

PRELIMINARY OFFICIAL STATEMENT DATED DECEMBER 16, 2024

NEW ISSUE

See “**BOND INSURANCE**” and “**RATING.**”

In the opinion of Bond Counsel, interest on the Bonds will be excludable from gross income for federal income tax purposes under existing law, subject to the matters described under “TAX MATTERS.” See “TAX MATTERS – Tax Exemption” for a discussion of Bond Counsel’s opinion.



\$34,084,000*

CITY OF CELINA, TEXAS,

(a municipal corporation of the State of Texas located in Collin and Denton Counties)

SPECIAL ASSESSMENT REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2025

(THE LAKES AT MUSTANG RANCH PUBLIC IMPROVEMENT DISTRICT

MAJOR IMPROVEMENT AREA AND PHASES #2-7 PROJECT)

Interest to Accrue from Closing Date (defined below)

Due: September 1, as shown on the inside cover

The City of Celina, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Series 2025 (The Lakes at Mustang Ranch Public Improvement District Major Improvement Area and Phases #2-7 Project) (the “Bonds”), are being issued by the City of Celina, Texas (the “City”). The Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 of principal amount and any integral multiple of \$1,000 in excess thereof. The Bonds will bear interest at the rates set forth on the inside cover, calculated on the basis of a 360-day year of twelve 30-day months, payable on each March 1 and September 1, commencing September 1, 2025, until maturity or earlier redemption. The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York. No physical delivery of the Bonds will be made to the beneficial owners thereof. For so long as the book-entry only system is maintained, the principal of and interest on the Bonds will be paid from the sources described herein by U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), to DTC as the registered owner thereof. See “BOOK-ENTRY ONLY SYSTEM.”

The scheduled payment of principal of and interest on the Bonds when due is expected to be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds. See “BOND INSURANCE.”

The Bonds are being issued by the City pursuant to Chapter 1207, Texas Government Code, as amended, Chapter 372, Texas Local Government Code, as amended (the “PID Act”), an ordinance expected to be adopted by the City Council of the City (the “City Council”), and an Indenture of Trust expected to be entered into by and between the City and the Trustee (the “Indenture”). **Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.**

Proceeds of the Bonds will be used to provide funds for (i) refunding the Refunded Bonds, (ii) paying a portion of the Actual Costs of the Phases #2-7 Projects and the Initial Major Improvement Projects, (iii) funding a reserve fund for payment of principal of and interest on the Bonds, and (iv) paying the costs of issuing the Bonds. See “PLAN OF FINANCE – The Refunded Bonds” and “– The PID Reimbursement Agreement,” “SCHEDULE I – Schedule of Refunded Bonds,” and “APPENDIX B – Form of Indenture.”

The Bonds, when issued and delivered, will constitute valid and binding special obligations of the City payable solely from and secured by the Trust Estate, consisting primarily of Special Assessments levied against Assessed Property in the District in accordance with the Service and Assessment Plan, all to the extent and upon the conditions described in the Indenture. The Bonds are not payable from funds raised or to be raised from taxation. See “SECURITY FOR THE BONDS” and “APPENDIX B – Form of Indenture.”

The Bonds are subject to redemption at the times, in the amounts, and at the redemption prices more fully described under the subcaption “DESCRIPTION OF THE BONDS – Redemption Provisions.”

THE BONDS ARE SPECIAL OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM PLEDGED REVENUES AND OTHER ASSETS COMPRISING THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE BONDS DO NOT GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE CITY AND ARE PAYABLE SOLELY FROM THE SOURCES IDENTIFIED IN THE INDENTURE. THE OWNERS OF THE BONDS SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT THEREOF OUT OF MONEY RAISED OR TO BE RAISED BY TAXATION, OR OUT OF ANY ASSETS OF THE CITY OTHER THAN THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. NO OWNER OF THE BONDS SHALL HAVE THE RIGHT TO DEMAND ANY EXERCISE OF THE CITY’S TAXING POWER TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO PAY THE BONDS OUT OF ANY ASSETS OF THE CITY OTHER THAN THE TRUST ESTATE. SEE “SECURITY FOR THE BONDS.”

This cover page contains certain information for quick reference only. It is not a summary of the Bonds. Investors must read this entire Preliminary Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered for delivery when, as, and if issued by the City and accepted by FMSbonds, Inc. (the “Underwriter”), subject to, among other things, the approval of the Bonds by the Attorney General of Texas and the receipt of the opinion of Norton Rose Fulbright US LLP, Bond Counsel, as to the validity of the Bonds and the excludability of interest thereon from gross income for federal income tax purposes. See “APPENDIX D – Form of Opinion of Bond Counsel.” Certain legal matters will be passed upon for the Underwriter by its counsel, Orrick, Herrington & Sutcliffe LLP, for the City by its City Attorney, and for the Developer by its in-house counsel, James Melino, Esq., and its special counsel, Shupe Ventura, PLLC. It is expected that the Bonds will be delivered in book-entry form through the facilities of DTC on or about February 27, 2025 (the “Closing Date”).



* Preliminary, subject to change.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS,
AND CUSIP NUMBERS

CUSIP Prefix: _____^(a)

\$34,084,000*

CITY OF CELINA, TEXAS,

(a municipal corporation of the State of Texas located in Collin and Denton Counties)

SPECIAL ASSESSMENT REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2025

(THE LAKES AT MUSTANG RANCH PUBLIC IMPROVEMENT DISTRICT

MAJOR IMPROVEMENT AREA AND PHASES #2-7 PROJECT)

Maturity	Amount	Interest Rate	Yield	CUSIP Suffix^(a)
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Term Bonds

\$ _____ % Term Bonds, Due September 1, 20 __, Priced to Yield _____ % CUSIP Suffix: _____^{(a)(b)(c)(d)}

\$ _____ % Term Bonds, Due September 1, 20 __, Priced to Yield _____ % CUSIP Suffix: _____^{(a)(b)(c)(d)}

-
- (a) CUSIP[®] numbers are included solely for the convenience of Owners of the Bonds. CUSIP[®] is a registered trademark of the American Bankers Association. CUSIP[®] data herein is provided by CUSIP Global Services (“CGS”) and managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP[®] data herein is provided by CGS and is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP[®] numbers are provided for convenience of reference only. None of the City, the City’s Financial Advisor, or the Underwriter takes any responsibility for the accuracy of such numbers.
- (b) The Bonds maturing on or after September 1, 20 __, are also subject to redemption, in whole or in part, prior to stated maturity, at the option of the City, on any date on or after September 1, 20 __, at the redemption price described herein under “DESCRIPTION OF THE BONDS – Redemption Provisions.”
- (c) The Term Bonds are also subject to mandatory sinking fund redemption and extraordinary optional redemption as described herein under “DESCRIPTION OF THE BONDS – Redemption Provisions.”
- (d) Priced to first call.

* Preliminary, subject to change.

**CITY OF CELINA, TEXAS
CITY COUNCIL**

<u>Name</u>	<u>Place</u>	Term Expires <u>(May)</u>
Ryan Tubbs	Mayor	2026
Andy Hopkins	Mayor Pro Tem	2027
Mindy Koehne	Deputy Mayor Pro Tem	2026
Philip Ferguson	Councilmember	2025
Eddie Cawlfild	Councilmember	2027
Wendie Wigginton	Councilmember	2026
Brandon Grumbles	Councilmember	2025

CITY MANAGER Robert Ranc	ASSISTANT CITY MANAGER Karla Stovall	CITY SECRETARY Lauren Vaughns	FINANCE DIRECTOR Robin Bromiley
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ASSESSMENT CONSULTANT
MuniCap, Inc.

FINANCIAL ADVISOR TO THE CITY
Hilltop Securities, Inc.

BOND COUNSEL
Norton Rose Fulbright US LLP

UNDERWRITER'S COUNSEL
Orrick, Herrington & Sutcliffe LLP

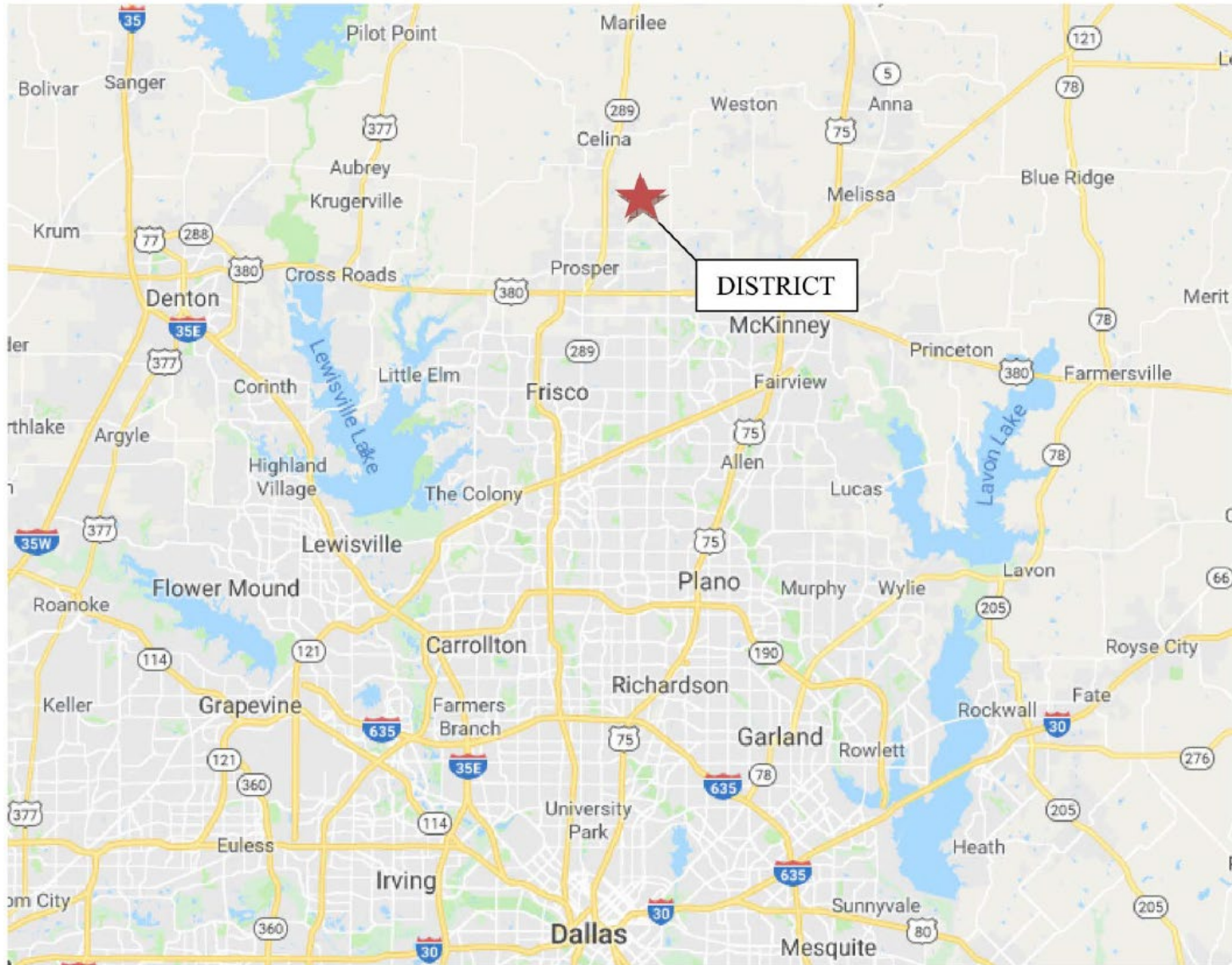
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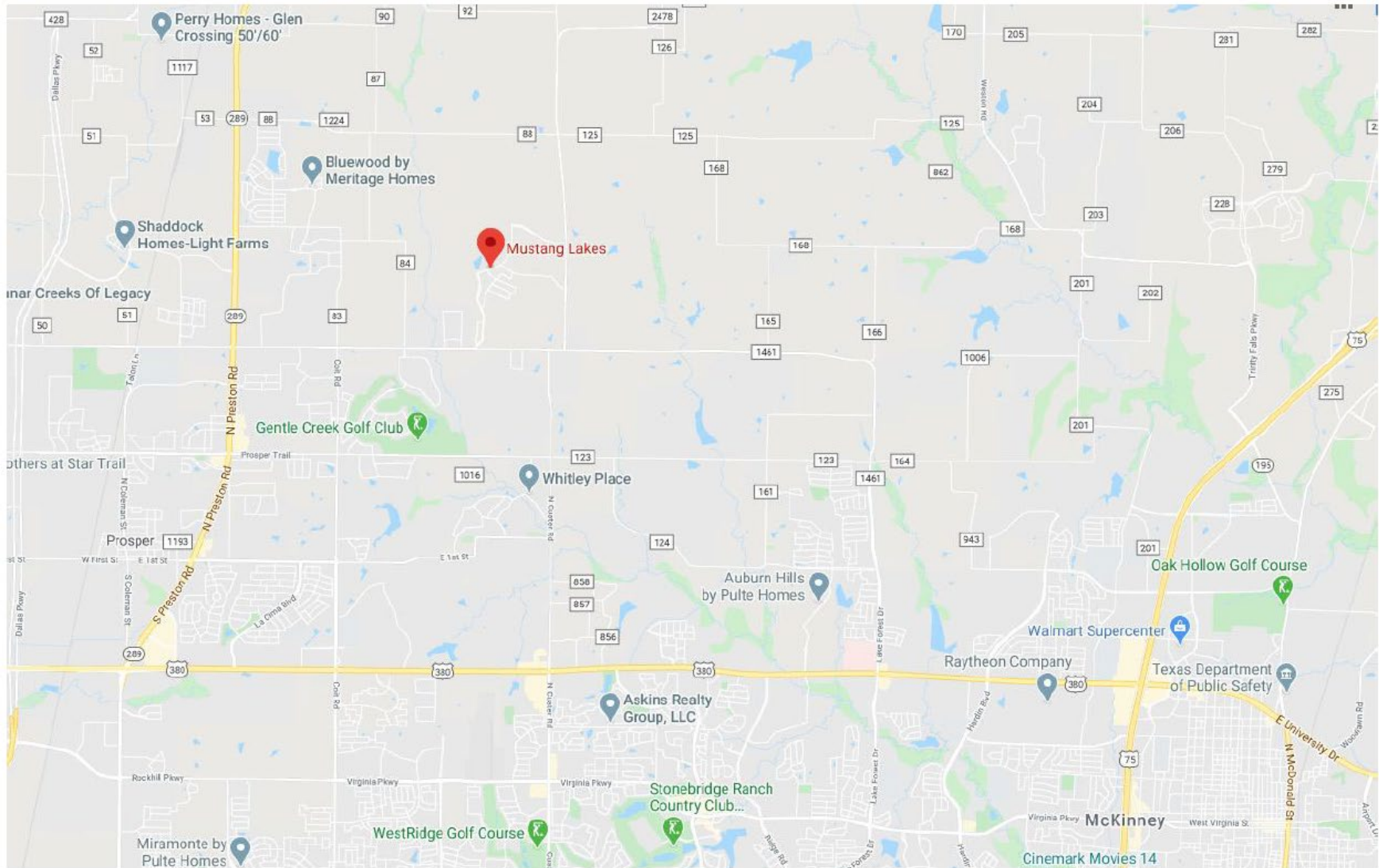
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REGIONAL LOCATION MAP OF THE DISTRICT



AREA LOCATION MAP OF THE DISTRICT



MAP SHOWING MASTER DEVELOPMENT PLAN FOR THE DISTRICT AND BOUNDARIES OF PHASES



USE OF OFFICIAL STATEMENT

FOR PURPOSES OF COMPLIANCE WITH RULE 15C2-12 OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, AS AMENDED AND IN EFFECT ON THE DATE OF THIS PRELIMINARY OFFICIAL STATEMENT (THE "RULE" OR "RULE 15C2-12"), THIS DOCUMENT CONSTITUTES AN "OFFICIAL STATEMENT" OF THE CITY WITH RESPECT TO THE BONDS THAT HAS BEEN "DEEMED FINAL" BY THE CITY AS OF ITS DATE EXCEPT FOR THE OMISSION OF NO MORE THAN THE INFORMATION PERMITTED BY RULE 15C2-12.

NO DEALER, BROKER, SALESPERSON, OR OTHER PERSON HAS BEEN AUTHORIZED BY THE CITY OR THE UNDERWRITER TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY EITHER OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION, OR SALE.

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION. THE INFORMATION SET FORTH HEREIN HAS BEEN FURNISHED BY THE CITY AND OBTAINED FROM SOURCES WHICH ARE BELIEVED BY THE CITY AND THE UNDERWRITER TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE CITY SINCE THE DATE HEREOF.

NONE OF THE CITY, THE FINANCIAL ADVISOR, OR THE UNDERWRITER MAKE ANY REPRESENTATION AS TO THE ACCURACY, COMPLETENESS, OR ADEQUACY OF THE INFORMATION SUPPLIED BY THE DEPOSITORY TRUST COMPANY FOR USE IN THIS OFFICIAL STATEMENT.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH LAWS. THE REGISTRATION OR QUALIFICATION OF THE BONDS UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THEY MAY HAVE BEEN REGISTERED OR QUALIFIED, IF ANY, SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NONE OF SUCH JURISDICTIONS, OR ANY OF THEIR AGENCIES, HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFICIAL STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE SECURITIES ACT OF 1933. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED SUCH AS "PLAN," "EXPECT," "ESTIMATE," "PROJECT," "ANTICIPATE," "BUDGET," OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE, OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE, OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE CITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS, OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE."

THE TRUSTEE HAS NOT PARTICIPATED IN THE PREPARATION OF THIS OFFICIAL STATEMENT AND ASSUMES NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT OR THE RELATED TRANSACTIONS AND DOCUMENTS OR FOR ANY FAILURE BY ANY PARTY TO DISCLOSE EVENTS THAT MAY HAVE OCCURRED AND MAY AFFECT THE SIGNIFICANCE OR ACCURACY OF SUCH INFORMATION.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE BONDS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR PURPOSES OF, AND AS THAT TERM IS DEFINED IN, RULE 15C2-12.

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PRELIMINARY OFFICIAL STATEMENT

\$34,084,000 *

CITY OF CELINA, TEXAS,

(a municipal corporation of the State of Texas located in Collin and Denton Counties)

SPECIAL ASSESSMENT REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2025

(THE LAKES AT MUSTANG RANCH PUBLIC IMPROVEMENT DISTRICT

MAJOR IMPROVEMENT AREA AND PHASES #2-7 PROJECT)

INTRODUCTION

The purpose of this Official Statement, including the cover page, inside cover, schedule, and appendices hereto, is to provide certain information in connection with the issuance and sale by the City of Celina, Texas (the “City”), of its \$34,084,000 * aggregate principal amount of Special Assessment Revenue Refunding and Improvement Bonds, Series 2025 (The Lakes at Mustang Ranch Public Improvement District Major Improvement Area and Phases #2-7 Project) (the “Bonds”).

PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON THE BONDS. THE BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. See “BONDHOLDERS’ RISKS.”

The Bonds are being issued by the City pursuant to Chapter 1207, Texas Government Code, as amended, Chapter 372, Texas Local Government Code, as amended (the “PID Act”), the ordinance authorizing the issuance of the Bonds expected to be adopted by the City Council of the City (the “City Council”), and an Indenture of Trust (the “Indenture”), expected to be entered into by and between the City and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Reference is made to the Indenture for a full statement of the authority for, and the terms and provisions of, the Bonds. *All capitalized terms used in this Official Statement that are not otherwise defined herein shall have the meanings set forth in the Indenture.* See “APPENDIX B – Form of Indenture.”

The Bonds will be secured by the Trust Estate, consisting primarily of Special Assessments levied against Assessed Property in the District pursuant to the ordinances authorizing the levy of the Special Assessments (the “Special Assessment Ordinances”), as updated by an update to the Service and Assessment Plan approved by the Bond Ordinance. The District is part of an existing master planned community known as “Mustang Lakes” (the “Development”). See “THE DEVELOPMENT.”

References to web site addresses presented herein are for informational purposes and may be in the form of a hyperlink solely for the readers’ convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Set forth herein are brief descriptions of the City, the District, the Special Assessment Ordinances, the Service and Assessment Plan, the Bond Ordinance, and the Administrator, together with summaries of terms of the Bonds and the Indenture and certain provisions of the PID Act. All references herein to such documents and the PID Act are qualified in their entirety by reference to such documents or such PID Act and all references to the Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. Copies of these documents may be obtained during the period of the offering of the Bonds from the Underwriter, FMSBonds, Inc., 5 Cowboys Way, Suite 300-25, Frisco, Texas 75034, telephone number 214.418.1588. The Form of Indenture appears in “APPENDIX B” and the Form of Service and Assessment Plan appears in “APPENDIX C.” The information provided under this caption “INTRODUCTION” is intended to provide a brief overview of the information provided in the other captions herein and is not intended, and should not be considered, fully representative or complete as to the subjects discussed in this Official Statement.

* Preliminary, subject to change.

PLAN OF FINANCE

The Bonds

Proceeds of the Bonds will be used to provide funds for (i) refunding the Refunded Bonds, (ii) paying a portion of the Actual Costs of the Phases #2-7 Projects and the Initial Major Improvement Projects, (iii) funding a reserve fund for payment of principal of and interest on the Bonds, and (iv) paying the costs of issuing the Bonds. See “– The Refunded Bonds,” “– The PID Reimbursement Agreement,” “SCHEDULE I – Schedule of Refunded Bonds,” and “APPENDIX B – Form of Indenture.”

The following table shows the expected allocation of the principal amount of the Bonds to pay a portion of the costs of (i) refunding the Refunded Bonds, (ii) the Initial Major Improvements, and (iii) the Phases #2-7 Projects, together, in each case, with the proportionate allocation of the estimated costs of issuance, including estimated reserve fund deposits and bond insurance and surety bond premiums. See “SOURCES AND USES OF FUNDS.”

Allocation of Principal Amount of the Bonds *

<p>Refunding the Refunded Bonds</p> <p>Principal amount of the Bonds in the approximate amount of \$8,837,000</p>	<p>Proceeds of the Refunded Bonds were used to pay a portion of Actual Costs of the Initial Major Improvements allocable to Phases #2-9 of the District</p>
<p>Paying a portion of the Actual Costs of the Initial Major Improvement Projects</p> <p>Approximately \$2,678,000</p>	<p>The Initial Major Improvement Projects constitute the portion of the Initial Major Improvements allocable to Phases #2-9 <u>not</u> paid with proceeds of the Refunded Bonds. The Actual Costs of the Initial Major Improvement Projects are payable to the Developer pursuant to the PID Reimbursement Agreement.</p>
<p>Paying a portion of the Actual Costs of the Phases #2-7 Projects</p> <p>Approximately \$22,569,000</p>	<p>The Phases #2-7 Projects include Actual Costs of Improvements for Phases #2-7 and Additional Major Improvements allocable to Phases #6-7 as shown below. Such costs are payable to the Developer pursuant to the PID Reimbursement Agreement.</p> <ul style="list-style-type: none"> • Phase #2 Improvements • Phase #3 Improvements • Phase #4 Improvements • Phase #5 Improvements • Phase #6 Projects, including Phase #6 Improvements and the portion of the Additional Major Improvements allocable to Phase #6 ⁽¹⁾ • Phase #7 Projects, including Phase #7 Improvements and the portion of the Additional Major Improvements allocable to Phase #7 ⁽¹⁾

⁽¹⁾ Actual Costs of the Additional Major Improvements allocable to Phases #1-5 have been or will be paid by the Developer, without reimbursement by the City.

* Preliminary, subject to change.

Concurrently with the issuance of the Bonds, the City expects to issue its Special Assessment Revenue Bonds, Series 2025 (The Lakes at Mustang Ranch Public Improvement District Phases #8-9 Project) in the approximate amount of \$10,800,000 * (the “Phases #8-9 Bonds”) for the purposes of paying the costs of the Direct Improvements for Phases #8-9 and the portion of the costs of the Additional Major Improvements allocable to Phases #8-9. Payment of the Phases #8-9 Bonds will be secured by assessments levied against property in Phases #8-9 of the District.

Payment of the Bonds is secured by a pledge of and a lien upon the Trust Estate, consisting primarily of Special Assessments levied against Assessed Property in Phases #2-7 and within the Initial Major Improvement Area of the District, all to the extent and upon the conditions described in the Indenture. See “SECURITY FOR THE BONDS” and “ASSESSMENT PROCEDURES.”

The Phases #8-9 Bonds are not offered pursuant to this Preliminary Official Statement.

The Bonds shall never constitute an indebtedness or general obligation of the City, the State of Texas (the “State”), or any other political subdivision of the State within the meaning of any Constitutional provision or statutory limitation whatsoever, but the Bonds are limited and special obligations of the City payable solely from the Trust Estate as provided in the Indenture. Neither the faith and credit nor the taxing power of the City, the State, or any other political subdivision of the State is pledged to the payment of the Bonds.

The Refunded Bonds

A portion of the proceeds of the Bonds will be used to refund the Refunded Bonds for the purpose of debt restructuring and debt service savings. See “SCHEDULE I – Schedule of Refunded Bonds.” The Refunded Bonds and the interest due thereon are to be paid on their scheduled redemption date, March 1, 2025 (or the first Business Day thereafter), at the redemption prices shown on Schedule I hereof, plus accrued and unpaid interest to the date of redemption, from funds to be deposited with U.S. Bank Trust Company, National Association (the “Paying Agent for the Refunded Bonds”).

The Indenture provides that a portion of the proceeds of the Bonds, and other funds available in any accounts securing the Refunded Bonds, sufficient to pay all amounts coming due on the Refunded Bonds to the redemption date and to accomplish the discharge and final payment of the Refunded Bonds on their redemption date (the “Defeasance Deposit”) will be deposited into the Bond Proceeds Account of the Project Fund created in the Indenture. On the Closing Date, the funds deposited into the Bond Proceeds Account will be immediately transferred to the Paying Agent for the Refunded Bonds to be applied towards the redemption of the Refunded Bonds. Such funds will be used by the Paying Agent for the Refunded Bonds to pay the redemption price of the Refunded Bonds on the redemption date, March 1, 2025 (or the first Business Day thereafter), in accordance with the indenture authorizing the issuance of the Refunded Bonds.

An independent certified public accountant will certify as to the sufficiency of the Defeasance Deposit without regard to investment, to pay the principal of and interest on the Refunded Bonds, when due, at the date of redemption.

By the deposit of the Defeasance Deposit and cash, if necessary, with the Paying Agent for the Refunded Bonds, the City will have effected the defeasance of all of the Refunded Bonds in accordance with State law and the indenture authorizing the issuance of the Refunded Bonds. As a result of such defeasance, the Refunded Bonds will be outstanding only for the purpose of receiving payments from the cash held for such purpose by the Paying Agent for the Refunded Bonds and such Refunded Bonds will not be deemed as being outstanding obligations of the City for the purpose of applying any limitation on the issuance of debt, and the City will have no further responsibility with respect to the Refunded Bonds.

The PID Reimbursement Agreement

In connection with the issuance and sale of the Phase #1 Bonds and Phases #2-9 Major Improvement Bonds (both defined herein), the City and the Developer entered into the PID Reimbursement Agreement, dated January 13, 2015. The PID Reimbursement Agreement provides, in part, for the City to pay the Developer for a portion of the

* Preliminary, subject to change.

costs of the Authorized Improvements, including the Phases #2-7 Projects and the Initial Major Improvement Projects, from either net proceeds generated from issuance of bonds secured by assessments levied against property benefitting from the Authorized Improvements being financed and/or the payment by the City to the Developer for a portion of such costs from the proceeds of such bonds or revenue from the collection by the City of the assessments levied against benefitted property within the District, including the Special Assessments. A portion of the proceeds of the Bonds will be used to acquire projects for which the City has an outstanding payment obligation pursuant to the PID Reimbursement Agreement with respect to the Phases #2-7 Projects and the Initial Major Improvement Projects in the approximate amount of \$25,132,283.60 * as of October 15, 2024 (the “PID Reimbursement Obligation”). Upon issuance of the Bonds and the payment of the PID Reimbursement Obligation, the PID Reimbursement Agreement will terminate with respect to the Initial Major Improvement Projects and the Phases #2-7 Projects. See “THE DEVELOPMENT – Outstanding Bonds and PID Reimbursement Obligation” and “APPENDIX F – PID Reimbursement Agreement.”

DESCRIPTION OF THE BONDS

General Description

The Bonds will mature on the dates and in the amounts set forth in the inside cover page of this Official Statement. Interest on the Bonds will accrue from the Closing Date and will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the Bonds will be payable on each March 1 and September 1, commencing September 1, 2025 (each, an “Interest Payment Date”), until maturity or prior redemption. U.S. Bank Trust Company, National Association, is the initial Trustee and Paying Agent/Registrar for the Bonds.

The Bonds will be issued in fully registered form, without coupons. Beneficial ownership of the Bonds may be acquired in Authorized Denominations of \$5,000 of principal amount and any integral multiple of \$1,000 in excess thereof. Upon initial issuance, the ownership of the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), and purchases of beneficial interests in the Bonds will be made in book-entry only form. See “BOOK-ENTRY ONLY SYSTEM.”

Redemption Provisions

Optional Redemption. The City reserves the right and option to redeem Bonds maturing on or after September 1, 20__, before their respective scheduled maturity dates, in whole or in part, on any date on or after September 1, 20__, such redemption date or dates to be fixed by the City, at 100% of the principal amount thereof, plus accrued and unpaid interest to the date of redemption (the “Redemption Price”).

Extraordinary Optional Redemption. The City reserves the right and option to redeem Bonds before their respective scheduled maturity dates, in whole or in part and in an amount and on any date specified in a City Certificate, at the Redemption Price of such Bonds, or portions thereof, to be redeemed, including accrued interest to the date of redemption from amounts on deposit in the Redemption Fund as a result of Prepayments (including related transfers to the Redemption Fund made pursuant to the terms of the Indenture) or any other transfers to the Redemption Fund pursuant to the terms of the Indenture or as a result of unexpended amounts transferred from the Project Fund pursuant to the terms of the Indenture. See “APPENDIX B – FORM OF INDENTURE.”

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Mandatory Sinking Fund Redemption. The Bonds maturing on September 1 in the years 20__ , and 20__ (collectively, the “Term Bonds”), are subject to mandatory sinking fund redemption prior to their respective maturities and will be redeemed by the City in part at the Redemption Price from moneys available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to the Indenture, on the dates and in the respective sinking fund installments as set forth in the following schedule:

\$ _____ Term Bonds due September 1, 20 _____

<u>Redemption Date</u>	<u>Sinking Fund Installment</u>
September 1, 20__	\$ _____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__	_____
September 1, 20__ [†]	_____

† Stated Maturity.

At least forty-five (45) days prior to each mandatory sinking fund redemption date and subject to any reduction authorized by the Indenture, the Trustee shall select a principal amount of Term Bonds of such maturity equal to the Sinking Fund Installment amount of such Term Bonds to be redeemed, in accordance with the Indenture shall call such Term Bonds for redemption on such scheduled mandatory sinking fund redemption date, and shall give notice of such redemption, as provided in the Indenture.

The principal amount of Term Bonds of a Stated Maturity required to be redeemed on any mandatory sinking fund redemption date pursuant to the Indenture shall be reduced, at the option of the City, by the principal amount of any Term Bonds of such maturity which, at least 45 days prior to the mandatory sinking fund redemption date shall have been acquired by the City at a price not exceeding the principal amount of such Term Bonds plus accrued and unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation.

The principal amount of Term Bonds required to be redeemed on any mandatory sinking fund redemption date pursuant to the Indenture shall be reduced on a pro rata basis among Sinking Fund Installments by the principal amount of any Term Bonds which, at least 45 days prior to the mandatory sinking fund redemption date, shall have been redeemed pursuant to the optional redemption or extraordinary optional redemption provisions in the Indenture and not previously credited to a mandatory sinking fund redemption.

Notice of Redemption. The trustee shall give notice of any redemption of Bonds by sending notice by United States mail, first class, postage prepaid, not less than 30 days before the date fixed for redemption to the Owner of each Bond or portion thereof to be redeemed at the address shown in the Register. The notice shall state the redemption date, the Redemption Price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds Outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed, and any conditions to such redemption and that on the redemption date, if all conditions, if any, to such redemption have been satisfied, such Bond shall become due and payable. Any such notice shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

With respect to any optional redemption or extraordinary optional redemption of the Bonds, unless the Trustee has received funds sufficient to pay the Redemption Price of the Bonds to be redeemed before giving of a notice of redemption, the notice may state that the City may condition redemption on the receipt of such funds by the Trustee on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption are not satisfied and sufficient funds are not received, the notice shall be of no force and effect, the City shall not redeem the Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

The City has the right to rescind any optional redemption or extraordinary optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds are not available on the date fixed for redemption for the payment in full of the Bonds

then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Trustee shall mail notice of rescission of redemption in the same manner notice of redemption was originally provided.

Additional Provisions with Respect to Redemption. The following defined terms apply to this subsection:

If less than all of the Bonds are to be redeemed pursuant to the Indenture, Bonds shall be redeemed in minimum principal amounts of \$1,000 or any integral multiple thereof. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by \$1,000. No redemption shall result in a Bond in a denomination of less than the Authorized Denomination in effect at that time; provided, however, if the amount of the Outstanding Bond is less than an Authorized Denomination after giving effect to such partial redemption, a Bond in the principal amount equal to the unredeemed portion may be issued.

In selecting the Bonds to be redeemed pursuant to a mandatory sinking fund redemption, the Trustee may select Bonds in any method that results in a random selection.

In selecting the Bonds to be redeemed pursuant to an optional redemption, the Trustee may rely on the directions provided in a City Certificate.

If less than all of the Bonds are called for extraordinary optional redemption pursuant to the Indenture, the Bonds or a portion of a Bond, as applicable, to be redeemed shall be selected in the following manner:

(i) with respect to a Substantial Amount Redemption, the principal amount called for redemption shall be allocated on a pro rata basis among all Outstanding Bonds; and

(ii) with respect to a Minor Amount Redemption, the Outstanding Bonds or Bond as applicable, shall be redeemed in the inverse order of maturity.

“Minor Amount Redemption” means an extraordinary optional redemption of Bonds pursuant to the Indenture of a principal amount of Bonds redeemed that is less than ten percent (10%) of the Outstanding principal amount of the Bonds.

“Substantial Amount Redemption” means an extraordinary optional redemption of Bonds pursuant to the Indenture of a principal amount of Bonds redeemed that is greater than or equal to ten percent (10%) of the Outstanding principal amount of the Bonds.

Upon surrender of any Bond for redemption in part, the Trustee in accordance with the Indenture, shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, such exchange being without charge.

BOOK-ENTRY ONLY SYSTEM

This section describes how ownership of the Bonds is to be transferred and how the principal of, premium, if any, and interest on the Bonds are to be paid to and credited by DTC while the Bonds are registered in its nominee name. The information in this section concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Official Statement. The information in this section concerning DTC and DTC's book-entry-only system has been obtained from sources that the City believes to be reliable, but none of the City, the City's Financial Advisor, or the Underwriter takes any responsibility for the accuracy or completeness thereof.

The City cannot and does not give any assurance that (1) DTC will distribute payments of debt service on the Bonds, or redemption or other notices, to DTC participants, (2) DTC participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Bonds), or redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Official Statement. The current rules applicable to DTC are on file with the Securities and Exchange

Commission, and the current procedures of DTC to be followed in dealing with DTC participants are on file with DTC.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered security certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its registered subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices for the Bonds shall be sent to DTC. If less than all Bonds of the same maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant of such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest, and all other payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Paying Agent/Registrar, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, the Paying Agent/Registrar, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest and other payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, the Paying Agent/Registrar or the City, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the City, the Trustee, or the Paying Agent/Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but none of the City, the City's Financial Advisor, bond counsel or the Underwriter take any responsibility for the accuracy thereof.

NONE OF THE CITY, THE TRUSTEE, THE PAYING AGENT/REGISTRAR, THE CITY'S FINANCIAL ADVISOR, OR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS, OR THE BENEFICIAL OWNERS OF THE BONDS. THE CITY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE PARTICIPANTS, OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT RULES APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION, AND THE CURRENT PROCEDURES OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

Use of Certain Terms in Other Sections of this Official Statement. In reading this Official Statement it should be understood that while the Bonds are in the Book-Entry-Only System, references in other sections of this Official Statement to registered owners should be read to include the person for which the participant acquires an interest in the Bonds, but (i) all rights of ownership must be exercised through DTC and the Book-Entry-Only System and (ii) except as described above, notices that are to be given to registered owners under the Indenture will be given only to DTC.

SECURITY FOR THE BONDS

The following is a summary of certain provisions contained in the Indenture. Reference is made to the Indenture for a full statement of the terms and provisions of the Bonds. Investors must read the entire Indenture to obtain information essential to the making of an informed investment decision. See “APPENDIX B – Form of Indenture.”

General

THE BONDS ARE SPECIAL OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM THE PLEDGED REVENUES AND OTHER ASSETS COMPRISING THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE BONDS DO NOT GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE CITY AND ARE PAYABLE SOLELY FROM THE SOURCES IDENTIFIED IN THE INDENTURE. THE OWNERS OF THE BONDS SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT THEREOF OUT OF MONEY RAISED OR TO BE RAISED BY TAXATION, OR OUT OF ANY ASSETS OF THE CITY OTHER THAN THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. NO OWNER OF THE BONDS SHALL HAVE THE RIGHT TO DEMAND ANY EXERCISE OF THE CITY’S TAXING POWER TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO PAY THE BONDS OUT OF ANY ASSETS OF THE CITY OTHER THAN THE PLEDGED REVENUES AND OTHER FUNDS COMPRISING THE TRUST ESTATE.

The principal of, premium, if any, and interest on the Bonds are secured by a pledge of and a lien upon the Pledged Revenues, consisting primarily of the Special Assessments levied against the Assessed Property in the District and other assets comprising the Trust Estate, all to the extent and upon the conditions described in the Indenture. The Initial Major Improvement Area of the District contains approximately 504 acres, of which approximately 490 acres are subject to the Special Assessments. In accordance with the PID Act, the City caused the preparation of a Service and Assessment Plan at the time of the levies of the Special Assessments. The Service and Assessment Plan has been updated annually since its initial adoption and the City has approved an amended and restated Service and Assessment Plan in connection with the issuance of the Bonds. The Service and Assessment Plan describes the special benefit received by the Assessed Property, provides the basis and justification for the determination of special benefit on the Assessed Property, and establishes the methodology for the levy of assessments, including the Special Assessments. The Service and Assessment Plan is reviewed and updated at least annually for the purpose, among other things, of determining the annual budget for improvements and the Annual Installments of Special Assessments due in a given year. The determination by the City of the assessment methodology set forth in the Service and Assessment Plan is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on all current and future landowners within the District. See “APPENDIX C – Form of Service and Assessment Plan.”

In connection with the pricing of the Bonds expected to occur on January 14, 2025, and as provided in the Bond Ordinance, the City expects to approve the final Service and Assessment Plan, which will reflect the actual interest rate on the Bonds, as well as the Additional Interest collected pursuant to Section 372.018(a) of the PID Act. See “APPENDIX C – Form of Service and Assessment Plan.”

Pledged Revenues

The City is authorized by the PID Act, the Special Assessment Ordinances, and other provisions of law to finance the Phases #2-7 Projects and Initial Major Improvement Projects by levying Special Assessments upon properties in the District benefitted thereby. For a description of the assessment methodology and the amounts of Special Assessments levied in the District, see “ASSESSMENT PROCEDURES” and “APPENDIX C – Form of Service and Assessment Plan.”

The Bonds are secured by a pledge of and first lien upon the Trust Estate, consisting primarily of Special Assessments, and other assets comprising the Trust Estate, all to the extent and upon the conditions described in the Indenture. Pursuant to the Indenture, the following terms are assigned the following meanings:

“Administrative Expenses” means the administrative, organization, maintenance, and operation costs associated with, or incident to, the administration, organization, maintenance, and operation of the District, including, but not limited to, the costs of (i) engineering fees, legal fees, and consultant fees, (ii) the annual administrative, organization, maintenance, and operation costs and expenses associated with, or incident and allocable to, the administration, organization, maintenance, and operation of the District and the Phases #2-7 Projects and the Initial Major Improvement Projects, (iii) computing, levying, billing, and collecting Special Assessments or the Annual Installments thereof, (iv) maintaining the record of installments of the Special Assessments and the system of registration and transfer of the Bonds, (v) issuing, paying, and redeeming the Bonds, (vi) investing or depositing of monies, (vii) complying with the PID Act and other laws applicable to the Bonds, (viii) the Trustee’s reasonable fees and expenses relating to the Bonds, (ix) legal counsel, engineers, accountants, financial advisors, investment bankers, or other consultants and advisors, and (x) administering the construction of the Phases #2-7 Projects and the Initial Major Improvement Projects. Administrative Expenses collected and not expended for actual Administrative Expenses shall be carried forward and applied to reduce Administrative Expenses in subsequent years to avoid the over-collection of amounts to pay Administrative Expenses.

“Annual Installment” means, collectively, with respect to each Assessed Parcel, each annual payment of the Special Assessments (including principal and interest due on the Special Assessments) as shown on the Special Assessment Rolls attached to the Service and Assessment Plan, the total amount of which that is related to the Bonds is shown on the Consolidated Summary of Assessments for Phases #2-9 Major Improvement Area Initial Projects and Phases #2-7 Projects; which annual payment includes the Administrative Expenses and the Additional Interest, if any, collected on each annual payment of the Special Assessments as described in the Indenture and as defined and calculated in the Service and Assessment Plan or in any Annual Service Plan Update.

“Assessed Parcel” means each respective parcel of land located within Phases #2-7 of the District and within the Initial Major Improvement Area of the District against which Special Assessments have been levied by the respective assessment ordinance in accordance with the Service and Assessment Plan.

“Assessed Property” means, collectively, all the Assessed Parcels.

“Assessment Revenue” means monies collected by or on behalf of the City from any one or more of the following: (i) a Special Assessment levied against an Assessed Parcel, or Annual Installment payment thereof, including any interest on such Special Assessment or Annual Installment thereof during any period of delinquency, (ii) a Prepayment, and (iii) Foreclosure Proceeds.

“Authorized Improvements” means improvements authorized by Section 372.003 of the PID Act, including but not limited to the Phases #2-7 Projects and the Initial Major Improvement Projects, constructed and installed in accordance with the Service and Assessment Plan or an Annual Service Plan Update which will benefit the property within the District.

“Consolidated Summary of Assessments for Phases #2-9 Major Improvement Area Initial Projects and Phases #2-7 Projects” means the document included as Exhibit 2 in the Service and Assessment Plan, which restates the Assessment Revenue anticipated to be collected from the Assessed Property which secures the Bonds, as updated, modified, or amended from time to time.

“Delinquent Collection Costs” means the costs related to the foreclosure on an Assessed Parcel and the costs of collection of a delinquent Special Assessment, including penalties and reasonable attorney’s fees actually paid, but excluding amounts representing interest and penalty interest.

“Foreclosure Proceeds” means the proceeds, including interest and penalty interest, received by the City from the enforcement of the Special Assessments against any Assessed Parcel or Assessed Parcels, whether by foreclosure of lien or otherwise, but excluding and net of all Delinquent Collection Costs.

“Initial Major Improvement Area” means, collectively, the property located within the second, third, fourth, fifth, sixth, seventh, eighth, and ninth construction phases of the District and further identified and depicted in Appendix A of the Service and Assessment Plan or in any Annual Service Plan Update.

“Initial Major Improvement Area Assessments” means the aggregate assessments shown on the Initial Major Improvement Area Assessment Roll. The singular of such term means the assessment related to the Initial Major Improvements levied against an Assessed Parcel within the Initial Major Improvement Area of the District as shown on the Initial Major Improvement Area Assessment Roll, subject to reallocation upon the subdivision of an Assessed Parcel within the Initial Major Improvement Area or reduction in accordance with the provisions of the Service and Assessment Plan and the PID Act.

“Initial Major Improvement Area Assessment Roll” means the assessment roll attached as Appendix F to the Service and Assessment Plan or any other assessment roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Initial Major Improvement Area Assessments against the Assessed Property within the Initial Major Improvement Area of the District related to the Initial Major Improvements, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

“Initial Major Improvement Projects” means the portion of the Initial Major Improvements not paid for out of proceeds of the Refunded Bonds and are described in Section III.B of the Service and Assessment Plan and which will be acquired with proceeds of the Bonds.

“Initial Major Improvements” means the Authorized Improvements which benefit all of the assessed property within the District and are described in Section III.B of the Service and Assessment Plan.

“Phase #2 Assessment Roll” means the assessment roll attached as Appendix H to the Service and Assessment Plan or any other assessment roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Phase #2 Assessments against each Assessed Parcel within Phase #2 of the District related to the Phase #2 Improvements, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

“Phase #2 Assessments” means the aggregate assessments shown on the Phase #2 Assessment Roll. The singular of such term means the assessment related to the Phase #2 Improvements levied against an Assessed Parcel within Phase #2 of the District as shown on the Phase #2 Assessment Roll, subject to reallocation upon the subdivision of an Assessed Parcel within Phase #2 or reduction in accordance with the provisions of the Service and Assessment Plan and the PID Act.

“Phase #2 Improvements” means the Authorized Improvements which confer a special benefit solely to the property located within Phase #2 of the District and are described in Section III.E of the Service and Assessment Plan and which will be acquired with the proceeds of the Bonds.

“Phase #3 Assessment Roll” means the assessment roll attached as Appendix I to the Service and Assessment Plan or any other assessment roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Phase #3 Assessments against each Assessed Parcel within Phase #3 of the District related to the Phase #3 Improvements, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

“Phase #3 Assessments” means the aggregate assessments shown on the Phase #3 Assessment Roll. The singular of such term means the assessment related to the Phase #3 Improvements levied against an Assessed Parcel within Phase #3 of the District as shown on the Phase #3 Assessment Roll subject to reallocation upon the subdivision of an Assessed Parcel within Phase #3 or reduction in accordance with the provisions of the Service and Assessment Plan and the PID Act.

“Phase #3 Improvements” means the Authorized Improvements which confer a special benefit solely to the property located within Phase #3 of the District and are described in Section III.F of the Service and Assessment Plan and which will be acquired with the proceeds of the Bonds.

“Phase #4 Assessment Roll” means the assessment roll attached as Appendix J to the Service and Assessment Plan or any other assessment roll in an amendment or supplement to the Service and Assessment Plan or in an Annual

Service Plan Update, showing the total amount of the Phase #4 Assessments against each Assessed Parcel within Phase #4 of the District related to the Phase #4 Improvements, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

“Phase #4 Assessments” means the aggregate assessments shown on the Phase #4 Assessment Roll. The singular of such term means the assessment related to the Phase #4 Improvements levied against an Assessed Parcel within Phase #4 of the District as shown on the Phase #4 Assessment Roll subject to reallocation upon the subdivision of an Assessed Parcel within Phase #4 or reduction in accordance with the provisions of the Service and Assessment Plan and the PID Act.

“Phase #4 Improvements” means the Authorized Improvements which confer a special benefit solely to the property located within Phase #4 of the District and are described in Section III.G of the Service and Assessment Plan and which will be acquired with the proceeds of the Bonds.

“Phase #5 Assessment Roll” means the assessment roll attached as Appendix K to the Service and Assessment Plan or any other assessment roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Phase #5 Assessments against each Assessed Parcel within Phase #5 of the District related to the Phase #5 Improvements, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

“Phase #5 Assessments” means the aggregate assessments shown on the Phase #5 Assessment Roll. The singular of such term means the assessment related to the Phase #5 Improvements levied against an Assessed Parcel within Phase #5 of the District as shown on the Phase #5 Assessment Roll subject to reallocation upon the subdivision of an Assessed Parcel within Phase #5 or reduction in accordance with the provisions of the Service and Assessment Plan and the PID Act.

“Phase #5 Improvements” means the Authorized Improvements which confer a special benefit solely to the property located within Phase #5 of the District and are described in Section III.H of the Service and Assessment Plan and which will be acquired with the proceeds of the Bonds.

“Phase #6 Assessment Roll” means the assessment roll attached as Appendix L to the Service and Assessment Plan or any other assessment roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Phase #6 Assessments against each Assessed Parcel within Phase #6 of the District related to the Phase #6 Projects, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

“Phase #6 Assessments” means the aggregate assessments shown on the Phase #6 Assessment Roll. The singular of such term means the assessment related to the Phase #6 Projects levied against an Assessed Parcel within Phase #6 of the District as shown on the Phase #6 Assessment Roll subject to reallocation upon the subdivision of an Assessed Parcel within Phase #6 or reduction in accordance with the provisions of the Service and Assessment Plan and the PID Act.

“Phase #6 Improvements” means the Authorized Improvements which confer a special benefit solely to the property located within Phase #6 of the District and are described in Section III.I of the Service and Assessment Plan and which will be acquired with the proceeds of the Bonds.

“Phase #6 Projects” means (i) the pro rata portion of the Additional Major Improvements allocable to Phase #6, and (ii) the Phase #6 Improvements, which are described in Sections III.C and III.I of the Service and Assessment Plan and which will be acquired with the proceeds of the Bonds.

“Phase #7 Assessment Roll” means the assessment roll attached as Appendix M to the Service and Assessment Plan or any other assessment roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Phase #7 Assessments against each Assessed Parcel within Phase #7 of the District related to the Phase #7 Projects, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

“Phase #7 Assessments” means the aggregate assessments shown on the Phase #7 Assessment Roll. The singular of such term means the assessment related to the Phase #7 Projects levied against an Assessed Parcel within Phase #7 of the District as shown on the Phase #7 Assessment Roll subject to reallocation upon the subdivision of an Assessed Parcel within Phase #7 or reduction in accordance with the provisions of the Service and Assessment Plan and the PID Act.

“Phase #7 Improvements” means the Authorized Improvements which confer a special benefit solely to the property located within Phase #7 of the District and are described in Section III.J of the Service and Assessment Plan and which will be acquired with the proceeds of the Bonds.

“Phase #7 Projects” means (i) the pro rata portion of the Additional Major Improvements allocable to Phase #7, and (ii) the Phase #7 Improvements, which are described in Sections III.C and III.I of the Service and Assessment Plan and which will be acquired with the proceeds of the Bonds.

“Phases #2-7” means, collectively, the portion of the Initial Major Improvement Area located within Phase #2, Phase #3, Phase #4, Phase #5, Phase #6, and Phase #7 of the District against which the Special Assessments have been levied, in part, to pay for the costs of the Phases #2-7 Projects.

“Phases #2-7 Projects” means, collectively, the (i) Phase #2 Improvements, (ii) Phase #3 Improvements, (iii) Phase #4 Improvements, (iv) Phase #5 Improvements, (v) Phase #6 Projects, and (vi) Phase #7 Projects which will be acquired with proceeds of the Bonds.

“Pledged Revenues” means the sum of (i) Assessment Revenue less the Administrative Expenses, and (ii) any additional revenues that the City may pledge to the payment of Bonds.

“Prepayment” means the payment of all or a portion of a Special Assessment before the due date thereof.

“Special Assessment Rolls” means, collectively, the (i) Initial Major Improvement Area Assessment Roll, (ii) Phase #2 Assessment Roll, (iii) Phase #3 Assessment Roll, (iv) Phase #4 Assessment Roll, (v) Phase #5 Assessment Roll, (vi) Phase #6 Assessment Roll, and (vii) Phase #7 Assessment Roll.

“Special Assessments” means, collectively, the (i) Initial Major Improvement Area Assessments, in the aggregate amounts shown on the Initial Major Improvement Area Assessment Roll, (ii) Phase #2 Assessments, in the aggregate amounts shown on the Phase #2 Assessment Roll, (iii) Phase #3 Assessments, in the aggregate amounts shown on the Phase #3 Assessment Roll, (iv) Phase #4 Assessments, in the aggregate amounts shown on the Phase #4 Assessment Roll, (v) Phase #5 Assessments, in the aggregate amounts shown on the Phase #5 Assessment Roll, (vi) Phase #6 Assessments, in the aggregate amounts shown on the Phase #6 Assessment Roll, and (vii) Phase #7 Assessments, in the aggregate amounts shown on the Phase #7 Assessment Roll.

The City covenants in the Indenture that, for so long as any Bonds are Outstanding, it will take and pursue all actions permissible under Applicable Laws to cause the Special Assessments to be collected and the liens thereof to be enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and, to the extent permitted by Applicable Laws, to cause no reduction in, or abatement or exemption of, the Special Assessments. See “– Pledged Revenue Fund,” “APPENDIX B – Form of Indenture,” and “APPENDIX C – Form of Service and Assessment Plan.”

The PID Act provides that the Special Assessments (including any reassessment, with interest, the expense of collection and reasonable attorney’s fees, if incurred) are a first and prior lien (the “Assessment Lien”) against the property assessed, superior to all other liens or claims, except liens and claims for State, county, school district, or municipality ad valorem taxes and are a personal liability of and charge against the owners of property, regardless of whether the owners are named, and runs with the land. Pursuant to the PID Act, the Assessment Lien is effective from the date of adoption of each Special Assessment Ordinance (or otherwise discharged) and is enforceable by the City Council in the same manner that an ad valorem property tax levied against real property may be enforced by the City Council. See “ASSESSMENT PROCEDURES.”

Collection of Special Assessments and Enforcement of Lien

In the Indenture, the City covenants, agrees, and warrants that, for so long as any Bonds are Outstanding, it will take and pursue all actions permissible under Applicable Laws to cause the Special Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and, to the extent permitted by Applicable Laws, to cause not reduction, abatement, or exemption in the Special Assessments.

The Special Assessments, together with interest thereon, are payable in Annual Installments established by the Service and Assessment Plan approved by the Bond Ordinance to correspond, as nearly as practicable, to the debt service requirements for the Bonds. An Annual Installment of Special Assessments has been made payable in each fiscal year of the City preceding the date of final maturity of the Bonds which, if collected, will be sufficient to pay debt service requirements attributable to Special Assessments in the Service and Assessment Plan. Each Annual Installment is payable as provided in the Service and Assessment Plan and the Bond Ordinance.

A record of the Special Assessments on each parcel, tract, or lot which are to be collected in each year during the term of the Bonds is shown on the Special Assessment Rolls. Sums received from the collection of the Special Assessments to pay the debt service requirements (including delinquent installments, Foreclosure Proceeds, and penalties) and of the interest thereon shall be deposited into the Bond Pledged Revenue Account of the Pledged Revenue Fund. Notwithstanding the foregoing, the Trustee shall deposit Foreclosure Proceeds to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer Foreclosure Proceeds first, to the Reserve Account to restore any transfers from the Reserve Account made with respect to the Assessed Parcel(s) to which the Foreclosure Proceeds relate, second, to the Additional Interest Reserve Account to restore any transfers from the Additional Interest Reserve Account made with respect to the Assessed Parcel(s) to which the Foreclosure Proceeds relate, and third, to the Redemption Fund. The Trustee shall deposit Prepayments to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer such Prepayments to the Redemption Fund. See "SECURITY FOR THE BONDS – Pledged Revenue Fund" and APPENDIX B – Form of Indenture.

The portions of the Annual Installments of Special Assessments collected to pay Administrative Expenses and Delinquent Collection Costs shall be deposited in the Administrative Fund and shall not constitute Pledged Revenues.

Unconditional Levy of Special Assessments

The City has imposed Special Assessments on the property within Phases #2-7 and within the Initial Major Improvement Area of the District to pay the principal of and interest on the Bonds scheduled for payment from Pledged Revenues as described in the Indenture and in the Service and Assessment Plan and coming due during each Fiscal Year. The Special Assessments were effective on the dates of, and strictly in accordance with the terms of, the Special Assessment Ordinances. Each Special Assessment may be paid immediately in full or in periodic Annual Installments over a period of time equal to the term of the Bonds, which installments shall include interest on the Special Assessments. Pursuant to the Service and Assessment Plan approved by the Bond Ordinance, interest on the Special Assessments will be calculated at the rate of interest on the Bonds plus up to 0.50%, calculated on the basis of a 360-day year of twelve 30-day months. Such rate may be adjusted as described in the Service and Assessment Plan. Each Annual Installment, including the interest on the unpaid amount of a Special Assessment, shall be calculated on September 1 and billed on or about October 1 of each year. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year.

As authorized by Section 372.018(b) of the PID Act, the City will calculate and collect each year while the Bonds are Outstanding and unpaid a Special Assessment to pay the annual costs incurred by the City in the administration and operation of the District. The portion of each Annual Installment used to pay such annual costs shall remain in effect from year to year until all Bonds are finally paid or until the City adjusts the amount after an annual review in any year pursuant to Section 372.013 of the PID Act. The Special Assessments to pay annual expenses shall be billed on October 1 of each year and shall be delinquent if not paid by February 1 of the following year. Such Special Assessments to pay expenses do not secure repayment of the Bonds.

There will be no discount for the early payment of Special Assessments.

The PID Act provides that the Assessment Lien is superior to all other liens and claims, except liens and claims for the State, county, school district, or municipality for ad valorem taxes, and are a personal liability of and charge against the owners of property, regardless of whether the owners are named. Pursuant to the PID Act, the Assessment Lien is effective from the date of each Special Assessment Ordinance until the Special Assessments are paid (or otherwise discharged).

Failure to pay an Annual Installment when due will not accelerate the payment of the remaining Annual Installments of the Special Assessments and such remaining Annual Installments (including interest) shall continue to be due and payable at the same time and in the same amount and manner as if such default had not occurred.

Perfected Security Interest

The lien on and pledge of the Trust Estate shall be valid and binding and fully perfected from and after the Closing Date, without physical delivery or transfer of control of the Trust Estate, the filing of the Indenture, or any other act, all as provided in Texas Government Code, Chapter 1208, as amended, which applies to the issuance of the Bonds and the pledge of the Trust Estate granted by the City under the Indenture, and such pledge is therefore valid, effective, and perfected from and after the Closing Date. If Texas law is amended at any time while the Bonds are Outstanding such that the pledge of the Trust Estate granted by the City under the Indenture is to be subject to the filing requirements of Texas Business and Commerce Code, Chapter 9, as amended, then in order to preserve to the registered owners of the Bonds the perfection of the security interest in said pledge, the City agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Texas Business and Commerce Code, Chapter 9, as amended, and enable a filing to perfect the security interest in said pledge to occur. See “APPENDIX B – Form of Indenture.”

Pledged Revenue Fund

The Indenture provides for the creation of a Pledged Revenue Fund to be held by the Trustee. On or before February 15 of each year while the Bonds are Outstanding and beginning February 15, 2025, the City shall deposit or cause to be deposited the Pledged Revenues into the Pledged Revenue Fund. From amounts deposited to the Pledged Revenue Fund, the City shall deposit or cause to be deposited the Pledged Revenues as follows: (i) first, to the Bond Pledged Revenue Account of the Pledged Revenue Fund in an amount sufficient to pay debt service on the Bonds next coming due in such calendar year, (ii) second, to the Reserve Account of the Reserve Fund in an amount to cause the amount in the Reserve Account of the Reserve Fund to equal the Reserve Account Requirement in accordance with the Indenture, (iii) third, to the Additional Interest Reserve Account in an amount equal to the Additional Interest collected, if any, in accordance with the Indenture, and (iv) fourth, to pay other costs permitted by the PID Act, including paying costs related to the Phases #2-7 Projects and the Initial Major Improvement Projects.

From time to time as needed to pay the obligations relating to the Bonds, but no later than five (5) business days before each Interest Payment Date, the Trustee shall withdraw from the Bond Pledged Revenue Account of the Pledged Revenue Fund, and transfer to the Principal and Interest Account of the Bond Fund, an amount, taking into account any amounts then on deposit in the Principal and Interest Account of the Bond Fund, such that the amount on deposit in the Principal and Interest Account of the Bond Fund equals the principal (including any Sinking Fund Installments) and interest due on the Bonds on the next Interest Payment Date.

If, after the foregoing transfers and any transfer from an Account within the Reserve Fund (as described under “Reserve Account of the Reserve Fund” below), there are insufficient funds to make the payments provided in the preceding paragraph, the Trustee shall apply the available funds in the Principal and Interest Account of the Bond Fund first to the payment of interest and then, to the payment of principal (including any Sinking Fund Installments) on the Bonds.

Notwithstanding the deposits described in (i) *first* through (iv) *fourth* above, the Trustee shall transfer Prepayments to the Redemption Fund as soon as practical after deposit of such amounts into the Pledged Revenue Fund.

Notwithstanding the deposits described in (i) *first* through (iv) *fourth* above, the Trustee shall deposit Foreclosure Proceeds to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer Foreclosure Proceeds first, to the Reserve Account to restore any transfers from the Reserve Account made with respect to the Assessed Parcel(s) to which the Foreclosure Proceeds relate, second, to the Additional Interest Reserve Account to restore any transfers from the Additional Interest Reserve Account made with respect to the Assessed Parcel(s) to which the Foreclosure Proceeds relate, and third, to the Redemption Fund.

After satisfaction of the requirement to provide for the payment of the principal and interest on the Bonds and to fund any deficiency that may exist in an Account of the Reserve Fund, the Trustee, at the direction of the City by City Certificate, may apply Special Assessments for any lawful purposes permitted by the PID Act for which Special Assessments may be paid, including making transfers to the Redemption Fund to redeem Bonds in accordance with the Indenture.

Any Pledged Revenues remaining after the satisfaction of the foregoing payments shall be applied by the Trustee, as instructed by the City pursuant to a City Certificate, for any lawful purposes permitted by the PID Act for which such additional Pledged Revenues may be used, including transfers to other Funds and Accounts created pursuant to the Indenture.

Bond Fund

On each Interest Payment Date, the Trustee shall withdraw from the Principal and Interest Account and transfer to the Paying Agent/Registrar the principal (including any Sinking Fund Installments) and/or interest then due and payable on the Bonds as provided below.

If amounts in the Principal and Interest Account of the Bond Fund are insufficient for the purposes set forth above, the Trustee shall withdraw from the Reserve Fund amounts to cover the amount of such insufficiency in accordance with the Indenture. Amounts so withdrawn from the Reserve Fund shall be deposited in the Principal and Interest Account and transferred to the Paying Agent/Registrar.

Project Fund

Money on deposit in the Project Fund shall be used for the purposes described in “PLAN OF FINANCE – The Bonds.” Money on deposit in the Phase #2 Improvements Account of the Project Fund shall only be used to pay Actual Costs of the Phase #2 Improvements. Money on deposit in the Phase #3 Improvements Account of the Project Fund shall only be used to pay Actual Costs of the Phase #3 Improvements. Money on deposit in the Phase #4 Improvements Account of the Project Fund shall only be used to pay Actual Costs of the Phase #4 Improvements. Money on deposit in the Phase #5 Improvements Account of the Project Fund shall only be used to pay Actual Costs of the Phase #5 Improvements. Money on deposit in the Phase #6 Projects Account of the Project Fund shall only be used to pay Actual Costs of the Phase #6 Projects. Money on deposit in the Phase #7 Projects Account of the Project Fund shall only be used to pay Actual Costs of the Phase #7 Projects. Money on deposit in the Initial Major Improvement Projects Account of the Project Fund shall only be used to pay Actual Costs of the Initial Major Improvement Projects.

On the Closing Date, the moneys in the Bond Proceeds Account shall be immediately transferred by the Trustee to the paying agent/registrar for the Refunded Bonds to be applied towards the defeasance of the Refunded Bonds, as set forth in the indenture authorizing the Refunded Bonds. Once all of the funds deposited into the Bond Proceeds Account have been transferred to the paying agent/registrar for the Refunded Bonds, the Bond Proceeds Account of the Project Fund shall be closed.

Disbursements from the Costs of Issuance Account of the Project Fund shall be made by the Trustee to pay costs of issuance of the Bonds pursuant to one or more City Certificates.

Disbursements from (i) the Phase #2 Improvements Account of the Project Fund to pay Actual Costs of Phase #2 Improvements, (ii) the Phase #3 Improvements Account of the Project Fund to pay Actual Costs of Phase #3 Improvements, (iii) the Phase #4 Improvements Account of the Project Fund to pay Actual Costs of Phase #4

Improvements, (iv) the Phase #5 Improvements Account of the Project Fund to pay Actual Costs of Phase #5 Improvements, (v) the Phase #6 Projects Account of the Project Fund to pay Actual Costs of Phase #6 Projects, (vi) the Phase #7 Projects Account of the Project Fund to pay Actual Costs of Phase #7 Projects, and/or the (vi) the Initial Major Improvement Projects Account of the Project Fund to pay Actual Costs of Initial Major Improvement Projects, shall each be made by the Trustee upon receipt by the Trustee of either a properly executed and completed Certification for Payment or written direction from the City or its designee approving the disbursement to the Developer or the Developer's designee. The disbursement of funds from the Phase #2 Improvements Account, the Phase #3 Improvements Account, the Phase #4 Improvements Account, the Phase #5 Improvements Account, the Phase #6 Projects Account, the Phase #7 Projects Account, and/or the Initial Major Improvement Projects Account shall be pursuant to and accordance with the disbursement procedures described in the PID Reimbursement Agreement or as provided in such written direction. Such provisions and procedures related to such disbursement contained in the PID Reimbursement Agreement, and no other provisions of the PID Reimbursement Agreement, are herein incorporated by reference and deemed set forth herein in full.

If the City Representative determines in his or her sole discretion that amounts then on deposit in the Phase #2 Improvements Account, Phase #3 Improvements Account, Phase #4 Improvements Account, Phase #5 Improvements Account, Phase #6 Projects Account, Phase #7 Projects Account, and/or the Initial Major Improvement Projects Account, are not expected to be expended for respective purposes of such Account of the Project Fund due to the abandonment, or constructive abandonment, of the respective set of Authorized Improvements such that, in the opinion of the City Representative, it is unlikely that the amounts in the Phase #2 Improvements Account, Phase #3 Improvements Account, Phase #4 Improvements Account, Phase #5 Improvements Account, Phase #6 Projects Account, Phase #7 Projects Account, and/or Initial Major Improvement Projects Account will ever be expended for the purposes of such Account, the City Representative shall file a City Certificate with the Trustee which identifies the amounts then on deposit in the Phase #2 Improvements Account, Phase #3 Improvements Account, Phase #4 Improvements Account, Phase #5 Improvements Account, Phase #6 Projects Account, Phase #7 Projects Account, and/or the Initial Major Improvement Projects Account, as applicable, that are not expected to be used for purposes of the such Account. If such City Certificate is so filed, the amounts on deposit in the applicable Account shall be transferred to the Redemption Fund to redeem Bonds on the earliest practicable date after notice of redemption has been provided in accordance with the Indenture.

Upon the filing of a City Certificate stating that all Phase #2 Improvements have been completed and that all Actual Costs of the Phase #2 Improvements have been paid, or that any such Actual Costs of the Phase #2 Improvements are not required to be paid from the Phase #2 Improvements Account of the Project Fund pursuant to a Certification for Payment, or written direction from the City or its designee, the Trustee (i) shall transfer the amount, if any, remaining within the Phase #2 Improvements Account of the Project Fund to the Principal and Interest Account of the Bond Fund, and (ii) shall close the Phase #2 Improvements Account of the Project Fund. Upon the filing of a City Certificate stating that all Phase #3 Improvements have been completed and that all Actual Costs of the Phase #3 Improvements have been paid, or that any such Actual Costs of the Phase #3 Improvements are not required to be paid from the Phase #3 Improvements Account of the Project Fund pursuant to a Certification for Payment, or written direction from the City or its designee, the Trustee (i) shall transfer the amount, if any, remaining within the Phase #3 Improvements Account of the Project Fund to the Principal and Interest Account of the Bond Fund, and (ii) shall close the Phase #3 Improvements Account of the Project Fund. Upon the filing of a City Certificate stating that all Phase #4 Improvements have been completed and that all Actual Costs of the Phase #4 Improvements have been paid, or that any such Actual Costs of the Phase #4 Improvements are not required to be paid from the Phase #4 Improvements Account of the Project Fund pursuant to a Certification for Payment, or written direction from the City or its designee, the Trustee (i) shall transfer the amount, if any, remaining within the Phase #4 Improvements Account of the Project Fund to the Principal and Interest Account of the Bond Fund, and (ii) shall close the Phase #4 Improvement Account of the Project Fund. Upon the filing of a City Certificate stating that all Phase #5 Improvements have been completed and that all Actual Costs of the Phase #5 Improvements have been paid, or that any such Actual Costs of the Phase #5 Improvements are not required to be paid from the Phase #5 Improvements Account of the Project Fund pursuant to a Certification for Payment, or written direction from the City or its designee, the Trustee (i) shall transfer the amount, if any, remaining within the Phase #5 Improvements Account of the Project Fund to the Principal and Interest Account of the Bond Fund, and (ii) shall close the Phase #5 Improvements Account of the Project Fund. Upon the filing of a City Certificate stating that all Phase #6 Projects have been completed and that all Actual Costs of the Phase #6 Projects have been paid, or that any such Actual Costs of the Phase #6 Projects are not required to be paid from the Phase #6 Projects Account of the Project Fund pursuant to a Certification for Payment, or written direction from the

City or its designee, the Trustee (i) shall transfer the amount, if any, remaining within the Phase #6 Projects Account of the Project Fund to the Principal and Interest Account of the Bond Fund, and (ii) shall close the Phase #6 Projects Account of the Project Fund. Upon the filing of a City Certificate stating that all Phase #7 Projects have been completed and that all Actual Costs of the Phase #7 Projects have been paid, or that any such Actual Costs of the Phase #7 Projects are not required to be paid from the Phase #7 Projects Account of the Project Fund pursuant to a Certification for Payment, or written direction from the City or its designee, the Trustee (i) shall transfer the amount, if any, remaining within the Phase #7 Projects Account of the Project Fund to the Principal and Interest Account of the Bond Fund, and (ii) shall close the Phase #7 Projects Account of the Project Fund. Upon the filing of a City Certificate stating that all Initial Major Improvement Projects have been completed and that all Actual Costs of the Initial Major Improvement Projects have been paid, or that any such Actual Costs of the Initial Major Improvement Projects are not required to be paid from the Initial Major Improvement Projects Account of the Project Fund pursuant to a Certification for Payment, or written direction from the City or its designee, the Trustee (i) shall transfer the amount, if any, remaining within the Initial Major Improvement Projects Account of the Project Fund to the Principal and Interest Account of the Bond Fund, and (ii) shall close the Initial Major Improvement Projects Account of the Project Fund. If the Phase #2 Improvements Account, the Phase #3 Improvements Account, the Phase #4 Improvements Account, the Phase #5 Improvements Account, the Phase #6 Projects Account, the Phase #7 Projects Account, and the Initial Major Improvement Projects Account have each been closed pursuant to the provisions of the Indenture and the Cost of Issuance Account of the Project Fund has been closed pursuant to the Indenture, the Project Fund shall be closed.

Not later than six months following the Closing Date or upon an earlier determination by the City Representative that all costs of issuance of the Bonds have been paid, any amounts remaining in the Costs of Issuance Account shall be transferred to the Bond Fund and used to pay interest on the Bonds, as directed by the City in a City Certificate filed with the Trustee, and the Costs of Issuance Account shall be closed.

Reserve Account of the Reserve Fund

The Indenture provides for the creation of a Reserve Account within the Reserve Fund for the benefit of the Owners of the Bonds and held by the Trustee and will be funded in the amount of the Reserve Account Requirement. Pursuant to the Indenture, the "Reserve Account Requirement" for the Bonds shall be \$_____* , which is an amount equal to the [50% of the Maximum Annual Debt Service*] on the Bonds as of their Closing Date and which amount may be adjusted following the Closing Date as described in the Indenture and which amount may be funded with cash, Investment Securities, and/or Reserve Account Obligations. [Upon initial delivery of the Bonds, the Reserve Account Requirement will be funded fifty percent (50%) from Bond proceeds or cash available for such purpose and fifty percent (50%) with a Reserve Account Obligation.*] "Reserve Account Obligation" means, to the extent permitted by law, (i) a policy of an insurance or a surety bond, issued by an issuer of policies of insurance insuring the timely payment of debt service on governmental obligations, provided that a Rating Agency, at the time of the delivery of such credit facility, would rate the Bonds fully insured by a standard policy issued by the City of such credit facility in any one of its three highest generic rating categories for such obligations; and/or (ii) a line of credit issued by any financial institution provided that a Rating Agency, at the time of delivery of such letter or line of credit, would rate the Bonds in any one of its three highest generic rating categories for such obligations if the letter or line of credit proposed to be issued by such financial institution secured the timely payment of the entire principal amount of the Bonds and the interest thereon. All amounts deposited in the Reserve Account of the Reserve Fund shall be used and withdrawn by the Trustee for the purpose of making transfers to the Bond Fund or the Redemption Fund as provided in the Indenture.

Whenever a transfer is made from an Account of the Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund, the Trustee shall provide written notice thereof to the City, specifying the amount withdrawn and the source of said funds.

Whenever Bonds are to be redeemed with the proceeds of Prepayments pursuant to the Indenture, the Trustee shall transfer, on the Business Day prior to the redemption date (or on such other date as agreed to by the City and the Trustee) from the Reserve Account of the Reserve Fund to the Redemption Fund, an amount specified in a City Certificate to be applied to the redemption of the Bonds. The amount so transferred from the Reserve Account of the Reserve Fund shall be equal to the principal amount of the Bonds to be redeemed with such Prepayments multiplied by the lesser of: (i) the amount required to be in the Reserve Account of the Reserve Fund divided by the principal

* To be completed upon pricing of the Bonds.

amount of Outstanding Bonds prior to the redemption, and (ii) the amount actually in the Reserve Account of the Reserve Fund divided by the principal amount of Outstanding Bonds prior to the redemption. If after such transfer, and after applying investment earnings on the Prepayment toward payment of accrued interest, there are insufficient funds in the Redemption Fund to pay the principal amount plus accrued and unpaid interest to the date fixed for redemption of the Bonds to be redeemed, as identified in a City Certificate, as a result of such Prepayment and as a result of the transfer from the Reserve Account pursuant to the Indenture, the Trustee shall transfer an amount equal to the shortfall, and/or any additional amounts necessary to permit the Bonds to be redeemed in minimum principal amounts of \$1,000, from the Additional Interest Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds.

Whenever, on any Interest Payment Date, or on any other date at the written request of a City Representative, the amount in the Reserve Account [(including the value of the cash together with the value of any Reserve Account Obligation and/or Investment Securities then on deposit in the Reserve Account)] exceeds the Reserve Account Requirement, the Trustee shall provide written notice to the City Representative of the amount of the excess. Such excess shall be transferred to the Principal and Interest Account of the Bond Fund to be used for the payment of debt service on the Bonds on the next Interest Payment Date in accordance with the Indenture, unless within 30 days of such notice to the City Representative, the Trustee receives a City Certificate instructing the Trustee to apply such excess: (i) to pay amounts due under the Indenture, or (ii) for such other use specified in a City Certificate [(including reducing the face amount of any Reserve Account Obligation)*] if the City receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that such alternate use will not adversely affect the exemption from federal income tax of the interest on the Bonds.

Whenever, on any Interest Payment Date, the amount on deposit in the Bond Fund is insufficient to pay the debt service on the Bonds due on such date, the Trustee shall transfer first, from the Additional Interest Reserve Account of the Reserve Fund to the Bond Fund and, second, from the Reserve Account of the Reserve Fund to the Bond Fund the amounts necessary to cure such deficiency. [If the City is required to make a withdrawal from the Reserve Account, the City shall promptly notify the provider of any Reserve Account Obligation of the necessity for such withdrawal and shall make such withdrawal first from available cash or Investment Securities then on deposit in the Reserve Account and next from a drawing under any Reserve Account Obligation to the extent of such deficiency. In the event there is a draw upon the Reserve Account Obligation, the City shall reimburse the provider of such Reserve Account Obligation for such draw from Pledged Revenues available for such purpose and in accordance with the terms of any agreement or commitment pursuant to which the Reserve Account Obligation is used; provided, however, that such reimbursement from the available Pledged Revenues shall be subordinate and junior in right to the Owners' right to the payment of principal of and interest on the then Outstanding Bonds.*]

At the final maturity of the Bonds, the amount on deposit in the Reserve Account and the Additional Interest Reserve Account shall be transferred to the Principal and Interest Account of the Bond Fund and applied to the payment of the principal of the Bonds.

If, after a Reserve Account withdrawal to cover an insufficiency in the Bond Fund, the amount on deposit in the Reserve Account of the Reserve Fund is less than the Reserve Account Requirement, the Trustee shall transfer from the Pledged Revenue Fund to the Reserve Account of the Reserve Fund the amount of such deficiency.

If the amount held in the Reserve Fund together with the amount held in the Bond Fund and Redemption Fund is sufficient to pay the principal amount of all Outstanding Bonds on the next Interest Payment Date, together with the unpaid interest accrued on such Outstanding Bonds as of such Interest Payment Date, the moneys shall be transferred to the Redemption Fund and thereafter used to redeem all Outstanding Bonds as of such Interest Payment Date.

[In the event the City is required to make a Reserve Account Obligation payment, funds on deposit in the Reserve Account may be used for such purpose. Reimbursements to the provider, if any, of a Reserve Account Obligation shall constitute the payment for a deficiency in the Reserve Account to the extent that such reimbursements result in the reinstatement, in whole or in part, as the case may be of the amount of the Reserve Account Obligation.*]

[The City may at any time deposit, supplement, replace, or substitute a Reserve Account Obligation for cash or Investment Securities on deposit in the Reserve Account or in substitution for or replacement of any existing Reserve Account Obligation, provided that the deposit, supplement, replacement, or substitution of the Reserve Account Obligation will not, in and of itself, cause any ratings then assigned to the Bonds by any Rating Agency to be lowered.*]

[In connection with the issuance of the Bonds, 50% of the Reserve Account Requirement shall be funded with a Debt Service Reserve Surety Policy from ____ (the “Surety Policy”). So long as __ is providing the Surety Policy and is not in payment default under such Surety Policy, _____ shall have all rights provided in the Indenture relating thereto.*]

Additional Interest Reserve Account of the Reserve Fund

The Indenture provides for the creation of an Additional Interest Reserve Account within the Reserve Fund and held by the Trustee for the benefit of the Bonds. Pursuant to the Indenture, the “Additional Interest Reserve Requirement” for the Bonds shall be \$_____ (or such lesser amount that may be identified in a City Certificate pursuant to the Indenture). On the Closing Date, bond proceeds in the amount of the Additional Interest Reserve Requirement will be deposited to the Additional Interest Reserve Account of the Reserve Fund. If the amount on deposit in the Additional Interest Reserve Account shall at any time be less than the Additional Interest Reserve Requirement, the Trustee shall notify the City, in writing, of the amount of such shortfall, and the City shall file a City Certificate with the Trustee instructing the Trustee to transfer from the Bond Pledged Revenue Account to the Additional Interest Reserve Account on March 1 and September 1 of each year, an amount equal to the Additional Interest collected, if any, until the Additional Interest Reserve Requirement has been accumulated in the Additional Interest Reserve Account. If, after such deposits, there is surplus Additional Interest remaining in excess of the Additional Interest Reserve Requirement, the Trustee shall transfer such surplus Additional Interest to the Redemption Fund and shall notify the City of such transfer in writing. Notwithstanding the foregoing, the City shall not be required to replenish the Additional Interest Reserve Account in the event funds are transferred from the Additional Interest Reserve Account to the Redemption Fund as a result of an extraordinary optional redemption of Bonds from the proceeds of a Prepayment pursuant to the Indenture, and the Additional Interest Reserve Requirement shall be reduced, accordingly. In the event the Additional Interest Reserve Requirement is reduced in accordance with the above provisions, the City will notify the Trustee, by a City Certificate, of the new Additional Interest Reserve Requirement. In calculating the amounts to be transferred, the Trustee may conclusively rely on the Annual Installments as shown on the Special Assessment Rolls in the Service and Assessment Plan or an Annual Service Plan Update, unless and until it receives a City Certificate directing that a different amount be used.

Whenever, on any Interest Payment Date, the amount on deposit in the Bond Fund is insufficient to pay the debt service on the Bonds due on such date, the Trustee shall transfer first from the Additional Interest Reserve Account of the Reserve Fund and, second, from the Reserve Account of the Reserve Fund to the Bond Fund the amounts necessary to cure such deficiency. See “– Reserve Account of the Reserve Fund.” [If the City is required to make a withdrawal from the Reserve Account, the City shall promptly notify the provider of any Reserve Account Obligation of the necessity for such withdrawal and shall make such withdrawal first from available cash or Investment Securities then on deposit in the Reserve Account and next from a drawing under any Reserve Account Obligation to the extent of such deficiency. In the event there is a draw upon the Reserve Account Obligation, the City shall reimburse the provider of such Reserve Account Obligation for such draw from Pledged Revenues available for such purpose and in accordance with the terms of any agreement or commitment pursuant to which the Reserve Account Obligation is used; provided, however, that such reimbursement from the available Pledged Revenues shall be subordinate and junior in right to the Owners’ right to the payment of principal of and interest on the then Outstanding Bonds.*]

Administrative Fund

The Indenture provides for the creation of an Administrative Fund to be held by the Trustee. The City shall deposit or cause to be deposited to the Administrative Fund the amounts collected each year to pay the Administrative Expenses and Delinquent Collection Costs. Moneys in the Administrative Fund shall be held by the Trustee separate

* One percent of the principal amount of the Bonds on the Closing Date; to be completed upon pricing of the Bonds.

and apart from the other Funds and used as directed by City Certificate solely for the purposes set forth in the Service and Assessment Plan. See “APPENDIX C – Form of Service and Assessment Plan.”

THE ADMINISTRATIVE FUND SHALL NOT BE PART OF THE TRUST ESTATE AND SHALL NOT BE SECURITY FOR THE BONDS.

Bonds Deemed Paid

All Outstanding Bonds shall prior to the Stated Maturity or redemption date thereof be deemed to have been paid and to no longer be deemed Outstanding if (i) in case any such Bonds are to be redeemed on any date prior to their Stated Maturity, the Trustee shall have given notice of redemption on said date as provided in the Indenture, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Securities the principal of and the interest on which when due will provide moneys which, together with any moneys deposited with the Trustee for such purpose, shall be sufficient to pay when due the principal of and interest on of the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, (iii) the Trustee shall have received a report by an independent certified public accountant or other authorized third-party selected by the City verifying the sufficiency of the moneys and/or Defeasance Securities deposited with the Trustee to pay when due the principal of and interest on of the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (iv) if the Bonds are then rated, the Trustee shall have received written confirmation from each rating agency then publishing a rating on the Bonds that such deposit will not result in the reduction or withdrawal of the rating on the Bonds. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to the Indenture nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds. Any cash received from such principal of and interest on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, shall, be reinvested in Defeasance Securities as directed in writing by the City maturing at times and in amounts sufficient to pay when due the principal of and interest on the Bonds on and prior to such redemption date or maturity date thereof, as the case may be. Any payment for Defeasance Securities purchased for the purpose of reinvesting cash as aforesaid shall be made only against delivery of such Defeasance Securities.

“Defeasance Securities” means Investment Securities then authorized by applicable law for the investment of funds to defease public securities. “Investment Securities” means those authorized investments described in the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended (the “PFIA”); and provided further investments and are, at the time made, included in and authorized by the City’s official investment policy as approved by the City Council from time to time. Under current State law, Investment Securities that are authorized for the investment of funds to defease public securities are (a) direct, noncallable obligations of the United States of America, including obligations that are unconditionally guaranteed by the United States of America; (b) noncallable obligations of an agency or instrumentality of the United States, including obligations that are unconditionally guaranteed or insured by the agency or instrumentality, and that, on the date the governing body of the City adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent; and (c) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing body of the City adopts or approves the proceedings authorizing the issuance of refunding bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than “AAA” or its equivalent.

There is no assurance that the current law will not be changed in a manner which would permit investments other than those described above to be made with amounts deposited to defease the Bonds. Because the Indenture does not contractually limit such investments, Owners may be deemed to have consented to defeasance with such other investments, notwithstanding the fact that such investments may not be of the same investment quality as those currently permitted under State law. There is no assurance that the ratings for U.S. Treasury securities used as Defeasance Securities or that for any other Defeasance Security will be maintained at any particular rating category.

Events of Default

Each of the following occurrences or events constitutes an “Event of Default” under the Indenture:

1. The failure of the City to deposit the Pledged Revenues to the Bond Pledged Revenue Account of the Pledged Revenue Fund;
2. The failure of the City to enforce the collection of the Special Assessments including the prosecution of foreclosure proceedings;
3. The failure to make payment of the principal of or interest on any of the Bonds when the same becomes due and payable and such failure is not remedied within 30 days; provided however that the payments are to be made only from Pledged Revenues or other funds currently available in the Pledged Funds and available to the City to make such payments; and
4. Default in the performance or observance of any covenant, agreement, or obligation of the City under the Indenture and the continuation thereof for a period of 90 days after written notice to the City by the Trustee, or by the Owners of at least 25% of the aggregate Outstanding principal amount of the Bonds with a copy to the Trustee, specifying such default and requesting that the failure be remedied.

Notwithstanding the foregoing, nothing in the Indenture will be viewed to be an Event of Default if it is in violation of any applicable federal or state law or court order.

Remedies in Event of Default

Subject to provisions of the Indenture with respect to limits on liability of the City, upon the happening and continuance of any of the Events of Default, the Trustee may, and at the written direction of the Owners of at least 25% of the Bonds then Outstanding and its receipt of indemnity satisfactory to it, shall proceed against the City for the purpose of protecting and enforcing the rights of the Owners under the Indenture, by action seeking mandamus or by other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained in the Indenture, or injunction; provided, however, that no action for money damages against the City may be sought or shall be permitted. The Trustee retains the right to obtain the advice of counsel in its exercise of remedies of default.

THE PRINCIPAL OF AND INTEREST ON THE BONDS, AS APPLICABLE, SHALL NOT BE SUBJECT TO ACCELERATION UNDER ANY CIRCUMSTANCES.

If the assets of the Trust Estate are sufficient to pay all amounts due with respect to Outstanding Bonds, in the selection of Trust Estate assets to be used in the payment of Bonds due in an Event of Default, the City shall determine, in its absolute discretion, and shall instruct the Trustee by City Certificate, which Trust Estate assets shall be applied to such payment and shall not be liable to any Owner or other Person by reason of such selection and application. In the event that the City shall fail to deliver to the Trustee such City Certificate, the Trustee shall select and liquidate or sell Trust Estate assets as provided in the following paragraph, and shall not be liable to any Owner, or other Person, or the City by reason of such selection, liquidation, or sale.

Whenever moneys are to be applied as a result of any Event of Default, irrespective of and whether other remedies authorized under the Indenture shall have been pursued in whole or in part, the Trustee may cause any or all of the assets of the Trust Estate, including Investment Securities, to be sold. The Trustee may so sell the assets of the Trust Estate and all right, title, interest, claim, and demand thereto and the right of redemption thereof, in one or more parts, at any such place or places, and at such time or times and upon such notice and terms as the Trustee may deem appropriate and as may be required by law and apply the proceeds thereof in accordance with the provisions of the Indenture. Upon such sale, the Trustee may make and deliver to the purchaser or purchasers a good and sufficient assignment or conveyance for the same, which sale shall be a perpetual bar both at law and in equity against the City

and all other Persons claiming such properties. No purchaser at any sale shall be bound to see to the application of the purchase money proceeds thereof or to inquire as to the authorization, necessity, expediency, or regularity of any such sale. Nevertheless, if so requested by the Trustee, the City shall ratify and confirm any sale or sales by executing and delivering to the Trustee or to such purchaser or purchasers all such instruments as may be necessary or, in the judgment of the Trustee, proper for the purpose which may be designated in such request.

Restriction on Owner's Actions

No Owner shall have any right to institute any action, suit, or proceeding at law or in equity for the enforcement of the Indenture or for the execution of any trust thereof or any other remedy hereunder, unless (i) a default has occurred and is continuing of which the Trustee has been notified in writing, (ii) such default has become an Event of Default and the Owners of at least 25% of the aggregate principal amount of the Bonds then Outstanding have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit, or proceeding in its own name, (iii) the Owners have furnished to the Trustee indemnity as provided in the Indenture, (iv) the Trustee has for 90 days after such notice failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name, (v) no direction inconsistent with such written request has been given to the Trustee during such 90-day period by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding, and (vi) notice of such action, suit, or proceeding is given to the Trustee; however, no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the Indenture by its, his, or their action or to enforce any right under the Indenture except in the manner provided in the Indenture, and that all proceedings at law or in equity shall be instituted and maintained in the manner provided in the Indenture and for the equal benefit of the Owners of all Bonds then Outstanding. The notification, request, and furnishing of indemnity set forth above shall, at the option of the Trustee, be conditions precedent to the execution of the powers and trusts of the Indenture and to any action or cause of action for the enforcement of the Indenture or for any other remedy thereunder.

Subject to provisions of the Indenture with respect to certain liabilities of the City, nothing in the Indenture shall affect or impair the right of any Owner to enforce, by action at law, payment of any Bond at and after the maturity thereof, or on the date fixed for redemption or the obligation of the City to pay each Bond issued under the Indenture to the respective Owners thereof at the time and place, from the source, and in the manner expressed in the Indenture and in the Bonds.

In case the Trustee or any Owners shall have proceeded to enforce any right under the Indenture and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or any Owners, then and in every such case the City, the Trustee, and the Owners shall be restored to their former positions and rights under the Indenture, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

Application of Revenues and Other Moneys After Event of Default

All moneys, securities, funds, and Pledged Revenues and other assets of the Trust Estate and the income therefrom received by the Trustee pursuant to any right given or action taken under the provisions of the Indenture with respect to Events of Default shall, after payment of the cost and expenses of the proceedings resulting in the collection of such amounts, the expenses (including Trustee's counsel), liabilities, and advances incurred or made by the Trustee and the fees of the Trustee in carrying out the Indenture during the continuance of an Event of Default, notwithstanding the foregoing remedies, shall be applied by the Trustee, on behalf of the City, to the payment of interest and principal or Redemption Price then due on Bonds, as follows:

FIRST: To the payment to the Owners entitled thereto all installments of interest then due in the direct order of maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the Owners entitled thereto, without any discrimination or preference; and

SECOND: To the payment to the Owners entitled thereto of the unpaid principal of Outstanding Bonds, or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption,

in the direct order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal due and to the Owners entitled thereto, without any discrimination or preference.

Within 10 days of receipt of such good and available funds, the Trustee may fix a record and payment date for any payment to be made to Owners pursuant to the Indenture.

In the event funds are not adequate to cure any of the Events of Default described above, the available funds shall be allocated to the Bonds that are Outstanding in proportion to the quantity of Bonds that are currently due and in default under the terms of the Indenture.

The restoration of the City to its prior position after any and all defaults have been cured, as provided above, shall not extend to or affect any subsequent default under the Indenture or impair any right consequent thereon.

Investment or Deposit of Funds

Except as otherwise described in the Indenture, money in any Fund or Account established pursuant to the Indenture shall be invested by the Trustee as directed by the City pursuant to a City Certificate filed with the Trustee at least two (2) days in advance of the making of such investment. The money in any Fund or Account shall be invested (i) in time deposits or certificates of deposit secured in the manner required by law for public funds, (ii) in direct obligations of, including obligations the principal and interest on which are unconditionally guaranteed by, the United States of America, (iii) in obligations of any agencies or instrumentalities thereof, or (iv) in such other investments as are permitted under the PFIA, or any successor law, as in effect from time to time; provided that all such deposits and investments shall be directed by the City to be made in such manner (which may include repurchase agreements for such investment with any primary dealer of such agreements) that the money required to be expended from any Fund will be available at the proper time or times.

Obligations purchased as an investment of moneys in any Fund shall be deemed to be part of such Fund or Account, subject, however, to the requirements of the Indenture for transfer of interest earnings and profits resulting from investment of amounts in Funds and Accounts. Whenever in the Indenture any moneys are required to be transferred by the City to the Trustee, such transfer may be accomplished by transferring a like amount of Investment Securities.

Against Encumbrances

Other than bonds issued to refund all or a portion of the Bonds, the City shall not create and, to the extent Pledged Revenues are received, shall not suffer to remain, any lien, encumbrance, or charge upon the Trust Estate, other than that specified in the Indenture, or upon any other property pledged under the Indenture, except the pledge created for the security of the Bonds, and other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds.

So long as Bonds are Outstanding under the Indenture, and except as described below in “– Additional Obligations or Other Liens,” the City shall not issue any bonds, notes, or other evidences of indebtedness other than the Bonds and bonds issued to refund all or a portion of the Bonds secured by any pledge of or other lien or charge on the Trust Estate or other property pledged under the Indenture, other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds.

Additional Obligations or Other Liens

The City reserves the right, subject to the provisions contained in the Indenture, to issue Additional Obligations under other indentures, assessment ordinances, or similar agreements or other obligations which do not constitute or create a lien on any portion of the Trust Estate and are not payable from Pledged Revenues or any other portion of the Trust Estate. Additionally, the City has reserved the right to issue bonds or other obligations secured by and payable from Pledged Revenues or assessments levied against the Assessed Property so long as such pledge is subordinate to the pledge of Pledged Revenues securing payment of the Bonds.

Other than bonds issued to refund all or a portion of the Bonds, the City will not create or voluntarily permit to be created any debt, lien, or charge on the Trust Estate, and will not do or omit to do or suffer to be or omitted to be done any matter or things whatsoever whereby the lien of the Indenture or the priority thereof might or could be lost or impaired.

The City reserves the right to issue or incur Additional Obligations to finance the cost of future improvements specifically benefitting property in Phases #8-9 of the District as the development proceeds. Such Additional Obligations for Phases #8-9 will be secured by separate assessments levied on the assessed property within Phases #8-9. The City may, but is under no obligation to, issue or incur Additional Obligations, for any purpose permitted by the PID Act.

Notwithstanding any contrary provision of the Indenture, the City shall not issue additional bonds, notes, or other obligations secured by any pledge of or other lien or charge on the Trust Estate, other than refunding bonds. The City reserves the right to issue refunding bonds, the proceeds of which would be utilized to refund all or any portion of the Outstanding Bonds or Outstanding refunding bonds and to pay all costs incident to the refunding bonds, as authorized by the laws of the State of Texas. In addition, the City reserves the right to issue Additional Obligations as described above, which additional obligations will not be secured by the Trust Estate.

Notwithstanding anything to the contrary in the Indenture, no bond issued to refund all or a portion of the Bonds or the subordinate obligations described above may be issued by the City unless: (1) the principal (including any principal amounts to be redeemed on a mandatory sinking fund redemption date) of such refunding bonds or subordinate obligations are scheduled to mature on September 1 of the years in which principal is scheduled to mature, and (2) the interest on such refunding bonds or subordinate obligations is scheduled to be paid on March 1 and September 1 of the years in which interest is scheduled to be paid.

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SOURCES AND USES OF FUNDS *

The table that follows summarizes the expected sources and uses of proceeds of the Bonds and transfers from funds established in the Indenture securing the Refunded Bonds:

Sources of Funds:

- Principal Amount
- Transfers from funds established pursuant to the Indenture for the Refunded Bonds
- Total Sources

Use of Funds:

- Deposit to Bond Proceeds Account of the Project Fund
- Deposit to Phase #2 Improvements Account of the Project Fund
- Deposit to Phase #3 Improvements Account of the Project Fund
- Deposit to Phase #4 Improvements Account of the Project Fund
- Deposit to Phase #5 Improvements Account of the Project Fund
- Deposit to Phase #6 Projects Account of the Project Fund
- Deposit to Phase #7 Projects Account of the Project Fund
- Deposit to Initial Major Improvement Projects Account of the Project Fund
- Deposit to Costs of Issuance Account of the Project Fund ⁽¹⁾
- Deposit to Principal and Interest Account of the Bond Fund
- Deposit to Reserve Account of the Reserve Fund
- Deposit to Additional Interest Reserve Account of the Reserve Fund
- Underwriter's Discount ⁽²⁾
- Total Uses

⁽¹⁾ Includes Bond Insurance Premium and Debt Service Reserve Surety Premium*.]

⁽²⁾ Includes Underwriter's Counsel's fee.

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DEBT SERVICE REQUIREMENTS *

The following table sets forth the debt service requirements for the Bonds:

Fiscal Year Ending (September 30)	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
Total			

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* To be completed upon pricing of the Bonds.

OVERLAPPING TAXES AND DEBT

The land within Phases #2-7 and the Initial Major Improvement Area of the District has been, and is expected to continue to be, subject to taxes and assessments imposed by taxing entities other than the City. Such taxes are payable in addition to the Special Assessments.

