

Kaufman County
Laura Hughes
County Clerk

Instrument Number: 2024-0021624

Billable Pages: 49
Number of Pages: 50

FILED AND RECORDED – REAL RECORDS	CLERKS COMMENTS
<p>On: 07/16/2024 at 10:09 AM</p> <p>Document Number: <u>2024-0021624</u></p> <p>Receipt No: <u>24-18985</u></p> <p>Amount: \$ <u>217.00</u></p> <p>Vol/Pg: <u>V:8582 P:535</u></p>	<p>E-RECORDING</p> <p>RECORDERS MEMORANDUM: At the time of recordation, this instrument was found to be inadequate for the best photographic reproduction because of illegibility, photo-copy, discolored paper, etc. All black outs, additions and changes were present at the time the instrument was filed and recorded.</p>



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

ANY PROVISION HEREIN WHICH RESTRICTS THE SALE, RENTAL, OR USE OF THE DESCRIBED REAL PROPERTY BECAUSE OF COLOR OR RACE IS INVALID AND UNENFORCEABLE UNDER FEDERAL LAW.

Record and Return To:

CITY OF CRANDALL
PO BOX 277
CRANDALL, TX 75114



ORDINANCE NO. 07152024

AN ORDINANCE APPROVING THE 2024-25 ANNUAL SERVICE AND ASSESSMENT PLAN UPDATE FOR THE RIVER RIDGE 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 River Ridge Public Improvement District (the "PID"); and

WHEREAS, on June 1, 2020, the City held a public hearing then passed and adopted Resolution 060120 establishing the PID in accordance with the PID Act; and

WHEREAS, on October 17, 2022, the City passed and adopted Ordinance 101722D 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.

David Lindsey, Mayor

ATTEST:

Sabrina Del Bosque
City Secretary



EXHIBIT A
ANNUAL SERVICE PLAN UPDATE

**RIVER RIDGE
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 —

**RIVER RIDGE
PUBLIC IMPROVEMENT DISTRICT
ANNUAL SERVICE PLAN UPDATE – 2024-25**

TABLE OF CONTENTS

I. INTRODUCTION	1
II. UPDATE OF THE SERVICE PLAN	3
A. UPDATED SOURCES AND USES FOR PUBLIC IMPROVEMENTS	3
B. FIVE YEAR SERVICE PLAN	7
C. ANNUAL BUDGET – IMPROVEMENT AREA #1	8
D. ANNUAL INSTALLMENTS PER UNIT – IMPROVEMENT AREA #1	11
E. ANNUAL BUDGET – SINGLE-FAMILY RESIDENTIAL MAJOR IMPROVEMENT AREA	12
F. ANNUAL INSTALLMENTS PER UNIT – SINGLE-FAMILY RESIDENTIAL MAJOR IMPROVEMENT AREA	15
G. BOND REDEMPTION RELATED UPDATES	16
III. UPDATE OF THE ASSESSMENT PLAN	17
IV. UPDATE OF THE ASSESSMENT ROLL	18
A. PARCEL UPDATES	18
B. PREPAYMENT OF ASSESSMENTS	19
APPENDIX A – MAP OF RIVER RIDGE PID	
APPENDIX B – PREPAID PARCELS	
APPENDIX C – ASSESSED VALUE	
APPENDIX D-1 – IMPROVEMENT AREA #1 ASSESSMENT ROLL SUMMARY – 2024-25	
APPENDIX D-2 – TIRZ CREDIT CALCULATION – IMPROVEMENT AREA #1 – 2024-25	
APPENDIX E-1 – SINGLE-FAMILY RESIDENTIAL MAJOR IMPROVEMENT AREA ASSESSMENT ROLL SUMMARY – 2024-25	
APPENDIX E-2 – TIRZ CREDIT CALCULATION – SINGLE-FAMILY RESIDENTIAL MAJOR IMPROVEMENT AREA – 2024-25	
APPENDIX F – PID ASSESSMENT NOTICE	

I. INTRODUCTION

The River Ridge Public Improvement District (the "PID") was created pursuant to the PID Act and Resolution No. 060120 of the City Council on June 1, 2020, to finance certain public improvement projects for the benefit of the property in the PID.

On October 17, 2022, the City approved issuance of the City of Crandall, Texas Special Assessment Revenue Bonds, Series 2022 (River Ridge Public Improvement District Improvement Area #1 Project) (the "Improvement Area #1 Bonds") in the aggregate principal amount of \$17,205,000 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 October 17, 2022, the City approved issuance of the City of Crandall, Texas Special Assessment Revenue Bonds, Series 2022 (River Ridge Public Improvement District Single-Family Residential Major Improvement Area Project) (the "Single-Family Residential Major Improvement Area Bonds") in the aggregate principal amount of \$5,453,000, 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 Single-Family Residential Major Improvement Area Bonds are secured by the Single-Family Residential Major Improvement Area Assessments (the "Single-Family Residential 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.