In addition to the City, Collin County, Collin County Community College District, and Prosper Independent School District (“Prosper ISD”) may each levy ad valorem taxes or special assessments upon land in Phases #2-7 and the Initial Major Improvement Area of the District for payment of debt incurred by such governmental entities and/or for payment of maintenance and operations expenses. The City has no control over the level of ad valorem taxes or special assessments levied by such other taxing authorities. Phases #2-7 and the Initial Major Improvement Area of the District are located entirely within Collin County.

The following table reflects the overlapping ad valorem tax rates currently levied on property located in Phases #2-7 and the Initial Major Improvement Area of the District and the average Annual Installment as a tax rate equivalent rate per lot type in Phases #2-7 and the Initial Major Improvement Area of the District.

Overlapping Taxes

	<u>Tax Year 2024 Ad Valorem Tax Rate ⁽¹⁾</u>						
<u>Taxing Entity</u>	<u>Initial MIA</u>	<u>Phase #2</u>	<u>Phase #3</u>	<u>Phase #4</u>	<u>Phase #5</u>	<u>Phase #6</u>	<u>Phase #7</u>
The City	\$0.612154	\$0.612154	\$0.612154	\$0.612154	\$0.612154	\$0.612154	\$0.612154
Collin County	0.149343	0.149343	0.149343	0.149343	0.149343	0.149343	0.149343
Prosper ISD	1.257500	1.257500	1.257500	1.257500	1.257500	1.257500	1.257500
Collin County Community College District	<u>0.081220</u>	<u>0.081220</u>	<u>0.081220</u>	<u>0.081220</u>	<u>0.081220</u>	<u>0.081220</u>	<u>0.081220</u>
Total Existing Tax Rate	\$2.100217	\$2.100217	\$2.100217	\$2.100217	\$2.100217	\$2.100217	\$2.100217
 Estimated Average Annual Installments of Components of Special Assessments as equivalent tax rate ⁽²⁾	 <u>\$0.212295</u>	 <u>\$0.172902</u>	 <u>\$0.205977</u>	 <u>\$0.206888</u>	 <u>\$0.237601</u>	 <u>\$0.279943</u>	 <u>\$0.309674</u>
 Estimated Total Tax Rate and Average Annual Installments of Components of Special Assessments as equivalent tax rate ⁽²⁾	 <u>\$2.312512</u>	 <u>\$2.273119</u>	 <u>\$2.306194</u>	 <u>\$2.307105</u>	 <u>\$2.337818</u>	 <u>\$2.380160</u>	 <u>\$2.409891</u>

⁽¹⁾ As reported by Collin Central Appraisal District. Per \$100 of taxable appraised value.

⁽²⁾ Preliminary; subject to change. Source: MuniCap, Inc. Based on a weighted average of tax rate equivalents per number of finished lots for each lot type. See “APPENDIX C – Form of Service and Assessment Plan.”

Source: Collin Central Appraisal District & MuniCap, Inc.

As noted above, the District includes territory located in other governmental entities that may issue or incur debt secured by the levy and collection of ad valorem taxes or assessments. Set forth below is an overlapping debt table showing the outstanding indebtedness payable from ad valorem taxes with respect to property within Phases #2-7 and the Initial Major Improvement Area of the District, as of December 1, 2024, and City debt to be secured by the Special Assessments:

Overlapping Debt

<u>Taxing or Assessing Entity</u>	Total Outstanding Debt as of <u>December 1, 2024</u>	Estimated % <u>Applicable</u> ⁽¹⁾	Direct and Estimated Overlapping Debt ⁽¹⁾
The City (The Bonds)	\$ 34,084,000*	100.00%	\$ 34,084,000*
The City (Ad Valorem)	478,015,000	7.97%	38,120,289
Collin County	841,715,000	0.27%	2,277,113
Collin County Community District	459,865,000	0.30%	1,381,541
Prosper Independent School District	<u>2,173,312,968</u>	3.12%	<u>67,834,560</u>
Total	\$3,986,991,968		\$143,697,504

* Preliminary; subject to change

(1) Based on the taxable assessed value for Phases #2-7 and the Initial Major Improvement Area of the District and the Tax Year 2024 Net Taxable Assessed Valuation for the taxing entities.

Source: Municipal Advisory Council of Texas (gross outstanding debt secured by property taxes) and the Collin Central Appraisal District.

Homeowner’s Association

In addition to the Special Assessments, each single-family residential homeowner in the District will pay an annual property owner’s association fee to the Lakes at Mustang Ranch Homeowners Association (the “HOA”) formed by the Developer. Currently, HOA fees are \$1,800 per year for all lot sizes. HOA dues are subject to occasional, incremental increases as the community grows.

ASSESSMENT PROCEDURES

General

As required by the PID Act and in connection with the issuance of the Refunded Bonds and the execution of the PID Reimbursement Agreement and the levy of assessments within Phases #2-7 and the Initial Major Improvement Area of the District, the City adopted a resolution generally describing the Authorized Improvements, including the Phases #2-7 Projects and Initial Major Improvement Projects, as applicable, and the Assessed Property to be subject to Special Assessments to pay the costs therefor. The City caused the Special Assessment Rolls to be prepared for Phases #2-7 and the Initial Major Improvement Area of the District, which Special Assessment Rolls showed, as applicable, the land within the District to be assessed, the amount of the benefit to and the Special Assessment against each lot or parcel of land and the number of Annual Installments in which the Special Assessment is divided. Statutory notice was given to the owners of the property to be assessed and a public hearing was conducted to hear testimony from affected property owners as to the propriety and advisability of undertaking the respective Phases #2-7 Projects and Initial Major Improvement Projects and funding the same with Special Assessments. Following each hearing, the City levied the respective Special Assessments and adopted the respective Special Assessment Ordinance. Following such adoption, the Special Assessments became legal, valid, and binding liens upon the property against which the Special Assessments are made. The Special Assessment Rolls were each filed with the City Secretary and made available for public inspection. The City expects to adopt an amended and restated Service and Assessment Plan in connection with the issuance of the Bonds. See “APPENDIX C – Form Service and Assessment Plan.”

Under the PID Act, the costs of the Phases #2-7 Projects and Initial Major Improvement Projects may be assessed by the City against the Assessed Property so long as the special benefit conferred upon the Assessed Property by the Phases #2-7 Projects and Initial Major Improvement Projects equals or exceeds the amount of the Special Assessments. The costs of the Phases #2-7 Projects and Initial Major Improvement Projects may be assessed using any methodology that results in the imposition of equal shares of cost on Assessed Property similarly benefited. The allocation of benefits and Special Assessments to the Assessed Property is presented in the Service and Assessment Plan, which should be read in its entirety. See “APPENDIX C – Form of Service and Assessment Plan.”

Special Assessment Methodology

The Service and Assessment Plan describes the special benefit to be received by each parcel of Assessed Property as a result of the Phases #2-7 Projects and Initial Major Improvement Projects, provides the basis and justification for the determination that such special benefit exceeds the Special Assessments being levied, and establishes the methodology by which the City allocates the special benefit of the Phases #2-7 Projects and Initial Major Improvement Projects to parcels in a manner that results in equal shares of costs being apportioned to parcels similarly benefited. As described in the Service and Assessment Plan, a portion of the costs of the Initial Major Improvements were funded with proceeds of the Refunded Bonds. Additionally, a portion of the costs of the Phases #2-7 Projects were payable pursuant to the PID Reimbursement Agreement. The Bonds will be issued to acquire the Initial Major Improvement Projects and the Phases #2-7 Projects and will be payable from and secured by the Trust Estate, including primarily Pledged Revenues.

As set forth in the Service and Assessment Plan, the benefits received from the Phases #2-7 Projects and Initial Major Improvement Projects are currently spread among the existing parcels of Assessed Property based on the ratio (or “Equivalent Unit Factor,” as shown below) of the “Equivalent Units” of such parcel to the total “Equivalent Units” within the District. “Equivalent Units” means, as to any parcel, the number of dwelling units by lot type expected to be built on the parcel multiplied by the factors shown below. The following table reflects only the Special Assessments allocable to the payment of Bonds to be levied and collected per Unit:

Special Assessment per Unit – Initial Major Improvement Area

<u>Lot Type</u>	<u>Special Assessment per Equivalent Unit</u>	<u>Equivalent Unit Factor</u>	<u>Outstanding Special Assessment</u> ⁽¹⁾
Lot Type 1 (1-acre Lot)	\$23,593.41	1.00x	\$ 353,901.16
Lot Type 2 (100’ Lot)	\$23,593.41	0.65x	\$ 920,143.02
Lot Type 3 (86’ Lot)	\$23,593.41	0.49x	\$2,578,051.98
Lot Type 4 (74’ Lot)	\$23,593.41	0.43x	\$2,292,807.65
Lot Type 5 (60’ Lot)	\$23,593.41	0.34x	\$1,668,526.00
Lot Type 6 (50’ Lot)	\$23,593.41	0.29x	\$1,553,154.22
Lot Type 7 (65’ Lot)	\$23,593.41	0.37x	\$1,449,107.28
Lot Type 8 (40’ Lot)	\$23,593.41	0.24x	\$ 373,719.62
Lot Type 9 (35’ Lot)	\$23,593.41	0.23x	\$ 325,589.07

⁽¹⁾ Special Assessment balances reflect balances as of September 1, 2024, not the original levy.

Special Assessment per Unit – Phase #2

<u>Lot Type</u>	<u>Special Assessment per Equivalent Unit</u>	<u>Equivalent Unit Factor</u>	<u>Outstanding Special Assessment</u> ⁽¹⁾
Lot Type 2 (100’ Lot)	\$22,586.29	0.88x	\$ 79,503.74
Lot Type 3 (86’ Lot)	\$22,586.29	0.83x	\$ 806,104.66
Lot Type 4 (74’ Lot)	\$22,586.29	0.72x	\$ 731,795.77
Lot Type 5 (60’ Lot)	\$22,586.29	0.58x	\$ 864,603.15
Lot Type 6 (50’ Lot)	\$22,586.29	0.48x	\$1,777,992.68

⁽¹⁾ Special Assessment balances reflect balances as of September 1, 2024, not the original levy.

Special Assessment per Unit – Phase #3

<u>Lot Type</u>	<u>Special Assessment per Equivalent Unit</u>	<u>Equivalent Unit Factor</u>	<u>Outstanding Special Assessment</u> ⁽¹⁾
Lot Type 3 (86' Lot)	\$27,864.63	0.83x	\$ 555,063.49
Lot Type 4 (74' Lot)	\$27,864.63	0.72x	\$1,123,502.00
Lot Type 5 (60' Lot)	\$27,864.63	0.58x	\$1,244,434.51

⁽¹⁾ Special Assessment balances reflect balances as of September 1, 2024, not the original levy.

Special Assessment per Unit – Phase #4

<u>Lot Type</u>	<u>Special Assessment per Equivalent Unit</u>	<u>Equivalent Unit Factor</u>	<u>Outstanding Special Assessment</u> ⁽¹⁾
Lot Type 3 (86' Lot)	\$27,609.43	0.83x	\$45,831.65
Lot Type 4 (74' Lot)	\$27,609.43	0.72x	\$59,636.36
Lot Type 5 (60' Lot)	\$27,609.43	0.58x	\$32,026.94
Lot Type 6 (50' Lot)	\$27,609.43	0.48x	\$26,505.05

⁽¹⁾ Special Assessment balances reflect balances as of September 1, 2024, not the original levy.

Special Assessment per Unit – Phase #5

<u>Lot Type</u>	<u>Special Assessment per Equivalent Unit</u>	<u>Equivalent Unit Factor</u>	<u>Outstanding Special Assessment</u> ⁽¹⁾
Lot Type 3 (86' Lot)	\$34,361.55	0.83x	\$1,568,604.73
Lot Type 7 (65' Lot)	\$34,361.55	0.65x	\$ 826,395.27

⁽¹⁾ Special Assessment balances reflect balances as of September 1, 2024, not the original levy.

Special Assessment per Unit – Phase #6

<u>Lot Type</u>	<u>Special Assessment per Equivalent Unit</u>	<u>Equivalent Unit Factor</u>	<u>Outstanding Special Assessment</u> ⁽¹⁾
Lot Type 4 (74' Lot)	\$70,895.84	0.43x	\$1,280,378.80
Lot Type 5 (60' Lot)	\$70,895.84	0.34x	\$1,518,588.81
Lot Type 6 (50' Lot)	\$70,895.84	0.29x	\$1,254,147.34
Lot Type 8 (40' Lot)	\$70,895.84	0.24x	\$1,003,885.04

⁽¹⁾ Special Assessment balances reflect balances as of September 1, 2024, not the original levy.

Special Assessment per Unit – Phase #7

<u>Lot Type</u>	<u>Special Assessment per Equivalent Unit</u>	<u>Equivalent Unit Factor</u>	<u>Outstanding Special Assessment</u> ⁽¹⁾
Lot Type 1 (1-acre Lot)	\$84,705.11	1.00x	\$1,185,871.58
Lot Type 2 (100' Lot)	\$84,705.11	0.65x	\$2,973,149.46
Lot Type 3 (86' Lot)	\$84,705.11	0.49x	\$1,328,176.17
Lot Type 4 (74' Lot)	\$84,705.11	0.43x	\$1,311,235.15
Lot Type 7 (65' Lot)	\$84,705.11	0.37x	\$ 971,567.64

⁽¹⁾ Special Assessment balances reflect balances as of September 1, 2024, not the original levy.

The City has determined that such method of allocation results in the imposition of equal shares of the Special Assessments on Assessed Parcels. The Special Assessments and interest thereon are expected to be paid in Annual Installments as described above. The determination by the City of the assessment methodology set forth in the Service and Assessment Plan is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Developer, all other current owners of property within the District, and all future owners and developers within the District. See “APPENDIX C – Form of Service and Assessment Plan.”

Collection and Enforcement of Assessment Amounts

Under the PID Act, the Annual Installments may be collected in the same manner and at the same time as regular ad valorem taxes of the City. The Special Assessments may be enforced by the City in the same manner that an ad valorem tax lien against real property is enforced. Delinquent installments of the Special Assessments incur interest, penalties, and attorney's fees in the same manner as delinquent ad valorem taxes. Under the PID Act, the Assessment Lien is a first and prior lien against the Assessed Property, superior to all other liens and claims except liens or claims for State, county, school district or municipal ad valorem taxes. See "BONDHOLDERS' RISKS – Special Assessment Limitations."

In the Indenture, the City will covenant to collect, or cause to be collected, Special Assessments as provided in the Special Assessment Ordinances and in the Service and Assessment Plan. No less frequently than annually, City staff or a designee of the City shall prepare, and the City Council shall approve, an Annual Service Plan Update to allow for the billing and collection of Annual Installments. An update to the Service and Assessment Plan, including information related to the Bonds and the Special Assessments and updated Special Assessment Rolls, is expected to be approved as part of the sale of the Bonds. Each Annual Service Plan Update shall include updated Special Assessment Rolls and a calculation of the Annual Installment for each Assessed Parcel. Administrative Expenses shall be allocated among all Assessed Parcels in proportion to the amount of the Annual Installments for the Assessed Parcels.

In the Indenture, the City will covenant, agree, and warrant that, for so long as any Bonds are Outstanding, it will take and pursue all actions permissible under Applicable Laws to cause the Special Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and, to the extent permitted by Applicable Laws, to cause no reduction, abatement, or exemption in the Special Assessments. See "SECURITY FOR THE BONDS – Collection of Special Assessments and Enforcement of Lien."

To the extent permitted by law, notice of the Annual Installments will be sent by, or on behalf of, the City to the affected property owners on the same statement or such other mechanism that is used by the City, so that such Annual Installments are collected simultaneously with ad valorem taxes and shall be subject to the same penalties, procedures, and foreclosure sale in case of delinquencies as are provided for ad valorem taxes of the City.

The City will determine or cause to be determined, no later than February 15 of each year, whether or not any Annual Installment is delinquent and, if such delinquencies exist, the City will order and cause to be commenced as soon as practicable any and all appropriate and legally permissible actions to obtain such Annual Installment, and any delinquent charges and interest thereon, including diligently prosecuting an action in district court to foreclose the currently delinquent Annual Installment. Notwithstanding the foregoing, the City shall not be required under any circumstances to purchase or make payment for the purchase of the delinquent Special Assessment or the corresponding Assessed Parcel. See "SECURITY FOR THE BONDS – Collection of Special Assessments and Enforcement of Lien."

The City will implement the basic timeline and procedures for Special Assessment collections and pursuit of delinquencies set forth in Exhibit D of the Disclosure Agreement of Issuer and to comply therewith to the extent that the City reasonably determines that such compliance is the most appropriate timeline and procedures for enforcing the payment of delinquent Special Assessments. See "APPENDIX E-1 – Form of Continuing Disclosure Agreement of Issuer."

The City shall not be required under any circumstances to expend any funds for delinquent collection costs in connection with its covenants and agreements under the Indenture or otherwise other than funds on deposit in the Administrative Fund.

Annual Installments will be paid to the City or its agent. Annual Installments are due on October 1 each year and become delinquent on February 1 of the following year. In the event Special Assessments are not timely paid, there are penalties and interest as set forth below:

Date Payment <u>Received</u>	Cumulative <u>Penalty</u>	Cumulative <u>Interest</u>	<u>Total</u>
February	6%	1%	7%
March	7%	2%	9%
April	8%	3%	11%
May	9%	4%	13%
June	10%	5%	15%
July	12%	6%	18%

After July, the penalty remains at 12%, and interest increases at the rate of 1% each month. In addition, if an account is delinquent in July, a 20% attorney’s collection fee may be added to the total penalty and interest charge. In general, property subject to lien may be sold, in whole or in parcels, pursuant to court order to collect the amounts due. An automatic stay by creditors or other entities, including governmental units, could prevent governmental units from foreclosing on property and prevents liens for post-petition taxes from attaching to property and obtaining secured creditor status unless, in either case, an order lifting the stay is obtained from the bankruptcy court. In most cases, post-petition Special Assessments are paid as an administrative expense of the estate in bankruptcy or by order of the bankruptcy court.

Special Assessment Amounts

Special Assessment Amounts. The amounts of the Special Assessments have been established by the methodology described in the Service and Assessment Plan. The Special Assessment Rolls set forth for each year the Annual Installment for each Assessed Parcel consisting of (i) the annual portion allocable to the Bonds for each Parcel, (ii) the Additional Interest Component, and (iii) the component of the Annual Installment allocable to Administrative Expenses. The Annual Installments may not exceed the amounts shown on the Special Assessment Rolls. The Special Assessments have been levied against the Assessed Property as indicated on the Special Assessment Rolls. See “APPENDIX C – Form of Service and Assessment Plan.”

The Annual Installments shown on the Special Assessment Rolls will be reduced to equal the actual costs of repaying the Bonds, the Additional Interest Component, and actual Administrative Expenses (as provided for in the definition of such term), taking into consideration any other available funds for these costs, such as interest income on account balances.

The Service and Assessment Plan is expected to be updated to reflect the issuance of the Bonds, and the Annual Installments shown on the Special Assessment Rolls are expected to be adjusted to equal the actual costs of repaying the Bonds, taking into consideration any other available funds for these costs.

Method of Apportionment of Special Assessments. For purposes of the Service and Assessment Plan, the City Council determined that the Special Assessments shall be allocated to the Assessed Property based on the ratio (or Equivalent Unit Factor) of the Equivalent Units of each Assessed Parcel to the total Equivalent Units within the District. See “– Special Assessment Methodology” and “APPENDIX C – Form of Service and Assessment Plan.”

The Bonds are secured by a first lien on and pledge of the Trust Estate, including primarily the Special Assessments. See “SECURITY FOR THE BONDS” and “APPENDIX C – Form of Service and Assessment Plan.”

Prepayment of Special Assessments

Pursuant to the PID Act and the Indenture, the owner of any Assessed Property may voluntarily prepay (a “Prepayment”) all or part of any Special Assessment levied against any Assessed Property, together with accrued interest to the date of payment, at any time. Upon receipt of such Prepayment, such amounts will be applied towards the redemption or payment of the Bonds. Amounts received at the time of a Prepayment which represent a payment of principal, interest, or penalties on a delinquent installment of a Special Assessment are not to be considered a Prepayment, but rather are to be treated as payment of regularly scheduled Special Assessments.

Priority of Lien

The Special Assessments or any reassessments thereof, the expense of collection, and reasonable attorney's fees, if incurred, constitute a first and prior lien against the Assessed Property, superior to all other liens and claims except liens or claims for the State, county, school district, or municipality ad valorem taxes, and are a personal liability of and charge against the owners of the property regardless of whether the owners are named. The lien is effective from the date of adoption of the respective Special Assessment Ordinance until the Special Assessment is paid, and may be enforced by the City in the same manner as an ad valorem tax levied against real property may be enforced by the City. The owner of any Assessed Property may pay the entire Special Assessment levied against any Assessed Property, together with accrued interest to the date of payment, at any time.

Foreclosure Proceedings

In the event of delinquency in the payment of any Annual Installment, except for unpaid Special Assessments on homestead property (unless the lien associated with the Special Assessment attached prior to the date the property became a homestead), the City is empowered to order institution of an action in State district court to foreclose the lien of such delinquent Annual Installment. In such action the real property subject to the delinquent Annual Installments may be sold at judicial foreclosure sale for the amount of such delinquent Annual Installments, plus penalties and interest.

Any sale of property for nonpayment of an installment or installments of a Special Assessment will be subject to the lien established for remaining unpaid installments of the Special Assessment against such property and such property may again be sold at a judicial foreclosure sale if the purchaser thereof fails to make timely payment of the non-delinquent installments of the Special Assessments against such property as they become due and payable. Judicial foreclosure proceedings are not mandatory. In the event a foreclosure is necessary, there could be a delay in payments to owners of the Bonds pending prosecution of the foreclosure proceedings and receipt by the City of the proceeds of the foreclosure sale. It is possible that no bid would be received at the foreclosure sale, and in such event there could be an additional delay in payment of the principal of and interest on the Bonds or such payment may not be made in full. The City is not required under any circumstance to purchase or make payment for the purchase of the delinquent Special Assessment on the corresponding Assessed Property.

The City will covenant in the Indenture to take and pursue all actions permissible under Applicable Laws to cause the Special Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and to cause no reduction or abatement of, or exemption from, the Special Assessments, provided that the City is not required to expend any funds for collection and enforcement of Special Assessments other than funds on deposit in the Administrative Fund. Pursuant to the Indenture, Foreclosure Proceeds (excluding Delinquent Collection Costs) constitute Pledged Revenues to be deposited into the Pledged Revenue Fund upon receipt by the City and distributed in accordance with the Indenture. See "APPENDIX B – Form of Indenture. "See also "APPENDIX E - Form of Disclosure Agreement of Issuer" for a description of the expected timing of certain events with respect to collection of the delinquent Special Assessments.

The City has created the Additional Interest Reserve Account under the Indenture and will fund such account as provided in the Indenture. The City will not be obligated to fund foreclosure proceedings out of any funds other than in the Administrative Fund. If Pledged Revenues are insufficient to pay foreclosure costs, the owners of the Bonds may be required to pay amounts necessary to continue foreclosure proceedings. See "SECURITY FOR THE BONDS – Additional Interest Reserve Account of the Reserve Fund," "APPENDIX B – Form of Indenture," and "APPENDIX C – Form of Service and Assessment Plan."

ASSESSMENT DATA

Special Assessment Collection and Delinquency History

Special Assessments consist of Initial Major Improvement Area Assessments, Phase #2 Assessments, Phase #3 Assessments, Phase #4 Assessments, Phase #5 Assessments, Phase #6 Assessments, and Phase #7 Assessments.

The following table shows the collection and delinquency history of the Initial Major Improvement Assessments allocable to Phases #2-7 for the past five fiscal years:

**COLLECTION AND DELINQUENCY OF
INITIAL MAJOR IMPROVEMENT AREA ASSESSMENTS**

Fiscal Year Ending 9/30	Annual Installments Levied ⁽¹⁾	Parcels Levied	Delinquent Amount as of 3/1 ⁽²⁾	Delinquent Percentage as of 3/1	Delinquent Amount as of 9/1 ⁽²⁾	Delinquent Percentage as of 9/1	Annual Installments Collected ⁽³⁾
2020	\$1,220,794	359	\$ 1,606	0.13%	\$0	0.00%	\$1,220,794
2021	\$1,129,740	543	\$ 2,258	0.20%	\$0	0.00%	\$1,129,740
2022	\$1,121,157	534	\$ 6,458	0.58%	\$0	0.00%	\$1,121,157
2023	\$1,080,134	596	\$14,250	1.32%	\$4,433 ⁽⁴⁾	0.41%	\$1,075,701
2024	\$1,051,294	842	\$15,378	1.46%	\$3,115 ⁽⁴⁾	0.30%	\$1,048,180

⁽¹⁾ Annual installments levied represents the allocation of the Initial Major Improvement Area Assessments to Phases #2-7 based on the ratio of anticipated Equivalent Units for each phase to the total Equivalent Units for Phases #2-9 at the time of billing.

⁽²⁾ According to the Collin County Tax Office records as of 3/1 and 9/1 of each respective year.

⁽³⁾ Excluding prepayments, penalties, and interest. Amounts collected represent the amount collected as of 9/1 of each respective year.

⁽⁴⁾ Delinquent Annual Installments for Fiscal Year Ending 9/30/2023 and Fiscal Year ending 9/30/2024 have been referred to Abernathy Roeder Boyd Hullett (the "Delinquency Attorney").

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The following table shows the collection and delinquency history of Phase #2 Assessments, Phase #3 Assessments, Phase #4 Assessments, Phase #5 Assessments, and Phase #6 Assessments for the last five fiscal years or since collection began, as the case may be. The first annual installment of the Phase #7 Assessments is due January 31, 2025.

COLLECTION AND DELINQUENCY OF PHASE #2 ASSESSMENTS, PHASE #3 ASSESSMENTS, PHASE #4 ASSESSMENTS, PHASE #5 ASSESSMENTS, AND PHASE #6 ASSESSMENTS

Phase	Fiscal Year Ending 9/30	Annual Installments Levied	Parcels Levied	Delinquent Amount as of 3/1 ⁽¹⁾	Delinquent Percentage as of 3/1	Delinquent Amount as of 9/1 ⁽¹⁾	Delinquent Percentage as of 9/1	Annual Installments Collected ⁽²⁾
2	2020	\$480,789	358	\$2,163	0.45%	\$0	0.00%	\$480,789
	2021	\$566,656	347	\$3,974	0.70%	\$0	0.00%	\$566,656
	2022	\$535,965	335	\$6,511	1.21%	\$0	0.00%	\$535,965
	2023	\$520,977	327	\$8,320	1.60%	\$2,185 ⁽³⁾	0.42%	\$518,792
	2024	\$376,925	326	\$3,630	0.96%	\$4	0.00%	\$376,921
3	2021	\$333,210	195	\$ 0	0.00%	\$0	0.00%	\$333,210
	2022	\$323,009	189	\$5,397	1.67%	\$0	0.00%	\$323,009
	2023	\$277,924	162	\$7,998	2.88%	\$0	0.00%	\$277,924
	2024	\$267,343	157	\$3,670	1.37%	\$0	0.00%	\$267,343
4	2022	\$ 14,709	9	\$ 0	0.00%	\$0	0.00%	\$ 14,709
	2023	\$ 15,158	9	\$ 0	0.00%	\$0	0.00%	\$ 15,158
	2024	\$ 15,108	9	\$ 0	0.00%	\$0	0.00%	\$ 15,108
5	2023	\$212,764	96 ⁽⁴⁾	\$2,424	1.14%	\$0	0.00%	\$212,764
	2024	\$206,946	93	\$7,629	3.69%	\$0	0.00%	\$206,946
6	2024	\$555,356	255	\$7,813	1.41%	\$0	0.00%	\$555,356

⁽¹⁾ According to the Collin County Tax Office records as of 3/1 and 9/1 of each respective year.

⁽²⁾ Excluding prepayments, penalties, and interest. Amounts collected represent the amount collected as of 9/1 of each respective year.

⁽³⁾ Delinquent Annual Installments for Fiscal Year Ending 9/30/2023 have been referred to the Delinquency Attorney.

⁽⁴⁾ Phase #5 consists of 97 platted lots; however, the single 2-acre lot does not benefit from the Phase #5 Improvements and is not subject to the Phase #5 Assessments.

Prepayment History

As of October 15, 2024, there have been 38 full prepayments of Phase #2 Assessments, 38 full prepayments of Phase #3 Assessments, no prepayments of Phase #4 Assessments, 4 full prepayments of Phase #5 Assessments, 32 full prepayments of Phase #6 Assessments, and 8 full prepayments of Phase #7 Assessments. In each case, the foregoing prepayments included the associated Initial Major Improvement Area Assessments for such lot. The following table shows the total amounts of such prepayments.

<u>Special Assessment</u>	<u>Full Prepayments</u>
Phase #2 Assessment	\$ 637,999
Phase #3 Assessment	751,240
Phase #4 Assessment	–
Phase #5 Assessment	108,190
Phase #6 Assessment	852,654
Phase #7 Assessment	291,390
Initial Major Improvement Area Assessment	<u>1,339,716</u>
Total	\$3,981,189

Foreclosure History

As of October 15, 2024, there have been no foreclosure sales of any of the Assessed Property within the District.

Major Property Owners

The following property owners represent the top ten assessment payers in Phases #2-7 and the Initial Major Improvement Area of the District as of October 23, 2024, according to the records of the Collin Central Appraisal District:

TOP ASSESSMENT PAYERS IN PHASES #2-7 AND INITIAL MAJOR IMPROVEMENT AREA *

Owner Name	Phase/ Assessment	Number of Parcels/Lots	Outstanding Assessment	% of Total Assessments
<i>Initial Major Improvement Area Assessment</i>				
CELINA 682 PARTNERS LP		64	\$3,564,370	29.10%
DFH COVENTRY LLC	Initial Major Improvement Area Assessments	25	226,714	1.85%
HIGHLAND HOMES - DALLAS LLC		43	497,724	4.06%
PERRY HOMES LLC		2	16,199	0.13%
TRADITION HOMES LLC		41	474,041	3.87%
INDIVIDUAL PROPERTY OWNERS ⁽¹⁾		1,193	7,468,167	60.98%
<i>Initial MI Assessment Total</i>		<i>1,368</i>	<i>\$12,247,214</i>	<i>100.00%</i>
<i>Phase #2 Assessment</i>				
INDIVIDUAL PROPERTY OWNERS ⁽¹⁾	2	360	\$4,260,887	100.00%
<i>Phase #2 Assessment Total</i>		<i>360</i>	<i>\$4,260,887</i>	<i>100.00%</i>
<i>Phase #3 Assessment</i>				
INDIVIDUAL PROPERTY OWNERS ⁽¹⁾	3	195	\$2,923,094	100.00%
<i>Phase #3 Assessment Total</i>		<i>195</i>	<i>\$2,923,094</i>	<i>100.00%</i>
<i>Phase #4 Assessment</i>				
CELINA 682 PARTNERS LP	4	1	\$ 19,879	12.12%
510 DFH I LLC		1	19,879	12.12%
HIGHLAND HOMES - DALLAS LLC		2	35,892	21.89%
PERRY HOMES LLC		2	29,266	17.85%
TRADITION HOMES LLC		2	45,832	27.95%
WEEKLEY HOMES LP		1	13,253	8.08%
<i>Phase #4 Assessment Total</i>		<i>9</i>	<i>\$164,000</i>	<i>100.00%</i>
<i>Phase #5 Assessment</i>				
CELINA 682 PARTNERS LP	5	1	\$ 22,339	0.93%
TRADITION HOMES LLC		4	95,543	3.99%
INDIVIDUAL PROPERTY OWNERS ⁽¹⁾		91	2,277,576	95.08%
<i>Phase #5 Assessment Total</i>		<i>96 ⁽²⁾</i>	<i>\$2,395,459</i>	<i>100.00%</i>
<i>Phase #6 Assessment</i>				
CELINA 682 PARTNERS LP	6	3	\$ 51,054	1.01%
DFH COVENTRY LLC		11	214,141	4.23%
HIGHLAND HOMES-DALLAS LLC		3	91,471	1.81%
INDIVIDUAL PROPERTY OWNERS ⁽¹⁾		240	4,701,185	92.95%
<i>Phase #6 Assessment Total</i>		<i>257</i>	<i>\$5,057,851</i>	<i>100.00%</i>
<i>Phase #7 Assessment</i>				
CELINA 682 PARTNERS LP	7	58	\$2,966,070	39.08%
DFH COVENTRY LLC		14	509,933	6.65%
HIGHLAND HOMES – Dallas LLC		38	1,502,694	19.60%
TRADITION HOMES LLC		35	1,373,940	17.92%
INDIVIDUAL PROPERTY OWNERS ⁽¹⁾		26	1,283,304	16.74%
<i>Phase #7 Assessment Total</i>		<i>171</i>	<i>\$7,635,941</i>	<i>100.00%</i>

* Collin Central Appraisal District ownership records and the Developer's ownership records may differ. The appraisal district does not update ownership changes in real time.

⁽¹⁾ Individual property owners represent end-user homeowners.

⁽²⁾ Phase #5 consists of 97 platted lots; however, the single 2-acre lot does not benefit from the Phase #5 Improvements and is not subject to the Phase #5 Assessments.

THE CITY

Background

The City is located in north central Collin and Denton Counties, 40 miles north of Dallas and 15 miles northwest of the City of McKinney. Access to the City is provided by State Highway 289 and Farm Road 455. The City's location as part of the growing Dallas-Fort Worth Metroplex has resulted in rapid growth over the last several years. Through a series of recent annexations, the City has increased in area. The City currently covers approximately 49.85 square miles. The City's 2020 census population was 16,739. As of January 1, 2024, the City's population estimate was 43,039.

City Government

The City is a political subdivision and is a home rule municipality of the State, duly organized and existing under the laws of the State, including the City's Home Rule Charter. The City adopted a Home Rule Charter on May 12, 2007. The City operates under a Council/Manager form of government with a City Council comprised of the Mayor and six Council members who are elected for staggered three-year terms. The City Council formulates operating policy for the City while the City Manager is the chief administrative officer.

The current members of the City Council and certain City staff are shown on page ii.

The current members of the City Council and the principal administrators of the City are shown on page ii. General information regarding the City and the surrounding area can be found in "APPENDIX A – General Information Regarding the City and Surrounding Area."

Water and Wastewater

The City will provide both water and wastewater services to the District. The City's existing water distribution system and wastewater collection and discharge system have sufficient capacity to provide water and wastewater services to the District.

The City purchases its water wholesale from the Upper Trinity Regional Water District ("UTRWD"). The City maintains its own water distribution system and UTRWD provides the city with 10 million gallons per day ("MGD") of treated water. The City operates a wastewater collection and discharge system. The City currently has the capacity to treat approximately 2.6 MGD through a combination of resources. The City has an agreement with UTRWD to provide 1.6 MGD at the Doe Branch Regional Treatment Plant ("Doe Branch"), which will serve the District. In addition, the Downtown Water Reclamation Plant (the "Downtown WRP") has the capacity to treat 0.95 MGD.

The City is actively expanding its wastewater system capacity. The City has executed a contract with UTRWD to increase the capacity of Doe Branch from 1.6 MGD to 5.5 MGD. The Downtown WRP is in the 95% design phase to expand its capacity from 0.95 MGD to 2.0 MGD. Legacy Hills Water Reclamation Plant is expected to begin accepting flow in late 2024 to provide an additional 0.95 MGD. The Rasor Water Reclamation Plant is in the permitting and design phase to provide an additional 0.95 MGD. The City's total current wastewater treatment capacity is 2.6 MGD. Once all current expansion and construction projects are complete, the City's capacity will increase to 9.6 MGD.

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THE DISTRICT

General

The PID Act authorizes municipalities, such as the City, to create public improvement districts within their boundaries or extraterritorial jurisdiction, and to impose assessments within the public improvement district to pay for certain improvements. The District was created by Resolution No. 2008-06R of the City adopted on March 10, 2008 in accordance with the PID Act (the “Creation Resolution”) for the purpose of undertaking and financing, in phases, the cost of certain public improvements within the District, including the Phases #2-7 Projects and Initial Major Improvement Projects, authorized by the PID Act and approved by the City Council that confer a special benefit on the District property. The District is not a separate political subdivision of the State and is governed by the City Council. A map of the property within the District is included on page v hereof.

Powers and Authority

Pursuant to the PID Act, the City may establish and create the District and undertake, pay, or reimburse a developer for the costs of improvement projects that confer a special benefit on property located within the District, whether located within the City limits or the City’s extraterritorial jurisdiction. The PID Act provides that the City may levy and collect assessments on property in the District, or portions thereof, payable in periodic installments based on the benefit conferred by an improvement project to pay all or part of its cost.

Pursuant to the PID Act and the Creation Resolution, the City has the power to undertake, pay, or reimburse a developer for the costs of the financing, acquisition, construction, or improvement of the Phases #2-7 Projects and Initial Major Improvement Projects. See “THE PHASES #2-7 PROJECTS AND INTIAL MAJOR IMPROVEMENT PROJECTS.” Pursuant to the authority granted by the PID Act and the Creation Resolution, the City determined to undertake the construction, acquisition, or purchase of certain roadway, water, wastewater, and drainage public improvements within the District comprising the Initial Major Improvement Projects and to finance a portion of the costs thereof through the issuance of the Refunded Bonds, which are now being refunded by the Bonds. Additionally, the City determined to undertake the construction, acquisition or purchase of certain roadway, water, wastewater, and drainage public improvements within the District comprising the Phases #2-7 Projects and the Developer agreed to pay the costs of such improvements and the City agreed to pay the Developer the costs of acquiring such Phases #2-7 Projects through the execution and delivery of the PID Reimbursement Agreement. A portion of the proceeds of the Bonds will be used to acquire the Phases #2-7 Projects and the Initial Major Improvement Projects. The City has further determined to provide for the payment of debt service on the Bonds through the Trust Estate, consisting primarily of Pledged Revenues. See “ASSESSMENT PROCEDURES” and “APPENDIX C – Service and Assessment Plan.”

THE PHASES #2-7 PROJECTS AND THE INITIAL MAJOR IMPROVEMENT PROJECTS

Phases #2-7 Projects

The Phases #2-7 Projects consist of (i) the Phase #2 Improvements, (ii) the Phase #3 Improvements, (iii) the Phase #4 Improvements, (iv) the Phase #5 Improvements, (v) the Phase #6 Projects, and (vii) the Phase #7 Projects, which projects are described below:

Phase #2 Improvements

Road Improvements. The roadway portion of the Phase #2 Improvements included clearing, grubbing, excavation of streets and right of ways, construction entrance, lime-treated subgrade and reinforced concrete street pavements, removal of existing curb, sidewalks, retaining walls, signage, and traffic control devises. The Phase #2 roadway improvements included an allocable share of perimeter road improvements. The Phase #2 roadway improvements were constructed according to City standards.

Water Distribution System Improvements. The water distribution system portion of the Phase #2 Improvements included 12-inch PVC waterlines, 6-inch and 12-inch gate valves and boxes, fire hydrants, and tapping

sleeves. The Phase #2 Improvements water distribution system improvements were constructed according to City standards.

Sanitary Sewer Improvements. The sanitary sewer collection system portion of the Phase #2 Improvements included 8-inch PVC pipes, manholes, service lines, PSI concrete encasements, and trench safety. The Phase #2 sanitary sewer collection system improvements were constructed according to City standards.

Storm Drainage Improvements. The storm drainage collection system portion of the Phase #2 Improvements included pre- and post-development erosion control, silt fences, rock check dams, sedimentation basins and drainage structures, various size R.C.Bs, curb inlets, pre-cast headwalls, detention structures, and trench safety. The Phase #2 Improvements drainage collection system improvements were constructed according to City standards.

Phase #3 Improvements

Road Improvements. The roadway portion of the Phase #3 Improvements included clearing, grubbing, excavation of streets and right of ways, construction entrance, lime-treated subgrade and reinforced concrete street pavements, removal of existing curb, sidewalks, retaining walls, signage, and traffic control devices. The Phase #3 roadway improvements included an allocable share of perimeter road improvements. The Phase #3 roadway improvements were constructed according to City standards.

Water Distribution System Improvements. The water distribution system portion of the Phase #3 Improvements included 12-inch PVC waterlines, 6-inch and 12-inch gate valves and boxes, fire hydrants, and tapping sleeves. The Phase #3 Improvements water distribution system improvements were constructed according to City standards.

Sanitary Sewer Improvements. The sanitary sewer collection system portion of the Phase #3 Improvements included 8-inch PVC pipes, manholes, service lines, PSI concrete encasements, and trench safety. The Phase #3 sanitary sewer collection system improvements were constructed according to City standards.

Storm Drainage Improvements. The storm drainage collection system portion of the Phase #3 Improvements included pre- and post-development erosion control, silt fences, rock check dams, sedimentation basins and drainage structures, various size R.C.Bs, curb inlets, pre-cast headwalls, detention structures, and trench safety. The Phase #3 Improvements drainage collection system improvements were constructed according to City standards.

Phase #4 Improvements

Road Improvements. The roadway portion of the Phase #4 Improvements included clearing, grubbing, excavation of streets and right of ways, construction entrance, lime-treated subgrade and reinforced concrete street pavements, removal of existing curb, sidewalks, retaining walls, signage, and traffic control devices. The Phase #4 roadway improvements included an allocable share of perimeter road improvements. The Phase #4 roadway improvements were constructed according to City standards.

Water Distribution System Improvements. The water distribution system portion of the Phase #4 Improvements included 12-inch PVC waterlines, 6-inch and 12-inch gate valves and boxes, fire hydrants, and tapping sleeves. The Phase #4 Improvements water distribution system improvements were constructed according to City standards.

Sanitary Sewer Improvements. The sanitary sewer collection system portion of the Phase #4 Improvements included 8-inch PVC pipes, manholes, service lines, PSI concrete encasements, and trench safety. The Phase #4 sanitary sewer collection system improvements were constructed according to City standards.

Storm Drainage Improvements. The storm drainage collection system portion of the Phase #4 Improvements included pre- and post-development erosion control, silt fences, rock check dams, sedimentation basins and drainage structures, various size R.C.Bs, curb inlets, pre-cast headwalls, detention structures, and trench safety. The Phase #4 Improvements drainage collection system improvements were constructed according to City standards.

Phase #5 Improvements

Road Improvements. The roadway portion of the Phase #5 Improvements included clearing, grubbing, excavation of streets and right of ways, construction entrance, lime-treated subgrade and reinforced concrete street pavements, removal of existing curb, sidewalks, retaining walls, signage, and traffic control devices. The Phase #5 roadway improvements included an allocable share of perimeter road improvements. The Phase #5 roadway improvements were constructed according to City standards.

Water Distribution System Improvements. The water distribution system portion of the Phase #5 Improvements included 12-inch PVC waterlines, 6-inch and 12-inch gate valves and boxes, fire hydrants, and tapping sleeves. The Phase #5 Improvements water distribution system improvements were constructed according to City standards.

Sanitary Sewer Improvements. The sanitary sewer collection system portion of the Phase #5 Improvements included 8-inch PVC pipes, manholes, service lines, PSI concrete encasements, and trench safety. The Phase #5 sanitary sewer collection system improvements were constructed according to City standards.

Storm Drainage Improvements. The storm drainage collection system portion of the Phase #5 Improvements included pre- and post-development erosion control, silt fences, rock check dams, sedimentation basins and drainage structures, various size R.C.Bs, curb inlets, pre-cast headwalls, detention structures, and trench safety. The Phase #5 Improvements drainage collection system improvements were constructed according to City standards.

Phase #6 Projects. The Phase #6 Projects consist of the Phase #6 Improvements and the portion of the Additional Major Improvements (described below) allocable to Phase #6. The Phase #6 Improvements consist of:

Road Improvements. The roadway portion of the Phase #6 Improvements included clearing, grubbing, excavation of streets and right of ways, construction entrance, lime-treated subgrade and reinforced concrete street pavements, removal of existing curb, sidewalks, retaining walls, signage, and traffic control devices. The Phase #6 roadway improvements included an allocable share of perimeter road improvements. The Phase #6 roadway improvements were constructed according to City standards.

Water Distribution System Improvements. The water distribution system portion of the Phase #6 Improvements included 12-inch PVC waterlines, 6-inch and 12-inch gate valves and boxes, fire hydrants, and tapping sleeves. The Phase #6 Improvements water distribution system improvements were constructed according to City standards.

Sanitary Sewer Improvements. The sanitary sewer collection system portion of the Phase #6 Improvements included 8-inch PVC pipes, manholes, service lines, PSI concrete encasements, and trench safety. The Phase #6 sanitary sewer collection system improvements were constructed according to City standards.

Storm Drainage Improvements. The storm drainage collection system portion of the Phase #6 Improvements included pre- and post-development erosion control, silt fences, rock check dams, sedimentation basins and drainage structures, various size R.C.Bs, curb inlets, pre-cast headwalls, detention structures, and trench safety. The Phase #6 Improvements drainage collection system improvements were constructed according to City standards.

Phase #7 Projects. The Phase #7 Projects consist of the Phase #7 Improvements and the portion of the Additional Major Improvements allocable to Phase #7. The Phase #7 Improvements consist of:

Road Improvements. The roadway portion of the Phase #7 Improvements included clearing, grubbing, excavation of streets and right of ways, construction entrance, lime-treated subgrade and reinforced concrete street pavements, removal of existing curb, sidewalks, retaining walls, signage, and traffic control devices. The Phase #6 roadway improvements included an allocable share of perimeter road improvements. The Phase #6 roadway improvements were constructed according to City standards.

Water Distribution System Improvements. The water distribution system portion of the Phase #6 Improvements included 12-inch PVC waterlines, 6-inch and 12-inch gate valves and boxes, fire hydrants, and tapping sleeves. The Phase #6 Improvements water distribution system improvements were constructed according to City standards.

Sanitary Sewer Improvements. The sanitary sewer collection system portion of the Phase #6 Improvements included 8-inch PVC pipes, manholes, service lines, PSI concrete encasements, and trench safety. The Phase #6 sanitary sewer collection system improvements were constructed according to City standards.

Storm Drainage Improvements. The storm drainage collection system portion of the Phase #6 Improvements included pre- and post-development erosion control, silt fences, rock check dams, sedimentation basins and drainage structures, various size R.C.Bs, curb inlets, pre-cast headwalls, detention structures, and trench safety. The Phase #6 Improvements drainage collection system improvements were constructed according to City standards.

Additional Major Improvements. The Additional Major Improvements consist of improvements which benefit the entire District and which were not a part of the Initial Major Improvements. The portion of the Additional Major Improvements allocable to Phases #1-5 were paid for by the Developer without reimbursement. The Additional Major Improvements consist of:

Roadway Improvements. The roadway portion of the Additional Major Improvements includes clearing, grubbing, excavation of streets and right of ways, construction of lime treated subgrade and reinforced concrete street pavements, deceleration lanes, turn lanes, sidewalks, streetlights, and appurtenances thereto. The roadway improvements include an allocable share of perimeter road improvements. The roadway improvements will be constructed according to City standards.

Water Improvements. The water distribution system portion of the Additional Major Improvements includes water mains of various diameters, generally 8-12 inches, that are generally polyvinyl chloride (PVC) pipe, matching gate valves and boxes, fire hydrants, tapping sleeves, service lines, and other water line appurtenances. The water distribution system improvements will be constructed according to City standards.

Sanitary Sewer Improvements. The sanitary sewer collection system portion of the Additional Major Improvements includes sanitary sewer mains of various diameters, which are PVC pipe, manholes, service lines, clean-outs, and other sewer main appurtenances. The sanitary sewer collection system improvements will be constructed according to City standards.

Storm Drainage Improvements. The storm drainage collection system portion of the Additional Major Improvements includes pre-development erosion control, excavation of detention facilities, retaining walls, silt fences, rock check dams, sedimentation basins and drainage structures, various size reinforced concrete pipes, curb inlets, pre-cast headwalls, detention structures and trench safety. The storm drainage collection system improvements will be constructed according to City standards.

Initial Major Improvement Projects

The Initial Major Improvement Projects constitute the portion of the Initial Major Improvements described below that were not paid with proceeds of the Refunded Bonds.

Road Improvements. The roadway portion of the Initial Major Improvements included the portion allocable to Phases #2-9 of the costs of clearing, grubbing, and excavation of streets and right of ways, construction of lime-treated subgrade and reinforced concrete street pavements, deceleration lanes, turn lanes, sidewalks and retaining walls. The roadway improvements include an allocable share of perimeter road improvements. The roadway improvements were constructed according to City standards.

Water Distribution System Improvements. The water distribution system portion of the Initial Major Improvements included the portion allocable to Phases #2-9 of the costs of water mains of various diameters, generally 8-12 inches, that were generally polyvinyl chloride (PVC) pipe, matching gate valves and boxes, fire hydrants, tapping

sleeves, service lines, and other water line appurtenances. The water distribution system improvements were constructed according to City standards.

Sanitary Sewer Improvements. The sanitary sewer collection system portion of the Initial Major Improvements included the portion allocable to Phases #2-9 of the costs of sanitary sewer mains of various diameters, which were PVC pipe, manholes, service lines, clean-outs, and other sewer main appurtenances. The sanitary sewer collection system improvements were constructed according to City standards.

Storm Drainage Improvements. The storm drainage collection system portion of the Initial Major Improvements included the portion allocable to Phases #2-9 of the costs of pre-development erosion control, silt fences, rock check dams, sedimentation basins and drainage structures, various size reinforced concrete pipes, curb inlets, pre-cast headwalls, detention structures, and trench safety. The storm drainage collection system improvements were constructed according to City standards.

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The following table reflects the costs of the completed Initial Major Improvement Projects and Phases #2-7 Projects as provided in the Service and Assessment Plan. See “APPENDIX C – Form of Service and Assessment Plan.”

Initial Major Improvement Project and Phases #2-7 Project Costs

Type of Improvement	Initial Major Improvement Projects	Phase #2 Improvements	Phase #3 Improvements	Phase #4 Improvements	Phase #5 Improvements	Phase #6 Projects	Phase #7 Projects	Total
Roadway	\$ 8,378,250	\$2,170,986	\$1,919,000	\$222,000	\$1,819,522	\$3,045,602	\$4,245,265	\$21,800,625
Water	742,426	740,466	727,000	48,000	561,505	952,469	1,164,032	4,935,898
Sanitary Sewer	1,334,916	826,596	554,000	33,000	372,977	903,954	1,072,057	5,097,500
Storm Drainage	1,429,703	914,871	965,000	33,000	527,430	711,241	1,057,987	5,639,232
Soft/Misc.	<u>1,692,977</u>	<u>761,108</u>	<u>212,000</u>	<u>56,000</u>	<u>182,761</u>	<u>354,795</u>	<u>331,846</u>	<u>3,591,487</u>
Total	\$13,578,272	\$5,414,027	\$4,377,000	\$392,000	\$3,464,195	\$5,968,061	\$7,871,187	\$41,064,742

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Ownership and Maintenance of Improvements

The Direct Improvements for Phases #2-7 are complete and were dedicated to and accepted by the City in November 2017 (Phase #2), January 2020 (Phase #3), August 2020 (Phase #4), August 2021 (Phase #5), June 2022 (Phase #6), and June 2023 (Phase #7), and constitute a portion of the City’s infrastructure improvements. The Initial Major Improvements are complete and were dedicated to and accepted by the City in 2016. The Additional Major Improvements are expected to be complete and dedicated to and accepted by the City in 2025. The City provides for the ongoing operation, maintenance, and repair of the Phases #2-7 Projects and Initial Major Improvement Projects constructed and conveyed to the City.

THE DEVELOPMENT

Overview

The Development is an approximately 682-acre master planned project expected to include 1,701 single-family residential units. The Development is located within the corporate boundaries of the City and situated in the northwest quadrant of the intersection of FM 2478 and FM 1461. The Development is in a fast-growing development area situated in the southeastern quadrant of the City just north of the City of Prosper, Texas. The Development is located approximately two miles east of Preston Road and approximately three miles north of US 380, and just north of the City of Prosper. The City, located in the north-central region of the Dallas-Fort Worth-Arlington TX Metropolitan Statistical Area (the “DFW MSA”), is poised for significant growth as the overall DFW MSA continues its growth trajectory.

The District has been developed as an approximately 682-acre master planned community commonly known as Mustang Lakes and is expected to include 1,701 single-family residential lots at full buildout. Property comprising the Development was acquired on April 17, 2006, as a long-term development to consist primarily of residential land use (such portion consisting of land within the District) and a small parcel reserved for commercial land use. The Development includes a variety of parks, trails, an amenity center, and open space areas for the use by its residents and others. The Developer expects to sell the commercial parcel to a commercial developer. The Development is located within Prosper ISD. The Development has received numerous awards, including the Master Planned Community of the Year Award from the Dallas Builders Association in 2018, the Master Planned Community of the Year Award from *The Dallas Morning News*’ “Best in DFW Awards” in 2023; and the Master Planned Community of the Year Award from the *Fort Worth Star Telegram*’s “Best in DFW Awards” in 2023.

The ongoing development plan has been to develop the District in phases - initially anticipated to be in nine phases but now in eight total phases – and for each phase, a special assessment has been levied against the property within such phase to pay the cost of public improvement projects that confer a special benefit on the property within each such phase.

According to the Development website, homes within the Development range from the \$500s to \$4+ million and are being constructed by the following builders:

- David Weekley Homes
- Tradition Homes
- Perry Homes
- American Legend Homes
- Britton Homes
- Highland Homes
- Huntington Homes
- Coventry Homes
- David R. Williams Custom Homes
- Sharif-Munir Custom Homes
- Alford Homes
- Tim Jackson Custom Homes

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The actual and expected number of single-family residential units within the Development by lot type is shown in the following table:

<u>Phase</u>	<u>35'</u>	<u>40'</u>	<u>50'</u>	<u>60'</u>	<u>65'</u>	<u>74'</u>	<u>86'</u>	<u>100'</u>	<u>1-acre</u>	<u>Total</u>
1	–	–	109	104	–	56	48	–	18	335
2	–	–	171	68	–	68	49	4	–	360
3	–	–	–	82	–	88	25	–	–	195
4	–	–	2	2	–	3	2	–	–	9
5	–	–	–	–	38	–	58	–	1 ⁽¹⁾	97
6	–	66	61	69	–	61	–	–	–	257
7	–	–	–	–	31	39	33	54	14	171
8	<u>60</u>	<u>7</u>	–	–	<u>98</u>	<u>44</u>	<u>66</u>	<u>2</u>	–	277
Total	60	73	343	325	167	359	281	60	33	1,701

⁽¹⁾ Represents one 2-acre lot platted with Phase #5 that does not benefit from the Phase #5 Improvements and is not subject to the Phase #5 Assessments.

The Developer expects Phases #8-9 to be substantially complete by the second quarter of 2025 and expects home construction to begin in the second or third quarter of 2025. The previously completed build-out of the Development and the Developer’s current expectations regarding the build-out of the entire Development and sale of lots therein are shown in the following table.

Actual and Expected Build-Out Schedule of the Development

<u>Phase</u>	<u>Single-Family Lots ⁽¹⁾</u>	<u>Actual/Expected Infrastructure Completion Date</u>	<u>Actual/Expected Final Sale Date of Lots to Builders</u>
1	335	7/22/2016	2021
2	360	11/20/2017	2022
3	195	1/30/2020	2022
4	9	8/10/2020	2020
5	97	8/1/2021	2023
6	257	6/30/2022	2024
7	171	6/16/2023	2025
8-9	<u>277</u>	4/18/2025	2027
	1,701		

⁽¹⁾ Eight lots within Phase #4 are reserved for model homes, including 2 50’ lots, 2 60’ lots, 2 74’ lots, and 2 86’ lots. One additional lot within Phase #4 is reserved for the model home court parking lot. The completion and sale dates do not include any lots reserved for model homes or the model home court parking lot.

Outstanding Bonds and PID Reimbursement Obligation

The City issued its Special Assessment Revenue Bonds, Series 2015 (The Lakes at Mustang Ranch Public Improvement District Phase #1 Project) (the “Phase #1 Bonds”) in the aggregate principal amount of \$9,000,000 to finance a portion of the costs of the public improvements benefitting only the initial phase of development (“Phase #1”) and the costs allocable to Phase #1 of the public improvements benefitting the entire District that were constructed concurrently with the development of Phase #1 (such improvements, the “Initial Major Improvements”) secured by assessments (the “Phase #1 Assessments”) levied only against benefitted property within Phase #1. In 2020, the City refunded the outstanding Phase #1 Bonds by issuing its Special Assessment Revenue Refunding Bonds, Series 2020 (The Lakes at Mustang Ranch Public Improvement District Phase #1 Project) (the “Phase #1 Refunding Bonds”) in the aggregate principal amount of \$7,750,000 secured by the Phase #1 Assessments.

Concurrently with the issuance of the 2015 Phase #1 Bonds, the City issued its Special Assessment Revenue Bonds, Series 2015 (The Lakes at Mustang Ranch Public Improvement District Phases #2-9 Major Improvement Project) (the “Phases #2-9 Major Improvement Bonds”) in the aggregate principal amount of \$13,150,000 for the purpose of financing a portion of the costs of the Initial Major Improvements allocable to Phases #2-9. The Phases

#2-9 Major Improvement Bonds constitute the Refunded Bonds being refunded with a portion of the proceeds of the Bonds.

At the time of the issuance and sale of the Phase #1 Bonds and Phases #2-9 Major Improvement Bonds, the City and Developer entered into the PID Reimbursement Agreement. The PID Reimbursement Agreement provides, in part, for the City to pay the Developer for a portion of the costs of the Authorized Improvements, including the Phase #2 Improvements, the Phase #3 Improvements, the Phase #4 Improvements, the Phase #5 Improvements, the Phase #6 Projects, the Phase #7 Projects, and the Initial Major Improvements, from either the net proceeds generated from issuance of bonds secured by assessments levied against property benefitting from the Authorized Improvements being financed and/or the payment by the City to the Developer for a portion of such costs from the proceeds of such bonds or revenue from the collection by the City of the assessments levied against benefitted property within the District, including Phase #2 Assessments, Phase #3 Assessments, Phase #4 Assessments, Phase #5 Assessments, Phase #6 Assessments, Phase #7 Assessments, and the Initial Major Improvement Area Assessments.

A portion of the proceeds of the Bonds will be used to acquire the Phases #2-7 Projects and Initial Major Improvement Projects pursuant to the PID Reimbursement Agreement in the approximate amount of \$25,132,283.60 (the “PID Reimbursement Obligation”). Upon issuance of the Bonds, the PID Reimbursement Obligation will be payable solely from the proceeds of the Bonds. Following the payment of the PID Reimbursement Obligation, the PID Reimbursement Agreement will terminate with respect to the Phases #2-7 Projects and the Initial Major Improvement Projects. See “APPENDIX F – PID Reimbursement Agreement.”

The following table summarizes the outstanding PID Reimbursement Obligation by Phase as of October 15, 2024:

<u>PID Reimbursement Obligation</u>	<u>Reimbursement Obligation</u>
Phase #2 Improvements	\$ 4,260,887.37
Phase #3 Improvements	2,923,094.04
Phase #4 Improvements	164,000.00
Phase #5 Improvements	2,395,459.08
Phase #6 Projects	5,057,851.29
Phase #7 Projects	7,665,941.09
Initial Major Improvement Projects	<u>2,665,050.73</u>
Total	<u>\$25,132,283.60</u>

Status of Development in Phases #2-7 of the District

As of October 15, 2024, all of the local improvements in each of Phases #1-7 and the Initial Major Improvements have been completed and accepted by the City.

All lots in Phase #2 and Phase #3 have been sold by homebuilders to homeowners. Phase #4 includes nine lots, consisting of eight model homes and a parking lot.

As of October 15, 2024, two lots in Phase #5 are owned by Tradition Homes, LLC (“Tradition Homes”), and one 2-acre lot is owned by a third-party non-builder. The remaining 94 lots in Phase #5 have been sold by homebuilders to homeowners.

As of October 15, 2024, all 257 lots in Phase #6 have been sold to homebuilders. Three 40’ lots and one 74’ lot are owned by DFH Coventry. The remaining 254 lots in Phase #6 have been sold by homebuilders to homeowners.

As of October 15, 2024, of the 171 lots in Phase #7, 31 lots are under contract with homebuilders but not yet taken down, as follows: Tradition Homes: 3 65’ lots, 3 86’ lots, 14 100’ lots; and Highland Homes: 11 100’ lots. The remaining 8 1-acre lots are not under contract. As of October 15, 2024, of the 132 lots that have been taken down by the homebuilders, construction has commenced on 100 lots, 59 homes have been completed, and 114 are under contract to sell or have been sold to homeowners.

Single-Family Residential Development in Phases #2-7

The Developer has provided the information regarding home sales based solely on information provided by the applicable homebuilders without the ability to independently verify such information. The information regarding prepayments of assessments and the outstanding principal amounts of assessments have been provided by the PID Administrator and the Developer makes no representation as to the accuracy of such information.

Phase #2. Homes have been constructed on all 360 lots in Phase #2 and all homes have been sold to homeowners. Phase #2 Assessments have been prepaid by 38 homeowners. As of October 31, 2024, Phase #2 Assessments were outstanding in the principal amount of \$4,260,887.

Phase #3. Homes have been constructed on all 195 lots in Phase #3 and all homes have been sold to homeowners. Phase #3 Assessments have been prepaid by 38 homeowners. As of October 31, 2024, Phase #3 Assessments were outstanding in the principal amount of \$2,923,094.

Phase #4. Phase #4 includes 9 lots, consisting of 8 residential lots and 1 lot being used as a parking lot for the community model court. All 8 lots have been developed and sold to homebuilders. The following homebuilders have constructed model homes in Phase #4: (i) Highland Homes (2); (ii) Perry Homes (2); (iii) Tradition Homes (2); (iv) Weekley Homes, LLC (“Weekley Homes”) (1); and (v) 510 DFH I LLC (1). As of October 31, 2024, Phase #4 Assessments were outstanding in the principal amount of \$164,000.

Phase #5. As of October 15, 2024, homes have been constructed on 94 of the 97 lots in Phase #5 and all 94 homes have been sold to homeowners. Homes are under construction by Tradition Homes on two 65’ lots. Such homes are expected to be completed and sold to homeowners by December 31, 2024. The remaining 2-acre lot is owned by a third-party non-builder on which construction has not begun. Phase #5 Assessments have been prepaid by 4 homeowners. As of October 31, 2024, Phase #5 Assessments were outstanding in the principal amount of \$2,395,459.

Phase #6. Phase #6 includes 257 lots. As of October 15, 2024, all such lots have been developed and sold to homebuilders. As of October 15, 2024, homes have been completed and closed with homebuyers on 248 of the 257 lots, and homes are under construction by DFH Coventry on three 40’ lots and one 74’ lot. Such homes are expected to be completed and sold to homeowners by December 31, 2024.

Phase #6 Assessments have been prepaid by 31 homeowners. As of October 31, 2024, Phase #6 Assessments were outstanding in the principal amount of \$5,057,851.

Phase #7. Phase #7 includes 171 lots. As of October 15, 2024, all such lots have been developed and 132 of such lots have been sold to homebuilders. As of October 15, 2024, of the 39 lots still owned by the Developer, all 39 are under contract with homebuilders, consisting of three 65’ lots to Tradition Homes; three 86’ lots to Tradition Homes; fourteen 100’ lots to Tradition Homes; eleven 100’ lots to Highland Homes; and eight 1-acre lots.

As of October 15, 2024, construction on 100 of the 171 lots has been commenced, on which 59 homes have been completed and closed with homeowners, and of which 41 are under contract to homeowners as follows: eleven 65’ lots by Tradition Homes; seven 74’ lots by DFH Coventry; six 86’ lots by Highland Homes; four 86’ lots by Tradition Homes; eight 100’ lots by Highland Homes; three 100’ lots by Tradition Homes; and two 1-acre lots by Sharif & Munir.

Phase #7 Assessments have been prepaid by 8 homeowners. As of October 31, 2024, Phase #7 Assessments were outstanding in the principal amount of \$7,665,941.

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Photographs of the Development

The following photographs depict completed portions of the Development:







Community Amenities

The Development features a clubhouse, resort-style Olympic swimming pool with cabanas, indoor and outdoor entertaining spaces, a state-of-the-art fitness center. A surrounding 20-acre central park features hiking trails, mature trees, tennis courts and sport courts, and a private stocked 5-acre lake with an island, an amphitheater, a fishing deck and bridges. There are approximately 10 miles of trails within the Development. Photographs of amenities within the Development are below.









Education

According to the Limited Offering Memorandum for the Phase #1 Refunding Bonds, Prosper ISD serves the District. Prosper ISD encompasses approximately 59 square miles and serves a portion of Collin and Denton Counties. Prosper ISD enrolls over 16,000 students in two high schools, four middle schools, and twelve elementary schools.

Environmental

According to the Limited Offering Memorandum for the Refunded Bonds, a Phase One Environmental Site Assessment (a “Phase One ESA”) of approximately 680 acres of the District was completed on March 3, 2006. A Phase Two Environmental Site Assessment (the “Phase Two ESA”) of approximately two acres of the District was completed on March 3, 2006, to further investigate a brush pile and potential farm burn pit containing some construction debris. The Phase Two ESA was supplemented by the report of MECx, LLC dated April 11, 2006 (the “Supplemental Report”). Based on the information presented in the Phase One ESA, the Phase Two ESA and the Supplemental Report, there was no evidence that the Development was under environmental regulatory review or enforcement action. The site reconnaissance, regulatory database review, historical source review and testing identified in the Supplemental Report revealed no evidence of recognized environmental conditions involving the site.

According to the website for the United States Fish and Wildlife Service, the Whooping Crane is an endangered species in Collin County and both the Whooping Crane and the Least Tern are endangered species in Denton County. The Developer is not aware of any endangered species located on District property.

Flood Designation

According to the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map Community Panel number 48085C0140J (June 2, 2009), the property in the District lies outside the range of both the 100-year and 500-year floodplains.

Existing Mineral and Groundwater Rights

There are certain mineral rights reservations of prior owners of the Property (the “Mineral Owners”) pursuant to one or more deeds in the chain of title for the Property. While there is currently no drilling or exploration of minerals on the Property, the Developer cannot predict whether the Mineral Owners will take new action in the future to explore or develop the above-described mineral rights. The Developer is not aware of any real property (including mineral rights) owned by the Mineral Owners adjacent to the Property. Certain rules and regulations of the Texas Railroad Commission may restrict the ability of the Mineral Owners to explore or develop the property due to well density, acreage, or location issues.

Although the Developer does not expect the exercise of such rights or any other mineral rights or related real property rights in or around the Property to have a material adverse effect on the Development, the property within the District, or the ability of landowners within the District to pay Special Assessments, the Developer makes no guarantee as to such expectation. See “BONDHOLDERS’ RISKS – Exercise of Third-Party Property Rights.”

THE ADMINISTRATOR

The following information has been provided by the Administrator. Certain of the following information is beyond the direct knowledge of the City, the City’s Financial Advisor, and the Underwriter, and none of the City, the City’s Financial Advisor, or the Underwriter have any way of guaranteeing the accuracy of such information.

The City has entered into an agreement for administration of the District (the “MuniCap Agreement”) with MuniCap, Inc. (“MuniCap” or the “Administrator”) to provide specialized services related to the administration of the District needed to support the issuance of the Bonds. The MuniCap Agreement includes seven general types of services provided by MuniCap: (i) administrative support services related to the Special Assessments, (ii) delinquency management, (iii) prepayment of Special Assessments, (iv) arbitrage rebate services, (v) continuing disclosure services, (vi) accounting and audit coordination, and (vii) IRS compliance monitoring.

MuniCap is a public finance consulting firm with a specialized consulting practice providing services related to the formation and administration of special tax and special assessment districts. MuniCap currently acts as the administrator for over 275 special assessment and taxing districts in 26 states, including Texas.

MuniCap periodically donates to certain charitable or public events hosted by the City.

BONDHOLDERS' RISKS

Before purchasing any of the Bonds, prospective investors and their professional advisors should carefully consider all of the risk factors described below which may create possibilities wherein interest may not be paid when due or that the Bonds may not be paid at maturity or otherwise as scheduled, or, if paid, without premium, if applicable. The following risk factors (which are not intended to be an exhaustive listing of all possible risks associated with an investment in the Bonds) should be carefully considered prior to purchasing any of the Bonds. Moreover, the order of presentation of the risks summarized below does not necessarily reflect the significance of such investment risks.

THE BONDS ARE SPECIAL OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM THE PLEDGED REVENUES AND OTHER ASSETS COMPRISING THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE BONDS DO NOT GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE CITY AND ARE PAYABLE SOLELY FROM THE SOURCES IDENTIFIED IN THE INDENTURE. THE OWNERS OF THE BONDS SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT THEREOF OUT OF MONEY RAISED OR TO BE RAISED BY TAXATION, OR OUT OF ANY ASSETS OF THE CITY OTHER THAN THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. NO OWNER OF THE BONDS SHALL HAVE THE RIGHT TO DEMAND ANY EXERCISE OF THE CITY'S TAXING POWER TO PAY THE PRINCIPAL OF THE BONDS OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO PAY THE BONDS OUT OF ANY ASSETS OF THE CITY OTHER THAN THE PLEDGED REVENUES.

The Underwriter is not obligated to make a market in or repurchase any of the Bonds, and no representation is made by the Underwriter, the City, or the City's Financial Advisor that a market for the Bonds will develop and be maintained in the future. If a market does develop, no assurance can be given regarding future price maintenance of the Bonds.

General

The ability of the City to pay debt service on the Bonds as due is subject to various factors that are beyond the City's control. These factors include, among others, (a) the ability or willingness of property owners within the District to pay Special Assessments levied by the City, (b) cash flow delays associated with the institution of foreclosure and enforcement proceedings against property within the District, and (c) general and local economic conditions which may impact real property values, the ability to liquidate real property holdings, and the overall value of real property development projects.

The Underwriter is not obligated to make a market in or repurchase any of the Bonds, and no representation is made by the Underwriter, the City, or the City's Financial Advisor that a market for the Bonds will develop and be maintained in the future. If a market does develop, no assurance can be given regarding future price maintenance of the Bonds.

Infectious Disease Outbreak

In March 2020, the World Health Organization and the President of the United States (the "President") separately declared the outbreak of a respiratory disease caused by a novel coronavirus ("COVID-19") to be a public health emergency (the "Pandemic"). On April 10, 2023, the President signed a resolution terminating the national emergency related to the Pandemic, and on May 5, 2023, the World Health organization declared COVID-19 no longer represented a global health emergency. There are currently no COVID-19 related operating limits imposed by

executive order of the Governor of the State for any business or other establishment in the State. The Governor retains the right to impose additional restrictions on activities if needed in order to mitigate the effects of COVID-19. The City has not experienced any decrease in property values or unusual tax delinquencies as a result of COVID-19. However, the City cannot predict the long-term economic effect of COVID-19 or a similar virus should there be a reversal of economic activity or re-imposition of restrictions.

Completion of Homes

The cost and time for completion of homes by the homebuilders in Phase #7 of the District is uncertain and may be affected by changes in national, regional, and local market and economic conditions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; unanticipated development costs, market preferences and architectural trends; unforeseen environmental risks and controls; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds to buyers of the homes yet to be built in Phase #7 of the District, which may render the sale of such homes difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; subcontractor defaults; and other unknown contingencies and factors beyond the control of the Developer.

Special Assessment Limitations

Annual Installments of Special Assessments are billed to property owners in the District. Annual Installments are due and payable, and bear the same penalties and interest for non-payment, as for ad valorem taxes as described under "ASSESSMENT PROCEDURES." Additionally, Annual Installments established by the Service and Assessment Plan correspond in number and proportionate amount to the number of installments and principal amounts of Bonds maturing in each year, interest on such principal, and the Administrative Expenses for such year. See "ASSESSMENT PROCEDURES." The unwillingness or inability of a property owner to pay regular property tax bills as evidenced by property tax delinquencies may also indicate an unwillingness or inability to make regular property tax payments and Annual Installments of Special Assessment payments in the future.

In order to pay debt service on the Bonds, it is necessary that Annual Installments are paid in a timely manner. Due to the lack of predictability in the collection of Annual Installments, the City has established a Reserve Account in the Reserve Fund, to be funded from the proceeds of the Bonds[, a Reserve Fund Surety Policy,] and a transfer from the reserve fund for the Refunded Bonds, to cover delinquencies. The Annual Installments are secured by the Assessment Lien. However, there can be no assurance that foreclosure proceedings will occur in a timely manner so as to avoid depletion of the Reserve Account and delay in payments of debt service on the Bonds. See "BONDHOLDERS' RISKS – Bondholders' Remedies and Bankruptcy."

Upon an ad valorem tax lien foreclosure event of a property within the District, any Special Assessment that is delinquent will be foreclosed upon in the same manner as the ad valorem tax lien (assuming all necessary conditions and procedures for foreclosure are duly satisfied). To the extent that a foreclosure sale results in insufficient funds to pay in full both the delinquent ad valorem taxes and the delinquent Special Assessments, the liens securing such delinquent ad valorem taxes and delinquent Special Assessments would likely be extinguished. Any remaining unpaid balance of the delinquent Special Assessments would then be an unsecured personal liability of the original property owner.

Based upon the language of Texas Local Government Code, §372.017(b), case law relating to other types of assessment liens and opinions of the Texas Attorney General, the Assessment Lien as it relates to installment payments that are not yet due should remain in effect following an ad valorem tax lien foreclosure, with future installment payments not being accelerated. Texas Local Government Code §372.018(d) supports this position, stating that an Assessment Lien runs with the land and the portion of an assessment payment that has not yet come due is not eliminated by foreclosure of an ad valorem tax lien.

The Assessment Lien is superior to any homestead rights of a property owner that were properly claimed after the adoption of a Special Assessment Ordinance. However, an Assessment Lien may not be foreclosed upon if any homestead rights of a property owner were properly claimed prior to the adoption of a Special Assessment

Ordinance (“Pre-existing Homestead Rights”) for as long as such rights are maintained on the property. It is unclear under State law whether or not Pre-existing Homestead Rights would prevent the Assessment Lien from attaching to such homestead property or instead cause the Assessment Lien to attach, but remain subject to, the Pre-existing Homestead Rights.

Under State law, in order to establish homestead rights, the claimant must show a combination of both overt acts of homestead usage and intention on the part of the owner to claim the land as a homestead. Mere ownership of the property alone is insufficient and the intent to use the property as a homestead must be a present one, not an intention to make the property a homestead at some indefinite time in the future. As of the date of adoption of the Special Assessment Ordinances, no such homestead rights were claimed. Consequently, there are and can be no homestead rights on the Assessed Property superior to the Assessment Lien and, therefore, the Assessment Lien may be foreclosed upon by the City.

Failure by owners of the parcels to pay Annual Installments when due, depletion of the Reserve Fund, delay in foreclosure proceedings, or inability of the City to sell parcels which have been subject to foreclosure proceedings for amounts sufficient to cover the delinquent installments of Special Assessments levied against such parcels may result in the inability of the City to make full or punctual payments of debt service on the Bonds.

THE SPECIAL ASSESSMENTS WILL CONSTITUTE A FIRST AND PRIOR LIEN AGAINST THE ASSESSED PROPERTY, SUPERIOR TO ALL OTHER LIENS AND CLAIMS EXCEPT LIENS AND CLAIMS FOR STATE, COUNTY, SCHOOL DISTRICT, OR MUNICIPALITY AD VALOREM TAXES AND WILL BE PERSONAL OBLIGATIONS OF AND CHARGES AGAINST THE OWNERS OF PROPERTY LOCATED WITHIN THE DISTRICT.

Bankruptcy

The payment of Special Assessments and the ability of the City to foreclose on the lien of a delinquent unpaid Special Assessment may be limited by bankruptcy, insolvency, or other laws generally affecting creditors’ rights or by the laws of the State relating to judicial foreclosure. Although bankruptcy proceedings would not cause the Special Assessments to become extinguished, bankruptcy of a property owner in all likelihood would result in a delay in prosecuting foreclosure proceedings. Such a delay would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds, and the possibility that delinquent Special Assessments might not be paid in full.

Direct and Overlapping Indebtedness, Assessments and Taxes

The ability of an owner of property within the District to pay the Special Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District currently impose ad valorem taxes on the property within the District and will likely do so in the future. Such entities could also impose assessment liens on the property within the District. The imposition of additional liens, whether from taxes, assessments, or private financing, may reduce the ability or willingness of the landowners to pay the Special Assessments. See “OVERLAPPING TAXES AND DEBT.”

Depletion of Reserve Fund; Partial Prefunding of Additional Interest Reserve Account

Failure of the owners of property within the District to pay the Special Assessments when due could result in the rapid, total depletion of the accounts in the Reserve Fund prior to replenishment from the resale of property upon a foreclosure or otherwise or delinquency redemptions after a foreclosure sale, if any. There could be a default in payments of the principal of and interest on the Bonds if sufficient amounts are not available in the Reserve Fund. The Additional Interest Reserve Account of the Reserve Fund is partially funded from proceeds of the Bonds. Full funding of the Additional Interest Reserve Account is accumulated over time, by the mechanism described in “SECURITY FOR THE BONDS – Additional Interest Reserve Account of the Reserve Fund.” The Indenture provides that if after a withdrawal from the Reserve Account the amounts therein are less than the Reserve Account Requirement, the Trustee shall transfer an amount from the Pledged Revenue Fund to the Reserve Account sufficient to cure such deficiency. The Indenture also provides that if the amount on deposit in the Additional Interest Reserve Account shall at any time be less than the Additional Interest Reserve Requirement, the Trustee shall notify the City,

in writing, of the amount of such shortfall and the City shall resume collecting the Additional Interest and shall file a City Certificate with the Trustee instructing the Trustee to resume depositing the Additional Interest from the Bond Pledged Revenue Account of the Pledged Revenue Fund into the Additional Interest Reserve Account until the Additional Interest Reserve Requirement has been accumulated in the Additional Interest Reserve Account; provided, however, that the City shall not be required to replenish the Additional Interest Reserve Account in the event funds are transferred from the Additional Interest Reserve Account to the Redemption Fund as a result of an extraordinary optional redemption of Bonds from the proceeds of a Prepayment, as described under “SECURITY FOR THE BONDS – Additional Interest Reserve Account of the Reserve Fund.”

Hazardous Substances

While governmental taxes, assessments, and charges are a common claim against the value of a parcel, other less common claims may be relevant. One of the most serious in terms of the potential reduction in the value that may be realized to the assessment is a claim with regard to a hazardous substance. In general, the owners and operators of a parcel may be required by law to remedy conditions relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as “CERCLA” or the “Superfund Act,” is the most well-known and widely applicable of these laws. It is likely that, should any of the parcels of land located in the District be affected by a hazardous substance, the marketability and value of such parcels would be reduced by the costs of remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller.

The value of the land within the District does not take into account the possible liability of the owner (or operator) for the remediation of a hazardous substance condition on the property in the District. The City has not independently verified, and is not aware, that the owner (or operator) of any of the parcels within the District has such a current liability with respect to any such parcel; however, it is possible that such liabilities do currently exist and that the City is not aware of them.

Further, it is possible that liabilities may arise in the future with respect to any of the land within the District resulting from the existence, currently, of a substance presently classified as hazardous but which has not been released or the release of which is not presently threatened, or may arise in the future resulting from the existence, currently, on a parcel of a substance not presently classified as hazardous but which may in the future be so classified. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. The actual occurrence of any of these possibilities could significantly negatively affect the value of a parcel that is realizable upon a foreclosure.

See “THE DEVELOPMENT – Environmental” for discussion of the environmental assessments performed on property within the District.

State Law Requiring Notice of Assessments

The 87th Legislature passed HB 1543, which became effective September 1, 2021, requires a person who proposes to sell or otherwise convey real property within a public improvement district to provide to the purchaser of the property, before the execution of a binding contract of purchase and sale, written notice of the obligation to pay public improvement district assessments, in accordance with Section 5.014, Texas Property Code, as amended. In the event a contract of purchase and sale is entered into without the seller providing the notice, the intended purchaser is entitled to terminate the contract of purchase and sale. If the Developer or the homebuilders do not provide the required notice and prospective purchasers of property within the District terminate a purchase and sale contract, the anticipated absorption schedule may be affected. In addition to the right to terminate the purchase contract, a property owner who did not receive the required notice is entitled, after sale, to sue for damages for (i) all costs relative to the purchase, plus interest and reasonable attorney’s fees, or (ii) an amount not to exceed \$5,000, plus reasonable attorney’s fees. In a suit filed pursuant to clause (i), any damages awarded must go first to pay any outstanding liens on the property. In such an event, the outstanding Assessments on such property may be paid. On payment of all damages respectively to the lienholders and purchaser pursuant to clause (i), the purchaser is required to reconvey the property to the seller. Further, if the Developer or the homebuilders do not provide the required notice and become liable for monetary damages, the anticipated buildout and absorption schedule may be affected. No assurances can be given that the projected buildout and absorption schedules presented in this Official Statement will be realized.

The forms of notice to be provided to homebuyers are attached to the Service and Assessment Plan and will be attached to each Annual Service Plan Update. See “APPENDIX C – Form of Service and Assessment Plan.”

Potential Future Changes in State Law Regarding Public Improvement Districts

During past Texas legislative sessions and interim business of the Texas legislature, various proposals and reports have been presented by committees of Texas Senate and Texas House of Representative which suggest or recommend changes to the PID Act relating to oversight of bonds secured by special assessments, including adopting requirements relating to levels of build out or adding State level oversight in connection with the issuance of bonds secured by special assessments under the PID Act. It is impossible to predict what bills may be introduced during upcoming legislative sessions and, if passed, the impact that any future legislation will or may have on the security for the Bonds.

Flood Plain and Severe Weather Events

According to the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map Community Panel number 48085C0140J (June 2, 2009), the property in the District lies outside the range of both the 100-year and 500-year floodplains.

FEMA will from time to time revise its FIRMs. None of the City, the Underwriter, or the Developer make any representation as to whether FEMA may revise its FIRMs, whether such revisions may result in homes that are currently outside of the 500-year flood plain from being included in the 500-year or 100-year flood plain in the future, or whether extreme flooding events may occur more often than assumed in creating the rate maps.

All of the State, including the City, is subject to extreme weather events that can cause loss of life and damage to property through strong winds, flooding, heavy rains and freezes, including events similar to the severe winter storm that the continental United States experienced in February 2021, which resulted in disruptions in the Electric Reliability Council of Texas power grid and prolonged blackouts throughout the State. It is impossible to predict whether similar events will occur in the future and the impact they may have on the City, including land within the District.

Exercise of Third-Party Property Rights

As described herein under “THE DEVELOPMENT – Existing Mineral and Groundwater Rights,” there are certain mineral rights reservations located within the District and not owned by the Developer. There may also be additional mineral rights and related real property rights reflected in the chain of title for the real property within the District recorded in the real property records of Collin County.

The Developer does not expect the existence or exercise of any third-party rights in or around the District to have a material adverse effect on the Development, the property within the District, or the ability of landowners within the District to pay Special Assessments. However, none of the City, the City’s Financial Advisor, or the Underwriter provide any assurances as to such Developer expectations.

Bondholders’ Remedies and Bankruptcy

In the event of default in the payment of principal of or interest on the Bonds or the occurrence of any other Event of Default under the Indenture, the Trustee may, and at the written direction of the Owners of not less than 25% in aggregate Outstanding principal amount of the Bonds and its receipt of indemnity satisfactory to it shall, proceed against the City for the purpose of protecting and enforcing the rights of the Owners under the Indenture, by action seeking mandamus or by other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by the Indenture or Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained therein, or injunction; provided, however, that no action for money damages against the City may be sought or shall be permitted.

The issuance of a writ of mandamus may be sought if there is no other available remedy at law to compel performance of the City’s obligations under the Bonds or the Indenture and such obligations are not uncertain or

disputed. The remedy of mandamus is controlled by equitable principles, so its use rests within the discretion of the court but may not be arbitrarily refused. There is no acceleration of maturity of the Bonds in the event of default and, consequently, the remedy of mandamus may have to be relied upon from year to year. The owners of the Bonds cannot themselves foreclose on or sell property within the District in order to pay the principal of and interest on the Bonds. The enforceability of the rights and remedies of the owners of the Bonds further may be limited by laws relating to bankruptcy, reorganization or other similar laws of general application affecting the rights of creditors of political subdivisions such as the City. In this regard, should the City file a petition for protection from creditors under federal bankruptcy laws, the remedy of mandamus or the right of the City to seek judicial foreclosure of its Assessment Lien would be automatically stayed and could not be pursued unless authorized by a federal bankruptcy judge. See “–Bankruptcy Limitation to Bondholders’ Rights.”

Any bankruptcy court with jurisdiction over bankruptcy proceedings initiated by or against a property owner within the District pursuant to the Federal Bankruptcy Code could, subject to its discretion, delay or limit any attempt by the City to collect delinquent Special Assessments, or delinquent ad valorem taxes, against such property owner.

In addition, in 2006, the Texas Supreme Court ruled in *Tooke v. City of Mexia*, 197 S.W.3d 325 (Tex. 2006) (“Tooke”) that a waiver of sovereign immunity must be provided for by statute in “clear and unambiguous” language. In so ruling, the Court declared that statutory language such as “sue and be sued,” in and of itself, did not constitute a clear and unambiguous waiver of sovereign immunity. In *Tooke*, the Court noted the enactment in 2005 of sections 271.151-.160, Texas Local Government Code (the “Local Government Immunity Waiver Act”), which, according to the Court, waives “immunity from suit for contract claims against most local governmental entities in certain circumstances.” The Local Government Immunity Waiver Act covers cities and relates to contracts entered into by cities for providing goods or services to cities.

In *Wasson Interests, Ltd. v. City of Jacksonville*, 489 S.W.3d 427 (Tex. 2016) (“Wasson”), the Texas Supreme Court (the “Court”) addressed whether the distinction between governmental and proprietary acts (as found in tort-based causes of action) applies to breach of contract claims against municipalities. The Court analyzed the rationale behind the Proprietary-Governmental Dichotomy to determine that “a city’s proprietary functions are not done pursuant to the ‘will of the people’” and protecting such municipalities “via the [S]tate’s immunity is not an efficient way to ensure efficient allocation of [S]tate resources.” While the Court recognized that the distinction between governmental and proprietary functions is not clear, the Wasson opinion held that the Proprietary-Governmental Dichotomy applies in a contract-claims context. The Court reviewed Wasson for a second time and issued an opinion on October 5, 2018, clarifying that to determine whether governmental immunity applies to a breach of contract claim, the proper inquiry is whether the municipality was engaged in a governmental or proprietary function when it entered into the contract, not at the time of the alleged breach. Therefore, in regard to municipal contract cases (as in tort claims), it is incumbent on the courts to determine whether a function was proprietary or governmental based upon the statutory and common law guidance at the time of inception of the contractual relationship. Texas jurisprudence has generally held that proprietary functions are those conducted by a city in its private capacity, for the benefit only of those within its corporate limits, and not as an arm of the government or under authority or for the benefit of the State; these are usually activities that can be, and often are, provided by private persons, and therefore are not done as a branch of the State, and do not implicate the state’s immunity since they are not performed under the authority, or for the benefit, of the State as sovereign. Notwithstanding the foregoing new case law issued by the Court, such sovereign immunity issues have not been adjudicated in relation to bond matters (specifically, in regard to the issuance of municipal debt). Each situation will be prospectively evaluated based on the facts and circumstances surrounding the contract in question to determine if a suit, and subsequently, a judgment, is justiciable against a municipality.

The City is not aware of any State court construing the Local Government Immunity Waiver Act in the context of whether contractual undertakings of local governments that relate to their borrowing powers are contracts covered by such act. Because it is unclear whether the Texas legislature has effectively waived the City’s sovereign immunity from a suit for money damages in the absence of City action, the Trustee or the owners of the Bonds may not be able to bring such a suit against the City for breach of the Bonds or the Indenture covenants. As noted above, the Indenture provides that owners of the Bonds may exercise the remedy of mandamus to enforce the obligations of the City under the Indenture. Neither the remedy of mandamus nor any other type of injunctive relief was at issue in *Tooke*, and it is unclear whether *Tooke* will be construed to have any effect with respect to the exercise of mandamus, as such remedy has been interpreted by State courts. In general, State courts have held that a writ of mandamus may be issued to require public officials to perform ministerial acts that clearly pertain to their duties. State courts have

held that a ministerial act is defined as a legal duty that is prescribed and defined with a precision and certainty that leaves nothing to the exercise of discretion or judgment, though mandamus is not available to enforce purely contractual duties. However, mandamus may be used to require a public officer to perform legally imposed ministerial duties necessary for the performance of a valid contract to which the State or a political subdivision of the State is a party (including the payment of moneys due under a contract).

Judicial Foreclosures

Judicial foreclosure proceedings are not mandatory; however, the City has covenanted to order and cause such actions to be commenced. In the event a foreclosure is necessary, there could be a delay in payments to owners of the Bonds pending prosecution of the foreclosure proceedings and receipt by the City of the proceeds of the foreclosure sale. It is possible that no bid would be received at the foreclosure sale, and, in such event, there could be an additional delay in payment of the principal of and interest on the Bonds or such payment may not be made in full. Moreover, in filing a suit to foreclose, the City must join other taxing units that have claims for delinquent taxes against all or part of the same property; the proceeds of any sale of property within the District available to pay debt service on the Bonds may be limited by the existence of other tax liens on the property. See “OVERLAPPING TAXES AND DEBT.” Collection of delinquent taxes, assessments, and the Special Assessments may be adversely affected by the effects of market conditions on the foreclosure sale price, and by other factors, including taxpayers’ right to redeem property within two years of foreclosure for residential and agricultural use property and six months for other property, and by a time-consuming and expensive collection procedure.

No Acceleration

The Indenture expressly denies the right of acceleration in the event of a payment default or other default under the terms of the Bonds or the Indenture.

Limited Secondary Market for the Bonds

The Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Bonds in the event an Owner thereof determines to solicit purchasers for the Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Bonds may be sold. Such price may be lower than that paid by the current Owners of the Bonds, depending on existing real estate and financial market conditions and other factors.

Bankruptcy Limitation to Bondholders’ Rights

The enforceability of the rights and remedies of the owners of the Bonds may be limited by laws relating to bankruptcy, reorganization or other similar laws of general application affecting the rights of creditors of political subdivisions such as the City. The City is authorized under State law to voluntarily proceed under Chapter 9 of the Federal Bankruptcy Code, 11 U.S.C. 901-946 (“Chapter 9”). The City may proceed under Chapter 9 if it (1) is generally not paying its debts, or unable to meet its debts, as they become due, (2) desires to effect a plan to adjust such debts, and (3) has either obtained the agreement of or negotiated in good faith with its creditors, is unable to negotiate with its creditors because negotiation is impracticable, or reasonably believes that a creditor may attempt to obtain a preferential transfer.

If the City decides in the future to proceed voluntarily under Chapter 9, the City would develop and file a plan for the adjustment of its debts, and the Bankruptcy Court would confirm the plan if (1) the plan complies with the applicable provisions of Chapter 9, (2) all payments to be made in connection with the plan are fully disclosed and reasonable, (3) the City is not prohibited by law from taking any action necessary to carry out the plan, (4) administrative expenses are paid in full, (5) all regulatory or electoral approvals required under State law are obtained and (6) the plan is in the best interests of creditors and is feasible. The rights and remedies of the owners of the Bonds would be adjusted in accordance with the confirmed plan of adjustment of the City’s debt.

Tax-Exempt Status of the Bonds

The Indenture contains covenants by the City intended to preserve the exclusion from gross income of interest on the Bonds for federal income tax purposes. As discussed under the caption “TAX MATTERS,” interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date the Bonds were issued as a result of future acts or omissions of the City in violation of its covenants in the Indenture.

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or State level, may adversely affect the tax-exempt status of interest on the Bonds under federal or State law and could affect the market price or marketability of the Bonds. Any such proposal could limit the value of certain deductions and exclusions, including the exclusion for tax-exempt interest. The likelihood of any such proposal being enacted cannot be predicted. Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

As further described in “TAX MATTERS” below, failure of the City to comply with the requirements of the Internal Revenue Code of 1986 (the “Code”) and the related legal authorities, or changes in the federal tax law or its application, could cause interest on the Bonds to be included in the gross income of owners of the Bonds for federal income tax purposes, possibly from the date of original issuance of the Bonds. Further, the opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel’s judgment as to the proper treatment of interest on the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service (“IRS”) or the courts. The IRS has an ongoing program of auditing obligations that are issued and sold as bearing tax-exempt interest to determine whether, in the view of the IRS, interest on such obligations is included in the gross income of the owners thereof for federal income tax purposes. The IRS has announced that its audit efforts will focus in part on “developer-driven bond transactions,” including certain tax increment financings and certain assessment bond transactions. It cannot be predicted if this IRS focus could lead to an audit of the Bonds or what the result would be of any such audit. If an audit of the Bonds is commenced, under current procedures parties other than the City would have little, if any, right to participate in the audit process. Moreover, because achieving judicial review in connection with an audit of tax-exempt obligations is difficult, obtaining an independent review of IRS positions with which the City legitimately disagrees may not be practicable. Any action of the IRS, regardless of the outcome, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of obligations presenting similar tax issues, may affect the market price for, or the marketability of, the Bonds. Finally, if the IRS ultimately determines that the interest on the Bonds is not excluded from the gross income of Bondholders for federal income tax purposes, the City may not have the resources to settle with the IRS, the Bonds are not required to be redeemed, and the interest rate on the Bonds will not increase.

Risks Related to the Current Residential Real Estate Market

The real estate market is currently experiencing a slowing of new home sales and new home closings due in part to rising inflation and mortgage interest rates. Downturns in the real estate market and other factors beyond the control of the Developer and the homebuilders, including general economic conditions, may impact the timing of home sales within Phase #7 of the District. No assurances can be given that projected home prices and buildout values presented in this Official Statement will be realized.

Risks Related to Current Increase in Costs of Building Materials

As a result of the Pandemic, low supply and high demand and the ongoing trade war, there have been substantial increases in the cost of lumber and other materials, causing many homebuilders and general contractors to experience budget overruns. If the costs of material continue to increase, it may affect the ability of the homebuilders to construct homes within Phase #7 of the District. There is no way to predict whether such cost increases or low supply of building materials will continue or if such continuance will affect the development of Phase #7 of the District.

Adverse Developments Affecting the Financial Services Industry

Actual events involving limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions, transactional counterparties, or other companies in the financial services industry or the

financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank (“SVB”) was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (“FDIC”) as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership. In March of 2023, UBS agreed to acquire the troubled Credit Suisse, and troubled First Republic Bank received a \$30 billion rescue package from 11 of the biggest U.S. banks in an effort to prevent its collapse; however, on May 1, 2023, the FDIC seized First Republic Bank and sold its assets to JPMorgan Chase & Co.

Although a statement by the Department of the Treasury, the Federal Reserve, and the FDIC stated that all depositors of SVB would have access to all of their money after only one business day of closure, including funds held in uninsured deposit accounts, borrowers under credit agreements, letters of credit, and certain other financial instruments with any financial institution that is placed into receivership by the FDIC may be unable to access undrawn amounts.

If a homebuilder uses a line of credit or other financial instrument to finance home construction and is unable to access funds under such line of credit or other financial instrument, the homebuilder’s ability to take down lots and complete homes could be adversely affected. Additionally, confidence in the safety and soundness of regional banks specifically, or the banking system generally, could impact where customers choose to maintain deposits, which could materially adversely impact the homebuilder’s liquidity and access loan funding capacity, and results in an impact to operations. Similar impacts to the development industry have occurred in the past.

Dependence Upon Developer and Homebuilders

Until all lots within Phase #7 of the District are sold to residents, the Developer and the homebuilders will have the obligation for payment all or a portion of the Special Assessments in Phase #7 of the District. The ability of the Developer or the homebuilders to make full and timely payment of the Special Assessments in Phase #7 of the District will directly affect the ability of the City to meet its debt service obligations with respect to the Bonds. The sole assets of the Developer are the unsold lots within the District, related permits and development rights, and minor operating accounts. There can be no assurances given as to the financial ability of the Developer or any homebuilder to advance any funds to the City to supplement revenues from the Special Assessments if necessary, or as to whether the Developer or any homebuilder will advance such funds.

None of the Developer or the homebuilders will guarantee or otherwise be obligated to pay debt service on the Bonds. Payment of the Special Assessments on the Assessed Property in Phase #7 of the District will initially be the responsibility of the Developer and/or the homebuilders, as the case may be, as the owners of such Assessed Property prior to purchase by homeowners.