(remainder of this page is intentionally left blank)

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 \$21,216,963, which remain the same as the budget estimates included in the Service and Assessment Plan.

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 Single-Family Residential 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/P2418921>

(remainder of this page is intentionally left blank)

**Table II-A-1
Improvement Area #1 Sources and Uses of Funds¹**

Sources of Funds	Initial Estimated Budget	Actual Cost ¹	Variance
Bond Proceeds	\$17,205,000	\$17,205,000	\$0
Other funding sources	\$4,011,963	\$4,011,963	\$0
Total Sources	\$21,216,963	\$21,216,963	\$0
Uses of Funds			
<u>Major Improvements:</u>			
Roadway improvements	\$553,459	\$553,459	\$0
Water improvements	\$409,913	\$409,913	\$0
Sanitary sewer improvements	\$312,837	\$312,837	\$0
Storm drainage improvements	\$852,711	\$852,711	\$0
<u>Other soft and miscellaneous costs:</u>			
Engineering	\$103,097	\$103,097	\$0
City inspection	\$36,864	\$36,864	\$0
Project management fee	\$70,827	\$70,827	\$0
PID set up	\$75,222	\$75,222	\$0
Contingency (1.5%)	\$244,606	\$244,606	\$0
<i>Subtotal Major Improvement costs</i>	<i>\$2,659,536</i>	<i>\$2,659,536</i>	<i>\$0</i>
<u>Improvement Area #1 Improvements:</u>			
Roadway improvements	\$5,074,761	\$5,074,761	\$0
Water improvements	\$1,452,749	\$1,452,749	\$0
Sanitary sewer improvements	\$1,506,709	\$1,506,709	\$0
Storm drainage improvements	\$4,536,594	\$4,536,594	\$0
Landscaping	\$396,000	\$396,000	\$0
<u>Other soft and miscellaneous costs:</u>			
Engineering	\$631,573	\$631,573	\$0
City inspection	\$291,273	\$291,273	\$0
Project management fee	\$441,278	\$441,278	\$0
Contingency (1.5%)	\$1,516,367	\$1,516,367	\$0
<i>Subtotal Improvement Area #1 costs</i>	<i>\$15,847,304</i>	<i>\$15,847,304</i>	<i>\$0</i>
<u>Bond Issuance Costs:</u>			
Cost of issuance	\$859,105	\$859,105	\$0
Capitalized interest	\$0	\$0	\$0
Reserve fund	\$1,279,868	\$1,279,868	\$0
Administrative Expense	\$55,000	\$55,000	\$0
Underwriter's discount	\$516,150	\$516,150	\$0
<i>Subtotal</i>	<i>\$2,710,123</i>	<i>\$2,710,123</i>	<i>\$0</i>
Total Uses	\$21,216,963	\$21,216,963	\$0

¹ According to the Developer's Quarterly Improvement Implementation Report dated as of March 31, 2024.

Improvement Area #1 Cost Variances

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

Single-Family Residential Major Improvement Area Sources and Uses

The current total estimated costs of the Single-Family Residential Major Improvement Area Improvements, including bond issuance costs, is equal to \$6,444,877, which remain the same as the budget estimates included in the Service and Assessment Plan.

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

For additional Single-Family Residential 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/P2418922>

(remainder of page left intentionally blank)

Table II-A-2
Single-Family Residential Major Improvement Area
Sources and Uses of Funds¹

Sources of Funds	Initial Estimated Budget	Actual Cost ¹	Variance
Assessment amount	\$5,453,000	\$5,453,000	\$0
Other funding sources	\$991,877	\$991,877	\$0
Total Sources	\$6,444,877	\$6,444,877	\$0
Uses of Funds			
<i><u>Major Improvements:</u></i>			
Roadway improvements (including right of way acquisition)	\$1,134,859	\$1,134,859	\$0
Water improvements	\$840,520	\$840,520	\$0
Sanitary sewer improvements	\$641,469	\$641,469	\$0
Storm drainage improvements	\$1,748,472	\$1,748,472	\$0
<i><u>Other soft and miscellaneous costs:</u></i>			
Engineering	\$211,399	\$211,399	\$0
City inspection	\$75,590	\$75,590	\$0
Project management fee	\$145,229	\$145,229	\$0
PID set up	\$154,242	\$154,242	\$0
Contingency (15%)	\$501,560	\$501,560	\$0
<i>Subtotal Major Improvement costs</i>	<i>\$5,453,340</i>	<i>\$5,453,340</i>	<i>\$0</i>
<i><u>Bond Issuance Costs:</u></i>			
Cost of issuance	\$362,018	\$362,018	\$0
Capitalized interest	\$0	\$0	\$0
Reserve fund	\$425,929	\$425,929	\$0
Administrative Expense	\$40,000	\$40,000	\$0
Underwriter's discount	\$163,590	\$163,590	\$0
<i>Subtotal</i>	<i>\$991,537</i>	<i>\$991,537</i>	<i>\$0</i>
Total Uses	\$6,444,877	\$6,444,877	\$0