TAX MATTERS

Tax Exemption

The delivery of the Bonds is subject to the opinion of Bond Counsel to the effect that interest on the Bonds for federal income tax purposes (1) will be excludable from gross income, as defined in section 61 of the Internal Revenue Code of 1986, as amended to the date of such opinion (the “Code”), pursuant to section 103 of the Code and existing regulations, published rulings, and court decisions, and (2) will not be included in computing the alternative minimum taxable income of the owners thereof who are individuals. A form of Bond Counsel’s opinion is reproduced as Appendix D. The statutes, regulations, rulings, and court decisions on which such opinion is based are subject to change.

In rendering the foregoing opinions, Bond Counsel will rely upon representations and certifications of the City made in a certificate dated the Closing Date pertaining to the use, expenditure, and investment of the proceeds of the Bonds and will assume continuing compliance by the City with the provisions of the Indenture subsequent to the issuance of the Bonds. The Indenture contains covenants by the City with respect to, among other matters, the use of the proceeds of the Bonds and the facilities financed therewith by persons other than state or local governmental units, the manner in which the proceeds of the Bonds are to be invested, the periodic calculation and payment to the United

States Treasury of arbitrage “profits” from the investment of proceeds, and the reporting of certain information to the United States Treasury. Failure to comply with any of these covenants may cause interest on the Bonds to be includable in the gross income of the owners thereof from the date of the issuance of the Bonds.

Bond Counsel’s opinion is not a guarantee of a result, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the City described above. No ruling has been sought from the Internal Revenue Service (the “IRS”) with respect to the matters addressed in the opinion of Bond Counsel, and Bond Counsel’s opinion is not binding on the IRS. The IRS has an ongoing program of auditing the tax-exempt status of the interest on tax-exempt obligations. If an audit of the Bonds is commenced, under current procedures the IRS is likely to treat the City as the “taxpayer,” and the owners of the Bonds would have no right to participate in the audit process. In responding to or defending an audit of the tax-exempt status of the interest on the Bonds, the City may have different or conflicting interests from the owners of the Bonds. Public awareness of any future audit of the Bonds could adversely affect the value and liquidity of the Bonds during the pendency of the audit, regardless of its ultimate outcome.

Except as described above, Bond Counsel expresses no other opinion with respect to any other federal, state or local tax consequences under present law, or proposed legislation, resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, corporations subject to the alternative minimum tax on adjusted financial statement income, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a financial asset securitization investment trust (“FASIT”), and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Prospective purchasers should consult their own tax advisors as to the applicability of these consequences to their particular circumstances.

For taxable years beginning after 2022, the Code imposes a minimum tax of 15 percent of the adjusted financial statement income of certain large corporations, generally consisting of corporations (other than S corporations, regulated investment companies and real estate investment trusts) with more than \$1 billion in average annual adjusted financial statement income, determined over a three-year period. For this purpose, adjusted financial statement income generally consists of the net income or loss of the taxpayer set forth on the taxpayer’s applicable financial statement for the taxable year, subject to various adjustments, but is not reduced for interest earned on tax-exempt obligations, such as the Bonds. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential impact of owning the Bonds.

Existing law may change to reduce or eliminate the benefit to bondholders of the exclusion of interest on the Bonds from gross income for federal income tax purposes. Any proposed legislation or administrative action, whether or not taken, could also affect the value and marketability of the Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors with respect to any proposed or future changes in tax law.

Tax Accounting Treatment of Discount and Premium on Certain Bonds

The initial public offering price of certain Bonds (the “Discount Bonds”) may be less than the amount payable on such Bonds at maturity. An amount equal to the difference between the initial public offering price of a Discount Bond (assuming that a substantial amount of the Discount Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes original issue discount to the initial purchaser of such Discount Bond. A portion of such original issue discount allocable to the holding period of such Discount Bond by the initial purchaser will, upon the disposition of such Discount Bond (including by reason of its payment at maturity), be treated as interest excludable from gross income, rather than as taxable gain, for federal income tax purposes, on the same terms and conditions as those for other interest on the Bonds described above under “Tax Exemption.” Such interest is considered to be accrued actuarially in accordance with the constant interest method over the life of a Discount Bond, taking into account the semiannual compounding of accrued interest, at the yield to maturity on such Discount Bond

and generally will be allocated to an initial purchaser in a different amount from the amount of the payment denominated as interest actually received by the initial purchaser during the tax year.

However, such interest may be required to be taken into account in determining the amount of the branch profits tax applicable to certain foreign corporations doing business in the United States, even though there will not be a corresponding cash payment. In addition, the accrual of such interest may result in certain other collateral federal income tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, S corporations with subchapter C earnings and profits, corporations subject to the alternative minimum tax on adjusted financial statement income, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a FASIT, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Moreover, in the event of the redemption, sale or other taxable disposition of a Discount Bond by the initial owner prior to maturity, the amount realized by such owner in excess of the basis of such Discount Bond in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Discount Bond was held) is includable in gross income.

Owners of Discount Bonds should consult with their own tax advisors with respect to the determination of accrued original issue discount on Discount Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Bonds. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The purchase price of certain Bonds (the “Premium Bonds”) paid by an owner may be greater than the amount payable on such Bonds at maturity. An amount equal to the excess of a purchaser’s tax basis in a Premium Bond over the amount payable at maturity constitutes premium to such purchaser. The basis for federal income tax purposes of a Premium Bond in the hands of such purchaser must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium that is amortizable each year by a purchaser is determined by using such purchaser’s yield to maturity (or, in some cases with respect to a callable Bond, the yield based on a call date that results in the lowest yield on the Bond).

Purchasers of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium on Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

State, Local and Foreign Taxes

Investors should consult their own tax advisors concerning the tax implications of the purchase, ownership or disposition of the Bonds under applicable state or local laws. Foreign investors should also consult their own tax advisors regarding the tax consequences unique to investors who are not United States persons.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the United States Congress and in the states that, if enacted, could alter or amend the Federal and State tax matters referred to above or adversely affect the market value or marketability of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value or marketability of the Bonds.

Prospective purchasers of the Bonds should consult with their own tax advisors regarding any other federal income tax legislation, whether currently pending or proposed, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and

regulatory authorities as of the date of issuance and delivery of the Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

The City invests its investable funds in investments authorized by State law in accordance with investment policies approved by the City Council of the City. Both State law and the City's investment policies are subject to change.

LEGAL MATTERS

Legal Proceedings

Delivery of the Bonds will be accompanied by the unqualified approving legal opinion of the Attorney General to the effect that the Bonds are valid and legally binding obligations of the City under the Constitution and laws of the State, payable from the Trust Estate and, based upon their examination of a transcript of certified proceedings relating to the issuance and sale of the Bonds, the legal opinion of Bond Counsel, to a like effect.

Norton Rose Fulbright US LLP, Dallas, Texas, serves as Bond Counsel to the City. Orrick, Herrington & Sutcliffe LLP serves as Underwriter's Counsel. The legal fees paid to Bond Counsel and Underwriter's Counsel are contingent upon the sale and delivery of the Bonds.

Legal Opinions

The City will furnish the Underwriter a transcript of certain certified proceedings incident to the authorization and issuance of the Bonds. Such transcript will include a certified copy of the approving opinion of the Attorney General of Texas, as recorded in the Bond Register of the Comptroller of Public Accounts of the State, to the effect that the Bonds are valid and binding special obligations of the City. The City will also furnish the legal opinion of Bond Counsel, to the effect that, based upon an examination of such transcript, the Bonds are valid and binding special obligations of the City under the Constitution and laws of the State. The legal opinion of Bond Counsel will further state that the Bonds, including principal of and interest thereon, are payable from and secured by a pledge of and lien on the Pledged Revenues. Bond Counsel will also provide a legal opinion to the effect that interest on the Bonds will be excludable from gross income for federal income tax purposes under Section 103(a) of the Code, subject to the matters described above under the caption "TAX MATTERS." A copy of the opinion of Bond Counsel is attached hereto as "APPENDIX D – Form of Opinion of Bond Counsel."

Except as noted below, Bond Counsel did not take part in the preparation of the Official Statement, and such firm has not assumed any responsibility with respect thereto or undertaken independently to verify any of the information contained therein, except that, in its capacity as Bond Counsel, such firm has reviewed the information describing the Bonds in the Official Statement under the captions or subcaptions "PLAN OF FINANCE," "DESCRIPTION OF THE BONDS," "SECURITY FOR THE BONDS," "ASSESSMENT PROCEDURES" (except for the subcaptions "Assessment Methodology" and "Assessment Amounts"), "THE DISTRICT," "TAX MATTERS," "LEGAL MATTERS – Legal Proceedings" (first paragraph only), "LEGAL MATTERS – Legal Opinions," "CONTINUING DISCLOSURE – The City," "REGISTRATION AND QUALIFICATION OF BONDS FOR SALE," "LEGAL INVESTMENTS AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS," and "APPENDIX B – Form of Indenture" and such firm is of the opinion that the information relating to the Bonds, the Bond Ordinance, the Special Assessment Ordinances, and the Indenture contained therein fairly and accurately describes the laws and legal issues addressed therein and, with respect to the Bonds, such information conforms to the Special Assessment Ordinances, the Bond Ordinance, and the Indenture.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of the parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

Litigation – The City

At the time of delivery and payment for the Bonds, the City will certify that, except as disclosed herein, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or overtly threatened against the City affecting the existence of the District, or seeking to restrain or to enjoin the sale or delivery of the Bonds, the application of the proceeds thereof, in accordance with the Indenture, or the collection or application of Special Assessments securing the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Special Assessment Ordinances, the Indenture, any action of the City contemplated by any of the said documents, or the collection or application of the Pledged Revenues, or in any way contesting the completeness or accuracy of this Official Statement or any amendment or supplement thereto, or contesting the powers of the City or its authority with respect to the Bonds or any action of the City contemplated by any documents relating to the Bonds.

Litigation – The Developer

At the time of delivery and payment for the Bonds, the Developer will certify that, except as disclosed herein, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory body, public board or body pending, or, to the best knowledge of the Developer, threatened against or affecting the Developer or any of its affiliates wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition or operations of Developer or its general partner or would adversely affect (1) the transactions contemplated by, or the validity or enforceability of, the Bonds, the Indenture, the Bond Ordinance, the Service and Assessment Plan, the PID Reimbursement Agreement, the Development Agreement, or the Bond Purchase Agreement, or otherwise described in this Official Statement, or (2) the tax-exempt status of interest on the Bonds (individually or in the aggregate, a “Material Adverse Effect”).

Additionally, principals of Developer and its affiliated entities have been (but are not currently) parties to pending and threatened litigation related to their commercial and real estate development activities. Such litigation occurs in the ordinary course of business and is not expected to have a Material Adverse Effect.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. See “BONDHOLDERS’ RISKS – Bondholders’ Remedies and Bankruptcy.” Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors and enacted before or after such delivery, and by general principles of equity that permit the exercise of judicial discretion.

BOND INSURANCE

The City has qualified to purchase municipal bond insurance to have the payment of the principal and interest on the Bonds insured by a municipal bond insurance policy. The decision as to whether to purchase such insurance will be made at pricing of the Bonds.

In the event the City desires to purchase such insurance, the cost will be paid by the City. The final Official Statement shall disclose information provided by the insurer relating to any such municipal bond insurance policy. If a municipal bond insurance policy is purchased it will be subject to certain risk factors as outlined under “BOND INSURANCE RISK FACTORS.”

BOND INSURANCE RISK FACTORS

Bond Insurance Risk Factors

If bond insurance is purchased, in the event of default of the payment of principal or interest with respect to the Bonds when all or some becomes due, any owner of the Bonds shall have a claim against the bond insurer under the applicable bond insurance policy (the “Policy”) for such payments. The payment of principal and interest in connection with mandatory or optional prepayment of the Bonds by the City which is recovered by the City from the Bond owner as a voidable preference under applicable bankruptcy law is covered by the Policy, however, such payments will be made by the insurer at such time and in such amounts as would have been due absent such prepayment by the City unless the bond insurer chooses to pay such amounts at an earlier date.

Under no circumstances does default of payment of principal and interest obligate acceleration of the obligations of the bond insurer without their consent, so long as the bond insurer performs its obligations under the Policy. In the event the bond insurer is unable to make payment of principal and interest as such payments become due under the Policy, the Bonds are payable solely from Trust Estate pledged in the Indenture. In the event the bond insurer becomes obligated to make payments with respect to the Bonds, no assurance is given that such event will not adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds.

In the event bond insurance is purchased, the long-term rating on the Bonds, if any, will be dependent in part on the financial strength of the bond insurer and its claims paying ability. The bond insurer’s financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the bond insurer or of the Bonds, if any, insured by the bond insurer will not be subject to downgrade and such event could adversely affect the market price of the Bonds or the marketability (liquidity) for the Bonds.

The obligations of the bond insurer are general obligations of the bond insurer and in an event of default by the bond insurer the remedies may be limited by applicable bankruptcy law. None of the City, the Underwriter or the Financial Advisor have made an independent investigation into the claims paying ability of any potential bond insurer and no assurance or representation regarding the financial strength or projected financial strength of any potential bond insurer is given.

Claims-Paying Ability and Financial Strength of Municipal Bond Insurers

In response to the financial crisis occurring in 2008, Moody’s Investors Service, Inc., S&P, and Fitch Ratings downgraded and/or placed on negative watch the claims-paying ability and financial strength of providers of municipal bond insurance on multiple occasions. While such ratings were subsequently upgraded, future downgrades or negative changes in the rating outlook for bond insurers are possible. Thus, when making an investment decision, potential investors should carefully consider the ability of any such bond insurer to pay principal and interest on the Bonds and the claims-paying ability of any such bond insurer, particularly over the life of the Bonds.

RATING

The Bonds are expected to receive an insured rating upon the issuance of the municipal bond guaranty policy in effect at the time of issuance. The City has also applied for a rating on the Bonds without regard to the bond guaranty policy. If the Bonds receive a rating, the rating information will be included in the final Official Statement.

CONTINUING DISCLOSURE

The City

Pursuant to Rule 15c2-12 of the United States Securities and Exchange Commission (the “Rule”), the City, MuniCap, Inc. (as Administrator), and HTS Continuing Disclosure Services, a division of Hilltop Securities Inc. (in such capacity, the “Dissemination Agent”) are entering into a Continuing Disclosure Agreement (the “Disclosure Agreement of Issuer”) for the benefit of the Owners of the Bonds (including owners of beneficial interests in the

Bonds), to provide, by certain dates prescribed in the Disclosure Agreement of Issuer, certain financial information and operating data relating to the City (collectively, the “City Reports”). The specific nature of the information to be contained in the City Reports is set forth in “APPENDIX E – Form of Disclosure Agreement of Issuer.” Under certain circumstances, the failure of the City to comply with its obligations under the Disclosure Agreement of Issuer constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement of Issuer would allow the Owners of the Bonds (including owners of beneficial interests in the Bonds) to bring an action for specific performance.

The City has agreed to update information and to provide notices of certain specified events only as provided in the Disclosure Agreement of Issuer. The City has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided in this Official Statement, except as provided in the Disclosure Agreement of Issuer. The City makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell the Bonds at any future date. The City disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of the Disclosure Agreement of Issuer or from any statement made pursuant to the Disclosure Agreement of Issuer.

The City’s Compliance with Prior Undertakings

Except as described below, during the last five years, the City has complied in all material respects with its continuing disclosure agreements made in accordance with the Rule.

In connection with the City’s Special Assessment Revenue Bonds, Series 2018 (Creeks of Legacy Public Improvement District Phase #1B Project), the City timely filed certain financial information and operating data for the fiscal year ended September 30, 2018, and for the fiscal year ended September 30, 2019, required by its continuing disclosure undertaking related to such bonds. Due to an administrative oversight, such filings did not include certain information of the general type included in “Table 4 – TIRZ Collection and Credit Information in Phase #1 of the District” and “Table 5 – Collection and Delinquency History in Assessments in Phase #1 of the District” of the final Limited Offering Memorandum for such bonds. On December 3, 2019, the City filed on EMMA the omitted information contained in Table 4 related to its Fiscal Year 2018 filing, as well as a notice of failure to timely file such information. Due to an administrative oversight, the omitted information contained in Table 5 was not included in the City’s December 3, 2019, supplemental filing. Additionally, on July 2, 2020, the City filed on EMMA the omitted information contained in Table 4 and Table 5 related to its Fiscal Year 2019 filing along with a notice of failure to timely file such information.

The Developer

The Developer, the Administrator, and the Dissemination Agent will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement of Developer”) for the benefit of the Owners of the Bonds (including owners of beneficial interests in the Bonds) to provide, by certain dates prescribed in the Disclosure Agreement of Developer, certain information regarding Phase #7 of the District (the “Developer Reports”). The specific nature of the information to be contained in the Developer Reports is set forth in “APPENDIX E-2 – Form of Disclosure Agreement of Developer.” Under certain circumstances, the failure of the Developer or the Administrator to comply with its obligations under the Disclosure Agreement of Developer constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event would allow the Owners of the Bonds (including owners of beneficial interests in the Bonds) to bring an action for specific performance.

The Developer has agreed to provide (i) certain updated information to the Administrator, which will then prepare and provide such updated information in report form to the Dissemination Agent, and (ii) notices of certain specified events, only as provided in the Disclosure Agreement of Developer. The Developer has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided in this Official Statement, except as provided in the Disclosure Agreement of Developer. The Developer makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell the Bonds at any future date. The Developer disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of the Disclosure Agreement of Developer or from any statement made pursuant to the Disclosure Agreement of Developer.

The Developer's Compliance with Prior Undertakings

For the previous five years, the Developer has complied in all material respect with its continuing disclosure agreements in accordance with the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed to purchase the Bonds from the City at a purchase price of \$_____ (representing the par amount of the Bonds, less an Underwriter's discount of \$_____, which includes Underwriter's Counsel's fee) and no accrued interest. The Underwriter's obligations are subject to certain conditions precedent and if obligated to purchase any of the Bonds the Underwriter will be obligated to purchase all of the Bonds. Subject to certain restrictions contained in the bond purchase agreement relating to the Bonds, the Bonds may be offered and sold by the Underwriter at prices lower than the initial offering prices stated on the inside cover page hereof, and such initial offering prices may be changed from time to time by the Underwriter.

REGISTRATION AND QUALIFICATION OF BONDS FOR SALE

The sale of the Bonds has not been registered under the Federal Securities Act of 1933, as amended, in reliance upon the exemption provided thereunder by Section 3(a)(2); and the Bonds have not been qualified under the Securities Act of Texas in reliance upon various exemptions contained therein; nor have the Bonds been qualified under the securities acts of any other jurisdiction. The City assumes no responsibility for qualification of the Bonds under the securities laws of any jurisdiction in which the Bonds may be sold, assigned, pledged, hypothecated, or otherwise transferred. This disclaimer of responsibility for qualification for sale or other disposition of the Bonds shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration provisions.

LEGAL INVESTMENT AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS

The PID Act and Section 1201.041 of the Public Security Procedures Act (Chapter 1201, Texas Government Code, as amended) provide that the Bonds are negotiable instruments and investment securities governed by Chapter 8, Texas Business and Commerce Code, as amended, and are legal and authorized investments for insurance companies, fiduciaries, trustees, or for the sinking funds of municipalities or other political subdivisions or public agencies of the State. With respect to investment in the Bonds by municipalities or other political subdivisions or public agencies of the State, the PFIA requires that the Bonds be assigned a rating of at least "A" or its equivalent as to investment quality by a national rating agency. See "RATING" above. In addition, the PID Act and various provisions of the Texas Finance Code provide that, subject to a prudent investor standard, the Bonds are legal investments for state banks, savings banks, trust companies with capital of one million dollars or more, and savings and loan associations. The Bonds are eligible to secure deposits to the extent of their market value. No review by the City has been made of the laws in other states to determine whether the Bonds are legal investments for various institutions in those states. No representation is made that the Bonds will be acceptable to public entities to secure their deposits or acceptable to such institutions for investment purposes.

The City made no investigation of other laws, rules, regulations, or investment criteria which might apply to such institutions or entities or which might limit the suitability of the Bonds for any of the foregoing purposes or limit the authority of such institutions or entities to purchase or invest in the Bonds for such purposes.

INVESTMENTS

The City invests its funds in investments authorized by Texas law in accordance with investment policies approved by the City Council. Both Texas law and the City's investment policies are subject to change.

Under State law, the City is authorized to make investments meeting the requirements of the PFIA, which currently include (1) obligations, including letters of credit, of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks; (2) direct obligations of the State or its agencies and instrumentalities; (3) collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the

underlying security for which is guaranteed by an agency or instrumentality of the United States; (4) other obligations, the principal and interest of which is guaranteed or insured by or backed by the full faith and credit of, the State or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States; (5) obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than “A” or its equivalent; (6) bonds issued, assumed or guaranteed by the State of Israel; (7) interest-bearing banking deposits that are guaranteed or insured by the Federal Deposit Insurance Corporation or its successor, or the National Credit Union Share Insurance Fund or its successor; (8) interest-bearing banking deposits other than those described by clause (7) if (A) the funds invested in the banking deposits are invested through: (i) a broker with a main office or branch office in this state that the City selects from a list the governing body or designated investment committee of the City adopts as required by Section 2256.025, Texas Government Code; or (ii) a depository institution with a main office or branch office in this state that the City selects; (B) the broker or depository institution selected as described by (A) above arranges for the deposit of the funds in the banking deposits in one or more federally insured depository institutions, regardless of where located, for the City’s account; (C) the full amount of the principal and accrued interest of the banking deposits is insured by the United States or an instrumentality of the United States; and (D) the City appoints as the City’s custodian of the banking deposits issued for the City’s account: (i) the depository institution selected as described by (A) above; (ii) an entity described by Section 2257.041(d), Texas Government Code; or (iii) a clearing broker dealer registered with the SEC and operating under SEC Rule 15c3-3; (9) (i) certificates of deposit or share certificates meeting the requirements of the PFIA that are issued by an institution that has its main office or a branch office in the State and are guaranteed or insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, or their respective successors, or are secured as to principal by obligations described in clauses (1) through (8) or in any other manner and provided for by law for City deposits, or (ii) certificates of deposits where (a) the funds are invested by the City through (A) a broker that has its main office or a branch office in the State and is selected from a list adopted by the City as required by law, or (B) a depository institution that has its main office or branch office in the State that is selected by the City, (b) the broker or the depository institution selected by the City arranges for the deposit of the funds in certificates of deposit in one or more federally insured depository institutions, wherever located, for the account of the City, (c) the full amount of the principal and accrued interest of each of the certificates of deposit is insured by the United States or an instrumentality of the United States, and (d) the City appoints the depository institution selected under (a) above, a custodian as described by Section 2257.041(d) of the Texas Government Code, or a clearing broker-dealer registered with the SEC and operating pursuant to SEC Rule 15c3-3 (17 C.F.R. Section 240.15c3-3) as custodian for the City with respect to the certificates of deposit; (10) fully collateralized repurchase agreements that have a defined termination date, are secured by a combination of cash and obligations described in clause (1) above, clause (12) below, require the securities being purchased by the City or cash held by the City to be pledged to the City, held in the City’s name, and deposited at the time the investment is made with the City or with a third party selected and approved by the City, and are placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in the State; (11) certain bankers’ acceptances with the remaining term of 270 days or less, if the short-term obligations of the accepting bank or its parent are rated at least “A-1” or “P-1” or the equivalent by at least one nationally recognized credit rating agency; (12) commercial paper with a stated maturity of 365 days or less that is rated at least “A-1” or “P-1” or the equivalent by either (a) two nationally recognized credit rating agencies or (b) one nationally recognized credit rating agency if the paper is fully secured by an irrevocable letter of credit issued by a U.S. or state bank; (13) no-load money market mutual funds registered with and regulated by the United States SEC that provide the City with a prospectus and other information required by the Securities Exchange Act of 1934 or the Investment Company Act of 1940 and that comply with federal SEC Rule 2a-7 (17 C.F.R. Section 270.2a-7), promulgated under the Investment Company Act of 1940 (15 U.S.C. Section 80a-1 et seq.); and (14) no-load mutual funds registered with the SEC that have an average weighted maturity of less than two years, and either (a) a duration of one year or more and invest exclusively in obligations described in under this heading, or (b) a duration of less than one year and the investment portfolio is limited to investment grade securities, excluding asset-backed securities. In addition, bond proceeds may be invested in guaranteed investment contracts that have a defined termination date and are secured by obligations, including letters of credit, of the United States or its agencies and instrumentalities, other than the prohibited obligations described below, in an amount at least equal to the amount of bond proceeds invested under such contract and are pledged to the City and deposited with the City or a third party selected and approved by the City.

The City may invest in such obligations directly or through government investment pools that invest solely in such obligations provided that the pools are rated no lower than “AAA” or “AAA-m” or an equivalent by at least

one nationally recognized rating service. The City may also contract with an investment management firm registered under the Investment Advisers Act of 1940 (15 U.S.C. Section 80b-1 et seq.) or with the State Securities Board to provide for the investment and management of its public funds or other funds under its control for a term up to two years, but the City retains ultimate responsibility as fiduciary of its assets. In order to renew or extend such a contract, the City must do so by order, ordinance, or resolution. The City is specifically prohibited from investing in: (1) obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal; (2) obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security and bears no interest; (3) collateralized mortgage obligations that have a stated final maturity of greater than ten (10) years; and (4) collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.

Political subdivisions such as the City are authorized to implement securities lending programs if (i) the securities loaned under the program are 100% collateralized, a loan made under the program allows for termination at any time and a loan made under the program is either secured by (a) obligations that are described in clauses (1) through (8) above, (b) irrevocable letters of credit issued by a state or national bank that is continuously rated by a nationally recognized investment rating firm at not less than "A" or its equivalent or (c) cash invested in obligations described in clauses (1) through (8) above, clauses (12) through (14) above, or an authorized investment pool; (ii) securities held as collateral under a loan are pledged to the City, held in the City's name and deposited at the time the investment is made with the City or a third party designated by the City; (iii) a loan made under the program is placed through either a primary government securities dealer or a financial institution doing business in the State; and (iv) the agreement to lend securities has a term of one year or less.

Under State law, the City is required to invest its funds under written investment policies that primarily emphasize safety of principal and liquidity; that address investment diversification, yield, maturity, and the quality and capability of investment management; and that include a list of authorized investments for City funds, the maximum allowable stated maturity of any individual investment, the maximum average dollar-weighted maturity allowed for pooled fund groups, methods to monitor the market price of investments acquired with public funds, a requirement for settlement of all transactions, except investment pool funds and mutual funds, on a delivery versus payment basis, and procedures to monitor rating changes in investments acquired with public funds and the liquidation of such investments consistent with the PFIA. All City funds must be invested consistent with a formally adopted "Investment Strategy Statement" that specifically addresses each fund's investment. Each Investment Strategy Statement will describe its objectives concerning: (1) suitability of investment type, (2) preservation and safety of principal, (3) liquidity, (4) marketability of each investment, (5) diversification of the portfolio, and (6) yield.

Under State law, the City's investments must be made "with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment considering the probable safety of capital and the probable income to be derived." At least quarterly the City's investment officers must submit an investment report to the City Council detailing: (1) the investment position of the City, (2) that all investment officers jointly prepared and signed the report, (3) the beginning market value, the ending market value and the fully accrued interest for the reporting period of each pooled fund group, (4) the book value and market value of each separately listed asset at the end of the reporting period, (5) the maturity date of each separately invested asset, (6) the account or fund or pooled fund group for which each individual investment was acquired, and (7) the compliance of the investment portfolio as it relates to: (a) adopted investment strategies and (b) State law. No person may invest City funds without express written authority from the City Council.

Under State law, the City is additionally required to: (1) annually review its adopted policies and strategies; (2) adopt by written instrument a rule, order, ordinance or resolution stating that it has reviewed its investment policy and investment strategies and records any changes made to either its investment policy or investment strategy in the respective rule, order, ordinance or resolution; (3) require any investment officers with personal business relationships or relatives with firms seeking to sell securities to the City to disclose the relationship and file a statement with the Texas Ethics Commission and the City Council; (4) require the qualified representative of firms offering to engage in an investment transaction with the City to: (a) receive and review the City's investment policy, (b) acknowledge that reasonable controls and procedures have been implemented to preclude investment transactions conducted between the City and the business organization that are not authorized by the City's investment policy (except to the extent that this authorization is dependent on an analysis of the makeup of the entity's entire portfolio, requires an interpretation

of subjective investment standards or relates to investment transactions of the entity that are not made through accounts or other contractual arrangements over which the business organization has accepted discretionary investment authority), and (c) deliver a written statement in a form acceptable to the City and the business organization attesting to these requirements; (5) in conjunction with its annual financial audit, perform a compliance audit of the management controls on investments and adherence to the City's investment policy; (6) provide specific investment training for the Treasurer, chief financial officer and investment officers; (7) restrict reverse repurchase agreements to not more than ninety (90) days and restrict the investment of reverse repurchase agreement funds to no greater than the term of the reverse purchase agreement; (8) restrict the investment in no-load mutual funds in the aggregate to no more than fifteen percent (15%) of the City's monthly average fund balance, excluding bond proceeds and reserves and other funds held for debt service; (9) require local government investment pools to conform to the new disclosure, rating, net asset value, yield calculation, and advisory board requirements; and (10) at least annually review, revise and adopt a list of qualified brokers that are authorized to engage in investment transactions with the City.

INFORMATION RELATING TO THE TRUSTEE

The City has appointed U.S. Bank Trust Company, National Association, a national banking association organized under the laws of the United States, to serve as Trustee. The Trustee is to carry out those duties assignable to it under the Indenture. Except for the contents of this section, the Trustee has not reviewed or participated in the preparation of this Official Statement and assumes no responsibility for the contents, accuracy, fairness, or completeness of the information set forth in this Official Statement or for the recitals contained in the Indenture or the Bonds, or for the validity, sufficiency, or legal effect of any of such documents.

Furthermore, the Trustee has no oversight responsibility, and is not accountable, for the use or application by the City of any of the Bonds authenticated or delivered pursuant to the Indenture or for the use or application of the proceeds of such Bonds by the City. The Trustee has not evaluated the risks, benefits, or propriety of any investment in the Bonds and makes no representation, and has reached no conclusions, regarding the value or condition of any assets or revenues pledged or assigned as security for the Bonds, the technical or financial feasibility of the project, or the investment quality of the Bonds, about all of which the Trustee expresses no opinion and expressly disclaims the expertise to evaluate.

Additional information concerning the Trustee may be found at www.usbank.com. Neither the information on the Trustee's website nor any links from such website are a part of this Official Statement, nor should any such information be relied upon to make an investment decision as to the Bonds.

SOURCES OF INFORMATION

General

The information contained in this Official Statement has been obtained primarily from the City's records, the Developer, and their respective representatives and other sources believed to be reliable. In accordance with its responsibilities under the federal securities law, the Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of the transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement or any sale hereunder will create any implication that there has been no change in the financial condition or operations of the City, the Developer described herein since the date hereof. This Official Statement contains, in part, estimates and matters of opinion that are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions or that they will be realized. The summaries of the statutes, resolutions, ordinances, indentures, and engineering and other related reports set forth herein are included subject to all of the provisions of such documents. These summaries do not purport to be complete statements of such provisions and reference is made to such documents for further information.

Source of Certain Information

The information contained in this Official Statement relating to the description of the Development generally and, in particular, the information included in the maps in this Official Statement and in the sections captioned “OVERLAPPING TAXES AND DEBT – Homeowners’ Association Dues,” “THE PHASES #2-7 PROJECTS AND THE INITIAL MAJOR IMPROVEMENT PROJECTS,” “THE DEVELOPMENT,” “BONDHOLDERS’ RISKS” (only as it pertains to the Developer, the Phases #2-7 Projects, the Initial Major Improvement Projects, and the Development), and “LEGAL MATTERS – Litigation – The Developer” has been provided by the Developer and the Developer warrants and represents that the information contained herein is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading. At the time of delivery of the Bonds to the Underwriter, the Developer will deliver a certificate to this effect to the City and the Underwriter.

Experts

The information regarding the Service and Assessment Plan in this Preliminary Official Statement has been provided by the Administrator and has been included in reliance upon the authority of such firm as experts in the field of assessment allocation/methodology and district administration.

Updating of Official Statement

If, subsequent to the date of the Official Statement, the City learns, through the ordinary course of business and without undertaking any investigation or examination for such purposes, or is notified by the Underwriter, of any adverse event which causes the Official Statement to be materially misleading, and unless the Underwriter elects to terminate its obligation to purchase the Bonds, the City will promptly prepare and supply to the Underwriter an appropriate amendment or supplement to the Official Statement satisfactory to the Underwriter; provided, however, that the obligation of the City to so amend or supplement the Official Statement will terminate when the City delivers the Bonds to the Underwriter, unless the Underwriter notifies the City on or before such date that less than all of the Bonds have been sold to ultimate customers; in which case the City’s obligations hereunder will extend for an additional period of time (but not more than 90 days after the date the City delivers the Bonds) until all of the Bonds have been sold to ultimate customers.

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21e of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “project,” “anticipate,” “budget,” or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE CITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER “CONTINUING DISCLOSURE.”

AUTHORIZATION AND APPROVAL

In the Bond Ordinance, the City Council will approve the form and content of this Preliminary Official Statement and authorize the final Official Statement to be used by the Underwriter in connection with the marketing and sale of the Bonds.

SCHEDULE I

SCHEDULE OF REFUNDED BONDS

Special Assessment Revenue Bonds, Series 2015
(The Lakes at Mustang Ranch Public Improvement District Phases #2-9 Major Improvement Project)

<u>Original Maturity Date</u>	<u>Outstanding Principal Amount</u>	<u>Interest Rate</u>	<u>Amount Refunded</u>
September 1, 2030	\$2,600,000	6.000%	\$2,600,000
September 1, 2040	\$7,070,000	6.250%	<u>7,070,000</u>
		Total	<u>\$9,670,000</u>

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APPENDIX A

GENERAL INFORMATION REGARDING THE CITY AND SURROUNDING AREA

The following information has been provided for informational purposes only.

The City is located in north central Collin and Denton Counties, 40 miles north of Dallas and 15 miles northwest of the City of McKinney. Access to the City is provided by State Highway 289 and Farm Road 455. The City’s location as part of the growing Dallas-Fort Worth Metroplex has resulted in rapid growth over the last several years. Through a series of recent annexations, the City has increased in area. The City currently covers approximately 49.85 square miles. The City’s 2020 census population was 16,739. As of January 1, 2024, the City’s population estimate was 43,039.

Historical Employment Information

The following information has been provided for informational purposes only.

Collin County (Average Annual)

	Average Annual				
	2024 ⁽¹⁾	2023	2022	2021	2020
Civilian Labor Force	667,722	644,705	625,800	600,186	578,797
Total Employed	642,711	622,134	605,672	574,037	542,541
Total Unemployed	25,011	22,571	20,128	26,149	36,256
Unemployment Rate	3.7%	3.5%	3.2%	4.4%	6.3%

⁽¹⁾ Data through October 2024.

Source: Texas Workforce Commission.

Major Employers in the City

The major employers in the City are set forth in the table below.

<u>Employer</u>	<u>Employees</u>
Celina Independent School District	623
City of Celina	280
Gold Star Team – Keller Williams	191
Settlers Ridge Care Center	120
Brookshire	105
Chemtarde Logistics	30
Texas Seasons Nursery	29
Celina Montessori Academy	28
CAD/CAM Service Inc.	25
Servpro	21

Source: City of Celina, Texas, Annual Comprehensive Financial Report for Fiscal Year Ending September 30, 2023.

DALLAS-FORT WORTH-ARLINGTON MSA - REGIONAL EMPLOYMENT

Surrounding Economic Activity

The major employers of municipalities surrounding the City are set forth in the table below.

City of McKinney, TX (2022)		City of Frisco, TX (2022)		City of Plano, TX (2023)		City of Denton, TX (2023)	
Approximately 15 Miles from the City		Approximately 10 Miles from the City		Approximately 25 Miles from the City		Approximately 25 Miles from the City	
Employer	Employees	Employer	Employees	Employer	Employees	Employer	Employees
Raytheon Space & Airborne Systems	4,347	Frisco ISD	8,088	JPMorgan Chase	9,500	University of North Texas	8,891
McKinney ISD	2,749	T-Mobile USA	1,800	Capital One Finance	7,542	Denton ISD	4,331
Collin County	1,964	City of Frisco	1,688	Toyota Motor North America, Inc.	4,573	Peterbilt Motors-Headquarters & Plant	2,000
Globe Life	1,600	Keurig Dr Pepper Inc	1,100	Bank of America	4,500	Denton County	1,822
Independent Financial	1,600	Mario Sinacola & Sons Excavating	935	AT&T Foundry	2,500	Denton State Supported Living Center	1,146
City of McKinney	1,428	Conifer	903	Ericsson	2,406	City of Denton	1,104
Encore Wire Corp.	1,325	Baylor Medical Center	663	Liberty Mutual Insurance Company	2,385	Texas Presbyterian Hospital	1,100
Collin College	1,064	Baylor Scott White/Centennial Hospital	466	Medical City Plano	2,332	Texas Women's University	1,077
Baylor	700	IKEA Frisco	423	USAA	2,092	Sally Beauty Holdings, Inc.	1,000
Medical City McKinney	670	UT Southwestern/Texas Health Hospital	300	Fannie Mae	2,000	Medical City Denton	799

City of Lewisville, TX (2023)	
Approximately 25 Miles from the City	
Employer	Employees
Lewisville ISD	3,551
Wal-Mart	900
City of Lewisville	842
Medical City of Lewisville	577
Mary Kay	571
Caliber Collision	545
SYSCO	476
HOYA Vision Care	325
Orthofix	250
The Flooring Services	250

City of Carrollton, TX (2022)	
Approximately 25 Miles from the City	
Employer	Employees
Amerisource Bergen	1,350
Western Extrusions Corporation	800
Securus Technologies	735
AER Manufacturing	600
Schnieder Electronic	574
Hilton Reservations & Customer Care	518
Toni & Guy	515
Varel International Energy	500
G6 Hospitality	500
Brandt	500

Source: Municipal Advisory Council of Texas

APPENDIX B
FORM OF INDENTURE

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By and Between

CITY OF CELINA, TEXAS

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

DATED AS OF FEBRUARY 1, 2025

SECURING

\$ _____
CITY OF CELINA, TEXAS
SPECIAL ASSESSMENT REVENUE REFUNDING AND
IMPROVEMENT BONDS, SERIES 2025
(THE LAKES AT MUSTANG RANCH PUBLIC IMPROVEMENT DISTRICT
MAJOR IMPROVEMENT AREA AND PHASES #2-7 PROJECT)

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INDENTURE OF TRUST

THIS INDENTURE of Trust (the "Indenture"), dated as of February 1, 2025 is by and between the CITY OF CELINA, TEXAS (the "City"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (together with its successors, the "Trustee"). Capitalized terms used in the preambles, recitals and granting clauses and not otherwise defined shall have the meanings assigned thereto in Article I.

WHEREAS, a petition was submitted and filed with the City Secretary of the City (the "City Secretary") pursuant to the Public Improvement District Assessment Act, Texas Local Government Code, Chapter 372, as amended (the "PID Act"), requesting the creation of a public improvement district then located in the extraterritorial jurisdiction of the City to be known as The Lakes at Mustang Ranch Public Improvement District (the "District"); and

WHEREAS, the petition contained the signatures of the owners of taxable property representing more than fifty percent of the appraised value of taxable real property liable for assessment within the District, as determined by the then current ad valorem tax rolls of the Collin Central Appraisal District, and the signatures of property owners who own taxable real property that constitutes more than fifty percent of the area of all taxable property that is liable for assessment by the District; and

WHEREAS, on February 11, 2008, after due notice, the City Council of the City (the "City Council") held the public hearing in the manner required by law on the advisability of the improvement projects and services described in the petition as required by Section 372.009 of the PID Act and on March 10, 2008, the City Council made the findings required by Section 372.009(b) of the PID Act and, by Resolution No. 2008-06R, adopted by a majority of the members of the City Council, authorized the District in accordance with its finding as to the advisability of the improvement projects and services; and

WHEREAS, on March 27, 2008, the City published notice of its authorization of the District in the *McKinney Courier-Gazette* a newspaper of general circulation in the City and in the part of the extraterritorial jurisdiction of the City in which the District is located and where the improvements were undertaken; and

WHEREAS, no written protests of the District from any owners of record of property within the District were filed with the City Secretary within 20 days after March 10, 2008; and

WHEREAS, the District is now located entirely within the corporate limits of the City; and

WHEREAS, on November 18, 2014, the City Council by Resolution 2014-60R made findings and determinations relating to the Actual Costs of certain Authorized Improvements (the "Initial Major Improvements") benefitting the Initial Major Improvement Area (as hereinafter defined) of the District and directed City staff to (i) prepare a proposed assessment roll (the "Initial Major Improvement Area Assessment Roll") as required by Section 372.016(a) of the PID Act, (ii) file said proposed assessment roll with the City Secretary and to make it available for public inspection as required by Section 372.016(b) of the PID Act, (iii) publish such notice as required by Section 372.016(b) of the PID Act, and (iv) prepare a service and assessment plan in accordance with Sections 372.13 and 372.14 of the PID Act; and

WHEREAS, on November 21, 2014, the City Council, pursuant to Section 372.016(b) of the PID Act, published notice of a public hearing in the *Celina Record*, a newspaper of general circulation in the City and in the part of the extraterritorial jurisdiction of the City in which the District is located and where the improvements were undertaken, to consider the proposed Initial Major Improvement Area Assessment Roll and the Service and Assessment Plan and the levy of the “Initial Major Improvement Area Assessments” against property located within the second through ninth construction phase, collectively, of the District (the “Initial Major Improvement Area”); and

WHEREAS, the City Council, pursuant to Section 372.016(c) of the PID Act, mailed notice of the public hearing to consider the proposed Initial Major Improvement Area Assessment Roll and the Service and Assessment Plan and the levy of the Initial Major Improvement Area Assessments on property in Initial Major Improvement Area of the District to the last known address of the owners of the property liable for the Initial Major Improvement Area Assessments; and

WHEREAS, the City Council convened the hearing on December 9, 2014, and at such public hearing all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the proposed Initial Major Improvement Area Assessment Roll and the Initial Major Improvement Area Assessments, and to offer testimony pertinent to any issue presented on the amount of the Initial Major Improvement Area Assessment, the allocation of Actual Costs of the Initial Major Improvements, the purposes of the Initial Major Improvement Area Assessment, the special benefits of the Initial Major Improvements, and the penalties and interest on annual installments and on delinquent annual installments of the Initial Major Improvement Area Assessment, and then the City Council recessed such public hearing until January 13, 2015; and

WHEREAS, on January 13, 2015, the City Council reconvened the public hearing first opened on December 9, 2014, and at such public hearing all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the proposed Initial Major Improvement Area Assessment Roll and the Initial Major Improvement Area Assessments, and to offer testimony pertinent to any issue presented on the amount of the Initial Major Improvement Area Assessment, the allocation of Actual Costs of the Initial Major Improvements, the purposes of the Initial Major Improvement Area Assessment, the special benefits of the Initial Major Improvements, and the penalties and interest on annual installments and on delinquent annual installments of the Initial Major Improvement Area Assessment; and

WHEREAS, the City Council closed the hearing, and, after considering all written and documentary evidence presented at the hearing, including all written comments and statements filed with the City, the City approved and accepted the Service and Assessment Plan in conformity with the requirements of the PID Act and adopted the “Initial Major Improvement Area Assessment Ordinance” and therein levied the Initial Major Improvement Area Assessments; and

WHEREAS, the City has previously issued its “City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015 (The Lakes at Mustang Ranch Public Improvement District Phases #2-9 Major Improvement Project)” (the “Refunded Bonds”) secured by the Initial Major Improvement Area Assessments levied against the Initial Major Improvement Area less that portion of the Initial Major Improvement Area Assessments allocable to certain city contributed improvements constructed within the Initial Major Improvement Area (the “Initial MIA CCMI Assessment”) for the purpose of financing a portion of the Actual Costs of the Initial Major

Improvements that benefit assessed property within the Initial Major Improvement Area of the District; and

WHEREAS, a portion of the Initial Major Improvements not paid for out of the proceeds of the Refunded Bonds, were paid for, pursuant to the terms of that certain reimbursement agreement entered into between the City and the Developer related to the construction of the Authorized Improvements within the District (the "PID Reimbursement Agreement") and the costs to acquire such portion of the Initial Major Improvements were secured by a portion of the Initial Major Improvement Area Assessments under the terms of the PID Reimbursement Agreement; and

WHEREAS, the City has heretofore issued its "City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015 (The Lakes at Mustang Ranch Public Improvement District Phase #1 Project)" (the "2015 Phase #1 Bonds") secured by certain assessments (the "Phase #1 Assessments") levied on the assessed property with the first construction phase of the District ("Phase #1"), less that portion of the Phase #1 Assessments allocable to certain city contributed improvements constructed within Phase #1 (the "Phase #1 CCMI Assessment") for the purpose of financing a portion of the costs of the Authorized Improvements benefiting the property within Phase #1; and

WHEREAS, the City has heretofore issued its "City of Celina, Texas, Special Assessment Revenue Refunding Bonds, Series 2020 (The Lakes at Mustang Ranch Public Improvement District Phase #1 Project)" (the "Phase #1 Refunding Bonds") secured by Phase #1 Assessments and which refunded the 2015 Phase #1 Bonds in their entirety; and

WHEREAS, in connection with the Phase #1 Refunding Bonds, the City Council approved an amendment and restatement to the Service and Assessment Plan, and pursuant to direction from the Administrator that the conditions required for completely reducing the Initial MIA CCMI Assessment and the Phase #1 CCMI Assessment were satisfied, the City has formally released the Initial MIA CCMI Assessment and the Phase #1 CCMI Assessment; and

WHEREAS, on November 8, 2016, the City Council by Resolution 2016-55R made findings and determinations relating to the Actual Costs of certain Authorized Improvements (the "Phase #2 Improvements") benefitting only the second construction phase of the District ("Phase #2"), and directed City staff to (i) prepare a proposed assessment roll (the "Phase #2 Assessment Roll") as required by Section 372.016(a) of the PID Act, (ii) file said proposed assessment roll with the City Secretary and to make it available for public inspection as required by Section 372.016(b) of the PID Act, (iii) publish such notice as required by Section 372.016(b) of the PID Act, and (iv) prepare a service and assessment plan in accordance with Sections 372.13 and 372.14 of the PID Act; and

WHEREAS, on December 2, 2016, the City Council, pursuant to Section 372.016(b) of the PID Act, published notice of a public hearing in the *Celina Record*, a newspaper of general circulation in the City and in the part of the extraterritorial jurisdiction of the City in which the District is located and where the improvements were undertaken, to consider the proposed Phase #2 Assessment Roll and the Service and Assessment Plan and the levy of the "Phase #2 Assessments" on property in Phase #2 of the District; and

WHEREAS, the City Council, pursuant to Section 372.016(c) of the PID Act, mailed notice of the public hearing to consider the proposed Phase #2 Assessment Roll and the Service and

Assessment Plan and the levy of the Phase #2 Assessments on property in the District to the last known address of the owners of the property liable for the Phase #2 Assessments; and

WHEREAS, the City Council convened the hearing on December 13, 2016, and at such public hearing all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the proposed Phase #2 Assessment Roll and the Phase #2 Assessments, and to offer testimony pertinent to any issue presented on the amount of the Phase #2 Assessment, the allocation of Actual Costs of the Phase #2 Improvements, the purposes of the Phase #2 Assessment, the special benefits of the Phase #2 Improvements, and the penalties and interest on annual installments and on delinquent annual installments of the Phase #2 Assessment; and

WHEREAS, the City Council closed the hearing, and, after considering all written and documentary evidence presented at the hearing, including all written comments and statements filed with the City, the City approved and accepted the Service and Assessment Plan in conformity with the requirements of the PID Act and adopted the "Phase #2 Assessment Ordinance" and therein levied the Phase #2 Assessments; and

WHEREAS, the costs for the City to acquire such portion of the Phase #2 Improvements were secured by the Phase #2 Assessments under the terms of the PID Reimbursement Agreement; and

WHEREAS, on November 12, 2019, the City Council by Resolution 2019-60R made findings and determinations relating to the Actual Costs of certain Authorized Improvements (the "Phase #3 Improvements") benefitting only the third construction phase of the District ("Phase #3"), and directed City staff to (i) prepare a proposed assessment roll (the "Phase #3 Assessment Roll") as required by Section 372.016(a) of the PID Act, (ii) file said proposed assessment roll with the City Secretary and to make it available for public inspection as required by Section 372.016(b) of the PID Act, (iii) publish such notice as required by Section 372.016(b) of the PID Act, and (iv) prepare a service and assessment plan in accordance with Sections 372.13 and 372.14 of the PID Act; and

WHEREAS, on November 15, 2019, the City Council, pursuant to Section 372.016(b) of the PID Act, published notice of a public hearing in the *Celina Record*, a newspaper of general circulation in the City and in the part of the extraterritorial jurisdiction of the City in which the District is located and where the improvements were undertaken, to consider the proposed Phase #3 Assessment Roll and the Service and Assessment Plan and the levy of the "Phase #3 Assessments" on property in Phase #3 of the District; and

WHEREAS, the City Council, pursuant to Section 372.016(c) of the PID Act, mailed notice of the public hearing to consider the proposed Phase #3 Assessment Roll and the Service and Assessment Plan and the levy of the Phase #3 Assessments on property in the District to the last known address of the owners of the property liable for the Phase #3 Assessments; and

WHEREAS, the City Council convened the hearing on December 10, 2019, and at such public hearing all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the proposed Phase #3 Assessment Roll and the Phase #3 Assessments, and to offer testimony pertinent to any issue presented on the amount of the Phase #3 Assessment, the allocation of Actual Costs of the Phase #3 Improvements, the purposes of the Phase #3 Assessment, the special benefits of the Phase #3 Improvements, and

the penalties and interest on annual installments and on delinquent annual installments of the Phase #3 Assessment; and

WHEREAS, the City Council closed the hearing, and, after considering all written and documentary evidence presented at the hearing, including all written comments and statements filed with the City, the City approved and accepted the Service and Assessment Plan in conformity with the requirements of the PID Act and adopted the “Phase #3 Assessment Ordinance” and therein levied the Phase #3 Assessments; and

WHEREAS, the costs for the City to acquire such portion of the Phase #3 Improvements were secured by the Phase #3 Assessments under the terms of the PID Reimbursement Agreement; and

WHEREAS, on June 9, 2020, the City Council by Resolution 2020-36R made findings and determinations relating to the Actual Costs of certain Authorized Improvements (the “Phase #4 Improvements”) benefitting only the fourth construction phase of the District (“Phase #4”), and directed City staff to (i) prepare a proposed assessment roll (the “Phase #4 Assessment Roll”) as required by Section 372.016(a) of the PID Act, (ii) file said proposed assessment roll with the City Secretary and to make it available for public inspection as required by Section 372.016(b) of the PID Act, (iii) publish such notice as required by Section 372.016(b) of the PID Act, and (iv) prepare a service and assessment plan in accordance with Sections 372.13 and 372.14 of the PID Act; and

WHEREAS, on June 19, 2020, the City Council, pursuant to Section 372.016(b) of the PID Act, published notice of a public hearing in the *Celina Record*, a newspaper of general circulation in the City and in the part of the extraterritorial jurisdiction of the City in which the District is located and where the improvements were undertaken, to consider the proposed Phase #4 Assessment Roll and the Service and Assessment Plan and the levy of the “Phase #4 Assessments” on property in Phase #4 of the District; and

WHEREAS, the City Council, pursuant to Section 372.016(c) of the PID Act, mailed notice of the public hearing to consider the proposed Phase #4 Assessment Roll and the Service and Assessment Plan and the levy of the Phase #4 Assessments on property in the District to the last known address of the owners of the property liable for the Phase #4 Assessments; and

WHEREAS, the City Council convened the hearing on July 14, 2020, and at such public hearing all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the proposed Phase #4 Assessment Roll and the Phase #4 Assessments, and to offer testimony pertinent to any issue presented on the amount of the Phase #4 Assessment, the allocation of Actual Costs of the Phase #4 Improvements, the purposes of the Phase #4 Assessment, the special benefits of the Phase #4 Improvements, and the penalties and interest on annual installments and on delinquent annual installments of the Phase #4 Assessment; and

WHEREAS, the City Council closed the hearing, and, after considering all written and documentary evidence presented at the hearing, including all written comments and statements filed with the City, the City approved and accepted the Service and Assessment Plan in conformity with the requirements of the PID Act and adopted the “Phase #4 Assessment Ordinance” and therein levied the Phase #4 Assessments; and

WHEREAS, the costs for the City to acquire such portion of the Phase #4 Improvements were secured by the Phase #4 Assessments under the terms of the PID Reimbursement Agreement; and

WHEREAS, on May 11, 2021, the City Council by Resolution 2021-27R made findings and determinations relating to the Actual Costs of certain Authorized Improvements (the "Phase #5 Improvements") benefitting only the fifth construction phase of the District ("Phase #5"), and directed City staff to (i) prepare a proposed assessment roll (the "Phase #5 Assessment Roll") as required by Section 372.016(a) of the PID Act, (ii) file said proposed assessment roll with the City Secretary and to make it available for public inspection as required by Section 372.016(b) of the PID Act, (iii) publish such notice as required by Section 372.016(b) of the PID Act, and (iv) prepare a service and assessment plan in accordance with Sections 372.13 and 372.14 of the PID Act; and

WHEREAS, on May 17, 2021 the City Council, pursuant to Section 372.016(b) of the PID Act, published notice of a public hearing in the *Celina Record*, a newspaper of general circulation in the City and in the part of the extraterritorial jurisdiction of the City in which the District is located and where the improvements were undertaken, to consider the proposed Phase #5 Assessment Roll and the Service and Assessment Plan and the levy of the "Phase #5 Assessments" on property in Phase #5 of the District; and

WHEREAS, the City Council, pursuant to Section 372.016(c) of the PID Act, mailed notice of the public hearing to consider the proposed Phase #5 Assessment Roll and the Service and Assessment Plan and the levy of the Phase #5 Assessments on property in the District to the last known address of the owners of the property liable for the Phase #5 Assessments; and

WHEREAS, the City Council convened the hearing on June 8, 2021, and at such public hearing all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the proposed Phase #5 Assessment Roll and the Phase #5 Assessments, and to offer testimony pertinent to any issue presented on the amount of the Phase #5 Assessment, the allocation of Actual Costs of the Phase #5 Improvements, the purposes of the Phase #5 Assessment, the special benefits of the Phase #5 Improvements, and the penalties and interest on annual installments and on delinquent annual installments of the Phase #5 Assessment; and

WHEREAS, the City Council closed the hearing, and, after considering all written and documentary evidence presented at the hearing, including all written comments and statements filed with the City, the City approved and accepted the Service and Assessment Plan in conformity with the requirements of the PID Act and adopted the "Phase #5 Assessment Ordinance" and therein levied the Phase #5 Assessments; and

WHEREAS, the costs for the City to acquire such portion of the Phase #5 Improvements were secured by the Phase #5 Assessments under the terms of the PID Reimbursement Agreement; and

WHEREAS, on May 10, 2022, the City Council by Resolution 2022-27R made findings and determinations relating to the Actual Costs of certain Authorized Improvements (collectively, the "Phase #6 Projects") including (i) improvements benefitting only the sixth construction phase of the District ("Phase #6") and (ii) Phase #6's allocable portion of certain "Additional Major Improvements" consisting of improvements benefitting the entirety of the property and the costs

of which were not previously assessed as a part of the Initial Major Improvements, and directed City staff to (i) prepare a proposed assessment roll (the “Phase #6 Assessment Roll”) as required by Section 372.016(a) of the PID Act, (ii) file said proposed assessment roll with the City Secretary and to make it available for public inspection as required by Section 372.016(b) of the PID Act, (iii) publish such notice as required by Section 372.016(b) of the PID Act, and (iv) prepare a service and assessment plan in accordance with Sections 372.13 and 372.14 of the PID Act; and

WHEREAS, on May 16, 2022, the City Council, pursuant to Section 372.016(b) of the PID Act, published notice of a public hearing in the *Celina Record*, a newspaper of general circulation in the City and in the part of the extraterritorial jurisdiction of the City in which the District is located and where the improvements were undertaken, to consider the proposed Phase #6 Assessment Roll and the Service and Assessment Plan and the levy of the “Phase #6 Assessments” on property in Phase #6 of the District; and

WHEREAS, the City Council, pursuant to Section 372.016(c) of the PID Act, mailed notice of the public hearing to consider the proposed Phase #6 Assessment Roll and the Service and Assessment Plan and the levy of the Phase #6 Assessments on property in the District to the last known address of the owners of the property liable for the Phase #6 Assessments; and

WHEREAS, the City Council convened the hearing on June 14, 2022, and at such public hearing all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the proposed Phase #6 Assessment Roll and the Phase #6 Assessments, and to offer testimony pertinent to any issue presented on the amount of the Phase #6 Assessment, the allocation of Actual Costs of the Phase #6 Projects, the purposes of the Phase #6 Assessment, the special benefits of the Phase #6 Projects, and the penalties and interest on annual installments and on delinquent annual installments of the Phase #6 Assessment; and

WHEREAS, the City Council closed the hearing, and, after considering all written and documentary evidence presented at the hearing, including all written comments and statements filed with the City, the City approved and accepted the Service and Assessment Plan in conformity with the requirements of the PID Act and adopted the “Phase #6 Assessment Ordinance” and therein levied the Phase #6 Assessments; and

WHEREAS, pursuant to the terms of the PID Reimbursement Agreement, the obligations related to the Phase #6 Projects under the terms of the PID Reimbursement Agreement were secured by the Phase #6 Assessments; and

WHEREAS, the City Secretary filed a copy of the Phase #6 Assessment Ordinance not later than the seventh day after the date the City Council approved the Phase #6 Assessment Ordinance and the Service and Assessment Plan with the County Clerk of Collin County; and

WHEREAS, on January 10, 2023, the City Council by Resolution 2023-03R made findings and determinations relating to the Actual Costs of certain Authorized Improvements (collectively, the “Phase #7 Projects”) including (i) improvements benefitting only the seventh construction phase of the District (“Phase #7”) and (ii) Phase #7’s allocable portion of certain Additional Major Improvements consisting of improvements benefitting the entirety of the property and the costs of which were not previously assessed as a part of the Initial Major Improvements, and directed City staff to (i) prepare a proposed assessment roll (the “Phase #7 Assessment Roll”) as required by Section 372.016(a) of the PID Act, (ii) file said proposed assessment roll with the City Secretary

and to make it available for public inspection as required by Section 372.016(b) of the PID Act, (iii) publish such notice as required by Section 372.016(b) of the PID Act, and (iv) prepare a service and assessment plan in accordance with Sections 372.13 and 372.14 of the PID Act; and

WHEREAS, on January 16, 2023 the City Council, pursuant to Section 372.016(b) of the PID Act, published notice of a public hearing in the *Celina Record*, a newspaper of general circulation in the City and in the part of the extraterritorial jurisdiction of the City in which the District is located and where the improvements were undertaken, to consider the proposed Phase #7 Assessment Roll and the Service and Assessment Plan and the levy of the “Phase #7 Assessments” on property in Phase #7 of the District; and

WHEREAS, the City Council, pursuant to Section 372.016(c) of the PID Act, mailed notice of the public hearing to consider the proposed Phase #7 Assessment Roll and the Service and Assessment Plan and the levy of the Phase #7 Assessments on property in the District to the last known address of the owners of the property liable for the Phase #7 Assessments; and

WHEREAS, the City Council convened the hearing on February 14, 2023, and at such public hearing all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the proposed Phase #7 Assessment Roll and the Phase #7 Assessments, and to offer testimony pertinent to any issue presented on the amount of the Phase #7 Assessment, the allocation of Actual Costs of the Phase #7 Projects, the purposes of the Phase #7 Assessment, the special benefits of the Phase #7 Projects, and the penalties and interest on annual installments and on delinquent annual installments of the Phase #7 Assessment; and

WHEREAS, the City Council closed the hearing, and, after considering all written and documentary evidence presented at the hearing, including all written comments and statements filed with the City, the City approved and accepted the Service and Assessment Plan in conformity with the requirements of the PID Act and adopted the “Phase #7 Assessment Ordinance” and therein levied the Phase #7 Assessments; and

WHEREAS, pursuant to the terms of the PID Reimbursement Agreement, the obligations related to the Phase #7 Projects under the terms of the PID Reimbursement Agreement were secured by the Phase #7 Assessments; and

WHEREAS, the City Secretary filed a copy of the Phase #7 Assessment Ordinance not later than the seventh day after the date the City Council approved the Phase #7 Assessment Ordinance and the Service and Assessment Plan with the County Clerk of Collin County; and

WHEREAS, in the indenture authorizing the Phase #1 Refunding Bonds, the City reserved the right to an additional series of bonds as “Additional Obligations” pursuant to other indentures, assessment ordinances, or similar agreements, which do not constitute or create a lien on the trust estate securing the Phase #1 Refunding Bonds and are not payable from pledged revenues which secure the Phase #1 Refunding Bonds; and

WHEREAS, Chapter 1207, Texas Government Code, as amended, and Section 372.027 of the PID Act, provide that the City is authorized to issue refunding bonds for the purpose of refunding the portion of the Refunded Bonds and restructuring the City’s debt service requirements, and to accomplish such refunding by depositing directly with the paying agent for the Refunded Bonds, the trustee under a trust indenture, or an escrow agent, the proceeds of such refunding bonds, together with other available funds, in an amount sufficient to provide for

the payment or redemption of such Refunded Bonds, and that such deposit shall constitute the making of firm banking and financial arrangements for the discharge and final payment or redemption of the Refunded Bonds;

WHEREAS, the City Council is authorized by the PID Act to issue its revenue bonds payable from the Special Assessments (as herein defined) for the purpose of (i) refunding the Refunded Bonds, (ii) paying a portion of the Actual Costs of the Phases #2-7 Projects and the Initial Major Improvement Projects, (iii) funding a reserve fund for payment of principal and interest on the Bonds, and (iv) paying the costs of issuing the Bonds; and

WHEREAS, the City Council now desires to issue revenue bonds, in accordance with the PID Act and Chapter 1207, Texas Government Code, as amended, to refund the Refunded Bonds and to finance a portion of the Actual Costs of the Phases #2-7 Projects and the Initial Major Improvement Projects, such bonds to be entitled "City of Celina, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Series 2025 (The Lakes at Mustang Ranch Public Improvement District Major Improvement Area and Phases #2-7 Project)" (the "Bonds"), such Bonds being payable solely from the Trust Estate; and

WHEREAS, the City Council has found and determined that: (i) the issuance of the Bonds and restructuring of the debt service requirements for the Refunded Bonds and to pay a portion of the Actual Costs of the Phases #2-7 Projects and the Initial Major Improvement Projects is beneficial to the homeowners in the District and is in the best interests of the City and (ii) the refunding of the Refunded Bonds will result in a present value debt service savings for the City; and

WHEREAS, the Bonds are expected to be issued as Additional Obligations under the indentures authorizing the Phase #1 Refunding Bonds, and will not constitute or create a lien on the trust estate securing the Phase #1 Refunding Bonds and are not payable from pledged revenues which secure the Phase #1 Refunding Bonds; and

WHEREAS, the Trustee has agreed to accept the trusts herein created upon the terms set forth in this Indenture; and

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered and the Trust Estate hereby created, assigned, and pledged is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the City has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners from time to time of the Bonds as follows:

ARTICLE I

DEFINITIONS, FINDINGS AND INTERPRETATION

Section 1.1. Definitions.

Unless otherwise expressly provided or unless the context clearly requires otherwise in this Indenture, the following terms shall have the meanings specified below:

“Account” means any of the accounts established pursuant to Section 6.1 of this Indenture.

“Actual Costs” means, with respect to a Phases #2-7 Project or an Initial Major Improvement Project, the demonstrated, reasonable, allocable, and allowable costs of constructing such Phases #2-7 Project or an Initial Major Improvement Project, as applicable and as specified in a Certification for Payment that has been reviewed and approved by the City. Actual Cost may include (a) the costs incurred for the design, planning, financing, administration, management, acquisition, installation, construction and/or implementation of such Phases #2-7 Project or Initial Major Improvement Project, (b) the costs of preparing the construction plans for such Phases #2-7 Project or Initial Major Improvement Project, (c) the fees paid for obtaining permits, licenses or other governmental approvals for such Phases #2-7 Project or Initial Major Improvement Project, (d) the costs for external professional costs associated with such Phases #2-7 Project or Initial Major Improvement Project, such as engineering, geotechnical, surveying, land planning, architectural landscapers, advertising, marketing and research studies, appraisals, legal, accounting and similar professional services, property taxes, (e) the costs of all labor, bonds and materials, including equipment and fixtures, incurred by contractors, builders and material men in connection with the acquisition, construction or implementation of such Phases #2-7 Project or Initial Major Improvement Project, and (f) all related permitting, zoning and public approval expenses, architectural, engineering, legal and consulting fees, financing charges, taxes, governmental fees and charges, insurance premiums, and miscellaneous expenses.

“Additional Interest” means the amount collected by application of the Additional Interest Rate.

“Additional Interest Rate” means the up to 0.50% additional interest rate charged on the Special Assessments pursuant to Section 372.018 of the PID Act.

“Additional Interest Reserve Account” means the reserve account administered by the City and segregated from other funds of the City in accordance with the provisions of Section 6.7 of this Indenture.

“Additional Interest Reserve Requirement” means an amount equal to \$ _____ (or such lesser amount that may be identified in a City Certificate pursuant to Section 6.7(b) hereof), which will initially be funded in full at the Closing Date pursuant to Section 6.2 hereof, and, if necessary, will thereafter be funded from Additional Interest, if collected, to be deposited to the Pledged Revenue Fund and transferred to the Additional Interest Reserve Account in accordance with provisions of Section 6.7(b) hereof.

“Additional Obligations” means any bonds or obligations, including specifically, any installment contracts, reimbursement agreements, temporary note or time warrant secured in whole or in part by an assessment, other than the Special Assessments securing the Bonds, levied against property within the District, in accordance with the PID Act.

“Additional Major Improvements” means Authorized Improvements which benefit all of the property within the District subject to assessment and which were not part of the Initial Major Improvements, which are described in Section III.C. of the Service and Assessment Plan. The property within Phase #6 and Phase #7 of the District have been assessed, as a part of the Phase #6 Assessments and the Phase #7 Assessments, respectively, for such Phase’s pro rata portion of the costs of the Additional Major Improvements benefitting the property within Phase #6 and Phase #7, respectively. Assessable property within the eighth and ninth construction phases of

the District is expected to be assessed for its respective allocable share of the Additional Major Improvements. The costs of the Additional Major Improvements allocable to the first, second, third, fourth, and fifth construction phases of the District have been or will be paid by the Developer without reimbursement.

“Administrative Expenses” means the administrative, organization, maintenance and operation costs associated with, or incident to, the administration, organization, maintenance and operation of the District, including, but not limited to, the costs of (i) engineering fees, legal fees and consultant fees, (ii) the annual administrative, organization, maintenance, and operation costs and expenses associated with, or incident and allocable to, the administration, organization, maintenance, and operation of the District and the Phases #2-7 Projects and the Initial Major Improvement Projects, (iii) computing, levying, billing and collecting Special Assessments or the Annual Installments thereof, (iv) maintaining the record of installments of the Special Assessments and the system of registration and transfer of the Bonds, (v) issuing, paying and redeeming the Bonds, (vi) investing or depositing of monies, (vii) complying with the PID Act and other laws applicable to the Bonds, (viii) the Trustee’s reasonable fees and expenses relating to the Bonds, (ix) legal counsel, engineers, accountants, financial advisors, investment bankers or other consultants and advisors, and (x) administering the construction of the Phases #2-7 Projects and the Initial Major Improvement Projects. Administrative Expenses collected and not expended for actual Administrative Expenses shall be carried forward and applied to reduce Administrative Expenses in subsequent years to avoid the over-collection of amounts to pay Administrative Expenses.

“Administrative Fund” means that Fund established by Section 6.1 and administered pursuant to Section 6.9 hereof.

“Administrator” means an employee of the City or third-party designee of the City who shall have the responsibilities provided in the Service and Assessment Plan, this Indenture, or any other agreement or document approved by the City related to the duties and responsibilities of the administration of the District. The initial Administrator is MuniCap, Inc.

“Annual Debt Service” means, for each Bond Year, the sum of (i) the interest due on the Outstanding Bonds in such Bond Year, assuming that the Outstanding Bonds are retired as scheduled (including by reason of Sinking Fund Installments), and (ii) the principal amount of the Outstanding Bonds due in such Bond Year (including any Sinking Fund Installments due in such Bond Year).

“Annual Installment” means, collectively, with respect to each Assessed Parcel, each annual payment of the Special Assessments (including principal and interest due on the Special Assessments) as shown on the Special Assessment Rolls attached to the Service and Assessment Plan, the total amount of which that is related to the Bonds is shown on the Consolidated Summary of Assessments for Phases #2-9 Major Improvement Area Initial Projects and Phases #2-7 Projects, of the Service and Assessment Plan; which annual payment includes the Administrative Expenses and the Additional Interest, if any, collected on each annual payment of the Special Assessments as described in Section 6.7 herein and as defined and calculated in the Service and Assessment Plan or in any Annual Service Plan Update.

“Annual Service Plan Update” means the annual review and update of the Service and Assessment Plan required by the PID Act and the Service and Assessment Plan.

“Applicable Laws” means the PID Act, and all other laws or statutes, rules, or regulations, and any amendments thereto, of the State of Texas or of the United States, by which the City and its powers, securities, operations, and procedures are, or may be, governed or from which its powers may be derived.

“Assessed Parcel” means each respective parcel of land located within Phases #2-7 of the District and within the Initial Major Improvement Area of the District against which Special Assessments have been levied by the respective assessment ordinance in accordance with the Service and Assessment Plan.

“Assessed Property” means collectively, all the Assessed Parcels.

“Assessment Revenue” means monies collected by or on behalf of the City from any one or more of the following: (i) a Special Assessment levied against an Assessed Parcel, or Annual Installment payment thereof, including any interest on such Special Assessment or Annual Installment thereof during any period of delinquency, (ii) a Prepayment, and (iii) Foreclosure Proceeds.

“Authorized Denomination” means \$5,000 and any integral multiple of \$1,000 in excess thereof; provided, however, that if the total principal amount of any Outstanding Bond is less than \$5,000, then the Authorized Denomination of such Outstanding Bond shall be the amount of such Outstanding Bond.

“Authorized Improvements” means improvements authorized by Section 372.003 of the PID Act, including but not limited to the Phases #2-7 Projects and the Initial Major Improvement Projects constructed and installed in accordance with the Service and Assessment Plan or an Annual Service Plan Update which will benefit the property within the District.

“Bond” means any of the Bonds.

“Bond Counsel” means Norton Rose Fulbright US LLP or any other attorney or firm of attorneys designated by the City that are nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

“Bond Date” means the date designated as the initial date of the Bonds by Section 3.2(a) of this Indenture.

“Bond Fund” means the Fund established pursuant to Section 6.1 and administered as provided in Section 6.4.

“Bond Ordinance” means Ordinance No. 2025-_____ adopted by the City Council on January 14, 2025, authorizing the issuance of the Bonds pursuant to this Indenture.

“Bond Pledged Revenue Account” means the Account of such name established pursuant to Section 6.1.

“Bond Proceeds Account” means the Account of such name established pursuant to Section 6.1.

“Bond Year” means the one-year period beginning on September 1 in each year and ending on August 31 in the following year.

“Bonds” means the City’s bonds authorized to be issued by Section 3.1 of this Indenture entitled “City of Celina, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Series 2025 (The Lakes at Mustang Ranch Public Improvement District Major Improvement Area and Phases #2-7 Project)”.

“Business Day” means any day other than a Saturday, Sunday or legal holiday in the State of Texas observed as such by the City or the Trustee.

“Certification for Payment” means a certificate executed by an engineer, construction manager or other person or entity acceptable to the City, as evidenced by the signature of a City Representative, specifying the amount of work performed and the cost thereof, presented to the Trustee to request funding for Actual Costs from money on deposit in a specific account of the Project Fund.

“City Certificate” means a certificate signed by a City Representative and delivered to the Trustee.

“City Representative” means any official or agent of the City authorized by the City Council to undertake the action referenced herein.

“Closing Date” means the date of the initial delivery of and payment for the Bonds.

“Code” means the Internal Revenue Code of 1986, as amended, including applicable regulations, published rulings and court decisions.

“Consolidated Summary of Assessments for Phases #2-9 Major Improvement Area Initial Projects and Phases #2-7 Projects” means the document included as Exhibit 2 in the Service and Assessment Plan, which restates the Assessment Revenue anticipated to be collected from the Assessed Property which secures the Bonds, as updated, modified, or amended from time to time.

“Costs of Issuance Account” means the Account of such name established pursuant to Section 6.1.

“CPA Certificate” means a report prepared by an independent certified public accountant selected by the City verifying the sufficiency of the moneys and/or Defeasance Securities deposited with the Trustee to pay when due the principal of and interest on the Refunded Bonds being refunded with the proceeds of the Bonds.

“Defeasance Securities” means Investment Securities then authorized by Applicable Law for the investment of funds to defease public securities.

“Delinquent Collection Costs” means the costs related to the foreclosure on an Assessed Parcel and the costs of collection of a delinquent Special Assessment, including penalties and reasonable attorney’s fees actually paid, but excluding amounts representing interest and penalty interest.

“Designated Payment/Transfer Office” means (i) with respect to the initial Paying Agent/Registrar named in this Indenture, the transfer/payment office located in St. Paul, Minnesota, or such other location designated by the Paying Agent/Registrar and (ii) with respect to any successor Paying Agent/Registrar, the office of such successor designated and located as may be agreed upon by the City and such successor.

“Developer” means Celina 682 Partners, L.P., a Texas limited partnership.

“DTC” shall mean the Depository Trust Company located in New York, New York, or any successor securities depository.

“DTC Participant” shall mean brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among such Persons.

“Foreclosure Proceeds” means the proceeds, including interest and penalty interest, received by the City from the enforcement of the Special Assessments against any Assessed Parcel or Assessed Parcels, whether by foreclosure of lien or otherwise, but excluding and net of all Delinquent Collection Costs.

“Fund” means any of the funds established pursuant to Section 6.1 of this Indenture.

“Indenture” means this Indenture of Trust as originally executed or as it may be from time to time supplemented or amended by one or more indentures supplemental hereto and entered into pursuant to the applicable provisions hereof.

“Independent Financial Consultant” means any consultant or firm of such consultants appointed by the City who, or each of whom: (i) is judged by the City, as the case may be, to have experience in matters relating to the issuance and/or administration of the Bonds; (ii) is in fact independent and not under the domination of the City; (iii) does not have any substantial interest, direct or indirect, with or in the City, or any owner of real property in the District, or any real property in the District; and (iv) is not connected with the City as an officer or employee of the City, but who may be regularly retained to make reports to the City.

“Initial Bond” means the Initial Bond in the form set forth in Exhibit A to this Indenture.

“Initial Major Improvement Area” means, collectively, the property located within the second, third, fourth, fifth, sixth, seventh, eighth, and ninth construction phases of the District and further identified and depicted in Appendix A of the Service and Assessment Plan or in any Annual Service Plan Update.

“Initial Major Improvement Area Assessment Ordinance” means Ordinance No. 2015-03 adopted by the City Council on January 13, 2015, that levied the Initial Major Improvement Area Assessments on the Assessed Property located within the Initial Major Improvement Area of the District.

“Initial Major Improvement Area Assessment Roll” means the assessment roll attached as Appendix F to the Service and Assessment Plan or any other assessment roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing

the total amount of the Initial Major Improvement Area Assessments against the Assessed Property within the Initial Major Improvement Area of the District related to the Initial Major Improvements, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

“Initial Major Improvement Area Assessments” means the aggregate assessments shown on the Initial Major Improvement Area Assessment Roll. The singular of such term means the assessment related to the Initial Major Improvements levied against an Assessed Parcel within the Initial Major Improvement Area of the District, as shown on the Initial Major Improvement Area Assessment Roll, subject to reallocation upon the subdivision of an Assessed Parcel within the Initial Major Improvement Area or reduction in accordance with the provisions of the Service and Assessment Plan and the PID Act.

“Initial Major Improvement Projects” means the portion of the Initial Major Improvements not paid for out of the proceeds of the Refunded Bonds, and are described in Section III.B of the Service and Assessment Plan and which will be acquired with the proceeds of the Bonds.

“Initial Major Improvement Projects Account” means the Account of such name established pursuant to Section 6.1.

“Initial Major Improvements” means the Authorized Improvements which benefit all of the assessed property within the District and are described in Section III.B of the Service and Assessment Plan.

“Interest Payment Date” means the date or dates upon which interest on the Bonds is scheduled to be paid until their respective dates of maturity or prior redemption, such dates being on March 1 and September 1 of each year, commencing September 1, 2025.

“Investment Securities” means those authorized investments described in the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended; provided that such investments are, at the time made, included in and authorized by the City’s official investment policy as approved by the City Council from time to time.

“Maximum Annual Debt Service” means the largest Annual Debt Service for any Bond Year after the calculation is made through the final maturity date of any Outstanding Bonds.

“Minor Amount Redemption” means a redemption, pursuant to Section 4.4 of this Indenture, of a principal amount of Bonds that is less than 10% of the Outstanding principal amount of the Bonds.

“Outstanding” means, as of any particular date when used with reference to Bonds, all Bonds authenticated and delivered under this Indenture except (i) any Bond that has been canceled by the Trustee (or has been delivered to the Trustee for cancellation) at or before such date, (ii) any Bond for which the payment of the principal or Redemption Price of and interest on such Bond shall have been made as provided in Article IV, and (iii) any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered pursuant to Section 3.10 herein.

“Owner” means the Person who is the registered owner of a Bond or Bonds, as shown in the Register, which shall be Cede & Co., as nominee for DTC, so long as the Bonds are in book-entry only form and held by DTC as securities depository in accordance with Section 3.11 herein.

“Paying Agent/Registrar” means initially the Trustee, or any successor thereto as provided in this Indenture.

“Person” or “Persons” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Phase #2” means the property located within the second construction phase of the District and further identified and depicted in Appendix A of the Service and Assessment Plan or in any Annual Service Plan Update.

“Phase #2 Assessment Ordinance” means Ordinance No. 2016-84 adopted by the City Council on December 13, 2016, that levied the Phase #2 Assessments on the Assessed Parcels located within Phase #2 of the District.

“Phase #2 Assessment Roll” means the assessment roll attached as Appendix H to the Service and Assessment Plan or any other assessment roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Phase #2 Assessments against each Assessed Parcel within Phase #2 of the District related to the Phase #2 Improvements, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

“Phase #2 Assessments” means the aggregate assessments shown on the Phase #2 Assessment Roll. The singular of such term means the assessment related to the Phase #2 Improvements levied against an Assessed Parcel within Phase #2 of the District as shown on the Phase #2 Assessment Roll subject to reallocation upon the subdivision of an Assessed Parcel within Phase #2 or reduction in accordance with the provisions of the Service and Assessment Plan and the PID Act.

“Phase #2 Improvements Account” means the Account of such name established pursuant to Section 6.1.

“Phase #2 Improvements” means the Authorized Improvements which confer a special benefit solely to the property located within Phase #2 of the District and are described in Section III.E of the Service and Assessment Plan and which will be acquired with the proceeds of the Bonds.

“Phase #3” means the property located within the third construction phase of the District and further identified and depicted in Appendix A of the Service and Assessment Plan or in any Annual Service Plan Update.

“Phase #3 Assessment Ordinance” means Ordinance No. 2019-51 adopted by the City Council on December 10, 2019, that levied the Phase #3 Assessments on the Assessed Parcels located within Phase #3 of the District.

“Phase #3 Assessment Roll” means the assessment roll attached as Appendix I to the Service and Assessment Plan or any other assessment roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Phase #3 Assessments against each Assessed Parcel within Phase #3 of the District related to the Phase #3 Improvements, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

“Phase #3 Assessments” means the aggregate assessments shown on the Phase #3 Assessment Roll. The singular of such term means the assessment related to the Phase #3 Improvements levied against an Assessed Parcel within Phase #3 of the District as shown on the Phase #3 Assessment Roll subject to reallocation upon the subdivision of an Assessed Parcel within Phase #3 or reduction in accordance with the provisions of the Service and Assessment Plan and the PID Act.

“Phase #3 Improvements Account” means the Account of such name established pursuant to Section 6.1.

“Phase #3 Improvements” means the Authorized Improvements which confer a special benefit solely to the property located within Phase #3 of the District and are described in Section III.F of the Service and Assessment Plan and which will be acquired with the proceeds of the Bonds.

“Phase #4” means the property located within the fourth construction phase of the District and further identified and depicted in Appendix A of the Service and Assessment Plan or in any Annual Service Plan Update.

“Phase #4 Assessment Ordinance” means Ordinance No. 2020-50 adopted by the City Council on July 14, 2020, that levied the Phase #4 Assessments on the Assessed Parcels located within Phase #4 of the District.

“Phase #4 Assessment Roll” means the assessment roll attached as Appendix J to the Service and Assessment Plan or any other assessment roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Phase #4 Assessments against each Assessed Parcel within Phase #4 of the District related to the Phase #4 Improvements, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

“Phase #4 Assessments” means the aggregate assessments shown on the Phase #4 Assessment Roll. The singular of such term means the assessment related to the Phase #4 Improvements levied against an Assessed Parcel within Phase #4 of the District as shown on the Phase #4 Assessment Roll subject to reallocation upon the subdivision of an Assessed Parcel within Phase #4 or reduction in accordance with the provisions of the Service and Assessment Plan and the PID Act.

“Phase #4 Improvements Account” means the Account of such name established pursuant to Section 6.1.

“Phase #4 Improvements” means the Authorized Improvements which confer a special benefit solely to the property located within Phase #4 of the District and are described in Section

III.G of the Service and Assessment Plan and which will be acquired with the proceeds of the Bonds.

“Phase #5” means the property located within the fifth construction phase of the District and further identified and depicted in Appendix A of the Service and Assessment Plan or in any Annual Service Plan Update.

“Phase #5 Assessment Ordinance” means Ordinance No. 2021-48 adopted by the City Council on June 8, 2021, that levied the Phase #5 Assessments on the Assessed Parcels located within Phase #5 of the District.

“Phase #5 Assessment Roll” means the assessment roll attached as Appendix K to the Service and Assessment Plan or any other assessment roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Phase #5 Assessments against each Assessed Parcel within Phase #5 of the District related to the Phase #5 Improvements, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

“Phase #5 Assessments” means the aggregate assessments shown on the Phase #5 Assessment Roll. The singular of such term means the assessment related to the Phase #5 Improvements levied against an Assessed Parcel within Phase #5 of the District as shown on the Phase #5 Assessment Roll subject to reallocation upon the subdivision of an Assessed Parcel within Phase #5 or reduction in accordance with the provisions of the Service and Assessment Plan and the PID Act.

“Phase #5 Improvements Account” means the Account of such name established pursuant to Section 6.1.

“Phase #5 Improvements” means the Authorized Improvements which confer a special benefit solely to the property located within Phase #5 of the District and are described in Section III.H of the Service and Assessment Plan and which will be acquired with the proceeds of the Bonds.

“Phase #6” means the property located within the sixth construction phase of the District and further identified and depicted in Appendix A of the Service and Assessment Plan or in any Annual Service Plan Update.

“Phase #6 Assessment Ordinance” means Ordinance No. 2022-68 adopted by the City Council on June 14, 2022, that levied the Phase #6 Assessments on the Assessed Parcels located within Phase #6 of the District.

“Phase #6 Assessment Roll” means the assessment roll attached as Appendix L to the Service and Assessment Plan or any other assessment roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Phase #6 Assessments against each Assessed Parcel within Phase #6 of the District related to the Phase #6 Projects, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

“Phase #6 Assessments” means the aggregate assessments shown on the Phase #6 Assessment Roll. The singular of such term means the assessment related to the Phase #6 Projects levied against an Assessed Parcel within Phase #6 of the District as shown on the Phase #6 Assessment Roll subject to reallocation upon the subdivision of an Assessed Parcel within Phase #6 or reduction in accordance with the provisions of the Service and Assessment Plan and the PID Act.

“Phase #6 Improvements” means the Authorized Improvements which confer a special benefit solely to the property located within Phase #6 of the District and are described in Section III.I of the Service and Assessment Plan.

“Phase #6 Projects” means (i) the pro rata portion of the Additional Major Improvements allocable to Phase #6, and (ii) the Phase #6 Improvements, which are described in III.C and III.I of the Service and Assessment Plan and which will be acquired with the proceeds of the Bonds.

“Phase #6 Projects Account” means the Account of such name established pursuant to Section 6.1.

“Phase #7” means the property located within the seventh construction phase of the District and further identified and depicted in Appendix A of the Service and Assessment Plan or in any Annual Service Plan Update.

“Phase #7 Assessment Ordinance” means Ordinance No. 2023-12 adopted by the City Council on February 14, 2023, that levied the Phase #7 Assessments on the Assessed Parcels located within Phase #7 of the District.

“Phase #7 Assessment Roll” means the assessment roll attached as Appendix M to the Service and Assessment Plan or any other assessment roll in an amendment or supplement to the Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Phase #7 Assessments against each Assessed Parcel within Phase #7 of the District related to the Phase #7 Projects, as updated, modified, or amended from time to time in accordance with the terms of the Service and Assessment Plan and the PID Act.

“Phase #7 Assessments” means the aggregate assessments shown on the Phase #7 Assessment Roll. The singular of such term means the assessment related to the Phase #7 Projects levied against an Assessed Parcel within Phase #7 of the District as shown on the Phase #7 Assessment Roll subject to reallocation upon the subdivision of an Assessed Parcel within Phase #7 or reduction in accordance with the provisions of the Service and Assessment Plan and the PID Act.

“Phase #7 Improvements” means the Authorized Improvements which confer a special benefit solely to the property located within Phase #7 of the District and are described in Section III.J of the Service and Assessment Plan.

“Phase #7 Projects” means (i) the pro rata portion of the Additional Major Improvements allocable to Phase #7, and (ii) the Phase #7 Improvements, which are described in III.C and III.I of the Service and Assessment Plan and which will be acquired with the proceeds of the Bonds.

“Phase #7 Projects Account” means the Account of such name established pursuant to Section 6.1.

“Phases #2-7” means collectively, the portion of the Initial Major Improvement Area located within Phase #2, Phase #3, Phase #4, Phase #5, Phase #6, and Phase #7 of the District against which the Special Assessments have been levied, in part, to pay for the costs of the Phases #2-7 Projects.

“Phases #2-7 Projects” means collectively, the (i) Phase #2 Improvements, (ii) Phase #3 Improvements, (iii) Phase #4 Improvements, (iv) Phase #5 Improvements, (v) Phase #6 Projects, and (vi) Phase #7 Projects which will be acquired with the proceeds of the Bonds.

“Phases #8-9” means, collectively, the property located within the eighth and ninth construction phase of the District and will be further identified and depicted in Appendix A of the Service and Assessment Plan or in any Annual Service Plan Update when an assessment is expected to be levied in the future.

“PID Act” means Texas Local Government Code, Chapter 372, as amended.

“PID Reimbursement Agreement” means the "The Lakes at Mustang Ranch Public Improvement District Reimbursement Agreement" between the City and the Landowner relating to the Bonds, dated as of January 13, 2015, which provides, in part, for the appointment, levying and collection of assessments against property within the District, the construction and maintenance of the Authorized Improvements within in the District, the issuance of bonds and other matters related thereto.

“Pledged Funds” means the Pledged Revenue Fund, the Bond Fund, the Project Fund, the Reserve Fund, and the Redemption Fund.

“Pledged Revenue Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.3 herein.

“Pledged Revenues” means the sum of (i) Assessment Revenue less the Administrative Expenses and (ii) any additional revenues that the City may pledge to the payment of Bonds.

“Prepayment” means the payment of all or a portion of a Special Assessment before the due date thereof.

“Project Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.5 herein.

“Purchaser” means the initial purchaser of the Bonds.

“Rating Agency” means any nationally recognized securities rating agency.

“Rebate Amount” has the meaning set forth in section 1.148-1(b) of the Regulations.

“Rebate Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.8 herein.

“Record Date” means the close of business on the 15th calendar day of the month (whether or not a Business Day) next preceding an Interest Payment Date.

“Redemption Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.6 herein.

“Redemption Price” means, when used with respect to any Bond or portion thereof, the amount of par plus accrued and unpaid interest to the date of redemption.

“Refunded Bonds” means the Outstanding “City of Celina, Texas Special Assessment Revenue Bonds, Series 2015 (The Lakes at Mustang Ranch Public Improvement District Phases #2-9 Major Improvement Project)” being refunded with the proceeds of the Bonds.

“Register” means the register specified in Article III of this Indenture.

“Reserve Account” means the Account of such name established pursuant to Section 6.1.

“Reserve Account Obligation” means, to the extent permitted by law, (i) a policy of an insurance or a surety bond, issued by an issuer of policies of insurance insuring the timely payment of debt service on governmental obligations, provided that a Rating Agency, at the time of the delivery of such credit facility, would rate the Bonds fully insured by a standard policy issued by the City of such credit facility in any one of its three highest generic rating categories for such obligations; and/or (ii) a line of credit issued by any financial institution, provided that a Rating Agency, at the time of delivery of such letter or line of credit, would rate the Bonds in any one of its three highest generic rating categories for such obligations if the letter or line of credit proposed to be issued by such financial institution secured the timely payment of the entire principal amount of the Bonds and the interest thereon.

“Reserve Account Obligation Payment” means any payment the City is obligated to make from Pledged Revenues deposited in the Reserve Account with respect to a Reserve Account Obligation.]

“Reserve Account Requirement” means 50% of the Maximum Annual Debt Service of the Bonds as of the date of issuance which shall be funded in accordance with the provisions of subsection (a) of Section 6.7 hereof; provided, however, that such amount shall be reduced by the amount of any transfers made pursuant to subsection (d) of Section 6.7; and provided further that as a result of an optional redemption pursuant to Section 4.3 or an extraordinary optional redemption pursuant to Section 4.4, the Reserve Account Requirement shall be reduced by a percentage equal to the pro rata principal amount of Bonds redeemed by such redemption compared to the total principal amount of the Outstanding Bonds prior to such redemption or as otherwise provided in a City Certificate delivered in connection with the redemption of such Bonds. As of the date of delivery of the Bonds, the Reserve Account Requirement is [\$_____].

“Reserve Fund” means that fund established pursuant to Section 6.1 and administered in Section 6.7 herein.

“Service and Assessment Plan” means the document, including the Special Assessment Rolls, as amended, which is attached as Exhibit [redacted] to the Bond Ordinance, and which replaces any previously approved Service and Assessment Plan in connection with the Refunded Bonds, including any annual updates thereto.

“Sinking Fund Installment” means the amount of money to redeem or pay at maturity the portion of the principal of Bonds payable from such installments at the times and in the amounts provided in Section 4.2 herein.

“Special Assessment Rolls” means, collectively, the (i) Initial Major Improvement Area Assessment Roll, (ii) Phase #2 Assessment Roll, (iii) Phase #3 Assessment Roll, (iv) Phase #4 Assessment Roll, (v) Phase #5 Assessment Roll, (vi) Phase #6 Assessment Roll and (vii) Phase #7 Assessment Roll.

“Special Assessments” means, collectively, the (i) Initial Major Improvement Area Assessments, in the aggregate amounts shown on the Initial Major Improvement Area Assessment Roll, (ii) Phase #2 Assessments, in the aggregate amounts shown on the Phase #2 Assessment Roll, (iii) Phase #3 Assessments, in the aggregate amounts shown on the Phase #3 Assessment Roll, (iv) Phase #4 Assessments, in the aggregate amounts shown on the Phase #4 Assessment Roll, (v) Phase #5 Assessments, in the aggregate amounts shown on the Phase #5 Assessment Roll, (vi) Phase #6 Assessments, in the aggregate amounts shown on the Phase #6 Assessment Roll and (vii) Phase #7 Assessments, in the aggregate amounts shown on the Phase #7 Assessment Roll.

“Stated Maturity” means the date the Bonds, or any portion of the Bonds, as applicable are scheduled to mature without regard to any redemption or prepayment.

“Substantial Amount Redemption” means a redemption, pursuant to Section 4.4 of this Indenture, of a principal amount of the Bonds that is greater than or equal to 10% of the Outstanding principal amount of such Bonds.

“Supplemental Indenture” means an indenture which has been duly executed by the City Representative pursuant to an ordinance adopted by the City Council and which indenture amends or supplements this Indenture, but only if and to the extent that such indenture is specifically authorized or permitted hereunder.

“Tax Certificate” means the Certificate as to Tax Exemption delivered by the City on the Closing Date for the Bonds setting forth the facts, estimates and circumstances in existence on the Closing Date which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the interest on such Bonds to be included in the gross income of the Owners thereof for Federal income tax purposes.

“Trust Estate” means the Trust Estate described in the granting clauses of this Indenture.

“Trustee” means U.S. Bank Trust Company, National Association, and its successors, and any other corporation or association that may at any time be substituted in its place, as provided in Article IX, such entity to serve as Trustee and Paying Agent/Registrar for the Bonds.

Section 1.2. Findings.

The declarations, determinations and findings declared, made and found in the preamble to this Indenture are hereby adopted, restated and made a part of the operative provisions hereof.

Section 1.3. Table of Contents, Titles and Headings.

The table of contents, titles, and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Indenture or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.4. Interpretation.

(a) Unless the context requires otherwise, words of the masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa.

(b) Words importing persons include any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or agency or political subdivision thereof.

(c) Any reference to a particular Article or Section shall be to such Article or Section of this Indenture unless the context shall require otherwise.

(d) This Indenture and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Indenture.

ARTICLE II

THE BONDS

Section 2.1. Granting Clauses

(a) In order to secure the payment of debt service on all Bonds, and the performance and observance by the City of all the covenants expressed or implied herein, the City does hereby grant to the Trustee, as good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, a security interest in, mortgage, create a first lien on, and pledge to the Trustee, all of its right, title, and interest, whether now owned or hereafter acquired, in, to, and under the following (the "Trust Estate"):

(i) All Pledged Revenues and all moneys and investments held in the Pledged Funds, including any contract or any evidence of indebtedness related thereto or other rights of the City to receive any of such moneys or investments, whether now existing or hereafter coming into existence, and whether now or hereafter acquired; and

(ii) Any and all other property or money of every name and nature which is, from time to time hereafter by delivery or by writing of any kind, conveyed, pledged, assigned or transferred, to the Trustee as additional security hereunder by the City or by anyone on its behalf or with its written consent, and the Trustee is hereby authorized to receive any and all such property or money at any and all times and to hold and apply the same subject to the terms thereof.

(b) The Trustee shall have and hold the Trust Estate, whether now owned or hereafter acquired or received by the Trustee and its successors or assigns, in trust upon the terms and trusts herein set forth for the benefit of all present and future Owners of the Bonds from time to time issued under and secured by this Indenture, and for enforcement of the payment of the Bonds in accordance with their terms, and for the performance of and compliance with the obligations, covenants, and conditions of this Indenture. Provided, however, if the City or its assigns shall well and truly pay, or cause to be paid, the principal or redemption price of and the interest on all the Bonds at the times and in the manner stated in the Bonds, according to the true intent and meaning thereof, then this Indenture and the rights hereby granted shall cease, terminate and be void; otherwise this Indenture is to be and shall remain in full force and effect.

(c) Except as otherwise provided in the remaining provisions of this Indenture, nothing in this Section 2.1 shall prohibit the Trustee from bringing any actions or proceedings for the enforcement of the obligation of the City hereunder except that nothing in this Section shall prejudice the rights of the Trustee under Articles IX and XI hereof; provided further that the priority of payment and the source for the repayment of the debt service on the Bonds shall be subject to the terms as set forth herein, including without limitation Article VI herein; provided further that the right to direct remedies following an Event of Default shall be limited to the Owners of the Bonds to the extent provided as set forth in Articles XI and XV herein.

(d) The Bonds are to be issued, registered, authenticated, and delivered, and the Trust Estate is to be held, dealt with and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Indenture.

Section 2.2. Security for the Bonds.

The Bonds, as to both principal and interest, are and shall be equally and ratably secured by and payable from a first lien on and pledge of the Trust Estate.

The lien on and pledge of the Trust Estate shall be valid and binding and fully perfected from and after the Closing Date, without physical delivery or transfer of control of the Trust Estate, the filing of this Indenture or any other act; all as provided in Texas Government Code, Chapter 1208, as amended, which applies to the issuance of the Bonds and the pledge of the Trust Estate granted by the City under this Indenture, and such pledge is therefore valid, effective and perfected from and after the Closing Date. If Texas law is amended at any time while the Bonds are Outstanding such that the pledge of the Trust Estate granted by the City under this Indenture is to be subject to the filing requirements of Texas Business and Commerce Code, Chapter 9, as amended, then in order to preserve to the registered owners of the Bonds the perfection of the security interest in said pledge, the City agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Texas Business and Commerce Code, Chapter 9, as amended, and enable a filing to perfect the security interest in said pledge to occur.

Section 2.3. Limited Obligations.

The Bonds are special and limited obligations of the City, payable solely from and secured solely by the Trust Estate, including the Pledged Revenues and the Pledged Funds; and the Bonds shall never be payable out of funds raised or to be raised by taxation or from any other revenues, properties or income of the City.

Section 2.4. Authorization for Indenture.

The terms and provisions of this Indenture and the execution and delivery hereof by the City to the Trustee have been duly authorized by official action of the City Council of the City. The City has ascertained and it is hereby determined and declared that the execution and delivery of this Indenture is necessary to carry out and effectuate the purposes set forth in the preambles of this Indenture and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better secure the Bonds and is a contract or agreement necessary, useful and convenient to carry out and effectuate the purposes herein described.

Section 2.5. Purpose.

(a) The purposes of this Indenture are to establish a lien and the security for, and to prescribe the minimum standards for the authorization, issuance, execution and delivery of, the Bonds and to prescribe the rights of the Owners, and the rights and duties of the City and the Trustee.

(b) In consideration of the purchase and acceptance of any or all of the Bonds by those who shall purchase and hold the same from time to time, the provisions of this Indenture shall be a part of the contract of the City with the Owner, and shall be deemed to be and shall constitute a contract among the City, the Owners, and the Trustee.

ARTICLE III

AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 3.1. Authorization.

The Bonds are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State of Texas, including particularly the PID Act, as amended, and Chapter 1207, Texas Government Code, as amended. The Bonds shall be issued in the aggregate principal amount of \$_____ for the purpose of (i) refunding the Refunded Bonds, (ii) paying a portion of the Actual Costs of the Phases #2-7 Projects and the Initial Major Improvement Projects; (iii) funding a reserve fund for payment of principal and interest on the Bonds, and (iv) paying the costs of issuing the Bonds.

Section 3.2. Date, Denomination, Maturities, Numbers and Interest.

(a) The Bonds shall be dated February 27, 2025 (the "Bond Date") and shall be issued in Authorized Denominations. The Bonds shall be in fully registered form, without coupons. The Bonds shall be numbered separately from R-1 upward, except the Initial Bond, which shall be numbered T-1.

(b) Interest shall accrue and be paid on each Bond from the later of the Closing Date or the most recent Interest Payment Date to which interest has been paid or provided for, at the rate per annum set forth below until the principal thereof has been paid on the maturity date specified below or otherwise provided for. Such interest shall be payable semiannually on March 1 and September 1 of each year, commencing September 1, 2025 computed on the basis of a 360-day year of twelve 30-day months.

(c) The Bonds shall mature on September 1, in the years and in the principal amounts and shall bear interest as set forth below:

<u>Year</u>	<u>Principal Amount (\$)</u>	<u>Interest Rate (%)</u>
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(d) The Bonds shall be subject to mandatory sinking fund redemption, optional redemption, and extraordinary optional redemption prior to maturity as provided in Article IV herein, and shall otherwise have the terms, tenor, denominations, details, and specifications as set forth in the form of Bond set forth in **Exhibit A** to this Indenture.

Section 3.3. Conditions Precedent to Delivery of Bonds.

The Bonds shall be executed by the City and delivered to the Trustee, whereupon the Trustee shall authenticate the Bonds and, upon payment of the purchase price of the Bonds, shall deliver the Bonds upon the order of the City, but only upon delivery to the Trustee of:

- (a) a certified copy of the Initial Major Improvement Area Assessment Ordinance;
- (b) a certified copy of the Phase #2 Assessment Ordinance;
- (c) a certified copy of the Phase #3 Assessment Ordinance;
- (d) a certified copy of the Phase #4 Assessment Ordinance;
- (e) a certified copy of the Phase #5 Assessment Ordinance;
- (f) a certified copy of the Phase #6 Assessment Ordinance;
- (g) a certified copy of the Phase #7 Assessment Ordinance;
- (h) a certified copy of the Bond Ordinance;
- (i) a copy of this Indenture executed by the Trustee and the City;
- (j) an executed CPA Certificate;
- (k) an executed copy of the PID Reimbursement Agreement; and

(l) a City Certificate directing the authentication and delivery of the Bonds, describing the Bonds to be authenticated and delivered, designating the Purchaser to whom the Bonds are to be delivered, stating the purchase price of the Bonds and stating that all items required by this Section are therewith delivered to the Trustee in form and substance satisfactory to the City.

Section 3.4. Medium, Method and Place of Payment.

(a) Principal of and interest on the Bonds shall be paid in lawful money of the United States of America, as provided in this Section.

(b) Interest on the Bonds shall be payable to the Owners thereof as shown in the Register at the close of business on the relevant Record Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Trustee, if and when funds for the payment of such interest have been received from or on behalf of the City. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first-class, postage prepaid, to the address of each Owner of a Bond appearing on the books of the Trustee at the close of business on the last Business Day preceding the date of mailing such notice.

(c) Interest on the Bonds shall be paid by check, dated as of the Interest Payment Date, and sent, United States mail, first-class, postage prepaid, by the Paying Agent/Registrar to each Owner at the address of each Owner as such appears in the Register or by such other customary banking arrangement acceptable to the Paying Agent/Registrar and the Owner; provided, however, the Owner shall bear all risk and expense of such other banking arrangement.

(d) The principal of each Bond shall be paid to the Owner of such Bond on the due date thereof, whether at the maturity date or the date of prior redemption thereof, upon presentation and surrender of such Bond at the Designated Payment/Transfer Office of the Paying Agent/Registrar

(e) If the date for the payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, legal holiday, or day on which banking institutions in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are required or authorized by law or executive order to close, the date for such payment shall be the next succeeding day that is not a Saturday, Sunday, legal holiday, or day on which such banking institutions are required or authorized to close, and payment on such date shall for all purposes be deemed to have been made on the due date thereof as specified in Section 3.2 of this Indenture.

(f) Unclaimed payments of amounts due hereunder shall be segregated in a special account and held in trust, uninvested by the Paying Agent/Registrar, for the account of the Owner of the Bonds to which such unclaimed payments pertain. Subject to any escheat, abandoned property, or similar law of the State of Texas, any such payments remaining unclaimed by the Owners entitled thereto for two years after the applicable payment or redemption date shall be applied to the next payment or payments on such Bonds thereafter coming due and, to the extent any such money remains after the retirement of all Outstanding Bonds, shall be paid to the City to be used for any lawful purpose. Thereafter, none of the City, the Paying Agent/Registrar, or any other Person shall be liable or responsible to any Owners of such Bonds for any further payment of such unclaimed moneys or on account of any such Bonds, subject to any applicable escheat law or similar law of the State of Texas.

Section 3.5. Execution and Registration of Bonds.

(a) The Bonds shall be executed on behalf of the City by the Mayor or Mayor Pro Tem and City Secretary, by their manual or facsimile signatures, and the official seal of the City shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of said officers, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the City had been manually impressed upon each of the Bonds.

(b) In the event that any officer of the City whose manual or facsimile signature appears on the Bonds no longer holds such office before the authentication of such Bonds or before the delivery thereof, such manual or facsimile signature nevertheless shall be valid and sufficient for all purposes as if such officer had remained in such office.

(c) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Indenture unless and until there appears thereon the Certificate of Trustee substantially in the form provided herein, included in the form of Bond attached hereto as Exhibit A, duly authenticated by manual or electronic execution by an officer or duly authorized signatory of the Trustee. It shall not be required that the same officer or authorized signatory of the Trustee sign the Certificate of Trustee on all of the Bonds. In lieu of the executed Certificate of Trustee described above, the Initial Bond delivered at the Closing Date shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided herein, included in the form of Bond attached hereto as Exhibit A, manually or electronically executed by the Comptroller of Public Accounts of the State of Texas, or by his or her duly authorized agent, which certificate shall be evidence that such Initial Bond has been duly approved by the Attorney General of the State of Texas, is a valid and binding obligation of the City, and has been registered by the Comptroller of Public Accounts of the State of Texas.

(d) On the Closing Date, one Initial Bond representing the entire principal amount of all Bonds, payable in stated installments to the Purchaser, or its designee, executed with the manual or facsimile signatures of the Mayor or Mayor Pro Tem and the City Secretary, approved by the Attorney General, and registered and manually signed by the Comptroller of Public Accounts, will be delivered to the Purchaser or its designee. Upon payment for the Initial Bond, the Trustee shall cancel the Initial Bond and deliver to DTC on behalf of the Purchaser one registered definitive Bond for each year of maturity of the Bonds, in the aggregate principal amount of all Bonds for such maturity, registered in the name of Cede & CO., as nominee of DTC.

Section 3.6. Ownership.

(a) The City, the Trustee, the Paying Agent/Registrar and any other Person may treat the Person in whose name any Bond is registered as the absolute owner of such Bond for the purpose of making and receiving payment as provided herein (except interest shall be paid to the Person in whose name such Bond is registered on the relevant Record Date) and for all other purposes, whether or not such Bond is overdue, and neither the City nor the Trustee, nor the Paying Agent/Registrar, shall be bound by any notice or knowledge to the contrary.

(b) All payments made to the Owner of any Bond shall be valid and effectual and shall discharge the liability of the City, the Trustee and the Paying Agent/Registrar upon such Bond to the extent of the sums paid.

Section 3.7. Registration, Transfer and Exchange.

(a) So long as any Bond remains Outstanding, the City shall cause the Paying Agent/Registrar to keep at the Designated Payment/Transfer Office a Register in which, subject to such reasonable regulations as it may prescribe, the Paying Agent/Registrar shall provide for the registration and transfer of Bonds in accordance with this Indenture. The Paying Agent/Registrar represents and warrants that it will file and maintain a copy of the Register with the City, and shall cause the Register to be current with all registration and transfer information as from time to time may be applicable.

(b) A Bond shall be transferable only upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar. No transfer of any Bond shall be effective until entered in the Register.

(c) The Bonds shall be exchangeable upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar for a Bond or Bonds of the same maturity and bearing the same interest rate and in any Authorized Denomination and in an aggregate principal amount equal to the unpaid principal amount of the Bond presented for exchange.

(d) The Trustee is hereby authorized to authenticate and deliver Bonds transferred or exchanged in accordance with this Section. A new Bond or Bonds will be delivered by the Paying Agent/Registrar, in lieu of the Bond being transferred or exchanged, at the Designated Payment/Transfer Office, or sent by United States mail, first-class, postage prepaid, to the Owner or his designee. Each transferred Bond delivered by the Paying Agent/Registrar in accordance with this Section shall constitute an original contractual obligation of the City and shall be entitled to the benefits and security of this Indenture to the same extent as the Bond or Bonds in lieu of which such transferred Bond is delivered.

(e) Each exchange Bond delivered in accordance with this Section shall constitute an original contractual obligation of the City and shall be entitled to the benefits and security of this Indenture to the same extent as the Bond or Bonds in lieu of which such exchange Bond is delivered.

(f) No service charge shall be made to the Owner for the initial registration, subsequent transfer, or exchange for a different Authorized Denomination of any of the Bonds. The Paying Agent/Registrar, however, may require the Owner to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection with the registration, transfer, or exchange of a Bond.

(g) Neither the City nor the Paying Agent/Registrar shall be required to issue, transfer, or exchange any Bond or portion thereof called for redemption prior to maturity within 45 days prior to the date fixed for redemption; provided, however, such limitation shall not be applicable to an exchange by the Owner of the uncalled principal balance of a Bond redeemed in part.

Section 3.8. Cancellation.

All Bonds paid or redeemed before scheduled maturity in accordance with this Indenture, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Indenture, shall be cancelled, and proper records shall be made regarding such payment, redemption, exchange, or replacement. The Paying Agent/Registrar shall dispose of cancelled Bonds in accordance with the records retention requirements of the Trustee.

Section 3.9. Temporary Bonds.

(a) Following the delivery and registration of the Initial Bond and pending the preparation of definitive Bonds, the proper officers of the City may execute and, upon the City's request, the Trustee shall authenticate and deliver, one or more temporary Bonds that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any denomination, substantially of the tenor of the definitive Bonds in lieu of which they are delivered, without coupons, and with such appropriate insertions, omissions, substitutions and other variations as the officers of the City executing such temporary Bonds may determine, as evidenced by their signing of such temporary Bonds.

(b) Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the benefit and security of this Indenture.

(c) The City, without unreasonable delay, shall prepare, execute and deliver to the Trustee the Bonds in definitive form; thereupon, upon the presentation and surrender of the Bond or Bonds in temporary form to the Paying Agent/Registrar, the Paying Agent/Registrar shall cancel the Bonds in temporary form and the Trustee shall authenticate and deliver in exchange therefor a Bond or Bonds of the same maturity and series, in definitive form, in the Authorized Denomination, and in the same aggregate principal amount, as the Bond or Bonds in temporary form surrendered. Such exchange shall be made without the making of any charge therefor to any Owner.

Section 3.10. Replacement Bonds.

(a) Upon the presentation and surrender to the Paying Agent/Registrar of a mutilated Bond, the Trustee shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The City or the Paying Agent/Registrar may require the Owner of such Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

(b) In the event that any Bond is lost, apparently destroyed or wrongfully taken, the Trustee, pursuant to the Applicable Laws of the State of Texas and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement Bond of like tenor and principal amount bearing a number not contemporaneously outstanding, provided that the Owner first complies with the following requirements:

(i) furnishes to the Paying Agent/Registrar satisfactory evidence of his or her ownership of and the circumstances of the loss, destruction or theft of such Bond;

(ii) furnishes such security or indemnity as may be required by the Paying Agent/Registrar and the Trustee to save them and the City harmless;

(iii) pays all expenses and charges in connection therewith, including, but not limited to, printing costs, legal fees, fees of the Trustee and the Paying Agent/Registrar and any tax or other governmental charge that is authorized to be imposed; and

(iv) satisfies any other reasonable requirements imposed by the City and the Trustee.

(c) After the delivery of such replacement Bond, if a bona fide purchaser of the original Bond in lieu of which such replacement Bond was issued presents for payment such original Bond, the City and the Paying Agent/Registrar shall be entitled to recover such replacement Bond from the Person to whom it was delivered or any Person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost, or expense incurred by the City, the Paying Agent/Registrar or the Trustee in connection therewith.

(d) In the event that any such mutilated, lost, apparently destroyed or wrongfully taken Bond has become or is about to become due and payable, the Paying Agent/Registrar, in its discretion, instead of issuing a replacement Bond, may pay such Bond if it has become due and payable or may pay such Bond when it becomes due and payable.

(e) Each replacement Bond delivered in accordance with this Section shall constitute an original additional contractual obligation of the City and shall be entitled to the benefits and security of this Indenture to the same extent as the Bond or Bonds in lieu of which such replacement Bond is delivered.

Section 3.11. Book-Entry Only System.

The Bonds shall initially be issued in book-entry-only form and shall be deposited with DTC, which is hereby appointed to act as the securities depository therefor, in accordance with the letter of representations from the City to DTC. On the Closing Date the definitive Bonds shall be issued in the form of a single typewritten certificate for each maturity thereof registered in the name of Cede & Co., as nominee for DTC.

With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the City, the Trustee and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any Person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the City, the Trustee and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other Person, other than an Owner, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other Person, other than an Owner, as shown in the Register of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Indenture to the contrary, the City, the

Trustee and the Paying Agent/Registrar shall be entitled to treat and consider the Person in whose name each Bond is registered in the Register as the absolute owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Owners as shown in the Register, as provided in this Indenture, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than an Owner, as shown in the Register, shall receive a Bond certificate evidencing the obligation of the City to make payments of amounts due pursuant to this Indenture. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed to the registered owner at the close of business on the relevant Record Date, the word "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

Section 3.12. Successor Securities Depository: Transfer Outside Book-Entry-Only System.

In the event that the City determines that DTC is incapable of discharging its responsibilities described herein and in the letter of representations from the City to DTC, the City shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository; or (ii) notify DTC and DTC Participants of the availability through DTC of certificated Bonds and cause the Paying Agent/Registrar to transfer one or more separate registered Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Indenture.

Section 3.13. Payments to Cede & Co.

Notwithstanding any other provision of this Indenture to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bonds, and all notices with respect to such Bonds shall be made and given, respectively, in the manner provided in the rules and procedures of DTC or in the blanket letter of representations from the City to DTC.

ARTICLE IV

REDEMPTION OF BONDS BEFORE MATURITY

Section 4.1. Limitation on Redemption.

The Bonds shall be subject to redemption before their scheduled maturity only as provided in this Article IV.

Section 4.2. Mandatory Sinking Fund Redemption.

(a) The Bonds maturing on September 1 in each of the years 20__ and 20__ (the "Term Bonds") are subject to mandatory sinking fund redemption prior to their Stated Maturity and will be redeemed by the City in part at the Redemption Price from moneys available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to Article VI, on the dates and in the respective Sinking Fund Installments as set forth in the following schedule:

Term Bonds Maturing September 1, 20__

<u>Redemption Date</u>	<u>Sinking Fund Installment (\$)</u>
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__ *	

*Stated Maturity

Term Bonds Maturing September 1, 20__

<u>Redemption Date</u>	<u>Sinking Fund Installment (\$)</u>
September 1, 20__	
September 1, 20__	
September 1, 20__	

September 1, 20__
September 1, 20__
September 1, 20__
September 1, 20__
September 1, 20__
September 1, 20__
September 1, 20__
September 1, 20__ *

*Stated Maturity

Term Bonds Maturing September 1, 20__

<u>Redemption Date</u>	<u>Sinking Fund Installment (\$)</u>
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__ *	

*Stated Maturity

(b) At least 45 days prior to each mandatory sinking fund redemption date, and subject to any prior reduction authorized by subparagraphs (c) and (d) of this Section, the Trustee shall select a principal amount of Term Bonds of such maturity equal to the Sinking Fund Installment amount of such Term Bonds to be redeemed, in accordance with Section 4.5(b), shall call such Term Bonds for redemption on such scheduled mandatory sinking fund redemption date, and shall give notice of such redemption, as provided in Section 4.6.

(c) The principal amount of Term Bonds of a Stated Maturity required to be redeemed on any mandatory sinking fund redemption date pursuant to subparagraph (a) of this Section 4.2 shall be reduced, at the option of the City, by the principal amount of any Term Bonds of such maturity which, at least 45 days prior to the mandatory sinking fund redemption date shall have been acquired by the City at a price not exceeding the principal amount of such Term Bonds plus accrued and unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation.

(d) The principal amount of Term Bonds required to be redeemed on any mandatory sinking fund redemption date pursuant to subparagraph (a) of this Section 4.2 shall be reduced on a pro rata basis among Sinking Fund Installments by the principal amount of any Term Bonds which, at least 45 days prior to the mandatory sinking fund redemption date, shall have been redeemed pursuant to the optional redemption or extraordinary optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

Section 4.3. Optional Redemption.

The City reserves the right and option to redeem the Bonds maturing on or after September 1, 20___, before their respective scheduled maturity dates, in whole or in part, on any date on or after September 1, 20___, such redemption date or dates to be fixed by the City, at the Redemption Price.

Section 4.4. Extraordinary Optional Redemption.

Notwithstanding any provision in this Indenture to the contrary, the City reserves the right and option to redeem Bonds before their respective scheduled maturity dates, in whole or in part and in an amount and on any date specified in a City Certificate, at the Redemption Price of such Bonds, or portions thereof, to be redeemed including accrued interest to the date of redemption from amounts on deposit in the Redemption Fund as a result of Prepayments (including related transfers to the Redemption Fund made pursuant to the terms of this Indenture) or any other transfers to the Redemption Fund under the terms of this Indenture or as a result of unexpended amounts transferred from the Project Fund pursuant to the terms of this Indenture.

Section 4.5. Partial Redemption.

(a) If less than all of the Bonds are to be redeemed pursuant to Sections 4.2, 4.3, or 4.4, Bonds shall be redeemed in minimum principal amounts of \$1,000 or any integral multiple thereof. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by \$1,000. No redemption shall result in a Bond in a denomination of less than the Authorized Denomination in effect at that time; provided, however, if the amount of the Outstanding Bond is less than an Authorized Denomination after giving effect to such partial redemption, a Bond in the principal amount equal to the unredeemed portion may be issued.

(b) In selecting the Bonds to be redeemed pursuant to Section 4.2, the Trustee may select Bonds in any method that results in a random selection.

(c) In selecting the Bonds to be redeemed pursuant to Section 4.3, the Trustee may rely on the directions provided in a City Certificate.

(d) If less than all of the Bonds are called for extraordinary optional redemption pursuant to Section 4.4 hereof, the Bonds or portion of a Bond, as applicable, to be redeemed shall be selected in the following manner:

(i) with respect to a Substantial Amount Redemption, the principal amount called for redemption shall be allocated on a pro-rata basis among all Outstanding Bonds; and

(ii) with respect to a Minor Amount Redemption, the Outstanding Bonds or Bond, as applicable, shall be redeemed in the inverse order of maturity.

(e) Upon surrender of any Bond for redemption in part, the Trustee in accordance with Section 3.7 of this Indenture, shall authenticate and deliver an exchange Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, such exchange being without charge.

Section 4.6. Notice of Redemption to Owners.

(a) The Trustee shall give notice of any redemption of Bonds by sending notice by United States mail, first-class, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond or portion thereof to be redeemed, at the address shown in the Register. So long as the Bonds are in book-entry-only form and held by DTC as the securities depository, Owner means Cede & Co., as nominee for DTC.

(b) The notice shall state the redemption date, the Redemption Price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds Outstanding are to be redeemed, and subject to Section 4.5 hereof, an identification of the Bonds or portions thereof to be redeemed, any conditions to such redemption and that on the redemption date, if all conditions, if any, to such redemption have been satisfied, such Bond shall become due and payable.

(c) Any notice given as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

(d) The City has the right to rescind any optional redemption or extraordinary optional redemption described in Section 4.3 or 4.4 by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Trustee shall mail notice of rescission of redemption in the same manner notice of redemption was originally provided.

(e) With respect to any optional redemption or extraordinary optional redemption of the Bonds, unless the Trustee has received funds sufficient to pay the Redemption Price

of the Bonds to be redeemed before giving of a notice of redemption, the notice may state that the City may condition redemption on the receipt of such funds by the Trustee on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption are not satisfied and sufficient funds are not received, the notice shall be of no force and effect, the City shall not redeem the Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

Section 4.7. Payment Upon Redemption.

(a) The Trustee shall make provision for the payment of the Bonds to be redeemed on such date by setting aside and holding in trust an amount from the Redemption Fund or otherwise received by the Trustee from the City and shall use such funds solely for the purpose of paying the Redemption Price on the Bonds being redeemed.

(b) Upon presentation and surrender of any Bond called for redemption at the Designated Payment/Transfer Office on or after the date fixed for redemption, the Paying Agent/Registrar shall pay the Redemption Price on such Bond to the date of redemption from the moneys set aside for such purpose.

Section 4.8. Effect of Redemption.

Notice of redemption having been given as provided in Section 4.6 of this Indenture, the Bonds or portions thereof called for redemption shall become due and payable on the date fixed for redemption provided that funds for the payment of the Redemption Price are on deposit with the Trustee; thereafter, such Bonds or portions thereof shall cease to bear interest from and after the date fixed for redemption, whether or not such Bonds are presented and surrendered for payment on such date.

ARTICLE V

FORM OF THE BONDS

Section 5.1. Form Generally.

(a) The Bonds, including the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the Certificate of the Trustee, and the Assignment to appear on each of the Bonds, (i) shall be substantially in the form set forth in Exhibit A to this Indenture with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Indenture, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel or evidence of insurance) thereon as, consistently herewith, may be determined by the City or by the officers executing such Bonds, as evidenced by their execution thereof.

(b) Any portion of the text of any Bonds may be set forth on the reverse side thereof, with an appropriate reference thereto on the face of the Bonds.

(c) The definitive Bonds shall be typewritten, printed, lithographed, or engraved, and may be produced by any combination of these methods or produced in any other similar manner, all as determined by the officers executing such Bonds, as evidenced by their execution thereof.

(d) The Initial Bond submitted to the Attorney General of the State of Texas may be typewritten and photocopied or otherwise reproduced.

(e) A statement relating to a municipal bond insurance policy or surety policy, if any, to be issued for the Bonds may be printed on or attached to each Bond.

Section 5.2. CUSIP Registration.

The City may secure identification numbers through the CUSIP Services managed by S&P Global Market Intelligence on behalf of The American Bankers Association, New York, New York, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and neither the City, the Trustee or the attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds. The Trustee may include in any redemption notice a statement to the effect that the CUSIP numbers on the Bonds have been assigned by an independent service and are included in such notice solely for the convenience of the Owners of the Bonds and that neither the City nor the Trustee shall be liable for any inaccuracies of such numbers.

Section 5.3. Legal Opinion.

The approving legal opinion of Bond Counsel may be printed on or attached to each Bond over the certification of the City Secretary of the City, which may be executed in facsimile.

ARTICLE VI

FUNDS AND ACCOUNTS

Section 6.1. Establishment of Funds and Accounts.

(a) Creation of Funds. The following Funds are hereby created and established under this Indenture:

- (i) Pledged Revenue Fund;
- (ii) Bond Fund;
- (iii) Project Fund;
- (iv) Reserve Fund;
- (v) Redemption Fund;
- (vi) Rebate Fund; and

(vii) Administrative Fund.

(b) Creation of Accounts.

(i) The following Account is hereby created and established under the Bond Fund:

(A) Principal and Interest Account.

(ii) The following Accounts are hereby created and established under the Reserve Fund:

(A) Reserve Account; and

(B) Additional Interest Reserve Account.

(iii) The following Accounts are hereby created and established under the Project Fund:

(A) Bond Proceeds Account;

(B) Phase #2 Improvements Account;

(C) Phase #3 Improvements Account;

(D) Phase #4 Improvements Account;

(E) Phase #5 Improvements Account

(F) Phase #6 Projects Account;

(G) Phase #7 Projects Account;

(H) Initial Major Improvements Projects Account; and

(I) Costs of Issuance Account.

(iv) The following Account is hereby created and established under the Pledged Revenue Fund:

(A) Bond Pledged Revenue Account.

(c) Each Fund and Account created within such Fund shall be maintained by the Trustee separate and apart from all other funds and accounts of the City. The Pledged Funds shall constitute trust funds which shall be held in trust by the Trustee as part of the Trust Estate solely for the benefit of the Owners of the Bonds.

(d) Except as provided in Section 6.10(f) hereof, interest earnings and profit on each respective Fund and Account established by this Indenture shall be applied or withdrawn for the purposes of such Fund or Account as specified below.

(e) The Trustee may, from time to time, upon written direction from the City pursuant to a City Certificate, create additional Funds or Accounts hereunder as may be necessary for the receipt and application of the Assessment Revenues, to facilitate the payment or redemption of the Bonds.

Section 6.2. Initial Deposits to Funds and Accounts.

(a) The proceeds from the sale of the Bonds, [including reoffering premium/less initial offering discount,] and moneys transferred from accounts previously created in the indenture authorizing the Refunded Bonds, less amounts used to purchase the municipal bond insurance policy and the Reserve Account Obligation, totaling \$_____ shall be paid to the Trustee and deposited or transferred by the Trustee as follows:

- (i) to the Costs of Issuance Account of the Project Fund: \$_____;
- (ii) to the Bond Proceeds Account of the Project Fund: \$_____;
- (iii) to the Phase #2 Improvements Account of the Project Fund: \$_____;
- (iv) to the Phase #3 Improvements Account of the Project Fund: \$_____;
- (v) to the Phase #4 Improvements Account of the Project Fund: \$_____;
- (vi) to the Phase #5 Improvements Account of the Project Fund: \$_____;
- (vii) to the Phase #6 Projects Account of the Project Fund: \$_____;
- (viii) to the Phase #7 Projects Account of the Project Fund: \$_____;
- (ix) to the Initial Major Improvement Projects Account of the Project Fund: \$_____;
- (x) to the Principal and Interest Account of the Bond Fund: \$_____;
- (xi) to the Reserve Account of the Reserve Fund: \$_____; and
- (xii) to the Additional Interest Reserve Account of the Reserve Fund: \$_____.

Section 6.3. Pledged Revenue Fund.

(a) On or before February 15 of each year while the Bonds are Outstanding and beginning February 15, 2025, the City shall deposit or cause to be deposited the Pledged Revenues into the Pledged Revenue Fund. From amounts deposited to the Pledged Revenue

Fund, the City shall deposit or cause to be deposited the Pledged Revenues as follows: (i) first, to the Bond Pledged Revenue Account of the Pledged Revenue Fund in an amount sufficient to pay debt service on the Bonds next coming due in such calendar year, (ii) second, to the Reserve Account of the Reserve Fund in an amount to cause the amount in the Reserve Account to equal the Reserve Account Requirement in accordance with Section 6.7 hereof, (iii) third, to the Additional Interest Reserve Account in an amount equal to the Additional Interest collected, if any, in accordance with Section 6.7(b) hereof, and (iv) fourth, to pay other costs permitted by the PID Act, including paying costs related to the Phases #2-7 Projects and the Initial Major Improvement Projects.

(b) From time to time as needed to pay the obligations relating to the Bonds, but no later than five (5) Business Days before each Interest Payment Date, the Trustee shall withdraw from the Bond Pledged Revenue Account of the Pledged Revenue Fund and transfer to the Principal and Interest Account of the Bond Fund, an amount, taking into account any amounts then on deposit in the Principal and Interest Account of the Bond Fund, such that the amount on deposit in the Principal and Interest Account of the Bond Fund equals the principal (including any Sinking Fund Installments) and interest due on the Bonds on the next Interest Payment Date.

(c) If, after the foregoing transfers and any transfer from an Account within the Reserve Fund as provided in Section 6.7 herein, there are insufficient funds to make the payments provided in paragraph (b) above, the Trustee shall apply the available funds in the Principal and Interest Account of the Bond Fund first to the payment of interest, and, then to the payment of principal (including any Sinking Fund Installments) on the Bonds.

(d) Notwithstanding Section 6.3(a) hereof, the Trustee shall deposit Prepayments to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer such Prepayments to the Redemption Fund.

(e) Notwithstanding Section 6.3(a) hereof, the Trustee shall deposit Foreclosure Proceeds to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer Foreclosure Proceeds first, to the Reserve Account to restore any transfers from the Reserve Account made with respect to the Assessed Parcel(s) to which the Foreclosure Proceeds relate, second, to the Additional Interest Reserve Account to restore any transfers from the Additional Interest Reserve Account made with respect to the Assessed Parcel(s) to which the Foreclosure Proceeds relate, and third, to the Redemption Fund.

(f) After satisfaction of the requirement to provide for the payment of the principal and interest on the Bonds and to fund any deficiency that may exist in an Account of the Reserve Fund, the Trustee, at the direction of the City by City Certificate, may apply Special Assessments for any lawful purposes permitted by the PID Act for which Special Assessments may be paid, including making transfers to the Redemption Fund to redeem Bonds in accordance with the terms hereof.

(g) Any Pledged Revenues remaining after satisfying the foregoing payments shall be applied by the Trustee, as instructed by the City pursuant to a City Certificate, for any lawful purpose permitted by the PID Act for which such additional Pledged Revenues may be used, including transfers to other Funds and Accounts created pursuant to this Indenture.

Section 6.4. Bond Fund.

(a) On each Interest Payment Date, the Trustee shall withdraw from the Principal and Interest Account of the Bond Fund and transfer to the Paying Agent/Registrar the principal (including any Sinking Fund Installments) and/or interest then due and payable on the Bonds.

(b) If amounts in the Principal and Interest Account of the Bond Fund are insufficient for the purposes set forth in paragraph (a) above, the Trustee shall withdraw from the Reserve Fund amounts to cover the amount of such insufficiency in accordance with Section 6.7(f) hereof. Amounts so withdrawn from the Reserve Fund shall be deposited in the Principal and Interest Account of the Bond Fund and transferred to the Paying Agent/Registrar.

Section 6.5. Project Fund.

(a) Money on deposit in the Project Fund shall be used for the purposes specified in Section 3.1 hereof. Money on deposit in the Phase #2 Improvements Account of the Project Fund shall only be used to pay Actual Costs of the Phase #2 Improvements. Money on deposit in the Phase #3 Improvements Account of the Project Fund shall only be used to pay Actual Costs of the Phase #3 Improvements. Money on deposit in the Phase #4 Improvements Account of the Project Fund shall only be used to pay Actual Costs of the Phase #4 Improvements. Money on deposit in the Phase #5 Improvements Account of the Project Fund shall only be used to pay Actual Costs of the Phase #5 Improvements. Money on deposit in the Phase #6 Projects Account of the Project Fund shall only be used to pay Actual Costs of the Phase #6 Projects. Money on deposit in the Phase #7 Projects Account of the Project Fund shall only be used to pay Actual Costs of the Phase #7 Projects. Money on deposit in the Initial Major Improvement Projects Account of the Project Fund shall only be used to pay Actual Costs of the Initial Major Improvement Projects.

(b) On the Closing Date, the moneys in the Bond Proceeds Account shall be immediately transferred by the Trustee to the paying agent/registrar for the Refunded Bonds to be applied towards the defeasance of the Refunded Bonds, as set forth in the indenture authorizing the Refunded Bonds. Once all of the funds deposited into the Bond Proceeds Account have been transferred to the paying agent/registrar for the Refunded Bonds, the Bond Proceeds Account of the Project Fund shall be closed.

(c) Disbursements from the Costs of Issuance Account of the Project Fund shall be made by the Trustee to pay costs of issuance of the Bonds pursuant to one or more City Certificates.

(d) Disbursements from (i) the Phase #2 Improvements Account of the Project Fund to pay Actual Costs of Phase #2 Improvements, (ii) the Phase #3 Improvements Account of the Project Fund to pay Actual Costs of Phase #3 Improvements, (iii) the Phase #4 Improvements Account of the Project Fund to pay Actual Costs of Phase #4 Improvements, (iv) the Phase #5 Improvements Account of the Project Fund to pay Actual Costs of Phase #5 Improvements, (v) the Phase #6 Projects Account of the Project Fund to pay Actual Costs of Phase #6 Projects, (vi) the Phase #7 Projects Account of the Project Fund to pay Actual Costs of Phase #7 Projects and/or the (vi) the Initial Major Improvement Projects Account of the Project Fund to pay Actual Costs of Initial Major Improvement Projects, shall each be made by the Trustee upon receipt by the Trustee of either a properly executed and completed Certification for Payment or written direction from the City or its designee approving the disbursement to the Developer or the

Developer's designee. The disbursement of funds from the Phase #2 Improvements Account, the Phase #3 Improvements Account, the Phase #4 Improvements Account, the Phase #5 Improvements Account, the Phase #6 Projects Account, the Phase #7 Projects Account and/or the Initial Major Improvement Projects Account shall be pursuant to and accordance with the disbursement procedures described in the PID Reimbursement Agreement or as provided in such written direction. Such provisions and procedures related to such disbursement contained in the PID Reimbursement Agreement, and no other provisions of the PID Reimbursement Agreement, are herein incorporated by reference and deemed set forth herein in full.

(e) If the City Representative determines in his or her sole discretion that amounts then on deposit in the Phase #2 Improvements Account, Phase #3 Improvements Account, Phase #4 Improvements Account, Phase #5 Improvements Account, Phase #6 Projects Account, Phase #7 Projects Account and/or Initial Major Improvement Projects Account, are not expected to be expended for respective purposes of such Account of the Project Fund due to the abandonment, or constructive abandonment, of the respective set of Authorized Improvements such that, in the opinion of the City Representative, it is unlikely that the amounts in the Phase #2 Improvements Account, Phase #3 Improvements Account, Phase #4 Improvements Account, Phase #5 Improvements Account, Phase #6 Projects Account, Phase #7 Projects Account and/or Initial Major Improvement Projects Account will ever be expended for the purposes of such Account, the City Representative shall file a City Certificate with the Trustee which identifies the amounts then on deposit in the Phase #2 Improvements Account, Phase #3 Improvements Account, Phase #4 Improvements Account, Phase #5 Improvements Account, Phase #6 Projects Account, Phase #7 Projects Account and/or the Initial Major Improvement Projects Account, as applicable, that are not expected to be used for purposes of the such Account. If such City Certificate is so filed, the amounts on deposit in the applicable Account shall be transferred to the Redemption Fund to redeem Bonds on the earliest practicable date after notice of redemption has been provided in accordance with the Indenture.

(f) Upon the filing of a City Certificate stating that all Phase #2 Improvements have been completed and that all Actual Costs of the Phase #2 Improvements have been paid, or that any such Actual Costs of the Phase #2 Improvements are not required to be paid from the Phase #2 Improvements Account of the Project Fund pursuant to a Certification for Payment, or written direction from the City or its designee, the Trustee (i) shall transfer the amount, if any, remaining within the Phase #2 Improvements Account of the Project Fund to the Principal and Interest Account of the Bond Fund and (ii) shall close the Phase #2 Improvements Account of the Project Fund. Upon the filing of a City Certificate stating that all Phase #3 Improvements have been completed and that all Actual Costs of the Phase #3 Improvements have been paid, or that any such Actual Costs of the Phase #3 Improvements are not required to be paid from the Phase #3 Improvements Account of the Project Fund pursuant to a Certification for Payment, or written direction from the City or its designee, the Trustee (i) shall transfer the amount, if any, remaining within the Phase #3 Improvements Account of the Project Fund to the Principal and Interest Account of the Bond Fund and (ii) shall close the Phase #3 Improvements Account of the Project Fund. Upon the filing of a City Certificate stating that all Phase #4 Improvements have been completed and that all Actual Costs of the Phase #4 Improvements have been paid, or that any such Actual Costs of the Phase #4 Improvements are not required to be paid from the Phase #4 Improvements Account of the Project Fund pursuant to a Certification for Payment, or written direction from the City or its designee, the Trustee (i) shall transfer the amount, if any, remaining within the Phase #4 Improvements Account of the Project Fund to the Principal and Interest Account of the Bond Fund and (ii) shall close the Phase #4 Improvement Account of the Project Fund. Upon the filing of a City Certificate stating that all Phase #5 Improvements have been

completed and that all Actual Costs of the Phase #5 Improvements have been paid, or that any such Actual Costs of the Phase #5 Improvements are not required to be paid from the Phase #5 Improvements Account of the Project Fund pursuant to a Certification for Payment, or written direction from the City or its designee, the Trustee (i) shall transfer the amount, if any, remaining within the Phase #5 Improvements Account of the Project Fund to the Principal and Interest Account of the Bond Fund and (ii) shall close the Phase #5 Improvements Account of the Project Fund. Upon the filing of a City Certificate stating that all Phase #6 Projects have been completed and that all Actual Costs of the Phase #6 Projects have been paid, or that any such Actual Costs of the Phase #6 Projects are not required to be paid from the Phase #6 Projects Account of the Project Fund pursuant to a Certification for Payment, or written direction from the City or its designee, the Trustee (i) shall transfer the amount, if any, remaining within the Phase #6 Projects Account of the Project Fund to the Principal and Interest Account of the Bond Fund and (ii) shall close the Phase #6 Projects Account of the Project Fund. Upon the filing of a City Certificate stating that all Phase #7 Projects have been completed and that all Actual Costs of the Phase #7 Projects have been paid, or that any such Actual Costs of the Phase #7 Projects are not required to be paid from the Phase #7 Projects Account of the Project Fund pursuant to a Certification for Payment, or written direction from the City or its designee, the Trustee (i) shall transfer the amount, if any, remaining within the Phase #7 Projects Account of the Project Fund to the Principal and Interest Account of the Bond Fund and (ii) shall close the Phase #7 Projects Account of the Project Fund. Upon the filing of a City Certificate stating that all Initial Major Improvement Projects have been completed and that all Actual Costs of the Initial Major Improvement Projects have been paid, or that any such Actual Costs of the Initial Major Improvement Projects are not required to be paid from the Initial Major Improvement Projects Account of the Project Fund pursuant to a Certification for Payment, or written direction from the City or its designee, the Trustee (i) shall transfer the amount, if any, remaining within the Initial Major Improvement Projects Account of the Project Fund to the Principal and Interest Account of the Bond Fund and (ii) shall close the Initial Major Improvement Projects Account of the Project Fund. If the Phase #2 Improvements Account, the Phase #3 Improvements Account, the Phase #4 Improvements Account, the Phase #5 Improvements Account, the Phase #6 Projects Account, the Phase #7 Projects Account and the Initial Major Improvement Projects Account have each been closed pursuant to the provisions of this Section and the Cost of Issuance Account of the Project Fund has been closed pursuant to the provisions of Section 6.5(g), the Project Fund shall be closed.

(g) Not later than 6 months following the Closing Date or upon an earlier determination by the City Representative that all costs of issuance of the Bonds have been paid, any amounts remaining in the Costs of Issuance Account shall be transferred to the Bond Fund and used to pay interest on the Bonds, as directed by the City in a City Certificate filed with the Trustee, and the Costs of Issuance Account shall be closed.

(h) In making the determination pursuant to this Section, the City Representative may conclusively rely upon a certificate of an Independent Financial Consultant.

Section 6.6. Redemption Fund.

(a) The Trustee shall cause to be deposited to the Redemption Fund from the Pledged Revenue Fund an amount sufficient to redeem Bonds as provided in Sections 4.3 and 4.4 on the dates specified for redemption as provided in Sections 4.3 and 4.4. Amounts on deposit in the Redemption Fund shall be used and withdrawn by the Trustee to redeem Bonds as provided in Article IV.

Section 6.7. Reserve Fund.

(a) At the Closing Date, the Reserve Account shall be funded as set forth in Section 6.2 above. The City agrees with the Owners of the Bonds to accumulate, and when accumulated maintain in the Reserve Account of the Reserve Fund, an amount equal to not less than the Reserve Account Requirement, which amount may be funded with cash, Investment Securities, and/or a Reserve Account Obligation, except to the extent such deficiency is due to the application of Section 6.7(d) hereof. Upon initial delivery of the Bonds, the Reserve Account Requirement will be funded 50% from the proceeds of the Bonds or cash available for such purpose, as described in Section 6.2 hereof, and 50% with a Reserve Account Obligation. All amounts deposited in the Reserve Account of the Reserve Fund shall be used and withdrawn by the Trustee for the purpose of making transfers to the Bond Fund or the Redemption Fund as provided in this Indenture.

(b) At the Closing Date, the Additional Interest Reserve Account shall be funded as set forth in Section 6.2 above. If the amount on deposit in the Additional Interest Reserve Account shall at any time, be less than the Additional Interest Reserve Requirement, the Trustee shall notify the City, in writing, of the amount of such shortfall, and the City shall file a City Certificate with the Trustee instructing the Trustee to transfer from the Bond Pledged Revenue Account to the Additional Interest Reserve Account on March 1 and September 1 of each year, an amount equal to the Additional Interest collected, if any, until the Additional Interest Reserve Requirement has been accumulated in the Additional Interest Reserve Account. If, after such deposits, there is surplus Additional Interest remaining in excess of the Additional Interest Reserve Requirement, the Trustee shall transfer such surplus Additional Interest to the Redemption Fund, and shall notify the City of such transfer in writing. Notwithstanding the foregoing, the City shall not be required to replenish the Additional Interest Reserve Account in the event funds are transferred from the Additional Interest Reserve Account to the Redemption Fund as a result of an extraordinary optional redemption of Bonds from the proceeds of a Prepayment pursuant to Section 4.4 of this Indenture, and the Additional Interest Reserve Requirement shall be reduced, accordingly. In the event the Additional Interest Reserve Requirement is reduced in accordance with the above provisions, the City will notify the Trustee, by a City Certificate, of the new Additional Interest Reserve Requirement. In calculating the amounts to be transferred pursuant to this Section, the Trustee may conclusively rely on the Annual Installments as shown on the Special Assessment Rolls in the Service and Assessment Plan or an Annual Service Plan Update, unless and until it receives a City Certificate directing that a different amount be used.

(c) Whenever a transfer is made from an Account of the Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund, the Trustee shall provide written notice thereof to the City, specifying the amount withdrawn and the source of said funds.

(d) Whenever Bonds are to be redeemed with the proceeds of Prepayments pursuant to Section 4.4, the Trustee shall transfer, on the Business Day prior to the redemption date (or on such other date as agreed to by the City and the Trustee), from the Reserve Account of the Reserve Fund to the Redemption Fund, an amount specified in a City Certificate to be applied to the redemption of the Bonds. The amount so transferred from the Reserve Account of the Reserve Fund shall be equal to the principal amount of the Bonds to be redeemed with such Prepayments multiplied by the lesser of: (i) the amount required to be in the Reserve Account of the Reserve Fund divided by the principal amount of Outstanding Bonds prior to the redemption, and (ii) the amount actually in the Reserve Account of the Reserve Fund divided by the principal

amount of Outstanding Bonds prior to the redemption. If after such transfer, and after applying investment earnings on the Prepayment toward payment of accrued interest, there are insufficient funds in the Redemption Fund to pay the principal amount plus accrued and unpaid interest to the date fixed for redemption of the Bonds to be redeemed, as identified in a City Certificate, as a result of such Prepayment and as a result of the transfer from the Reserve Account under this Section 6.7(d), the Trustee shall transfer an amount equal to the shortfall, and/or any additional amounts necessary to permit the Bonds to be redeemed in minimum principal amounts of \$1,000, from the Additional Interest Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds.

(e) Whenever, on any Interest Payment Date, or on any other date at the written request of a City Representative, the amount in the Reserve Account (including the value of the cash together with the value of any Reserve Account Obligation and/or Investment Securities then on deposit in the Reserve Account) exceeds the Reserve Account Requirement, the Trustee shall provide written notice to the City Representative of the amount of the excess. Such excess shall be transferred to the Principal and Interest Account of the Bond Fund to be used for the payment of debt service on the Bonds on the next Interest Payment Date in accordance with Section 6.4 hereof, unless within 30 days of such notice to the City Representative, the Trustee receives a City Certificate instructing the Trustee to apply such excess: (i) to pay amounts due under Section 6.8 hereof, or (ii) for such other use specified in a City Certificate (including reducing the face amount of any Reserve Account Obligation) if the City receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that such alternate use will not adversely affect the exemption from federal income tax of the interest on the Bond.

(f) Whenever, on any Interest Payment Date, the amount on deposit in the Bond Fund is insufficient to pay the debt service on the Bonds due on such date, the Trustee shall transfer first, from the Additional Interest Reserve Account of the Reserve Fund to the Bond Fund and, second, from the Reserve Account of the Reserve Fund to the Bond Fund the amounts necessary to cure such deficiency. If the City is required to make a withdrawal from the Reserve Account, the City shall promptly notify the provider of any Reserve Account Obligation of the necessity for such withdrawal, and shall make such withdrawal first from available cash or Investment Securities then on deposit in the Reserve Account and next from a drawing under any Reserve Account Obligation to the extent of such deficiency. In the event there is a draw upon the Reserve Account Obligation, the City shall reimburse the provider of such Reserve Account Obligation for such draw from Pledged Revenues available for such purpose and in accordance with the terms of any agreement or commitment pursuant to which the Reserve Account Obligation is used; provided, however, that such reimbursement from the available Pledged Revenues shall be subordinate and junior in right to the Owners' right to the payment of principal of and interest on the then Outstanding Bonds.

(g) At the final maturity of the Bonds, the amount on deposit in the Reserve Account and the Additional Interest Reserve Account shall be transferred to the Principal and Interest Account of the Bond Fund and applied to the payment of the principal of the Bonds.

(h) If, after a Reserve Account withdrawal pursuant to Section 6.7(f), the amount on deposit in the Reserve Account of the Reserve Fund is less than the Reserve Account Requirement, the Trustee shall transfer from the Pledged Revenue Fund to the Reserve Account of the Reserve Fund the amount of such deficiency, in accordance with Section 6.3.

(i) If the amount held in the Reserve Fund together with the amount held in the Bond Fund and Redemption Fund is sufficient to pay the principal amount of all Outstanding Bonds on the next Interest Payment Date, together with the unpaid interest accrued on such Outstanding Bonds as of such Interest Payment Date, the moneys shall be transferred to the Redemption Fund and thereafter used to redeem all Outstanding Bonds as of such Interest Payment Date.

(j) In the event the City is required to make a Reserve Account Obligation payment, funds on deposit in the Reserve Account may be used for such purpose. Reimbursements to the provider, if any, of a Reserve Account Obligation shall constitute the payment for a deficiency in the Reserve Account to the extent that such reimbursements result in the reinstatement, in whole or in part, as the case may be of the amount of the Reserve Account Obligation.

(k) The City may at any time deposit, supplement, replace or substitute a Reserve Account Obligation for cash or Investment Securities on deposit in the Reserve Account or in substitution for or replacement of any existing Reserve Account Obligation, provided that the deposit, supplement, replacement or substitution of the Reserve Account Obligation will not, in and of itself, cause any ratings then assigned to the Bonds by any Rating Agency to be lowered.

Section 6.8. Rebate Fund: Rebate Amount.

(a) There is hereby established a special fund of the City to be designated "City of Celina, Texas, Rebate Fund" (the "Rebate Fund") to be held by the Trustee in accordance with the terms and provisions of this Indenture. Amounts on deposit in the Rebate Fund shall be used solely for the purpose of paying amounts due the United States Government relating to the Bonds, in accordance with the Code.

(b) In order to assure that Rebate Amount is paid to the United States rather than to a third party, investments of funds on deposit in the Rebate Fund shall be made in accordance with the Code and the Tax Certificate.

(c) The Trustee conclusively shall be deemed to have complied with the provisions of this Section and Section 7.5(h) and shall not be liable or responsible if it follows the instructions of the City and shall not be required to take any action under this Section (including investment of amounts in the Rebate Fund) and Section 7.5(h) in the absence of written instructions from the City.

(d) If, on the date of each annual calculation, the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the City may direct the Trustee, pursuant to a City Certificate, to transfer the amount in excess of the Rebate Amount to the Bond Fund.

Section 6.9. Administrative Fund.

(a) The City shall deposit or cause to be deposited to the Administrative Fund the amounts collected each year to pay the Administrative Expenses and Delinquent Collection Costs.

(b) Moneys in the Administrative Fund shall be held by the Trustee separate and apart from the other Funds created and administered hereunder and used as directed by a City Certificate solely for the purposes set forth in the Service and Assessment Plan.

(c) The Administrative Fund shall not be part of the Trust Estate and shall not be security for the Bonds.

Section 6.10. Investment of Funds.

(a) Money in any Fund or Account established pursuant to this Indenture shall be invested by the Trustee as directed by the City pursuant to a City Certificate filed with the Trustee at least two (2) days in advance of the making of such investment. The money in any Fund or Account shall be invested (i) in time deposits or certificates of deposit secured in the manner required by law for public funds, (ii) in direct obligations of, including obligations the principal and interest on which are unconditionally guaranteed by, the United States of America, (iii) in obligations of any agencies or instrumentalities thereof, or (iv) in such other investments as are permitted under the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended, or any successor law, as in effect from time to time; provided that all such deposits and investments shall be directed by the City to be made in such manner (which may include repurchase agreements for such investment with any primary dealer of such agreements) that the money required to be expended from any Fund will be available at the proper time or times. Such investments shall be valued each year in terms of current market value as of September 30. Notwithstanding the preceding sentences, amounts in the Additional Interest Reserve Account may not be invested above the Yield (as defined in Section 7.5(a) hereof) on the Bonds, unless and until the City receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that such investment and/or the failure to comply with such yield restriction will not adversely affect the exemption from federal income tax of the interest on any Bond. For purposes of maximizing investment returns, to the extent permitted by law, money in such Funds or Accounts may be invested in common investments of the kind described above, or in a common pool of such investment which shall be kept and held at an official depository bank, which shall not be deemed to be or constitute a commingling of such money or funds provided that safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by such Fund or Account are held by or on behalf of each such Fund or Account. If necessary, upon written direction by the City to the Trustee, such investments shall be promptly sold to prevent any default.

(b) Obligations purchased as an investment of moneys in any Fund or Account shall be deemed to be part of such Fund or Account, subject, however, to the requirements of this Indenture for transfer of interest earnings and profits resulting from investment of amounts in Funds and Accounts. Whenever in this Indenture any moneys are required to be transferred by the City to the Trustee, such transfer may be accomplished by transferring a like amount of Investment Securities.

(c) The Trustee and its affiliates may act as sponsor, advisor, depository, principal or agent in the acquisition or disposition of any investment. The Trustee shall have no investment discretion and the Trustee's only responsibility for investments shall be to follow the written instructions contained in any City Certificate and to ensure that an investment it is directed to purchase is a permitted investment pursuant to the terms of this Indenture. The Trustee shall not

incur any liability for losses arising from any investments made pursuant to this Section. The Trustee shall not be required to determine the suitability or legality of any investments.

(d) Investments in any and all Funds and Accounts may be commingled in a separate fund or funds for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the credit of particular Funds or Accounts of amounts received or held by the Trustee hereunder, provided that the Trustee shall at all times account for such investments strictly in accordance with the Funds and Accounts to which they are credited and otherwise as provided in this Indenture.

(e) The Trustee will furnish the City and the Administrator monthly cash transaction statements for such month which include detail for all investment transactions made by the Trustee hereunder; and, unless the Trustee receives a written request, the Trustee is not required to provide brokerage confirmations so long as the Trustee is providing such monthly cash transaction statements.

(f) If, following an annual calculation of the Rebate Amount in accordance with Sections 6.8 and 7.5(h) hereof, it is determined that a Rebate Amount is owed with respect to the Bonds, the City shall direct the Trustee, pursuant to a City Certificate, to transfer to the Rebate Fund an amount equal to the Rebate Amount owed by the City from investment earnings derived from the investment of the amount on deposit in Pledged Funds. The City Certificate shall specify the amount to be transferred and identify the Pledged Fund or Pledged Funds from which the investment earnings shall be transferred.

Section 6.11. Security of Funds.

All Funds or Accounts heretofore created, to the extent not invested as herein permitted, shall be secured in the manner and to the fullest extent required by law for the security of public funds, and such Funds or Accounts shall be used only for the purposes and in the manner permitted or required by this Indenture.

ARTICLE VII

COVENANTS

Section 7.1. Confirmation of Special Assessments.

The City hereby confirms, covenants, and agrees that the Special Assessments to be collected from the Assessed Property are as so reflected in the Service and Assessment Plan (as it may be updated from time to time) and, in accordance with the respective assessment ordinance, it has levied the Special Assessments against the respective Assessed Parcels from which the Pledged Revenues will be collected and received.

Section 7.2. Collection and Enforcement of Special Assessments.

(a) For so long as any Bonds are Outstanding, the City covenants, agrees and warrants that it will take and pursue all actions permissible under Applicable Laws to cause the Special Assessments to be collected and the liens thereof enforced continuously, in the manner

and to the maximum extent permitted by Applicable Laws, and, to the extent permitted by Applicable Laws, to cause no reduction, abatement or exemption in the Special Assessments.

(b) The City will determine or cause to be determined, no later than February 15 of each year, whether or not any Annual Installment is delinquent and, if such delinquencies exist, the City will order and cause to be commenced as soon as practicable any and all appropriate and legally permissible actions to obtain such Annual Installment, and any delinquent charges and interest thereon, including diligently prosecuting an action in district court to foreclose the currently delinquent Annual Installment. Notwithstanding the foregoing, the City shall not be required under any circumstances to purchase or make payment for the purchase of the delinquent Special Assessment or the corresponding Assessed Parcel. Furthermore, nothing shall obligate the City, the City Attorney, or any appropriate designee to undertake collection or foreclosure actions against delinquent accounts in violation of applicable state law, court order, or existing contractual provisions between the City and its appropriate collections enforcement designees.

Section 7.3. Against Encumbrances.

(a) Other than bonds issued to refund all or a portion of the Bonds, the City shall not create and, to the extent Pledged Revenues are received, shall not suffer to remain, any lien, encumbrance or charge upon the Trust Estate, other than that specified in Section 9.6 of this Indenture, or upon any other property pledged under this Indenture, except the pledge created for the security of the Bonds, and other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds.

(b) So long as Bonds are Outstanding hereunder, and except as set forth in Section 13.2 hereof, the City shall not issue any bonds, notes or other evidences of indebtedness other than the Bonds and bonds issued to refund all or a portion of the Bonds secured by any pledge of or other lien or charge on the Trust Estate or other property pledged under this Indenture, other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds.

Section 7.4. Records, Accounts, Accounting Reports.

The City hereby covenants and agrees that so long as any of the Bonds or any interest thereon remain Outstanding and unpaid, it will keep and maintain a proper and complete system of records and accounts pertaining to the Special Assessments. The Trustee and Owner or Owners of any Bonds or any duly authorized agent or agents of such Owners shall have the right at all reasonable times to inspect all such records, accounts, and data relating thereto, upon written request to the City by the Trustee, such Owner or duly authorized representative, as applicable. The City shall provide the Trustee, such Owner or duly authorized representative, as applicable, an opportunity to inspect such books and records relating to the Bonds during the City's regular business hours and on a mutually agreeable date not later than 30 days after the City receives such request.

Section 7.5. Covenants to Maintain Tax-Exempt Status.

(a) Definitions. When used in this Section, the following terms shall have the following meanings:

“*Closing Date*” means the date on which the Bonds are first authenticated and delivered to the Purchaser against payment therefor.

“*Code*” means the Internal Revenue Code of 1986, as amended by all legislation, if any, effective on or before the Closing Date.

“*Computation Date*” has the meaning set forth in section 1.148-1(b) of the Regulations.

“*Gross Proceeds*” means any proceeds as defined in section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in section 1.148-1(c) of the Regulations, of the Bonds.

“*Investment*” has the meaning set forth in section 1.148-1(b) of the Regulations.

“*Nonpurpose Investment*” means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of the Bonds are invested and which is not acquired to carry out the governmental purposes of the Bonds.

“*Regulations*” means any proposed, temporary or final Income Tax Regulations issued pursuant to sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue Code of 1954, which are applicable to the Bonds. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

“*Yield*” of (1) any Investment has the meaning set forth in section 1.148-5 of the Regulations; and (2) the Bonds has the meaning set forth in section 1.148-4 of the Regulations.

(b) Not to Cause Interest to Become Taxable. The City shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed directly or indirectly with Gross Proceeds) in a manner which if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the City receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Bond, the City shall comply with each of the specific covenants in this Section.

(c) No Private Use or Private Payments. Except as permitted by section 141 of the Code and the Regulations and rulings thereunder, the City shall at all times prior to the last Stated Maturity of Bonds:

(i) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the Bonds (including property financed with Gross Proceeds of the Refunded Bonds), and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(ii) not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Bonds or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds (including property financed with Gross Proceeds of the Refunded Bonds), other than taxes of general application within the City or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

(d) No Private Loan.

(i) Except to the extent permitted by section 141 of the Code and the Regulations and rulings thereunder, the City shall not use Gross Proceeds of the Bonds to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be "loaned" to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

(ii) The City covenants and agrees that the levied Special Assessments will meet the requirements of the "tax assessment loan exception" within the meaning of section 1.141-5(d) of the Regulations on the date the Bonds are delivered and will ensure that the Special Assessments continue to meet such requirements for so long as the Bonds are outstanding hereunder.

(e) Not to Invest at Higher Yield. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the City shall not at any time prior to the final Stated Maturity of the Bonds directly or indirectly invest Gross Proceeds in any Investment (or use Gross Proceeds to replace money so invested) if, as a result of such investment, the Yield from the Closing Date of all Investments acquired with Gross Proceeds (or with money replaced thereby), whether then held or previously disposed of, exceeds the Yield of the Bonds.

(f) Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the Regulations and rulings thereunder, the City shall not take or omit to take any action which would cause the Bonds to be federally guaranteed within the meaning of section 149(b) of the Code and the Regulations and rulings thereunder.

(g) Information Report. The City shall timely file the information required by section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

(h) Rebate of Arbitrage Profits. Except to the extent otherwise provided in section 148(f) of the Code and the Regulations and rulings thereunder:

(i) The City shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last outstanding Bond is discharged. However, to the extent permitted by law, the City may commingle Gross Proceeds of the Bonds with other money of the City, provided that the City separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(ii) Not less frequently than each Computation Date, the City shall calculate the Rebate Amount in accordance with rules set forth in section 148(f) of the Code and the Regulations and rulings thereunder. The City shall maintain such calculations with its official transcript of proceedings relating to the issuance of the Bonds until six years after the final Computation Date.

(iii) As additional consideration for the purchase of the Bonds by the Purchaser and the loan of the money represented thereby and in order to induce such purchase by measures designed to insure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the City shall, pursuant to a City Certificate, direct the Trustee to transfer to the Rebate Fund from the funds or subaccounts designated in such City Certificate and direct the Trustee to pay to the United States from the Rebate Fund the amount that when added to the future value of previous rebate payments made for the Bonds equals (i) in the case of a Final Computation Date as defined in Section 1.148-3(e)(2) of the Regulations, 100% of the Rebate Amount on such date; and (ii) in the case of any other Computation Date, 90% of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by section 148(f) of the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder.

(iv) The City shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (ii) and (iii), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within 180 days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

(i) Not to Divert Arbitrage Profits. Except to the extent permitted by section 148 of the Code and the Regulations and rulings thereunder, the City shall not, at any time prior to the earlier of the Stated Maturity or final payment of the Bonds, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection (h) of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if

the transaction had been at arm's length and had the Yield of the Bonds not been relevant to either party.

(j) Elections. The City hereby directs and authorizes the Mayor, Mayor Pro Tem, City Manager, Assistant City Manager, Finance Director, or City Secretary, individually or jointly, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Bonds, in the Tax Certificate or similar or other appropriate certificate, form or document.

(k) Bonds Not Hedge Bonds.

(i) At the time the Refunded Bonds were issued, the City reasonably expected to spend at least 85% of the spendable proceeds of the Refunded Bonds within three years after the Refunded Bonds were issued.

(ii) Not more than 50% of the proceeds of the Refunded Bonds were invested in Nonpurpose Investments having a substantially guaranteed Yield for a period of four (4) years or more.

ARTICLE VIII

LIABILITY OF CITY

The City shall not incur any responsibility in respect of the Bonds or this Indenture other than in connection with the duties or obligations explicitly herein or in the Bonds assigned to or imposed upon it. The City shall not be liable in connection with the performance of its duties hereunder, except for its own willful default or act of bad faith. The City shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions covenants or agreements of the Trustee herein or of any of the documents executed by the Trustee in connection with the Bonds, or as to the existence of a default or event of default thereunder.

In the absence of bad faith, the City may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the City and conforming to the requirements of this Indenture. The City shall not be liable for any error of judgment made in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts.

No provision of this Indenture, the Bonds, the respective assessment ordinances, the Bond Ordinance, or any agreement, document, instrument, or certificate executed, delivered or approved in connection with the issuance, sale, delivery, or administration of the Bonds (the "Bond Documents"), shall require the City to expend or risk its own general funds or otherwise incur any financial liability (other than with respect to the Trust Estate and the Administrative Expenses) in the performance of any of its obligations hereunder, or in the exercise of any of its rights or powers, if in the judgment of the City there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it.

Neither the Owners nor any other Person shall have any claim against the City or any of its officers, officials, agents, or employees for damages suffered as a result of the City's failure to perform in any respect any covenant, undertaking, or obligation under any Bond Documents or as a result of the incorrectness of any representation in, or omission from, any of the Bond

Documents, except to the extent that any such claim relates to an obligation, undertaking, representation, or covenant of the City, in accordance with the Bond Documents and the PID Act. Any such claim shall be payable only from the Pledged Revenues or the amounts collected to pay Administrative Expenses on deposit in the Administrative Fund. Nothing contained in any of the Bond Documents shall be construed to preclude any action or proceeding in any court or before any governmental body, agency, or instrumentality against the City or any of its officers, officials, agents, or employees to enforce the provisions of any of the Bond Documents or to enforce all rights of the Owners of the Bonds by mandamus or other proceeding at law or in equity.

The City may rely on and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The City may consult with counsel with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Indenture the City shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of willful misconduct on the part of the City, be deemed to be conclusively proved and established by a certificate of the Trustee, an Independent Financial Consultant, an independent inspector or City Manager or other person designated by the City Council to so act on behalf of the City, and such certificate shall be full warrant to the City for any action taken or suffered under the provisions of this Indenture upon the faith thereof, but in its discretion the City may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

In order to perform its duties and obligations hereunder, the City may employ such persons or entities as it deems necessary or advisable. The City shall not be liable for any of the acts or omissions of such persons or entities employed by it in good faith hereunder, and shall be entitled to rely, and shall be fully protected in doing so, upon the opinions, calculations, determinations, and directions of such persons or entities.

ARTICLE IX

THE TRUSTEE

Section 9.1. Trustee as Paying Agent/Registrar.

The Trustee is hereby designated and agrees to act as Paying Agent/Registrar for and in respect to the Bonds.

Section 9.2. Trustee Entitled to Indemnity.

The Trustee shall be under no obligation to spend its own funds, to institute any suit, or to undertake any proceeding under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified, to the extent permitted by law, to its satisfaction against any and all costs and expenses, outlays, and counsel fees and other reasonable disbursements, and against all liability

except as a consequence of its own negligence or willful misconduct; provided, however, the Trustee may not request or require indemnification as a condition to making any deposits, payments, or transfers when required hereunder, or delivering any notice when required hereunder. Nevertheless, the Trustee may begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as the Trustee, without indemnity, and in such case the Trustee may make transfers from the District Administration Account of the Administrative Fund, and to the extent money in the District Administration Account is insufficient, from the Pledged Revenue Fund to pay all costs and expenses, outlays, and counsel fees and other reasonable disbursements properly incurred in connection therewith and shall, to the extent permitted by law, be entitled to a preference therefor over any Bonds Outstanding hereunder.

Section 9.3. Responsibilities of the Trustee.

The recitals contained in this Indenture and in the Bonds shall be taken as the statements of the City and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of any offering documents, this Indenture, or the Bonds or with respect to the security afforded by this Indenture, and the Trustee shall incur no liability with respect thereto. Except as otherwise expressly provided in this Indenture, the Trustee shall have no responsibility or duty with respect to: (i) the issuance of Bonds for value; (ii) the application of the proceeds thereof, except to the extent that such proceeds are received by it in its capacity as Trustee; (iii) the application of any moneys paid to the City or others in accordance with this Indenture, except as to the application of any moneys paid to it in its capacity as Trustee; or (iv) any calculation of arbitrage or rebate under the Code. The Trustee has the right to act through agents and attorneys and shall have no liability for the negligence or willful misconduct of the agents and attorneys appointed with due care.

The duties and obligations of the Trustee shall be determined by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture. No implied covenants or obligations shall be read into this Indenture against the Trustee.

The Trustee shall not be liable for any action taken or omitted by it in the performance of its duties under this Indenture, except for its own negligence or willful misconduct, both before and after default by the City. In no event shall the Trustee be liable for incidental, indirect, special or consequential damages in connection with or arising from this Indenture for the existence, furnishing or use of the Phases #2-7 Projects or the Initial Major Improvement Projects.

The Trustee shall not be required to take notice, and shall not be deemed to have notice, of any default or Event of Default hereunder, unless the Trustee shall be notified specifically of the default or Event of Default in a written instrument or document delivered to it by the City or by the holders of at least a majority of the aggregate principal amount of Bonds then Outstanding. In the absence of delivery of a notice satisfying those requirements, the Trustee may assume conclusively that there is no default or Event of Default.

In case a default or an Event of Default has occurred and is continuing hereunder (of which the Trustee has been notified), the Trustee shall exercise those rights and powers vested in it by this Indenture and shall use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

Section 9.4. Property Held in Trust.

All moneys and securities held by the Trustee at any time pursuant to the terms of this Indenture shall be held by the Trustee in trust for the purposes and under the terms and conditions of this Indenture.

Section 9.5. Trustee Protected in Relying on Certain Documents.

The Trustee may rely upon any order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond, or other document provided to the Trustee in accordance with the terms of this Indenture that it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or Person or to have been prepared and furnished pursuant to any of the provisions of this Indenture, or upon the written opinion of any counsel, architect, engineer, insurance consultant, management consultant, or accountant believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry into any statements contained or matters referred to in any such instrument. The Trustee may consult with counsel, who may or may not be Bond Counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered, or omitted to be taken by it in good faith and in accordance therewith.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter may be deemed to be conclusively proved and established by a City Certificate, unless other evidence in respect thereof be hereby specifically prescribed. Such City Certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof, but in its sole discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice, or other direction required or permitted to be furnished pursuant to any provision hereof by the City to the Trustee shall be sufficiently executed if executed in the name of the City by the City Representative.

The Trustee shall not be under any obligation to see to the recording or filing of this Indenture, or otherwise to the giving to any Person of notice of the provisions hereof except as expressly required in Section 9.13 herein.

Section 9.6. Compensation.

Unless otherwise provided by contract with the Trustee, the Trustee shall transfer from the District Administration Account of the Administrative Fund, from time to time, reasonable compensation for all services rendered by it hereunder, including its services as Paying Agent/Registrar, together with all its reasonable expenses, charges, and other disbursements and those of its counsel, agents and employees, incurred in and about the administration and execution of the trusts hereby created and the exercise of its powers and the performance of its duties hereunder, subject to any limit on the amount of such compensation or recovery of expenses or other charges as shall be prescribed by specific agreement, and the Trustee shall have a lien therefor on any and all funds at any time held by it in the Administrative Fund. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if in the judgment of the Trustee there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it. If the City

shall fail to make any payment required by this Section, the Trustee may make such payment from any moneys in its possession in the Administrative Fund.

Section 9.7. Permitted Acts.

The Trustee and its directors, officers, employees, or agents may become the owner of or may in good faith buy, sell, own, hold and deal in Bonds and may join in any action that any Owner of Bonds may be entitled to take as fully and with the same rights as if it were not the Trustee. The Trustee may act as depository, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, the City or any committee formed to protect the rights of Owners or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not such committee shall represent the Owners of a majority in aggregate outstanding principal amount of the Bonds.

Section 9.8. Resignation of Trustee.

The Trustee may at any time resign and be discharged of its duties and obligations hereunder by giving not fewer than 30 days' written notice, specifying the date when such resignation shall take effect, to the City and each Owner of any Outstanding Bond. Such resignation shall take effect upon the appointment of a successor as provided in Section 9.10 and the acceptance of such appointment by such successor.

Section 9.9. Removal of Trustee.

The Trustee may be removed at any time by (i) the Owners of at least a majority of the aggregate Outstanding principal of the Bonds by an instrument or concurrent instruments in writing signed and acknowledged by such Owners or by their attorneys-in-fact, duly authorized and delivered to the City, or (ii) the City, so long as the City is not in default under this Indenture. Copies of each such instrument shall be delivered by the City to the Trustee and any successor thereof. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the City or the Owners of not less than 10% of the aggregate Outstanding principal of the Bonds.

Section 9.10. Successor Trustee.

If the Trustee shall resign, be removed, be dissolved, or become incapable of acting, or shall be adjudged as bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of the Trustee hereunder shall thereupon become vacant.

If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, a successor Trustee may be appointed within one year after any such vacancy shall have occurred by the Owners of at least 25% of the aggregate outstanding principal of the Bonds by an instrument or concurrent instruments in writing signed and acknowledged by such Owners or their attorneys-in-fact, duly authorized and delivered to such successor Trustee, with notification thereof being given to the predecessor Trustee and the City.

Unless such successor Trustee shall have been appointed by the Owners of the Bonds, the City shall forthwith appoint a Trustee to act hereunder. Copies of any instrument of the City providing for any such appointment shall be delivered by the City to the Trustee so appointed. The City shall mail notice of any such appointment to each Owner of any Outstanding Bonds within 30 days after such appointment. Any appointment of a successor Trustee made by the City immediately and without further act shall be superseded and revoked by an appointment subsequently made by the Owners of Bonds, in accordance with the immediately preceding paragraph.

If in a proper case no appointment of a successor Trustee shall be made within 45 days after the giving by any Trustee of any notice of resignation in accordance with Section 9.8 herein or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Owner of Bonds may apply to any court of competent jurisdiction for the appointment of such a successor, and the court may thereupon, after such notice, if any, as the court may deem proper, appoint such successor and the City shall be responsible for the costs of such appointment process.

Any successor Trustee appointed under the provisions of this Section shall be a commercial bank or trust company or national banking association (i) having a capital and surplus and undivided profits aggregating at least \$50,000,000, if there be such a commercial bank or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms, and (ii) authorized by law to perform all the duties of the Trustee required by this Indenture.

Each successor Trustee shall mail, in accordance with the provisions of the Bonds, notice of its appointment to the Trustee, any rating agency which, at the time of such appointment, is providing a rating on the Bonds and each of the Owners of the Bonds.

Section 9.11. Transfer of Rights and Property to Successor Trustee.

Any successor Trustee appointed under the provisions of Section 9.10 shall execute, acknowledge, and deliver to its predecessor and the City an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed, or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers, duties, obligations, and trusts of its predecessor hereunder, with like effect as if originally appointed as Trustee. However, the Trustee then ceasing to act shall nevertheless, on request of the City or of such successor, execute, acknowledge, and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the rights, immunities, powers, and trusts of such Trustee and all the right, title, and interest of such Trustee in and to the Trust Estate, and shall pay over, assign, and deliver to such successor any moneys or other properties subject to the trusts and conditions herein set forth. Should any deed, conveyance, or instrument in writing from the City be required by such successor for more fully and certainly vesting in and confirming to it any such moneys, estates, properties, rights, powers, duties, or obligations, any and all such deeds, conveyances, and instruments in writing, on request and so far as may be authorized by law, shall be executed, acknowledged, and delivered by the City.

Section 9.12. Merger, Conversion or Consolidation of Trustee.

Any corporation or association into which the Trustee may be merged or with which it may be consolidated or any corporation or association resulting from any merger, conversion or

consolidation to which it shall be a party or any corporation or association to which the Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Trustee hereunder, without any further act, deed or conveyance, provided that such corporation or association shall be a commercial bank or trust company or national banking association qualified to be a successor to such Trustee under the provisions of Section 9.10, or a trust company that is a wholly-owned subsidiary of any of the foregoing.

Section 9.13. Trustee to File Continuation Statements.

If necessary, the Trustee shall file or cause to be filed, such continuation statements as are delivered to the Trustee by the City, or on behalf of the City, and which may be required by the Texas Uniform Commercial Code, as from time to time in effect (the "UCC"), in order to continue perfection of the security interest of the Trustee in such items of tangible or intangible personal property and any fixtures as may have been granted to the Trustee pursuant to this Indenture in the time, place and manner required by the UCC.

Section 9.14. Accounts, Periodic Reports and Certificates.

The Trustee shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Funds and Accounts established by this Indenture and which shall at all times be subject to inspection by the City, and the Owner or Owners of not less than 10% in principal amount of any Bonds then Outstanding or their representatives duly authorized in writing.

Section 9.15. Construction of Indenture.

The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provision hereof, and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the Owners of the Bonds. Permissive rights of the Trustee are not to be construed as duties.

ARTICLE X

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 10.1. Amendments Permitted.

(a) This Indenture and the rights and obligations of the City and of the Owners of the Bonds may be modified or amended at any time by a Supplemental Indenture, except as provided below, pursuant to the affirmative vote at a meeting of Owners of the Bonds, or with the written consent without a meeting, of the Owners of at least 51% of the aggregate principal amount of the Bonds then Outstanding. No such modification or amendment shall (i) extend the maturity of any Bond or reduce the interest rate thereon, or otherwise alter or impair the obligation of the City to pay the principal of or the interest and any premium on, any Bond, without the express consent of the Owner of such Bond, (ii) permit the creation by the City of any pledge or lien upon the Trust Estate superior to or on a parity with the pledge and lien created for the benefit of the Bonds (except as otherwise permitted by Applicable Laws or this Indenture), or (iii) reduce the percentage of the Owners of Bonds required for the amendment hereof. Any such amendment may not modify any of the rights or obligations of the Trustee without its written consent.

(b) This Indenture and the rights and obligations of the City and of the Owners may also be modified or amended at any time by a Supplemental Indenture, without the consent of any Owners, only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the City in this Indenture contained, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power herein reserved to or conferred upon the City;

(ii) to make modifications not adversely affecting any Outstanding Bonds in any material respect;

(iii) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in regard to questions arising under this Indenture, as the City and the Trustee may deem necessary or desirable and not inconsistent with this Indenture, and that shall not adversely affect the rights of the Owners of the Bonds; and

(iv) to provide for the issuance of bonds issued to refund all or a portion of the Bonds, as set forth in Section 13.2; and

(v) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Bonds.

(c) Any such modification or amendment made pursuant to Section 10.1(b) shall not be subject to the notice procedures specified in Section 10.3 below.

(d) Notwithstanding the above, no Supplemental Indenture under this Section shall be effective unless the City first delivers to the Trustee an opinion of Bond Counsel to the effect that such amendment or supplement (i) is permitted under Applicable Laws and the provisions of this Indenture in effect after taking into account the proposed amendment or supplement; (ii) will not adversely affect the interests of the Owners in any material respect, without the consent of the Owners; provided, however, that issuance of bonds issued to refund all or a portion of the Bonds in accordance with the provisions of Section 13.2 hereof are each deemed to not be a material adverse effect for purposes of such opinion; and (iii) will not adversely affect the exclusion of interest on any Bond from gross income for purposes of federal income taxation.

Section 10.2. Owners' Meetings.

The City may at any time call a meeting of the Owners of the Bonds. In such event the City is authorized to fix the time and place of said meeting and to provide for the giving of notice thereof, and to fix and adopt rules and regulations for the conduct of said meeting.

Section 10.3. Procedure for Amendment with Written Consent of Owners.

The City and the Trustee may at any time adopt a Supplemental Indenture amending the provisions of the Bonds or of this Indenture, to the extent that such amendment is permitted by Section 10.1 herein, to take effect when and as provided in this Section. A copy of such

Supplemental Indenture, together with a request to Owners for their consent thereto, which Supplemental Indenture shall be mailed by first-class mail, by the Trustee to each Owner of Bonds from whom consent is required under this Indenture, but failure to mail copies of such Supplemental Indenture and request shall not affect the validity of the Supplemental Indenture when assented to as in this Section provided.

Such Supplemental Indenture shall not become effective (except as provided in Section 10.1(c)) unless there shall be filed with the Trustee the written consents of the Owners as required by this Indenture and a notice shall have been mailed as hereinafter in this Section provided. Each such consent shall be effective only if accompanied by proof of ownership of the Bonds for which such consent is given, which proof shall be such as is permitted by Section 11.6 herein. Any such consent shall be binding upon the Owner of the Bonds giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof), unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice hereinafter in this Section provided for has been mailed.

After the Owners of the required percentage of Bonds shall have filed their consents to the Supplemental Indenture, the City shall mail a notice to the Owners in the manner hereinbefore provided in this Section for the mailing of the Supplemental Indenture, stating in substance that the Supplemental Indenture has been consented to by the Owners of the required percentage of Bonds and will be effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of the Supplemental Indenture or consents thereto). Proof of the mailing of such notice shall be filed with the Trustee. A record, consisting of the papers required by this Section 10.3 to be filed with the Trustee, shall be proof of the matters therein stated until the contrary is proved. The Supplemental Indenture shall become effective upon the filing with the Trustee of the proof of mailing of such notice, and the Supplemental Indenture shall be deemed conclusively binding (except as otherwise hereinabove specifically provided in this Article) upon the City and the Owners of all Bonds at the expiration of sixty (60) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such sixty-day period; provided, however, that the Trustee during such sixty day period and any such further period during which any such action or proceeding may be pending shall be entitled in its sole discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture, as it may deem expedient; provided, further, that the Trustee shall have no obligation to take or refrain from taking any such action and the Trustee shall have no liability with respect to any action taken or any instance of inactions.

Section 10.4. Effect of Supplemental Indenture.

From and after the time any Supplemental Indenture becomes effective pursuant to this Article X, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties, and obligations under this Indenture of the City, the Trustee, and all Owners of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.5. Endorsement or Replacement of Bonds Issued After Amendments.

The City may determine that Bonds issued and delivered after the effective date of any action taken as provided in this Article X shall bear a notation, by endorsement or otherwise, in form approved by the City, as to such action. In that case, upon demand of the Owner of any Bond Outstanding at such effective date and presentation of his Bond for that purpose at the designated office of the Trustee or at such other office as the City may select and designate for that purpose, a suitable notation shall be made on such Bond. The City may determine that new Bonds, so modified as in the opinion of the City is necessary to conform to such Owners' action, shall be prepared, executed, and delivered. In that case, upon demand of the Owner of any Bonds then Outstanding, such new Bonds shall be exchanged at the designated office of the Trustee without cost to any Owner, for Bonds then Outstanding, upon surrender of such Bonds.

Section 10.6. Amendatory Endorsement of Bonds.

The provisions of this Article X shall not prevent any Owner from accepting any amendment as to the particular Bonds held by such Owner, provided that due notation thereof is made on such Bonds.

Section 10.7. Waiver of Default.

With the written consent of at least a majority of the Owners in aggregate principal amount of the Bonds then Outstanding, the Owners may waive non-compliance by the City with certain past defaults under the Indenture and their consequences. Any such consent shall be conclusive and binding upon the Owners and upon all future Owners.

Section 10.8. Execution of Supplemental Indenture

In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an opinion of counsel addressed and delivered to the Trustee and the City stating that the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's own rights, duties and immunities under this Indenture.

ARTICLE XI

DEFAULT AND REMEDIES

Section 11.1. Events of Default.

(a) Each of the following occurrences or events shall be and is hereby declared to be an "Event of Default," to wit:

(i) The failure of the City to deposit the Pledged Revenues to the Bond Pledged Revenue Account of the Pledged Revenue Fund;

(ii) The failure of the City to enforce the collection of the Special Assessments including the prosecution of foreclosure proceedings;

(iii) The failure to make payment of the principal of or interest on any of the Bonds when the same becomes due and payable and such failure is not remedied within 30 days; provided however that the payments are to be made only from Pledged Revenues or other funds currently available in the Pledged Funds and available to the City to make such payments; and

(iv) Default in the performance or observance of any covenant, agreement or obligation of the City under this Indenture and the continuation thereof for a period of 90 days after written notice to the City by the Trustee, or by the Owners of at least 25% of the aggregate Outstanding principal of the Bonds with a copy to the Trustee, specifying such default and requesting that the failure be remedied.

(b) Nothing in Section 11.1(a) will be an Event of Default if such provision is in violation of any applicable federal or state law or court order.

Section 11.2. Immediate Remedies for Default.

(a) Subject to Article VIII, upon the happening and continuance of any of the Events of Default described in Section 11.1 the Trustee may, and at the written direction of the Owners of at least 25% of the Bonds then Outstanding and its receipt of indemnity satisfactory to it, shall proceed against the City for the purpose of protecting and enforcing the rights of the Owners under this Indenture, by action seeking mandamus or by other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained herein, or injunction; provided, however, that no action for money damages against the City may be sought or shall be permitted. The Trustee retains the right to obtain the advice of counsel in its exercise of remedies of default.

(b) THE PRINCIPAL OF AND INTEREST ON THE BONDS, AS APPLICABLE, SHALL NOT BE SUBJECT TO ACCELERATION UNDER ANY CIRCUMSTANCES.

(c) If the assets of the Trust Estate are sufficient to pay all amounts due with respect to Outstanding Bonds, in the selection of Trust Estate assets to be used in the payment of Bonds due under this Article, the City shall determine, in its absolute discretion, and shall instruct the Trustee by City Certificate, which Trust Estate assets shall be applied to such payment and shall not be liable to any Owner or other Person by reason of such selection and application. In the event that the City shall fail to deliver to the Trustee such City Certificate, the Trustee shall select and liquidate or sell Trust Estate assets as provided in the following paragraph, and shall not be liable to any Owner, or other Person, or the City by reason of such selection, liquidation or sale.

(d) Whenever moneys are to be applied pursuant to this Article XI, irrespective of and whether other remedies authorized under this Indenture shall have been pursued in whole or in part, the Trustee may cause any or all of the assets of the Trust Estate, including Investment Securities, to be sold. The Trustee may so sell the assets of the Trust Estate and all right, title, interest, claim and demand thereto and the right of redemption thereof, in one or more parts, at any such place or places, and at such time or times and upon such notice and terms as the

Trustee may deem appropriate and as may be required by law and apply the proceeds thereof in accordance with the provisions of this Section. Upon such sale, the Trustee may make and deliver to the purchaser or purchasers a good and sufficient assignment or conveyance for the same, which sale shall be a perpetual bar both at law and in equity against the City, and all other Persons claiming such properties. No purchaser at any sale shall be bound to see to the application of the purchase money proceeds thereof or to inquire as to the authorization, necessity, expediency, or regularity of any such sale. Nevertheless, if so requested by the Trustee, the City shall ratify and confirm any sale or sales by executing and delivering to the Trustee or to such purchaser or purchasers all such instruments as may be necessary or, in the judgment of the Trustee, proper for the purpose which may be designated in such request.

Section 11.3. Restriction on Owner's Action.

(a) No Owner shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust thereof or any other remedy hereunder, unless (i) a default has occurred and is continuing of which the Trustee has been notified in writing, (ii) such default has become an Event of Default and the Owners of at least 25% of the aggregate principal amount of the Bonds then Outstanding have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (iii) the Owners have furnished to the Trustee indemnity as provided in Section 9.2 herein, (iv) the Trustee has for 90 days after such notice failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name, (v) no direction inconsistent with such written request has been given to the Trustee during such 90-day period by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding, and (vi) notice of such action, suit, or proceeding is given to the Trustee; however, no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner provided herein, and that all proceedings at law or in equity shall be instituted and maintained in the manner provided herein and for the equal benefit of the Owners of all Bonds then Outstanding. The notification, request and furnishing of indemnity set forth above shall, at the option of the Trustee, be conditions precedent to the execution of the powers and trusts of this Indenture and to any action or cause of action for the enforcement of this Indenture or for any other remedy hereunder.

(b) Subject to Article VIII, nothing in this Indenture shall affect or impair the right of any Owner to enforce, by action at law, payment of any Bond at and after the maturity thereof, or on the date fixed for redemption or the obligation of the City to pay each Bond issued hereunder to the respective Owners thereof at the time and place, from the source and in the manner expressed herein and in the Bonds.

(c) In case the Trustee or any Owners shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or any Owners, then and in every such case the City, the Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 11.4. Application of Revenues and Other Moneys After Default.

(a) All moneys, securities, funds and Pledged Revenues and other assets of the Trust Estate and the income therefrom received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such amounts, the expenses (including its counsel), liabilities, and advances incurred or made by the Trustee and the fees of the Trustee in carrying out this Indenture, during the continuance of an Event of Default, notwithstanding Section 11.2 hereof, shall be applied by the Trustee, on behalf of the City, to the payment of interest, and principal or Redemption Price then due on Bonds, as follows:

FIRST: To the payment to the Owners entitled thereto all installments of interest then due in the direct order of maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the Owners entitled thereto, without any discrimination or preference; and

SECOND: To the payment to the Owners entitled thereto of the unpaid principal of Outstanding Bonds, or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the direct order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal due and to the Owners entitled thereto, without any discrimination or preference.

Within 10 days of receipt of such good and available funds, the Trustee may fix a record and payment date for any payment to be made to Owners pursuant to this Section 11.4.

(b) In the event funds are not adequate to cure any of the Events of Default described in Section 11.1, the available funds shall be allocated to the Bonds that are Outstanding in proportion to the quantity of Bonds that are currently due and in default under the terms of this Indenture.

(c) The restoration of the City to its prior position after any and all defaults have been cured, as provided in Section 11.3, shall not extend to or affect any subsequent default under this Indenture or impair any right consequent thereon.

Section 11.5. Effect of Waiver.

No delay or omission of the Trustee, or any Owner, to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee or the Owners, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 11.6. Evidence of Ownership of Bonds.

(a) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners of Bonds may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners

in person or by their attorneys duly appointed in writing. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, or the holding by any Person of the Bonds shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner:

(i) The fact and date of the execution of such instruments by any Owner of Bonds or the duly appointed attorney authorized to act on behalf of such Owner may be provided by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate, or affidavit shall also constitute sufficient proof of his authority.

(ii) The ownership of Bonds and the amount, numbers and other identification and date of holding the same shall be proved by the Register.

(b) Except as otherwise provided in this Indenture with respect to revocation of a consent, any request or consent by an Owner of Bonds shall bind all future Owners of the same Bonds in respect of anything done or suffered to be done by the City or the Trustee in accordance therewith.

Section 11.7. No Acceleration.

In the event of the occurrence of an Event of Default under Section 11.1 hereof, the right of acceleration of any Stated Maturity is not granted as a remedy hereunder and the right of acceleration under this Indenture is expressly denied.

Section 11.8. Mailing of Notice.

Any provision in this Article for the mailing of a notice or other document to Owners shall be fully complied with if it is mailed, first-class, postage prepaid, only to each Owner at the address appearing upon the Register.

Section 11.9. Exclusion of Bonds.

Bonds owned or held by or for the account of the City will not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Indenture, and the City shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Indenture.

Section 11.10. Remedies Not Exclusive.

No remedy herein conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity, by statute or by contract.

Section 11.11. Direction by Owners.

Anything herein to the contrary notwithstanding, the Owners of at least 25% of the aggregate outstanding principal of the Bonds shall have the right by an instrument in writing executed and delivered to the Trustee, to direct the choice of remedies and the time, method, and place of conducting a proceeding for any remedy available to the Trustee hereunder, under each Supplemental Indenture, or otherwise, or exercising any trust or power conferred upon the Trustee, including the power to direct or withhold directions with respect to any remedy available to the Trustee or the Owners, provided, (i) such direction shall not be otherwise than in accordance with Applicable Laws and the provisions hereof, (ii) that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and (iii) that the Trustee shall have the right to decline to follow any such direction which, in the opinion of the Trustee, would be unjustly prejudicial to Owners not parties to such direction.

ARTICLE XII

GENERAL COVENANTS AND REPRESENTATIONS

Section 12.1. Representations as to Trust Estate.

(a) The City represents and warrants that it is authorized by Applicable Laws to authorize and issue the Bonds, to execute and deliver this Indenture and to pledge the Trust Estate in the manner and to the extent provided in this Indenture, and that the Trust Estate is and will remain free and clear of any pledge, lien, charge, or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge and lien created in or authorized by this Indenture except as expressly provided herein.

(b) The City shall at all times, to the extent permitted by Applicable Laws, defend, preserve and protect the pledge of the Trust Estate and all the rights of the Owners and the Trustee, under this Indenture against all claims and demands of all Persons whomsoever.

(c) The City will take all steps reasonably necessary and appropriate, and will direct the Trustee to take all steps reasonably necessary and appropriate, to collect all delinquencies in the collection of the Special Assessments and any other amounts pledged to the payment of the Bonds to the fullest extent permitted by the PID Act and other Applicable Laws.

(d) To the extent permitted by law, notice of the Annual Installments shall be sent by, or on behalf of the City, to the affected property owners on the same statement or such other mechanism that is used by the City, so that such Annual Installments are collected simultaneously with ad valorem taxes and shall be subject to the same penalties, procedures, and foreclosure sale in case of delinquencies as are provided for ad valorem taxes of the City.

Section 12.2. Books of Record – Accounts.

The Trustee shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Funds and Accounts established by this Indenture and which shall at all times be subject to inspection by the City, and the Owner or Owners of not less than 10% in principal amount of any Bonds then Outstanding or their representatives duly authorized in writing.

Section 12.3. General.

The City shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the City under the provisions of this Indenture.

ARTICLE XIII

SPECIAL COVENANTS

Section 13.1. Further Assurances; Due Performance.

(a) At any and all times the City will duly execute, acknowledge and deliver, or will cause to be done, executed and delivered, all and every such further acts, conveyances, transfers, and assurances in a manner as the Trustee shall reasonably require for better conveying, transferring, pledging, and confirming unto the Trustee, all and singular, the revenues, Funds, Accounts and properties constituting the Pledged Revenues, and the Trust Estate hereby transferred and pledged, or intended so to be transferred and pledged.

(b) The City will duly and punctually keep, observe and perform each and every term, covenant and condition on its part to be kept, observed and performed, contained in this Indenture.

Section 13.2. Additional Obligations or Other Liens.

(a) The City reserves the right, subject to the provisions contained in this Section 13.2, to issue Additional Obligations under other indentures, assessment ordinances, or similar agreements or other obligations which do not constitute or create a lien on any portion of the Trust Estate and are not payable from Pledged Revenues or any other portion of the Trust Estate. Additionally, the City has reserved the right to issue bonds or other obligations secured by and payable from Pledged Revenues or assessments levied against the Assessed Property so long as such pledge is subordinate to the pledge of Pledged Revenues securing payment of the Bonds.

(b) Other than bonds issued to refund all or a portion of the Bonds, the City will not create or voluntarily permit to be created any debt, lien or charge on the Trust Estate, and will not do or omit to do or suffer to be or omitted to be done any matter or things whatsoever whereby the lien of this Indenture or the priority hereof might or could be lost or impaired.

(c) The City reserves the right to issue or incur Additional Obligations to finance the cost of future improvements specifically benefitting property in Phases #8-9 of the District as the development proceeds. Such Additional Obligations for Phases #8-9 will be secured by separate assessments levied on the assessed property within Phases #8-9. The City may, but is under no obligation to, issue or incur Additional Obligations, for any purpose permitted by the PID Act.

(d) Notwithstanding any contrary provision of this Indenture, the City shall not issue additional bonds, notes or other obligations under this Indenture, secured by any pledge of or other lien or charge on the Trust Estate, other than refunding bonds. The City reserves the right to issue refunding bonds, the proceeds of which would be utilized to refund all or any portion of the Outstanding Bonds or Outstanding refunding bonds and to pay all costs incident to the refunding bonds, as authorized by the laws of the State of Texas. In addition, the City reserves

the right to issue Additional Obligations as described above, which additional obligations will not be secured by the Trust Estate.

(e) Notwithstanding anything to the contrary herein, no bond issued to refund all or a portion of the Bonds or the subordinate obligations described by Section 13.2(a) above may be issued by the City unless: (1) the principal (including any principal amounts to be redeemed on a mandatory sinking fund redemption date) of such refunding bonds or subordinate obligations are scheduled to mature on September 1 of the years in which principal is scheduled to mature, and (2) the interest on such refunding bonds or subordinate obligations is scheduled to be paid on March 1 and September 1 of the years in which interest is scheduled to be paid.

ARTICLE XIV

PAYMENT AND CANCELLATION OF THE BONDS AND SATISFACTION OF THE INDENTURE

Section 14.1. Trust Irrevocable.

The trust created by the terms and provisions of this Indenture is irrevocable until the Bonds secured hereby are fully paid or provision is made for their payment as provided in this Article.

Section 14.2. Satisfaction of Indenture.

If the City shall pay or cause to be paid, or there shall otherwise be paid to the Owners, principal of and interest on all of the Bonds, at the times and in the manner stipulated in this Indenture, and all amounts due and owing with respect to the Bonds have been paid or provided for, then the pledge of the Trust Estate and all covenants, agreements, and other obligations of the City to the Owners of such Bonds, shall thereupon cease, terminate, and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the City copies of all such documents as it may have evidencing that the principal of and interest on the Bonds has been paid so that the City may determine if the Indenture is satisfied; if so, the Trustee shall pay over or deliver all moneys held by it in the Funds and Accounts held hereunder to the Person entitled hereunder to receive such amounts, or, if no Person is entitled to receive such amounts, then to the City.

Section 14.3. Bonds Deemed Paid.