¹ - According to the Developer's Quarterly Improvement Implementation Report dated as of March 31, 2024.

Single-Family Residential Major Improvement Area Cost Variances

As stated in Table II-A-2 above, there are no significant Single-Family Residential Major Improvement Area Improvement cost variances.

B. FIVE YEAR SERVICE PLAN

Improvement Area #1

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 Improvement Area #1 Authorized Improvements over a period of five years and the indebtedness expected to be incurred for these costs is shown by Table II-B-1 below.

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

Assessment Year ending September 15	Annual Projected Cost	Annual Projected Indebtedness	Other Funding Sources	Projected IA #1 Annual Installments
2022-2024	\$21,216,964	\$17,205,000	\$4,011,964	\$2,729,330
2025	\$0	\$0	\$0	\$1,326,860
2026	\$0	\$0	\$0	\$1,382,831
2027	\$0	\$0	\$0	\$1,383,018
2028	\$0	\$0	\$0	\$1,383,404
2029	\$0	\$0	\$0	\$1,383,579
2030	\$0	\$0	\$0	\$1,382,818
Total	\$21,216,964	\$17,205,000	\$4,011,964	\$10,971,840

1 - Annual Installment amounts due for assessment years ending 2022 through 2025 represent the net of applicable Capitalized Interest, TIRZ Credits, if any, and other available funds. Assessment Years 2026 through 2030 represent projected future Annual Installments and do not include any available credits nor applicable TIRZ credits, if any.

The anticipated budget for the Single-Family Residential Major Improvement Area Authorized Improvements over a period of five years and the indebtedness expected to be incurred for these costs is shown by Table II-B-2 on the following page.

(remainder of page left intentionally blank)

Table II-B-2
Single-Family Residential Major Improvement Area
Annual Projected Costs and Annual Projected Indebtedness
2022-2030

Assessment Year ending September 15	Annual Projected Cost	Annual Projected Indebtedness	Other Funding Sources	Projected MIA Annual Installments
2022-2024	\$6,444,878	\$5,453,000	\$991,878	\$968,153
2025	\$0	\$0	\$0	\$474,121
2026	\$0	\$0	\$0	\$493,207
2027	\$0	\$0	\$0	\$492,822
2028	\$0	\$0	\$0	\$493,189
2029	\$0	\$0	\$0	\$493,243
2030	\$0	\$0	\$0	\$492,982
Total	\$6,444,878	\$5,453,000	\$991,878	\$3,907,718

1 - Annual Installment amounts due for assessment years ending 2022 through 2025 represent the net of applicable Capitalized Interest, TIRZ Credits, if any, and other available funds. 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-eight (28) 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 6.03 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 (6.03 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	\$500,356
Interest payment on September 15, 2025	\$500,356
Principal payment on September 15, 2025	\$242,000
<i>Subtotal debt service</i>	<i>\$1,242,713</i>
Administrative expenses	\$57,000
Excess interest for prepayment and delinquency reserves	\$82,970
<i>Subtotal Expenses</i>	<i>\$1,382,683</i>
Available TIRZ revenues	(\$35,823)
Available reserve fund income	(\$10,000)
Available Administrative Expense account	(\$10,000)
<i>Subtotal funds available</i>	<i>(\$55,823)</i>
Annual Installments	\$1,326,860

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 \$500,356, and on September 15, 2025, in the amount of \$500,356, which equals interest on the outstanding Improvement Area #1 Bond Assessments balance of \$16,594,000 for six months each at an effective interest rate of 6.03 percent. Additionally, Annual Installments to be collected on the Improvement Area #1 Bonds include a principal amount of \$242,000 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 \$1,242,713.

Administrative Expenses

Administrative expenses include the City, Administrator, Trustee, auditor, 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 \$57,000.