All Outstanding Bonds shall prior to the Stated Maturity or redemption date thereof be deemed to have been paid and to no longer be deemed Outstanding if (i) in case any such Bonds are to be redeemed on any date prior to their Stated Maturity, the Trustee shall have given notice of redemption on said date as provided herein, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Securities the principal of and the interest on which when due will provide moneys which, together with any moneys deposited with the Trustee for such purpose shall be sufficient to pay when due the principal of and interest on of the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, (iii) the Trustee shall have received a report by an independent certified public accountant or other authorized third-party selected by the City verifying the sufficiency of the moneys and/or Defeasance Securities deposited with the Trustee to pay when due the principal of and interest on of the Bonds to become due on such

Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (iv) if the Bonds are then rated, the Trustee shall have received written confirmation from each rating agency, then publishing a rating on the Bonds, that such deposit will not result in the reduction or withdrawal of the rating on the Bonds. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds. Any cash received from such principal of and interest on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, shall be reinvested in Defeasance Securities as directed in writing by the City maturing at times and in amounts sufficient to pay when due the principal of and interest on the Bonds on and prior to such redemption date or maturity date thereof, as the case may be. Any payment for Defeasance Securities purchased for the purpose of reinvesting cash as aforesaid shall be made only against delivery of such Defeasance Securities.

ARTICLE XV

MISCELLANEOUS

Section 15.1. Benefits of Indenture Limited to Parties.

Nothing in this Indenture, expressed or implied, is intended to give to any Person other than the City, the Trustee and the Owners, any right, remedy, or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture by and on behalf of the City shall be for the sole and exclusive benefit of the Owners and the Trustee.

Section 15.2. Successor is Deemed Included in All References to Predecessor.

Whenever in this Indenture or any Supplemental Indenture either the City or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the City or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 15.3. Execution of Documents and Proof of Ownership by Owners.

Any request, declaration, or other instrument which this Indenture may require or permit to be executed by Owners may be in one or more instruments of similar tenor, and shall be executed by Owners in person or by their attorneys duly appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration, or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the Person signing such request, declaration, or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Bonds and the amount, maturity, number, and date of holding the same shall be proved by the Register.

Any request, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the City or the Trustee in good faith and in accordance therewith.

Section 15.4. Waiver of Personal Liability.

No member, officer, agent, or employee of the City shall be individually or personally liable for the payment of the principal of, or interest or any premium on, the Bonds; but nothing herein contained shall relieve any such member, officer, agent, or employee from the performance of any official duty provided by law.

Section 15.5. Notices to and Demands on City and Trustee.

(a) Except as otherwise expressly provided in this Indenture, all notices or other instruments required or permitted under this Indenture, including any City Certificate, shall be in writing and shall be telexed, cabled, delivered by hand or mailed by first-class mail, postage prepaid, or transmitted by facsimile or e-mail (subject to paragraph (b) below) and addressed as follows:

If to the City: City of Celina, Texas
142 North Ohio Street
Celina, Texas 75009
Attn: City Manager

If to the Trustee
or the Paying Agent/Registrar: U.S. Bank Trust Company, National Association
111 Filmore Avenue East
St. Paul, Minnesota 55107
Attn: Bond Operations

Any such notice, demand, or request may also be transmitted to the appropriate party by telephone and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

Any of such addresses may be changed at any time upon written notice of such change given to the other party by the party effecting the change. Notices and consents given by mail in accordance with this Section shall be deemed to have been given five Business Days after the date of dispatch; notices and consents given by any other means shall be deemed to have been given when received.

(b) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means ("Electronic Means" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system

specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the City shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the City whenever a person is to be added or deleted from the listing. If the City elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The City understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and the City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The City agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

(c) The Trustee shall mail to each Owner of a Bond notice of (i) any substitution of the Trustee; or (ii) the redemption or defeasance of all Bonds Outstanding.

Section 15.6. Partial Invalidity.

If any Section, paragraph, sentence, clause, or phrase of this Indenture shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The City hereby declares that it would have adopted this Indenture and each and every other Section, paragraph, sentence, clause, or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid, or unenforceable.

Section 15.7. Applicable Laws.

This Indenture shall be governed by and enforced in accordance with the laws of the State of Texas applicable to contracts made and performed in the State of Texas.

Section 15.8. Payment on Business Day.

In any case where the date of the maturity of interest or of principal (and premium, if any) of the Bonds or the date fixed for redemption of any Bonds or the date any action is to be taken pursuant to this Indenture is other than a Business Day, the payment of interest or principal (and

premium, if any) or the action need not be made on such date but may be made on the next succeeding day that is a Business Day with the same force and effect as if made on the date required and no interest shall accrue for the period from and after such date.

Section 15.9. Counterparts.

This Indenture may be executed in counterparts, each of which shall be deemed an original.

Section 15.10. Statutory Verifications.

The Trustee makes the following representation and verifications to enable the City to comply with Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this Indenture. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Trustee within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Indenture shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Indenture, notwithstanding anything in this Indenture to the contrary.

(a) Not a Sanctioned Company. The Trustee represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Trustee and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(b) No Boycott of Israel. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Indenture. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

(c) No Discrimination Against Firearm Entities. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Indenture. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

(d) No Boycott of Energy Companies. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Indenture. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

Section 15.11. Municipal Bond Insurance and Reserve Account Surety Policy.

The provisions relating to (i) the municipal bond insurance policy with respect to the Bonds and (ii) the reserve fund surety policy being deposited into the Reserve Account as a Reserve Account Obligation, being issued by _____, are set forth in Exhibit B hereto, and such provisions are incorporated herein by reference. The reserve fund surety policy is a credit agreement as described in Section 1371.001(1), Texas Government Code, and the City is authorized to and is entering into said credit agreement with _____ pursuant to Section 1371.056, Texas Government Code.

IN WITNESS WHEREOF, the City and the Trustee have caused this Indenture of Trust to be executed all as of the date hereof.

CITY OF CELINA, TEXAS

By: _____,
Mayor

ATTEST:

By: _____,
City Secretary

[CITY SEAL]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

*Signature Page to Indenture of Trust
relating to
CITY OF CELINA, TEXAS,
SPECIAL ASSESSMENT REVENUE REFUNDING
AND IMPROVEMENT BONDS, SERIES 2025
(The Lakes at Mustang Ranch Public Improvement District
Major Improvement Area and Phases #2-7 Project)*

EXHIBIT A

FORM OF BOND

(a) Form of Bond

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE CITY, OR ANY OTHER POLITICAL CORPORATION, SUBDIVISION OR AGENCY THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND.

REGISTERED

REGISTERED

No. _____

\$ _____

United States of America
State of Texas

CITY OF CELINA, TEXAS
SPECIAL ASSESSMENT REVENUE REFUNDING
AND IMPROVEMENT BOND, SERIES 2025
(THE LAKES AT MUSTANG RANCH PUBLIC IMPROVEMENT DISTRICT
MAJOR IMPROVEMENT AREA AND PHASES #2-7 PROJECT)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF DELIVERY</u>	<u>CUSIP NUMBER</u>
_____ %	_____	_____	_____

The City of Celina, Texas (the "City"), for value received, hereby promises to pay, solely from the Trust Estate, to

or registered assigns, on the Maturity Date, as specified above, the sum of

_____ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the later of the Date of Delivery, as specified above, or the most recent Interest Payment Date to which interest has been paid or provided for until such principal amount shall have been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid semiannually on March 1 and September 1 of each year, commencing September 1, 2025, until maturity or prior redemption.

Capitalized terms appearing herein that are defined terms in the Indenture, defined below, have the meanings assigned to them in the Indenture. Reference is made to the Indenture for such definitions and for all other purposes.

The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office in Dallas, Texas (the "Designated Payment/Transfer Office"), of U.S. Bank Trust Company, National Association, as trustee and paying agent/registrant (the "Trustee", which term includes any successor trustee under the Indenture), or, with respect to a successor trustee and paying agent/registrant, at the Designated Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the Interest Payment Date, mailed by the Trustee to the registered owner at the address shown on the registration books kept by the Trustee or by such other customary banking arrangements acceptable to the Trustee, requested by, and at the risk and expense of, the Person to whom interest is to be paid. For the purpose of the payment of interest on this Bond, the registered owner shall be the Person in whose name this Bond is registered at the close of business on the "Record Date," which shall be the 15th calendar day of the month next preceding such Interest Payment Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "Special Record Date") will be established by the Trustee, if and when funds for the payment of such interest have been received from the City. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "Special Payment Date," which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first-class, postage prepaid, to the address of each Owner of a Bond appearing on the books of the Trustee at the close of business on the last Business Day preceding the date of mailing such notice.

If a date for the payment of the principal of or interest on the Bonds is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the city in which the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

This Bond is one of a duly authorized issue of assessment revenue bonds of the City having the designation specified in its title (herein referred to as the "Bonds"), dated February 27, 2025 and issued in the aggregate principal amount of \$ _____ and issued, with the limitations described herein, pursuant to an Indenture of Trust, dated as of February 1, 2025 (the "Indenture"), by and between the City and the Trustee, to which Indenture reference is hereby made for a description of the amounts thereby pledged and assigned, the nature and extent of the lien and security, the respective rights thereunder to the holders of the Bonds, the Trustee, and the City, and the terms upon which the Bonds are, and are to be, authenticated and delivered and by this reference to the terms of which each holder of this Bond hereby consents. All Bonds issued under the Indenture are equally and ratably secured by the amounts thereby pledged and assigned. The Bonds are being issued for the purpose of (i) refunding the Refunded Bonds, (ii) paying a portion of the Actual Costs of the Phases #2-7 Projects and the Initial Major Improvement Projects; (iii) funding a reserve fund for payment of principal and interest on the Bonds, and (iv) paying the costs of issuing the Bonds.

The Bonds are special, limited obligations of the City payable solely from the Trust Estate as defined in the Indenture. Reference is hereby made to the Indenture, copies of which are on file with and available upon request from the Trustee, for the provisions, among others, with respect to the nature and extent of the duties and obligations of the City, the Trustee and the Owners. The Owner of this Bond, by the acceptance hereof, is deemed to have agreed and consented to the terms, conditions and provisions of the Indenture.

Notwithstanding any provision hereof, the Indenture may be released and the obligation of the City to make money available to pay this Bond may be defeased by the deposit of money and/or certain direct or indirect Defeasance Securities sufficient for such purpose as described in the Indenture.

The Bonds are issuable as fully registered bonds only in Authorized Denominations, subject to the provisions of the Indenture authorizing redemption in denominations of \$5,000 and any multiple of \$1,000 in excess thereof, except as otherwise provided in the Indenture.

The Bonds are subject to sinking fund redemption prior to their Stated Maturity and will be redeemed by the City in part at a price equal to the principal amount thereof plus accrued and unpaid interest thereon to the date set for redemption from moneys available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to Article VI of the Indenture, on the dates and in the respective Sinking Fund Installments as set forth in the following schedule:

Term Bonds Maturing September 1, 20__

<u>Redemption Date</u>	<u>Sinking Fund Installment (\$)</u>
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__ *	

*Stated Maturity

Term Bonds Maturing September 1, 20__

<u>Redemption Date</u>	<u>Sinking Fund Installment (\$)</u>
------------------------	--------------------------------------

September 1, 20__
September 1, 20__
September 1, 20__
September 1, 20__
September 1, 20__
September 1, 20__
September 1, 20__
September 1, 20__
September 1, 20__
September 1, 20__
September 1, 20__ *

*Stated Maturity

Term Bonds Maturing September 1, 20__

<u>Redemption Date</u>	<u>Sinking Fund Installment (\$)</u>
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	

September 1, 20__

September 1, 20__ *

*Stated Maturity

At least 45 days prior to each mandatory sinking fund redemption date and subject to any prior reduction authorized by the Indenture, the Trustee shall select in accordance with the terms of the Indenture, a principal amount of Bonds of such maturity equal to the Sinking Fund Installment amount of such Bonds to be redeemed, shall call such Bonds for redemption on such scheduled mandatory sinking fund redemption date, and shall give notice of such redemption, as provided in the Indenture.

The principal amount of Bonds of a Stated Maturity required to be redeemed on any mandatory sinking fund redemption date shall be reduced, at the option of the City, by the principal amount of any Bonds of such maturity which, at least 45 days prior to the mandatory sinking fund redemption date shall have been acquired by the City at a price not exceeding the principal amount of such Bonds plus accrued and unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation.

The principal amount of Bonds required to be redeemed on any mandatory sinking fund redemption date shall be reduced on a pro rata basis among Sinking Fund Installments by the principal amount of any Bonds which, at least 45 days prior to the mandatory sinking fund redemption date, shall have been redeemed pursuant to the optional redemption or extraordinary optional redemption provisions appearing below and not previously credited to a mandatory sinking fund redemption.

The City reserves the right and option to redeem the Bonds maturing on or after September 1, 20__, before their respective scheduled maturity dates, in whole or in part, on any date on or after September 1, 20__, such redemption date or dates to be fixed by the City, at the Redemption Price.

The Bonds are subject to extraordinary optional redemption prior to maturity in whole or in part, and in an amount and on any date specified in a City Certificate, at a Redemption Price equal to the principal amount of the Bonds called for redemption, plus accrued and unpaid interest to the date fixed for redemption from amounts on deposit in the Redemption Fund as a result of Prepayments and other transfers to the Redemption Fund in accordance with the provisions of the Indenture.

If less than all of the Bonds are redeemed pursuant to the mandatory sinking fund redemption, optional redemption or extraordinary optional redemption provisions, the Bonds to be redeemed shall be selected in accordance with the terms of the Indenture.

The Trustee shall give notice of any redemption of Bonds by sending notice by United States mail, first-class, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond (or part thereof) to be redeemed, at the address shown on the Register. The notice shall state the redemption date, the Redemption Price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds Outstanding

are to be redeemed, an identification of the Bonds or portions thereof to be redeemed. Any notice so given shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

With respect to any optional redemption or extraordinary optional redemption of the Bonds, unless the Trustee has received funds sufficient to pay the Redemption Price of the Bonds to be redeemed before giving of a notice of redemption, the notice may state that the City may condition redemption on the receipt of such funds by the Trustee on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption are not satisfied and sufficient funds are not received, the notice shall be of no force and effect, the City shall not redeem the Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the City and the rights of the holders of the Bonds under the Indenture at any time Outstanding affected by such modification. The Indenture also contains provisions permitting the Owners of specified percentages in aggregate principal amount of the Bonds at the time Outstanding, on behalf of the Owners of all the Bonds, to waive compliance by the City with certain past defaults under the Bond Ordinance or the Indenture and their consequences. Any such consent or waiver by the Owner of this Bond or any predecessor Bond evidencing the same debt shall be conclusive and binding upon such Owner and upon all future Owners thereof and of any Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, whether or not notation of such consent or waiver is made upon this Bond.

As provided in the Indenture, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer as is acceptable to the Trustee, and upon delivery to the Trustee of such certifications and/or opinion of counsel as may be required under the Indenture for the transfer of this Bond. Upon satisfaction of such requirements, one or more new fully registered Bonds of the same Stated Maturity, of Authorized Denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the City nor the Trustee shall be required to issue, transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within 45 calendar days of the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond redeemed in part.

The City, the Trustee, and any other Person may treat the Person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the Person in whose name this Bond is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not this Bond be overdue, and neither the City nor the Trustee shall be affected by notice to the contrary.

The City has reserved the right to issue Additional Obligations and bonds issued to refund all or a portion of the Bonds on the terms and conditions specified in the Indenture.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY OF CELINA, TEXAS OR THE STATE OF TEXAS, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE BONDS.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law; and that the total indebtedness of the City, including the Bonds, does not exceed any Constitutional or statutory limitation.

IN WITNESS WHEREOF, the City Council of the City has caused this Bond to be executed under the official seal of the City.

Mayor, City of Celina, Texas

City Secretary, City of Celina, Texas

[City Seal]

(b) Form of Comptroller's Registration Certificate.

The following Registration Certificate of Comptroller of Public Accounts shall appear on the Initial Bond:

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER §

OF PUBLIC ACCOUNTS § REGISTER NO. _____
 §

THE STATE OF TEXAS §

I HEREBY CERTIFY THAT there is on file and of record in my office an opinion to the effect that the Attorney General of the State of Texas has approved this Bond, and that this Bond has been registered this day by me.

WITNESS MY SIGNATURE AND SEAL OF OFFICE this _____

Comptroller of Public Accounts
of the State of Texas

[SEAL]

(c) Form of Certificate of Trustee.

The following Certificate of Trustee shall appear on the definitive Bonds:

CERTIFICATE OF TRUSTEE

It is hereby certified that this is one of the Bonds of the series of Bonds referred to in the within mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

DATED: _____

By: _____
Authorized Signatory

(d) Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto (print or typewrite name, address and zip code of transferee):

(Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed By:

NOTICE: The signature on this Assignment

must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner acceptable to the Trustee.

Authorized Signatory

(e) The Initial Bond shall be in the form set forth in paragraphs (a), (b), and (d) of this Exhibit A, except for the following alterations:

(i) immediately under the name of the Bond the heading "INTEREST RATE" and "MATURITY DATE" shall both be completed with the expression "As Shown Below" and the reference to the "CUSIP NUMBERS" shall be deleted;

(ii) in the first paragraph of the Bond, the words "on the Maturity Date, as specified above, the sum of _____ DOLLARS" shall be deleted and the following will be inserted: "on September 1 in each of the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

Years Principal Amount (\$) Interest Rate (%)"

(Information to be inserted from Section 3.2(b) hereof); and

(iii) the Initial Bond shall be numbered T-1.

EXHIBIT B
MUNICIPAL BOND INSURANCE AND RESERVE FUND SURETY PROVISIONS

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APPENDIX C

FORM OF SERVICE AND ASSESSMENT PLAN

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THE LAKES AT MUSTANG RANCH PUBLIC IMPROVEMENT DISTRICT

CITY OF CELINA, TEXAS

PRELIMINARY AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN

January 13, 2015

As updated for Phase #2 on December 13, 2016,
updated for Phase #3 on December 10, 2019,
updated for Phase #4 on July 14, 2020,
amended and restated for Phase #1 Refunding on August
11, 2020, updated for Phase #5 on June 8, 2021,
updated for Phase #6 on June 14, 2022,
updated for Phase #7 on February 14, 2023, and updated
for Phases #2-9 Refunding and Improvement Bonds and
Phases #8-9 Improvement Bonds on January 14, 2025.

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

THE LAKES AT MUSTANG RANCH PUBLIC IMPROVEMENT DISTRICT

PRELIMINARY AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN

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**EXHIBIT 2 – CONSOLIDATED SUMMARY OF ASSESSMENTS FOR PHASES #2-9 MAJOR
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RECITALS

WHEREAS, a petition was submitted by the petitioners and filed with the City Secretary of the City (the “City Secretary”) pursuant to the Public Improvement District Assessment Act, Texas Local Government Code, Chapter 372, as amended (the “PID Act”), requesting the creation of a public improvement district then located in the extraterritorial jurisdiction of the City to be known as The Lakes at Mustang Ranch Public Improvement District (the “PID”); and

WHEREAS, the petition contained the signatures of the owners of taxable property representing more than fifty percent of the appraised value of taxable real property liable for assessment within the District, as determined by the then current ad valorem tax rolls of the Collin Central Appraisal District (“CCAD”), and the signatures of property owners who own taxable real property that constitutes more than fifty percent of the area of all taxable property that is liable for assessment by the PID; and

WHEREAS, on February 11, 2008, after due notice, the City Council of the City (the “City Council”) held the public hearing in the manner required by law on the advisability of the improvement projects and services described in the petition as required by Section 372.009 of the PID Act and on March 10, 2008, the City Council made the findings required by Section 372.009(b) of the PID Act and, by Resolution No. 2008-06R, adopted by a majority of the members of the City Council, authorized the District in accordance with its finding as to the advisability of the improvement projects and services and also made findings and determinations relating to the Actual Costs of certain Authorized Improvements; and

WHEREAS, on March 27, 2008, the City published notice of its authorization of the PID in the McKinney Courier-Gazette and the Celina Record, newspapers of general circulation in Collin County, the City and the extraterritorial jurisdiction of the City, respectively; and

WHEREAS, no written protests of the PID from any owners of record of property within the PID were filed with the City Secretary within 20 days after March 27, 2008; and

WHEREAS, on November 18, 2014, the City Council by Resolution 2014-60R (i) approved a preliminary service and assessment plan prepared in accordance with Sections 372.13 and 372.14 of the PID Act that determined the costs of certain authorized improvements for the benefit of “Phase #1” and “Phases #2-9” of the PID, including proposed assessment rolls, as required by Section 372.016(a) of the PID Act; (ii) directed the City Secretary to file said proposed assessment rolls and to make both available for public inspection as required by Section 372.016(b); (iii) called a special meeting and public hearing for December 9, 2014, for the purpose of hearing and passing on any objections to the proposed assessments shown on the proposed Phase #1 Assessment Roll and Phases #2-9 Major Improvement Area Assessment Roll; and (iv) directed the City Secretary to publish and mail notice of such December 9, 2014 public hearing as required by Section 372.016(b) of the PID Act; and

WHEREAS, after publishing and mailing notice as required by the PID Act, the City Council convened the hearing on December 9, 2014 and then the City Council recessed such public hearing until January 13, 2015; and

WHEREAS, on January 13, 2015, the City Council reconvened the public hearing first opened on December 9, 2014, and, after considering all written and documentary evidence presented at the hearing, including all written comments and statements filed with the City, the City approved Ordinance No. 2015-02 (the “Phase #1 Assessment Ordinance”) which approved and accepted the Service and Assessment Plan dated January 13, 2015 (the “Original Service and Assessment Plan”) in conformity with the requirements of the PID Act, and levied the Assessments on Phase #1, as provided in the Service and Assessment Plan and the Phase #1 Assessment Roll and approved Ordinance No. 2015-03 (the “Phases #2-9 Assessment Ordinance”) which approved and accepted the Original Service and Assessment Plan in conformity with the requirements of the PID Act, and levied the Assessments on Phases #2-9, as provided in the Original Service and Assessment Plan and the Phases #2-9 Major Improvement Area Assessment Roll; and

WHEREAS, the City levied Assessments on Phase #1 on the Phase #1 Assessed Property for the Phase #1 Improvements (as defined in the Original Service and Assessment Plan) and levied Assessments on the Phases #2-9 of the Phases #2-9 Major Improvement Area Assessed Property for the major improvements allocable to Phases #2-9 Major Improvement Area of the PID (the “Phases #2-9 Major Improvement Area Initial Projects”) described in Section III of the Original Service and Assessment Plan, constructed and installed in accordance with the Original Service and Assessment Plan, as amended or updated from time to time; and

WHEREAS, the Assessments on Phase #1 and the Assessments on Phases #2-9 each included a “City Improvement Portion” related to certain water and sewer major improvements as described in Section III of the Original Service and Assessment Plan (the “2015 CCMI Assessment”); and

WHEREAS, the City Council has previously issued the City of Celina, Texas Special Assessment Revenue Bonds, Series 2015 (The Lakes at Mustang Ranch Public Improvement District Phase #1 Project) (the “Phase #1 Bonds”), which are secured by the Assessments on Phase #1 (excluding the portion of the 2015 CCMI Assessment allocable to Phase #1) which were levied against the assessable property located within the first construction phase of the District (“Phase #1”); and

WHEREAS, the City Council has previously issued the City of Celina, Texas Special Assessment Revenue Bonds, Series 2015 (The Lakes at Mustang Ranch Public Improvement District Phases #2-9 Major Improvement Project) (the “Phases #2-9 Major Improvement Area Bonds”, and together with the Phase #1 Bonds, the “2015 PID Bonds”), which are secured by the Assessments on the Phases #2-9 (excluding the portion of 2015 CCMI Assessment allocable to Phases #2-9 Major Improvement Area) which were levied against the assessable property outside of Phase #1 of the District (“Phases #2-9 Major Improvement Area”); and

WHEREAS, in connection with the 2015 PID Bonds, the City Council approved Resolution No. 2015-01R on January 13, 2015, authorizing that certain “*Reimbursement*

Agreement – The Lakes at Mustang Ranch Public Improvement District”, effective January 13, 2015, by and between the Developer and the City in which the Developer agrees to fund the costs of Authorized Improvements that specially benefit the assessable property within the PID and the City agrees to reimburse the Developer for a portion of such costs funded by the Developer with interest as permitted by Section 372.023(d)(1) of the Act; and

WHEREAS, on December 13, 2016, the City Council adopted Ordinance No. 2016-84, recorded as Document No. 2022022500314270 in the real property records of the County on February 25, 2022, that approved an update to the Original Service and Assessment Plan and levied assessments on Phase #2 for the Phase #2 Improvements; and

WHEREAS, on December 10, 2019, the City Council adopted Ordinance No. 2019-51, recorded as Document No. 20200102000005770 in the real property records of the County on January 2, 2020, that approved an update to the Original Service and Assessment Plan, as previously updated, and levied assessments on Phase #3 for the Phase #3 Improvements; and

WHEREAS, on July 14, 2020, the City Council adopted Ordinance No. 2020-50, recorded as Document No. 20200716001107540 in the real property records of the County on July 16, 2020, that approved an update to the Original Service and Assessment Plan, as previously updated, and levied assessments on Phase #4 for the Phase #4 Improvements; and

WHEREAS, Chapter 1207, Texas Government Code, as amended, and the PID Act, provide that the City is authorized to issue refunding bonds for the purpose of refunding a series of Bonds and restructuring the City’s debt service requirements, and to accomplish such refunding by depositing directly with the trustee under the indenture of trust related to the refunded bonds, the proceeds of such refunding bonds, together with other available finds, in an amount sufficient to provide for the payment or redemption of such refunded bonds, and that such deposit shall constitute the making of firm banking and financial arrangements for the discharge and final payment or redemption of the Refunded Bonds; and

WHEREAS, the City Council has previously issued revenue bonds, in accordance with the PID Act and Chapter 1207, Texas Government Code, as amended, to refund the Phase #1 Bonds, such bonds are entitled “City of Celina, Texas, Special Assessment Revenue Refunding Bonds, Series 2020 (The Lakes at Mustang Ranch Public Improvement District Phase #1 Project)” (the “Phase #1 Refunding Bonds”), such Phase #1 Refunding Bonds are payable solely from the Phase #1 Assessment Revenue and other funds pledged under the Indenture related to the Phase #1 Refunding Bonds to the payment of the Phase #1 Refunding Bonds and for the purposes set forth in the Indenture related to the Phase #1 Refunding Bonds; and

WHEREAS, in connection with the Phase #1 Refunding Bonds, the City Council approved an amendment and restatement to the Original Service and Assessment Plan, as it had been previously updated (the “2020 Amended and Restated Service and Assessment Plan”), and pursuant to direction from the Administrator that the conditions required for completely reducing the 2015 CCMI Assessments, the City has formally released the 2015 CCMI Assessment portion of the Phase #1 Assessment and the Phases #2-9 Assessment; and

WHEREAS, on June 8, 2021, the City Council adopted Ordinance No. 2021-48, recorded as Document No. 20211221002567660 in the real property records of the County on December 21, 2021, that approved an update to the 2020 Amended and Restated Service and Assessment Plan (the “2021 Amended and Restated Service and Assessment Plan”) and levied Assessments on Phase #5 for the Phase #5 Improvements; and

WHEREAS, on June 14, 2022, the City Council adopted Ordinance No. 2022-68, recorded as Document No. 2022000095835 in the real property records of the County on June 17, 2022 and re-recorded as Document No. 2022000098447 in the real property records of the County on June 23, 2022, that approved an update to the 2021 Amended and Restated Service and Assessment Plan (the “2022 Amended and Restated Service and Assessment Plan”), as previously updated, and levied Assessments on Phase #6 for the Phase #6 Projects; and

WHEREAS, on February 14, 2023 the City Council adopted Ordinance No. 2023-12, recorded as Document No. 2023000015419 in the real property records of the County on February 16, 2023, that approved an update to the 2022 Amended and Restated Service and Assessment Plan (the “2023 Amended and Restated Service and Assessment Plan”), as previously updated, and levied Assessments on Phase #7 for the Phase #7 Projects; and

WHEREAS, the City is authorizing the (i) issuance of the Phases #2-9 Refunding and Improvement Bonds to refund the Phases #2-9 Major Improvement Area Bonds, and to acquire a portion of the Phases #2-9 Major Improvement Area Initial Projects secured under the Reimbursement Agreement and to acquire the Phase #2 Improvements, the Phase #3 Improvements, the Phase #4 Improvements, the Phase #5 Improvements, the Phase #6 Projects, and the Phase #7 Projects secured under the Reimbursement Agreement; and (ii) the levy of Assessments on benefitted property within Phases #8-9 and the issuance of the Phases #8-9 Improvement Bonds to acquire a portion of the Phases #8-9 Projects on January 14, 2025; and

NOW, THEREFORE, the 2023 Amended and Restated Service and Assessment Plan, as previously updated, is further updated for the issuance of the Phases #2-9 Refunding and Improvement Bonds, the levy of Assessments on benefitted property within Phases #8-9, and the issuance of the Phases #8-9 Improvement Bonds (as updated, the “Service and Assessment Plan”) as follows:

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I. PLAN DESCRIPTION AND DEFINED TERMS

A. INTRODUCTION

On March 10, 2008 the City Council of the City of Celina, Texas passed Resolution No. 2008-06R approving and authorizing the creation of The Lakes at Mustang Ranch Public Improvement District (the “PID”) to finance the costs of certain public improvements for the benefit of property in the PID, all of which is located within the City, with authorization that became effective following the publication of such resolution on March 27, 2008.

The property in the PID is proposed to be developed in approximately nine phases, and the Assessments will be levied against property within each phase or phases to finance public improvements for each phase as each phase is developed. Assessments will be imposed on all property in the PID for the public improvements that benefit the entire PID and on the property in each phase for the public improvements to be provided for that phase. Additionally, certain improvements that benefit the entire PID and certain improvements that benefit property within each phase will be paid for by the Developer without reimbursement.

Chapter 372 of the Texas Local Government Code, the “Public Improvement District Assessment Act” (as amended, the “PID Act”), governs the creation and operation of public improvement districts within the State of Texas. The Service and Assessment Plan has been prepared in accordance with the PID Act and specifically Sections 372.013, 372.014, 372.015 and 372.016, which address the requirements of a service and assessment plan and the assessment roll. According to Section 372.013 of the PID Act, a service plan “must (i) cover a period of at least five years; (ii) define the annual indebtedness and the projected costs for improvements; and (iii) include a copy of the notice form required by Section 5.014, Property Code.” The service plan is described in Section IV of this Service and Assessment Plan. The copy of the notice form required by Section 5.014 of the Texas Property Code, as amended, is attached hereto as Appendix D.

Section 372.014 of the PID Act requires that “an assessment plan must be included in the annual service plan.” The assessment plan is described in Section V of this Service and Assessment Plan.

Section 372.015 of the PID Act requires that “the governing body of the municipality or county shall apportion the cost of an improvement to be assessed against property in an improvement district.” The method of assessing the costs of the Authorized Improvements and apportionment of such costs to the property in the PID is included in Section V of this Service and Assessment Plan.

Section 372.016 of the PID Act requires that “after the total cost of an improvement is determined, the governing body of the municipality or county shall prepare a proposed assessment roll. The roll must state the assessment against each parcel of land in the district, as determined by the method of assessment chosen by the municipality or county under this subchapter”. The Assessment Rolls for the PID are included as Appendix F, Appendix G, Appendix H, Appendix I, Appendix J, Appendix K, Appendix L, Appendix M, and Appendix N of this Service and Assessment Plan. The Assessments, as shown on each applicable Assessment Roll are based on

the method of assessment and apportionment of costs described in Section V of this Service and Assessment Plan.

B. DEFINITIONS

Capitalized terms used herein shall have the meanings ascribed to them as follows:

“Actual Cost(s)” means, with respect to an Authorized Improvement, the demonstrated, reasonable, allocable, and allowable costs of constructing such Authorized Improvement, as specified in a Certification for Payment that has been reviewed and approved by the City. Actual Cost may include (a) the costs for the design, planning, financing, administration, management, acquisition, installation, construction and/or implementation of such Authorized Improvement, including general contractor construction management fees, if any, (b) the costs of preparing the construction plans for such Authorized Improvement, (c) the fees paid for obtaining permits, licenses or other governmental approvals for such Authorized Improvement, (d) the costs for external professional costs associated with such Authorized Improvement, such as engineering, geotechnical, surveying, land planning, architectural landscapers, advertising, marketing and research studies, appraisals, legal, accounting and similar professional services, and property taxes (e) the costs of all labor, bonds and materials, including equipment and fixtures, incurred by contractors, builders and material men in connection with the acquisition, construction or implementation of the Authorized Improvements, (f) all related permitting, zoning and public approval expenses, architectural, engineering, legal, and consulting fees, financing charges, taxes, governmental fees and charges (including inspection fees, City permit fees, development fees), insurance premiums, and miscellaneous expenses.

Actual Costs may include general contractor’s fees in an amount up to a percentage equal to the percentage of work completed and accepted by the City or construction management fees in an amount up to five percent of the eligible Actual Costs described in a Certification for Payment. The amounts expended on legal costs, taxes, governmental fees, insurance premiums, permits, financing costs, and appraisals shall be excluded from the base upon which the general contractor and construction management fees are calculated.

“Additional Interest Component” means the amount collected by application of the Additional Interest Rate.

“Additional Interest Rate” means the up to 0.50% additional interest rate charged on the Assessments (if applicable) pursuant to Section 372.018 of the PID Act.

“Additional Interest Reserve” means, with respect to the Bonds, a reserve account to be funded from Additional Interest Component collected each year as more fully described in Section V.H of this Service and Assessment Plan.

“Additional Major Improvements” mean the Authorized Improvements which benefit all Assessed Property within the PID, which were not part of the Initial Major Improvements, and which are described in Section III.C. Assessments have been or will be levied against property within Phase #6, Phase #7 and Phases #8-9 only to pay for the Actual Costs of the Additional Major Improvements allocable to Phase #6, Phase #7 and Phases #8-9, respectively. The Actual

Costs of the Additional Major Improvements allocable to Phase #1, Phase #2, Phase #3, Phase #4, and Phase #5 will be paid by the Developer without reimbursement.

“Administrative Expenses” mean the administrative, organization, maintenance and operation costs associated with, or incidental to, the administration, organization, maintenance and operation of the PID, including, but not limited to, the costs of: (i) creating and organizing the PID, including conducting hearings, preparing notices and petitions, and all costs incident thereto, including engineering fees, legal fees and consultant fees, (ii) the annual administrative, organization, maintenance, and operation costs and expenses associated with, or incident and allocable to, the administration, organization, maintenance, and operation of the PID and the Authorized Improvements, (iii) computing, levying, billing and collecting Assessments or the Annual Installments thereof, (iv) maintaining the record of installments of the Assessments and the system of registration and transfer of the Bonds, (v) issuing, paying and redeeming the Bonds, (vi) investing or depositing of monies, (vii) complying with the PID Act and other laws applicable to the Bonds, (viii) the Trustee’s reasonable fees and expenses relating to the Bonds, (ix) legal counsel, engineers, accountants, financial advisors, investment bankers or other consultants and advisors, and (x) administering the construction of the Authorized Improvements. Administrative Expenses do not include payment of the actual principal of, redemption premium, if any, and interest on the Bonds or any costs of issuance associated with the Bonds. Administrative Expenses collected and not expended for actual Administrative Expenses shall be carried forward and applied to reduce Administrative Expenses in subsequent years to avoid the over-collection of amounts to pay Administrative Expenses.

“Administrator” means the employee or designee of the City, identified in any Trust Indenture relating to the Bonds or in any other agreement approved by the City Council, who shall have the responsibilities provided for herein.

“Annual Installment” means, with respect to each Parcel, each annual payment of: (i) the Assessments, including interest, as shown on the Assessment Rolls attached hereto as Appendix F, Appendix G, Appendix H, Appendix I, Appendix J, Appendix K, Appendix L, Appendix M, and Appendix N as applicable, or in an Annual Service Plan Update, and calculated as provided in Section VI of this Service and Assessment Plan, (ii) the amount collected as a part of an Annual Installment related to a series of Bonds, as the Additional Interest Component for the Additional Interest Reserve described in Section V of this Service and Assessment Plan; and (iii) the Administrative Expenses.

“Annual Service Plan Update” has the meaning set forth in the second paragraph of Section IV of this Service and Assessment Plan.

“Assessed Property” means the property that benefits from the Authorized Improvements to be provided by the PID on which Assessments have been imposed as shown in the applicable Assessment Roll, as the Assessment Roll is updated each year by the Annual Service Plan Update. Assessed Property includes Parcels within the PID other than Non-Benefited Property.

“Assessment” means an assessment levied against a Parcel imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on any Assessment Roll, subject to reallocation

upon the subdivision of such Parcel or reduction according to the provisions herein and the PID Act.

“Assessment Ordinance” means each Assessment Ordinance adopted by the City Council approving the Service and Assessment Plan (including amendments or supplements to the Service and Assessment Plan) and levying the Assessments against the respective Assessed Property.

“Assessment Revenues” mean the revenues actually received by or on behalf of the City from the collection of Assessments.

“Assessment Roll” means, as applicable, the Phases #2-9 Major Improvement Area Assessment Roll, the Phase #1 Assessment Roll, the Phase #2 Assessment Roll, the Phase #3 Assessment Roll, the Phase #4 Assessment Roll, the Phase #5 Assessment Roll, the Phase #6 Assessment Roll, the Phase #7 Assessment Roll, or the Phases #8-9 Assessment Roll, or any other Assessment Roll in an amendment or supplement to this Service and Assessment Plan or in an Annual Service Plan Update.

“Authorized Improvements” mean those public improvements described in Appendix B of this Service and Assessment Plan and Section 372.003 of the PID Act, constructed and installed in accordance with this Service and Assessment Plan, and any future updates and/or amendments.

“Bonds” mean any bonds issued by the City in one or more series and secured in whole or in part by the Assessment Revenues.

“Budgeted Cost(s)” means the amounts budgeted to construct the Authorized Improvements as used in the preparation of this Service and Assessment Plan.

“Certification for Payment” means the certificate to be provided by the Developer, or his designee, to substantiate the Actual Cost of one or more Authorized Improvements.

“City” means the City of Celina, Texas.

“City Council” means the duly elected governing body of the City.

“Consolidated Summary of Assessments for Phases #2-7 Projects” means the document included in this Service and Assessment Plan as Exhibit 1, which restates the assessments expected to be collected from the Phases #2-7 Assessed Property, and which relate to Phases #2-7 Projects, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of Bonds or in connection with any Annual Service Plan Update.

“Consolidated Summary of Assessments for Phases #2-9 Major Improvement Area Initial Projects and Phases #2-7 Projects” means the document included in this Service and Assessment Plan as Exhibit 2, which restates the assessments expected to be collected from the Phases #2-9 Major Improvement Area Assessed Property and from the Phases #2-7 Assessed Property, which relate to the Phases #2-9 Major Improvement Area Initial Projects and the Phases #2-7 Projects combined, and which secures the Phases #2-9 Refunding and Improvement Bonds,

as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of Bonds or in connection with any Annual Service Plan Update.

“County” means Collin County, Texas.

“Delinquent Collection Costs” mean interest, penalties and expenses incurred or imposed with respect to any delinquent installment of an Assessment in accordance with the PID Act and the costs related to pursuing collection of a delinquent Assessment and foreclosing the lien against the Assessed Property, including attorney’s fees.

“Developer” means Celina 682 Partners, L.P., a Texas limited partnership.

“Equivalent Units” mean, as to any Parcel the number of dwelling units by lot type expected to be built on the Parcel multiplied by the factors calculated and shown in Appendix E attached hereto.

“Homeowner Association Property” means property within the boundaries of the PID that is owned by or irrevocably offered for dedication to, whether in fee simple or through an exclusive use easement, a homeowners’ association.

“Initial Major Improvements” mean the Authorized Improvements which benefit all Assessed Property (excluding the Additional Major Improvements) within the PID and are described in Section III.B.

“Lot” means a tract of land described as a “lot” in a subdivision plat recorded in the official public records of the County.

“Lot Type” means a classification of final building Lots with similar characteristics (e.g. commercial, light industrial, multifamily residential, single family residential, etc.), as determined by the Administrator and confirmed by the City Council as shown in Appendix E. In the case of single family residential Lots, the Lot Type shall be further defined by classifying the residential Lots by the estimated average home value for each home at the time of assessment levy, considering factors such as density, Lot size, proximity to amenities, view premiums, location, and any other factors that may impact the average home value on the Lot, as determined by the Administrator and confirmed by the City Council.

“Non-Benefited Property” means Parcels that accrue no special benefit from the Authorized Improvements, including Homeowner Association Property, Public Property and easements that create an exclusive use for a public utility provider. Property identified as Non-Benefited Property at the time the Assessments (i) are imposed or (ii) are reallocated pursuant to a subdivision of a Parcel, is not assessed. Assessed Property converted to Non-Benefited Property, if the Assessments may not be reallocated pursuant to the provisions herein, remains subject to the Assessments and requires the Assessments to be prepaid as provided for in Section VI.K.

“Parcel” or **“Parcels”** means a parcel or parcels within the PID identified by either a tax map identification number assigned by the Collin Central Appraisal District for real property tax

purposes or by lot and block number in a final subdivision plat recorded in the real property records of Collin County.

“Phase” means one or more Parcels within the PID that will be developed in the same general time period. The Parcels within a Phase will be assessed in connection with the issuance of Bonds or upon the incurrence of an obligation under the Reimbursement Agreement related to such Phase for Authorized Improvements (or the portion thereof) designated in an update to this Service and Assessment Plan that specially benefit the Parcels within the Phase.

“Phase #1” means the initial Phase to be developed, identified as “Phase #1” and generally shown in Appendix A, as specifically depicted and described as the sum of all Parcels shown in Appendix G.

“Phase #1 Additional Projects” mean the pro rata portion of the Additional Major Improvements allocable to Phase #1, which are described in Section III.C. The costs of the Phase #1 Additional Projects were paid for by the Developer without reimbursement.

“Phase #1 Assessed Property” means all Parcels within Phase #1 against which an Assessment relating to the Phase #1 Initial Projects is levied, as shown in the Phase #1 Assessment Roll.

“Phase #1 Assessment Revenues” mean the actual revenues received by or on behalf of the City from the collection of Assessments levied against Phase #1 Assessed Property, or the Annual Installments thereof, for the Phase #1 Initial Projects.

“Phase #1 Assessment Roll” means the document included in this Service and Assessment Plan as Appendix G, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of Bonds or in connection with any Annual Service Plan Update.

“Phase #1 Bonds” mean those certain "City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015 (The Lakes at Mustang Ranch Improvement District Phase #1 Project)" that were secured by Phase #1 Assessment Revenues and which have been refunded by the Phase #1 Refunding Bonds.

“Phase #1 Improvements” mean the Authorized Improvements which only benefit Phase #1 Assessed Property, which are described in Section III.D.

“Phase #1 Initial Projects” mean (i) the pro rata portion of the Initial Major Improvements allocable to Phase #1 and (ii) the Phase #1 Improvements, which are described in Section III.

“Phase #1 Refunding Bonds” mean those certain “City of Celina, Texas, Special Assessment Revenue Refunding Bonds, Series 2020 (Lakes at Mustang Ranch Public Improvement District Phase #1 Project)” issued by the City to refund the Phase #1 Bonds relating to the Phase #1 Initial Projects.

“Phase #2” means the second Phase to be developed, identified as “Phase #2” and generally shown in Appendix A, as specifically depicted and described as the sum of all Parcels shown in Appendix H.

“Phase #2 Additional Projects” mean the pro rata portion of the Additional Major Improvements allocable to Phase #2, which are described in Section III.C. The costs of the Phase #2 Additional Projects were paid for by the Developer without reimbursement.

“Phase #2 Assessed Property” means all Parcels within Phase #2 against which an Assessment relating to the Phase #2 Improvements is levied, as shown in the Phase #2 Assessment Roll.

“Phase #2 Assessment Revenues” mean the actual revenues received by or on behalf of the City from the collection of Assessments levied against Phase #2 Assessed Property, or the Annual Installments thereof, for a portion of the Phase #2 Improvements.

“Phase #2 Assessment Roll” means the document included in this Service and Assessment Plan as Appendix H, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of the Phases #2-9 Refunding and Improvement Bonds or in connection with any Annual Service Plan Update.

“Phase #2 Improvements” mean the Authorized Improvements which only benefit Phase #2 Assessed Property and are described in Section III.E.

“Phase #2 Initial Projects” mean (i) the pro rata portion of the Initial Major Improvements allocable to Phase #2, and (ii) the Phase #2 Improvements, which are described in Section III.

“Phase #3” means the third Phase to be developed, identified as “Phase #3” and generally shown in Appendix A, as specifically depicted and described as the sum of all Parcels shown in Appendix I.

“Phase #3 Additional Projects” means the pro rata portion of the Additional Major Improvements allocable to Phase #3, which are described in Section III.C. The costs of the Phase #3 Additional Projects were paid for by the Developer without reimbursement.

“Phase #3 Assessed Property” means all Parcels within Phase #3 against which an Assessment relating to the Phase #3 Improvements is levied, as shown in the Phase #3 Assessment Roll.

“Phase #3 Assessment Revenues” mean the actual revenues received by or on behalf of the City from the collection of Assessments levied against Phase #3 Assessed Property, or the Annual Installments thereof, for a portion of the Phase #3 Improvements.

“Phase #3 Assessment Roll” means the document included in this Service and Assessment Plan as Appendix I, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the

issuance of Phases #2-9 Refunding and Improvement Bonds or in connection with any Annual Service Plan Update.

“Phase #3 Improvements” mean the Authorized Improvements which only benefit Phase #3 Assessed Property and are described in Section III.F.

“Phase #3 Initial Projects” mean (i) the pro rata portion of the Initial Major Improvements allocable to Phase #3, and (ii) the Phase #3 Improvements, which are described in Section III.

“Phase #4” means the fourth Phase to be developed, identified as “Phase #4” and generally shown in Appendix A, as specifically depicted and described as the sum of all Parcels shown in Appendix J.

“Phase #4 Additional Projects” mean the pro rata portion of the Additional Major Improvements allocable to Phase #4, which are described in Section III.C. The costs of the Phase #4 Additional Projects were paid for by the Developer without reimbursement.

“Phase #4 Assessed Property” means all Parcels within Phase #4 against which an Assessment relating to the Phase #4 Improvements is levied, as shown in the Phase #4 Assessment Roll.

“Phase #4 Assessment Revenues” mean the actual revenues received by or on behalf of the City from the collection of Assessments levied against Phase #4 Assessed Property, or the Annual Installments thereof, for a portion of the Phase #4 Improvements.

“Phase #4 Assessment Roll” means the document included in this Service and Assessment Plan as Appendix J, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of Phases #2-9 Refunding and Improvement Bonds or in connection with any Annual Service Plan Update.

“Phase #4 Improvements” mean the Authorized Improvements which only benefit Phase #4 Assessed Property and are described in Section III.G.

“Phase #4 Initial Projects” mean (i) the pro rata portion of the Initial Major Improvements allocable to Phase #4, and (ii) the Phase #4 Improvements, which are described in Section III.

“Phase #5” means the fifth Phase to be developed, identified as “Phase #5” and generally shown in Appendix A, as specifically depicted and described as the sum of all Parcels shown on the Final Plat Mustang Lakes Phase Five approved by the City on August 10, 2021, and recorded in the real property records of the County as Document No. 20210811010002910 on August 11, 2021.

“Phase #5 Additional Projects” mean the pro rata portion of the Additional Major Improvements allocable to Phase #5, which are described in Section III.C. The costs of the Phase #5 Additional Projects were paid for by the Developer without reimbursement.

“Phase #5 Assessed Property” means all Parcels within Phase #5 against which an Assessment relating to the Phase #5 Improvements is levied, as shown in the Phase #5 Assessment Roll.

“Phase #5 Assessment Revenues” mean the actual revenues received by or on behalf of the City from the collection of Assessments levied against Phase #5 Assessed Property, or the Annual Installments thereof, for a portion of the Phase #5 Improvements.

“Phase #5 Assessment Roll” means the document included in this Service and Assessment Plan as Appendix K, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of Phases #2-9 Refunding and Improvement Bonds or in connection with any Annual Service Plan Update.

“Phase #5 Improvements” mean the Authorized Improvements which only benefit Phase #5 Assessed Property and are described in Section III.H.

“Phase #5 Initial Projects” mean (i) the pro rata portion of the Initial Major Improvements allocable to Phase #5, and (ii) the Phase #5 Improvements, which are described in Section III.

“Phase #6” means the sixth Phase to be developed, identified as “Phase #6” and generally shown in the PID map in Appendix A, and as described in the legal description for Phase #6 in Appendix A.

“Phase #6 Assessed Property” means all Parcels within Phase #6 against which an Assessment relating to the Phase #6 Projects is levied, as shown in the Phase #6 Assessment Roll.

“Phase #6 Assessment Revenues” mean the actual revenues received by or on behalf of the City from the collection of Assessments levied against Phase #6 Assessed Property, or the Annual Installments thereof, for the Phase #6 Projects.

“Phase #6 Assessment Roll” means the document included in this Service and Assessment Plan as Appendix L, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of Phases #2-9 Refunding and Improvement Bonds or in connection with any Annual Service Plan Update.

“Phase #6 Improvements” mean the Authorized Improvements which only benefit Phase #6 Assessed Property and are described in Section III.I.

“Phase #6 Initial Projects” mean the pro rata portion of the Initial Major Improvements allocable to Phase #6.

“Phase #6 Projects” mean (i) the pro rata portion of the Additional Major Improvements allocable to Phase #6, and (ii) the Phase #6 Improvements, which are described in Section III.

“Phase #7” means the seventh Phase to be developed, identified as “Phase #7” and generally shown in the PID map in Appendix A, and as described in the legal description for Phase #7 in Appendix A.

“Phase #7 Assessed Property” means all Parcels within Phase #7 against which an Assessment relating to the Phase #7 Projects is levied, as shown in the Phase #7 Assessment Roll.

“Phase #7 Assessment Revenues” mean the actual revenues received by or on behalf of the City from the collection of Assessments levied against Phase #7 Assessed Property, or the Annual Installments thereof, for the Phase #7 Projects.

“Phase #7 Assessment Roll” means the document included in this Service and Assessment Plan as Appendix M, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of Phases #2-9 Refunding and Improvement Bonds or in connection with any Annual Service Plan Update.

“Phase #7 Improvements” mean the Authorized Improvements which only benefit Phase #7 Assessed Property and are described in Section III.J.

“Phase #7 Initial Projects” mean the pro rata portion of the Initial Major Improvements allocable to Phase #7.

“Phase #7 Projects” mean (i) the pro rata portion of the Additional Major Improvements allocable to Phase #7, and (ii) the Phase #7 Improvements, which are described in Section III.

“Phases #2-7 Assessed Property” means collectively all Parcels within the Phase #2 Assessed Property, Phase #3 Assessed Property, Phase #4 Assessed Property, Phase #5 Assessed Property, Phase #6 Assessed Property, and the Phase #7 Assessed Property.

“Phases #2-7 Projects” mean (i) the Phase #2 Improvements, (ii) the Phase #3 Improvements, (iii) the Phase #4 Improvements, (iv) the Phase #5 Improvements, (v) the Phase #6 Projects, and (vi) the Phase #7 Projects.

“Phases #2-9 Major Improvement Area” means the property within the PID excluding Phase #1 which is to be developed subsequent to Phase #1 and generally depicted in Appendix A of this Service and Assessment Plan or any Annual Service Plan Update.

“Phases #2-9 Major Improvement Area Additional Projects” mean the pro rata portion of the Additional Major Improvements allocable to the Phases #2-9 Major Improvement Area and are described in Section III.C.

“Phases #2-9 Major Improvement Area Assessed Property” means, for any year, all Parcels within the PID against which an Assessment relating to the Phases #2-9 Major Improvement Area Initial Projects is levied.

“Phases #2-9 Major Improvement Area Assessment Revenues” mean the revenues actually received by or on behalf of the City from the collection of Assessments levied against the Phases #2-9 Major Improvement Area Assessed Property, or the Annual Installments thereof, for the Phases #2-9 Major Improvement Area Initial Projects.

“Phases #2-9 Major Improvement Area Assessment Roll” means the document included in this Service and Assessment Plan as Appendix F, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of Bonds or in connection with any Annual Service Plan Update.

“Phases #2-9 Major Improvement Area Bonds” mean those certain "City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015 (The Lakes at Mustang Ranch Public Improvement District Phases #2-9 Major Improvement Project)" previously issued by the City to finance the Phase #2-9 Major Improvement Area Initial Projects and which are being refunded by the Phases #2-9 Refunding and Improvement Bonds.

“Phases #2-9 Major Improvement Area Initial Projects” mean the pro rata portion of the Initial Major Improvements allocable to the Phases #2-9 Major Improvement Area and are described in Section III.B.

“Phases #2-9 Refunding and Improvement Bonds” mean those certain "City of Celina, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Series 2025 (The Lakes at Mustang Ranch Public Improvement District Major Improvement Area and Phases #2-7 Project)" that are secured by the Phase #2 Assessment Revenues, the Phase #3 Assessment Revenues, the Phase #4 Assessment Revenues, the Phase #5 Assessment Revenues, the Phase #6 Assessment Revenues, the Phase #7 Assessment Revenues, and the Phases #2-9 Major Improvement Area Assessment Revenues.

“Phases #8-9” means the eighth Phase to be jointly developed, identified as “Phases #8-9” and generally shown in the PID map in Appendix A, and as described in the legal description for Phases #8-9 in Appendix A.

“Phases #8-9 Assessed Property” means all Parcels within Phases #8-9 against which an Assessment relating to the Phases #8-9 Projects will be levied, as shown in the Phases #8-9 Assessment Roll.

“Phases #8-9 Assessment Revenues” mean the actual revenues received by or on behalf of the City from the collection of Assessments levied against Phases #8-9 Assessed Property, or the Annual Installments thereof, for the Phases #8-9 Projects.

“Phases #8-9 Assessment Roll” means the document included in this Service and Assessment Plan as Appendix N, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of Bonds or in connection with any Annual Service Plan Update.

“Phases #8-9 Improvements” mean the Authorized Improvements which only benefit Phases #8-9 Assessed Property and are described in Section III.K.

“Phases #8-9 Initial Projects” mean the pro rata portion of the Initial Major Improvements allocable to Phases #8-9.

“Phases #8-9 Projects” mean (i) the pro rata portion of the Additional Major Improvements allocable to Phases #8-9, and (ii) the Phases #8-9 Improvements, which are described in Section III.

“Phases #8-9 Improvement Bonds” mean those certain "City of Celina, Texas, Special Assessment Revenue Bonds, Series 2025 (The Lakes at Mustang Ranch Public Improvement District Phases #8-9 Project) that are secured by Phases #8-9 Assessment Revenues.

“PID” has the meaning set forth in Section I.A of this Service and Assessment Plan.

“PID Act” has the meaning set forth in Section I.A of this Service and Assessment Plan.

“Planned Development Regulations” mean the development regulations included as Exhibit D to the Amended and Restated Development Agreement dated as of October 23, 2014, and recorded in the Official Public Records of Collin County, Texas, on November 7, 2014, at document number 20141107001222280.

“Prepayment Costs” mean interest and expenses to the date of prepayment, plus any additional expenses related to the prepayment, reasonably expected to be incurred by or imposed upon the City as a result of any prepayment of an Assessment.

“Public Property” means property, real property, right-of-way and easements within the boundaries of the PID that is owned by or irrevocably offered for dedication to the federal government, the State of Texas, the County, the City, a school district or any other public agency, whether in fee simple or through an exclusive use easement.

“Reimbursement Agreement” means that certain Reimbursement Agreement – The Lakes at Mustang Ranch Public Improvement District, effective January 13, 2015, by and between the Developer and the City in which the Developer agrees to fund certain Actual Costs of Authorized Improvements and the City agrees to reimburse the Developer for a portion of such Actual Costs funded by the Developer with interest as permitted by Section 372.023(d)(1) of the Act. Following the issuance of the Phases #2-9 Refunding and Improvement Bonds and the Phases #8-9 Improvement Bonds, all outstanding obligations under the Reimbursement Agreement will be satisfied when paid in accordance with the Reimbursement Agreement and the respective Indentures relating to such Bonds; and following the completion of all the Authorized Improvements and the satisfaction of such outstanding obligations, the Reimbursement Agreement will be terminated in accordance with its terms.

“Service and Assessment Plan” means this Service and Assessment Plan prepared for the PID pursuant to the PID Act, as the same may be updated and/or amended from time to time.

“Trust Indenture” means an indenture of trust, ordinance or similar document setting forth the terms and other provisions relating to the Bonds, as modified, amended, and/or supplemented from time to time.

“Trustee” means the fiscal agent or trustee as specified in the Trust Indenture, including a substitute fiscal agent or trustee.

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II. PROPERTY INCLUDED IN THE PID

A. PROPERTY INCLUDED IN THE PID

The PID is located within the City limits and contains approximately 682 acres of land. A map of the property and each Phase within the PID is shown on Appendix A to this Service and Assessment Plan.

At completion, the PID is expected to consist of approximately 1,701 single family residential units, landscaping, and infrastructure necessary to provide roadways, drainage, and utilities to property within the PID. The estimated number of Lots (1,701) and the classification of each Lot are based upon the revised development plan.

The overall development plan that was last revised in 2024 is shown Table II-A.

Table II-A
Proposed Development – Last Revised 2024

Lot Type	Quantity	Measurement
Single Family – One acre	33	Units
Single Family – 100 Ft	60	Units
Single Family – 86 Ft	281	Units
Single Family – 74 Ft	359	Units
Single Family – 65 Ft	167	Units
Single Family – 60 Ft	325	Units
Single Family – 50 Ft	343	Units
Single Family – 40 Ft	73	Units
Single Family – 35 Ft	60	Units
Total	1,701	Units

B. PROPERTY INCLUDED IN THE PHASES #2-9 MAJOR IMPROVEMENT AREA

The Phases #2-9 Major Improvement Area consists of approximately 504 acres and is projected to contain 1,366 single family residential units (including the 360 units in Phase #2, 195 single units in Phase #3, 9 units in Phase #4, 97 units in Phase #5, 257 units in Phase #6, 171 units in Phase #7, and 277 in Phases #8-9, as shown in Table II-B and in Appendix A.

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Table II-B
Phases #2-9 Major Improvement Area – Proposed Development

Lot Type	Quantity	Measurement
Single Family – One acre	15	Units
Single Family – 100 Ft	60	Units
Single Family – 86 Ft	233	Units
Single Family – 74 Ft	303	Units
Single Family – 65 Ft	167	Units
Single Family – 60 Ft	221	Units
Single Family – 50 Ft	234	Units
Single Family – 40 Ft	73	Units
Single Family – 35 Ft	60	Units
Total	1,366	Units

C. PROPERTY INCLUDED IN PHASE #1

Phase #1 consists of approximately 178 acres and contains 335 single family residential units, as shown in Table II-C and in Appendix A.

Table II-C
Phase #1 Development

Lot Type	Quantity	Measurement
Single Family – One acre	18	Units
Single Family – 86 Ft	48	Units
Single Family – 74 Ft	56	Units
Single Family – 60 Ft	104	Units
Single Family – 50 Ft	109	Units
Total	335	Units

D. PROPERTY INCLUDED IN PHASE #2

Phase #2 consists of approximately 104 acres and contains 360 single family residential units, as shown in Table II-D and in Appendix A.

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Table II-D
Phase #2 Development

Lot Type	Quantity	Measurement
Single Family – 100 Ft	4	Units
Single Family – 86 Ft	49	Units
Single Family – 74 Ft	68	Units
Single Family – 60 Ft	68	Units
Single Family – 50 Ft	171	Units
Total	360	Units

E. PROPERTY INCLUDED IN PHASE #3

Phase #3 consists of approximately 72 acres and contains 195 single family residential units, as shown in Table II-E and in Appendix A.

Table II-E
Phase #3 Development

Lot Type	Quantity	Measurement
Single Family – 86 Ft	25	Units
Single Family – 74 Ft	88	Units
Single Family – 60 Ft	82	Units
Total	195	Units

F. PROPERTY INCLUDED IN PHASE #4

Phase #4 consists of approximately 3.007 acres and contains 9 single family residential units, as shown in Table II-F and in Appendix A.

Table II-F
Phase #4 Development

Lot Type	Quantity	Measurement
Single Family – 86 Ft	2	Units
Single Family – 74 Ft	3	Units
Single Family – 60 Ft	2	Units
Single Family – 50 Ft	2	Units
Total	9	Units

G. PROPERTY INCLUDED IN PHASE #5

Phase #5 consists of approximately 35.835 acres and contains 97 single family residential units, as shown in Table II-G and in Appendix A.

Table II-G
Phase #5 Development

Lot Type	Quantity	Measurement
Single Family – One acre ¹	1	Units
Single Family – 86 Ft	58	Units
Single Family – 65 Ft	38	Units
Total	97	Units

¹The one-acre lot within Phase #5 does not benefit from the Phase #5 Improvements and therefore has only been assessed for costs related to the Phases #2-9 Major Improvement Area Initial Projects and is not included in the Phase #5 Assessment Roll.

H. PROPERTY INCLUDED IN PHASE #6

Phase #6 consists of approximately 64.337 acres and contains 257 single family residential units, as shown in Table II-H and in Appendix A.

Table II-H
Phase #6 Development

Lot Type	Quantity	Measurement
Single Family – 74 Ft	61	Units
Single Family – 60 Ft	69	Units
Single Family – 50 Ft	61	Units
Single Family – 40 Ft	66	Units
Total	257	Units

I. PROPERTY INCLUDED IN PHASE #7

Phase #7 consists of approximately 100.467 acres and is projected to contain 171 single family residential units, as shown in Table II-I and in Appendix A.

Table II-I
Phase #7 Proposed Development

Lot Type	Quantity	Measurement
Single Family – One-Acre Ft	14	Units
Single Family – 100 Ft	54	Units
Single Family – 86 Ft	33	Units
Single Family – 74 Ft	39	Units
Single Family – 65 Ft	31	Units
Total	171	Units

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J. PROPERTY INCLUDED IN PHASES #8-9

Phases #8-9 consists of approximately 103.865 acres and is projected to contain 277 single family residential units, as shown in Table II-J and in Appendix A.

**Table II-J
Phases #8-9 Proposed Development**

Lot Type	Quantity	Measurement
Single Family – 100 Ft	2	Units
Single Family – 86 Ft	66	Units
Single Family – 74 Ft	44	Units
Single Family – 65 Ft	98	Units
Single Family – 40 Ft	7	Units
Single Family – 35 Ft	60	Units
Total	277	Units

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III. DESCRIPTION OF THE AUTHORIZED IMPROVEMENTS

A. AUTHORIZED IMPROVEMENT OVERVIEW

Section 372.003 of the PID Act defines the improvements that may be undertaken by a municipality or county through the establishment of a public improvement district, as follows:

372.003. Authorized Improvements

(a) If the governing body of a municipality or county finds that it promotes the interests of the municipality or county, the governing body may undertake an improvement project that confers a special benefit on a definable part of the municipality or county or the municipality's extraterritorial jurisdiction. A project may be undertaken in the municipality or county or the municipality's extraterritorial jurisdiction.

(b) A public improvement may include:

- (i) landscaping;
- (ii) erection of fountains, distinctive lighting, and signs;
- (iii) acquiring, constructing, improving, widening, narrowing, closing, or rerouting of sidewalks or streets, any other roadways, or their rights-of-way;
- (iv) construction or improvement of pedestrian malls;
- (v) acquisition and installation of pieces of art;
- (vi) acquisition, construction, or improvement of libraries;
- (vii) acquisition, construction, or improvement of off-street parking facilities;
- (viii) acquisition, construction, improvement, or rerouting of mass transportation facilities;
- (ix) acquisition, construction, or improvement of water, wastewater, or drainage facilities or improvements;
- (x) the establishment or improvement of parks;
- (xi) projects similar to those listed in Subdivisions (i)-(x);
- (xii) acquisition, by purchase or otherwise, of real property in connection with an authorized improvement;
- (xiii) special supplemental services for improvement and promotion of the district, including services relating to advertising, promotion, health and sanitation, water and wastewater, public safety, security, business recruitment, development, recreation, and cultural enhancement;
- (xiv) payment of expenses incurred in the establishment, administration and operation of the district; and
- (xv) the development, rehabilitation, or expansion of affordable housing

After analyzing the public improvement projects authorized by the PID Act, the City has determined that the Authorized Improvements as described in Appendix B and shown on the diagrams included as Appendix C should be undertaken by the City for the benefit of the property within the PID.

B. DESCRIPTIONS AND COSTS OF INITIAL MAJOR IMPROVEMENTS

The Initial Major Improvements benefit the entire PID. The Actual Costs of the Initial Major Improvements are allocated proportionally throughout the entire PID, excluding Non-Benefited Property, in a manner that anticipates planned development of the PID based on the anticipated number of Equivalent Units.

The Initial Major Improvements descriptions are presented below as provided by the project engineer. The Actual Costs of the Initial Major Improvements are shown in Table III-A.

Roadway Improvements:

The roadway portion of the Initial Major Improvements includes clearing, grubbing, excavation of streets and right of ways, construction of lime treated subgrade and reinforced concrete street pavements, deceleration lanes, turn lanes, sidewalks and retaining walls. The roadway improvements include an allocable share of perimeter road improvements. The roadway improvements have been constructed according to City standards.

Water Improvements:

The water distribution system portion of the Initial Major Improvements includes water mains of various diameters, generally, 8-12 inches, that are generally polyvinyl chloride (PVC) pipe, matching gate valves and boxes, fire hydrants, tapping sleeves, service lines, and other water line appurtenances. The water distribution system improvements have been constructed according to City standards.

Sanitary Sewer Improvements:

The sanitary sewer collection system portion of the Initial Major Improvements includes sanitary sewer mains of various diameters, which are PVC pipe, manholes, service lines, clean-outs, and other sewer main appurtenances. The sanitary sewer collection system improvements have been constructed according to City standards.

Storm Drainage Improvements:

The storm drainage collection system portion of the Initial Major Improvements includes pre-development erosion control, silt fences, rock check dams, sedimentation basins, and drainage structures, various size reinforced concrete pipes, curb inlets, pre-cast headwalls, detention structures and trench safety. The storm drainage collection system improvements have been constructed according to City standards.

**Table III-A
Initial Major Improvement Costs**

Authorized Improvements	Total Initial Major Improvement Costs	Phase #1 Allocated Amount¹	Phases #2-9 Major Improvement Area Allocated Amount¹
Roadway Improvements	\$10,366,268	\$1,988,018	\$8,378,250
Water improvements	\$918,591	\$176,165	\$742,426
Sanitary sewer improvements	\$1,651,669	\$316,753	\$1,334,916
Storm drainage improvements	\$1,768,948	\$339,245	\$1,429,703
Soft and miscellaneous costs ²	\$427,195	\$81,926	\$1,692,977
Total Authorized Improvements	\$15,132,671	\$2,902,107	\$13,578,272

¹Allocation of Initial Major Improvements are based on the methodologies described in Section V.C and shown in Table V-A.

C. DESCRIPTIONS AND COSTS OF ADDITIONAL MAJOR IMPROVEMENTS

The Additional Major Improvements benefit the entire PID. The Budgeted Costs of the Additional Major Improvements are allocated proportionally throughout the entire PID, excluding Non-Benefited Property, in a manner that anticipates planned development of the PID based on the anticipated number of Equivalent Units. Assessments have been levied against property within Phase #6 and Phase #7 and are being levied against property within Phases #8-9 to pay for the Actual Costs of the Additional Major Improvements allocable to Phase #6, Phase #7, and Phases #8-9, respectively. The Actual Costs of the Additional Major Improvements allocable to Phase #1, Phase #2, Phase #3, Phase #4, and Phase #5 will be paid by the Developer without reimbursement.

The Additional Major Improvements descriptions are presented below as provided by the project engineer. The Budgeted Costs of the Additional Major Improvements are shown in Table III-B.

Roadway Improvements:

The roadway portion of the Additional Major Improvements includes clearing, grubbing, excavation of streets and right of ways, construction of lime treated subgrade and reinforced concrete street pavements, deceleration lanes, turn lanes, sidewalks, street lights and appurtenances thereto. The roadway improvements include an allocable share of perimeter road improvements. The roadway improvements will be constructed according to City standards.

Water Improvements:

The water distribution system portion of the Additional Major Improvements includes water mains of various diameters, generally, 8-12 inches, that are generally polyvinyl chloride (PVC) pipe, matching gate valves and boxes, fire hydrants, tapping sleeves, service lines, and other water line appurtenances. The water distribution system improvements will be constructed according to City standards.

Sanitary Sewer Improvements:

The sanitary sewer collection system portion of the Additional Major Improvements includes sanitary sewer mains of various diameters, which are PVC pipe, manholes, service lines, clean-outs, and other sewer main appurtenances. The sanitary sewer collection system improvements will be constructed according to City standards.

Storm Drainage Improvements:

The storm drainage collection system portion of the Additional Major Improvements includes pre-development erosion control, excavation of detention facilities, retaining walls, silt fences, rock check dams, sedimentation basins and drainage structures, various size reinforced concrete pipes, curb inlets, pre-cast headwalls, detention structures and trench safety. The storm drainage collection system improvements will be constructed according to City standards.

Table III-B
Estimated Additional Major Improvement Costs

Authorized Improvements	Total Additional Major Improvement Costs	Phase #1 Allocated Amount¹	Phases #2-9 Major Improvement Area Allocated Amount¹
Roadway Improvements	\$1,417,681	\$282,136	\$1,135,545
Water improvements	\$182,128	\$36,246	\$145,882
Sanitary sewer improvements	\$172,975	\$34,424	\$138,551
Storm drainage improvements	\$285,348	\$56,788	\$228,560
Soft and miscellaneous costs	\$80,026	\$15,926	\$64,100
Total Authorized Improvements	\$2,138,158	\$425,520	\$1,712,638

¹Allocation of Additional Major Improvements are based on the methodologies described in Section V.D and shown in Table V-D. Additional Major Improvements allocated to Phase #1, Phase #2, Phase #3, Phase #4, and Phase #5 were paid for by the Developer without reimbursement. See Table III-C below for allocation.

The Phases #2-9 Major Improvement Area allocated amount of the Additional Major Improvements shown above is allocated to all Phases within the Phases #2-9 Major Improvement Area as shown in Table III-C.

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Table III-C
Estimated Additional Major Improvement Costs – Phases #2-9 Major Improvement Area
Allocation to Phases #2-9

Authorized Improvements	Total Phases #2-9 Major Improvement Area Allocated Amount¹	Phase #2, Phase #3, Phase #4, and Phase #5 Allocated Amount^{2,3}	Phase #6 Allocated Amount²	Phase #7 Allocated Amount²	Phases #8-9 Allocated Amount²
Roadway Improvements	\$1,135,545	\$537,456	\$177,109	\$199,008	\$221,972
Water improvements	\$145,882	\$69,046	\$22,753	\$25,566	\$28,516
Sanitary sewer improvements	\$138,551	\$65,576	\$21,610	\$24,282	\$27,083
Storm drainage improvements	\$228,560	\$108,178	\$35,648	\$40,056	\$44,678
Soft and miscellaneous costs	\$64,100	\$30,339	\$9,998	\$11,234	\$12,530
Total Authorized Improvements	\$1,712,638	\$810,596	\$267,117	\$300,146	\$334,779

¹See Table III-B.

²Allocation of Additional Major Improvements are based on the methodologies described in Section V.D and shown in Table V-D.

³Additional Major Improvements allocated to Phase #2, Phase #3, Phase #4, and Phase #5 were paid for by the Developer without reimbursement.

D. DESCRIPTION AND COSTS OF PHASE #1 IMPROVEMENTS

The Phase #1 Improvements descriptions are presented below as provided by the project engineer. The Actual Costs of the Phase #1 Initial Projects and the Actual Costs of the Phase #1 Additional Projects are shown in Table III-D.

Roadway Improvements:

The roadway portion of the Phase #1 Improvements includes clearing, grubbing, excavation of streets and right of ways, construction entrance, lime treated subgrade and reinforced concrete street pavements, removal of existing curbs, sidewalks, retaining walls, signage and traffic control devices. The Phase #1 roadway improvements include an allocable share of perimeter road improvements. The Phase #1 roadway improvements have been constructed according to City standards.

Water Improvements:

The water distribution system portion of the Phase #1 Improvements includes PVC waterlines, various gate valves and boxes, fire hydrants, and tapping sleeves. The Phase #1 water distribution system improvements have been constructed according to City standards.

Sanitary Sewer Improvements:

The sanitary sewer collection system portion of the Phase #1 Improvements includes PVC pipes, manholes, service lines, PSI concrete encasements, and trench safety. The Phase #1 sanitary sewer collection system improvements have been constructed according to City standards.

Storm Drainage Improvements:

The storm drainage collection system portion of the Phase #1 Improvements includes pre and post development erosion control, silt fences, rock check dams, sedimentation basins and drainage structures, various size R.C.B.s, curb inlets, pre-cast headwalls, detention structures and trench safety. The Phase #1 storm drainage collection system improvements have been constructed according to City standards.

**Table III-D
Phase #1 Initial Project and Phase #1 Additional Project Costs**

Authorized Improvements	Phase #1 Improvements¹	Phase #1's Proportional Share of Initial Major Improvements²	Phase #1's Additional Projects	Total
Roadway improvements	\$3,039,827	\$1,988,018	\$282,136	\$5,309,981
Water improvements	\$1,108,794	\$176,165	\$36,246	\$1,321,205
Sanitary sewer improvements	\$943,787	\$316,753	\$34,424	\$1,294,964
Storm drainage improvements	\$651,432	\$339,245	\$56,788	\$1,047,464
Soft and miscellaneous costs	\$626,775	\$81,926	\$15,926	\$724,628
Total Authorized Improvements	\$6,370,615	\$2,902,107	\$425,520	\$9,698,242

¹See Table III-A.

²See Table III-B. Additional Major Improvements allocated to Phase #1 were paid for by the Developer without reimbursement.

E. DESCRIPTIONS AND COSTS OF PHASE #2 IMPROVEMENTS

The Phase #2 Improvements descriptions are presented below as provided by the project engineer. The Actual Costs of the Phase #2 Initial Projects and the Actual Costs of the Phase #2 Additional Projects are shown in Table III-E.

Roadway Improvements:

The roadway portion of the Phase #2 Improvements includes clearing, grubbing, excavation of streets and right of ways, construction entrance, lime treated subgrade and reinforced concrete street pavements, ramps, sidewalks, signage and traffic control devices. The Phase #2 roadway improvements have been constructed according to City standards.

Water Improvements:

The water distribution system portion of the Phase #2 Improvements include PVC waterlines, various sized gate valves and boxes, fire hydrants, and miscellaneous fittings. The Phase #2 water distribution system improvements have been constructed according to City standards.

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Sanitary Sewer Improvements:

The sanitary sewer collection system portion of the Phase #2 Improvements includes PVC pipes, manholes, service lines, PSI concrete encasements, and trench safety. The Phase #2 sanitary sewer collection system improvements have been constructed according to City standards.

Storm Drainage Improvements:

The storm drainage collection system portion of the Phase #2 Improvements includes pre and post development erosion control, silt fences, rock check dams, sedimentation basins and drainage structures, various size R.C.B.s, curb inlets, pre-cast headwalls, detention structures and trench safety. The Phase #2 storm drainage collection system improvements have been constructed according to City standards.

Table III-E
Phase #2 Initial Project and Phase #2 Additional Project Costs

Authorized Improvements	Phase #2 Improvements¹	Phase #2's Proportional Share of Initial Major Improvements²	Phase #2's Additional Projects³	Total
Roadway improvements	\$2,170,986	\$2,024,515	\$273,602	\$4,469,103
Water improvements	\$740,466	\$179,399	\$35,149	\$955,015
Sanitary sewer improvements	\$826,596	\$322,568	\$33,383	\$1,182,547
Storm drainage improvements	\$914,871	\$345,473	\$55,070	\$1,315,414
Soft and miscellaneous costs	\$761,108	\$409,090	\$15,444	\$1,185,642
Total Authorized Improvements	\$5,414,027	\$3,281,045	\$412,648	\$9,107,720

¹Costs of the Phase #2 Improvements were paid by the Developer, and a portion of such costs have been reimbursed to the Developer from the Phase #2 Assessment Revenues under the terms of the Reimbursement Agreement. A portion of the remaining costs will be reimbursed to the Developer solely from the proceeds of the Phases #2-9 Refunding and Improvement Bonds secured in part by Phase #2 Assessment Revenues issued by the City.

²Allocation of Initial Major Improvements costs are based on the methodologies described in Section V.C. Costs of Phase #2's proportional share of Initial Major Improvements were paid solely from: (i) the proceeds of the Phases #2-9 Major Improvement Area Bonds, (ii) the proceeds of the Phases #2-9 Refunding and Improvement Bonds, or (iii) from Developer funds without reimbursement.

³Allocation of Additional Major Improvements costs are based on the methodologies described in Section V.D. Costs of Phase #2's proportional share of Additional Major Improvements were paid solely by the Developer without reimbursement.

F. DESCRIPTIONS AND COSTS OF PHASE #3 IMPROVEMENTS

The Phase #3 Improvements descriptions are presented below as provided by the project engineer. The Actual Costs of the Phase #3 Initial Projects and the Actual Costs of the Phase #3 Additional Projects are shown in Table III-F.

Roadway Improvements:

The roadway portion of the Phase #3 Improvements includes clearing, grubbing, excavation of streets and right of ways, construction entrance, lime treated subgrade and reinforced concrete

street pavements, ramps, sidewalks, signage and traffic control devices. The Phase #3 roadway improvements have been constructed according to City standards.

Water Improvements:

The water distribution system portion of the Phase #3 Improvements include PVC waterlines, various sized gate valves and boxes, fire hydrants, and miscellaneous fittings. The Phase #3 water distribution system improvements have been constructed according to City standards.

Sanitary Sewer Improvements:

The sanitary sewer collection system portion of the Phase #3 Improvements includes various sizes of PVC pipes, manholes, service lines, PSI concrete encasements, and trench safety. The Phase #3 sanitary sewer collection system improvements have been constructed according to City standards.

Storm Drainage Improvements:

The storm drainage collection system portion of the Phase #3 Improvements includes pre and post development erosion control, silt fences, rock check dams, sedimentation basins and drainage structures, various size R.C.B.s, curb inlets, headwalls, detention structures and trench safety. The Phase #3 storm drainage collection system improvements have been constructed according to City standards.

**Table III-F
Phase #3 Initial Project and Phase #3 Additional Project Costs**

Authorized Improvements	Phase #3 Improvements¹	Phase #3's Proportional Share of Initial Major Improvements²	Phase #3's Additional Projects³	Total
Roadway improvements	\$1,919,000	\$1,241,757	\$165,936	\$3,326,693
Water improvements	\$727,000	\$110,036	\$21,318	\$858,354
Sanitary sewer improvements	\$554,000	\$197,850	\$20,246	\$772,097
Storm drainage improvements	\$965,000	\$211,899	\$33,399	\$1,210,298
Soft and miscellaneous costs	\$212,000	\$250,919	\$9,367	\$472,286
Total Authorized Improvements	\$4,377,000	\$2,012,462	\$250,266	\$6,639,728

¹Costs of the Phase #3 Improvements were paid by the Developer, and a portion of such costs have been reimbursed to the Developer from the Phase #3 Assessment Revenues under the terms of the Reimbursement Agreement. A portion of the remaining costs will be reimbursed to the Developer solely from the proceeds of the Phases #2-9 Refunding and Improvement Bonds secured in part by Phase #3 Assessment Revenues issued by the City.

²Allocation of Initial Major Improvements costs are based on the methodologies described in Section V.C. Costs of Phase #3's proportional share of Initial Major Improvements were paid solely from: (i) the proceeds of the Phases #2-9 Major Improvement Area Bonds, (ii) the proceeds of the Phases #2-9 Refunding and Improvement Bonds, or (iii) from Developer funds without reimbursement.

³Allocation of Additional Major Improvements costs are based on the methodologies described in Section V.D. Costs of Phase #3's proportional share of Additional Major Improvements were paid solely by the Developer without reimbursement.

G. DESCRIPTION AND COSTS OF PHASE #4 IMPROVEMENTS

The Phase #4 Improvements descriptions are presented below as provided by the project engineer. The Actual Costs of the Phase #4 Initial Projects and the Actual Costs of the Phase #4 Additional Projects are shown in Table III-G.

Roadway Improvements:

The roadway portion of the Phase #4 Improvements includes clearing, grubbing, excavation of streets and right of ways, construction entrance, lime treated subgrade and reinforced concrete street pavements, ramps, sidewalks and signage. The Phase #4 roadway improvements have been constructed according to City standards.

Water Improvements:

The water distribution system portion of the Phase #4 Improvements includes PVC waterlines and miscellaneous fittings. The Phase #4 water distribution system improvements have been constructed according to City standards.

Sanitary Sewer Improvements:

The sanitary sewer collection system portion of the Phase #4 Improvements includes various sizes of PVC pipes, manholes, service lines, PSI concrete encasements, and trench safety. The Phase #4 sanitary sewer collection system improvements have been constructed according to City standards.

Storm Drainage Improvements:

The storm drainage collection system portion of the Phase #4 Improvements includes pre and post development erosion control, silt fences, various size R.C.B.s, storm inlets, headwalls, curb inlets, curlex with seed and trench safety. The Phase #4 storm drainage collection system improvements have been constructed according to City standards.

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**Table III-G
Phase #4 Initial Project and Phase #4 Additional Project Costs**

Authorized Improvements	Phase #4 Improvements¹	Phase #4's Proportional Share of Initial Major Improvements²	Phase #4's Additional Projects³	Total
Roadway improvements	\$222,000	\$56,019	\$7,513	\$285,532
Water improvements	\$48,000	\$4,964	\$965	\$53,929
Sanitary sewer improvements	\$33,000	\$8,926	\$917	\$42,842
Storm drainage improvements	\$33,000	\$9,559	\$1,512	\$44,071
Soft and miscellaneous costs	\$56,000	\$11,320	\$424	\$67,744
Total Authorized Improvements	\$392,000	\$90,788	\$11,330	\$494,118

¹Costs of the Phase #4 Improvements were paid by the Developer, and a portion of such costs have been reimbursed to the Developer from the Phase #4 Assessment Revenues under the terms of the Reimbursement Agreement. A portion of the remaining costs will be reimbursed to the Developer solely from the proceeds of the Phases #2-9 Refunding and Improvement Bonds secured in part by Phase #4 Assessment Revenues issued by the City.

²Allocation of Initial Major Improvements costs are based on the methodologies described in Section V.C. Costs of Phase #4's proportional share of Initial Major Improvements were paid solely from: (i) the proceeds of the Phases #2-9 Major Improvement Area Bonds, (ii) the proceeds of the Phases #2-9 Refunding and Improvement Bonds, or (iii) from Developer funds without reimbursement.

³Allocation of Additional Major Improvements costs are based on the methodologies described in Section V.D. Costs of Phase #4's proportional share of Additional Major Improvements were paid solely by the Developer without reimbursement.

H. DESCRIPTIONS AND COSTS OF PHASE #5 IMPROVEMENTS

The Phase #5 Improvements descriptions are presented below as provided by the project engineer. The Actual Costs of the Phase #5 Initial Projects and the Actual Costs of the Phase #5 Additional Projects are shown in Table III-H.

Roadway Improvements:

The roadway portion of the Phase #5 Improvements includes clearing, grubbing, excavation of streets and right of ways, construction entrance, lime treated subgrade and reinforced concrete street pavements, ramps, sidewalks and signage. The Phase #5 roadway improvements have been constructed according to City standards.

Water Improvements:

The water distribution system portion of the Phase #5 Improvements includes PVC waterlines and miscellaneous fittings. The Phase #5 water distribution system improvements have been constructed according to City standards.

Sanitary Sewer Improvements:

The sanitary sewer collection system portion of the Phase #5 Improvements includes various sizes of PVC pipes, manholes, service lines, PSI concrete encasements, and trench safety. The Phase

#5 sanitary sewer collection system improvements have been constructed according to City standards.

Storm Drainage Improvements:

The storm drainage collection system portion of the Phase #5 Improvements includes pre and post development erosion control, silt fences, various size R.C.B.s, storm inlets, headwalls, curb inlets, curlex with seed and trench safety. The Phase #5 storm drainage collection system improvements will be constructed according to City standards.

**Table III-H
Phase #5 Initial Project and Phase #5 Additional Project Costs**

Authorized Improvements	Phase #5 Improvements¹	Phase #5's Proportional Share of Initial Major Improvements²	Phase #5's Additional Projects³	Total
Roadway improvements	\$1,819,522	\$686,941	\$90,406	\$2,596,869
Water improvements	\$561,505	\$60,872	\$11,614	\$633,992
Sanitary sewer improvements	\$372,977	\$109,451	\$11,031	\$493,459
Storm drainage improvements	\$527,430	\$117,223	\$18,197	\$662,850
Soft and miscellaneous costs	\$182,761	\$138,809	\$5,103	\$326,673
Total Authorized Improvements	\$3,464,195	\$1,113,296	\$136,351	\$4,713,842

¹Costs of the Phase #5 Improvements have been paid by the Developer, and a portion of such costs have been reimbursed to the Developer from the Phase #5 Assessment Revenues under the terms of the Reimbursement Agreement. A portion of the remaining costs will be reimbursed to the Developer solely from the proceeds of the Phases #2-9 Refunding and Improvement Bonds secured in part by Phase #5 Assessment Revenues issued by the City.

²Allocation of Initial Major Improvements costs are based on the methodologies described in Section V.C. Costs of Phase #5's proportional share of Initial Major Improvements were paid solely from: (i) the proceeds of the Phases #2-9 Major Improvement Area Bonds, (ii) the proceeds of the Phases #2-9 Refunding and Improvement Bonds, or (iii) from Developer funds without reimbursement.

³Allocation of Additional Major Improvements costs are based on the methodologies described in Section V.D. Costs of Phase #5's proportional share of Additional Major Improvements were paid solely by the Developer without reimbursement.

I. DESCRIPTION OF ESTIMATED COSTS OF PHASE #6 IMPROVEMENTS

The Phase #6 Improvements descriptions are presented below as provided by the project engineer. The Actual Costs of the Phase #6 Initial Projects and Phase #6 Projects are shown in Table III-I and may be revised in Annual Service Plan Updates, including such other improvements as deemed necessary to further improve the properties within the PID.

Roadway Improvements:

The roadway portion of the Phase #6 Improvements includes clearing, grubbing, excavation of streets and right of ways, construction entrance, lime treated subgrade and reinforced concrete street pavements, ramps, sidewalks and signage. The Phase #6 roadway improvements will be constructed according to City standards.

Water Improvements:

The water distribution system portion of the Phase #6 Improvements includes PVC waterlines, various sized gate valves and boxes, fire hydrants, and miscellaneous fittings. The Phase #6 water distribution system improvements will be constructed according to City standards.

Sanitary Sewer Improvements:

The sanitary sewer collection system portion of the Phase #6 Improvements includes various sizes of PVC pipes, manholes, service lines, PSI concrete encasements, and trench safety. The Phase #6 sanitary sewer collection system improvements will be constructed according to City standards.

Storm Drainage Improvements:

The storm drainage collection system portion of the Phase #6 Improvements includes pre and post development erosion control, silt fences, various size R.C.B.s, storm inlets, headwalls, curb inlets, curlex with seed and trench safety. The Phase #6 storm drainage collection system improvements will be constructed according to City standards.

Table III-I
Phase #6 Initial Project and Phase #6 Project Costs

Authorized Improvements	Phase #6 Improvements¹	Phase #6's Proportional Share of Initial Major Improvements²	Phase #6's Proportional Share of Additional Major Improvements³	Total
Roadway improvements	\$2,868,493	\$1,293,775	\$177,109	\$4,339,377
Water improvements	\$929,716	\$114,646	\$22,753	\$1,067,115
Sanitary sewer improvements	\$882,344	\$206,139	\$21,610	\$1,110,093
Storm drainage improvements	\$675,593	\$220,776	\$35,648	\$932,017
Soft and miscellaneous costs	\$344,797	\$261,431	\$9,998	\$616,226
Total Phase #6 Improvement Costs	\$5,700,944	\$2,096,766	\$267,117	\$8,064,828

¹Costs of the Phase #6 Improvements were paid by the Developer, and a portion of such costs have been reimbursed to the Developer from the Phase #6 Assessment Revenues under the terms of the Reimbursement Agreement. A portion of the remaining costs will be reimbursed to the Developer solely from the proceeds of the Phases #2-9 Refunding and Improvement Bonds secured in part by Phase #6 Assessment Revenues issued by the City.

²Allocation of Initial Major Improvements costs are based on the methodologies described in Section V.C. Costs of Phase #6's proportional share of Initial Major Improvements were paid solely from: (i) the proceeds of the Phases #2-9 Major Improvement Area Bonds, (ii) the proceed of the Phases #2-9 Refunding and Improvement Bonds, or (iii) from Developer funds without reimbursement.

³Allocation of Additional Major Improvements costs are based on the methodologies described in Section V.D. Costs of Phase #6's proportional share of Additional Major Improvements will be reimbursed to the Developer solely by the proceeds of the Phases #2-9 Refunding and Improvement Bonds secured in part by the Phase #6 Assessment Revenues.

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J. DESCRIPTION OF ESTIMATED COSTS OF PHASE #7 IMPROVEMENTS

The Phase #7 Improvements descriptions are presented below as provided by the project engineer. The Budgeted Costs of the Phase #7 Initial Projects and Phase #7 Projects are shown in Table III-J and may be revised in Annual Service Plan Updates, including such other improvements as deemed necessary to further improve the properties within the PID.

Roadway Improvements:

The roadway portion of the Phase #7 Improvements includes clearing, grubbing, excavation of streets and right of ways, construction entrance, lime treated subgrade and reinforced concrete street pavements, ramps, sidewalks and signage. The Phase #7 roadway improvements will be constructed according to City standards.

Water Improvements:

The water distribution system portion of the Phase #7 Improvements includes PVC waterlines, various sized gate valves and boxes, fire hydrants, and miscellaneous fittings. The Phase #7 water distribution system improvements will be constructed according to City standards.

Sanitary Sewer Improvements:

The sanitary sewer collection system portion of the Phase #7 Improvements includes various sizes of PVC pipes, manholes, service lines, PSI concrete encasements, and trench safety. The Phase #7 sanitary sewer collection system improvements will be constructed according to City standards.

Storm Drainage Improvements:

The storm drainage collection system portion of the Phase #7 Improvements includes pre and post development erosion control, silt fences, various size R.C.B.s, storm inlets, headwalls, curb inlets, curlex with seed and trench safety. The Phase #7 storm drainage collection system improvements will be constructed according to City standards.

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Table III-J
Estimated Phase #7 Initial Project and Phase #7 Project Costs

Authorized Improvements	Phase #7 Improvements¹	Phase #7's Proportional Share of Initial Major Improvements²	Phase #7's Proportional Share of Additional Major Improvements³	Total
Roadway improvements	\$4,046,257	\$1,453,748	\$199,008	\$5,699,014
Water improvements	\$1,138,466	\$128,822	\$25,566	\$1,292,854
Sanitary sewer improvements	\$1,047,775	\$231,627	\$24,282	\$1,303,684
Storm drainage improvements	\$1,017,931	\$248,074	\$40,056	\$1,306,061
Soft and miscellaneous costs	\$320,612	\$293,756	\$11,234	\$625,602
Total Phase #7 Improvement Costs	\$7,571,041	\$2,356,028	\$300,146	\$10,227,215

¹Costs of the Phase #7 Improvements will be paid by the Developer, and a portion of such costs have been reimbursed to the Developer from the Phase #7 Assessment Revenues under the terms of the Reimbursement Agreement. A portion of the remaining costs will be reimbursed to the Developer solely from the proceeds of the Phases #2-9 Refunding and Improvement Bonds secured in part by Phase #7 Assessment Revenues issued by the City.

²Allocation of Initial Major Improvements costs are based on the methodologies described in Section V.C. Costs of Phase #7's proportional share of Initial Major Improvements were paid solely from: (i) the proceeds of the Phases #2-9 Major Improvement Area Bonds, (ii) the proceeds of the Phases #2-9 Refunding and Improvement Bonds, or (iii) from Developer funds without reimbursement.

³Allocation of Additional Major Improvements costs are based on the methodologies described in Section V.D. Costs of Phase #7's proportional share of Additional Major Improvements will be reimbursed to the Developer solely by the proceeds of the Phases #2-9 Refunding and Improvement Bonds, secured in part by the Phase #7 Assessment Revenues.

K. DESCRIPTION OF ESTIMATED COSTS OF PHASES #8-9 IMPROVEMENTS

The Phases #8-9 Improvements descriptions are presented below as provided by the project engineer. The Budgeted Costs of the Phases #8-9 Initial Projects and Phases #8-9 Projects are shown in Table III-K and may be revised in Annual Service Plan Updates, including such other improvements as deemed necessary to further improve the properties within the PID.

Roadway Improvements:

The roadway portion of the Phases #8-9 Improvements include clearing, grubbing, excavation of streets and right of ways, construction entrance, lime treated subgrade and reinforced concrete street pavements, ramps, sidewalks and signage. The Phases #8-9 roadway improvements will be constructed according to City standards.

Water Improvements:

The water distribution system portion of the Phases #8-9 Improvements include PVC waterlines, various sized gate valves and boxes, fire hydrants, and miscellaneous fittings. The Phases #8-9 water distribution system improvements will be constructed according to City standards.

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Sanitary Sewer Improvements:

The sanitary sewer collection system portion of the Phases #8-9 Improvements includes various sizes of PVC pipes, manholes, service lines, PSI concrete encasements, and trench safety. The Phases #8-9 sanitary sewer collection system improvements will be constructed according to City standards.

Storm Drainage Improvements:

The storm drainage collection system portion of the Phases #8-9 Improvements include pre and post development erosion control, silt fences, various size R.C.B.s, storm inlets, headwalls, curb inlets, curlex with seed and trench safety. The Phases #8-9 storm drainage collection system improvements will be constructed according to City standards.

Table III-K
Estimated Phases #8-9 Initial Project and Phases #8-9 Project Costs

Authorized Improvements	Phases #8-9 Improvements ¹	Phases #8-9's Proportional Share of Initial Major Improvements ²	Phases #8-9's Proportional Share of Additional Major Improvements ³	Total
Roadway improvements	\$3,326,530	\$1,621,494	\$221,972	\$5,169,996
Water improvements	\$1,559,651	\$143,686	\$28,516	\$1,731,854
Sanitary sewer improvements	\$1,570,362	\$258,355	\$27,083	\$1,855,800
Storm drainage improvements	\$1,952,086	\$276,699	\$44,678	\$2,273,463
Soft and miscellaneous costs	\$906,031	\$327,652	\$12,530	\$1,246,213
Total Phases #8-9 Improvement Costs	\$9,314,659	\$2,627,887	\$334,779	\$12,277,325

¹Costs of the Phases #8-9 Improvements will be paid by the Developer and a portion of such costs will be reimbursed to the Developer solely from the proceeds of the Phases #8-9 Improvement Bonds secured by Phases #8-9 Assessment Revenues issued by the City.

²Allocation of Initial Major Improvements costs are based on the methodologies described in Section V.C. Costs of Phases #8-9's proportional share of Initial Major Improvements were paid solely from: (i) the proceeds of the Phases #2-9 Major Improvement Area Bonds, (ii) the proceeds of the Phases #2-9 Refunding and Improvement Bonds, or (iii) from Developer funds without reimbursement.

³Allocation of Additional Major Improvements costs are based on the methodologies described in Section V.D. Costs of Phases #8-9's proportional share of Additional Major Improvements will be reimbursed to the Developer solely by the proceeds of the Phases #8-9 Improvement Bonds, secured by the Phases #8-9 Assessment Revenues.

The detailed costs of the Authorized Improvements are shown in Appendix B of this Service and Assessment Plan. Savings from one line item may be applied to a cost increase in another line item payable from the same Assessments. These savings from one line item may be applied only to increases in costs of another line item for the Authorized Improvements within the same Phase; or in the case of the Initial Major Improvements and Additional Major Improvements from one line item to another line item of Initial Major Improvements or Additional Major Improvements, respectively.

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IV. SERVICE PLAN

A. SOURCES AND USES OF FUNDS

The PID Act requires the service plan to cover a period of at least five years. The service plan is required to define the annual projected costs and indebtedness for the Authorized Improvements undertaken within the PID during the five year period. The Initial Major Improvements and the Phase #1 Improvements were completed and accepted by the City in 2016. The Phase #2 Improvements were completed and accepted by the City in 2017. The Phase #3 Improvements were completed and accepted by the City in 2020. The Phase #4 Improvements were completed and accepted by the City in 2020. The Phase #5 Improvements were completed and accepted by the City in 2021. The Phase #6 Improvements were completed and accepted by the City in June 2022. The Phase #7 Improvements are completed and accepted by the City in the first quarter of 2023. The Phases #8-9 Improvements are under construction and anticipated to be completed and accepted by the City in the 2nd quarter of 2025. Construction of the Additional Major Improvements commenced in June 2022 and is anticipated to be completed and accepted by the City in 2025.

The service plan shall be reviewed and updated at least annually for the purpose of determining the annual budget for Administrative Expenses, updating the estimated and Actual Costs of the Authorized Improvements, and updating the Assessment Rolls. Any update to this Service and Assessment Plan is herein referred to as an “Annual Service Plan Update.”

The Phases #2-9 Major Improvement Area Bonds were issued in 2015 to finance a portion of the Phases #2-9 Major Improvement Area Initial Projects. A portion of the remaining costs of the Phases #2-9 Major Improvement Area Initial Projects were secured under the Reimbursement Agreement. Table IV-A.1 summarizes the updated sources and uses of funds required to construct the Phases #2-9 Major Improvement Area Initial Projects and the Phases #2-9 Major Improvement Area Additional Projects (which were not payable at the time of issuance of the Phases #2-9 Major Improvement Area Bonds), establish the PID, and issue the Phases #2-9 Major Improvement Area Bonds. The Actual Costs for Phases #2-9 Major Improvement Area Initial Projects, the Budgeted Costs of the Phases #2-9 Major Improvement Area Additional Projects, the costs related to the issuance of the Phases #2-9 Major Improvement Area Bonds, and the costs related to expenses incurred in the establishment, administration and operation of the PID is \$19,863,034 as shown in Table IV-A.1. As noted previously and shown in Table IV-A.1, the costs of the Phases #2-9 Major Improvement Area Additional Projects allocable to Phases #1-5 will be paid by the Developer without reimbursement. A portion of the costs of the Phases #2-9 Additional Major Improvement Area Additional Projects allocable to Phase #6 and Phase #7 are anticipated to be paid from the proceeds of the Phases #2-9 Refunding and Improvement Bonds and the portion of the costs of the Phases #2-9 Additional Major Improvement Area Additional Projects allocable to Phases #8-9 are anticipated to be paid from the proceeds of the Phases #8-9 Improvement Bonds.

The Phases #2-9 Refunding and Improvement Bonds are being issued to refund the Phases #2-9 Major Improvement Area Bonds, and to acquire the portion of the Phases #2-9 Major Improvement Area Initial Projects secured under the terms of the Reimbursement Agreement as well as to acquire the Phase #2 Improvements, the Phase #3 Improvements, the Phase #4 Improvements, the Phase #5 Improvements, the Phase #6 Projects, and the Phase #7 Projects, all of which are currently secured under the Reimbursement Agreement. The Actual Costs for the

portion of the Phases #2-9 Major Improvement Area Initial Projects secured under the terms of the Reimbursement Agreement and Phases #2-7 Projects, plus costs related to the issuance of the Phases #2-9 Refunding and Improvement Bonds (including the refunding of the Phases #2-9 Major Improvement Area Bonds), and payment of expenses incurred in the administration and operation of the PID is \$47,442,529 as shown in Table IV-A.2.

The Phases #8-9 Improvement Bonds are being issued to finance the Phase #8-9 Projects. The Budgeted Costs for Phases #8-9 Projects, plus costs related to the issuance of the Phases #8-9 Improvement Bonds, and payment of expenses incurred in the administration and operation of the PID is \$12,014,339 shown in Table IV-L.

The Phase #1 Bonds were issued in 2015 to finance a portion of the Phase #1 Initial Projects. Table IV-B shows the updated sources and uses of the Phase #1 Bonds. The Actual Costs for Phase #1 Initial Projects and the Budgeted Costs of the Phase #1 Additional Projects plus costs related to the issuance of the Phase #1 Bonds, in one or more series and payment of expenses incurred in the establishment, administration and operation of the PID is \$11,397,743 as shown in Table IV-B. As noted previously and shown in Table IV-B, the costs of the Phase #1 Additional Projects will be paid by the Developer without reimbursement.

The Phase #1 Refunding Bonds were issued in 2020 to refund the Phase #1 Bonds and were secured by the Phase #1 Assessments. The Actual Costs for Phase #1 Initial Projects plus costs related to the issuance of the Phase #1 Bonds and the Phase #1 Refunding Bonds for Phase #1 Initial Projects and payment of expenses incurred in the establishment, administration and operation of the PID is \$9,808,026 as shown in Table IV-C.

Phases #2-9 Major Improvement Area

Table IV-A.1 shows the original updated sources and uses of the Phases #2-9 Major Improvement Area Initial Projects and the Phases #2-9 Major Improvement Area Additional Projects prior to the issuance of the Phases #2-9 Refunding and Improvement Bonds.

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Table IV-A.1
Updated Sources and Uses – Phases #2-9 Major Improvement Area

Sources of Funds	Phases # 2-9 Major Improvement Bonds	Reimbursement Agreement	Other Financing Sources (Reimbursable¹)	Other Financing Sources (Non- Reimbursable²)	Total
Bond par amount	\$13,150,000	\$5,000,000	\$0	\$0	\$18,150,000
Other financing sources	\$0	\$0	\$903,192	\$809,842	\$1,713,034
Total Sources	\$13,150,000	\$5,000,000	\$903,192	\$809,842	\$19,863,034
Uses of Funds					
Initial Major Improvements					
Roadway improvements	\$6,315,471	\$2,062,779	\$0	\$0	\$8,378,250
Water improvements	\$468,504	\$273,922	\$0	\$0	\$742,426
Sanitary sewer improvements	\$859,158	\$475,758	\$0	\$0	\$1,334,916
Storm drainage improvements	\$712,550	\$717,153	\$0	\$0	\$1,429,703
Soft and miscellaneous costs	\$222,589	\$1,470,388	\$0	\$0	\$1,692,977
<i>Subtotal Initial Major Improvements</i>	<i>\$8,578,272</i>	<i>\$5,000,000</i>	<i>\$0</i>	<i>\$0</i>	<i>\$13,578,272</i>
Additional Major Improvements					
Roadway improvements	\$0	\$0	\$598,851	\$536,957	\$1,135,808
Water improvements	\$0	\$0	\$76,934	\$68,982	\$145,916
Sanitary sewer improvements	\$0	\$0	\$73,067	\$65,515	\$138,583
Storm drainage improvements	\$0	\$0	\$120,536	\$108,078	\$228,613
Soft and miscellaneous costs	\$0	\$0	\$33,804	\$30,310	\$64,115
<i>Subtotal Additional Major Improvements</i>	<i>\$0</i>	<i>\$0</i>	<i>\$903,192</i>	<i>\$809,842</i>	<i>\$1,713,034</i>
Bond Issuance Costs					
Debt service reserve	\$1,073,375	\$0	\$0	\$0	\$1,073,375
Capitalized interest	\$1,590,250	\$0	\$0	\$0	\$1,590,250
Bond issuance costs	\$1,908,104	\$0	\$0	\$0	\$1,908,104
<i>Subtotal Bond Issuance Costs</i>	<i>\$4,571,728</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$4,571,728</i>
Total Uses	\$13,150,000	\$5,000,000	\$903,192	\$809,842	\$19,863,034

¹The Additional Major Improvements allocable to Phase #6 and Phase #7 are anticipated to be paid from the proceeds of the Phases #2-9 Refunding and Improvement Bonds. The Additional Major Improvements allocable to Phases #8-9 are anticipated to be paid from the proceeds of the Phases #8-9 Improvement Bonds.

²The Additional Major Improvements allocable to Phase #2, Phase #3, Phase #4, and Phase #5 are non-reimbursable and were financed by the Developer.

The Phases #2-9 Major Improvement Area Bonds shown in Table IV-A.1 were issued in 2015 and were used to pay and/or reimburse the Developer for a portion of the costs of Phases #2-9 Major Improvement Area Initial Projects. A portion of the costs of the Phases #2-9 Major Improvement Area Initial Projects that were previously payable under the Reimbursement Agreement will be acquired with the proceeds of the Phases #2-9 Refunding and Improvement Bonds. The remaining costs of the Phases #2-9 Major Improvement Area Initial Projects as well as the costs of the Phases #2-9 Major Improvement Area Additional Projects, allocable to Phase #1, Phase #2, Phase #3, Phase #4, and Phase #5 are being financed by the Developer were not assessed against property within such Phases and will not be reimbursed to the Developer.

All tables in this section are rounded to the nearest dollar for presentation purposes.

On January 14, 2025, the City anticipates the approval of the issuance of the Phases #2-9 Refunding and Improvement Bonds in the total par amount of approximately \$34,191,000 to refund the Phases #2-9 Major Improvement Area Bonds, and to acquire the Phases #2-9 Major Improvement Area Initial Projects and the Phases #2-7 Projects. Table IV-A.2 shows the sources and uses of the Phases #2-9 Refunding and Improvement Bonds.

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Table IV-A.2
Updated Projected Sources and Uses – Phases #2-9 Refunding and Improvement Bonds

Sources of Funds	Portion to refund the Phases #2-9 Major Improvement Area Bonds	Portion to acquire remaining Phases #2-9 Major Improvement Area Initial Projects	Portion to acquire Phases #2-7 Projects	Total
Bond par amount	\$8,837,000	\$2,678,000	\$22,569,000	\$34,084,000
Bond Premium ¹	\$502,009	\$151,948	\$839,526	\$1,493,483
Principal previously Paid on Reimbursement Agreement	\$0	\$2,294,783	\$2,992,270	\$5,289,130
Other Funding Sources ²	\$0	\$187,446	\$4,723,932	\$4,909,301
Principal Refunding Savings	\$0	\$8,480	\$2,422	\$10,902
Available to Trust Balances	\$1,655,713	\$0	\$0	\$1,655,713
Total Sources	\$10,994,722	\$5,320,657	\$31,127,150	\$47,442,529
Uses of Funds				
Deposit to Escrow Fund for Phase #1 Refunding Bonds	\$9,927,289	\$0	\$0	\$9,927,289
Initial Major Improvements				
Roadway improvements	\$0	\$2,062,779	\$0	\$2,062,779
Water improvements	\$0	\$273,922	\$0	\$273,922
Sanitary sewer improvements	\$0	\$475,758	\$0	\$475,758
Storm drainage improvements	\$0	\$717,153	\$0	\$717,153
Soft and miscellaneous costs	\$0	\$1,470,388	\$0	\$1,470,388
<i>Subtotal Initial Major Improvements</i>	<i>\$0</i>	<i>\$5,000,000</i>	<i>\$0</i>	<i>\$5,000,000</i>
Phase Direct Improvements³				
Roadway improvements	\$0	\$0	\$13,046,258	\$13,046,258
Water improvements	\$0	\$0	\$4,145,153	\$4,145,153
Sanitary sewer improvements	\$0	\$0	\$3,716,692	\$3,716,692
Storm drainage improvements	\$0	\$0	\$4,133,825	\$4,133,825
Other soft and miscellaneous costs	\$0	\$0	\$1,877,278	\$1,877,278
<i>Subtotal Phase Direct Improvements</i>	<i>\$0</i>	<i>\$0</i>	<i>\$26,919,207</i>	<i>\$26,919,207</i>
Additional Major Improvements⁴				
Roadway improvements	\$0	\$0	\$913,574	\$913,574
Water improvements	\$0	\$0	\$117,366	\$117,366
Sanitary sewer improvements	\$0	\$0	\$111,468	\$111,468
Storm drainage improvements	\$0	\$0	\$183,882	\$183,882
Other soft and miscellaneous costs	\$0	\$0	\$51,570	\$51,570
<i>Subtotal Additional Major Improvements</i>	<i>\$0</i>	<i>\$0</i>	<i>\$1,377,859</i>	<i>\$1,377,859</i>
First Year Administrative Expenses	\$0	\$0	\$50,000	\$50,000
Refunding Bond Issuance Costs				
Debt service reserve	\$182,323	\$55,238	\$465,523	\$703,084
Issuance Costs	\$410,609	\$121,258	\$1,021,906	\$1,553,772
Additional Interest	\$88,370	\$26,780	\$225,690	\$340,840
Underwriter's Discount	\$265,110	\$80,340	\$677,070	\$1,022,520
Surety Bond	\$6,159	\$1,945	\$17,241	\$25,345
Bond Insurance Premium	\$114,863	\$35,096	\$372,654	\$522,612
<i>Subtotal Refunding Bond Issuance Costs</i>	<i>\$1,067,433</i>	<i>\$320,657</i>	<i>\$2,780,084</i>	<i>\$4,168,174</i>
Total Uses	\$10,994,722	\$5,320,657	\$31,127,150	\$47,442,529

¹Bond Premium is shown separately for the refunding portion of the Phases #2-9 Refunding and Improvement Bonds, the portion of the Phases #2-9 Refunding and Improvement Bonds to acquire the Phases #2-9 Major Improvement Area Initial Projects, and the portion of the Phases #2-9 Refunding and Improvement Bonds to acquire the Phases #2-7 Projects, as shown Table IV-L for each Phase.

²Represents costs of the Phases #2-9 Major Improvement Area Initial Project, Phases #2-7 Projects and portions of the Additional Major Improvements allocable to Phases #2-5 that have been or will be paid for by Developer without reimbursement.

³Phase direct improvements refer to the Phase #2 Improvements, Phase #3 Improvements, Phase #4 Improvements, Phase #5 Improvements, Phases #6 Projects and Phase #7 Projects and the breakdown for each can be found in Table IV-L.

⁴The Additional Major Improvements allocable to Phase #2 through Phase #5 in the amount of \$810,596 as shown in Table III-C were financed by the Developer and not from proceeds of the Phases #2-9 Refunding and Improvement Bonds. The Additional Major Improvements allocable to Phase #6 in the amount of \$267,117 and Phase #7 in the amount of \$300,146 as shown in Table III-C are being financed as part of the Phases #2-7 Projects portion of the Phases #2-9 Refunding and Improvement Bonds.

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Phase #1

Table IV-B shows the updated sources and uses of the Phase #1 Initial Projects and Phase #1 Additional Projects.

Table IV-B
Updated and Sources and Uses –Phase #1

Sources of Funds	Phase #1 Bonds	Other Financing Sources (Non-Reimbursable²)	Total
Bond par amount	\$9,000,000	\$0	\$9,000,000
Developer contribution ¹	\$1,972,619	\$0	\$1,972,619
Other financing sources	\$0	\$425,124	\$425,124
Total Sources	\$10,972,619	\$425,124	\$11,397,743
Uses of Funds			
Initial Major Improvements			
Roadway improvements	\$1,988,018	\$0	\$1,988,018
Water improvements	\$176,165	\$0	\$176,165
Sanitary sewer improvements	\$316,753	\$0	\$316,753
Storm drainage improvements	\$339,245	\$0	\$339,245
Soft and miscellaneous costs	\$81,926	\$0	\$81,926
<i>Subtotal Initial Major Improvements</i>	<i>\$2,902,107</i>	<i>\$0</i>	<i>\$2,902,107</i>
Phase #1 Improvements			
Roadway improvements	\$3,039,827	\$0	\$3,039,827
Water improvements	\$1,108,794	\$0	\$1,108,794
Sanitary sewer improvements	\$943,787	\$0	\$943,787
Storm drainage improvements	\$651,432	\$0	\$651,432
Soft and miscellaneous costs	\$626,775	\$0	\$626,775
<i>Subtotal Phase #1 Improvements</i>	<i>\$6,370,615</i>	<i>\$0</i>	<i>\$6,370,615</i>
Additional Major Improvements²			
Roadway improvements	\$0	\$281,873	\$281,873
Water improvements	\$0	\$36,212	\$36,212
Sanitary sewer improvements	\$0	\$34,392	\$34,392
Storm drainage improvements	\$0	\$56,735	\$56,735
Soft and miscellaneous costs	\$0	\$15,911	\$15,911
<i>Subtotal Additional Major Improvements</i>	<i>\$0</i>	<i>\$425,124</i>	<i>\$425,124</i>
Bond Issuance Costs:			
Debt service reserve	\$727,844	\$0	\$727,844
Capitalized interest	\$456,939	\$0	\$456,939
Other Bond issuance costs	\$515,114	\$0	\$515,114
<i>Subtotal Bond Issuance Costs</i>	<i>\$1,699,897</i>	<i>\$0</i>	<i>\$1,699,897</i>
Total Uses	\$10,972,619	\$425,124	\$11,397,743

¹The Developer contribution amount includes amount deposited in connection with the Phase #1 Bonds and Phase #1 share of the Initial Major Improvements and includes the Actual Costs for the Phase #1 Additional Projects paid for directly by the Developer.

²The Additional Major Improvements allocable to Phase #1 are non-reimbursable and were financed by the Developer.

The Phase #1 Bonds shown in Table IV-B were issued in 2015 and were used to pay and/or reimburse the Developer for a portion of the costs of Phase #1 Initial Projects. A portion of the costs of Phase #1 Initial Projects were financed through contributions made by the Developer. The remaining costs of the Phase #1 Initial Projects and the Phase #1 Additional Projects are being financed by the Developer and will not be assessed or reimbursed.

On August 11, 2020, the City approved issuance of the Phase #1 Refunding Bonds in the total par amount of \$7,750,000 to refund the Phase #1 Bonds. Table IV-C shows the sources and uses of the Phase #1 Refunding Bonds.

Table IV-C
Updated Sources and Uses – Phase #1 - Refunding

Sources of Funds	Total
Bond par amount	\$7,750,000
Bond Premium	\$436,658
Available Trust Fund Balances	\$1,621,369
Total Sources	\$9,808,026
Uses of Funds	
Deposit to Escrow Fund for Phase #1 Refunding Bonds	\$8,910,266
Bond issuance costs	
Reserve Fund	\$134,259
Cost of Issuance	\$384,712
Other bond issuance costs	\$378,789
<i>Subtotal: Bond issuance costs</i>	<i>\$897,760</i>
Total Uses	\$9,808,026

The outstanding principal due, interest due, and additional interest due for Prepayment reserve and delinquency reserve for the Phase #1 Bonds from 2021 to 2040 were \$8,225,000, \$5,869,063, and \$509,250, respectively, for 335 Lots less 3 prepaid Lots (332 Lots) at the time the Phase #1 Refunding Bonds were issued.

The total principal due, interest due, and additional interest for Additional Interest Reserve due for the Phase #1 Refunding Bonds from 2021 to 2040 were \$7,750,000, \$2,741,550, and \$454,025, respectively, for 335 Lots less 3 prepaid Lots (332 Lots) following the issuance of the Phase #1 Refunding Bonds. As a result, the principal, interest, and Additional Interest Reserve net refunding savings from the Phase #1 Refunding Bonds are \$475,000, \$3,127,512, and \$55,225, respectively, totaling \$3,657,737. Table IV-D shows a summary of net savings from the refunding.

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Table IV-D
Summary of Savings –Phase #1 Refunding Bonds (Series 2020)

	Lots	Period	Principal	Interest	Administrative Expenses	Additional Interest	Total Annual Installments
Phase #1 Bonds - Original	335	2015-2040	\$9,000,000	\$8,647,400	\$485,335	\$755,125	\$18,887,860
Phase #1 Bonds - Outstanding	332	2021-2040	\$8,225,000	\$5,869,063	\$391,422	\$509,250	\$14,994,735
Phase #1 Refunding Bonds	332	2021-2040	\$7,750,000	\$2,741,550	\$391,422	\$454,025	\$11,336,998
Net Refunding related savings			\$475,000	\$3,127,512	\$0	\$55,225	\$3,657,737

Phase #2

Under the Reimbursement Agreement, a portion of the Actual Costs of the Phase #2 Improvements is secured by Assessments levied against Phase #2 Assessed Property (i.e., the Phase #2 Assessment Revenues). The Phase #2 Assessment Revenues related to the Phase #2 Improvements are separate and distinct from the Phases #2-9 Major Improvement Area Assessment Revenues related to the Phases #2-9 Major Improvement Area Initial Projects shown in Tables IV-A.1 and IV-A.2. The Actual Costs for Phase #2 Improvements are \$5,414,027.

The costs of the Additional Major Improvements allocable to Phase #2 in the amount of \$412,648 were paid for by the Developer; and such costs are not secured under the Reimbursement Agreement and will not be reimbursed to the Developer as no Assessments were levied against the Phase #2 Assessed Property for such costs.

Table IV-E.1 shows the sources and uses for Phase #2 Improvements and Phase #2 Additional Projects.

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**Table IV-E.1
Updated Sources and Uses –Phase #2 - Original**

Sources of Funds	Reimbursement Agreement	Other Financing Sources (Non-Reimbursable¹)	Total
Assessments	\$5,300,000	\$0	\$5,300,000
Other funding sources	\$114,027	\$412,648	\$526,675
Total Sources	\$5,414,027	\$412,648	\$5,826,675
Uses of Funds			
Phase #2 Improvements			
Roadway improvements	\$2,170,986	\$0	\$2,170,986
Water improvements	\$740,466	\$0	\$740,466
Sanitary sewer improvements	\$826,596	\$0	\$826,596
Storm drainage improvements	\$914,871	\$0	\$914,871
Other soft and miscellaneous costs	\$761,108	\$0	\$761,108
<i>Subtotal Phase #2 Improvements</i>	<i>\$5,414,027</i>	<i>\$0</i>	<i>\$5,414,027</i>
Phase #2 Additional Projects¹			
Roadway improvements	\$0	\$273,602	\$273,602
Water improvements	\$0	\$35,149	\$35,149
Sanitary sewer improvements	\$0	\$33,383	\$33,383
Storm drainage improvements	\$0	\$55,070	\$55,070
Soft and miscellaneous costs	\$0	\$15,444	\$15,444
<i>Subtotal Phase #2 Additional Projects</i>	<i>\$0</i>	<i>\$412,648</i>	<i>\$412,648</i>
Total Uses	\$5,414,027	\$412,648	\$5,826,675

¹The Phase #2 Additional Projects are non-reimbursable and were financed by the Developer.

A portion of the costs of Phase #2 Improvements will be paid to the Developer from the proceeds of the Phases #2-9 Refunding and Improvement Bonds. The updated sources and uses for the Phase #2 portion of the Phases #2-9 Refunding and Improvement Bonds are shown in Table IV-E.2 and summarized in Table IV-L.

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Table IV-E.2
Updated Sources and Uses –Phase #2 - Updated

Sources of Funds	Phase #2's Portion of the Phases #2-7 Projects	Other Financing Sources (Non- Reimbursable¹)	Total
Par Amount	\$4,260,000	\$0	\$4,260,000
Bond Premium	\$0	\$205,036	\$205,036
Assessment Previously Applied to Reimbursement Agreement	\$1,037,036	\$0	\$1,037,036
Other Funding Sources	\$114,027	\$727,701	\$841,728
Refunding Savings	\$887	\$0	\$887
Total Sources	\$5,411,950	\$932,737	\$6,344,688
Uses of Funds			
Phase #2 Improvements			
Roadway improvements	\$2,170,986	\$0	\$2,170,986
Water improvements	\$740,466	\$0	\$740,466
Sanitary sewer improvements	\$826,596	\$0	\$826,596
Storm drainage improvements	\$914,871	\$0	\$914,871
Other soft and miscellaneous costs	\$761,108	\$0	\$761,108
<i>Subtotal Phase #2 Improvements</i>	<i>\$5,414,027</i>	<i>\$0</i>	<i>\$5,414,027</i>
Phase #2 Additional Projects¹			
Roadway improvements	\$0	\$273,602	\$273,602
Water improvements	\$0	\$35,149	\$35,149
Sanitary sewer improvements	\$0	\$33,383	\$33,383
Storm drainage improvements	\$0	\$55,070	\$55,070
Soft and miscellaneous costs	\$0	\$15,444	\$15,444
<i>Subtotal Phase #2 Additional Projects</i>	<i>\$0</i>	<i>\$412,648</i>	<i>\$412,648</i>
Bond Issuance Costs			
Reserve Fund	\$0	\$87,870	\$87,870
Cost of Issuance	\$0	\$192,889	\$192,889
Underwriter's Discount	\$0	\$127,800	\$127,800
Additional Interest	\$0	\$42,600	\$42,600
Surety Bond	\$0	\$4,599	\$4,599
Bond Insurance	\$0	\$62,254	\$62,254
<i>Subtotal Bond Issuance Costs</i>	<i>\$0</i>	<i>\$518,012</i>	<i>\$518,012</i>
Total Uses	\$5,414,027	\$930,661	\$6,344,688

¹The Phase #2 Additional Projects are non-reimbursable and were financed by the Developer.

Phase #3

Under the Reimbursement Agreement, reimbursement of a portion of the Actual Costs of the Phase #3 Improvements is secured by Assessments levied against Phase #3 Assessed Property (i.e., the Phase #3 Assessment Revenues). The Phase #3 Assessment Revenues related to the Phase #3 Improvements are separate and distinct from the Phases #2-9 Major Improvement Area

Assessment Revenues related to the Phases #2-9 Major Improvement Area Initial Projects shown in Tables IV-A.1 and IV-A.2. The Actual Costs for Phase #3 Improvements are \$4,377,000.

The costs of the Additional Major Improvements allocable to Phase #3 in the amount of \$250,266 were paid for by the Developer; and such costs are not secured under the Reimbursement Agreement and will not be reimbursed to the Developer as no Assessments were levied against the Phase #3 Assessed Property for such costs.

Table IV-F.1 shows the sources and uses for Phase #3 Improvements and Phase #3 Additional Projects.

**Table IV-F.1
Updated Sources and Uses –Phase #3 - Original**

Sources of Funds	Reimbursement Agreement	Other Financing Sources (Non-Reimbursable¹)	Total
Assessments	\$3,700,000	\$0	\$3,700,000
Other funding sources	\$677,000	\$250,266	\$927,266
Total Sources	\$4,377,000	\$250,266	\$4,627,266
Uses of Funds			
Phase #3 Improvements			
Roadway improvements	\$1,919,000	\$0	\$1,919,000
Water improvements	\$727,000	\$0	\$727,000
Sanitary sewer improvements	\$554,000	\$0	\$554,000
Storm drainage improvements	\$965,000	\$0	\$965,000
Other soft and miscellaneous costs	\$212,000	\$0	\$212,000
<i>Subtotal Phase #3 Improvements</i>	<i>\$4,377,000</i>	<i>\$0</i>	<i>\$4,377,000</i>
Phase #3 Additional Projects¹			
Roadway improvements	\$0	\$165,936	\$165,936
Water improvements	\$0	\$21,318	\$21,318
Sanitary sewer improvements	\$0	\$20,246	\$20,246
Storm drainage improvements	\$0	\$33,399	\$33,399
Soft and miscellaneous costs	\$0	\$9,367	\$9,367
<i>Subtotal Phase #3 Additional Projects</i>	<i>\$0</i>	<i>\$250,266</i>	<i>\$250,266</i>
Total Uses	\$4,377,000	\$250,266	\$4,627,266

¹The Phase #3 Additional Projects are non-reimbursable and were financed by the Developer.

A portion of the costs of Phase #3 Improvements will be paid to the Developer from proceeds of the Phases #2-9 Refunding and Improvement Bonds. The updated sources and uses for the Phase #3 portion of the Phases #2-9 Refunding and Improvement Bonds are shown in Table IV-F.2 and summarized in Table IV-L.

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Table IV-F.2
Updated Sources and Uses –Phase #3 - Updated

Sources of Funds	Phase #3's Portion of the Phases #2-7 Projects	Other Financing Sources (Non- Reimbursable¹)	Total
Par Amount	\$2,923,000	\$0	\$2,923,000
Bond Premium	\$0	\$116,828	\$116,828
Assessment Previously Applied to Reimbursement Agreement	\$776,906	\$0	\$776,906
Other Funding Sources	\$677,000	\$492,159	\$1,169,159
Refunding Savings	\$94	\$0	\$94
Total Sources	\$4,377,000	\$608,987	\$4,985,987
Uses of Funds			
Phase #3 Improvements			
Roadway improvements	\$1,919,000	\$0	\$1,919,000
Water improvements	\$727,000	\$0	\$727,000
Sanitary sewer improvements	\$554,000	\$0	\$554,000
Storm drainage improvements	\$965,000	\$0	\$965,000
Other soft and miscellaneous costs	\$212,000	\$0	\$212,000
<i>Subtotal Phase #3 Improvements</i>	<i>\$4,377,000</i>	<i>\$0</i>	<i>\$4,377,000</i>
Phase #3 Additional Projects¹			
Roadway improvements	\$0	\$165,936	\$165,936
Water improvements	\$0	\$21,318	\$21,318
Sanitary sewer improvements	\$0	\$20,246	\$20,246
Storm drainage improvements	\$0	\$33,399	\$33,399
Soft and miscellaneous costs	\$0	\$9,367	\$9,367
<i>Subtotal Phase #3 Additional Projects</i>	<i>\$0</i>	<i>\$250,266</i>	<i>\$250,266</i>
Bond Issuance Costs			
Reserve Fund	\$0	\$60,292	\$60,292
Cost of Issuance	\$0	\$132,351	\$132,351
Underwriter's Discount	\$0	\$87,690	\$87,690
Additional Interest	\$0	\$29,230	\$29,230
Surety Bond	\$0	\$2,780	\$2,780
Bond Insurance	\$0	\$46,378	\$46,378
<i>Subtotal Bond Issuance Costs</i>	<i>\$0</i>	<i>\$358,721</i>	<i>\$358,721</i>
Total Uses	\$4,377,000	\$608,987	\$4,985,987

¹The Phase #3 Additional Projects are non-reimbursable and were financed by the Developer.

Phase #4

Under the Reimbursement Agreement, reimbursement of a portion of the Actual Costs of the Phase #4 Improvements is secured by Assessments levied against Phase #4 Assessed Property (i.e., the Phase #4 Assessment Revenues). The Phase #4 Assessment Revenues related to the Phase #4 Improvements are separate and distinct from the Phases #2-9 Major Improvement Area

Assessment Revenues related to the Phases #2-9 Major Improvement Area Initial Projects shown in Tables IV-A.1 and IV-A.2. The Actual Costs for Phase #3 Improvements are \$392,000.

The costs of the Additional Major Improvements allocable to Phase #4 in the amount of \$11,330 were paid for by the Developer; and such costs are not secured under the Reimbursement Agreement and will not be reimbursed to the Developer as no Assessments were levied against the Phase #4 Assessed Property for such costs.

Table IV-G.1 shows the sources and uses for Phase #4 Improvements and Phase #4 Additional Projects.

Table IV-G.1
Sources and Uses –Phase #4 - Original

Sources of Funds	Reimbursement Agreement	Other Financing Sources (Non-Reimbursable¹)	Total
Assessments	\$167,000	\$0	\$167,000
Other funding sources	\$225,000	\$11,330	\$236,330
Total Sources	\$392,000	\$11,330	\$403,330
Uses of Funds			
Phase #4 Improvements			
Roadway improvements	\$222,000	\$0	\$222,000
Water improvements	\$48,000	\$0	\$48,000
Sanitary sewer improvements	\$33,000	\$0	\$33,000
Storm drainage improvements	\$33,000	\$0	\$33,000
Other soft and miscellaneous costs	\$56,000	\$0	\$56,000
<i>Subtotal Phase #4 Improvements</i>	<i>\$392,000</i>	<i>\$0</i>	<i>\$392,000</i>
Phase #4 Additional Projects¹			
Roadway improvements	\$0	\$7,513	\$7,513
Water improvements	\$0	\$965	\$965
Sanitary sewer improvements	\$0	\$917	\$917
Storm drainage improvements	\$0	\$1,512	\$1,512
Soft and miscellaneous costs	\$0	\$424	\$424
<i>Subtotal Phase #4 Additional Projects</i>	<i>\$0</i>	<i>\$11,330</i>	<i>\$11,330</i>
Total Uses	\$392,000	\$11,330	\$403,330

¹The Phase #4 Additional Projects are non-reimbursable and were financed by the Developer.

A portion of the costs of Phase #4 Improvements will be paid to the Developer from proceeds of the Phases #2-9 Refunding and Improvement Bonds. The updated sources and uses for the Phase #4 portion of the Phases #2-9 Refunding and Improvement Bonds are shown in Table IV-G.2 and summarized in Table IV-L.

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Table IV-G.2
Updated Sources and Uses –Phase #4 - Updated

Sources of Funds	Phase #4's Portion of the Phases #2-7 Projects	Other Financing Sources (Non- Reimbursable¹)	Total
Par Amount	\$164,000	\$0	\$164,000
Bond Premium	\$0	\$6,109	\$6,109
Assessment Previously Applied to Reimbursement Agreement	\$3,000	\$0	\$3,000
Other Funding Sources	\$225,000	\$25,400	\$250,400
Refunding Savings	\$0	\$0	\$0
Total Sources	\$392,000	\$31,509	\$423,509
Uses of Funds			
Phase #4 Improvements			
Roadway improvements	\$222,000	\$0	\$222,000
Water improvements	\$48,000	\$0	\$48,000
Sanitary sewer improvements	\$33,000	\$0	\$33,000
Storm drainage improvements	\$33,000	\$0	\$33,000
Other soft and miscellaneous costs	\$56,000	\$0	\$56,000
<i>Subtotal Phase #4 Improvements</i>	<i>\$392,000</i>	<i>\$0</i>	<i>\$392,000</i>
Phase #4 Additional Projects¹			
Roadway improvements	\$0	\$7,513	\$7,513
Water improvements	\$0	\$965	\$965
Sanitary sewer improvements	\$0	\$917	\$917
Storm drainage improvements	\$0	\$1,512	\$1,512
Soft and miscellaneous costs	\$0	\$424	\$424
<i>Subtotal Phase #4 Additional Projects</i>	<i>\$0</i>	<i>\$11,330</i>	<i>\$11,330</i>
Bond Issuance Costs			
Reserve Fund	\$0	\$3,383	\$3,383
Cost of Issuance	\$0	\$7,426	\$7,426
Underwriter's Discount	\$0	\$4,920	\$4,920
Additional Interest	\$0	\$1,640	\$1,640
Surety Bond	\$0	\$160	\$160
Bond Insurance	\$0	\$2,651	\$2,651
<i>Subtotal Bond Issuance Costs</i>	<i>\$0</i>	<i>\$20,179</i>	<i>\$20,179</i>
Total Uses	\$392,000	\$31,509	\$423,509

¹The Phase #4 Additional Projects are non-reimbursable and were financed by the Developer.

Phase #5

Under the Reimbursement Agreement, reimbursement of a portion of the Actual Costs of the Phase #5 Improvements is secured by Assessments levied against Phase #5 Assessed Property (i.e., the Phase #5 Assessment Revenues). The Phase #5 Assessment Revenues related to the Phase #5 Improvements are separate and distinct from the Phases #2-9 Major Improvement Area

Assessment Revenues related to the Phases #2-9 Major Improvement Area Initial Projects shown in Tables IV-A.1 and IV-A.2. The Actual Costs for Phase #5 Improvements are \$3,464,195.

The costs of the Additional Major Improvements allocable to Phase #5 in the amount of \$136,351 were paid for by the Developer; and such costs are not secured under the Reimbursement Agreement and will not be reimbursed to the Developer as no Assessments were levied against the Phase #5 Assessed Property for such costs.

Table IV-H.1 shows the sources and uses for Phase #5 Improvements and Phase #5 Additional Projects.

Table IV-H.1
Sources and Uses –Phase #5 - Original

Sources of Funds	Reimbursement Agreement	Other Financing Sources (Non-Reimbursable ¹)	Total
Assessments	\$2,510,000	\$0	\$2,510,000
Other funding sources	\$954,195	\$136,351	\$1,090,546
Total Sources	\$3,464,195	\$136,351	\$3,600,546
Uses of Funds			
Phase #5 Improvements			
Roadway improvements	\$1,819,522	\$0	\$1,819,522
Water improvements	\$561,505	\$0	\$561,505
Sanitary sewer improvements	\$372,977	\$0	\$372,977
Storm drainage improvements	\$527,430	\$0	\$527,430
Other soft and miscellaneous costs	\$182,761	\$0	\$182,761
<i>Subtotal Phase #5 Improvements</i>	<i>\$3,464,195</i>	<i>\$0</i>	<i>\$3,464,195</i>
Phase #5 Additional Projects¹			
Roadway improvements	\$0	\$90,406	\$90,406
Water improvements	\$0	\$11,614	\$11,614
Sanitary sewer improvements	\$0	\$11,031	\$11,031
Storm drainage improvements	\$0	\$18,197	\$18,197
Soft and miscellaneous costs	\$0	\$5,103	\$5,103
<i>Subtotal Phase #5 Additional Projects</i>	<i>\$0</i>	<i>\$136,351</i>	<i>\$136,351</i>
Total Uses	\$3,464,195	\$136,351	\$3,600,546

¹The Phase #5 Additional Projects are non-reimbursable and were financed by the Developer.

A portion of the costs of Phase #5 Improvements will be paid to the Developer from proceeds of the Phases #2-9 Refunding and Improvement Bonds. The updated sources and uses for the Phase #5 portion of the Phases #2-9 Refunding and Improvement Bonds are shown in Table IV-H.2 and summarized in Table IV-L.

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Table IV-H.2
Updated Sources and Uses –Phase #5 - Updated

Sources of Funds	Phase #5's Portion of the Phases #2-7 Projects	Other Financing Sources (Non- Reimbursable¹)	Total
Par Amount	\$2,395,000	\$0	\$2,395,000
Bond Premium	\$0	\$90,522	\$90,522
Assessment Previously Applied to Reimbursement Agreement	\$114,541	\$0	\$114,541
Other Funding Sources	\$954,195	\$340,192	\$1,294,387
Refunding Savings	\$459	\$0	\$459
Total Sources	\$3,464,195	\$430,714	\$3,894,909
Uses of Funds			
Phase #5 Improvements			
Roadway improvements	\$1,819,522	\$0	\$1,819,522
Water improvements	\$561,505	\$0	\$561,505
Sanitary sewer improvements	\$372,977	\$0	\$372,977
Storm drainage improvements	\$527,430	\$0	\$527,430
Other soft and miscellaneous costs	\$182,761	\$0	\$182,761
<i>Subtotal Phase #5 Improvements</i>	<i>\$3,464,195</i>	<i>\$0</i>	<i>\$3,464,195</i>
Phase #5 Additional Projects¹			
Roadway improvements	\$0	\$90,406	\$90,406
Water improvements	\$0	\$11,614	\$11,614
Sanitary sewer improvements	\$0	\$11,031	\$11,031
Storm drainage improvements	\$0	\$18,197	\$18,197
Soft and miscellaneous costs	\$0	\$5,103	\$5,103
<i>Subtotal Phase #5 Additional Projects</i>	<i>\$0</i>	<i>\$136,351</i>	<i>\$136,351</i>
Bond Issuance Costs			
Reserve Fund	\$0	\$49,401	\$49,401
Cost of Issuance	\$0	\$108,444	\$108,444
Underwriter's Discount	\$0	\$71,850	\$71,850
Additional Interest	\$0	\$23,950	\$23,950
Surety Bond	\$0	\$1,976	\$1,976
Bond Insurance	\$0	\$38,743	\$38,743
<i>Subtotal Bond Issuance Costs</i>	<i>\$0</i>	<i>\$294,363</i>	<i>\$294,363</i>
Total Uses	\$3,464,195	\$430,714	\$3,894,909

¹The Phase #5 Additional Projects are non-reimbursable and were financed by the Developer.

Phase #6

Under the Reimbursement Agreement, reimbursement of a portion of the Actual Costs of the Phase #6 Projects, consisting of the Actual Costs of the Phase #6 Improvements and Phase #6's allocable portion of the Additional Major Improvements is secured by Assessments levied against Phase #6 Assessed Property (i.e., the Phase #6 Assessment Revenues). The Phase #6 Assessment Revenues related to the Phase #6 Projects are separate and distinct from the Phases #2-9 Major

Improvement Area Assessment Revenues related to the Phases #2-9 Major Improvement Area Initial Projects shown in Tables IV-A.1 and IV-A.2. The Budgeted Costs for Phase #6 Projects are \$5,967,861 (consisting of \$5,700,994 relating to the Phase #6 Improvements and \$267,117 relating to Phase #6 proportional share of the Budgeted Costs of the Additional Major Improvements).

Table IV-I.1 shows the sources and uses for Phase #6 Projects.

Table IV-I.1
Projected Sources and Uses – Phase #6 - Original

Sources of Funds	Total
Assessments	\$5,967,861
Other funding sources	\$200
Total Sources	\$5,968,061
Uses of Funds	
Phase #6 Improvements	
Roadway improvements	\$2,868,493
Water improvements	\$929,716
Sanitary sewer improvements	\$882,344
Storm drainage improvements	\$675,593
Other soft and miscellaneous costs	\$344,797
<i>Subtotal Phase #6 Improvements</i>	<i>\$5,700,944</i>
Additional Major Improvements	
Roadway improvements	\$177,109
Water improvements	\$22,753
Sanitary sewer improvements	\$21,610
Storm drainage improvements	\$35,648
Other soft and miscellaneous costs	\$9,998
<i>Subtotal Additional Major Improvements</i>	<i>\$267,117</i>
Total Uses	\$5,968,061

A portion of the costs of Phase #6 Projects will be paid to the Developer from proceeds of the Phases #2-9 Refunding and Improvement Bonds. The updated sources and uses for the Phase #6 portion of the Phases #2-9 Refunding and Improvement Bonds are shown in Table IV-I.2 and summarized in Table IV-L.

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Table IV-I.2
Updated Sources and Uses –Phase #6 - Updated

Sources of Funds	Phase #6's Portion of the Phases #2-7 Projects
Par Amount	\$5,057,000
Bond Premium	\$174,537
Assessment Previously Applied to Reimbursement Agreement	\$910,010
Other Funding Sources	\$450,356
Refunding Savings	\$851
Total Sources	\$6,592,755
Uses of Funds	
<u>Phase #6 Improvements</u>	
Roadway improvements	\$2,868,493
Water improvements	\$929,716
Sanitary sewer improvements	\$882,344
Storm drainage improvements	\$675,593
Other soft and miscellaneous costs	\$344,797
<i>Subtotal Phase #6 Improvements</i>	<i>\$5,700,944</i>
<u>Additional Major Improvements</u>	
Roadway improvements	\$177,109
Water improvements	\$22,753
Sanitary sewer improvements	\$21,610
Storm drainage improvements	\$35,648
Soft and miscellaneous costs	\$9,998
<i>Subtotal Additional Major Improvements</i>	<i>\$267,117</i>
<u>Bond Issuance Costs</u>	
Reserve Fund	\$104,309
Cost of Issuance	\$228,977
Underwriter's Discount	\$151,710
Additional Interest	\$50,570
Surety Bond	\$2,749
Bond Insurance	\$86,379
<i>Subtotal Bond Issuance Costs</i>	<i>\$624,693</i>
Total Uses	\$6,592,755

Phase #7

Under the Reimbursement Agreement, reimbursement of a portion of the Actual Costs of the Phase #7 Projects, consisting both of the Actual Costs of the Phase #7 Improvements and Phase #7's allocable portion of the Additional Major Improvements is secured by Assessments levied against Phase #7 Assessed Property (i.e., the Phase #7 Assessment Revenues). The Phase #7 Assessment Revenues related to the Phase #7 Projects are separate and distinct from the Phases #2-9 Major Improvement Area Assessment Revenues related to the Phases #2-9 Major

Improvement Area Initial Projects shown in Tables IV-A.1 and IV-A.2. The Budgeted Costs for Phase #7 Projects are \$7,921,187 (consisting of \$7,571,041 relating to the Phase #7 Improvements and \$300,146 relating to Phase #7 proportional share of the Budgeted Costs of the Additional Major Improvements).

Table IV-J.1 shows the sources and uses for Phase #7 Projects.

Table IV-J.1
Projected Sources and Uses – Phase #7 - Original

Sources of Funds	Total
Assessments	\$7,920,908
Other funding sources	\$279
Total Sources	\$7,921,187
Uses of Funds	
<u>Phase #7 Improvements</u>	
Roadway improvements	\$4,046,257
Water improvements	\$1,138,466
Sanitary sewer improvements	\$1,047,775
Storm drainage improvements	\$1,017,931
Other soft and miscellaneous costs	\$320,612
<i>Subtotal Phase #7 Improvements</i>	<i>\$7,571,041</i>
<u>Additional Major Improvements</u>	
Roadway improvements	\$199,008
Water improvements	\$25,566
Sanitary sewer improvements	\$24,282
Storm drainage improvements	\$40,056
Other soft and miscellaneous costs	\$11,234
<i>Subtotal Additional Major Improvements</i>	<i>\$300,146</i>
Administrative Expenses (First Year)	\$50,000
Total Uses	\$7,921,187

A portion of the costs of Phase #7 Projects will be paid to the Developer from proceeds of the Phases #2-9 Refunding and Improvement Bonds. The updated sources and uses for the Phase #7 portion of the Phases #2-9 Refunding and Improvement Bonds are shown in Table IV-J.2 and summarized in Table IV-L.

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Table IV-J.2
Updated Sources and Uses –Phase #7 - Updated

Sources of Funds	Phase #7's Portion of the Phases #2-7 Projects
Par Amount	\$7,770,000
Bond Premium	\$246,494
Assessment Previously Applied to Reimbursement Agreement	\$150,778
Other Funding Sources	\$717,901
Refunding Savings	\$130
Total Sources	\$8,885,303
Uses of Funds	
Phase #7 Improvements	
Roadway improvements	\$4,046,257
Water improvements	\$1,138,466
Sanitary sewer improvements	\$1,047,775
Storm drainage improvements	\$1,017,931
Other soft and miscellaneous costs	\$320,612
<i>Subtotal Phase #7 Improvements</i>	<i>\$7,571,041</i>
Additional Major Improvements	
Roadway improvements	\$199,008
Water improvements	\$25,566
Sanitary sewer improvements	\$24,282
Storm drainage improvements	\$40,056
Soft and miscellaneous costs	\$11,234
<i>Subtotal Phase #7 Additional Projects</i>	<i>\$300,146</i>
Administrative Expenses (First Year)	\$50,000
Bond Issuance Costs	
Reserve Fund	\$160,269
Cost of Issuance	\$351,819
Underwriter's Discount	\$233,100
Additional Interest	\$77,700
Surety Bond	\$4,978
Bond Insurance	\$136,250
<i>Subtotal Bond Issuance Costs</i>	<i>\$964,116</i>
Total Uses	\$8,885,303

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Phases #8-9

The Phases #8-9 Bonds are being issued in 2024 to finance a portion of the Phases #8-9 Projects consisting of both the Budgeted Costs of the Phases #8-9 Improvements and Phases #8-9's allocable portion of the Additional Major Improvements. The Phases #8-9 Assessment Revenues related to the Phases #8-9 Projects are separate and distinct from the Phases #2-9 Major Improvement Area Assessment Revenues related to the Phases #2-9 Major Improvement Area Initial Projects shown in Tables IV-A.1 and IV-A.2. Table IV-K shows the sources and uses of the Phases #8-9 Bonds. The Budgeted Costs for Phases #8-9 Projects and costs related to bond issuance are \$12,014,339 as shown in Table IV-K.

Table IV-K
Projected Sources and Uses – Phase #8-9

Sources of Funds	Total
Par Amount	\$10,800,000
Other funding sources	\$1,214,339
Total Sources	\$12,014,339
Uses of Funds	
<u>Phases #8-9 Improvements:</u>	
Roadway improvements	\$3,326,530
Water improvements	\$1,559,651
Sanitary sewer improvements	\$1,570,362
Storm drainage improvements	\$1,952,086
Other soft and miscellaneous costs	\$906,031
<i>Subtotal Phases #8-9 Improvements</i>	<i>\$9,314,659</i>
<u>Additional Major Improvements:</u>	
Roadway improvements	\$221,972
Water improvements	\$28,516
Sanitary sewer improvements	\$27,083
Storm drainage improvements	\$44,678
Other soft and miscellaneous costs	\$12,530
<i>Subtotal Additional Major Improvements</i>	<i>\$334,779</i>
<u>Bond Issuance Costs</u>	
Issuance costs	\$502,500
Administrative expenses	\$50,000
Underwriter's discount	\$324,000
Capitalized interest	\$664,200
Reserve fund	\$824,200
<i>Subtotal Estimated Bond Issuance Costs</i>	<i>\$2,364,900</i>
Total Uses	\$12,014,339

A portion of the costs of Phases #8-9 Projects will be paid to the Developer from proceeds of the Phases #8-9 Improvement Bonds.

Phases #2-7 Projects

As part of the issuance of the Phases #2-9 Refunding and Improvement Bonds, the City is acquiring the Phases #2-7 Projects, the cost of which is currently payable under the Reimbursement Agreement. Table IV-L shows the portion of the Phases #2-7 Projects allocable to each of the Phases as a part of the Phases #2-9 Refunding and Improvement Bonds.

**Table IV-L
Projected Sources and Uses – Phases #2-7 Projects**

Sources of Funds	Phase #2	Phase #3	Phase #4	Phase #5	Phase #6	Phase #7	Total
Par Amount	\$4,260,000	\$2,923,000	\$164,000	\$2,395,000	\$5,057,000	\$7,770,000	\$22,569,000
Bond Premium	\$205,036	\$116,828	\$6,109	\$90,522	\$174,537	\$246,494	\$839,526
Assessment Previously Applied to Reimbursement Agreement	\$1,037,036	\$776,906	\$3,000	\$114,541	\$910,010	\$150,778	\$2,992,270
Other Funding Sources ¹	\$841,728	\$1,169,159	\$250,400	\$1,294,387	\$450,356	\$717,901	\$4,723,932
Refunding Savings ²	\$887	\$94	\$0	\$459	\$851	\$130	\$2,422
Total Sources	\$6,344,688	\$4,985,987	\$423,509	\$3,894,909	\$6,592,755	\$8,885,303	\$31,127,150
Uses of Funds							
Phase Direct Improvements³							
Roadway improvements	\$2,170,986	\$1,919,000	\$222,000	\$1,819,522	\$2,868,493	\$4,046,257	\$13,046,258
Water improvements	\$740,466	\$727,000	\$48,000	\$561,505	\$929,716	\$1,138,466	\$4,145,153
Sanitary sewer improvements	\$826,596	\$554,000	\$33,000	\$372,977	\$882,344	\$1,047,775	\$3,716,692
Storm drainage improvements	\$914,871	\$965,000	\$33,000	\$527,430	\$675,593	\$1,017,931	\$4,133,825
Other soft and miscellaneous costs	\$761,108	\$212,000	\$56,000	\$182,761	\$344,797	\$320,612	\$1,877,278
<i>Subtotal Phase Direct Improvements</i>	<i>\$5,414,027</i>	<i>\$4,377,000</i>	<i>\$392,000</i>	<i>\$3,464,195</i>	<i>\$5,700,944</i>	<i>\$7,571,041</i>	<i>\$26,919,207</i>
Additional Major Improvements allocable to Phases #2-7 Projects⁴							
Roadway improvements	\$273,602	\$165,936	\$7,513	\$90,406	\$177,109	\$199,008	\$913,574
Water improvements	\$35,149	\$21,318	\$965	\$11,614	\$22,753	\$25,566	\$117,366
Sanitary sewer improvements	\$33,383	\$20,246	\$917	\$11,031	\$21,610	\$24,282	\$111,468
Storm drainage improvements	\$55,070	\$33,399	\$1,512	\$18,197	\$35,648	\$40,056	\$183,882
Other soft and miscellaneous costs	\$15,444	\$9,367	\$424	\$5,103	\$9,998	\$11,234	\$51,570
<i>Subtotal</i>	<i>\$412,648</i>	<i>\$250,266</i>	<i>\$11,330</i>	<i>\$136,351</i>	<i>\$267,117</i>	<i>\$300,146</i>	<i>\$1,377,859</i>
First Year Administration Expense	\$0	\$0	\$0	\$0	\$0	\$50,000	\$50,000
Bond Issuance Costs							
Reserve Fund	\$87,870	\$60,292	\$3,383	\$49,401	\$104,309	\$160,269	\$465,523
Cost of Issuance	\$192,889	\$132,351	\$7,426	\$108,444	\$228,977	\$351,819	\$1,021,906
Underwriter's Discount	\$127,800	\$87,690	\$4,920	\$71,850	\$151,710	\$233,100	\$677,070
Additional Interest	\$42,600	\$29,230	\$1,640	\$23,950	\$50,570	\$77,700	\$225,690
Surety Bond	\$4,599	\$2,780	\$160	\$1,976	\$2,749	\$4,978	\$17,241
Bond Insurance	\$62,254	\$46,378	\$2,651	\$38,743	\$86,379	\$136,250	\$372,654
<i>Subtotal Bond Issuance Costs</i>	<i>\$518,012</i>	<i>\$358,721</i>	<i>\$20,179</i>	<i>\$294,363</i>	<i>\$624,693</i>	<i>\$964,116</i>	<i>\$2,780,084</i>
Total Uses	\$6,344,688	\$4,985,987	\$423,509	\$3,894,909	\$6,592,755	\$8,885,303	\$31,127,150

¹Represents the costs of the Direct Improvements for Phases #2-7 and portions of the Additional Major Improvements allocable to Phases #2-5 that have been or will be paid for by the Developer without reimbursement.

²Refunding savings are those savings generated by the principal reduction of the respective Assessments.

³Phase direct improvements are the Phase #2 Improvements, Phase #3 Improvements, Phases #4 Improvements, Phase #5 Improvements, Phase #6 Improvements and Phase #7 Improvements, respectively.

⁴The Additional Major Improvements allocable to Phase #2 through Phase #5 were financed by the Developer.

Phases #2-9 Savings

The outstanding principal due, interest due, and additional interest due for prepayment reserve and delinquency reserve for the Phases #2-9 Major Improvement Area Bonds, from 2025 to 2040 were \$9,573,718, \$5,818,839, and \$304,410, respectively, for 1,251 Lots (the initial 1,366 Lots less 115 prepaid Lots) at the time the Phases #2-9 Refunding and Improvement Bonds will be issued.

The outstanding principal due and interest due for the Reimbursement Agreement related to the Phases #2-9 Initial Major Improvements from 2025 to 2040 were \$2,678,547 and \$1,712,742, respectively, for 1,251 Lots (the initial 1,366 Lots less 115 prepaid Lots) at the time the Phases #2-9 Refunding and Improvement Bonds will be issued.

The total principal due, interest due, and additional interest for Additional Interest Reserve due for the Phases #2-9 Refunding and Improvement Bonds from 2025 to 2044 were \$11,515,000 \$5,147,053, and \$555,655, respectively, for 1,251 (the initial 1,366 Lots less 115 prepaid Lots) at the time the Phases #2-9 Refunding and Improvement Bonds will be issued. As a result, the principal, interest, and Additional Interest Reserve net refunding savings for the Phases #2-9 Refunding and Improvement Bonds are \$737,265, \$2,393,527, and (\$229,150), respectively, totaling \$3,141,229. Table IV-M.1 shows a summary of net savings from the refunding allocable to the Phases #2-9 Major Improvement Area.

**Table IV-M.1
Summary of Savings – Phases #2-9 Refunding and Improvement Bonds**

	Lots	Period	Principal	Interest	Administrative Expenses	Additional Interest	Total Annual Installments
Phases #2-9 MIA Bonds – Original ¹	1,366	2015-2040	\$13,150,000	\$15,584,215	\$841,773	\$1,129,669	\$30,705,657
Phases #2-9 MIA Reimbursement Agreement – Original ¹	1,366	2015-2040	\$5,000,000	\$5,899,421	\$336,709	\$0	\$11,236,130
<i>Subtotal</i>			<i>\$18,150,000</i>	<i>\$21,483,636</i>	<i>\$1,178,482</i>	<i>\$1,129,669</i>	<i>\$41,941,787</i>
Phases #2-9 MIA Bonds - Outstanding	1,251	2025-2040	\$9,573,718	\$5,818,839	\$568,030	\$304,410	\$16,264,996
Phases #2-9 MIA Reimbursement Agreement - Outstanding	1,251	2025-2040	\$2,678,547	\$1,721,742	\$227,212	\$0	\$4,627,500
<i>Subtotal</i>			<i>\$12,252,265</i>	<i>\$7,540,580</i>	<i>\$795,241</i>	<i>\$304,410</i>	<i>\$20,892,497</i>
Phases #2-9 Refunding Bonds	1,251	2025-2054	\$11,515,000	\$5,147,053	\$555,655	\$533,560	\$17,751,268
Net Refunding related savings			\$737,265	\$2,393,527	\$239,586	(\$229,150)	\$3,141,229
Savings Per Equivalent Units	488.06		\$1,511	\$4,904	\$491	(\$470)	\$6,436

¹The original Assessments are provided to demonstrate the historical transaction and is not factored into the savings from the Phases #2-9 Refunding and Improvement Bonds.

Phase #2 Savings

The outstanding principal due and interest due for the Reimbursement Agreement related to the Phase #2 Improvements from 2025 to 2044 were \$4,260,887 and \$3,359,973, respectively, for 322 Lots (the initial 360 Lots less 38 prepaid Lots) at the time the Phases #2-9 Refunding and Improvement Bonds will be issued.

The total principal due, interest due, and additional interest for Additional Interest Reserve due for the Phase #2 proportional share of the Phases #2-9 Refunding and Improvement Bonds from 2025 to 2044 were \$4,260,000, \$2,746,483, and \$42,600, respectively, for 322 Lots (the initial 360 Lots less 38 prepaid Lots) at the time the Phases #2-9 Refunding and Improvement Bonds will be issued. As a result, the principal, interest, and Additional Interest Reserve net refunding savings for Phase #2 from the Phases #2-9 Refunding and Improvement Bonds are \$887, \$613,490, and (\$42,600), respectively, totaling \$571,777. Table IV-M.2 shows a summary of net savings from the refunding allocable to Phase #2.

Table IV-M.2
Summary of Savings –Phase #2’s portion of the Phases #2-9 Refunding and Improvement Bonds

	Lots	Period	Principal	Interest	Administrative Expenses	Additional Interest	Total Annual Installments
Phase #2 Direct - Original ¹	360	2019-2044	\$5,300,000	\$6,473,450	\$647,114	\$0	\$12,420,563
Phase #2 Direct - Outstanding	322	2019-2044	\$4,260,887	\$3,359,973	\$537,677	\$0	\$8,158,538
Phases #2-9 Refunding Bonds	322	2025-2044	\$4,260,000	\$2,746,483	\$537,677	\$42,600	\$7,586,760
Net Refunding related savings			\$887	\$613,490	\$0	(\$42,600)	\$571,777
Savings Per Equivalent Units	188.61		\$5	\$3,253	\$0	(\$226)	\$3,032

¹The original Assessment is provided to demonstrate the historical transaction and is not factored into the savings from the Phases #2-9 Refunding and Improvement Bonds.

Phase #3 Savings

The outstanding principal due and interest due for the Reimbursement Agreement related to the Phase #3 Improvements from 2025 to 2046 were \$2,923,094 and \$2,668,962, respectively, for 157 Lots (the initial 195 Lots less 38 prepaid Lots) at the time the Phases #2-9 Refunding and Improvement Bonds will be issued.

The total principal due, interest due, and additional interest for Additional Interest Reserve due for the Phase #3 proportional share of the Phases #2-9 Refunding and Improvement Bonds from 2025 to 2046 were \$2,923,000, \$2,230,110, and \$29,230, respectively, for 157 Lots (the initial 195 Lots less 38 prepaid Lots) at the time the Phases #2-9 Refunding and Improvement Bonds will be issued. As a result, the principal, interest, and Additional Interest Reserve net refunding savings for Phase #3 from the Phases #2-9 Refunding and Improvement Bonds are \$94, \$438,852, and (\$29,230), respectively, totaling \$409,716. Table IV-M.3 shows a summary of net savings from the refunding allocable to Phase #3.

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Table IV-M.3
Summary of Savings –Phase #3’s portion of the Phases #2-9 Refunding and Improvement Bonds

	Lots	Period	Principal	Interest	Administrative Expenses	Additional Interest	Total Annual Installments
Phase #3 Direct - Original ¹	195	2021-2046	\$3,700,000	\$4,518,102	\$647,114	\$0	\$8,865,215
Phase #3 Direct - Outstanding	157	2025-2046	\$2,923,094	\$2,668,962	\$584,062	\$0	\$6,176,118
Phases #2-9 Refunding Bonds	157	2025-2046	\$2,923,000	\$2,230,110	\$584,062	\$29,230	\$5,766,402
Net Refunding related savings			\$94	\$438,852	\$0	(\$29,230)	\$409,716
Savings Per Equivalent Units	104.90		\$1	\$4,184	\$0	(\$279)	\$3,906

¹The original Assessment is provided to demonstrate the historical transaction and is not factored into the savings from the Phases #2-9 Refunding and Improvement Bonds.

Phase #4 Savings

The outstanding principal due and interest due for the Reimbursement Agreement related to the Phase #4 Improvements from 2025 to 2047 were \$164,000 and \$144,683, respectively, for 9 Lots (the initial 9 Lots less 0 prepaid Lots) at the time the Phases #2-9 Refunding and Improvement Bonds will be issued.

The total principal due, interest due, and additional interest for Additional Interest Reserve due for the Phase #4 proportional share of the Phases #2-9 Refunding and Improvement Bonds from 2025 to 2046 were \$164,000, \$130,506, and \$1,640, respectively, for 9 Lots (the initial 9 Lots less 0 prepaid Lots) at the time the Phases #2-9 Refunding and Improvement Bonds will be issued. As a result, the principal, interest, and Additional Interest Reserve net refunding savings for Phase #4 from the Phases #2-9 Refunding and Improvement Bonds are \$0, \$14,177, and (\$1,640), respectively, totaling \$12,860. Table IV-M.4 shows a summary of net savings from the refunding allocable to Phase #4.

Table IV-M.4
Summary of Savings –Phase #4’s portion of the Phases #2-9 Refunding and Improvement Bonds

	Lots	Period	Principal	Interest	Administrative Expenses	Additional Interest	Total Annual Installments
Phase #4 Direct - Original ¹	9	2022-2047	\$167,000	\$179,600	\$48,534	\$0	\$395,133
Phase #4 Direct - Outstanding	9	2025-2047	\$164,000	\$144,683	\$42,517	\$0	\$351,523
Phases #2-9 Refunding Bonds	9	2025-2047	\$164,000	\$130,506	\$42,517	\$1,640	\$338,663
Net Refunding related savings			\$0	\$14,177	\$0	(\$1,640)	\$12,860
Savings Per Equivalent Units	5.94		\$0	\$2,387	\$0	(\$276)	\$2,165

¹The original Assessment is provided to demonstrate the historical transaction and is not factored into the savings from the Phases #2-9 Refunding and Improvement Bonds.

Phase #5 Savings

The outstanding principal due and interest due for the Reimbursement Agreement related to the Phase #5 Improvements from 2025 to 2048 were \$2,395,459 and \$2,185,507 respectively, for 92

Lots (the initial 96 Lots less 4 prepaid Lots) at the time the Phases #2-9 Refunding and Improvement Bonds will be issued.

The total principal due, interest due, and additional interest for Additional Interest Reserve due for the Phase #5 proportional share of the Phases #2-9 Refunding and Improvement Bonds from 2025 to 2048 were \$2,395,000, \$1,909,737, and \$23,950, respectively, for 93 Lots (the initial 96 Lots less 3 prepaid Lots) at the time the Phases #2-9 Refunding and Improvement Bonds will be issued. As a result, the principal, interest, and Additional Interest Reserve net refunding savings for Phase #5 from the Phases #2-9 Refunding and Improvement Bonds are \$459, \$275,770, and (\$23,950), respectively, totaling \$252,279. Table IV-M.5 shows a summary of net savings from the refunding allocable to Phase #5.

Table IV-M.5
Summary of Savings –Phase #5’s portion of the Phases #2-9 Refunding and Improvement Bonds

	Lots	Period	Principal	Interest	Administrative Expenses	Additional Interest	Total Annual Installments
Phase #5 Direct - Original ¹	96	2023-2048	\$2,510,000	\$2,672,026	\$647,114	\$0	\$5,829,139
Phase #5 Direct - Outstanding	92	2025-2048	\$2,395,459	\$2,185,507	\$629,308	\$0	\$5,210,274
Phases #2-9 Refunding Bonds	92	2025-2048	\$2,395,000	\$1,909,737	\$629,213	\$23,950	\$4,957,900
Net Refunding related savings			\$459	\$275,770	\$0	(\$23,950)	\$252,279
Savings Per Equivalent Units	69.70		\$7	\$3,957	\$0	(\$344)	\$3,619

¹The original Assessment is provided to demonstrate the historical transaction and is not factored into the savings from the Phases #2-9 Refunding and Improvement Bonds.

Phase #6 Savings

The outstanding principal due and interest due for the Reimbursement Agreement related to the Phase #6 Projects from 2025 to 2053 were \$5,057,851 and \$6,704,886, respectively, for 225 Lots (the initial 257 Lots less 32 prepaid Lots) at the time the Phases #2-9 Refunding and Improvement Bonds will be issued.

The total principal due, interest due, and additional interest for Additional Interest Reserve due for the Phase #6 proportional share of the Phases #2-9 Refunding and Improvement Bonds from 2025 to 2053 were \$5,057,000, \$4,540,648, and \$50,570, respectively, for 225 Lots (the initial 257 Lots less 32 prepaid Lots) at the time the Phases #2-9 Refunding and Improvement Bonds will be issued. As a result, the principal, interest, and Additional Interest Reserve net refunding savings for Phase #6 from the Phases #2-9 Refunding and Improvement Bonds are \$851, \$2,164,238, and (\$50,570), respectively, totaling \$2,114,520. Table IV-M.6 shows a summary of net savings from the refunding allocable to Phase #6.

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Table IV-M.6
Summary of Savings –Phase #6’s portion of the Phases #2-9 Refunding and Improvement Bonds

	Lots	Period	Principal	Interest	Administrative Expenses	Additional Interest	Total Annual Installments
Phase #6 Direct - Original ¹	257	2024-2053	\$5,967,861	\$8,434,249	\$1,622,721	\$0	\$16,024,831
Phase #6 Direct - Outstanding	225	2025-2053	\$5,057,851	\$6,704,886	\$1,582,726	\$0	\$13,345,464
Phases #2-9 Refunding Bonds	225	2025-2053	\$5,057,000	\$4,540,648	\$1,582,726	\$50,570	\$11,230,944
Net Refunding related savings			\$851	\$2,164,238	\$0	(\$50,570)	\$2,114,520
Savings Per Equivalent Units	71.33		\$12	\$30,341	\$0	(\$709)	\$29,644

¹The original Assessment is provided to demonstrate the historical transaction and is not factored into the savings from the Phases #2-9 Refunding and Improvement Bonds.

Phase #7 Savings

The outstanding principal due and interest due for the Reimbursement Agreement related to the Phase #7 Projects from 2025 to 2054 were \$7,770,130 and \$10,963,765 respectively, for 164 Lots (the initial 171 Lots less 7 prepaid Lots) at the time the Phases #2-9 Refunding and Improvement Bonds will be issued.

The total principal due, interest due, and additional interest for Additional Interest Reserve due for the Phase #7 proportional share of the Phases #2-9 Refunding and Improvement Bonds from 2025 to 2054 were \$7,770,000, \$7,368,854, and \$77,700, respectively, for 164 Lots (the initial 171 Lots less 7 prepaid Lots) at the time the Phases #2-9 Refunding and Improvement Bonds will be issued. As a result, the principal, interest, and Additional Interest Reserve net refunding savings for Phase #7 from the Phases #2-9 Refunding and Improvement Bonds are \$130, \$3,594,911, and (\$77,700), respectively, totaling \$3,517,342. Table IV-M.7 shows a summary of net savings from the refunding allocable to Phase #7.

Table IV-M.7
Summary of Savings –Phase #7’s portion of the Phases #2-9 Refunding and Improvement Bonds

	Lots	Period	Principal	Interest	Administrative Expenses	Additional Interest	Total
Phase #7 Direct - Original ¹	171	2024-2053	\$7,920,908	\$11,370,963	\$2,028,404	\$0	\$21,320,275
Phase #7 Direct - Outstanding	167	2025-2053	\$7,770,130	\$10,963,765	\$1,939,610	\$0	\$20,673,506
Phases #2-9 Refunding Bonds	167	2025-2054	\$7,770,000	\$7,368,854	\$1,939,610	\$77,700	\$17,156,164
Net Refunding related savings			\$130	\$3,594,911	\$0	(\$77,700)	\$3,517,342
Savings Per Equivalent Units	91.73		\$1	\$39,190	\$0	(\$847)	\$38,345

¹The original Assessment is provided to demonstrate the historical transaction and is not factored into the savings from the Phases #2-9 Refunding and Improvement Bonds.

Phases #2-9 Refunding and Improvement Combined Savings

The total principal due, interest due, and additional interest for Additional Interest Reserve due for the (i) Phases #2-9 Major Improvement Area Bonds, (ii) amounts due under the Reimbursement Agreement related to the previously unpaid portion of the Phases #2-9 Major Improvement Area

Initial Projects, and (iii) amounts due under the Reimbursement Agreement related to the Phases #2-7 Projects from 2025 to 2044 were \$34,823,687, \$33,568,357, and \$304,410, respectively, for 1,251 Lots (the initial 1,366 Lots less 115 prepaid Lots) at the time the issuance of the Phases #2-9 Refunding and Improvement Bonds.

The total principal due, interest due, and additional interest for the Additional Interest Reserve due for the Phases #2-9 Refunding and Improvement Bonds were \$34,084,000, \$24,073,392, and \$3,044,265, respectively, for 1,251 Lots (the initial 1,366 Lots less 115 prepaid Lots) at the time the Phases #2-9 Refunding and Improvement Bonds will be issued. As a result, the principal, interest, and Additional Interest Reserve net refunding savings for the Phases #2-9 Refunding and Improvement Bonds are \$739,687, \$9,494,965, and (\$2,739,855), respectively, totaling \$7,645,591. Table IV-N shows a summary of net savings from the refunding allocable to the issuance of the Phases #2-9 Refunding and Improvement Bonds.

Table IV-N
Summary of Savings – Phases #2-9 Major Improvement Area and Phases #2-7 Projects Combined Savings

	Lots	Period	Principal	Interest	Administrative Expenses	Additional Interest	Total Annual Installments
Phases #2-9 MIA Bonds - Original ¹	1,366	2015-2040	\$13,150,000	\$15,584,215	\$841,773	\$1,129,669	\$30,705,657
Phases #2-9 MIA Reimbursement Agreement - Original ¹	1,366	2015-2040	\$5,000,000	\$5,899,421	\$336,709	\$0	\$11,236,130
Phases #2-7 Projects ¹	1,088	2019-2054	\$25,565,769	\$33,648,389	\$5,641,000	\$0	\$64,855,157
<i>Subtotal</i>			<i>\$43,715,769</i>	<i>\$55,132,025</i>	<i>\$6,819,481</i>	<i>\$1,129,669</i>	<i>\$106,796,944</i>
Phases #2-9 MIA Bonds - Outstanding	1,251	2025-2040	\$9,573,718	\$5,818,839	\$568,030	\$304,410	\$16,264,996
Phases #2-9 MIA Reimbursement Agreement - Outstanding	1,251	2025-2040	\$2,678,547	\$1,721,742	\$227,212	\$0	\$4,627,500
Phases #2-7 Projects	972	2025-2053	\$22,571,422	\$26,027,777	\$5,315,805	\$0	\$53,915,004
<i>Subtotal</i>			<i>\$34,823,687</i>	<i>\$33,568,357</i>	<i>\$6,111,046</i>	<i>\$304,410</i>	<i>\$74,807,500</i>
Phases #2-9 Refunding Bonds		2025-2053	\$34,084,000	\$24,073,392	\$5,960,252	\$3,044,265	\$67,161,909
Net Refunding related savings			\$739,687	\$9,494,965	\$150,794	(\$2,739,855)	\$7,645,591

¹The original Assessments are provided to demonstrate the historical transaction and is not factored into the savings from the Phases #2-9 Refunding and Improvement Bonds.

B. FIVE YEAR SERVICE PLAN

Phases #2-9 Major Improvement Area

The annual projected costs and annual projected indebtedness for the Phases #2-9 Major Improvement Area is shown in Table IV-O. The annual projected costs and indebtedness are subject to revision, and each shall be updated in the Annual Service Plan Update to reflect any changes in the costs or indebtedness expected for each year.

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Table IV-O

Annual Projected Costs and Annual Projected Indebtedness - Phases #2-9 Major Improvement Area

Year	Annual Projected Costs	Annual Projected Indebtedness¹	Other Funding Sources	Phases #2-9 MIA Annual Installments
2024 & Prior	\$18,150,000	\$18,150,000	\$0	\$28,429,751
2025	\$1,388,090	(\$737,265)	\$2,125,355	\$2,130,717
2026	\$0	\$0	\$0	\$2,156,182
2027	\$0	\$0	\$0	\$2,167,825
2028	\$0	\$0	\$0	\$2,163,376
2029	\$0	\$0	\$0	\$2,194,278
2030	\$0	\$0	\$0	\$2,154,669
2031	\$0	\$0	\$0	\$2,151,752
Total	\$19,538,090	\$17,412,736	\$2,125,355	\$43,548,550

¹The \$737,265 is refunding related savings, as shown in Table IV-M.1.

The annual projected costs shown in Table IV-O are the annual expenditures relating to the Phases #2-9 Major Improvement Area Initial Projects shown in Table III-A, the Additional Major Improvements shown in Table III-B, and the costs associated with setting up the PID and costs of issuance including reserves shown in Table IV-A.2 that are allocable to the Phases #2-9 Major Improvement Area. The difference between the total projected cost and the total projected indebtedness, if any, is the amount contributed by the Developer.

Phase #1

The annual projected costs and annual projected indebtedness for Phase #1 is shown in Table IV-P. The annual projected costs and indebtedness are subject to revision, and each shall be updated in the Annual Service Plan Update to reflect any changes in the costs or indebtedness expected for each year.

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**Table IV-P
Annual Projected Costs and Annual Projected Indebtedness - Phase #1**

Year	Annual Projected Costs	Annual Projected Indebtedness	Other Funding Sources	Phase #1 Bonds Annual Installments	Phase #1 Refunding Bonds Annual Installments
2021 & Prior	\$10,972,619	\$9,000,000	\$1,972,619	\$4,196,859	\$0
2022	\$168,081	\$0	\$168,081	\$0	\$590,354
2023	\$0	\$0	\$0	\$0	\$566,885
2024	\$0	\$0	\$0	\$0	\$569,576
2025	\$257,043	\$0	\$257,043	\$0	\$566,598
2026	\$0	\$0	\$0	\$0	\$568,175
2027	\$0	\$0	\$0	\$0	\$569,082
2028	\$0	\$0	\$0	\$0	\$569,319
Total	\$11,397,743	\$9,000,000	\$2,397,743	\$4,196,859	\$3,999,989

The annual projected costs shown in Table IV-P are the annual expenditures relating to the Phase #1 Initial Projects, the Phase #1 Additional Projects, shown in Table III-D, and the costs associated with setting up the PID allocable to Phase #1 and costs of issuance including reserves shown in Table IV-B and Table IV-C. The difference between the total projected cost and the total projected indebtedness, if any, is the amount contributed by the Developer.

Phase #2

The annual projected costs and annual projected indebtedness for Phase #2 is shown in Table IV-Q. The annual projected costs and indebtedness are subject to revision, and each shall be updated in the Annual Service Plan Update to reflect any changes in the costs or indebtedness expected for each year.

**Table IV-Q
Annual Projected Costs and Annual Projected Indebtedness - Phase #2**

Year	Annual Projected Costs	Annual Projected Indebtedness¹	Other Funding Sources	Phase #2 Annual Installments
2024 & Prior	\$5,826,675	\$5,300,000	\$526,675	\$2,853,677
2025	\$518,012	(\$887)	\$518,900	\$429,312
2026	\$0	\$0	\$0	\$364,257
2027	\$0	\$0	\$0	\$361,218
2028	\$0	\$0	\$0	\$363,023
2029	\$0	\$0	\$0	\$360,398
2030	\$0	\$0	\$0	\$361,562
2031	\$0	\$0	\$0	\$357,296
Total	\$6,344,688	\$5,299,113	\$1,045,575	\$5,450,743

¹The \$887 is refunding related savings, as shown in Table IV-M.2.

The annual projected costs shown in Table IV-Q are the annual expenditures relating to the Phase #2 Initial Projects and the Phase #2 Additional Projects shown in Table III-E. The difference between the total projected cost and the total projected indebtedness, if any, is the amount contributed by the Developer.

Phase #3

The annual projected costs and annual projected indebtedness for Phase #3 is shown in Table IV-R. The annual projected costs and indebtedness are subject to revision, and each shall be updated in the Annual Service Plan Update to reflect any changes in the costs or indebtedness expected for each year.

Table IV-R
Annual Projected Costs and Annual Projected Indebtedness - Phase #3

Year	Annual Projected Costs	Annual Projected Indebtedness ¹	Other Funding Sources	Phase #3 Annual Installments
2024 & Prior	\$4,627,266	\$3,700,000	\$927,266	\$1,137,164
2025	\$358,721	(\$94)	\$358,815	\$250,055
2026	\$0	\$0	\$0	\$216,438
2027	\$0	\$0	\$0	\$218,109
2028	\$0	\$0	\$0	\$220,100
2029	\$0	\$0	\$0	\$217,879
2030	\$0	\$0	\$0	\$218,647
2031	\$0	\$0	\$0	\$220,274
Total	\$4,985,987	\$3,699,906	\$1,286,081	\$2,698,666

¹The \$94 is refunding related savings, as shown in Table IV-M.3.

The annual projected costs shown in Table IV-R are the annual expenditures relating to the Phase #3 Initial Projects and the Phase #3 Additional Projects shown in Table III-F. The difference between the total projected cost and the total projected indebtedness, if any, is the amount contributed by the Developer.

Phase #4

The annual projected costs and annual projected indebtedness for Phase #4 is shown in Table IV-S. The annual projected costs and indebtedness are subject to revision, and each shall be updated in the Annual Service Plan Update to reflect any changes in the costs or indebtedness expected for each year.

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Table IV-S
Annual Projected Costs and Annual Projected Indebtedness - Phase #4

Year	Annual Projected Costs	Annual Projected Indebtedness	Other Funding Sources	Phase #4 Annual Installments
2024 & Prior	\$403,330	\$167,000	\$236,330	\$45,324
2025	\$20,179	\$0	\$20,179	\$14,384
2026	\$0	\$0	\$0	\$15,219
2027	\$0	\$0	\$0	\$11,952
2028	\$0	\$0	\$0	\$11,850
2029	\$0	\$0	\$0	\$12,763
2030	\$0	\$0	\$0	\$12,627
2031	\$0	\$0	\$0	\$12,486
Total	\$423,509	\$167,000	\$256,509	\$136,605

The annual projected costs shown in Table IV-S are the annual expenditures relating to the Phase #4 Initial Projects and the Phase #4 Additional Projects shown in Table III-G. The difference between the total projected cost and the total projected indebtedness, if any, is the amount contributed by the Developer.

Phase #5

The annual projected costs and annual projected indebtedness for Phase #5 is shown in Table IV-T. The annual projected costs and indebtedness are subject to revision, and each shall be updated in the Annual Service Plan Update to reflect any changes in the costs or indebtedness expected for each year.

Table IV-T
Annual Projected Costs and Annual Projected Indebtedness - Phase #5

Year	Annual Projected Costs	Annual Projected Indebtedness¹	Other Funding Sources	Phase #5 Annual Installments
2024 & Prior	\$3,600,546	\$2,510,000	\$1,090,546	\$413,883
2025	\$294,363	(\$459)	\$294,822	\$194,873
2026	\$0	\$0	\$0	\$207,525
2027	\$0	\$0	\$0	\$207,527
2028	\$0	\$0	\$0	\$180,507
2029	\$0	\$0	\$0	\$180,681
2030	\$0	\$0	\$0	\$180,884
2031	\$0	\$0	\$0	\$180,986
Total	\$3,894,909	\$2,509,541	\$1,385,368	\$1,746,866

¹The \$459 is refunding related savings, as shown in Table IV-M.5.

The annual projected costs shown in Table IV-T are the annual expenditures relating to the Phase #5 Initial Projects and Phase #5 Additional Projects shown in Table III-H. The difference between the total projected cost and the total projected indebtedness, if any, is the amount contributed by the Developer.

Phase #6

The annual projected costs and annual projected indebtedness for Phase #6 is shown in Table IV-U. The annual projected costs and indebtedness are subject to revision, and each shall be updated in the Annual Service Plan Update to reflect any changes in the costs or indebtedness expected for each year.

Table IV-U
Annual Projected Costs and Annual Projected Indebtedness - Phase #6

Year	Annual Projected Costs	Annual Projected Indebtedness ¹	Other Funding Sources	Phase #6 Annual Installments
2024 & Prior	\$5,968,061	\$5,968,061	\$0	\$489,293
2025	\$624,693	(\$851)	\$625,545	\$405,998
2026	\$0	\$0	\$0	\$431,901
2027	\$0	\$0	\$0	\$431,498
2028	\$0	\$0	\$0	\$431,282
2029	\$0	\$0	\$0	\$364,753
2030	\$0	\$0	\$0	\$363,212
2031	\$0	\$0	\$0	\$363,887
Total	\$6,592,755	\$5,967,210	\$625,545	\$3,281,824

¹The \$851 is refunding related savings, as shown in Table IV-M.6.

The annual projected costs shown in Table IV-U are the annual expenditures relating to the Phase #6 Projects shown in Table III-I. The difference between the total projected cost and the total projected indebtedness, if any, is the amount contributed by the Developer.

Phase #7

The annual projected costs and annual projected indebtedness for Phase #7 is shown in Table IV-V. The annual projected costs and indebtedness are subject to revision, and each shall be updated in the Annual Service Plan Update to reflect any changes in the costs or indebtedness expected for each year.

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Table IV-V
Annual Projected Costs and Annual Projected Indebtedness - Phase #7

Year	Annual Projected Costs	Annual Projected Indebtedness¹	Other Funding Sources	Phase #7 Annual Installments
2024 & Prior	\$7,921,187	\$7,920,908	\$279	\$35,800,528
2025	\$964,116	(\$130)	\$964,246	\$713,704
2026	\$0	\$0	\$0	\$588,700
2027	\$0	\$0	\$0	\$589,170
2028	\$0	\$0	\$0	\$590,260
2029	\$0	\$0	\$0	\$590,922
2030	\$0	\$0	\$0	\$470,154
2031	\$0	\$0	\$0	\$471,008
Total	\$8,885,303	\$7,920,778	\$964,525	\$39,814,446

¹The \$130 is refunding related savings, as shown in Table IV-M.7.

The annual projected costs shown in Table IV-V are the annual expenditures relating to the Phase #7 Projects shown in Table III-J. The difference between the total projected cost and the total projected indebtedness, if any, is the amount contributed by the Developer.

Phases #8-9

The annual projected costs and annual projected indebtedness for Phases #8-9 is shown in Table IV-W. The annual projected costs and indebtedness are subject to revision, and each shall be updated in the Annual Service Plan Update to reflect any changes in the costs or indebtedness expected for each year.

Table IV-W
Annual Projected Costs and Annual Projected Indebtedness - Phases #8-9

Year	Annual Projected Costs	Annual Projected Indebtedness	Other Funding Sources	Phase #8-9 Annual Installments
2025	\$12,014,339	\$10,800,000	\$1,214,339	\$0
2026	\$0	\$0	\$0	\$881,620
2027	\$0	\$0	\$0	\$880,740
2028	\$0	\$0	\$0	\$879,386
2029	\$0	\$0	\$0	\$878,556
2030	\$0	\$0	\$0	\$877,190
2031	\$0	\$0	\$0	\$876,288
Total	\$12,014,339	\$10,800,000	\$1,214,339	\$5,273,780

The annual projected costs shown in Table IV-W are the annual expenditures relating to the Phases #8-9 Projects shown in Table III-K. The difference between the total projected cost and the total projected indebtedness, if any, is the amount contributed by the Developer.

C. PID ASSESSMENT NOTICE

The PID Act requires that this Service and Assessment Plan and each Annual Service Plan Update include a copy of the notice form required by Section 5.014 of the Texas Property Code. The “PID Assessment Notice” is attached hereto as Appendix D and may be updated in an Annual Service Plan Update.

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V. ASSESSMENT PLAN

A. INTRODUCTION

The PID Act requires the City Council to apportion the costs of the Authorized Improvements on the basis of special benefits conferred upon the property because of the Authorized Improvements. The PID Act provides that the costs of the Authorized Improvements may be assessed: (i) equally per front foot or square foot; (ii) according to the value of the property as determined by the governing body, with or without regard to improvements on the property; or (iii) in any other manner that results in imposing equal shares of the cost on property similarly benefited. The PID Act further provides that the governing body may establish by ordinance or order reasonable classifications and formulas for the apportionment of the cost between the municipality and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

The proposed bond issuance program entails a series of bond financings and/or obligations under the Reimbursement Agreement that are intended to finance and/or reimburse the costs of the public infrastructure required for the development of property within the PID. This financing will necessarily be undertaken in phases to coincide with the private investment and development of the Authorized Improvements. The City previously issued the Phase #1 Bonds, the Phases #2-9 Major Improvement Area Bonds, and the Phase #1 Refunding Bonds to refund the Phase #1 Bonds. The City has also levied assessments on property within Phase #2, Phase #3, Phase #4, Phase #5, Phase #6, and Phase #7 in connection with obligations under the Reimbursement Agreement related to Authorized Improvements. This Service and Assessment Plan is being updated to provide for the Phases #2-9 Refunding and Improvement Bonds and Phases #8-9 Improvement Bonds being issued in 2024 and the levy of Assessments within Phases #8-9.

The purpose of this gradual issuance of bonds in phases is to mirror the actual private development of the Authorized Improvements. The Bonds to be issued are most prudently and efficiently utilized when directly coinciding with construction of public infrastructure needed for private development that is to occur once the infrastructure is completed; it is most effective to issue the Bonds when the infrastructure is needed, not before. Furthermore, there is no economic advantage, and several disadvantages, to issuing debt and encumbering property within the PID prior to the need for the Authorized Improvements.

For purposes of this Service and Assessment Plan, the City Council has determined that the costs of the Authorized Improvements shall be allocated as described below:

1. The Actual Costs of the Authorized Improvements shall be allocated to the Assessed Property on the basis of Equivalent Units calculated using the average home price of each Lot Type once such property is developed, and that such method of allocation will result in the imposition of equal shares of the costs of the Authorized Improvements to Parcels similarly benefited.

2. The City Council has concluded that larger more expensive homes are likely to be built on the larger lots, and that larger more expensive homes are likely to make greater use of and receive greater benefit from the Authorized Improvements. In determining the relative values of Parcels, the City Council has taken in to consideration: (i) the type of development (i.e., residential, commercial, etc.), (ii) single-family lot sizes and the size of homes likely to be built on lots of different sizes, (iii) current and projected home prices provided by the Developer, (iv) the Authorized Improvements to be provided and the estimated costs, and (v) the ability of different property types to utilize and benefit from the improvements.
3. The Assessed Property is classified into different Lot Types as described in Appendix E based on the type and size of proposed development on each Parcel.
4. Equivalent Units are calculated for each Lot Type based on the relative value of each Lot Type.
5. The Actual Costs of the Initial Major Improvements are proportionally allocated to the Phases #2-9 Major Improvement Area Assessed Property and the Phase #1 Assessed Property based on the ratio of total original Equivalent Units calculated for the Phases #2-9 Major Improvement Area Assessed Property and the Phase #1 Assessed Property.
6. The Phases #2-9 Major Improvement Area Assessed Property's proportional share of the costs for the Initial Major Improvements is allocated to each Parcel within the Phase #2, Phase #3, Phase #4, and Phase #5 based on the total 2016 revised Equivalent Units calculated for each Parcel.
7. The Phases #2-9 Major Improvement Area Assessed Property's proportional share of the costs for the Initial Major Improvements (excluding Phase #2, Phase #3, Phase #4, and Phase #5 allocable shared) is allocated to each Parcel within the Phase #6, Phase #7, and Phases #8-9 based on the ratio of the total 2022 revised Equivalent Units calculated for each Parcel of the Phase #6 Assessed Property, Phase #7 Assessed Property, and the Phases #8-9 Assessed Property.
8. The Phases #2-9 Major Improvement Area Assessed Property's proportional share of the costs for the Additional Major Improvements is allocated to each Parcel within the Phases #2-9 Major Improvement Area based on the total 2022 revised Equivalent Units calculated for each Parcel.
9. The Actual Costs of the Phase #1 Improvements are allocated to each Parcel within the Phase #1 Assessed Property based on the total 2016 revised Equivalent Units calculated for each Parcel.
10. The Phase #1 Assessed Property's proportional share of the costs of the Initial Major Improvements are allocated to each Parcel within the Phase #1 Assessed Property based on the total 2016 revised Equivalent Units calculated for each Parcel.

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11. The Phase #1 Assessed Property's proportional share of the costs of the Additional Major Improvements are allocated to each Parcel within the Phase #1 Assessed Property based on the total 2022 revised Equivalent Units calculated for each Parcel.
12. The Phase #2 Improvements are allocated to each Parcel within the Phase #2 Assessed Property based on the original total Equivalent Units calculated for each Parcel.
13. The Phase #3 Improvements are allocated to each Parcel within the Phase #3 Assessed Property based on the original total Equivalent Units calculated for each Parcel.
14. The Phase #4 Improvements are allocated to each Parcel within the Phase #4 Assessed Property based on the original total Equivalent Units calculated for each Parcel.
15. The Phase #5 Improvements are allocated to each Parcel within the Phase #5 Assessed Property based on the original total Equivalent Units calculated for each Parcel.
16. The Phase #6 Improvements are allocated to each Parcel within the Phase #6 Assessed Property based on the total 2022 revised Equivalent Units calculated for each Parcel.
17. The Phase #6 Assessed Property's proportional share of the costs of the Additional Major Improvements are allocated to each Parcel within the Phase #6 Assessed Property based on the total 2022 revised Equivalent Units calculated for each Parcel.
18. The Phase #7 Improvements are allocated to each Parcel within the Phase #7 Assessed Property based on the total 2022 revised Equivalent Units calculated for each Parcel.
19. The Phase #7 Assessed Property's proportional share of the costs of the Additional Major Improvements are allocated to each Parcel within the Phase #7 Assessed Property based on the total 2022 revised Equivalent Units calculated for each Parcel.
20. The Phases #8-9 Improvements are allocated to each Parcel within the Phases #8-9 Assessed Property based on the total 2022 revised Equivalent Units calculated for each Parcel.
21. The Phases #8-9 Assessed Property's proportional share of the costs of the Additional Major Improvements are allocated to each Parcel within the Phases #8-9 Assessed Property based on the total 2022 revised Equivalent Units calculated for each Parcel.

Table V-A provides the original allocation of costs of the Initial Major Improvements and Phase #1 Improvements. Table V-B provides the allocation of the costs of the Initial Major Improvements to property within Phase #2, Phase #3, Phase #4, Phase #5. Table V-C provides the allocation of the costs of the Initial Major Improvements to Phase #6, Phase #7, and Phases #8-9. Table V-D provides the allocation of the costs of the Additional Major Improvements to property within Phase #1, Phase #2, Phase #3, Phase #4, Phase #5, Phase #6, Phase #7, and Phases #8-9.

This section of this Service and Assessment Plan currently: (i) describes the special benefit received by each Parcel within the PID as a result of the Initial Major Improvements, Additional Major Improvements, Phase #1 Improvements, the Phase #2 Improvements, the Phase #3

Improvements, the Phase #4 Improvements, the Phase #5 Improvements, the Phase #6 Improvements, the Phase #7 Improvements, and the Phases #8-9 Improvements, (ii) provides the basis and justification for the determination that this special benefit exceeds the amount of the Assessments levied or being levied on the Phase #1 Assessed Property, Phases #2-9 Major Improvement Area Assessed Property, the Phase #2 Assessed Property, the Phase #3 Assessed Property, the Phase #4 Assessed Property, the Phase #5 Assessed Property, the Phase #6 Assessed Property, the Phase #7 Assessed Property, and the Phases #8-9 Assessed Property for that property's allocable portion of such improvements, and (iii) establishes the methodologies by which the City Council allocates and reallocates the special benefit of the Initial Major Improvements, Additional Major Improvements, Phase #1 Improvements, the Phase #2 Improvements, the Phase #3 Improvements, the Phase #4 Improvements, the Phase #5 Improvements, the Phase #6 Improvements, the Phase #7 Improvements, and the Phases #8-9 Improvements to Parcels in a manner that results in equal shares of the Actual Costs of such improvements being apportioned to Parcels similarly benefited. The determination by the City Council of the assessment methodologies set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Developer and all future owners and developers of the Assessed Property.

B. SPECIAL BENEFIT

Assessed Property must receive a direct and special benefit from the Authorized Improvements, and this benefit must be equal to or greater than the amount of the Assessments. The Authorized Improvements are provided specifically for the benefit of the Assessed Property. The Authorized Improvements (more particularly described in line-item format in Appendix B to this Service and Assessment Plan) and the costs of issuance and payment of costs incurred in the establishment of the PID are authorized by the PID Act. These improvements are provided specifically for the benefit of the Assessed Property.

Each owner of the Assessed Property has acknowledged that the Authorized Improvements confer a special benefit on the Assessed Property and has consented to the imposition of the Assessments to pay for the Actual Costs associated therewith. Each of the owners is acting in its interest in consenting to this apportionment and levying of the Assessments because the special benefit conferred upon the Assessed Property by the Authorized Improvements exceeds the amount of the Assessments.

The Authorized Improvements provide a special benefit to the Assessed Property as a result of the close proximity of these improvements to the Assessed Property and the specific purpose of these improvements of providing infrastructure for the Assessed Property. In other words, the Assessed Property could not be used in the manner proposed without the construction of the Authorized Improvements. The Authorized Improvements are being provided specifically to meet the needs of the Assessed Property as required for the proposed use of the property.

The Assessments are being levied to provide the Authorized Improvements that are required for the highest and best use of the Assessed Property (i.e., the use of the property that is most valuable, including any costs associated with that use). Highest and best use can be defined as "the reasonably probable and legal use of property, which is physically possible, appropriately

supported, financially feasible, and that results in the highest value.” (Dictionary of Real Estate Appraisal, Third Edition.) The Authorized Improvements are expected to be required for the proposed use of the Assessed Property to be physically possible, appropriately supported, financially feasible, and maximally productive.

The Developer has evaluated the potential use of the property and has determined that the highest and best use of the property is the use intended and the legal use for the property as described in Section II of this Service and Assessment Plan. The use of the Assessed Property as described herein will require the construction of the Authorized Improvements.

The Assessments will repay financing that is on advantageous terms, as the Bonds issued to finance the public improvements will pay interest that is exempt from federal income tax. As a result, all other terms being equal (e.g., maturity, fixed vs. variable rate, credit quality), the tax-exempt bonds will have a lower interest rate than debt that is not tax-exempt. The Bonds also have a longer term than other available financings and may either be repaid or assumed by a buyer at the buyer’s option. As a result of these advantageous terms, the financing provided by the PID is the most beneficial means of financing the Authorized Improvements.

Each owner of the Assessed Property will ratify, confirm, accept, agree to and approve; (i) the determinations and finding by the City Council as to the special benefits described in this Service and Assessment Plan and the Assessment Ordinance; (ii) the Service and Assessment Plan and the Assessment Ordinance, and (iii) the levying of Assessments on the Assessed Property. Use of the Assessed Property as described in this Service and Assessment Plan and as authorized by the PID Act requires that Authorized Improvements be acquired, constructed, installed, and/or improved. Funding the Actual Costs of the Authorized Improvements through the PID has been determined by the City Council to be the most beneficial means of doing so. As a result, the Assessments result in a special benefit to the Assessed Property, and this special benefit exceeds the amount of the Assessment. This conclusion is based on and supported by the evidence, information, and testimony provided to the City Council.

In summary, the Authorized Improvements result in a special benefit to the Assessed Property for the following reasons:

1. The Authorized Improvements are being provided specifically for the use of the Assessed Property, are necessary for the proposed best use of the property and provide a special benefit to the Assessed Property as a result;
2. The property owner has consented to the imposition of the Assessments for the purpose of providing the Authorized Improvements and the property owner is acting in its interest by consenting to this imposition;
3. The Authorized Improvements are required for the highest and best use of the Assessed Property;
4. The highest and best use of the Assessed Property is the use of the Assessed Property that is most valuable (including any costs associated with the use of the Assessed Property);

5. Financing of the costs of the Authorized Improvement through the PID is determined to be the most beneficial means of providing for the Authorized Improvements; and,
6. As a result, the special benefits to the Assessed Property from the Authorized Improvements will be equal to or greater than the Assessments.