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

Description	2024-25 Estimated Budget (9/15/24-9/14/25)
City	\$5,000
Administrator	\$33,000
Trustee	\$4,500
Auditor	\$8,000
Contingency	\$6,500
Total	\$57,000

Excess Interest for Additional Interest Reserves

Annual Installments are to be collected for excess interest for Additional Interest reserves in the amount of \$82,970, which equals 0.5 percent interest on the outstanding Improvement Area #1 Assessment balance of \$16,594,000.

Available TIRZ Credit

According to the City, there have been City and County TIRZ incremental revenues collected for tax year 2023 in the total amount of \$35,823 that are available to be used as TIRZ Credit in 2024-25 for Assessed Parcels within Improvement Area #1 of the PID. This TIRZ Credit amount is allocated based on the amount of TIRZ increment generated by each Parcel within Improvement Area #1 of the PID and each Parcel that has an outstanding Assessment balance as of September 15, 2024.

See Appendix D-2 for 2024 TIRZ related information of all Parcels within Improvement Area #1 of the PID.

Available Reserve Fund Income

As of May 31, 2024, there has been approximately \$90,854 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 \$10,000 is available to be applied as a credit to reduce the 2024-25 Improvement Area #1 Annual Installment.

Available Administrative Expense Account

As of May 31, 2024, \$10,000 in current Improvement Area #1 administrative expense fund balance is anticipated to be available as a credit to reduce the budgeted administrative expense portion of 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 Additional Interest reserves, 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, 339 units, representing 317.72 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 \$4,141.01 (i.e., $(\$1,242,713 + \$82,970 - \$10,000) \div 317.72 = \$4,141.01$) and the Administrative Expenses to be collected from each Equivalent Unit will be \$147.93 (i.e., $(\$57,000 - \$10,000) \div 317.72 = \$147.93$). As a result, the total Annual Installment to be collected from each Equivalent Unit within Improvement Area #1 will be \$4,288.94 (i.e., $\$4,141.01 + \$147.93 = \$4,288.94$). 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 \$4,288.94 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 below.

**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 Unit ¹
Lot Type 1 (60 Ft)	\$4,288.94	1.00	\$4,288.94
Lot Type 2 (50 Ft)	\$4,288.94	0.96	\$4,117.38

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 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 – SINGLE-FAMILY RESIDENTIAL MAJOR IMPROVEMENT AREA

Single-Family Residential 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 Single-Family Residential Major Improvement Area Bonds, of which twenty-eight (28) Annual Installments remain outstanding.

Pursuant to the Service and Assessment Plan, each Assessment shall bear interest at the rate on the Bonds commencing with the issuance of the Single-Family Residential Major Improvement Area Bonds. The effective interest rate on the Single-Family Residential Major Improvement Area Bonds is 6.66 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 Single-Family Residential Major Improvement Area Bonds (6.66 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 Single-Family Residential 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 Single-Family Residential 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 Single-Family Residential Major Improvement Area Trust Indenture.

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

The budget for Single-Family Residential 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 Single-Family Residential Major Improvement Area
Annual Installments to be Collected for 2024-25**

	Single-Family Residential Major Improvement Area Bonds
Interest payment on March 15, 2025	\$175,186
Interest payment on September 15, 2025	\$175,186
Principal payment on September 15, 2025	\$74,000
<i>Subtotal debt service</i>	<i>\$424,371</i>
Administrative expenses	\$41,600
Excess interest for prepayment and delinquency reserves	\$26,290
<i>Subtotal Expenses</i>	<i>\$492,261</i>
Available TIRZ revenues	(\$8,140)
Available reserve fund income	(\$5,000)
Available Administrative Expense account	(\$5,000)
<i>Subtotal funds available</i>	<i>(\$18,140)</i>
Annual Installments	\$474,121

Debt Service Payments

Annual Installments to be collected for principal and interest include Single-Family Residential Major Improvement Area Bond interest due on March 15, 2025, in the amount of \$175,186, and on September 15, 2025, in the amount of \$175,186, which equals interest on the outstanding Single-Family Residential Major Improvement Area Bond Assessments balance of \$5,258,000 for six months each at an effective interest rate of 6.66 percent. Additionally, Annual Installments to be collected on the Single-Family Residential Major Improvement Area Bonds include a principal amount of \$74,000 due on September 15, 2025. As a result, total principal and interest due on the Single-Family Residential Major Improvement Area Assessments in 2024-25 is estimated to be equal to \$424,371.

Administrative Expenses

Administrative expenses include the City, Administrator, Trustee, auditor, and contingency fees. As shown in Table II-E-2 on the following page, the total Single-Family Residential Major Improvement Area Administrative Expenses to be collected for 2024-25 are estimated to be \$41,600.