C. ALLOCATION OF INITIAL MAJOR IMPROVEMENTS TO ASSESSED PROPERTY

The Initial Major Improvements provide a special benefit to all property in the PID. Accordingly, the Actual Costs of the Initial Major Improvements must be allocated throughout all Assessed Property in the District. Table V-A summarizes the allocation of Actual Costs of the Initial Major Improvements to Phase #1 and each Phase within the Phases #2-9 Major Improvement Area.

Phase #1 contains 335 residential units, and the Phases #2-9 Major Improvement Area was, as part of the 2016 development plan update, projected to contain 1,437 residential units as shown in Appendix E on Table E-6 and Table E-8, respectively. As shown in Appendix E on Table E-23, the total projected 2016 revised Equivalent Units for Phase #1 was calculated as 210.80 and the total projected 2016 revised Equivalent Units for the Phases #2-9 Major Improvement Area was calculated as 888.39, as shown on Table E-26. The total projected 2016 revised Equivalent Units in the PID was, therefore, calculated to be 1,099.19 (i.e., $210.80 + 888.39 = 1,099.19$). As a result, 19.18 percent of the Actual Costs of the Initial Major Improvements (i.e., $210.80 \div 1,099.19 = 19.18\%$) were allocated to the Phase #1 Assessed Property and 80.82 percent of the Actual Costs of the Initial Major Improvements (i.e., $888.39 \div 1,099.19 = 80.82\%$) were allocated to the Phases #2-9 Major Improvement Area Assessed Property. Table V-A summarizes the original allocation of Budgeted Costs of the Initial Major Improvements to Phase #1 and the Phases #2-9 Major Improvement Area.

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Table V-A
Allocation of Initial Major Improvements

Authorized Improvement	Total Costs
Roadway improvements	\$10,366,268
Water improvements	\$918,591
Sanitary sewer Improvements	\$1,651,669
Storm drainage Improvements	\$1,768,948
Other soft and miscellaneous costs	\$427,195
Total Initial Major Improvements	\$15,132,671
Phase #1	
Projected total Equivalent Units	210.80
% of total Equivalent Units	19.18%
Proportionate share of costs	\$2,902,107
Phases #2-9 Major Improvement Area	
Projected total Equivalent Units	888.39
% of total Equivalent Units	80.82%
Proportionate share of costs ¹	\$13,578,272

¹The Phases #2-9 Major Improvement Area share of Initial Major Improvement Costs is \$13,578,272, which includes \$1,347,708 in estimated bond issuance costs included in the original budget that has subsequently been substituted with other soft and miscellaneous costs.

As shown in Table V-A the total amount of the Actual Costs of the Initial Major Improvements originally allocated to the Phases #2-9 Major Improvement Area was \$13,578,272.

Phase #2 contains 360 residential units. As shown in Table E-29 of Appendix E, the original total projected Equivalent Units for Phase #2 was calculated as 214.67. The Phases #2-9 Major Improvement Area was projected to contain 1,437 residential units in the 2016 development plan update, resulting in a total 2016 updated Equivalent Units of 888.39 as shown in Table E-26 of Appendix E. As a result, the percentage used to reallocate the Phases #2-9 Major Improvement Area's share of the Initial Major Improvements applicable to the Phase #2 Assessed Property was calculated as 24.16 percent of the costs of the Phases #2-9 Major Improvement Area Initial Major Improvements (i.e., $214.67 \div 888.39 = 24.16\%$) originally allocated to the Phases #2-9 Major Improvement Area Assessed Property. These costs are applicable to the Phase #2 Assessed Property and were reallocated Phase #2 Assessed Property.

Phase #3 contains 195 residential units. As shown in Table E-31 of Appendix E, the original total projected Equivalent Units for Phase #3 was calculated as 131.67. The Phases #2-9 Major Improvement Area was projected to contain 1,437 residential units in the 2016 development plan update, resulting in a total 2016 updated Equivalent Units was 888.39 as shown in Table E-26 of Appendix E. As a result, the percentage used to reallocate the Phases #2-9 Major Improvement Area's share of the Initial Major Improvements applicable to the Phase #3 Assessed Property was calculated as 14.82 percent of the costs of the Phases #2-9 Major Improvement Area Initial Major Improvements (i.e., $131.67 \div 888.39 = 14.82\%$) originally allocated to the Phases #2-9 Major

Improvement Area Assessed Property. These costs are applicable to the Phase #3 Assessed Property and were reallocated Phase #3 Assessed Property as shown in Table V-B.

Phase #4 contains 9 residential units. As shown in Table E-33 of Appendix E, the original total projected Equivalent Units for Phase #2 was calculated as 5.94. The Phases #2-9 Major Improvement Area was projected to contain 1,437 residential units in the 2016 development plan update, resulting in a total 2016 updated Equivalent Units was 888.39 as shown in Table E-26 of Appendix E. As a result, the percentage used to reallocate the Phases #2-9 Major Improvement Area's share of the Initial Major Improvements applicable to the Phase #4 Assessed Property was calculated as 0.67 percent of the costs of the Phases #2-9 Major Improvement Area Initial Major Improvements (i.e., $5.94 \div 888.39 = 0.67\%$) originally allocated to the Phases #2-9 Major Improvement Area Assessed Property. These costs are applicable to the Phase #2 Assessed Property and were reallocated Phase #2 Assessed Property as shown in Table V-B.

Phase #5 contains 96 residential units. As shown in Table E-36 of Appendix E, the 2021 revised total projected Equivalent Units for Phase #5 is calculated as 72.84. The Phases #2-9 Major Improvement Area was originally projected to contain 1,437 residential units in the 2016 development plan update, resulting in a total 2016 updated Equivalent Units was 888.39 as shown in Table E-26 of Appendix E. As a result, the percentage used to reallocate the Phases #2-9 Major Improvement Area's share of the Initial Major Improvements applicable to the Phase #5 Assessed Property was calculated as 8.20 percent of the costs of the Phases #2-9 Major Improvement Area Initial Major Improvements (i.e., $72.84 \div 888.39 = 8.20\%$) originally allocated to the Phases #2-9 Major Improvement Area Assessed Property. These costs are applicable to the Phase #5 Assessed Property and were reallocated Phase #5 Assessed Property as shown in Table V-B.

As shown in Table V-B, the total Initial Major Improvements allocable to Phases #2-9 Major Improvement Area was \$13,578,272 and the specific phase proportional amount allocable to Phase #2, Phase #3, Phase #4, and Phase #5 were \$3,281,045, \$2,012,462, \$90,788, and \$1,113,296, respectively. As a result, the total Initial Major Improvements allocable to Phases #2-9 Major Improvement Area remaining to be reallocated to Phase #6, Phase #7, and the Phases #8-9 is \$7,080,681 (i.e., $\$13,578,272 - \$3,281,045 - \$2,012,462 - \$90,788 - \$1,113,296 = \$7,080,681$).

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Table V-B
Reallocation of Initial Major Improvement Costs Allocated to Phases
#2-9 Major Improvement Area

Total Initial Major Improvements¹	\$13,578,272
Phase #2	
Projected total Equivalent Units	214.67
% of total units	24.16%
Proportionate Share of Costs	\$3,281,045
Phase #3	
Projected total Equivalent Units	131.67
% of total units	14.82%
Proportionate Share of Costs	\$2,012,462
Phase #4	
Projected total Equivalent Units	5.94
% of total units	0.67%
Proportionate Share of Costs	\$90,788
Phase #5	
Projected total Equivalent Units	72.84
% of total units	8.20%
Proportionate Share of Costs	\$1,113,296
Phase #6, Phase #7, and Phases #8-9	
Projected total Equivalent Units	463.27
% of total units	52.15%
Proportionate Share of Costs	\$7,080,681

¹Represents the original allocated amount of Initial Major Improvements to the Phases #2-9 Major Improvement Area as shown in Table V-A.

As part of the 2022 development plan update, the Phases #2-9 Major Improvement Area is now projected to contain 1,366 residential units resulting in a total 2022 revised Equivalent Units of 534.07 as shown in Table E-27 of Appendix E. The total 2022 revised Equivalent Units for Phase #2, Phase #3, Phase #4, and Phase #5 are calculated to be 128.56, 77.97, 3.53, and 42.48 as shown in Table E-30, Table E-32, Table E-34, and Table E-36 of Appendix E, respectively. As a result, the Phases #2-9 Major Improvement Area's 2022 revised Equivalent Units applicable to Phase #6, Phase #7, and Phases #8-9 is 281.53 (i.e., $534.07 - 128.56 - 77.97 - 3.53 - 42.48 = 281.53$).

Phase #6 contains 257 residential units. As shown in Table E-37 of Appendix E, the total Equivalent Units for Phase #6 is calculated as 83.22. As shown above, the Phases #2-9 Major Improvement Area 2022 revised Equivalent Units applicable to Phase #6, Phases #7 and Phases #8-9, collectively, is 281.03. As a result, the percentage used to reallocate the Phases #2-9 Major Improvement Area's share of the Initial Major Improvements applicable to the Phase #6 Assessed Property is 29.61 percent (i.e., $83.22 \div 281.03 = 29.61\%$).

Phase #7 contains 171 residential units. As shown in Table E-38 of Appendix E, the total Equivalent Units for Phase #7 is calculated as 93.51. As shown above, the Phases #2-9 Major Improvement Area 2022 revised Equivalent Units applicable to Phase #7 and Phases #8-9, collectively, is 281.03. As a result, the percentage used to reallocate the Phases #2-9 Major Improvement Area's share of the Initial Major Improvements applicable to the Phase #7 Assessed Property is 33.27 percent (i.e., $93.51 \div 281.03 = 33.27\%$) as shown in Table V-C.

Phases #8-9 contain 277 residential units. As shown in Table E-39 of Appendix E, the total Equivalent Units for Phases #8-9 is calculated as 104.92. As shown above, the Phases #2-9 Major Improvement Area 2022 revised Equivalent Units applicable to Phase #6, Phase #7 and Phases #8-9, collectively, is 281.03. As a result, the percentage used to reallocate the Phases #2-9 Major Improvement Area's share of the Initial Major Improvements applicable to the Phases #8-9 Assessed Property is 37.11 percent (i.e., $104.30 \div 281.03 = 37.11\%$) as shown in Table V-C.

Table V-C
Allocation of Initial Major Improvement Costs within the Phases #2-9
Major Improvement Area

Total Unallocated Initial Major Improvements¹	\$7,080,681
Phase #6	
Projected total Equivalent Units	83.22
% of total units	29.61%
Proportionate Share of Costs	\$2,096,766
Phase #7	
Projected total Equivalent Units	93.51
% of total units	33.27%
Proportionate Share of Costs	\$2,356,028
Phases #8-9	
Projected total Equivalent Units	104.30
% of total units	37.11%
Proportionate Share of Costs	\$2,627,887

¹Represents the original allocated amount of Initial Major Improvements to the Phases #2-9 Major Improvement Area excluding amounts allocated to Phase #2, Phase #3, Phase #4, and Phase #5. See Table V-B for amounts previously allocated to Phase #2, Phase #3, Phase #4, and Phase #5.

D. ALLOCATION OF ADDITIONAL MAJOR IMPROVEMENTS TO ASSESSED PROPERTY

As shown in Table E-24 and Table E-28 of Appendix E, the 2022 revised total Equivalent Units for Phase #1 and Phases #2-9 Major Improvement Area are calculated as 132.57 and 533.57, respectively, resulting in 666.14 2022 revised total Equivalent Units for the entire PID (i.e., $132.57 + 533.57 = 666.14$). As a result, the percentage used to reallocate the Additional Major Improvements applicable to the Phase #1 Assessed Property is calculated as 19.90 percent of the costs of the Additional Major Improvements (i.e., $132.57 \div 666.14 = 19.90\%$) and the percentage

used to reallocate the Additional Major Improvements applicable to the Phases #2-9 Major Improvement Area Assessed Property is calculated as 80.10 percent of the costs of the Additional Major Improvements (i.e., $533.57 \div 666.14 = 80.10\%$) as shown in Table V-D.

As shown in Table E-30 of Appendix E, the 2022 revised total Equivalent Units for Phase #2 is calculated as 128.56. As shown above, the 2022 revised total Equivalent Units for the entire PID is 666.14. As a result, the percentage used to reallocate the Additional Major Improvements applicable to the Phase #2 Assessed Property is calculated as 19.30 percent of the costs of the Additional Major Improvements (i.e., $128.56 \div 666.14 = 19.30\%$) as shown in Table V-D.

As shown in Table E-32 of Appendix E, the 2022 revised total Equivalent Units for Phase #3 is calculated as 77.97. As shown above, the 2022 revised total Equivalent Units for the entire PID is 666.14. As a result, the percentage used to reallocate the Additional Major Improvements applicable to the Phase #3 Assessed Property is calculated as 11.70 percent of the costs of the Additional Major Improvements (i.e., $77.97 \div 666.14 = 11.70\%$) as shown in Table V-D.

As shown in Table E-34 of Appendix E, the 2022 revised total Equivalent Units for Phase #4 is calculated as 3.53. As shown above, the 2022 revised total Equivalent Units for the entire PID is 666.14. As a result, the percentage used to reallocate the Additional Major Improvements applicable to the Phase #4 Assessed Property is calculated as 0.53 percent of the costs of the Additional Major Improvements (i.e., $3.53 \div 666.14 = 0.53\%$) as shown in Table V-D.

As shown in Table E-36 of Appendix E, the 2022 revised total Equivalent Units for Phase #5 is calculated as 42.48. As shown above, the 2022 revised total Equivalent Units for the entire PID is 666.14. As a result, the percentage used to reallocate the Additional Major Improvements applicable to the Phase #5 Assessed Property is calculated as 6.38 percent of the costs of the Additional Major Improvements (i.e., $42.48 \div 666.14 = 6.38\%$) as shown in Table V-D.

As shown in Table E-37 of Appendix E, the total Equivalent Units for Phase #6 is calculated as 83.22. As shown above, the 2022 revised total Equivalent Units for the entire PID is 666.14. As a result, the percentage used to reallocate the Additional Major Improvements applicable to the Phase #6 Assessed Property is calculated as 12.49 percent of the costs of the Additional Major Improvements (i.e., $83.22 \div 666.14 = 12.49\%$) as shown in Table V-D.

As shown in Table E-38 of Appendix E, the total Equivalent Units for Phase #7 is calculated as 93.51. As shown above, the 2022 revised total Equivalent Units for the entire PID is 666.14. As a result, the percentage used to reallocate the Additional Major Improvements applicable to the Phase #7 Assessed Property is calculated as 14.04 percent of the costs of the Additional Major Improvements (i.e., $93.51 \div 666.14 = 14.04\%$) as shown in Table V-D.

As shown in Table E-39 of Appendix E, the total Equivalent Units for Phases #8-9 is calculated as 104.30. As shown above, the 2022 revised total Equivalent Units for the entire PID is 666.14. As a result, the percentage used to reallocate the Additional Major Improvements applicable to the Phases #8-9 Assessed Property is calculated as 15.66 percent of the costs of the Additional Major Improvements (i.e., $104.30 \div 666.14 = 15.66\%$) as shown in Table V-D.

The Additional Major Improvements provide a special benefit to all property in the PID. Accordingly, the Actual Costs of the Additional Major Improvements have been allocated throughout all Assessed Property in the District.

Table V-D
Allocation of Additional Major Improvements

Authorized Improvement	Total Costs
Roadway Improvements	\$1,417,681
Water Improvements	\$182,128
Sanitary Sewer Improvements	\$172,975
Storm Drainage Improvements	\$285,348
Other soft and miscellaneous costs	\$80,026
Total Additional Major Improvements	\$2,138,158
Phase #1	
Projected total Equivalent Units	132.57
% of total units	19.90%
Proportionate Share of Costs	\$425,520
Phase #2	
Projected total Equivalent Units	128.56
% of total units	19.30%
Proportionate Share of Costs	\$412,648
Phase #3	
Projected total Equivalent Units	77.97
% of total units	11.70%
Proportionate Share of Costs	\$250,266
Phase #4	
Projected total Equivalent Units	3.53
% of total units	0.53%
Proportionate Share of Costs	\$11,330
Phase #5	
Projected total Equivalent Units	42.48
% of total units	6.38%
Proportionate Share of Costs	\$136,351
Phase #6	
Projected total Equivalent Units	83.22
% of total units	12.49%
Proportionate Share of Costs	\$267,117
Phase #7	
Projected total Equivalent Units	93.51
% of total units	14.04%
Proportionate Share of Costs	\$300,146
Phases #8-9	
Projected total Equivalent Units	104.30
% of total units	15.66%
Proportionate Share of Costs	\$334,779

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E. ASSESSMENT METHODOLOGY

The Actual Costs may be assessed by the City Council against the Assessed Property so long as the special benefit conferred upon the Assessed Property by the Authorized Improvements equals or exceeds the Assessments. The Actual Costs may be assessed using any methodology that results in the imposition of equal shares of the Actual Costs on Assessed Property similarly benefited.

1. Assessment Methodology for the Phases #2-9 Major Improvement Area

For purpose of this Service and Assessment Plan, the City Council has determined that the Actual Costs of the Phases #2-9 Major Improvement Area Initial Projects financed with the Phases #2-9 Major Improvement Area Bonds and Phases #2-9 Refunding and Improvement Bonds shall be allocated to the Phases #2-9 Major Improvement Area Assessed Property by spreading the entire Assessment across the Parcels within the Phases #2-9 Major Improvement Area based on the estimated number of Equivalent Units anticipated to be developed on each Parcel.

Based on the Actual Costs of the Phases #2-9 Major Improvement Area Initial Projects and the Budgeted Costs of the Phases #2-9 Major Improvement Area Additional Projects and costs incurred in the issuance of the Phase #2-9 Major Improvement Area Bonds and the Phases #2-9 Refunding and Improvement Bonds, as set forth in Table III-A, Table III-B, and Table III-C, the City Council has determined that the benefit to the Phases #2-9 Major Improvement Area Assessed Property from the Phases #2-9 Major Improvement Area Initial Projects and the Phases #2-9 Major Improvement Area Additional Projects and costs incurred in the issuance of the Phases #2-9 Major Improvement Area Bonds and the Phases #2-9 Refunding and Improvement Bonds is at least equal to the Assessments levied on the Phases #2-9 Major Improvement Area Assessed Property.

Upon subsequent divisions of any Parcel, the Assessment applicable to it will then be apportioned pro rata based on the Equivalent Units of each newly created Parcel. For residential Lots, when final residential building sites are platted, Assessments will be apportioned proportionately among each Lot Type based on the ratio of the Equivalent Unit applicable to each Lot Type at the time residential Lots are platted to the total Equivalent Units of all Lots in the platted Parcel, as determined by the Administrator and confirmed by the City Council. As part of the determination as to the ability of different Lot Types to utilize and benefit from the Authorized Improvements, the City Council has taken into consideration that larger, more expensive homes, on average, will create more vehicle trips and greater demands for water and wastewater consumption, and larger, more expensive homes are likely to be built on larger, more valuable lots placing greater demand on the Authorized Improvements.

The Assessment and Annual Installments for each Parcel or Lot located within the Phases #2-9 Major Improvement Area is shown on the Phases #2-9 Major Improvement Area Assessment Roll, attached as Appendix F, and no Assessment shall be changed except as authorized by this Service and Assessment Plan or the PID Act.

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2. *Assessment Methodology for Phase #1*

For purpose of this Service and Assessment Plan, the City Council has determined that the Actual Costs of the Phase #1 Initial Projects, shall be allocated to the Phase #1 Assessed Property by spreading the entire Assessment across the Parcels within Phase #1 based on the estimated Equivalent Units anticipated to be developed on each Parcel.

Based on the Actual Costs of the Phase #1 Initial Projects and the Actual Costs of the Phase #1 Additional Projects, and costs incurred in the issuance of the Phase #1 Bonds and the Phase #1 Refunding Bonds, as set forth in Table III-D, the City Council has determined that the benefit to Phase #1 Assessed Property from the Phase #1 Initial Projects and the Phase #1 Additional Projects, and costs incurred in the issuance of the Phase #1 Bonds and the Phase #1 Refunding Bonds, is at least equal to the Assessments levied on the Phase #1 Assessed Property.

Upon subsequent divisions of any Parcel, the Assessment applicable to it will then be apportioned pro rata based on the Equivalent Units of each newly created Parcel. For residential Lots, when final residential building sites are platted, Assessments will be apportioned proportionately among each Lot Type based on the ratio of the Equivalent Unit applicable to each Lot Type at the time residential Lots are platted to the total Equivalent Units of all Lots in the platted Parcel, as determined by the Administrator and confirmed by the City Council. The result of this approach will be that each final residential Lot within a recorded subdivision plat with similar values will have the same Assessment, with larger, more valuable Lots having a proportionately larger share of the Assessments than smaller, less valuable Lots. As part of the determination as to the ability of different Lot Types to utilize and benefit from the Authorized Improvements, the City Council has taken into consideration that larger, more expensive homes, on average, will create more vehicle trips and greater demands for water and wastewater consumption, and larger, more expensive homes are likely to be built on larger, more valuable lots placing greater demand on the Authorized Improvements.

The Assessment and Annual Installments for each Parcel or Lot located within Phase #1 is shown on the Phase #1 Assessment Roll, attached as Appendix G, and no Assessment shall be changed except as authorized by this Service and Assessment Plan or the PID Act.

Appendix E shows the detailed calculation of the Assessment per Equivalent Unit and the Assessment for each Lot Type.

3. *Assessment Methodology for Phase #2*

For purpose of this Service and Assessment Plan, the City Council has determined that the Actual Costs of the Phase #2 Improvements shall be allocated to the Phase #2 Assessed Property by spreading the entire Assessment across the Parcels within Phase #2 based on the estimated Equivalent Units anticipated to be developed on each Parcel.

Based on the Actual Costs of the Phase #2 Initial Projects and the Actual Costs of the Phase #2 Additional Projects and costs incurred in the issuance of the Phases #2-9 Refunding and Improvement Bonds, as set forth in Table III-E and Table-M, the City Council has determined

that the benefit to Phase #2 Assessed Property is at least equal to the Assessments levied on the Phase #2 Assessed Property.

Upon subsequent divisions of any Parcel, the Assessment applicable to it will then be apportioned pro rata based on the Equivalent Units of each newly created Parcel. For residential Lots, when final residential building sites are platted, Assessments will be apportioned proportionately among each Lot Type based on the ratio of the Equivalent Unit applicable to each Lot Type at the time residential Lots are platted to the total Equivalent Units of all Lots in the platted Parcel, as determined by the Administrator and confirmed by the City Council. The result of this approach will be that each final residential Lot within a recorded subdivision plat with similar values will have the same Assessment, with larger, more valuable Lots having a proportionately larger share of the Assessments than smaller, less valuable Lots. As part of the determination as to the ability of different Lot Types to utilize and benefit from the Authorized Improvements, the City Council has taken into consideration that larger, more expensive homes, on average, will create more vehicle trips and greater demands for water and wastewater consumption, and larger, more expensive homes are likely to be built on larger, more valuable lots placing greater demand on the Authorized Improvements.

The Assessment and Annual Installments for each Parcel or Lot located within Phase #2 is shown on the Phase #2 Assessment Roll, attached as Appendix H, and no Assessment shall be changed except as authorized by this Service and Assessment Plan or the PID Act.

4. Assessment Methodology for Phase #3

For purpose of this Service and Assessment Plan, the City Council has determined that the Actual Costs of the Phase #3 Improvements shall be allocated to the Phase #3 Assessed Property by spreading the entire Assessment across the Parcels within Phase #3 based on the estimated Equivalent Units anticipated to be developed on each Parcel.

Based on the Actual Costs of the Phase #3 Initial Projects and the Actual Costs of the Phase #3 Additional Projects and costs incurred in the issuance of the Phases #2-9 Refunding and Improvement Bonds, as set forth in Table III-F and Table-M, the City Council has determined that the benefit to Phase #3 Assessed Property is at least equal to the Assessments levied on the Phase #3 Assessed Property.

Upon subsequent divisions of any Parcel, the Assessment applicable to it will then be apportioned pro rata based on the Equivalent Units of each newly created Parcel. For residential Lots, when final residential building sites are platted, Assessments will be apportioned proportionately among each Lot Type based on the ratio of the Equivalent Unit applicable to each Lot Type at the time residential Lots are platted to the total Equivalent Units of all Lots in the platted Parcel, as determined by the Administrator and confirmed by the City Council. The result of this approach will be that each final residential Lot within a recorded subdivision plat with similar values will have the same Assessment, with larger, more valuable Lots having a proportionately larger share of the Assessments than smaller, less valuable Lots. As part of the determination as to the ability of different Lot Types to utilize and benefit from the Authorized Improvements, the City Council has taken into consideration that larger, more expensive homes, on average, will create more

vehicle trips and greater demands for water and wastewater consumption, and larger, more expensive homes are likely to be built on larger, more valuable lots placing greater demand on the Authorized Improvements.

The Assessment and Annual Installments for each Parcel or Lot located within Phase #3 is shown on the Phase #3 Assessment Roll, attached as Appendix I, and no Assessment shall be changed except as authorized by this Service and Assessment Plan or the PID Act.

5. *Assessment Methodology for Phase #4*

For purpose of this Service and Assessment Plan, the City Council has determined that the Actual Costs of the Phase #4 Improvements shall be allocated to the Phase #4 Assessed Property by spreading the entire Assessment across the Parcels within Phase #4 based on the estimated Equivalent Units anticipated to be developed on each Parcel.

Based on the Actual Costs of the Phase #4 Initial Projects and the Actual Costs of the Phase #4 Additional Projects and costs incurred in the issuance of the Phases #2-9 Refunding and Improvement Bonds, as set forth in Table III-G and Table-M, the City Council has determined that the benefit to Phase #4 Assessed Property is at least equal to the Assessments levied on the Phase #4 Assessed Property.

Upon subsequent divisions of any Parcel, the Assessment applicable to it will then be apportioned pro rata based on the Equivalent Units of each newly created Parcel. For residential Lots, when final residential building sites are platted, Assessments will be apportioned proportionately among each Lot Type based on the ratio of the Equivalent Unit applicable to each Lot Type at the time residential Lots are platted to the total Equivalent Units of all Lots in the platted Parcel, as determined by the Administrator and confirmed by the City Council. The result of this approach will be that each final residential Lot within a recorded subdivision plat with similar values will have the same Assessment, with larger, more valuable Lots having a proportionately larger share of the Assessments than smaller, less valuable Lots. As part of the determination as to the ability of different Lot Types to utilize and benefit from the Authorized Improvements, the City Council has taken into consideration that larger, more expensive homes, on average, will create more vehicle trips and greater demands for water and wastewater consumption, and larger, more expensive homes are likely to be built on larger, more valuable lots placing greater demand on the Authorized Improvements.

The Assessment and Annual Installments for each Parcel or Lot located within Phase #4 is shown on the Phase #4 Assessment Roll, attached as Appendix J, and no Assessment shall be changed except as authorized by this Service and Assessment Plan or the PID Act.

6. *Assessment Methodology for Phase #5*

For purpose of this Service and Assessment Plan, the City Council has determined that the Actual Costs of the Phase #5 Improvements shall be allocated to the Phase #5 Assessed Property by spreading the entire Assessment across the Parcels within Phase #5 based on the estimated Equivalent Units anticipated to be developed on each Parcel.

Based on the Actual Costs of the Phase #5 Initial Projects and the Actual Costs of the Phase #5 Additional Projects and costs incurred in the issuance of the Phases #2-9 Refunding and Improvement Bonds, as set forth in Table III-H and Table-M, the City Council has determined that the benefit to Phase #5 Assessed Property is at least equal to the Assessments levied on the Phase #5 Assessed Property

Upon subsequent divisions of any Parcel, the Assessment applicable to it will then be apportioned pro rata based on the Equivalent Units of each newly created Parcel. For residential Lots, when final residential building sites are platted, Assessments will be apportioned proportionately among each Lot Type based on the ratio of the Equivalent Unit applicable to each Lot Type at the time residential Lots are platted to the total Equivalent Units of all Lots in the platted Parcel, as determined by the Administrator and confirmed by the City Council. The result of this approach will be that each final residential Lot within a recorded subdivision plat with similar values will have the same Assessment, with larger, more valuable Lots having a proportionately larger share of the Assessments than smaller, less valuable Lots. As part of the determination as to the ability of different Lot Types to utilize and benefit from the Authorized Improvements, the City Council has taken into consideration that larger, more expensive homes, on average, will create more vehicle trips and greater demands for water and wastewater consumption, and larger, more expensive homes are likely to be built on larger, more valuable lots placing greater demand on the Authorized Improvements.

The Assessment and Annual Installments for each Parcel or Lot located within Phase #5 is shown on the Phase #5 Assessment Roll, attached as Appendix K, and no Assessment shall be changed except as authorized by this Service and Assessment Plan or the PID Act.

7. Assessment Methodology for Phase #6

For purpose of this Service and Assessment Plan, the City Council has determined that the Actual Costs of the Phase #6 Projects shall be allocated to the Phase #6 Assessed Property by spreading the entire Assessment across the Parcels within Phase #6 based on the estimated Equivalent Units anticipated to be developed on each Parcel.

Based on the Budgeted Costs of the Phase #6 Projects and costs incurred in the issuance of the Phases #2-9 Refunding and Improvement Bonds, as set forth in Tables III-I and Table-M, the City Council has determined that the benefit to Phase #6 Assessed Property is at least equal to the Assessments levied on the Phase #6 Assessed Property.

Upon subsequent divisions of any Parcel, the Assessment applicable to it will then be apportioned pro rata based on the Equivalent Units of each newly created Parcel. For residential Lots, when final residential building sites are platted, Assessments will be apportioned proportionately among each Lot Type based on the ratio of the Equivalent Unit applicable to each Lot Type at the time residential Lots are platted to the total Equivalent Units of all Lots in the platted Parcel, as determined by the Administrator and confirmed by the City Council. The result of this approach will be that each final residential Lot within a recorded subdivision plat with similar values will have the same Assessment, with larger, more valuable Lots having a proportionately larger share

of the Assessments than smaller, less valuable Lots. As part of the determination as to the ability of different Lot Types to utilize and benefit from the Authorized Improvements, the City Council has taken into consideration that larger, more expensive homes, on average, will create more vehicle trips and greater demands for water and wastewater consumption, and larger, more expensive homes are likely to be built on larger, more valuable lots placing greater demand on the Authorized Improvements.

The Assessment and Annual Installments for each Parcel or Lot located within Phase #6 is shown on the Phase #6 Assessment Roll, attached as Appendix L, and no Assessment shall be changed except as authorized by this Service and Assessment Plan or the PID Act.

8. *Assessment Methodology for Phase #7*

For purpose of this Service and Assessment Plan, the City Council has determined that the Actual Costs of the Phase #7 Projects shall be allocated to the Phase #7 Assessed Property by spreading the entire Assessment across the Parcels within Phase #7 based on the estimated Equivalent Units anticipated to be developed on each Parcel.

Based on the Budgeted Costs of the Phase #7 Projects and costs incurred in the issuance of the Phases #2-9 Refunding and Improvement Bonds, as set forth in Tables III-J and Table-M, the City Council has determined that the benefit to Phase #7 Assessed Property is at least equal to the Assessments levied on the Phase #7 Assessed Property.

Upon subsequent divisions of any Parcel, the Assessment applicable to it will then be apportioned pro rata based on the Equivalent Units of each newly created Parcel. For residential Lots, when final residential building sites are platted, Assessments will be apportioned proportionately among each Lot Type based on the ratio of the Equivalent Unit applicable to each Lot Type at the time residential Lots are platted to the total Equivalent Units of all Lots in the platted Parcel, as determined by the Administrator and confirmed by the City Council. The result of this approach will be that each final residential Lot within a recorded subdivision plat with similar values will have the same Assessment, with larger, more valuable Lots having a proportionately larger share of the Assessments than smaller, less valuable Lots. As part of the determination as to the ability of different Lot Types to utilize and benefit from the Authorized Improvements, the City Council has taken into consideration that larger, more expensive homes, on average, will create more vehicle trips and greater demands for water and wastewater consumption, and larger, more expensive homes are likely to be built on larger, more valuable lots placing greater demand on the Authorized Improvements.

The Assessment and Annual Installments for each Parcel or Lot located within Phase #7 is shown on the Phase #7 Assessment Roll, attached as Appendix M, and no Assessment shall be changed except as authorized by this Service and Assessment Plan or the PID Act.

9. *Assessment Methodology for Phases #8-9*

For purpose of this Service and Assessment Plan, the City Council has determined that the Actual Costs of the Phases #8-9 Projects shall be allocated to the Phases #8-9 Assessed Property by

spreading the entire Assessment across the Parcels within Phases #8-9 based on the estimated Equivalent Units anticipated to be developed on each Parcel.

Based on the Budgeted Costs of the Phases #8-9 Projects and costs incurred in the issuance of the Phases #8-9 Improvement Bonds, as set forth in Tables III-L, the City Council has determined that the benefit to Phases #8-9 Assessed Property is at least equal to the Assessments levied on the Phases #8-9 Assessed Property.

Upon subsequent divisions of any Parcel, the Assessment applicable to it will then be apportioned pro rata based on the Equivalent Units of each newly created Parcel. For residential Lots, when final residential building sites are platted, Assessments will be apportioned proportionately among each Lot Type based on the ratio of the Equivalent Unit applicable to each Lot Type at the time residential Lots are platted to the total Equivalent Units of all Lots in the platted Parcel, as determined by the Administrator and confirmed by the City Council. The result of this approach will be that each final residential Lot within a recorded subdivision plat with similar values will have the same Assessment, with larger, more valuable Lots having a proportionately larger share of the Assessments than smaller, less valuable Lots. As part of the determination as to the ability of different Lot Types to utilize and benefit from the Authorized Improvements, the City Council has taken into consideration that larger, more expensive homes, on average, will create more vehicle trips and greater demands for water and wastewater consumption, and larger, more expensive homes are likely to be built on larger, more valuable lots placing greater demand on the Authorized Improvements.

The Assessment and Annual Installments for each Parcel or Lot located within Phases #8-9 is shown on the Phases #8-9 Assessment Roll, attached as Appendix N, and no Assessment shall be changed except as authorized by this Service and Assessment Plan or the PID Act.

F. ASSESSMENTS

The Assessments for the Phases #2-9 Major Improvement Area, Phase #1, Phase #2, Phase #3, Phase #4, Phase #5, Phase #6, Phase #7, and Phases #8-9 are levied on each Parcel according to the Phases #2-9 Major Improvement Area Assessment Roll, the Phase #1 Assessment Roll, the Phase #2 Assessment Roll, the Phase #3 Assessment Roll, the Phase #4 Assessment Roll, the Phase #5 Assessment Roll, the Phase #6 Assessment Roll, the Phase #7 Assessment Roll, and the Phases #8-9 Assessment Roll attached hereto as Appendix F, Appendix G, Appendix H, Appendix I, Appendix J, Appendix K, Appendix L, Appendix M, and Appendix N, respectively. The Annual Installments of the Assessments will be collected at the time and in the amounts shown on the Assessment Rolls, subject to any revisions made during an Annual Service Plan Update. Non-Benefited Property will not be subject to any Assessments.

G. ADMINISTRATIVE EXPENSES

The cost of administering the PID and collecting the Annual Installments shall be paid for on a pro rata basis by each Parcel based on the amount of Assessment levied against the Parcel. The Administrative Expenses shall be collected as part of and in the same manner as Annual

Installments in the amounts shown on the Assessment Roll, which may be revised based on Actual Costs incurred in Annual Service Plan Updates.

H. ADDITIONAL INTEREST RESERVE

Pursuant to the PID Act, the interest rate for Assessments that secure a series of Bonds may exceed the actual interest rate per annum paid on the related Bonds by no more than one half of one percent (0.50%). The interest rate used to determine the Assessments which secure a series of Bonds is one half of one percent (0.50%) per annum higher than the actual rate paid on the Bonds (the “Additional Interest Component”).

Funds generated by the Additional Interest Component related to the Phase #1 Refunding Bonds, the Phases #2-9 Refunding and Improvement Bonds, and the Phases #8-9 Improvement Bonds are held in reserves held under the applicable Trust Indenture, which may be used to fund the associated interest charged between the date of prepayment of an Assessment and the date on which Phase #1 Refunding Bonds, the Phases #2-9 Refunding and Improvement Bonds, or the Phases #8-9 Improvement Bonds are prepaid, to offset any possible delinquent payments and pay Administrative Expenses provided for in the applicable Trust Indenture.

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VI. TERMS OF THE ASSESSMENT

A. AMOUNT OF ASSESSMENTS AND ANNUAL INSTALLMENTS FOR PARCELS LOCATED WITHIN THE PHASES #2-9 MAJOR IMPROVEMENT AREA

Original – Phases #2-9 Major Improvement Area Assessment Roll

The Assessment and Annual Installments for each Assessed Property located within the Phases #2-9 Major Improvement Area are shown on the Phases #2-9 Major Improvement Area Assessment Roll, attached as Appendix F, and no Assessment shall be changed except as authorized by this Service and Assessment Plan and the PID Act.

Following the issuance of the Phases #2-9 Refunding and Improvement Bonds, the Annual Installments for each Assessed Property located within Phases #2-9 Major Improvement Area Assessed Property shall be collected in an amount sufficient to pay (i) principal and interest due on Phases #2-9 Major Improvement Area proportional share of the Phases #2-9 Refunding and Improvement Bonds, (ii) the Additional Interest Component to fund the Additional Interest Reserve, if any, and (iii) Administrative Expenses related to the PID. The Annual Installment for each Parcel shall be calculated by taking into consideration any available capitalized interest and other available funds.

B. AMOUNT OF ASSESSMENTS AND ANNUAL INSTALLMENTS FOR PARCELS LOCATED WITHIN PHASE #1

The Assessment and Annual Installments for each Assessed Property located within Phase #1 is shown on the Phase #1 Assessment Roll, attached as Appendix G, and no Assessment shall be changed except as authorized by this Service and Assessment Plan and the PID Act.

The Annual Installments for each Assessed Property located within Phase #1 shall be collected in an amount sufficient to pay (i) principal and interest on the Phase #1 Refunding Bonds, (ii) the Additional Interest Component to fund the Additional Interest Reserve described in Section V, and (iii) Administrative Expenses related to the PID. The Annual Installment for each Parcel shall be calculated by taking into consideration any available capitalized interest and other available funds.

C. AMOUNT OF ASSESSMENTS AND ANNUAL INSTALLMENTS FOR PARCELS LOCATED WITHIN PHASE #2

The Assessment and Annual Installments for each Assessed Property located within Phase #2 is shown on the Phase #2 Assessment Roll, attached as Appendix H, and no Assessment shall be changed except as authorized by this Service and Assessment Plan and the PID Act.

Following the issuance of the Phases #2-9 Refunding and Improvement Bonds, the Annual Installments for each Assessed Property located within Phase #2 shall be collected in an amount sufficient to pay (i) principal and interest due on Phase #2's proportional share of the Phases #2-9 Refunding and Improvement Bonds related to Phase #2 Improvements, (ii) the Additional Interest

Component to fund the Additional Interest Reserve, if any, and (iii) Administrative Expenses related to the PID.

D. AMOUNT OF ASSESSMENTS AND ANNUAL INSTALLMENTS FOR PARCELS LOCATED WITHIN PHASE #3

The Assessment and Annual Installments for each Assessed Property located within Phase #3 is shown on the Phase #3 Assessment Roll, attached as Appendix I, and no Assessment shall be changed except as authorized by this Service and Assessment Plan and the PID Act.

Following the issuance of the Phases #2-9 Refunding and Improvement Bonds, the Annual Installments for each Assessed Property located within Phase #3 shall be collected in an amount sufficient to pay (i) principal and interest due on Phase #3's proportional share of the Phases #2-9 Refunding and Improvement Bonds related to Phase #3 Improvements, (ii) the Additional Interest Component to fund the Additional Interest Reserve, if any, and (iii) Administrative Expenses related to the PID.

E. AMOUNT OF ASSESSMENTS AND ANNUAL INSTALLMENTS FOR PARCELS LOCATED WITHIN PHASE #4

The Assessment and Annual Installments for each Assessed Property located within Phase #4 is shown on the Phase #4 Assessment Roll, attached as Appendix J, and no Assessment shall be changed except as authorized by this Service and Assessment Plan and the PID Act.

Following the issuance of the Phases #2-9 Refunding and Improvement Bonds, the Annual Installments for each Assessed Property located within Phase #4 shall be collected in an amount sufficient to pay (i) principal and interest due on Phase #4's proportional share of the Phases #2-9 Refunding and Improvement Bonds related to Phase #4 Improvements, (ii) the Additional Interest Component to fund the Additional Interest Reserve, if any, and (iii) Administrative Expenses related to the PID.

F. AMOUNT OF ASSESSMENTS AND ANNUAL INSTALLMENTS FOR PARCELS LOCATED WITHIN PHASE #5

The Assessment and Annual Installments for each Assessed Property located within Phase #5 is shown on the Phase #5 Assessment Roll, attached as Appendix K, and no Assessment shall be changed except as authorized by this Service and Assessment Plan and the PID Act.

Following the issuance of the Phases #2-9 Refunding and Improvement Bonds, the Annual Installments for each Assessed Property located within Phase #5 shall be collected in an amount sufficient to pay (i) principal and interest due on Phase #5's proportional share of the Phases #2-9 Refunding and Improvement Bonds related to Phase #5 Improvements, (ii) the Additional Interest Component to fund the Additional Interest Reserve, if any, and (iii) Administrative Expenses related to the PID.

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G. AMOUNT OF ASSESSMENTS AND ANNUAL INSTALLMENTS FOR PARCELS LOCATED WITHIN PHASE #6

The Assessment and Annual Installments for each Assessed Property located within Phase #6 is shown on the Phase #6 Assessment Roll, attached as Appendix L, and no Assessment shall be changed except as authorized by this Service and Assessment Plan and the PID Act.

Following the issuance of the Phases #2-9 Refunding and Improvement Bonds, the Annual Installments for each Assessed Property located within Phase #6 shall be collected in an amount sufficient to pay (i) principal and interest due on Phase #6's proportional share of the Phases #2-9 Refunding and Improvement Bonds related to Phase #6 Improvements, (ii) the Additional Interest Component to fund the Additional Interest Reserve, if any, and (iii) Administrative Expenses related to the PID.

H. AMOUNT OF ASSESSMENTS AND ANNUAL INSTALLMENTS FOR PARCELS LOCATED WITHIN PHASE #7

The Assessment and Annual Installments for each Assessed Property located within Phase #7 is shown on the Phase #7 Assessment Roll, attached as Appendix M, and no Assessment shall be changed except as authorized by this Service and Assessment Plan and the PID Act.

Following the issuance of the Phases #2-9 Refunding and Improvement Bonds, the Annual Installments for each Assessed Property located within Phase #7 shall be collected in an amount sufficient to pay (i) principal and interest due on Phase #7's proportional share of the Phases #2-9 Refunding and Improvement Bonds related to Phase #7 Improvements, (ii) the Additional Interest Component to fund the Additional Interest Reserve, if any, and (iii) Administrative Expenses related to the PID.

I. AMOUNT OF ASSESSMENTS AND ANNUAL INSTALLMENTS FOR PARCELS LOCATED WITHIN PHASES #8-9

The Assessment and Annual Installments for each Assessed Property located within Phases #8-9 is shown on the Phases #8-9 Assessment Roll, attached as Appendix N, and no Assessment shall be changed except as authorized by this Service and Assessment Plan and the PID Act.

Following the issuance of the Phases #8-9 Improvement Bonds, the Annual Installments for each Assessed Property located within Phases #8-9 shall be collected in an amount sufficient to pay (i) principal and interest due on Phases #8-9 Improvement Bonds related to Phases #8-9 Improvements, (ii) the Additional Interest Component to fund the Additional Interest Reserve, if any, and (iii) Administrative Expenses related to the PID.

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J. REALLOCATION OF ASSESSMENTS

1. Subdivision

Upon the subdivision of any Parcel, the Assessment for the Parcel prior to the subdivision shall be reallocated 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 new 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 Equivalent Units to be built on a Parcel may be estimated by net land area and reasonable density ratios.

The sum of the Assessments for all newly subdivided Parcels shall equal the Assessment for the Parcel prior to subdivision. The calculation shall be made separately for each newly subdivided Parcel. The reallocation of an Assessment for a Parcel that is a homestead under Texas law may not exceed the Assessment prior to the reallocation and to the extent the reallocation would exceed such amount, it shall be prepaid by such amount by the party requesting the subdivision of the Parcels. Any reallocation pursuant to this section shall be reflected in an Annual Service Plan Update approved by the City Council.

2. Consolidation

Upon the consolidation of two or more Parcels, the Assessment for the consolidated Parcel shall be the sum of the Assessments for the Parcels existing prior to consolidation. The reallocation of an Assessment for a Parcel that is a homestead under Texas law may not exceed the Assessment prior to the reallocation and to the extent the reallocation would exceed such amount, it shall be prepaid by such amount and related Prepayment Costs by the party requesting the consolidation of the Parcels. Any reallocation pursuant to this section shall be reflected in an Annual Service Plan Update approved by the City Council.

K. MANDATORY PREPAYMENT OF ASSESSMENTS

1. If a Parcel subject to Assessments is transferred to a party that is exempt from the payment of the Assessment under applicable law, or if an owner causes a Parcel subject to Assessments to become Non-Benefited Property, the party making such transfer of such Parcel shall pay to

the City the full amount of the principal portion of the Assessment on such Parcel, plus all Prepayment Costs, prior to any such transfer or act.

2. Payments required as described in Section I or this Section J shall be treated the same as any Assessment that is due and owing under the PID Act, the Assessment Ordinance, and this Service and Assessment Plan, including the same lien priority, penalties, procedures, and foreclosure specified by the PID Act.

L. REDUCTION OF ASSESSMENTS

1. If after all Authorized Improvements to be funded with a series of Bonds and/or an obligation due under the Reimbursement Agreement have been completed and Actual Costs for such Authorized Improvements are less than the Actual Costs or Budgeted Costs of the Authorized Improvements used to calculate the Assessments securing such series of Bonds and/or obligation under the Reimbursement Agreement, resulting in excess Bond proceeds or Assessment Revenues being available to redeem Bonds of such series and/or a need to reduce the related obligation under the Reimbursement Agreement, as the case may be, then the Assessment securing such series of Bonds and/or obligations under the Reimbursement Agreement for each Parcel of Assessed Property shall be reduced by the City Council as described in the applicable Trust Indenture or Reimbursement Agreement such that the sum of the resulting reduced Assessments for all applicable Assessed Properties equals the actual reduced Actual Costs and such excess Bond proceeds or Assessment Revenues shall applied to redeem Bonds of such series, or as provided in the Indenture or to reduce the obligation under the Reimbursement Agreement, as applicable. The Assessments shall not be reduced to an amount less than the related outstanding series of Bonds and/or amounts due under the Reimbursement Agreement. If all of the Authorized Improvements are not completed, the City may, as and if permitted in the applicable Trust Indenture, reduce the Assessments in another method if it determines such method would better reflect the benefit received by the Parcels from the Authorized Improvements completed.
2. If all the Authorized Improvements are not undertaken, resulting in excess Bond proceeds being available to redeem Bonds and/or a need to reduce the obligations under the Reimbursement Agreement, then the Assessments and Annual Installments for each Parcel shall be appropriately reduced by the City Council to reflect only the amounts required to repay obligations under the Reimbursement Agreement and/or to repay the Bonds, including interest on the Bonds and Administrative Expenses, and such excess Bond proceeds shall be applied to redeem Bonds or as described in the applicable Trust Indenture. The City Council may reduce the Assessments and the Annual Installments for each Parcel (i) in an amount that represents the Authorized Improvements provided for each Parcel or (ii) by an equal percentage calculated based on number of units, if determined by the City Council to be the most fair and practical means of reducing the Assessments for each Parcel, such that the sum of the resulting reduced Assessments equals the amount required to repay the Bonds and/or repay the obligations under the Reimbursement Agreement, including interest thereon and Administrative Expenses. The principal portion of the Assessment for each Parcel shall be reduced based on the reduction in the Assessments for each Parcel such that the sum of the resulting reduced principal portion of the Bonds and/or obligations under the Reimbursement

Agreement is equal to the outstanding principal amount of the Bonds and/or the amount outstanding under the Reimbursement Agreement.

M. PAYMENT OF ASSESSMENTS

1. Payment in Full

- (a) The Assessment for any Parcel may be paid in full at any time. Such payment shall include all Prepayment Costs. If prepayment in full will result in redemption of Bonds, the payment amount shall be reduced by the amount, if any, of interest through the date of redemption of Bonds and reserve funds applied to the redemption under the Trust Indenture, net of any other costs applicable to the redemption of Bonds.
- (b) If an Annual Installment has been billed prior to payment in full of an Assessment, the Annual Installment shall be due and payable and shall be credited against the payment-in-full amount.
- (c) Upon payment in full of the Assessment and all Prepayment Costs, the City shall deposit the payment in accordance with the Trust Indenture or applicable reimbursement agreement; whereupon, the Assessment shall be reduced to zero, and the owner's obligation to pay the Assessment and Annual Installments thereof shall automatically terminate.
- (d) At the option of the owner responsible to pay an Assessment, the Assessment on any Parcel plus Prepayment Costs related thereto may be paid in part; provided, however, if PID Bonds have been issued, then such payment shall be in an amount sufficient to allow for a convenient redemption of Bonds as determined by the Administrator and approved by the City. Upon the payment of such amounts for a Parcel, the Assessment for the Parcel shall be reduced, the Assessment Roll shall be updated to reflect such partial payment, and the obligation to pay the Annual Installment for such Parcel shall be reduced to the extent the partial payment is made.

2. Payment in Annual Installments

The PID Act provides that an Assessment for a Parcel may be paid in full at any time. If not paid in full, the PID Act authorizes the Assessment to be paid in installments and additionally allows the City to collect interest, Administrative Expenses and other authorized charges in installments. An Assessment for a Parcel that is not paid in full will be collected in Annual Installments each year in the amounts shown on the Assessment Rolls, as updated as provided for herein, which include interest, Administrative Expenses, and payments required for the Additional Interest Component.

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Phases #2-9 Major Improvement Area

Following the issuance of the Phases #2-9 Refunding and Improvement Bonds, each Assessment for the Phases #2-9 Major Improvement Area Assessed Property shall be paid with interest of no more than the actual interest rate paid on the Phases #2-9 Refunding and Improvement Bonds. The Consolidated Summary of Assessments for Phases #2-9 Major Improvement Area Initial Projects and Phases #2-7 Projects attached as Exhibit 2 sets forth for each year the Annual Installment for each Parcel based on an estimated interest rate of 5.00% in years 1 through 16 (2025-2040), and the Additional Interest Rate of up to 0.5% to fund Additional Interest Reserve, if and when collected. Furthermore, the Annual Installments may not exceed the amounts shown on the Phases #2-9 Major Improvement Area Assessment Roll in Appendix F and the Consolidated Summary of Assessments for Phases #2-9 Major Improvement Area Initial Projects and Phases #2-7 Projects as shown in Exhibit 2.

Phase #1 Refunding

Following the issuance of the Phase #1 Refunding Bonds, each Assessment for the Phase #1 Assessed Property shall be paid with interest of no more than the actual interest rate paid on the Phase #1 Refunding Bonds. The Phase #1 Assessment Roll sets forth for each year the Annual Installment for each Parcel based on an interest rate of 4.00% in years 1 through 10 (2021-2030), 3.00% in years 11 through 15 (2031 through 2035), 2.625% in years 16 through 20 (2036-2040), and the Additional Interest Rate of up to 0.5% to fund Additional Interest Reserve. Furthermore, the Annual Installments may not exceed the amounts shown on the Assessment Roll. The Phase #1 Assessment Roll is shown as Appendix G.

Phase #2

Following the issuance of the Phases #2-9 Refunding and Improvement Bonds, each Assessment for the Phase #2 Assessed Property shall be paid with interest of no more than the actual interest rate paid on the Phases #2-9 Refunding and Improvement Bonds. The Phase #2 Assessment Roll sets forth for each year the Annual Installment for each Parcel based on an estimated interest rate of 5.00% in years 1 through 20 (2025-2044), and the Additional Interest Rate of up to 0.5% to fund Additional Interest Reserve. If and when collected. Furthermore, the Annual Installments may not exceed the amounts shown on the Phase #2 Assessment Roll. The Phase #2 Assessment Roll is shown as Appendix H and summarized in the Consolidated Summary of Assessments for Phases #2-7 Projects as shown in Exhibit 1.

Phase #3

Following the issuance of the Phases #2-9 Refunding and Improvement Bonds, each Assessment for the Phase #3 Assessed Property shall be paid with interest of no more than the actual interest rate paid on the Phases #2-9 Refunding and Improvement Bonds. The Phase #3 Assessment Roll sets forth for each year the Annual Installment for each Parcel based on an estimated interest rate of 5.00% in years 1 through 22 (2025-2046), and the Additional Interest Rate of up to 0.5% to fund Additional Interest Reserve, if and when collected. Furthermore, the Annual Installments may not exceed the amounts shown on the Phase #3 Assessment Roll. The Phase #3 Assessment

Roll is shown as Appendix I and summarized in the Consolidated Summary of Assessments for Phases #2-7 Projects as shown in Exhibit 1.

Phase #4

Following the issuance of the Phases #2-9 Refunding and Improvement Bonds, each Assessment for the Phase #4 Assessed Property shall be paid with interest of no more than the actual interest rate paid on the Phases #2-9 Refunding and Improvement Bonds. The Phase #4 Assessment Roll sets forth for each year the Annual Installment for each Parcel based on an estimated interest rate of 4.61% in years 1 through 23 (2025-2047), and the Additional Interest Rate of up to 0.5% to fund Additional Interest Reserve, if and when collected. Furthermore, the Annual Installments may not exceed the amounts shown on the Phase #4 Assessment Roll. The Phase #4 Assessment Roll is shown as Appendix J and summarized in the Consolidated Summary of Assessments for Phases #2-7 Projects as shown in Exhibit 1.

Phase #5

Following the issuance of the Phases #2-9 Refunding and Improvement Bonds, each Assessment for the Phase #5 Assessed Property shall be paid with interest of no more than the actual interest rate paid on the Phases #2-9 Refunding and Improvement Bonds. The Phase #5 Assessment Roll sets forth for each year the Annual Installment for each Parcel based on an estimated interest rate of 4.64% in years 1 through 24 (2025-2048), and the Additional Interest Rate of up to 0.5% to fund Additional Interest Reserve, if and when collected. Furthermore, the Annual Installments may not exceed the amounts shown on the Phase #5 Assessment Roll. The Phase #5 Assessment Roll is shown as Appendix K and summarized in the Consolidated Summary of Assessments for Phases #2-7 Projects as shown in Exhibit 1.

Phase #6

Following the issuance of the Phases #2-9 Refunding and Improvement Bonds, each Assessment for the Phase #6 Assessed Property shall be paid with interest of no more than the actual interest rate paid on the Phases #2-9 Refunding and Improvement Bonds. The Phase #6 Assessment Roll sets forth for each year the Annual Installment for each Parcel based on an estimated interest rate of 5.00% in years 1 through 29 (2025-2053), and the Additional Interest Rate of up to 0.5% to fund Additional Interest Reserve, if and when collected. Furthermore, the Annual Installments may not exceed the amounts shown on the Phase #6 Assessment Roll. The Phase #6 Assessment Roll is shown as Appendix L and summarized in the Consolidated Summary of Assessments for Phases #2-7 Projects as shown in Exhibit 1.

Phase #7

Following the issuance of the Phases #2-9 Refunding and Improvement Bonds, each Assessment for the Phase #7 Assessed Property shall be paid with interest of no more than the actual interest rate paid on the Phases #2-9 Refunding and Improvement Bonds. The Phase #7 Assessment Roll sets forth for each year the Annual Installment for each Parcel based on an estimated average interest rate of 5.00% in years 1 through 30 (2024-2054), and the Additional Interest Rate of up

to 0.5% to fund Additional Interest Reserve, if and when collected. Furthermore, the Annual Installments may not exceed the amounts shown on the Phase #7 Assessment Roll. The Phase #7 Assessment Roll is shown as Appendix M and summarized in the Consolidated Summary of Assessments for Phases #2-7 Projects as shown in Exhibit 1.

Phases #8-9

Following the issuance of the Phases #8-9 Improvement Bonds, each Assessment for the Phases #8-9 Assessed Property shall be paid with interest of no more than the actual interest rate paid on the Phases #8-9 Improvement Bonds. The Phases #8-9 Assessment Roll set forth for each year the Annual Installment for each Parcel based on an estimated interest rate of 6.15% in years 1 through 30 (2025-2055), and the Additional Interest Rate of up to 0.5% to fund the Additional Interest Reserve. Furthermore, the Annual Installments may not exceed the amounts shown on the Phases #8-9 Assessment Roll. The Phases #8-9 Assessment Roll is shown as Appendix N.

The Annual Installments shall be reduced to equal the Actual Costs of repaying the Bonds and/or the obligation due under the Reimbursement Agreement and actual Administrative Expenses (as provided for in the definition of such term), taking into consideration any other available funds for these costs, such as interest income on account balances.

The City reserves and shall have the right and option to refund the Bonds and/or the obligation due under the Reimbursement Agreement in accordance with Section 372.027 of the PID Act. In the event of such refunding, the Administrator shall recalculate the Annual Installments, and if necessary, may adjust, or decrease, the amount of the Annual Installments so that total Annual Installments of Assessments will be produced in annual amounts that are required to pay the refunding bonds when due and payable as required by and established in the ordinance and/or the indenture authorizing and securing the refunding bonds, and such refunding bonds shall constitute Bonds for purposes of this Service and Assessment Plan.

N. COLLECTION OF ANNUAL INSTALLMENTS

No less frequently than annually, the Administrator shall prepare, and the City Council shall approve, an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include updated Assessment Rolls and a calculation of the Annual Installment for each Parcel. Administrative Expenses shall be allocated among Parcels in proportion to the amount of the Annual Installments for the Parcels. Each Annual Installment shall be reduced by any credits applied under the applicable Trust Indenture, such as capitalized interest, interest earnings on any account balances, and any other funds available to the Trustee for such purpose, including any existing deposits for a Prepayment Reserve (if applicable). Annual Installments shall be collected by the City in the same manner and at the same time as ad valorem taxes, as applicable, and shall be subject to the same penalties, procedures, and foreclosure sale in case of delinquencies as are provided for ad valorem taxes of the City. The City Council may provide for other means of collecting the Annual Installments to the extent permitted under the PID Act. The Assessments shall have lien priority as specified in the PID Act.

Phases #2-9 Major Improvement Area

Each Annual Installment, including the interest on the unpaid amount of an Assessment, shall be calculated as of September 1 and updated annually. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments of the Assessment against the Phases #2-9 Major Improvement Area commenced with the issuance of the Phases #2-9 Major Improvement Area Bonds.

Phase #1

Each Annual Installment, including the interest on the unpaid amount of an Assessment, shall be calculated as of September 1 and updated annually. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments relating to the Phase #1 Bonds commenced with the issuance of the Phase #1 Bonds.

Phase #2

Each Annual Installment, including the interest on the unpaid amount of an Assessment, shall be calculated as of September 1 and updated annually. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments relating to the obligation under the Reimbursement Agreement for Phase #2 Improvements were billed in October 2018.

Phase #3

Each Annual Installment, including the interest on the unpaid amount of an Assessment, shall be calculated as of September 1 and updated annually. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments relating to the obligation under the Reimbursement Agreement for Phase #3 Improvements were billed in October 2020.

Phase #4

Each Annual Installment, including the interest on the unpaid amount of an Assessment, shall be calculated as of September 1 and updated annually. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments relating to the obligation under the Reimbursement Agreement for Phase #4 Improvements were billed in October 2021.

Phase #5

Each Annual Installment, including the interest on the unpaid amount of an Assessment, shall be calculated as of September 1 and updated annually. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments relating to the obligation under the Reimbursement Agreement for Phase #5 Improvements were billed in October 2022.

Phase #6

Each Annual Installment, including the interest on the unpaid amount of an Assessment, shall be calculated as of September 1 and updated annually. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments relating to the obligation under the Reimbursement Agreement for Phase #6 Improvements were billed in October 2023.

Phase #7

Each Annual Installment, including the interest on the unpaid amount of an Assessment, shall be calculated as of September 1 and updated annually. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments relating to the obligation under the Reimbursement Agreement for Phase #7 Improvements were billed in October 2024.

Phases #8-9

The collection of the first Annual Installment for a Phases #8-9 Lot or Phases #8-9 Parcel shall commence upon the earlier of: (i) September 1, 2026, (ii) with tax bills sent the first October after the issuance of the Phases #8-9 Improvement Bonds such that upon the issuance of such Bonds, all Assessments levied for Phases #8-9 Projects shall begin collection, or (iii) with tax bills sent the first October occurring after the expiration of two years from the date of the levy of Assessments related to the Phases #8-9 Projects on the Phases #8-9 Assessed Property. Such first Annual Installment for a Phases #8-9 Lot or Phases #8-9 Parcel shall be due by January 31st of the following calendar year.

Any sale of property for nonpayment of the Annual Installments shall be subject to the lien established for the remaining unpaid Annual Installments against such property and such property may again be sold at a judicial foreclosure sale if the purchaser thereof fails to make timely payment of the non-delinquent Annual Installments against such property as they become due and payable.

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VII. THE ASSESSMENT ROLL

A. PHASES #2-9 MAJOR IMPROVEMENT AREA ASSESSMENT ROLL

Original – Phases #2-9 Major Improvement Area Assessment Roll

Each Parcel within the Phases #2-9 Major Improvement Area has been evaluated by the City Council (based on the concept plan, developable area, proposed Homeowner Association Property and Public Property, the major improvements, best and highest use of land, and other development factors deemed relevant by the City Council) to determine the amount of Assessed Property within the Phases #2-9 Major Improvement Area.

Phases #2-9 Major Improvement Area Assessed Property has been assessed for the special benefits conferred upon the property as a result of the Phases #2-9 Major Improvement Area Initial Projects and receives benefit from the Phases #2-9 Major Improvement Area Additional Projects being paid for by the Developer. Table VII-A summarizes the \$21,241,050 in special benefit received by the Phases #2-9 Major Improvement Area Initial Projects and the Phases #2-9 Major Improvement Area Additional Projects, the pro rata costs of the PID formation, and issuance costs for the Phases #2-9 Major Improvement Area Bonds. The amount of Phases #2-9 Major Improvement Area Bonds and the portion of the Reimbursement Agreement related to the Phases #2-9 Major Improvement Area Initial Projects was \$18,150,000 [$\$13,150,000 + \$5,000,000 = \$18,150,000$], at the time of levy of the Assessments against the Phases #2-9 Major Improvement Area Assessed Property, which is less than the benefit received by Phases #2-9 Major Improvement Area Assessed Property for the Phases #2-9 Major Improvement Area Initial Projects and the Phases #2-9 Major Improvement Area Additional Projects, and as such the total Assessment for all Assessed Property within Phases #2-9 Major Improvement Area for the Phases #2-9 Major Improvement Area Projects is \$18,150,000 plus annual Administrative Expenses and other authorized charges. The Assessment for each Parcel of Assessed Property within the Phases #2-9 Major Improvement Area is calculated based on the allocation methodologies described in Section V.D of this Service and Assessment Plan.

The Assessments levied against the Phases #2-9 Major Improvement Area Assessed Property shown in Appendix F are being updated to reflect the Phases #2-9 Major Improvement Area's share of the Phases #2-9 Refunding and Improvement Bonds. The Phases #2-9 Refunding and Improvement Bonds related savings total amount is \$737,265. The net assessment on the Phases #2-9 Major Improvement Area Assessed Property was \$18,150,000, resulting in \$2,125,355 in excess benefit as shown below. The Assessment for each Parcel of Assessed Property within Phases #2-9 is calculated based on the allocation methodologies described in Section V.E of this Service and Assessment Plan.

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Table VII-A
Special Benefit Summary – Phases #2-9 Major Improvement Area

Special Benefit	Total
Total Phases #2-9 Major Improvement Area Initial Projects ¹	\$13,578,272
Bond Issuance Costs:	
Debt service reserve	\$1,073,375
Capitalized interest	\$1,590,250
Bond issuance costs	\$1,908,104
<i>Subtotal Bond Issuance Costs</i>	<i>\$4,571,728</i>
Refunding Bond Issuance Costs:	
Debt service reserve	\$237,561
Issuance Costs	\$531,866
Additional Interest	\$115,150
Underwriter's Discount	\$345,450
Surety Bond	\$8,104
Bond Insurance Premium	\$149,958
<i>Subtotal Refunding Bond Issuance Costs</i>	<i>\$1,388,090</i>
Total Special Benefit	\$19,538,090
Special Benefit:	
Total Special Benefit	\$19,538,090
Assessment	\$18,150,000
Principal Refunding related savings	(\$737,265)
Excess Benefit	\$2,125,355

¹See Table III-A for details.

²See Table III-B and Table III-C for details.

B. PHASE #1 ASSESSMENT ROLL

Phase #1 Assessed Property has been assessed for the special benefits conferred upon the property as a result of the Phase #1 Initial Projects and receives benefit from the Phase #1 Additional Projects being paid for by the Developer. Table VII-B summarizes the \$11,397,743 in special benefit received by Phase #1 Assessed Property from the Phase #1 Initial Projects and Phase #1 Additional Projects, the pro rata costs of the PID formation, and the issuance costs for the Phase #1 Bonds. The original amount of Phase #1 Bonds was \$9,000,000, which was less than the benefit received by Phase #1 Assessed Property, and as such the total Assessment for all Assessed Property within Phase #1 was \$9,000,000 plus annual Administrative Expenses and other authorized charges. In addition, the Phase #1 Assessments were adjusted to reflect the Phase #1 Refunding Bond related savings in the total amount of \$475,000. As a result, the net assessment on the Phase #1 Assessed Property was \$8,525,000, resulting in \$2,872,743 in excess benefit as shown below. The Assessment for each Parcel of Assessed Property within Phase #1 is calculated based on the allocation methodologies described in Section V.E of this Service and Assessment Plan. The Phase #1 Assessment Roll is attached hereto as Appendix G.

**Table VII-B
Special Benefit Summary – Phase #1**

Special Benefit	Total Cost
Total Phase #1 Initial Projects ¹	\$9,272,722
Total Phase #1 Additional Projects	\$425,124
<i>Subtotal</i>	<i>\$9,697,846</i>
PID Formation/Bond Issuance Costs:	
Debt service reserve	\$727,844
Capitalized interest	\$456,939
Bond issuance costs	\$515,114
<i>Subtotal Bond Issuance Costs</i>	<i>\$1,699,897</i>
Total Special Benefit	\$11,397,743
Special Benefit:	
Total Special Benefit	\$11,397,743
Original Assessment:	\$9,000,000
Refunding related savings	(\$475,000)
<i>Net Assessment</i>	<i>\$8,525,000</i>
Excess Benefit	\$2,872,743

¹See Table III-D details.

C. PHASE #2 ASSESSMENT ROLL

Phase #2 Assessed Property has been assessed for the special benefits conferred upon the property as a result of the Phase #2 Improvements and receives benefit from the Phase #2 Additional Projects being paid for by the Developer. Table VII-C summarizes the \$5,826,292 in special benefit received by Phase #2 Assessed Property from the Phase #2 Improvements, the Phase #2 Additional Projects and the pro rata costs of the PID formation. The outstanding amount related to Phase #2 is \$5,300,000. The Assessment for each Parcel of Assessed Property within Phase #2 is calculated based on the allocation methodologies described in Section V.E of this Service and Assessment Plan.

The Phase #2 Assessments shown in Appendix H are being updated to reflect the Phase #2 share of the Phases #2-9 Refunding and Improvement Bonds. The Phases #2-9 Refunding and Improvement Bonds related savings total amount is \$887. The net assessment on the Phase #2 Assessed Property was \$5,300,000, resulting in \$1,045,575 in excess benefit as shown below. The Assessment for each Parcel of Assessed Property within Phase #2 is calculated based on the allocation methodologies described in Section V.E of this Service and Assessment Plan.

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Table VII-C
Special Benefit Summary – Phase #2

Special Benefit	Phase #2 Portion of Phases #2-7 Projects
Total Phase #2 Improvements ¹	\$5,414,027
Total Phase #2 Additional Projects	\$412,648
<i>Subtotal</i>	<i>\$5,826,675</i>
Refunding Bond Issuance Costs	
Reserve Fund	\$87,870
Cost of Issuance	\$192,889
Underwriter's Discount	\$127,800
Additional Interest	\$42,600
Surety Bond	\$4,599
Bond Insurance	\$62,254
<i>Subtotal Refunding Bond Issuance Costs</i>	<i>\$518,012</i>
Total Special Benefit	\$6,344,688
Special Benefit:	
Total Special Benefit	\$6,344,688
Original Phase #2 Assessment	\$5,300,000
Principal Refunding related savings	(\$887)
Excess Benefit	\$1,045,575

¹See Table III-E for details.

D. PHASE #3 ASSESSMENT ROLL

Phase #3 Assessed Property has been assessed for the special benefits conferred upon the property as a result of the Phase #3 Improvements and receives benefit from the Phase #3 Additional Projects being paid for by the Developer. Table VII-D summarizes the \$4,627,033 in special benefit received by Phase #3 Assessed Property from the Phase #3 Improvements, the Phase #3 Additional Projects and the pro rata costs of the PID formation. The outstanding amount related to Phase #3 is \$3,700,000. The Assessment for each Parcel of Assessed Property within Phase #3 is calculated based on the allocation methodologies described in Section V.E of this Service and Assessment Plan.

The Phase #3 Assessments shown in Appendix I are being updated to reflect the Phase #3 share of the Phases #2-9 Refunding and Improvement Bonds. The Phases #2-9 Refunding and Improvement Bonds related savings total amount is \$94. The net assessment on the Phase #3 Assessed Property was \$3,700,000, resulting in \$1,286,081 in excess benefit as shown below. The Assessment for each Parcel of Assessed Property within Phase #3 is calculated based on the allocation methodologies described in Section V.E of this Service and Assessment Plan.

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**Table VII-D
Special Benefit Summary – Phase #3**

Special Benefit	Phase #3 Portion of Phases #2-7 Projects
Total Phase #3 Improvements ¹	\$4,377,000
Total Phase #3 Additional Projects	\$250,266
<i>Subtotal</i>	<i>\$4,627,266</i>
Refunding Bond Issuance Costs	
Reserve Fund	\$60,292
Cost of Issuance	\$132,351
Underwriter's Discount	\$87,690
Additional Interest	\$29,230
Surety Bond	\$2,780
Bond Insurance	\$46,378
<i>Subtotal Refunding Bond Issuance Costs</i>	<i>\$358,721</i>
Total Special Benefit	\$4,985,987
Special Benefit:	
Total Special Benefit	\$4,985,987
Original Phase #3 Assessment	\$3,700,000
Principal Refunding related savings	(\$94)
Excess Benefit	\$1,286,081

¹See Table III-F for details.

E. PHASE #4 ASSESSMENT ROLL

Phase #4 Assessed Property has been assessed for the special benefits conferred upon the property as a result of the Phase #4 Improvements and receives benefit from the Phase #4 Additional Projects being paid for by the Developer. Table VII-E summarizes the \$403,320 in special benefit received by Phase #4 Assessed Property from the Phase #4 Improvements, the Phase #4 Additional Projects and the pro rata costs of the PID formation. The outstanding par amount related to Phase #4 is \$167,000. The Assessment for each Parcel of Assessed Property within Phase #4 is calculated based on the allocation methodologies described in Section V.E of this Service and Assessment Plan.

The Phase #4 Assessments shown in Appendix J are being updated to reflect the Phase #4 share of the Phases #2-9 Refunding and Improvement Bonds. The Phases #2-9 Refunding and Improvement Bonds related savings total amount is \$0. The net assessment on the Phase #4 Assessed Property was \$167,000, resulting in \$256,509 in excess benefit as shown below. The Assessment for each Parcel of Assessed Property within Phase #4 is calculated based on the allocation methodologies described in Section V.E of this Service and Assessment Plan.

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Table VII-E
Special Benefit Summary – Phase #4

Special Benefit	Phase #4 Portion of Phases #2-7 Projects
Total Phase #4 Improvements ¹	\$392,000
Total Phase #4 Additional Projects	\$11,330
<i>Subtotal</i>	<i>\$403,330</i>
Refunding Bond Issuance Costs	
Reserve Fund	\$3,383
Cost of Issuance	\$7,426
Underwriter's Discount	\$4,920
Additional Interest	\$1,640
Surety Bond	\$160
Bond Insurance	\$2,651
<i>Subtotal Refunding Bond Issuance Costs</i>	<i>\$20,179</i>
Total Special Benefit	\$423,509
Special Benefit:	
Total Special Benefit	\$423,509
Original Phase #4 Assessment	\$167,000
Principal Refunding related savings	\$0
Excess Benefit	\$256,509

¹See Table III-G for details.

F. PHASE #5 ASSESSMENT ROLL

Phase #5 Assessed Property has been assessed for the special benefits conferred upon the property as a result of the Phase #5 Improvements and receives benefit from the Phase #5 Additional Projects being paid for by the Developer. Table VII-F summarizes the \$3,600,419 in special benefit received by Phase #5 Assessed Property from the Phase #5 Improvements, the Phase #5 Additional Projects and the pro rata costs of the PID formation. The outstanding amount related to Phase #5 is \$2,510,000. The Assessment for each Parcel of Assessed Property within Phase #5 is calculated based on the allocation methodologies described in Section V.E of this Service and Assessment Plan.

The Phase #5 Assessments shown in Appendix K are being updated to reflect the Phase #5 share of the Phases #2-9 Refunding and Improvement Bonds. The Phases #2-9 Refunding and Improvement Bonds related savings total amount is \$459. The net assessment on the Phase #5 Assessed Property was \$2,510,000, resulting in \$1,385,368 in excess benefit as shown below. The Assessment for each Parcel of Assessed Property within Phase #5 is calculated based on the allocation methodologies described in Section V.E of this Service and Assessment Plan.

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Table VII-F
Special Benefit Summary – Phase #5

Special Benefit	Phase #5 Portion of Phases #2-7 Projects
Total Phase #5 Improvements ¹	\$3,464,195
Total Phase #5 Additional Projects	\$136,351
<i>Subtotal</i>	<i>\$3,600,546</i>
Refunding Bond Issuance Costs	
Reserve Fund	\$49,401
Cost of Issuance	\$108,444
Underwriter's Discount	\$71,850
Additional Interest	\$23,950
Surety Bond	\$1,976
Bond Insurance	\$38,743
<i>Subtotal Refunding Bond Issuance Costs</i>	<i>\$294,363</i>
Total Special Benefit	\$3,894,909
Special Benefit:	
Total Special Benefit	\$3,894,909
Original share of Phases #2-9 Assessments	\$2,510,000
Principal Refunding related savings	(\$459)
Excess Benefit	\$1,385,368

¹See Table III-G for details.

G. PHASE #6 ASSESSMENT ROLL

Phase #6 Assessed Property has been assessed for the special benefits conferred upon the property as a result of the Phase #6 Projects. Table VII-G summarizes the \$5,967,861 in special benefit received by Phase #6 Assessed Property from the Phase #6 Projects and the pro rata costs of the PID formation. The outstanding amount related to Phase #6 is \$5,967,861, which is less than the benefit received by Phase #6 Assessed Property, and as such the total Assessment for all Assessed Property within Phase #6 is \$5,967,861 plus annual Administrative Expenses and other authorized charges.

The Phase #6 Assessments shown in Appendix L are being updated to reflect the Phase #6 share of the Phases #2-9 Refunding and Improvement Bonds. The Phases #2-9 Refunding and Improvement Bonds related savings total amount is \$851. The net assessment on the Phase #6 Assessed Property was \$5,967,861, resulting in \$625,745 in excess benefit as shown below. The Assessment for each Parcel of Assessed Property within Phase #6 is calculated based on the allocation methodologies described in Section V.E of this Service and Assessment Plan.

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Table VII-G
Special Benefit Summary – Phase #6

Special Benefit	Phase #6 Portion of Phases #2-7 Projects
Total Phase #6 Improvements ¹	\$5,968,061
<i>Subtotal</i>	<i>\$5,968,061</i>
Refunding Bond Issuance Costs	
Reserve Fund	\$104,309
Cost of Issuance	\$228,977
Underwriter's Discount	\$151,710
Additional Interest	\$50,570
Surety Bond	\$2,749
Bond Insurance	\$86,379
<i>Subtotal Refunding Bond Issuance Costs</i>	<i>\$624,693</i>
Total Special Benefit	\$6,592,755
Special Benefit:	
Total Special Benefit	\$6,592,755
Original share of Phases #2-9 Assessments	\$5,967,861
Principal Refunding related savings	(\$851)
Excess Benefit	\$625,745

¹See Table III-I for details.

H. PHASE #7 ASSESSMENT ROLL

Phase #7 Assessed Property has been assessed for the special benefits conferred upon the property as a result of the Phase #7 Projects. Table VII-H summarizes the \$7,920,908 in special benefit received by Phase #7 Assessed Property from the Phase #7 Improvements and the pro rata costs of the PID formation. The outstanding amount related to Phase #7 is \$7,920,908, which is less than the benefit received by Phase #7 Assessed Property, and as such the total Assessment for all Assessed Property within Phase #7 is \$7,920,908 plus annual Administrative Expenses and other authorized charges.

The Phase #7 Assessments shown in Appendix M are being updated to reflect the Phase #7 share of the Phases #2-9 Refunding and Improvement Bonds. The Phases #2-9 Refunding and Improvement Bonds related savings total amount is \$130. The net assessment on the Phase #7 Assessed Property was \$7,920,908, resulting in \$964,525 in excess benefit as shown below. The Assessment for each Parcel of Assessed Property within Phase #7 is calculated based on the allocation methodologies described in Section V.E of this Service and Assessment Plan.

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Table VII-H
Special Benefit Summary – Phase #7

Special Benefit	Phase #7 Portion of Phases #2-7 Projects
Total Phase #7 Improvements ¹	\$7,871,187
Administrative Expenses (First Year)	\$50,000
<i>Subtotal</i>	<i>\$7,921,187</i>
Refunding Bond Issuance Costs	
Reserve Fund	\$160,269
Cost of Issuance	\$351,819
Underwriter's Discount	\$233,100
Additional Interest	\$77,700
Surety Bond	\$4,978
Bond Insurance	\$136,250
<i>Subtotal Refunding Bond Issuance Costs</i>	<i>\$964,116</i>
Total Special Benefit	\$8,885,303
Special Benefit:	
Total Special Benefit	\$8,885,303
Original Phase #7 Assessment	\$7,920,908
Refunding related savings	(\$130)
Excess Benefit	\$964,525

¹See Table III-J for details.

I. PHASES #8-9 ASSESSMENT ROLL

Phases #8-9 Assessed Property is being assessed for the special benefits conferred upon the property as a result of the Phases #8-9 Projects. Table VII-I summarizes the \$12,014,339 in special benefit received by Phases #8-9 Assessed Property from the Phases #8-9 Projects, the pro rata costs of the PID formation, Administration Expenses, and bond issuance costs. The total Assessment related to Phases #8-9 is \$10,800,000, which is less than the benefit received by Phases #8-9 Assessed Property, and as such the total Assessment for all Assessed Property within Phases #8-9 is \$10,800,000 plus annual Administrative Expenses and other authorized charges. The Assessment for each Parcel of Assessed Property within Phases #8-9 is calculated based on the allocation methodologies described in Section V.E of this Service and Assessment Plan.

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Table VII-I
Special Benefit Summary – Phases #8-9

Special Benefit	Total Cost
Total Phases #8-9 Projects ¹	\$9,649,439
Bond Issuance Costs	
Reserve Fund	\$824,200
Cost of Issuance	\$502,500
Underwriter's Discount	\$324,000
Administrative Expenses	\$50,000
Capitalized Interest	\$664,200
<i>Subtotal Bond Issuance Costs</i>	<i>\$2,364,900</i>
Total Special Benefit	\$12,014,339
Special Benefit:	
Total Special Benefit	\$12,014,339
Assessment	\$10,800,000
Excess Benefit	\$1,214,339

¹See Table III-J for details.

J. ANNUAL ASSESSMENT ROLL UPDATES

The Administrator previously prepared and the Administrator shall prepare, and shall submit to the City Council for approval, annual updates to the Phases #2-9 Major Improvement Area Assessment Roll, the Phase #1 Assessment Roll, the Phase #2 Assessment Roll, the Phase #3 Assessment Roll, the Phase #4 Assessment Roll, the Phase #5 Assessment Roll, the Phase #6 Assessment Roll, the Phase #7 Assessment Roll, and the Phases #8-9 Assessment Roll, in conjunction with the Annual Service Plan Update to reflect the following matters, together with any other changes helpful to the Administrator or the City and permitted by the PID Act: (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); (iv) payments of the Assessment, if any, as provided by Section VI.M of this Service and Assessment Plan.

Upon the future issuance of Bonds, the Assessment Rolls shall be updated, which update may be done in the next Annual Service Plan Update, to reflect any changes resulting from the issuance of the Bonds. This update shall reflect the actual interest on the Bonds on which the Annual Installments shall be paid, any reduction in the Assessments, and any revisions in the Actual Costs to be funded by the Bonds and Developer.

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VIII. MISCELLANEOUS PROVISIONS

A. ADMINISTRATIVE REVIEW

The City may elect to designate a third party to serve as Administrator. The City shall notify Developer in writing at least thirty (30) days in advance before appointing a third party Administrator.

To the extent consistent with the PID Act, an owner of Assessed Property claiming that a calculation error has been made in the Assessment Roll(s), including the calculation of the Annual Installment, shall send a written notice describing the error to the City not later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. The Administrator shall promptly review the notice, and if necessary, meet with the Assessed Property owner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.

If the Administrator determines that a calculation error has been made and the Assessment Roll should be modified or changed in favor of the Assessed Property owner, such change or modification shall be presented to the City Council for approval to the extent permitted by the PID Act. A cash refund may not be made for any amount previously paid by the Assessed Property owner (except for the final year during which the Annual Installment shall be collected or if it is determined there are sufficient funds to meet the expenses of the PID for the current year), but an adjustment may be made in the amount of the Annual Installment to be paid in the following year. The decision of the Administrator regarding a calculation error relating to the Assessment Roll may be appealed to the City Council. Any amendments made to the Assessment Roll(s) pursuant to calculation errors shall be made pursuant to the PID Act.

The decision of the Administrator, or if such decision is appealed to the City Council, the decision of the City Council shall be conclusive as long as there is a reasonable basis for such determination. This procedure shall be exclusive and its exhaustion by any property owner shall be a condition precedent to any other appeal or legal action by such owner.

B. TERMINATION OF ASSESSMENTS

Each Assessment shall be extinguished on the date the Assessment is paid in full, including unpaid Annual Installments and Delinquent Collection Costs, if any. After the extinguishment of an Assessment and the collection of any delinquent Annual Installments and Delinquent Collection Costs, the City shall provide the owner of the affected Parcel a recordable “Notice of the PID Assessment Termination”.

C. AMENDMENTS

Amendments to the Service and Assessment Plan can be made as permitted or required by the PID Act and under Texas law.

The City Council reserves the right to the extent permitted by the PID Act to amend this Service and Assessment Plan without notice under the PID Act and without notice to property owners of Parcels:

(i) to correct mistakes and clerical errors; (ii) to clarify ambiguities; and (iii) to provide procedures for the collection and enforcement of Assessments, Prepayment Costs, Administrative Expenses, and other charges imposed by the Service and Assessment Plan.

D. ADMINISTRATION AND INTERPRETATION OF PROVISIONS

The City Council shall administer the PID, this Service and Assessment Plan, and all Annual Service Plan Updates consistent with the PID Act and shall make all interpretations and determinations related to the application of this Service and Assessment Plan unless stated otherwise herein or in the applicable Trust Indenture, such determination shall be conclusive. Tables within this Service and Assessment Plan may be rounded to the nearest dollar.

E. SEVERABILITY

If any provision, section, subsection, sentence, clause or phrase of this Service and Assessment Plan or the application of same to a parcel of Assessed Property or any person or set of circumstances is for any reason held to be unconstitutional, void or invalid, the validity of the remaining portions of this Service and Assessment Plan or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the City Council in adopting this Service and Assessment Plan that no part hereof or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness or invalidity of any other part hereof, and all provisions of this Service and Assessment Plan are declared to be severable for that purpose.

If any provision of this Service and Assessment Plan is determined by a court to be unenforceable, the unenforceable provision shall be deleted from this Service and Assessment Plan and the unenforceable provision shall, to the extent possible, be rewritten to be enforceable and to give effect to the intent of the City.

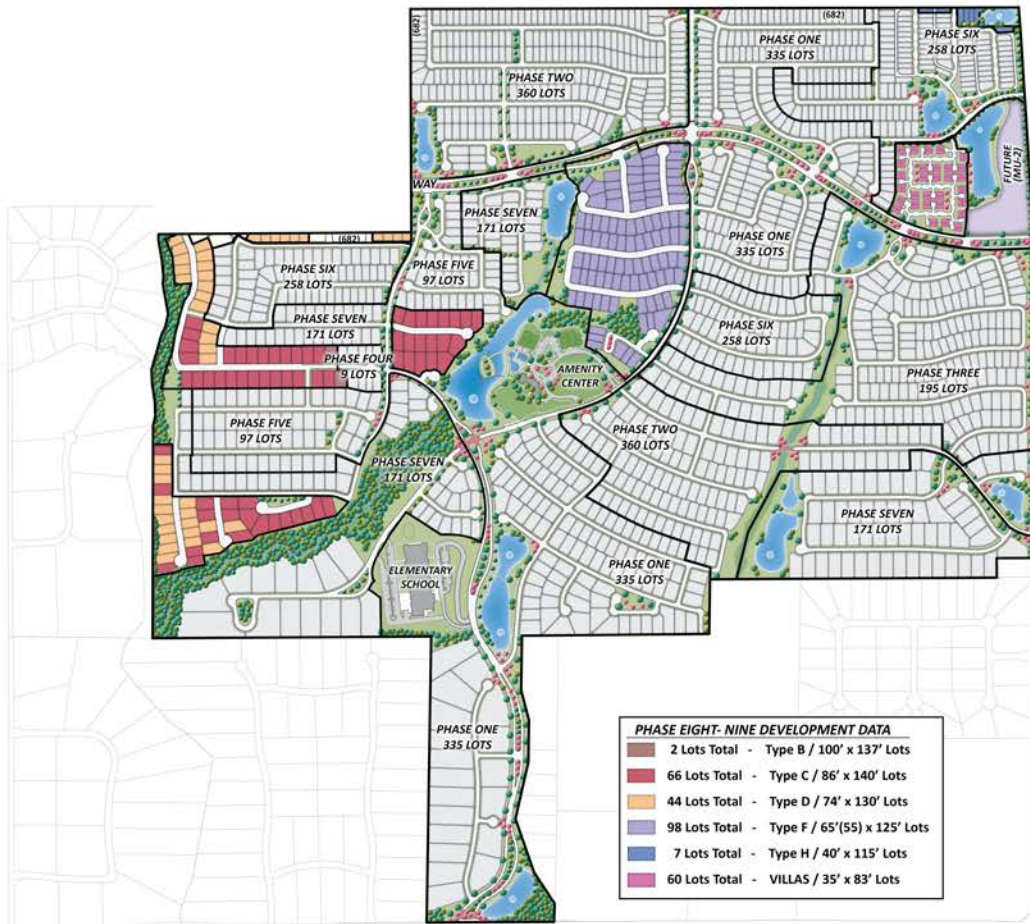
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APPENDIX A
THE PID MAP AND LEGAL DESCRIPTIONS

MUSTANG LAKES PHASE 8 - 9 (682)



**MUSTANG
LAKES**



Celina, Texas
11-22-2022
6995

Existing Lots
Future Lots
Mixed Use

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" = 400' when printed at 24x36.



Cambridge

**PAPE-DAWSON
ENGINEERS**

PHASES #8-9 LEGAL DESCRIPTIONS

WHEREAS, CELINA 683 PARTNERS, L.P., a Texas Limited Partnership, CELINA 557 PARTNERS, L.P., a Texas Limited Partnership, and CITY OF CELINA are the owners of the land shown on this plat within the areas described by metes and bounds as follows:

21.335 Acres Tract (tracts 1-3_phase 8)

BEING a tract of land situated in the COLEMAN WATSON SURVEY, ABSTRACT NO. 945, City of Celina, Collin County, Texas, and being a portion of the remainder tract of land described in Deed to CELINA 682 PARTNERS L.P., recorded in Document Number 20060419000517060, Official Public Records, Collin County, Texas and being more particularly described by metes and bounds as follows:

BEGINNING at the most westerly northwest corner of said CELINA 682 PARTNERS L.P. tract, on the south line of a tract of land described in Deed to CELINA 557 PARTNERS, L.P., recorded in Document Number 20190205000119410, Official Public Records, Collin County, Texas;

THENCE N 89° 38' 46" E, along the common north line of said CELINA 682 PARTNERS L.P. tract and the south line of said CELINA 557 PARTNERS, L.P. tract, a distance of 1,947.39 feet to an interior ell corner of said CELINA 682 PARTNERS L.P. tract;

THENCE N 00° 14' 27" W, along a west line of said CELINA 682 PARTNERS L.P. tract, a distance of 304.59 feet to the southwest corner of Ownsby Parkway, an 60' existing right-of-way line according to the document of record file in Document Number 20210811010002910, Official Public Records, Collin County, Texas;

THENCE N 89° 45' 33" E, leaving said west line and with the south right-of-way line of said Ownsby Parkway, a distance of 70.45 feet;

THENCE S 45° 14' 27" E, a distance of 35.36 feet;

THENCE S 00° 14' 27" E, a distance of 20.78 feet to the beginning of a curve to the right having a central angle of 32° 12' 16", a radius of 114.50 feet and a chord bearing and distance of S 15° 51' 41" W, 63.51 feet;

Along said curve to the right, an arc distance of 64.36 feet;

THENCE S 31° 57' 49" W, a distance of 49.82 feet to the beginning of a curve to the left having a central angle of 32° 30' 07", a radius of 110.50 feet and a chord bearing and distance of S 15° 42' 45" W, 61.85 feet;

Along said curve to the left, an arc distance of 62.68 feet to the beginning of a reverse curve to the right having a central angle of 17° 08' 54", a radius of 575.00 feet and a chord bearing and distance of S 08° 02' 09" W, a distance of 171.45 feet;

Along said curve to the right, an arc distance of 172.09 feet;

THENCE S 63° 36' 11" W, a distance of 13.77 feet;

THENCE N 69° 54' 06" W, a distance of 4.38 feet to the beginning of a curve to the left having a central angle of 20° 27' 08", a radius of 175.00 feet and a chord bearing and distance of N 80° 07' 40" W, 62.14 feet;

Along said curve to the left, an arc distance of 62.47 feet;

THENCE S 89° 38' 46" W, a distance of 1,112.68 feet to the beginning of a curve to the right having a central angle of 41° 25' 14", a radius of 225.00 feet and a chord bearing and distance of N 69° 38' 37" W, 159.14 feet;

Along said curve to the right, an arc distance of 162.66 feet;

THENCE S 41° 04' 00" W, a distance of 50.00 feet to the beginning of a curve to the left having a central angle of 05° 36' 47", a radius of 175.00 feet and a chord bearing and distance of S 27° 32' 14" W, 17.14 feet;

Along said curve to the left, an arc distance of 17.14 feet;

THENCE S 74° 29' 32" W, a distance of 166.14 feet;

THENCE S 05° 55' 25" E, a distance of 142.80 feet;

THENCE S 00° 21' 14" E, a distance of 147.03 feet;

THENCE S 07° 18' 54" W, a distance of 69.08 feet;

THENCE S 18° 09' 01" W, a distance of 157.29 feet;

THENCE N 76° 17' 34" W, a distance of 12.50 feet;

THENCE S 13° 33' 49" W, a distance of 50.00 feet;

THENCE S 76° 17' 34" E, a distance of 32.26 feet to the beginning of a curve to the right through 08° 54' 51", a radius of 475.00 feet and a chord bearing and distance of S 71° 50' 09" E, 73.83 feet;

Along said curve to the right, an arc distance of 73.90 feet to the beginning of a reverse curve to the left having a central angle of 02° 31' 22", a radius of 525.00 feet and a chord bearing and distance of S 68° 38' 24" E, 23.11 feet;

Along said curve to the left, an arc distance of 23.12 feet;

THENCE S 26° 08' 55" E, a distance of 14.31 feet;

THENCE S 18° 09' 01" W, a distance of 60.51 feet to the beginning of a curve to the left having a central angle of 18° 30' 15", a radius of 275.00 feet and a chord bearing and distance of S 08° 53' 53" W, 88.43 feet;

Along said curve to the left, an arc distance of 88.81 feet;

THENCE S 00° 21' 14" E, a distance of 10.55 feet;

THENCE N 89° 38' 46" E, a distance of 930.00 feet;

THENCE S 00° 21' 14" E, a distance of 188.00 feet;

THENCE N 89° 38' 46" E, a distance of 73.02 feet;

THENCE S 00° 21' 14" E, a distance of 137.00 feet;

THENCE S 89° 38' 46" W, a distance of 1,497.22 feet to a point on the west line of the above mentioned CELINA 682 PARTNERS L.P. tract;

THENCE along the west line of said CELINA 682 PARTNERS L.P. tract, the following courses and distances:

N 08° 43' 39" W, a distance of 33.77 feet;

N 02° 14' 13" W, a distance of 113.37 feet;

N 15° 56' 43" E, a distance of 284.21 feet;

N 27° 49' 29" E, a distance of 53.72 feet;

N 13° 03' 17" E, a distance of 109.39 feet;

N 10° 02' 27" W, a distance of 235.76 feet;

N 04° 58' 53" E, a distance of 56.26 feet;

N 05° 12' 56" W, a distance of 121.33 feet;

N 09° 39' 44" W, a distance of 165.65 feet;

N 01° 30' 36" E, a distance of 45.98 feet to the POINT OF BEGINNING and containing 21.335 acres or 929,364 square feet of land more or less.