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	\$5,000
Auditor	\$4,000
Contingency	\$2,600
Total	\$41,600

Excess Interest for Additional Interest Reserves

Annual Installments are to be collected for excess interest for Additional Interest reserves in the amount of \$26,290, which equals 0.5 percent interest on the outstanding Single-Family Residential Major Improvement Area Assessment balance of \$5,258,000.

Available TIRZ Credit

According to the City, there have been City and County TIRZ incremental revenues collected for tax year 2023 in the total amount of \$8,140 that are available to be used as TIRZ Credit in 2024-25 for Assessed Parcels within the Single-Family Residential Major Improvement Area of the PID. This TIRZ Credit amount is allocated based on the amount of TIRZ increment generated by each Parcel within the Single-Family Residential Major Improvement Area of the PID and each Parcel that has an outstanding Assessment balance as of September 15, 2024.

See Appendix E-2 for 2024 TIRZ related information of all Parcels within the Single-Family Residential Major Improvement Area of the PID.

Available Reserve Fund Income

As of May 31, 2024, there has been approximately \$30,444 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 \$5,000 is available to be applied as a credit to reduce the 2024-25 Single-Family Residential Major Improvement Area Annual Installment.

Available Administrative Expense Account

As of May 31, 2024, \$5,000 in current Single-Family Residential Major Improvement Area administrative expense fund balance is anticipated to be available as a credit to reduce the budgeted administrative expense portion of the Improvement Area #1 2024-25 Annual Installment.

F. ANNUAL INSTALLMENTS PER UNIT – SINGLE-FAMILY RESIDENTIAL 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 Single-Family Residential Major Improvement Area Bonds, (ii) to fund the Additional Interest reserve, and (iii) to cover Administrative Expenses of Single-Family Residential 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, 674 units, representing 651.48 Equivalent Units, are estimated to be built within the Single-Family Residential Major Improvement Area of the PID. Accordingly, the principal and interest portion of Annual Installment to be collected from each Equivalent Unit within the Single-Family Residential Major Improvement Area will be \$684.08 (i.e., $(\$424,371 + \$26,290 - \$5,000) \div 651.48 = \684.08) and the Administrative Expenses to be collected from each Equivalent Unit will be \$56.18 (i.e., $(\$41,600 - \$5,000) \div 651.48 = \$56.18$). As a result, the total Annual Installment to be collected from each Equivalent Unit within the Single-Family Residential Major Improvement Area will be \$740.25 (i.e., $\$684.07 + \$56.18 = \$740.25$). The Annual Installment to be collected from each Parcel within the Single-Family Residential Major Improvement Area is calculated by multiplying the Annual Installment for each Equivalent Unit of \$740.25 by the total estimated Equivalent Units for each parcel in the Single-Family Residential Major Improvement Area.

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

**Table II-F-1
Single-Family Residential 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)	\$740.25	1.00	\$740.25
Lot Type 2 (50 Ft)	\$740.25	0.96	\$710.64

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 Single-Family Residential 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 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

Pursuant to Section 4.03(a) of the Improvement Area #1 Trust Indenture, the City reserves the right and option to redeem the Improvement Area #1 Bonds maturing on September 15, 2052, before their scheduled maturity dates, in whole or in part, on any date on or after **September 15, 2032**, 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.

Single-Family Residential Major Improvement Area Bonds

Pursuant to Section 4.03(a) of the Single-Family Residential Major Improvement Area Trust Indenture, the City reserves the right and option to redeem the Single-Family Residential Major Improvement Area Bonds maturing on September 15, 2052, before their scheduled maturity dates, in whole or in part, on date on or after **September 15, 2032**, 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 Single-Family Residential 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.

(remainder of this page is intentionally left blank)

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.

(remainder of this page is intentionally left blank)

IV. UPDATE OF THE ASSESSMENT ROLL

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

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

According to the Kaufman Central Appraisal District (“KCAD”) records, acreage located within Improvement Area #1 of parent Parcel 216107 was subdivided into 329 residential lots and eight (8) common area lots. As a result, individual residential lots within Improvement Area #1 of the PID were billed Annual Installments beginning in tax year 2023.

B. PREPAYMENT OF ASSESSMENTS

Improvement Area #1

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

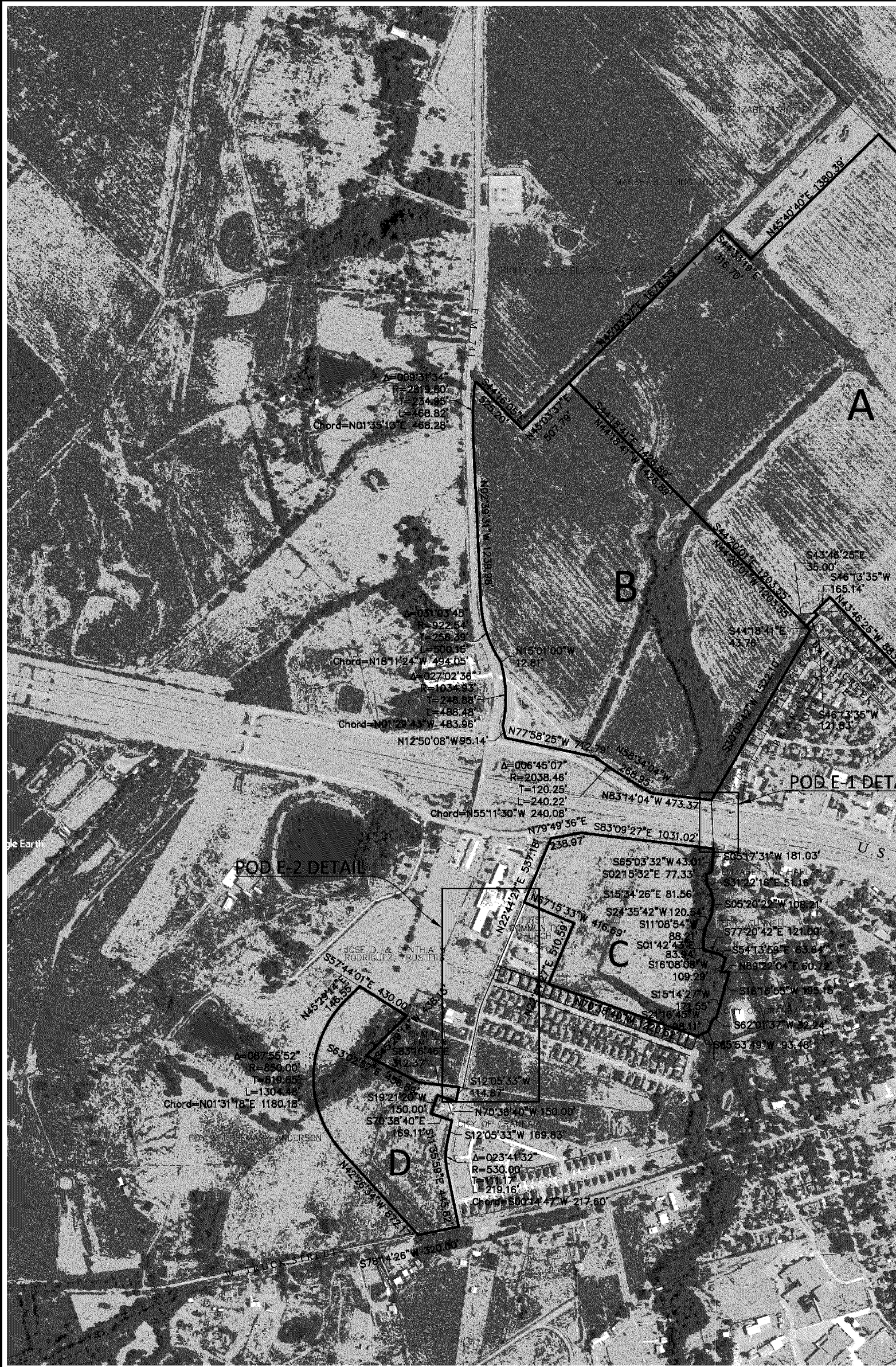
Single-Family Residential Major Improvement Area

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

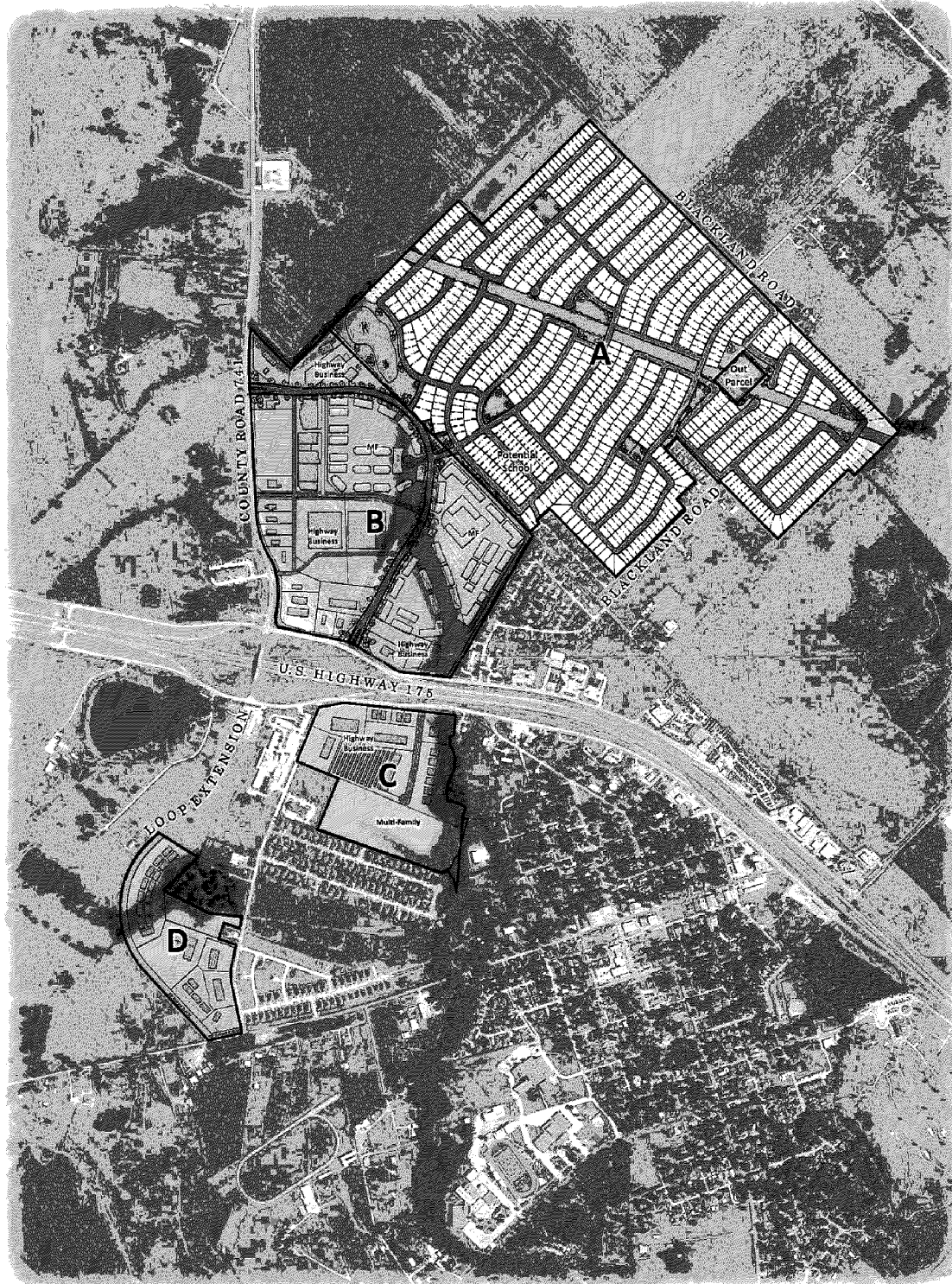
The complete Assessment Rolls are available for review at the City Hall, located at 110 Main Street, Crandall, Texas 75114.

(remainder of this page is intentionally left blank)

APPENDIX A
MAP OF RIVER RIDGE PID



RIVER RIDGE



OVERALL SITE MAP

Crandall, Texas
6-1-2020
1502

- Single Family
- Multi-Family
- Highway Business / Retail

This layout is for conceptual purposes only, based on preliminary information. It is subject to change without notice and also subject to governmental approvals.
Image is shown at a scale of 1" = 480' when printed at 24x36.



DOWDEY, ANDERSON & ASSOCIATES, INC.
 Land Planning ◊ Civil Engineering ◊ Water Resources ◊ Construction Services

MEARA

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
River Ridge PID
2024 Assessed Value per Phase

Phase	2024 Assessed Value¹
IA #1	\$37,629,513
Major Improvement Area	\$1,451,009
Total	\$39,080,522

1 - Assessed values reflect preliminary 2024 values in accordance with the Kaufman Central Appraisal District online records.

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	Equivalent Units	Outstanding Assessments	Principal	Interest	Additional Interest Reserve	Administrative Expenses	TIRZ Credit	Annual Installment
226702	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226703	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226704	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226705	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226706	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226707	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226708	60	1.00	\$52,228.38	\$761.68	\$3,118.19	\$261.14	\$147.93	(\$108.85)	\$4,180.10
226709	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226710	60	1.00	\$52,228.38	\$761.68	\$3,118.19	\$261.14	\$147.93	(\$108.85)	\$4,180.10
226711	60	1.00	\$52,228.38	\$761.68	\$3,118.19	\$261.14	\$147.93	(\$108.85)	\$4,180.10
226712	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226713	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226714	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226715	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226716	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226717	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226718	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226719	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226720	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226721	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226722	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226723	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226724	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226725	60	1.00	\$52,228.38	\$761.68	\$3,118.19	\$261.14	\$147.93	(\$108.85)	\$4,180.10
226726	60	1.00	\$52,228.38	\$761.68	\$3,118.19	\$261.14	\$147.93	(\$108.85)	\$4,180.10
226727	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226728	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226729	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226730	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226731	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226732	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226733	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226734	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226735	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226736	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226737	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226738	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226739	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226740	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226741	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226742	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226743	60	1.00	\$52,228.38	\$761.68	\$3,118.19	\$261.14	\$147.93	(\$108.85)	\$4,180.10
226744	60	1.00	\$52,228.38	\$761.68	\$3,118.19	\$261.14	\$147.93	(\$108.85)	\$4,180.10
226745	60	1.00	\$52,228.38	\$761.68	\$3,118.19	\$261.14	\$147.93	(\$108.85)	\$4,180.10
226746	60	1.00	\$52,228.38	\$761.68	\$3,118.19	\$261.14	\$147.93	(\$108.85)	\$4,180.10
226747	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226748	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226749	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226750	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226751	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226752	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226753	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226754	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226755	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226756	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226757	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226758	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226759	60	1.00	\$52,228.38	\$761.68	\$3,118.19	\$261.14	\$147.93	(\$108.85)	\$4,180.10
226760	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226761	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226762	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226763	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226764	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226765	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
226766	50	0.96	\$50,139.24	\$731.21	\$2,993.47	\$250.70	\$142.01	(\$108.89)	\$4,008.49
Total		317.72	\$16,594,000.00	\$242,000.00	\$990,712.52	\$82,970.00	\$47,000.00	(\$35,822.70)	\$1,326,859.82

APPENDIX D-2

TIRZ CREDIT CALCULATION – IMPROVEMENT AREA #1 – 2024-25

APPENDIX E-1
SINGLE-FAMILY RESIDENTIAL MAJOR IMPROVEMENT AREA ASSESSMENT
ROLL SUMMARY – 2024-25

Appendix E-1
Major Improvement Area Assessment Roll Summary
2024-25

Parcel ID	Lot Size	Equivalent Units	Outstanding Assessments	Principal	Interest	Additional Interest Reserve	Administrative Expenses	TRZ Credit	Annual Installment
216107	Various	462.68	\$3,734,255.42	\$52,555.14	\$245,284.23	\$18,671.28	\$25,993.49	(\$5,780.92)	\$336,723.21
16022	Various	188.80	\$1,523,744.58	\$21,444.86	\$100,087.03	\$7,618.72	\$10,606.51	(\$2,358.88)	\$137,398.25
Total		651.48	\$5,258,000.00	\$74,000.00	\$345,371.26	\$26,290.00	\$36,600.00	(\$8,139.80)	\$474,121.46

APPENDIX E-2

TIRZ CREDIT CALCULATION – SINGLE-FAMILY RESIDENTIAL MAJOR IMPROVEMENT AREA –
2024-25

Appendix E-2
 THRZ Credit Calculation - Major Improvement Area
 2024-25

Parcel ID	City of Crandall Incremental Taxes				Kauffman County Incremental Taxes				THRZ Credit				
	Base Year Taxable Value (2020) ¹	2023 Taxable Value	2023 Tax Rate (per \$100)	2024-25 Incremental Taxes	Base Year Taxable Value (2020) ¹	2023 Taxable Value	2023 Tax Rate (per \$100)	2024-25 Incremental Taxes	City (65%)	Kauffman County (50%)	Total 2024-25 Total 2024-25	THRZ Credit Available	THRZ Credit Applicable
216107	\$73,904.07	\$1,395,597.00	\$0.730000	\$9,618.36	\$73,904.07	\$1,395,597.00	\$0.279590	\$3,695.32	\$6,271.43	\$1,847.66	(\$8,119.09)	(\$8,119.09)	(\$8,119.09)
16022	\$8,690.00	\$12,060.00	\$0.730000	\$24.60	\$8,690.00	\$12,060.00	\$0.279590	\$9.42	\$15.99	\$4.71	(\$20.70)	(\$20.70)	(\$20.70)
Total	\$82,594.07	\$1,407,657.00		\$9,672.96	\$82,594.07	\$1,407,657.00		\$3,704.74	\$6,287.42	\$1,852.37	(\$8,139.80)	(\$8,139.80)	(\$8,139.80)

¹ - According to Kauffman County Appraisal District records

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 River Ridge 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