TRACT 4

BEING A TRACT OF LAND, SITUATED IN COLEMAN WATSON SURVEY, ABSTRACT NO. 945, CITY OF CELINA, COLLIN COUNTY, TEXAS, AND BEING A PORTION OF THE REMAINDER TRACT OF LAND DESCRIBED IN A DEED TO CELINA 682 PARTNERS L.P., RECORDED IN DOCUMENT NUMBER 20060419000517060, OFFICIAL PUBLIC RECORDS, COLLIN COUNTY, TEXAS (O.P.R.C.C.T.), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A FOUND 1/2-INCH IRON ROD ON THE NORTHWEST LINE OF LOT 8X, BLOCK V, AMENDED PLAT MUSTANG LAKES PHASE ONE, AN ADDITION TO THE CITY OF CELINA, COLLIN COUNTY, TEXAS, RECORDED IN DOCUMENT NUMBER 20170201010000510, (O.P.R.C.C.T.), FOR THE SOUTH CORNER OF LOT 4X, BLOCK PP, MUSTANG LAKES PHASE FIVE, AN ADDITION TO THE CITY OF CELINA, COLLIN COUNTY, TEXAS, RECORDED IN 20210811010002910, (O.P.R.C.C.T.);

THENCE ALONG THE NORTHWEST LINE OF SAID LOT 8X, BLOCK V, THE FOLLOWING COURSES AND DISTANCES:

S 47°01'22" W, A DISTANCE OF 321.33 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "DAA", FOR THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE OF 014°41'45", A CHORD BEARING AND DISTANCE OF S 39°40'30" W - 38.37 FEET;

ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 38.47 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "DAA";

S 32°19'37" W, A DISTANCE OF 124.24 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "DAA";

S 41°31'40" W, A DISTANCE OF 112.27 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "DAA", ON THE NORTH RIGHT-OF-WAY LINE OF WATERVIEW TRAIL, A VARIABLE WIDTH RIGHT-OF-WAY, OF SAID AMENDED PLAT MUSTANG LAKES PHASE ONE ADDITION, FOR THE MOST WESTERLY CORNER OF SAID LOT 8X, BLOCK V, AND BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 575.00 FEET, A CENTRAL ANGLE OF 34°21'00", A CHORD BEARING AND DISTANCE OF N 65°38'50" W - 339.59 FEET;

THENCE ALONG SAID CURVE TO THE LEFT, AND THE NORTH RIGHT-OF-WAY LINE OF WATERVIEW TRAIL, A VARIABLE WIDTH RIGHT-OF-WAY, AN ARC LENGTH OF 344.73 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "DAA", AT THE INTERSECTION OF SAID WATERVIEW TRAIL AND CHURCHILL DRIVE, A 50' RIGHT-OF-WAY FOR THE SOUTHEAST CORNER CLIP;

THENCE N 42°12'39" W, ALONG SAID CORNER CLIP, A DISTANCE OF 37.24 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "DAA";

THENCE N 00°21'14" W, ALONG THE EAST RIGHT-OF-WAY LINE OF SAID CHURCHILL DRIVE, A DISTANCE OF 250.91 FEET TO A FOUND 1/2-INCH IRON ROD FOR THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 975.00 FEET, A CENTRAL ANGLE OF 12°12'44", A CHORD BEARING AND DISTANCE OF N 05°45'08" E - 207.42 FEET;

THENCE ALONG SAID CURVE TO THE RIGHT, AN ARC LENGTH OF 207.81 FEET TO A FOUND 1/2-INCH IRON ROD ON THE EAST RIGHT-OF-WAY LINE OF SAID CHURCHILL DRIVE, FOR THE SOUTHWEST CORNER OF LOT 1X, BLOCK PP OF SAID MUSTANG LAKES PHASE FIVE ADDITION (TRACT ONE);

THENCE ALONG THE SOUTH LINE OF MUSTANG LAKES PHASE FIVE ADDITION (TRACT ONE), THE FOLLOWING COURSES AND DISTANCES:

S 74°20'28" E, A DISTANCE OF 140.73 FEET TO A FOUND 1/2-INCH IRON ROD ON THE SOUTH LINE OF LOT 17, BLOCK PP, OF SAID ADDITION;

N 89°38'46" E, A DISTANCE OF 554.97 FEET TO A FOUND 1/2-INCH IRON ROD FOR THE SOUTHEAST CORNER OF LOT 25, BLOCK PP, OF SAID ADDITION;

S 00°21'14" E, A DISTANCE OF 126.57 FEET TO A FOUND 1/2-INCH IRON ROD, FOR THE WEST CORNER OF SAID LOT 4X OF SAID ADDITION;

S 42°58'38" E, A DISTANCE OF 35.75 FEET TO THE POINT OF BEGINNING, AND CONTAINING 7.016 ACRES OR 305,617 SQUARE FEET OF LAND MORE OR LESS.

TRACT 5

BEING A TRACT OF LAND, SITUATED IN COLEMAN WATSON SURVEY, ABSTRACT NO. 945, CITY OF CELINA, COLLIN COUNTY, TEXAS, AND BEING A PORTION OF THE REMAINDER TRACT OF LAND DESCRIBED IN DEED TO CELINA 682 PARTNERS L.P., RECORDED IN DOCUMENT NUMBER 20060419000517060, OFFICIAL PUBLIC RECORDS COLLIN COUNTY, TEXAS (O.P.R.C.C.T.), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A FOUND 3/8-INCH IRON ROD ON THE NORTH LINE OF LOT 12, BLOCK C, TWELVE OAKS PHASE II, AN ADDITION TO THE CITY OF CELINA, COLLIN COUNTY, TEXAS, RECORDED IN CABINET P, SLIDE 486, MAP RECORDS, COLLIN COUNTY, TEXAS, (M.R.C.C.T.), FOR THE SOUTHEAST CORNER OF THE REMAINDER TRACT OF LAND DESCRIBED IN DEED TO DONALD N. TEST, JR., RECORDED IN VOLUME 704, PAGE 731, DEED RECORDS, COLLIN COUNTY, TEXAS, (D.R.C.C.T.);

THENCE N 00°07'29" E, ALONG THE EAST LINE OF SAID DONALD N. TEST, JR. TRACT, A DISTANCE OF 1,499.81 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "RPLS 5664" ON, FOR THE SOUTHWEST CORNER OF LOT 1X, BLOCK KK, MUSTANG LAKES PHASE SEVEN (TRACT 3), AN ADDITION TO THE CITY OF CELINA, COLLIN COUNTY, TEXAS, RECORDED IN BOOK 2023, PAGE 405-412, PLAT RECORDS, COLLIN COUNTY, TEXAS, (P.R.C.C.T.);

THENCE N 89°38'46" E, ALONG THE SOUTH LINE OF LOT 1X, BLOCK KK, OF SAID MUSTANG LAKES PHASE SEVEN ADDITION (TRACT 3), A DISTANCE OF 150.80 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "RPLS 5664" ON THE WEST RIGHT-OF-WAY LINE OF SNOWY RIVER COURT, A 50' RIGHT-OF-WAY, FOR THE SOUTHEAST CORNER OF LOT 1X, BLOCK KK, OF SAID MUSTANG LAKES PHASE SEVEN ADDITION;

THENCE ALONG THE WEST RIGHT-OF-WAY LINE OF SAID SNOWY RIVER COURT AND THE WEST LINE OF TRACT 3, THE FOLLOWING COURSES AND DISTANCES:

S 05°25'24" W, A DISTANCE OF 17.31 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "RPLS 5664", FOR THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 525.00 FEET, A CENTRAL ANGLE OF 005°46'38", A CHORD BEARING AND DISTANCE OF S 02°32'05" W - 52.92 FEET;

ALONG SAID CURVE TO LEFT, AN ARC LENGTH OF 52.94 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 00°21'14" E, A DISTANCE OF 342.19 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "RPLS 5664" FOR THE SOUTHWEST CORNER OF SAID MUSTANG LAKES PHASE SEVEN ADDITION (TRACT 3);

THENCE N 89°38'46" E, ALONG THE SOUTH LINE OF SAID TRACT 3 AND THE SOUTH RIGHT-OF-WAY LINE OF SIR BARTON STREET, A 50' RIGHT-OF-WAY, A DISTANCE OF 1,180.00 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "RPLS 5664", FOR THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 325.00 FEET, A CENTRAL ANGLE OF 29°08'22", A CHORD BEARING AND DISTANCE OF S 75°47'03" E - 163.51 FEET;

THENCE ALONG SAID CURVE TO THE RIGHT, AN ARC LENGTH OF 165.29 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664" FOR THE MOST SOUTHERLY NORTHWEST CORNER OF LOT 6X, BLOCK BBB OF SAID TRACT 3;

THENCE ALONG THE SOUTH AND EAST LINES OF SAID BLOCK 6X, BLOCK BBB, THE FOLLOWING COURSES AND DISTANCES:

S 08°09'02" W, A DISTANCE OF 93.58 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 51°49'39" E, A DISTANCE OF 78.50 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 35°18'52" E, A DISTANCE OF 86.07 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 29°19'18" E, A DISTANCE OF 94.79 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 15°27'53" E, A DISTANCE OF 128.71 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 17°18'06" E, A DISTANCE OF 137.69 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 49°37'54" E, A DISTANCE OF 74.77 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 79°16'44" E, A DISTANCE OF 60.83 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 84°10'07" E, A DISTANCE OF 49.26 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 45°15'23" E, A DISTANCE OF 79.35 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 87°08'38" E, A DISTANCE OF 63.90 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 40°52'36" E, A DISTANCE OF 29.91 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 47°43'14" E, A DISTANCE OF 48.67 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 51°31'22" E, A DISTANCE OF 110.42 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 36°18'46" E, A DISTANCE OF 39.23 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 21°52'53" E, A DISTANCE OF 34.00 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664" FOR THE BEGINNING OF A NON-TANGENT CURVE TO

THE LEFT HAVING A RADIUS OF 75.00 FEET, A CENTRAL ANGLE OF $041^{\circ}34'35''$, A CHORD BEARING AND DISTANCE OF $N 57^{\circ}59'45'' E - 53.24$ FEET;

ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 54.42 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

$S 29^{\circ}45'34'' E$, A DISTANCE OF 18.99 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664", FOR THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 480.50 FEET, A CENTRAL ANGLE OF $08^{\circ}29'16''$, A CHORD BEARING AND DISTANCE OF $S 25^{\circ}30'56'' E - 71.12$ FEET;

ALONG SAID CURVE TO THE RIGHT, AN ARC LENGTH OF 71.18 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664", FOR THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 569.50 FEET, A CENTRAL ANGLE OF $08^{\circ}29'16''$, A CHORD BEARING AND DISTANCE OF $S 25^{\circ}30'56'' E - 84.29$ FEET;

ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 84.36 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

THENCE $S 29^{\circ}45'34'' E$, A DISTANCE OF 56.42 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664", FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 66.00 FEET, A CENTRAL ANGLE OF $61^{\circ}54'31''$, A CHORD BEARING AND DISTANCE OF $S 02^{\circ}13'47'' E - 67.89$ FEET;

THENCE ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 71.31 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 825.00 FEET, A CENTRAL ANGLE OF $04^{\circ}36'58''$, A CHORD BEARING AND DISTANCE OF $S 50^{\circ}46'08'' W - 66.45$ FEET, AND BEING ON THE NORTH RIGHT-OF-WAY LINE OF ROSELAND PARKWAY, A VARIABLE WIDTH RIGHT-OF-WAY, RECORDED IN DOCUMENT NUMBER 20170201010000510;

THENCE ALONG THE NORTH RIGHT-OF-WAY LINE OF SAID ROSELAND PARKWAY AND ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 66.47 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "DAA", ON THE NORTHEAST LINE OF A TRACT OF LAND DESCRIBED AS STREET RIGHT-OF-WAY, IN DEED TO CITY OF CELINA, TEXAS, RECORDED IN DOCUMENT NUMBER 20191108001424070, (O.P.R.C.C.T.);

THENCE $N 41^{\circ}32'22'' W$, ALONG THE NORTHEAST LINE OF SAID STREET RIGHT-OF-WAY DEED, A DISTANCE OF 5.00 FEET TO THE NORTHEAST CORNER OF SAID STREET RIGHT-OF-WAY AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 830.00 FEET, A CENTRAL ANGLE OF $09^{\circ}01'34''$, A CHORD BEARING AND DISTANCE OF $S 43^{\circ}56'51'' W - 130.62$ FEET;

THENCE ALONG THE NORTH RIGHT-OF-WAY LINE OF SAID STREET RIGHT-OF-WAY, THE FOLLOWING COURSES AND DISTANCES:

ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 130.76 FEET;

$S 39^{\circ}26'04'' W$, A DISTANCE OF 589.16 FEET TO A FOUND 1/2-INCH IRON ROD, FOR THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 880.00 FEET, A CENTRAL ANGLE OF $03^{\circ}19'50''$, A CHORD BEARING AND DISTANCE OF $S 37^{\circ}46'09'' W - 51.15$ FEET,

ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 51.15 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664", FOR THE EASTERLY MOST NORTHEAST CORNER OF LOT 4X, BLOCK BBB, OF SAID MUSTANG LAKES PHASE SEVEN ADDITION (TRACT 2);

THENCE ALONG THE NORTH AND WEST LINES OF BLOCK BBB, OF SAID MUSTANG LAKES PHASE SEVEN ADDITION (TRACT 2), THE FOLLOWING COURSES AND DISTANCES:

S 56°45'57" W, A DISTANCE OF 233.67 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 33°14'03" W, A DISTANCE OF 166.21 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 52°32'30" W, A DISTANCE OF 78.40 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 74°58'41" W, A DISTANCE OF 46.17 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 87°04'52" W, A DISTANCE OF 27.46 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 45°01'25" W, A DISTANCE OF 77.40 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 30°44'24" W, A DISTANCE OF 55.07 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 67°54'59" W, A DISTANCE OF 90.40 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 25°46'11" W, A DISTANCE OF 34.91 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 46°55'31" W, A DISTANCE OF 31.33 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 73°11'26" W, A DISTANCE OF 104.38 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 46°42'11" W, A DISTANCE OF 34.50 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 76°42'55" W, A DISTANCE OF 25.04 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 44°17'06" W, A DISTANCE OF 32.27 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 71°21'38" W, A DISTANCE OF 99.56 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 08°52'43" W, A DISTANCE OF 42.44 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 52°57'32" W, A DISTANCE OF 48.48 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 88°53'46" W, A DISTANCE OF 234.29 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 52°19'22" W, A DISTANCE OF 165.47 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 58°44'42" W, A DISTANCE OF 97.29 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 89°51'38" W, A DISTANCE OF 64.97 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 63°52'16" W, A DISTANCE OF 37.79 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 78°16'49" W, A DISTANCE OF 46.12 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 18°37'28" W, A DISTANCE OF 102.04 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 27°43'03" W, A DISTANCE OF 57.38 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 03°57'30" W, A DISTANCE OF 34.96 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 27°34'30" W, A DISTANCE OF 44.69 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 12°59'50" W, A DISTANCE OF 72.52 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 33°11'18" W, A DISTANCE OF 73.89 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 41°19'32" E, A DISTANCE OF 50.05 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664";

S 00°00'00" E, A DISTANCE OF 10.64 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "RPLS 5664", ON THE NORTH LINE OF LOT 12, BLOCK C, OF THE

ABOVE MENTIONED TWELVE OAKS PHASE II ADDITION, FOR THE SOUTHWEST CORNER OF LOT 7, BLOCK BBB, OF SAID MUSTANG LAKES PHASE SEVEN ADDITION (TRACT 2);

THENCE S 89°37'23" W, ALONG THE NORTH LINE OF LOT 12, BLOCK C, OF SAID TWELVE OAKS PHASE II ADDITION, A DISTANCE OF 140.01 FEET TO THE POINT OF BEGINNING, AND CONTAINING 28.938 ACRES OR 1,260,532 SQUARE FEET OF LAND MORE OR LESS.

TRACT 6

BEING A TRACT OF LAND, SITUATED IN COLEMAN WATSON SURVEY, ABSTRACT NO. 945, CITY OF CELINA, COLLIN COUNTY, TEXAS, AND BEING A PORTION OF THE REMAINDER TRACT OF LAND DESCRIBED IN A DEED TO CELINA 682 PARTNERS L.P., RECORDED IN DOCUMENT NUMBER 20060419000517060, OFFICIAL PUBLIC RECORDS, COLLIN COUNTY, TEXAS (O.P.R.C.C.T.), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "DAA" ON THE MOST NORTHERLY LINE OF LOT 8X, BLOCK V, AMENDED PLAT MUSTANG LAKES PHASE ONE, AN ADDITION TO THE CITY OF CELINA, COLLIN COUNTY, TEXAS, RECORDED IN DOCUMENT NUMBER 20170201010000510, (O.P.R.C.C.T.), FOR THE SOUTHEAST CORNER OF LOT 4X, BLOCK RR, MUSTANG LAKES PHASE SEVEN (TRACT 5), AN ADDITION TO THE CITY OF CELINA, COLLIN COUNTY, TEXAS, BOOK 2023, PAGES 405-412, (O.P.R.C.C.T.);

THENCE ALONG THE EAST LINE OF SAID LOT 4X, BLOCK RR, OF SAID MUSTANG LAKES PHASE SEVEN ADDITION (TRACT 5), THE FOLLOWING COURSES AND DISTANCES:

N 14°09'02" E, A DISTANCE OF 147.92 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "RPLS 5664", FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 90.67 FEET, A CENTRAL ANGLE OF 84°09'03", A CHORD BEARING AND DISTANCE OF N 46°01'44" E - 121.52 FEET;

ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 133.17 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "RPLS 5664", FOR THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 1,774.57 FEET, A CENTRAL ANGLE OF 05°03'49", A CHORD BEARING AND DISTANCE OF N 06°57'30" E - 156.78 FEET;

ALONG SAID CURVE TO THE RIGHT, AN ARC LENGTH OF 156.83 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "RPLS 5664", FOR THE BEGINNING OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 79.02 FEET, A CENTRAL ANGLE OF 51°11'51", A CHORD BEARING AND DISTANCE OF N 38°25'14" E - 68.29 FEET;

ALONG SAID CURVE TO THE RIGHT, AN ARC LENGTH OF 70.61 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 18°28'21" W, A DISTANCE OF 26.88 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "RPLS 5664", FOR THE BEGINNING OF TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 78°28'08", A CHORD BEARING AND DISTANCE OF N 20°45'43" E - 63.25 FEET;

ALONG SAID CURVE TO THE RIGHT, AN ARC LENGTH OF 68.48 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW CAP STAMPED "RPLS 5664";

N 11°19'00" W, A DISTANCE OF 50.90 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "RPLS 5664", FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 91.51 FEET, A CENTRAL ANGLE OF 70°28'01", A CHORD BEARING AND DISTANCE OF N 46°03'46" W - 105.58 FEET;

ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 112.55 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "RPLS 5664";

N 12°33'04" W, A DISTANCE OF 43.68 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "RPLS 5664", FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1,000.00 FEET, A CENTRAL ANGLE OF 01°43'02", A CHORD BEARING AND DISTANCE OF S 78°21'11" W - 29.97 FEET, ON THE SOUTH LINE OF THE REMAINDER TRACT OF LAND DESCRIBED AS PARCEL 1 IN DEED TO CITY OF CELINA, TEXAS, RECORDED IN DOCUMENT NUMBER 20150209000143310, (O.P.R.C.C.T.), FOR THE NORTHEAST CORNER OF LOT 4X, BLOCK RR, OF SAID MUSTANG LAKES PHASE SEVEN ADDITION (TRACT 5);

THENCE ALONG THE SOUTH LINE OF SAID PARCEL 1 AND THE NORTH LINE OF LOT 4X, BLOCK RR, OF SAID MUSTANG LAKES PHASE SEVEN ADDITION (TRACT 5), ALSO ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 29.97 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "RPLS 5664";

THENCE S 77°29'40" W, CONTINUING ALONG THE SOUTH LINE OF SAID PARCEL 1 AND THE NORTH LINE OF LOT 4X, BLOCK RR, OF SAID MUSTANG LAKES PHASE SEVEN ADDITION (TRACT 5), A DISTANCE OF 177.94 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF OWNSBY PARKWAY, A 60' RIGHT-OF-WAY, MUSTANG LAKES PHASE FIVE, AN ADDITION TO THE CITY OF CELINA, COLLIN COUNTY, TEXAS, RECORDED IN DOCUMENT NUMBER 20210811010002910, (O.P.R.C.C.T.), FOR THE SOUTHWEST CORNER OF SAID PARCEL 1;

THENCE N 12°30'20" W, ALONG THE WEST LINE OF SAID PARCEL 1, A DISTANCE OF 60.00 FEET FOR THE NORTHWEST CORNER OF SAID PARCEL 1;

THENCE ALONG THE SOUTH LINE OF MUSTANG LAKES PHASE TWO A, AN ADDITION TO THE CITY OF CELINA, COLLIN COUNTY, TEXAS, RECORDED IN DOCUMENT NUMBER 20171004010004700, (O.P.R.C.C.T.), AND BEING THE SOUTH RIGHT-OF-WAY LINE OF SAID OWNSBY PARKWAY, A 60' RIGHT-OF-WAY, OF SAID MUSTANG LAKES PHASE TWO A ADDITION, THE FOLLOWING COURSES AND DISTANCES:

N 77°29'40" E, A DISTANCE OF 310.45 FEET FOR THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1,000.00 FEET, A CENTRAL ANGLE OF 07°03'51", A CHORD BEARING AND DISTANCE OF N 73°57'45" E - 123.21 FEET;

ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 123.29 FEET;

N 70°25'49" E, A DISTANCE OF 323.03 FEET FOR THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1,200.00 FEET, A CENTRAL ANGLE OF 06°47'13", A CHORD BEARING AND DISTANCE OF N 73°49'26" E - 142.06 FEET;

ALONG SAID CURVE TO THE RIGHT, AN ARC LENGTH OF 142.15 FEET FOR THE NORTHEAST CORNER OF SAID PARCEL 1;

S 12°46'57" E, A DISTANCE OF 60.00 FEET FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1,140.00 FEET, A CENTRAL ANGLE OF 12°35'06", A CHORD BEARING AND DISTANCE OF N 83°30'36" E - 249.90 FEET, FOR THE SOUTHEAST CORNER OF SAID PARCEL 1;

ALONG SAID CURVE TO THE RIGHT, AN ARC LENGTH OF 250.40 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "DAA";

N 89°48'09" E, A DISTANCE OF 14.26 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "DAA" FOR A NORTHWEST CORNER CLIP;

S 45°11'51" E, ALONG SAID CORNER CLIP, A DISTANCE OF 21.21 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "DAA", ON THE WEST RIGHT-OF-WAY LINE OF ROSELAND PARKWAY, A VARIABLE WIDTH RIGHT-OF-WAY, OF SAID AMENDED PLAT MUSTANG LAKES PHASE ONE ADDITION, FOR A SOUTHEAST CORNER CLIP, AND BEING THE SOUTHEAST CORNER OF SAID MUSTANG LAKES PHASE TWO A ADDITION;

THENCE ALONG THE WEST RIGHT-OF-WAY LINE OF SAID ROSELAND PARKWAY, THE FOLLOWING COURSES AND DISTANCES:

S 00°11'51" E, A DISTANCE OF 83.04 FEET FOR THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 190.50 FEET, A CENTRAL ANGLE OF 22°44'56", A CHORD BEARING AND DISTANCE OF S 11°10'37" W - 75.14 FEET;

ALONG SAID CURVE TO THE RIGHT, AN ARC LENGTH OF 75.64 FEET FOR THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 253.17 FEET, A CENTRAL ANGLE OF 45°29'52", A CHORD BEARING AND DISTANCE OF S 00°11'51" E - 195.80 FEET;

ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 201.04 FEET FOR THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 190.50 FEET, A CENTRAL ANGLE OF 22°44'56", A CHORD BEARING AND DISTANCE OF S 11°34'19" E - 75.14 FEET;

ALONG SAID CURVE TO THE RIGHT, AN ARC LENGTH OF 75.64 FEET;

S 00°11'51" E, A DISTANCE OF 340.33 FEET FOR THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1,355.00 FEET, A CENTRAL ANGLE OF 50°44'45", A CHORD BEARING AND DISTANCE OF S 25°10'32" W - 1,161.26 FEET;

ALONG SAID CURVE TO THE RIGHT, AN ARC LENGTH OF 1,200.10 FEET FOR THE EASTERLY MOST SOUTHEAST CORNER OF LOT 8X, BLOCK V, OF SAID AMENDED PLAT MUSTANG LAKES PHASE ONE ADDITION;

THENCE ALONG THE EASTERLY LINE OF LOT 8X, BLOCK V, OF SAID AMENDED PLAT MUSTANG LAKES PHASE ONE ADDITION, THE FOLLOWING COURSES AND DISTANCES:

N 44°58'18" W, A DISTANCE OF 274.69 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "DAA";

N 65°36'08" W, A DISTANCE OF 143.50 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "DAA";

N 00°50'24" W, A DISTANCE OF 220.27 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "DAA";

N 78°44'55" W, A DISTANCE OF 205.04 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "DAA", FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 152.00 FEET, A CENTRAL ANGLE OF 28°47'26", A CHORD BEARING AND DISTANCE OF N 25°41'36" W - 75.58 FEET;

ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 76.38 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "DAA", FOR THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 51°05'51", A CHORD BEARING AND DISTANCE OF N 14°32'24" W - 43.13 FEET;

ALONG SAID CURVE TO THE RIGHT, AN ARC LENGTH OF 44.59 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "DAA";

N 11°00'31" E, A DISTANCE OF 255.67 FEET TO A FOUND 1/2-INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "DAA" FOR THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 32.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING AND DISTANCE OF N 33°59'29" W - 45.25 FEET;

ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 50.27 FEET TO THE POINT OF BEGINNING, AND CONTAINING 33.148 ACRES OR 1,443,942 SQUARE FEET OF LAND MORE OR LESS.

TRACT 7

BEING A TRACT OF LAND, SITUATED IN COLEMAN WATSON SURVEY, ABSTRACT NO. 945, CITY OF CELINA, COLLIN COUNTY, TEXAS, AND BEING A PORTION OF THE REMAINDER TRACT OF LAND DESCRIBED IN DEED TO CELINA 682 PARTNERS L.P., RECORDED IN DOCUMENT NUMBER 20060419000517060, OFFICIAL PUBLIC RECORDS, COLLIN COUNTY, TEXAS (O.P.R.C.C.T.), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A FOUND 1/2-INCH IRON ROD ON THE EAST RIGHT-OF-WAY LINE OF POINT INDY LANE, A 51' RIGHT-OF-WAY, MUSTANG LAKES PHASE SIX (TRACT 1), AN ADDITION TO THE CITY OF CELINA, COLLIN COUNTY, TEXAS, RECORDED IN DOCUMENT NUMBER 2022010000274, (O.P.R.C.C.T.), FOR THE NORTHWEST CORNER OF LOT 20, BLOCK ZZ, OF SAID MUSTANG LAKES PHASE SIX ADDITION (TRACT 1);

THENCE N 00°17'18" W, ALONG THE EAST RIGHT-OF-WAY LINE OF SAID POINT INDY LANE, A DISTANCE OF 41.57 FEET TO A FOUND 1/2-INCH IRON ROD ON THE SOUTH LINE OF A TRACT OF LAND DESCRIBED IN DEED TO CELINA 557 PARTNERS, L.P., RECORDED IN DOCUMENT NUMBER 20190205000119410, (O.P.R.C.C.T.), FOR THE NORTHEAST CORNER OF SAID POINT INDY LANE;

THENCE S 89°56'24" E, ALONG THE SOUTH LINE OF SAID CELINA 557 PARTNERS, L.P. TRACT, A DISTANCE OF 150.82 FEET TO A FOUND 1/2-INCH IRON ROD;

THENCE N 89°42'42" E, CONTINUING ALONG THE SOUTH LINE OF SAID CELINA 557 PARTNERS, L.P. TRACT, A DISTANCE OF 97.18 FEET TO A FOUND 1/2-INCH IRON ROD FOR THE NORTHWEST CORNER OF CASA BLANCA STREET, A 51' RIGHT-OF-WAY, OF SAID TRACT 1;

THENCE S 00°17'18" E, ALONG THE WEST RIGHT-OF-WAY LINE OF SAID CASA BLANCA STREET, A DISTANCE OF 40.00 FEET TO A FOUND 1/2-INCH IRON ROD, FOR THE NORTHEAST CORNER OF LOT 11, BLOCK ZZ, OF SAID MUSTANG LAKES PHASE SIX ADDITION (TRACT 1);

THENCE S 89°42'42" W, ALONG THE NORTH LINE OF LOT 11, BLOCK ZZ, OF SAID MUSTANG LAKES PHASE SIX ADDITION (TRACT 1), A DISTANCE OF 115.00 FEET TO A FOUND 1/2-INCH IRON ROD ON THE EAST LINE OF ALLEY C OF SAID TRACT 1, FOR THE NORTHWEST CORNER OF LOT 11, BLOCK ZZ, OF SAID MUSTANG LAKES PHASE SIX ADDITION (TRACT 1);

THENCE S 87°37'20" W, ALONG THE NORTH LINE OF ALLEY C OF SAID TRACT 1, A DISTANCE OF 18.01 FEET TO A FOUND 1/2-INCH IRON ROD, ON THE WEST LINE OF SAID ALLEY C, FOR THE NORTHEAST CORNER OF THE ABOVE MENTIONED LOT 20, BLOCK ZZ, OF SAID MUSTANG LAKES PHASE SIX ADDITION (TRACT 1);

THENCE S 89°42'42" W, ALONG THE NORTH LINE OF LOT 20, BLOCK ZZ, OF SAID MUSTANG LAKES PHASE SIX ADDITION (TRACT 1), A DISTANCE OF 115.00 FEET TO THE POINT OF BEGINNING, AND CONTAINING 0.231 OF AN ACRE OR 10,071 SQUARE FEET OF LAND MORE OR LESS.

TRACT 8

BEING A TRACT OF LAND, SITUATED IN COLEMAN WATSON SURVEY, ABSTRACT NO. 945, CITY OF CELINA, COLLIN COUNTY, TEXAS, AND BEING A PORTION OF THE REMAINDER TRACT OF LAND DESCRIBED IN DEED TO CELINA 682 PARTNERS L.P., RECORDED IN DOCUMENT NUMBER 20060419000517060, OFFICIAL PUBLIC RECORDS, COLLIN COUNTY, TEXAS (O.P.R.C.C.T.), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A FOUND 1/2-INCH IRON ROD ON THE NORTH RIGHT-OF-WAY LINE OF PHILLY STREET, A 51' RIGHT-OF-WAY, MUSTANG LAKES PHASE SIX (TRACT 1), AN ADDITION TO THE CITY OF CELINA, COLLIN COUNTY, TEXAS, RECORDED IN DOCUMENT NUMBER 2022010000274, (O.P.R.C.C.T.), FOR THE SOUTHWEST CORNER OF A TRACT OF LAND DESCRIBED IN DEED TO CITY OF CELINA, RECORDED IN DOCUMENT NUMBER 20201215002257280, (O.P.R.C.C.T.);

THENCE S 89°44'59" W, ALONG THE NORTH RIGHT-OF-WAY LINE OF SAID PHILLY STREET, A DISTANCE OF 172.31 FEET TO A FOUND 1/2-INCH IRON ROD FOR A SOUTHEAST CORNER CLIP;

THENCE N 45°16'10" W, CONTINUING ALONG THE NORTH RIGHT-OF-WAY LINE AND SAID CORNER CLIP, A DISTANCE OF 14.15 FEET TO A FOUND 1/2-INCH IRON ROD FOR THE NORTHWEST CORNER CLIP AND BEING ON THE EAST RIGHT-OF-WAY LINE OF CASA BLANCA STREET;

THENCE N 00°17'18" W, ALONG THE EAST RIGHT-OF-WAY LINE OF SAID CASA BLANCA STREET, A DISTANCE OF 136.76 FEET TO A FOUND 1/2-INCH IRON ROD ON THE SOUTH LINE OF A TRACT OF LAND DESCRIBED IN DEED TO CELINA 557 PARTNERS, L.P., RECORDED IN DOCUMENT NUMBER 20190205000119410, (O.P.R.C.C.T.), FOR THE NORTHWEST CORNER OF SAID CASA BLANCA STREET;

THENCE N 89°42'42" E, ALONG THE SOUTH LINE OF SAID CELINA 557 PARTNERS, L.P. TRACT, A DISTANCE OF 182.41 FEET TO A FOUND 1/2-INCH IRON ROD WITH A YELLOW PLASTIC CAP STAMPED "DAA", FOR THE NORTHWEST CORNER OF SAID CITY OF CELINA TRACT;

THENCE S 00°15'01" E, ALONG THE WEST LINE OF SAID CITY OF CELINA TRACT, A DISTANCE OF 146.88 FEET TO THE POINT OF BEGINNING, AND CONTAINING 0.613 OF AN ACRE OR 26,724 SQUARE FEET OF LAND MORE OR LESS.

TRACT 9

BEING A TRACT OF LAND, SITUATED IN COLEMAN WATSON SURVEY, ABSTRACT NO. 945, CITY OF CELINA, COLLIN COUNTY, TEXAS, AND BEING A PORTION OF THE REMAINDER TRACT OF LAND DESCRIBED IN DEED TO CELINA 682 PARTNERS L.P., RECORDED IN DOCUMENT NUMBER 20060419000517060, OFFICIAL PUBLIC RECORDS, COLLIN COUNTY, TEXAS (O.P.R.C.C.T.), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A FOUND 1/2-INCH IRON ROD ON THE SOUTH LINE OF A TRACT OF LAND DESCRIBED IN DEED TO CITY OF CELINA, RECORDED IN DOCUMENT NUMBER 20201215002257280, (O.P.R.C.C.T.), FOR THE NORTHWEST CORNER OF LOT 1X, BLOCK YY, MUSTANG LAKES PHASE SIX (TRACT 1), AN ADDITION TO THE CITY OF CELINA, COLLIN COUNTY, TEXAS, RECORDED IN DOCUMENT NUMBER 2022010000274, (O.P.R.C.C.T.);

THENCE S 03°50'02" E, ALONG THE WEST LINE OF LOT 1X, BLOCK YY, OF SAID MUSTANG LAKES PHASE SIX ADDITION (TRACT 1), A DISTANCE OF 40.69 FEET TO A FOUND 1/2-INCH IRON ROD FOR THE NORTHEAST CORNER OF ALLEY E OF SAID TRACT 1;

THENCE S 86°09'58" W, ALONG THE NORTH LINE OF SAID ALLEY E, A DISTANCE OF 128.26 FEET TO A FOUND 1/2-INCH IRON ROD ON THE EAST RIGHT-OF-WAY LINE OF TIARA DRIVE, A 51' RIGHT-OF-WAY OF SAID TRACT 1, FOR THE NORTHWEST CORNER OF SAID ALLEY E;

THENCE N 33°30'00" W, ALONG THE EAST RIGHT-OF-WAY LINE OF SAID TIARA DRIVE, A DISTANCE OF 16.83 FEET TO A FOUND 1/2-INCH IRON ROD FOR THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 58.00 FEET, A CENTRAL ANGLE OF 66°09'26", A CHORD BEARING AND DISTANCE OF N 57°10'18" W - 63.31 FEET;

THENCE ALONG THE EAST RIGHT-OF-WAY LINE AND ALONG CURVE TO THE LEFT, AN ARC LENGTH OF 66.97 FEET TO A FOUND 1/2-INCH IRON ROD ON THE SOUTH LINE OF SAID CITY OF CELINA TRACT;

THENCE N 89°44'59" E, ALONG THE SOUTH LINE OF SAID CITY OF MCKINNEY TRACT, A DISTANCE OF 187.74 FEET TO THE POINT OF BEGINNING, AND CONTAINING 0.151 OF AN ACRE OR 6,557 SQUARE FEET OF LAND MORE OR LESS.

TRACT 10

BEING A TRACT OF LAND, SITUATED IN COLEMAN WATSON SURVEY, ABSTRACT NO. 945, CITY OF CELINA, COLLIN COUNTY, TEXAS, AND BEING A PORTION OF THE REMAINDER TRACT OF LAND DESCRIBED IN DEED TO CELINA 682 PARTNERS L.P., RECORDED IN

DOCUMENT NUMBER 20060419000517060, OFFICIAL PUBLIC RECORDS, COLLIN COUNTY, TEXAS (O.P.R.C.C.T.), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A FOUND 1/2-INCH IRON ROD ON THE SOUTH LINE OF BELMONT WAY, A 50' RIGHT-OF-WAY, MUSTANG LAKES PHASE SIX (TRACT 1), AN ADDITION TO THE CITY OF CELINA, COLLIN COUNTY, TEXAS, RECORDED IN DOCUMENT NUMBER 2022010000274, (O.P.R.C.C.T.), FOR THE NORTHEAST CORNER OF LOT 18X, BLOCK N, OF SAID MUSTANG LAKES PHASE SIX (TRACT ONE);

THENCE ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID BELMONT WAY, THE FOLLOWING COURSES AND DISTANCES:

N 89°42'42" E, A DISTANCE OF 288.01 FEET TO A FOUND 1/2-INCH IRON ROD FOR THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 275.00 FEET, A CENTRAL ANGLE OF 42°59'44", A CHORD BEARING AND DISTANCE OF N 68°12'50" E - 201.56 FEET;

ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 206.36 FEET TO A FOUND 1/2-INCH IRON ROD;

N 46°42'58" E, A DISTANCE OF 226.46 FEET TO A FOUND 1/2-INCH IRON ROD FOR THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 425.00 FEET, A CENTRAL ANGLE OF 27°14'08", A CHORD BEARING AND DISTANCE OF N 60°20'02" E - 200.13 FEET;

ALONG SAID CURVE TO THE RIGHT, AN ARC LENGTH OF 202.02 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 92.73 FEET, A CENTRAL ANGLE OF 93°48'04", A CHORD BEARING AND DISTANCE OF S 06°27'47" E - 135.41 FEET;

THENCE OVER AND ACROSS SAID CELINA 682 PARTNERS L.P. TRACT, THE FOLLOWING COURSES AND DISTANCES:

ALONG SAID CURVE TO THE RIGHT, AN ARC LENGTH OF 151.80 FEET TO THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 316.39 FEET, A CENTRAL ANGLE OF 53°20'00", A CHORD BEARING AND DISTANCE OF S 14°23'34" W - 283.99 FEET;

ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 294.50 FEET TO THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 1,088.23 FEET, A CENTRAL ANGLE OF 14°54'56", A CHORD BEARING AND DISTANCE OF S 08°48'34" E - 282.50 FEET;

ALONG SAID CURVE TO THE RIGHT, AN ARC LENGTH OF 283.30 FEET TO THE BEGINNING OF A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 77.68 FEET, A CENTRAL ANGLE OF 81°53'59", A CHORD BEARING AND DISTANCE OF S 41°44'50" W - 101.83 FEET;

ALONG SAID CURVE TO THE RIGHT, AN ARC LENGTH OF 111.04 FEET;

S 85°04'42" W, A DISTANCE OF 181.44 FEET;

S 00°17'18" E, A DISTANCE OF 127.74 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 45.00 FEET, A CENTRAL ANGLE OF 52°50'53", A CHORD BEARING AND DISTANCE OF S 30°19'50" W - 40.05 FEET;

ALONG SAID CURVE TO THE LEFT, AN ARC LENGTH OF 41.51 FEET;

S 03°54'23" W, A DISTANCE OF 93.68 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1,440.00 FEET, A CENTRAL ANGLE OF 24°29'20", A CHORD BEARING AND DISTANCE OF N 73°27'04" W - 610.80 FEET, ON THE NORTH RIGHT-OF-WAY LINE OF OWNSBY PARKWAY, A 60' RIGHT-OF-WAY, AMENDED PLAT MUSTANG LAKES PHASE ONE, AN ADDITION TO THE CITY OF CELINA, COLLIN COUNTY, TEXAS, RECORDED IN DOCUMENT NUMBER 20170201010000510, (O.P.R.C.C.T.);

THENCE ALONG THE NORTH RIGHT-OF-WAY LINE OF SAID OWNSBY PARKWA, AND ALONG SAID CURVE TO THE RIGHT, AN ARC LENGTH OF 615.47 FEET TO A FOUND 1/2-INCH IRON ROD FOR THE SOUTHEAST CORNER OF LOT 17X, BLOCK N, OF SAID MUSTANG LAKES PHASE SIX ADDITION (TRACT 1);

THENCE ALONG THE EAST LINE OF BLOCK N, OF SAID MUSTANG LAKES PHASE SIX ADDITION (TRACT 1), THE FOLLOWING COURSES AND DISTANCES:

N 28°47'36" E, A DISTANCE OF 70.11 FEET TO A FOUND 1/2-INCH IRON ROD FOR THE COMMON EAST CORNER OF LOT 19 AND LOT 20;

N 16°50'58" E, A DISTANCE OF 90.90 FEET TO A FOUND 1/2-INCH IRON ROD FOR THE COMMON EAST CORNER OF LOT 18 AND LOT 19;

N 00°17'18" W, A DISTANCE OF 383.11 FEET TO THE POINT OF BEGINNING, AND CONTAINING 12.415 ACRES OR 540,795 SQUARE FEET OF LAND MORE OR LESS.

Tract 11

BEING a tract of land situated in the COLEMAN WATSON SURVEY, ABSTRACT NO. 945, City of Celina, Collin County, Texas, and being a portion of the remainder tract of land described in Deed to CELINA 682 PARTNERS L.P., recorded in Document Number 20060419000517060, Official Public Records, Collin County, Texas and being more particularly described by metes and bounds as follows:

BEGINNING at the northwest corner of Lot 15, Block W of MUSTANG LAKES PHASE 6, an Addition to the City of Celina, Collin County, Texas according to the Plat thereof recorded in Book 2022, Pages 435-422, Official Public Records, Collin County, Texas, on the east line of Colt Lane, an existing 50' right-of-way dedicated by said MUSTANG LAKES PHASE 6 Addition;

THENCE N 00° 17' 18" W, along said east right-of-way line, a distance of 19.90 feet to a point on the common north line of said CELINA 682 PARTNERS L.P. tract and the south line of a tract of land described in Deed to CELINA 557 PARTNERS, L.P., recorded in Document Number 20190205000119410, Official Public Records, Collin County, Texas

THENCE N 89° 51' 51" E, along said common line, a distance of 120.00 feet;

THENCE S 00° 17' 18" E, a distance of 19.58 feet to the northeast corner of said Lot 15;

THENCE S 89° 42' 42" W, along the north line of said Lot 15, a distance of 120.00 feet to the POINT OF BEGINNING and containing 0.054 acres or 2,369 square feet of land more or less.

APPENDIX B
ESTIMATED COSTS OF THE AUTHORIZED IMPROVEMENTS

THE LAKES AT MUSTANG RANCH PUBLIC IMPROVEMENT DISTRICT
CITY OF CELINA, TX

Summary of Estimated Authorized Improvement Costs

Authorized Improvement ¹	Estimated Costs						
	Total Major Improvements to be funded	Major Improvements to be funded with Phases #2-9 Major Improvement Bonds	Major Improvements funded with Reimbursement Agreement	Offsite Utilities Improvements to be funded with Off-site Utilities Assessments	Phase #1 Improvements to be funded with Series 2015 Phase #1 Bonds	Phase #2 Improvements to be funded with Reimbursement Agreement	Estimated Future Phase Costs to be funded with Future Bonds (For information purposes only)
Road Improvements							
Excavation	\$807,909	\$385,088	\$422,821	\$0	\$185,963	\$107,325	\$612,790
paving	\$6,517,351	\$4,402,238	\$2,115,113	\$0	\$2,874,038	\$2,344,013	\$8,361,642
Retaining walls	\$141,008	\$86,940	\$54,068	\$0	\$0	\$0	\$0
Right-of-way	\$2,900,000	\$2,900,000	\$0	\$0	\$28,350	\$11,250	\$0
Subtotal - Road Improvements	\$10,366,268	\$7,774,266	\$2,592,002	\$0	\$3,088,351	\$2,462,588	\$8,974,432
Water Improvements							
Water Improvements	\$918,591	\$576,722	\$341,869	\$0	\$914,569	\$796,359	\$2,862,942
Offsites water improvements	\$0	\$0	\$0	\$1,755,092	\$0	\$1	\$0
Subtotal - Water Improvements	\$918,591	\$576,722	\$341,869	\$1,755,092	\$914,569	\$796,360	\$2,862,942
Sanitary Sewer Improvements							
Sanitary Sewer	\$1,651,669	\$1,057,613	\$594,056	\$0	\$780,469	\$800,483	\$2,132,039
Subtotal - Sanitary Improvements	\$1,651,669	\$1,057,613	\$594,056	\$0	\$780,469	\$800,483	\$2,132,039
Storm Drainage Improvements							
Storm Sewer	\$1,592,235	\$813,521	\$778,714	\$0	\$930,713	\$856,862	\$2,766,005
Erosion Control	\$176,713	\$63,619	\$113,094	\$0	\$211,669	\$110,138	\$740,264
Offsite sewer improvements	\$0	\$0	\$0	\$1,763,455	\$0	\$0	\$0
Subtotal - Drainage Improvements	\$1,768,948	\$877,140	\$891,808	\$1,763,455	\$1,142,382	\$967,000	\$3,506,269
Total Construction Costs	\$14,705,476	\$10,285,741	\$4,419,735	\$3,518,547	\$5,925,771	\$5,026,431	\$17,475,682
Other Costs							
City, professional and other costs	\$427,195	\$274,004	\$153,191	\$211,453	\$432,000	\$273,569	\$1,530,089
Subtotal Soft Costs	\$427,195	\$274,004	\$153,191	\$211,453	\$432,000	\$273,569	\$1,530,089
Grand Total Construction + Other Costs	\$15,132,671	\$10,559,745	\$4,572,926	\$3,730,000	\$6,357,771	\$5,300,000	\$19,005,771
Estimated Major Improvement Costs allocated to Phase 1	(\$2,839,556)	(\$1,981,474)	(\$858,083)	\$0	\$2,839,556	\$0	\$0
Total Estimated Improvement Costs to be funded	\$12,293,115	\$8,578,271	\$3,714,843	\$0	\$9,197,327	\$5,300,000	\$19,005,771
Estimated Bond issuance related costs							
Deposits to Debt Service Reserve Fund	\$1,647,300	\$1,147,300	\$500,000	\$0	\$796,900	\$0	\$0
Deposits to Capitalized Interest	\$2,179,373	\$1,857,873	\$321,500	\$0	\$407,883	\$0	\$0
Other costs of issuance (underwriters, bond counsel etc)	\$2,030,213	\$1,566,556	\$463,657	\$0	\$495,114	\$0	\$0
Total estimated Bond issuance related costs	\$5,856,886	\$4,571,729	\$1,285,157	\$0	\$1,699,897	\$0	\$0
TOTAL ESTIMATED COSTS	\$18,150,001	\$13,150,000	\$5,000,000	\$3,730,000	\$10,897,224	\$5,300,000	\$19,005,771
Less: Other funding sources	\$0	\$0	\$0	\$0	(\$1,897,224)	\$0	\$0
Total Bond Amount	\$18,150,001	\$13,150,000	\$5,000,000	\$3,730,000	\$9,000,000	\$5,300,000	\$19,005,771

1 - Authorized improvement line item details are provided as part of the engineering estimates.

ESTIMATED COSTS OF OFFSITE UTILITY IMPROVEMENTS

Authorized Improvements	Entire Project	Lakes at Mustang Ranch Allocation	Parks at Wilson Creek Allocation	Hillwood Development Allocation	City of Celina Allocation
WATER IMPROVEMENTS					
Planning, Acquisition and Design	\$800,000	\$114,120	\$96,703	\$65,188	\$523,989
Water line 12" -W1	\$738,300	\$105,318	\$89,245	\$60,160	\$483,577
Water line 18" -W2	\$1,965,100	\$280,321	\$237,539	\$160,125	\$1,287,114
Water line 12" -W3	\$559,100	\$79,756	\$67,583	\$45,558	\$366,203
Water line 12" -W4	\$126,000	\$17,974	\$15,231	\$10,267	\$82,528
Planning, Acquisition and Design	\$750,000	\$106,987	\$90,659	\$61,113	\$491,240
Water line 12" -W5	\$705,900	\$100,697	\$85,329	\$57,520	\$462,355
Water line 18" -W6	\$182,100	\$25,977	\$22,012	\$14,838	\$119,273
Elevated Storage Tank 2.0 MGD	\$5,358,500	\$764,389	\$647,731	\$436,635	\$3,509,745
Subtotal - Water Improvements	\$11,185,000	\$1,595,538	\$1,352,033	\$911,405	\$7,326,024
SEWER IMPROVEMENTS					
Planning, Acquisition and Design	\$800,000	\$114,120	\$96,703	\$65,188	\$523,989
Sewer line 21" -SW1	\$1,007,100	\$143,663	\$121,737	\$82,063	\$659,637
Sewer line 24" -SW2	\$1,631,600	\$232,747	\$197,226	\$132,950	\$1,068,676
Sewer line 21" -S2	\$479,200	\$68,358	\$57,925	\$39,047	\$313,870
Sewer line 21" -S3	\$2,214,500	\$315,898	\$267,687	\$180,447	\$1,450,468
Sewer line 12" -S4	\$128,700	\$18,359	\$15,557	\$10,487	\$84,297
Sewer line 12" -S5	\$239,300	\$34,136	\$28,926	\$19,499	\$156,738
Force Main 3 X 10" -FM1	\$2,361,900	\$336,924	\$285,505	\$192,458	\$1,547,013
Lift Station 5.5 MGD -LS1	\$2,376,000	\$338,936	\$287,209	\$193,607	\$1,556,248
Subtotal - Sewer Improvements	\$11,238,300	\$1,603,141	\$1,358,476	\$915,748	\$7,360,936
Contingency (10%)	\$2,242,330	\$319,868	\$271,051	\$182,715	\$1,468,696
Estimated financing costs	\$1,019,370	\$211,453	\$173,440	\$110,131	\$524,345
Grand Total	\$25,685,000	\$3,730,000	\$3,155,000	\$2,120,000	\$16,680,000

Source - City of Celina

THE LAKES AT MUSTANG RANCH

City of Celina, Collin County, Texas

Land Plan: 05-19-2014

Total Lots: **1799**
Prepared: 05/19/14

Total Acres: **682**
Revised: 11/10/14

Overall Probable Cost Opinion Summary by Tract

TRACT ID	Area	Lots	Cost	By Lot	By Acre
	(Ac)	(#)	(\$)	(\$)	(\$)
PHASE ONE	172	334	\$14,017,512	\$41,969	\$81,497
PHASE TWO	95	298	\$8,078,927	\$27,110	\$85,041
PHASE THREE	72	158	\$2,689,063	\$17,019	\$37,348
PHASE FOUR	75	261	\$4,539,775	\$17,394	\$60,530
PHASE FIVE	88	229	\$4,906,060	\$21,424	\$55,751
PHASE SIX	49	130	\$2,356,240	\$18,125	\$48,087
PHASE SEVEN	43	79	\$1,301,685	\$16,477	\$30,272
PHASE EIGHT	40	147	\$2,073,282	\$14,104	\$51,832
PHASE NINE	48	163	\$2,855,745	\$17,520	\$59,495
CATEGORY TOTALS	682	1799	\$42,818,289	\$23,801	\$62,783

GENERAL NOTES:

- IT IS IMPORTANT TO NOTE THAT THIS REPORT IS LIMITED IN ACCURACY BECAUSE IT WAS PREPARED WITHOUT THE BENEFIT OF PERMITTED CONSTRUCTION DOCUMENTS AND/OR ENGINEERING REPORTS, THAT MAY BE REQUIRED FOR PERMITTING AND THAT MAY YIELD NEW INFORMATION WHICH COULD AFFECT THE FINAL DEVELOPMENT COST.
- ALL INFRASTRUCTURE COST IDENTIFIED ABOVE ARE PREDICATED ON THE ASSUMPTIONS AND EXCLUSIONS IDENTIFIED IN THE DETAILED COST "BREAK-DOWN" OF PROBABLE COST BY TRACT.
- THE COST ILLUSTRATED ABOVE FOR EACH TRACT ARE ONLY FOR THOSE CATEGORIES SPECIFICALLY OUTLINED BY THE DETAILED COST BREAK-DOWN AND DO NOT NECESSARILY REPRESENT THE TOTAL DEVELOPMENT COST FOR THE PROJECT. IN ADDITION, IN SOME INSTANCES, THE FUTURE DEVELOPMENT OF ONE TRACT MAY NECESSITATE THE EXPENDITURE OF MONIES ALLOCATED WITHIN ANOTHER.
- THIS OPINION OF PROBABLE COST IS ASSOCIATED WITH THE SPECIFIC LAND PLAN SHOWN AT THE TOP OF THIS PAGE. THE SCOPE OF ANY FUTURE LAND PLAN REVISIONS WILL HAVE A DIRECT BEARING ON THE DEVELOPMENT COST.
- UNIT PRICES ARE BASED ON SIMILAR PROJECTS BID IN 2014, HOWEVER SHOULD BE VERIFIED WITH A CONTRACTOR DUE TO THE VOLATILITY OF PRICES TODAY.
- IMPACT FEES DUE AT TIME OF BUILDING PERMIT
- ASSUMES PROJECT SHALL BE DEVELOPED IN 8 DIFFERENT PHASES
- ASSUMES CITY WILL APPROVE ZONING CHANGE
- PREPARED WITHOUT THE BENEFIT OF A GEOTECHNICAL REPORT AND PHASE 1 ENVIRONMENTAL ASSESSMENT
- PREPARED WITHOUT THE BENEFIT OF A CITY MEETING REGARDING THE CONCEPT PLAN

ESTIMATE EXCLUDES:

- FRANCHISE UTILITY RELOCATION AND/OR OFFSITE COSTS TO BRING SERVICE TO SITE
- ROCK EXCAVATION
- LAND COST
- PHONE AND CABLE
- DEMOLITION OF EXISTING STRUCTURES
- REMOVAL OF EXISTING WATER WELLS OR SEPTIC SYSTEMS
- ASBESTOS SURVEY/ABATEMENT OF EXISTING STRUCTURES
- CORPS/WETLANDS MITIGATION
- TREE MITIGATION
- TRAFFIC SIGNAL IMPROVEMENTS/INSTALLATION
- EASEMENT ACQUISITION
- RIGHT-OF-WAY ACQUISITION (IF REQUIRED) FOR PERIMETER ROADS
- CCN BUY OUT (IF REQUIRED)
- COST UNDERBRUSHING/PRUNING OF EXISTING TREES
- COSTS TO BRING 12" WATER TO WEST SIDE OF PROJECT AND TO BRING 24" SEWER TO SOUTHWEST CORNER OF PROJECT.
- ALL CITY, PROFESSIONAL AND CONSTRUCTION COSTS ASSOCIATED WITH LOT DEVELOPMENT
- TREE, TOPOGRAPHIC AND BOUNDARY SURVEYS
- PRELIMINARY PROFESSIONAL FEES (FEASIBILITY, ZONING AND PLANNING)
- LANDSCAPE, SCREENING WALL, AMENITY CENTER, ETC.
- EXPANSION OF FM2478 AND FM1461
- MISCELLANEOUS COSTS AND OVERALL CONTINGENCY
- 24" SANITARY SEWER LINE EXTENSION ALONG WEST PROPERTY LINE

THE LAKES AT MUSTANG RANCH PHASE ONE

City of Celina, Collin County, Texas

Land Plan: 05-19-2014

Total Lots: **334**
Prepared: **05/19/14**

Total Acres: **172**
Revised: **11/10/14**

Opinion of Probable Cost Summary

CATEGORY	By Category	By Lot	By Acre
EROSION CONTROL (DIRECT)	\$211,669	\$634	\$1,231
EROSION CONTROL (MAJOR IMPROVEMENTS)	\$63,619	\$190	\$370
EXCAVATION (DIRECT)	\$185,963	\$557	\$1,081
EXCAVATION (MAJOR IMPROVEMENTS)	\$385,088	\$1,153	\$2,239
RETAINING WALL (DIRECT)	\$28,350	\$85	\$165
RETAINING WALL (MAJOR IMPROVEMENTS)	\$86,940	\$260	\$505
WATER (DIRECT)	\$914,569	\$2,738	\$5,317
WATER (MAJOR IMPROVEMENTS)	\$576,722	\$1,727	\$3,353
SANITARY SEWER (DIRECT)	\$780,469	\$2,337	\$4,538
SANITARY SEWER (MAJOR IMPROVEMENTS)	\$1,057,613	\$3,167	\$6,149
STORM SEWER (DIRECT)	\$930,713	\$2,787	\$5,411
STORM SEWER (MAJOR IMPROVEMENTS)	\$813,521	\$2,436	\$4,730
PAVING (DIRECT)	\$2,874,038	\$8,605	\$16,710
PAVING (MAJOR IMPROVEMENTS)	\$4,402,238	\$13,180	\$25,594
CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	\$432,000	\$1,293	\$2,512
CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	\$274,004	\$820	\$1,593
GRAND TOTAL	\$14,017,512	\$41,969	\$81,497

Opinion of Probable Cost

THE LAKES AT MUSTANG RANCH PHASE ONE

City of Celina, Collin County, Texas

Land Plan: 05-19-2014

Total Lots: **334**
Prepared: **05/19/14**

Total Acres: **172**
Revised: **11/10/14**

EROSION CONTROL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PRE-DEVELOPMENT EROSION CONTROL:				
SILT FENCE (HIGH FLOW)	\$ 1.50	L.F.	16200	\$ 24,300.00
ROCK CHECK DAMS	\$ 1,800.00	EA.	14	\$ 25,200.00
SEDIMENTATION BASIN & DRAINAGE STRUCTURE	\$ 12,000.00	EA.	3	\$ 36,000.00
POST DEVELOPMENT EROSION CONTROL:				
4' ROLL OF CURLEX WITH SEED	\$ 1.25	L.F.	40000	\$ 50,000.00
8' ROLL OF CURLEX WITH SEED	\$ 1.50	L.F.	2600	\$ 3,900.00
DISK & SEED	\$ 325.00	ACRE	150	\$ 48,750.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 18,815.00
MISCELLANEOUS ITEMS (2.5%)				\$ 4,703.75
TOTAL				\$ 211,668.75

NOTE:

- 1) THE UNIT COST FOR SEEDING, HYDROMULCH AND CURLEX DOES NOT INCLUDE MONIES FOR WATERING. THE AMOUNT OF WATER AND THE COST FOR WATERING IS DEPENDENT ON THE SEASON AND THE RAINFALL RECEIVED DURING CONSTRUCTION.
- 2) A SEDIMENTATION BASIN IS REQUIRED WHEN 10 ACRES OR MORE OF A SINGLE DRAINAGE BASIN IS DISTURBED. ASSUME LAKES WILL BE USED

EROSION CONTROL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PRE-DEVELOPMENT EROSION CONTROL:				
SILT FENCE (HIGH FLOW)	\$ 1.50	L.F.	10000	\$ 15,000.00
ROCK CHECK DAMS	\$ 1,800.00	EA.	6	\$ 10,800.00
SEDIMENTATION BASIN & DRAINAGE STRUCTURE	\$ 12,000.00	EA.	1	\$ 12,000.00
POST DEVELOPMENT EROSION CONTROL:				
4' ROLL OF CURLEX WITH SEED	\$ 1.25	L.F.	15000	\$ 18,750.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 5,655.00
MISCELLANEOUS ITEMS (2.5%)				\$ 1,413.75
TOTAL				\$ 63,618.75

EXCAVATION (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 1,700.00	ACRE	40	\$ 68,000.00
CONSTRUCTION ENTRANCE	\$ 2,000.00	EA.	3	\$ 6,000.00
STREET & RIGHT-OF-WAY EXCAVATION	\$ 2.20	C.Y.	41500	\$ 91,300.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 16,530.00
MISCELLANEOUS ITEMS (2.5%)				\$ 4,132.50
TOTAL				\$ 185,962.50

EXCAVATION (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 1,700.00	ACRE	15	\$ 25,500.00
STREET & RIGHT-OF-WAY EXCAVATION	\$ 2.20	C.Y.	39000	\$ 85,800.00
POND EXCAVATION	\$ 2.20	C.Y.	105000	\$ 231,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 34,230.00
MISCELLANEOUS ITEMS (2.5%)				\$ 8,557.50
TOTAL				\$ 385,087.50

RETAINING WALL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
2' WALL	\$ 32.00	L.F.	300	\$ 9,600.00
3' WALL	\$ 40.00	L.F.	390	\$ 15,600.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 2,520.00
MISCELLANEOUS ITEMS (2.5%)				\$ 630.00
TOTAL				\$ 28,350.00

RETAINING WALL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
2' WALL	\$ 32.00	L.F.	150	\$ 4,800.00
3' WALL	\$ 40.00	L.F.	840	\$ 33,600.00
4' WALL	\$ 48.00	L.F.	360	\$ 17,280.00
6' WALL	\$ 90.00	L.F.	240	\$ 21,600.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 7,728.00
MISCELLANEOUS ITEMS (2.5%)				\$ 1,932.00
TOTAL				\$ 86,940.00

Opinion of Probable Cost
THE LAKES AT MUSTANG RANCH PHASE ONE

City of Celina, Collin County, Texas

Land Plan: 05-19-2014

Total Lots: **334**
 Prepared: **05/19/14**

Total Acres: **172**
 Revised: **11/10/14**

WATER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. WATERLINE	\$ 21.00	L.F.	15900	\$ 333,900.00
6" GATE VALVE & BOX	\$ 750.00	EA.	34	\$ 25,500.00
8" GATE VALVE & BOX	\$ 1,100.00	EA.	75	\$ 82,500.00
FIRE HYDRANT W/ 6" LEAD	\$ 3,500.00	EA.	34	\$ 119,000.00
1" SINGLE WATER SERVICE	\$ 600.00	EA.	334	\$ 200,400.00
2" BLOW OFF VALVE	\$ 1,100.00	L.F.	3	\$ 3,300.00
2" IRRIGATION SERVICE	\$ 1,100.00	EA.	3	\$ 3,300.00
MISCELLANEOUS FITTINGS	\$ 2,500.00	TON	13.3	\$ 33,125.00
TESTING & CHLORINATION	\$ 0.75	L.F.	15900	\$ 11,925.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 81,295.00
MISCELLANEOUS ITEMS (2.5%)				\$ 20,323.75
TOTAL				\$ 914,568.75

WATER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
12" P.V.C. WATERLINE	\$ 33.00	L.F.	10850	\$ 358,050.00
6" GATE VALVE & BOX	\$ 750.00	EA.	9	\$ 6,750.00
12" GATE VALVE & BOX	\$ 2,100.00	EA.	36	\$ 75,600.00
FIRE HYDRANT W/ 6" LEAD	\$ 3,500.00	EA.	9	\$ 31,500.00
12" X 12" TAPPING SLEEVE	\$ 5,000.00	EA.	2	\$ 10,000.00
MISCELLANEOUS FITTINGS	\$ 2,500.00	TON	9.0	\$ 22,604.17
TESTING & CHLORINATION	\$ 0.75	L.F.	10850	\$ 8,137.50
ENGINEERING, PLATTING & STAKING (10%)				\$ 51,264.17
MISCELLANEOUS ITEMS (2.5%)				\$ 12,816.04
TOTAL				\$ 576,721.88

NOTE:

- 1) THE COST FOR DOMESTIC AND IRRIGATION METERS ARE PAID BY THE BUILDER, PRIOR TO CONNECTION.
- 2) WATER METER COSTS ARE ESTABLISHED BY THE CITY AND VARY WITH SIZE.

SANITARY SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. PIPE	\$ 22.00	L.F.	15000	\$ 330,000.00
4' DIAMETER MANHOLE	\$ 2,800.00	EA.	48	\$ 134,400.00
5' DIAMETER DROP MANHOLE	\$ 7,000.00	EA.	5	\$ 35,000.00
ADDITIONAL MANHOLE DEPTH	\$ 1,000.00	EA.	5	\$ 5,000.00
CONNECT TO EXISTING	\$ 500.00	EA.	1	\$ 500.00
SINGLE CLEANOUT	\$ 750.00	EA.	5	\$ 3,750.00
4" SERVICE LINES	\$ 400.00	EA.	334	\$ 133,600.00
2000 PSI CONCRETE ENCASEMENT	\$ 35.00	L.F.	400	\$ 14,000.00
TRENCH SAFETY	\$ 1.50	L.F.	15000	\$ 22,500.00
TESTING & T.V. INSPECTION	\$ 1.00	L.F.	15000	\$ 15,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 69,375.00
MISCELLANEOUS ITEMS (2.5%)				\$ 17,343.75
TOTAL				\$ 780,468.75

SANITARY SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. PIPE	\$ 22.00	L.F.	10150	\$ 223,300.00
15" P.V.C. PIPE (12+ DEPTH)	\$ 60.00	L.F.	7200	\$ 432,000.00
5' DIAMETER MANHOLE	\$ 5,000.00	EA.	12	\$ 60,000.00
5' DIAMETER DROP MANHOLE (12+ DEPTH)	\$ 7,000.00	EA.	20	\$ 140,000.00
ADDITIONAL MANHOLE DEPTH	\$ 1,000.00	EA.	20	\$ 20,000.00
SINGLE CLEANOUT	\$ 750.00	EA.	17	\$ 12,750.00
TRENCH SAFETY	\$ 2.00	L.F.	17350	\$ 34,700.00
TESTING & T.V. INSPECTION	\$ 1.00	L.F.	17350	\$ 17,350.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 94,010.00
MISCELLANEOUS ITEMS (2.5%)				\$ 23,502.50
TOTAL				\$ 1,057,612.50

Opinion of Probable Cost
THE LAKES AT MUSTANG RANCH PHASE ONE

City of Celina, Collin County, Texas

Land Plan: 05-19-2014

Total Lots: **334**
 Prepared: **05/19/14**

Total Acres: **172**
 Revised: **11/10/14**

STORM SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
18" R.C.P.	\$ 35.00	L.F.	1150	\$ 40,250.00
21" R.C.P.	\$ 40.00	L.F.	780	\$ 31,200.00
24" R.C.P.	\$ 45.00	L.F.	1200	\$ 54,000.00
27" R.C.P.	\$ 55.00	L.F.	1100	\$ 60,500.00
30" R.C.P.	\$ 65.00	L.F.	310	\$ 20,150.00
36" R.C.P.	\$ 80.00	L.F.	1050	\$ 84,000.00
42" R.C.P.	\$ 105.00	L.F.	400	\$ 42,000.00
48" R.C.P.	\$ 130.00	L.F.	610	\$ 79,300.00
CURB INLET	\$ 4,500.00	EA.	70	\$ 315,000.00
STORM SEWER MANHOLE	\$ 4,000.00	EA.	4	\$ 16,000.00
18"-27" TYPE "B" PRE-CAST HEADWALL	\$ 1,800.00	EA.	1	\$ 1,800.00
30"-45" TYPE "B" PRE-CAST HEADWALL	\$ 2,800.00	EA.	5	\$ 14,000.00
48"-60" TYPE "B" PRE-CAST HEADWALL	\$ 4,000.00	EA.	1	\$ 4,000.00
DETENTION STRUCTURES	\$ 10,000.00	L.S.	3	\$ 30,000.00
ROCK-RIP-RAP	\$ 50.00	S.Y.	450	\$ 22,500.00
DROP INLET	\$ 3,000.00	EA.	2	\$ 6,000.00
TRENCH SAFETY	\$ 1.00	L.F.	6600	\$ 6,600.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 82,730.00
MISCELLANEOUS ITEMS (2.5%)				\$ 20,682.50
TOTAL				\$ 930,712.50

STORM SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
18" R.C.P.	\$ 35.00	L.F.	100	\$ 3,500.00
21" R.C.P.	\$ 40.00	L.F.	750	\$ 30,000.00
24" R.C.P.	\$ 45.00	L.F.	570	\$ 25,650.00
27" R.C.P.	\$ 55.00	L.F.	400	\$ 22,000.00
30" R.C.P.	\$ 65.00	L.F.	630	\$ 40,950.00
36" R.C.P.	\$ 80.00	L.F.	650	\$ 52,000.00
42" R.C.P.	\$ 105.00	L.F.	720	\$ 75,600.00
48" R.C.P.	\$ 130.00	L.F.	50	\$ 6,500.00
4' X 4' R.C.B.	\$ 180.00	L.F.	160	\$ 28,800.00
9' X 5' R.C.B.	\$ 295.00	L.F.	100	\$ 29,500.00
3 - 5' X 3' R.C.B.	\$ 460.00	L.F.	120	\$ 55,200.00
CURB INLET	\$ 4,500.00	EA.	13	\$ 58,500.00
STORM SEWER MANHOLE	\$ 4,000.00	EA.	4	\$ 16,000.00
30"-45" TYPE "B" PRE-CAST HEADWALL	\$ 2,800.00	EA.	6	\$ 16,800.00
4' X 4' HEADWALL	\$ 5,000.00	EA.	2	\$ 10,000.00
9' X 5' HEADWALL	\$ 20,000.00	EA.	1	\$ 20,000.00
3 - 5' X 3' HEADWALL	\$ 15,000.00	EA.	2	\$ 30,000.00
GRADE TO DRAIN	\$ 10.00	L.F.	800	\$ 8,000.00
POND FOUNTAIN	\$ 30,000.00	EA.	3	\$ 90,000.00
RECONSTRUCT DAM	\$ 100,000.00	EA.	1	\$ 100,000.00
TRENCH SAFETY	\$ 1.00	L.F.	4130	\$ 4,130.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 72,313.00
MISCELLANEOUS ITEMS (2.5%)				\$ 18,078.25
TOTAL				\$ 813,521.25

Opinion of Probable Cost
THE LAKES AT MUSTANG RANCH PHASE ONE

City of Celina, Collin County, Texas

Land Plan: 05-19-2014

Total Lots: **334**
 Prepared: **05/19/14**

Total Acres: **172**
 Revised: **11/10/14**

PAVING (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
6" LIME TREATED SUBGRADE	\$ 3.00	S.Y.	69900	\$ 209,700.00
HYDRATED LIME (36 LBS/SY)	\$ 155.00	TON	1260	\$ 195,300.00
6" REINF. CONCRETE STREET PAVEMENT (31 B-B)	\$ 30.00	S.Y.	65700	\$ 1,971,000.00
SAWCUT & REMOVE EXISTING CURB	\$ 10.00	L.F.	150	\$ 1,500.00
CONSTRUCT STEET HEADER AND BARRICADE	\$ 500.00	EA.	6	\$ 3,000.00
4' SIDEWALK	\$ 4.00	S.F.	10000	\$ 40,000.00
BARRIER FREE RAMPS	\$ 1,100.00	EA.	88	\$ 96,800.00
TRAFFIC CONTROL DEVICES (SIGNS, BARRELS & BARRICADES)	\$ 15,000.00	L.S.	1	\$ 15,000.00
STREET STOP SIGNS	\$ 350.00	EA.	18	\$ 6,300.00
STREET NAME BLADES	\$ 350.00	EA.	46	\$ 16,100.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 255,470.00
MISCELLANEOUS ITEMS (2.5%)				\$ 63,867.50
TOTAL				\$ 2,874,037.50

PAVING (MAJOR IMPROVEMENT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" LIME TREATED SUBGRADE	\$ 3.00	S.Y.	24100	\$ 72,300.00
6" LIME TREATED SUBGRADE	\$ 3.00	S.Y.	28100	\$ 84,300.00
HYDRATED LIME	\$ 155.00	TON	940	\$ 145,700.00
8" REINF. CONCRETE STREET PAVEMENT (37 B-B)	\$ 39.00	S.Y.	26600	\$ 1,037,400.00
8" REINF. CONCRETE STREET PAVEMENT (2-25 B-B)	\$ 39.00	S.Y.	22300	\$ 869,700.00
8" REINF. CONCRETE TURN LANES	\$ 42.00	S.Y.	1750	\$ 73,500.00
TXDOT DECELERATION LANE	\$ 85,000.00	EA.	2	\$ 170,000.00
TXDOT LEFT TURN LANE	\$ 85,000.00	EA.	2	\$ 170,000.00
SAWCUT & REMOVE EXISTING CURB	\$ 10.00	L.F.	150	\$ 1,500.00
CONSTRUCT STEET HEADER AND BARRICADE	\$ 500.00	EA.	3	\$ 1,500.00
CONNECT TO EXISTING	\$ 500.00	EA.	3	\$ 1,500.00
4' SIDEWALK	\$ 4.00	S.F.	11000	\$ 44,000.00
8' TRAIL	\$ 4.00	S.F.	115000	\$ 460,000.00
TURN LANE BUTTONING AND STRIPING	\$ 4.00	L.F.	750	\$ 3,000.00
TRAFFIC CONTROL DEVICES (SIGNS, BARRELS & BARRICADES)	\$ 10,000.00	L.S.	1	\$ 10,000.00
STREET STOP SIGNS	\$ 350.00	EA.	12	\$ 4,200.00
STREET NAME BLADES	\$ 350.00	EA.	20	\$ 7,000.00
LANDSCAPE MEDIAN (50')	\$ 3.00	S.F.	252500	\$ 757,500.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 391,310.00
MISCELLANEOUS ITEMS (2.5%)				\$ 97,827.50
TOTAL				\$ 4,402,237.50

NOTE:

1) ASSUMES FM1461 AND FM2478 SHALL BE LEFT AS TWO-LANE ASPHALT ROADS; ESTIMATE INCLUDES INSTALLATION OF TURN LANES ONLY.

CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PLATTING FEE	\$ 9,000.00	L.S.	1	\$ 9,000.00
ENGINEERING REVIEW FEE	\$ 5,000.00	L.S.	1	\$ 5,000.00
INSPECTION FEE (4%)	\$ 219,991.50	L.S.	1	\$ 219,991.50
WETLANDS REPORT	\$ 2,500.00	L.S.	1	\$ 2,500.00
ENVIRONMENTAL PHASE 1	\$ 5,500.00	L.S.	1	\$ 5,500.00
GEO-TECHNICAL REPORT	\$ 10,000.00	L.S.	1	\$ 10,000.00
CONSTRUCTION MANAGEMENT	\$ 162,500.00	L.S.	1	\$ 162,500.00
MATERIAL TESTING	\$ 7,500.00	L.S.	1	\$ 7,500.00
SWPPP ADMINISTRATION	\$ 5,000.00	L.S.	1	\$ 5,000.00
PRINTS & COURIER SERVICE	\$ 5,000.00	L.S.	1	\$ 5,000.00
TOTAL				\$ 432,000.00

CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
INSPECTION FEE (4%)	\$ 274,003.73	L.S.	1	\$ 274,003.73
TOTAL				\$ 274,003.73

MUSTANG LAKES

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **1437**
Prepared: **05/19/14**

Total Acres: **513**
Revised: **11/22/16**

Overall Probable Cost Opinion Summary by Phase

TRACT ID	Area	Lots	Cost	By Lot	By Acre
	(Ac)	(#)	(\$)	(\$)	(\$)
PHASE TWO	104	360	\$8,596,424	\$23,879	\$82,658
PHASE THREE	63	154	\$2,908,752	\$18,888	\$46,171
PHASE FOUR	64	171	\$3,617,637	\$21,156	\$56,526
PHASE FIVE	99	222	\$5,012,496	\$22,579	\$50,631
PHASE SIX	36	128	\$2,257,911	\$17,640	\$62,720
PHASE SEVEN	40	79	\$1,314,880	\$16,644	\$32,872
PHASE EIGHT	57	135	\$2,856,895	\$21,162	\$50,121
PHASE NINE	50	188	\$2,723,540	\$14,487	\$54,471
CATEGORY TOTALS	513	1437	\$29,288,536	\$20,382	\$57,093

GENERAL NOTES:

- IT IS IMPORTANT TO NOTE THAT THIS REPORT IS LIMITED IN ACCURACY BECAUSE IT WAS PREPARED WITHOUT THE BENEFIT OF PERMITTED CONSTRUCTION DOCUMENTS AND/OR ENGINEERING REPORTS, THAT MAY BE REQUIRED FOR PERMITTING AND THAT MAY YIELD NEW INFORMATION WHICH COULD AFFECT THE FINAL DEVELOPMENT COST.
- ALL INFRASTRUCTURE COST IDENTIFIED ABOVE ARE PREDICATED ON THE ASSUMPTIONS AND EXCLUSIONS IDENTIFIED IN THE DETAILED COST "BREAK-DOWN" OF PROBABLE COST BY TRACT.
- THE COST ILLUSTRATED ABOVE FOR EACH TRACT ARE ONLY FOR THOSE CATEGORIES SPECIFICALLY OUTLINED BY THE DETAILED COST BREAK-DOWN AND DO NOT NECESSARILY REPRESENT THE TOTAL DEVELOPMENT COST FOR THE PROJECT. IN ADDITION, IN SOME INSTANCES, THE FUTURE DEVELOPMENT OF ONE TRACT MAY NECESSITATE THE EXPENDITURE OF MONIES ALLOCATED WITHIN ANOTHER.
- THIS OPINION OF PROBABLE COST IS ASSOCIATED WITH THE SPECIFIC LAND PLAN SHOWN AT THE TOP OF THIS PAGE. THE SCOPE OF ANY FUTURE LAND PLAN REVISIONS WILL HAVE A DIRECT BEARING ON THE DEVELOPMENT COST.
- UNIT PRICES ARE BASED ON SIMILAR PROJECTS BID IN 2016, HOWEVER SHOULD BE VERIFIED WITH A CONTRACTOR DUE TO THE VOLATILITY OF PRICES TODAY.
- IMPACT FEES DUE AT TIME OF BUILDING PERMIT
- ASSUMES PROJECT SHALL BE DEVELOPED IN 7 DIFFERENT PHASES
- PREPARED WITHOUT THE BENEFIT OF A GEOTECHNICAL REPORT AND PHASE 1 ENVIRONMENTAL ASSESSMENT

ESTIMATE EXCLUDES:

- FRANCHISE UTILITY RELOCATION AND/OR OFFSITE COSTS TO BRING SERVICE TO SITE
- ROCK EXCAVATION
- LAND COST
- PHONE AND CABLE
- DEMOLITION OF EXISTING STRUCTURES
- REMOVAL OF EXISTING WATER WELLS OR SEPTIC SYSTEMS
- ASBESTOS SURVEY/ABATEMENT OF EXISTING STRUCTURES
- CORPUS/WETLANDS MITIGATION
- TREE MITIGATION
- TRAFFIC SIGNAL IMPROVEMENTS/INSTALLATION
- EASEMENT ACQUISITION
- RIGHT-OF-WAY ACQUISITION (IF REQUIRED) FOR PERIMETER ROADS
- CCN BUY OUT (IF REQUIRED)
- COST UNDERBRUSHING/PRUNING OF EXISTING TREES
- COSTS TO BRING 12" WATER TO WEST SIDE OF PROJECT AND TO BRING 24" SEWER TO SOUTHWEST CORNER OF PROJECT.
- ALL CITY, PROFESSIONAL AND CONSTRUCTION COSTS ASSOCIATED WITH LOT DEVELOPMENT
- TREE, TOPOGRAPHIC AND BOUNDARY SURVEYS
- PRELIMINARY PROFESSIONAL FEES (FEASIBILITY, ZONING AND PLANNING)
- LANDSCAPE, SCREENING WALL, AMENITY CENTER, ETC.
- CONSTRUCTION MANAGEMENT
- MISCELLANEOUS COSTS AND OVERALL CONTINGENCY
- 24" SANITARY SEWER LINE EXTENSION ALONG WEST PROPERTY LINE

MUSTANG LAKES PHASE TWO

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **360**

Prepared: **05/19/14**

Total Acres: **104**

Revised: **11/22/16**

Opinion of Probable Cost Summary

CATEGORY	By Category	By Lot	By Acre
EROSION CONTROL (DIRECT)	\$110,138	\$306	\$1,059
EROSION CONTROL (MAJOR IMPROVEMENTS)	\$22,478	\$62	\$216
EXCAVATION (DIRECT)	\$107,325	\$298	\$1,032
EXCAVATION (MAJOR IMPROVEMENTS)	\$95,288	\$265	\$916
RETAINING WALL (DIRECT)	\$11,250	\$31	\$108
RETAINING WALL (MAJOR IMPROVEMENTS)	\$54,000	\$150	\$519
WATER (DIRECT)	\$796,359	\$2,212	\$7,657
WATER (MAJOR IMPROVEMENTS)	\$363,805	\$1,011	\$3,498
SANITARY SEWER (DIRECT)	\$800,483	\$2,224	\$7,697
SANITARY SEWER (MAJOR IMPROVEMENTS)	\$321,458	\$893	\$3,091
STORM SEWER (DIRECT)	\$856,862	\$2,380	\$8,239
STORM SEWER (MAJOR IMPROVEMENTS)	\$393,626	\$1,093	\$3,785
PAVING (DIRECT)	\$2,344,013	\$6,511	\$22,539
PAVING (MAJOR IMPROVEMENTS)	\$1,930,843	\$5,363	\$18,566
CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	\$268,109	\$745	\$2,578
CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	\$120,389	\$334	\$1,158
GRAND TOTAL	\$8,596,424	\$23,879	\$82,658

Opinion of Probable Cost
MUSTANG LAKES PHASE TWO

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **360**
 Prepared: **05/19/14**

Total Acres: **104**
 Revised: **11/22/16**

EROSION CONTROL (DIRECT)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
PRE-DEVELOPMENT EROSION CONTROL:				
SILT FENCE (HIGH FLOW)	\$ 1.50	L.F.	5000	\$ 7,500.00
ROCK CHECK DAMS	\$ 1,800.00	EA.	8	\$ 14,400.00
POST DEVELOPMENT EROSION CONTROL:				
4' ROLL OF CURLEX WITH SEED	\$ 1.25	L.F.	40000	\$ 50,000.00
DISK & SEED	\$ 325.00	ACRE	80	\$ 26,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 9,790.00
MISCELLANEOUS ITEMS (2.5%)				\$ 2,447.50
TOTAL				\$ 110,137.50

NOTE:

- 1) THE UNIT COST FOR SEEDING, HYDROMULCH AND CURLEX DOES NOT INCLUDE MONIES FOR WATERING. THE AMOUNT OF WATER AND THE COST FOR WATERING IS DEPENDENT ON THE SEASON AND THE RAINFALL RECEIVED DURING CONSTRUCTION.
- 2) A SEDIMENTATION BASIN IS REQUIRED WHEN 10 ACRES OR MORE OF A SINGLE DRAINAGE BASIN IS DISTURBED. ASSUME LAKES WILL BE USED

EROSION CONTROL (MAJOR IMPROVEMENTS)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
PRE-DEVELOPMENT EROSION CONTROL:				
SILT FENCE (HIGH FLOW)	\$ 1.50	L.F.	5460	\$ 8,190.00
ROCK CHECK DAMS	\$ 1,800.00	EA.	2	\$ 3,600.00
8' ROLL OF CURLEX WITH SEED	\$ 1.50	L.F.	5460	\$ 8,190.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 1,998.00
MISCELLANEOUS ITEMS (2.5%)				\$ 499.50
TOTAL				\$ 22,477.50

EXCAVATION (DIRECT)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
CLEARING & GRUBBING	\$ 1,700.00	ACRE	10	\$ 17,000.00
CONSTRUCTION ENTRANCE	\$ 2,000.00	EA.	4	\$ 8,000.00
STREET & RIGHT-OF-WAY EXCAVATION	\$ 2.20	C.Y.	32000	\$ 70,400.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 9,540.00
MISCELLANEOUS ITEMS (2.5%)				\$ 2,385.00
TOTAL				\$ 107,325.00

EXCAVATION (MAJOR IMPROVEMENTS)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
CLEARING & GRUBBING	\$ 1,700.00	ACRE	11	\$ 18,700.00
POND EXCAVATION	\$ 2.20	C.Y.	30000	\$ 66,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 8,470.00
MISCELLANEOUS ITEMS (2.5%)				\$ 2,117.50
TOTAL				\$ 95,287.50

RETAINING WALL (DIRECT)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
2' WALL	\$ 40.00	L.F.	250	\$ 10,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 1,000.00
MISCELLANEOUS ITEMS (2.5%)				\$ 250.00
TOTAL				\$ 11,250.00

RETAINING WALL (MAJOR IMPROVEMENTS)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
4' WALL	\$ 60.00	L.F.	800	\$ 48,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 4,800.00
MISCELLANEOUS ITEMS (2.5%)				\$ 1,200.00
TOTAL				\$ 54,000.00

Opinion of Probable Cost
MUSTANG LAKES PHASE TWO

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **360**
 Prepared: **05/19/14**

Total Acres: **104**
 Revised: **11/22/16**

WATER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. WATERLINE	\$ 21.00	L.F.	13700	\$ 287,700.00
6" GATE VALVE & BOX	\$ 800.00	EA.	22	\$ 17,600.00
8" GATE VALVE & BOX	\$ 1,150.00	EA.	41	\$ 47,150.00
FIRE HYDRANT W/ 6" LEAD	\$ 3,500.00	EA.	22	\$ 77,000.00
1" SINGLE WATER SERVICE	\$ 600.00	EA.	360	\$ 216,000.00
1" IRRIGATION SERVICE	\$ 650.00	EA.	6	\$ 3,900.00
CONNECT TO EXISTING	\$ 500.00	EA.	5	\$ 2,500.00
MISCELLANEOUS FITTINGS	\$ 7,500.00	TON	6.1	\$ 45,750.00
TESTING & CHLORINATION	\$ 0.75	L.F.	13700	\$ 10,275.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 70,787.50
MISCELLANEOUS ITEMS (2.5%)				\$ 17,696.88
TOTAL				\$ 796,359.38

NOTE:

- 1) THE COST FOR DOMESTIC AND IRRIGATION METERS ARE PAID BY THE BUILDER, PRIOR TO CONNECTION.
- 2) WATER METER COSTS ARE ESTABLISHED BY THE CITY AND VARY WITH SIZE.

WATER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
12" P.V.C. WATERLINE	\$ 33.00	L.F.	2190	\$ 72,270.00
8" P.V.C. WATERLINE	\$ 21.00	L.F.	3800	\$ 79,800.00
6" GATE VALVE & BOX	\$ 800.00	EA.	18	\$ 14,400.00
8" GATE VALVE & BOX	\$ 1,150.00	EA.	23	\$ 26,450.00
12" GATE VALVE & BOX	\$ 2,100.00	EA.	10	\$ 21,000.00
FIRE HYDRANT W/ 6" LEAD	\$ 3,500.00	EA.	18	\$ 63,000.00
12" X 8" TAPPING SLEEVE AND VALVE	\$ 6,500.00	EA.	2	\$ 13,000.00
CONNECT TO EXISTING	\$ 500.00	EA.	2	\$ 1,000.00
MISCELLANEOUS FITTINGS	\$ 7,500.00	TON	4.8	\$ 36,000.00
TESTING & CHLORINATION	\$ 0.75	L.F.	5990	\$ 4,492.50
ENGINEERING, PLATTING & STAKING (10%)				\$ 25,914.25
MISCELLANEOUS ITEMS (2.5%)				\$ 6,478.56
TOTAL				\$ 363,805.31

SANITARY SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. PIPE (SDR-35)	\$ 22.00	L.F.	12400	\$ 272,800.00
8" P.V.C. PIPE (SDR-26)	\$ 30.00	L.F.	1870	\$ 56,100.00
4' DIAMETER MANHOLE	\$ 3,000.00	EA.	42	\$ 126,000.00
4' DIAMETER DROP MANHOLE	\$ 5,000.00	EA.	1	\$ 5,000.00
CLEAN OUT	\$ 500.00	EA.	1	\$ 500.00
CONNECT TO EXISTING	\$ 500.00	EA.	2	\$ 1,000.00
4" SERVICE LINES	\$ 600.00	EA.	360	\$ 216,000.00
2000 PSI CONCRETE ENCASMENT	\$ 35.00	L.F.	160	\$ 5,600.00
TRENCH SAFETY	\$ 1.00	L.F.	14270	\$ 14,270.00
TESTING & T.V. INSPECTION	\$ 1.00	L.F.	14270	\$ 14,270.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 71,154.00
MISCELLANEOUS ITEMS (2.5%)				\$ 17,788.50
TOTAL				\$ 800,482.50

SANITARY SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
12" P.V.C. PIPE (SDR-26)	\$ 48.00	L.F.	320	\$ 15,360.00
10" P.V.C. PIPE (SDR-35)	\$ 28.00	L.F.	730	\$ 20,440.00
10" P.V.C. PIPE (SDR-26)	\$ 32.00	L.F.	2950	\$ 94,400.00
8" P.V.C. PIPE (SDR-35)	\$ 22.00	L.F.	350	\$ 7,700.00
8" P.V.C. PIPE (SDR-26)	\$ 30.00	L.F.	1770	\$ 53,100.00
4' DIAMETER MANHOLE	\$ 3,000.00	EA.	23	\$ 69,000.00
4' DIAMETER DROP MANHOLE	\$ 5,000.00	EA.	2	\$ 10,000.00
2000 PSI CONCRETE ENCASMENT	\$ 35.00	L.F.	100	\$ 3,500.00
TRENCH SAFETY	\$ 1.00	L.F.	6120	\$ 6,120.00
TESTING & T.V. INSPECTION	\$ 1.00	L.F.	6120	\$ 6,120.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 28,574.00
MISCELLANEOUS ITEMS (2.5%)				\$ 7,143.50
TOTAL				\$ 321,457.50

Opinion of Probable Cost
MUSTANG LAKES PHASE TWO

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **360**
 Prepared: **05/19/14**

Total Acres: **104**
 Revised: **11/22/16**

STORM SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
18" R.C.P.	\$ 45.00	L.F.	1260	\$ 56,700.00
21" R.C.P.	\$ 50.00	L.F.	850	\$ 42,500.00
24" R.C.P.	\$ 55.00	L.F.	1020	\$ 56,100.00
24" R.C.P. (RUBBER GASKET)	\$ 60.00	L.F.	110	\$ 6,600.00
27" R.C.P.	\$ 60.00	L.F.	90	\$ 5,400.00
30" R.C.P.	\$ 70.00	L.F.	250	\$ 17,500.00
33" R.C.P.	\$ 75.00	L.F.	120	\$ 9,000.00
33" R.C.P. (RUBBER GASKET)	\$ 80.00	L.F.	80	\$ 6,400.00
36" R.C.P.	\$ 55.00	L.F.	50	\$ 2,750.00
42" R.C.P. (RUBBER GASKET)	\$ 120.00	L.F.	40	\$ 4,800.00
48" R.C.P.	\$ 135.00	L.F.	1200	\$ 162,000.00
48" R.C.P. (RUBBER GASKET)	\$ 140.00	L.F.	660	\$ 92,400.00
54" R.C.P.	\$ 165.00	L.F.	50	\$ 8,250.00
54" R.C.P. (RUBBER GASKET)	\$ 170.00	L.F.	150	\$ 25,500.00
60" R.C.P. (RUBBER GASKET)	\$ 200.00	L.F.	100	\$ 20,000.00
4'x3' R.C.B.	\$ 230.00	L.F.	40	\$ 9,200.00
DROP INLET	\$ 3,000.00	EA.	1	\$ 3,000.00
8' CURB INLET	\$ 2,800.00	EA.	10	\$ 28,000.00
10' CURB INLET	\$ 3,000.00	EA.	26	\$ 78,000.00
12' CURB INLET	\$ 3,200.00	EA.	6	\$ 19,200.00
15' CURB INLET	\$ 3,500.00	EA.	2	\$ 7,000.00
4'X4' STORM MANHOLE	\$ 3,600.00	EA.	4	\$ 14,400.00
5'X5' STORM MANHOLE	\$ 4,800.00	EA.	4	\$ 19,200.00
REMOVE HEADWALL AND CONNECT TO EXISTING	\$ 800.00	EA.	4	\$ 3,200.00
REMOVE DROP INLET AND CONNECT TO EXISTING	\$ 750.00	EA.	1	\$ 750.00
REMOVE PLUG AND CONNECT TO EXISTING	\$ 500.00	EA.	1	\$ 500.00
REMOVE 48" RCP	\$ 45.00	L.F.	75	\$ 3,375.00
CONSTRUCT RCP HEADWALL	\$ 2,200.00	EA.	6	\$ 13,200.00
CONSTRUCT RCB HEADWALL	\$ 9,500.00	EA.	3	\$ 28,500.00
CONCRETE FLUME	\$ 12.00	L.F.	560	\$ 6,720.00
GRADE-TO-DRAIN	\$ 20.00	L.F.	272	\$ 5,440.00
TRENCH SAFETY	\$ 1.00	L.F.	6070	\$ 6,070.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 76,165.50
MISCELLANEOUS ITEMS (2.5%)				\$ 19,041.38
TOTAL				\$ 856,861.88

Opinion of Probable Cost
MUSTANG LAKES PHASE TWO
 City of Celina, Collin County, Texas
 Land Plan: 04-07-2016

Total Lots: **360**
 Prepared: **05/19/14**

Total Acres: **104**
 Revised: **11/22/16**

STORM SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
18" R.C.P.	\$ 45.00	L.F.	980	\$ 44,100.00
18" R.C.P. (RUBBER GASKET)	\$ 50.00	L.F.	190	\$ 9,500.00
21" R.C.P.	\$ 50.00	L.F.	580	\$ 29,000.00
21" R.C.P. (RUBBER GASKET)	\$ 55.00	L.F.	60	\$ 3,300.00
27" R.C.P.	\$ 60.00	L.F.	230	\$ 13,800.00
30" R.C.P. (RUBBER GASKET)	\$ 75.00	L.F.	70	\$ 5,250.00
33" R.C.P.	\$ 75.00	L.F.	200	\$ 15,000.00
33" R.C.P. (RUBBER GASKET)	\$ 80.00	L.F.	140	\$ 11,200.00
36" R.C.P.	\$ 55.00	L.F.	60	\$ 3,300.00
36" R.C.P. (RUBBER GASKET)	\$ 90.00	L.F.	190	\$ 17,100.00
42" R.C.P.	\$ 115.00	L.F.	160	\$ 18,400.00
42" R.C.P. (RUBBER GASKET)	\$ 120.00	L.F.	60	\$ 7,200.00
54" R.C.P.	\$ 165.00	L.F.	210	\$ 34,650.00
54" R.C.P. (RUBBER GASKET)	\$ 170.00	L.F.	140	\$ 23,800.00
6'x5' R.C.B.	\$ 340.00	L.F.	100	\$ 34,000.00
DROP INLET	\$ 3,000.00	EA.	1	\$ 3,000.00
10' CURB INLET	\$ 3,000.00	EA.	10	\$ 30,000.00
12' CURB INLET	\$ 3,200.00	EA.	2	\$ 6,400.00
10' RECESSED CURB INLET	\$ 3,200.00	EA.	2	\$ 6,400.00
4'X4' STORM MANHOLE	\$ 3,600.00	EA.	2	\$ 7,200.00
6'X6' STORM MANHOLE	\$ 5,500.00	EA.	1	\$ 5,500.00
CONSTRUCT RCP HEADWALL	\$ 2,200.00	EA.	4	\$ 8,800.00
CONSTRUCT RCB HEADWALL	\$ 9,500.00	EA.	1	\$ 9,500.00
CONCRETE FLUME	\$ 12.00	L.F.	10	\$ 120.00
TRENCH SAFETY	\$ 1.00	L.F.	3370	\$ 3,370.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 34,989.00
MISCELLANEOUS ITEMS (2.5%)				\$ 8,747.25
TOTAL				\$ 393,626.25

PAVING (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
6" LIME TREATED SUBGRADE	\$ 3.00	S.Y.	51700	\$ 155,100.00
HYDRATED LIME (36 LBS/SY)	\$ 155.00	TON	931	\$ 144,305.00
6" REINF. CONCRETE STREET PAVEMENT (31 B-B)	\$ 30.00	S.Y.	48500	\$ 1,455,000.00
CONNECT TO EXISTING	\$ 500.00	EA.	6	\$ 3,000.00
BARRIER FREE RAMPS	\$ 1,100.00	EA.	43	\$ 47,300.00
SAWCUT EXISTING CURB & GUTTER	\$ 12.00	L.F.	126	\$ 1,512.00
INSTALL STREET HEADER AND BARRICADE	\$ 1,500.00	EA.	2	\$ 3,000.00
4' SIDEWALK	\$ 4.50	S.F.	22300	\$ 100,350.00
TRAFFIC CONTROL DEVICES (SIGNS, BARRELS & BARRICADES)	\$ 10,000.00	L.S.	1	\$ 10,000.00
STOP SIGN AND POLE (BRANDON INDUSTRIES)	\$ 1,500.00	EA.	15	\$ 22,500.00
STOP SIGN AND POLE (AMERON CONCRETE POLE)	\$ 4,500.00	EA.	27	\$ 121,500.00
STREET NAME BLADE	\$ 400.00	EA.	50	\$ 20,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 208,356.70
MISCELLANEOUS ITEMS (2.5%)				\$ 52,089.18
TOTAL				\$ 2,344,012.88

Opinion of Probable Cost
MUSTANG LAKES PHASE TWO

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **360**
 Prepared: **05/19/14**

Total Acres: **104**
 Revised: **11/22/16**

PAVING (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
6" LIME TREATED SUBGRADE	\$ 3.00	S.Y.	21200	\$ 63,600.00
HYDRATED LIME (36 LBS/SY)	\$ 155.00	TON	382	\$ 59,210.00
8" REINF. CONCRETE STREET PAVEMENT (25 B-B)	\$ 42.00	S.Y.	7000	\$ 294,000.00
6" REINF. CONCRETE STREET PAVEMENT (31 B-B)	\$ 30.00	S.Y.	12800	\$ 384,000.00
12" TYPE "B" ASPHALT BASE	\$ 70.00	S.Y.	1665	\$ 116,550.00
2" TYPE "C" ASPHALT OVERLAY	\$ 15.00	S.Y.	4521	\$ 67,815.00
BARRIER FREE RAMPS	\$ 1,100.00	EA.	10	\$ 11,000.00
SAWCUT EXISTING CURB & GUTTER	\$ 12.00	L.F.	240	\$ 2,880.00
INSTALL STREET HEADER AND BARRICADE	\$ 1,500.00	EA.	1	\$ 1,500.00
6' SIDEWALK	\$ 4.50	S.F.	22500	\$ 101,250.00
STRIPING, BUTTONING, ETC.	\$ 30,000.00	L.S.	1	\$ 30,000.00
FM2478 EXCAVATION	\$ 10,000.00	L.S.	1	\$ 10,000.00
BRIDGE	\$ 550,000.00	L.S.	1	\$ 550,000.00
TRAFFIC CONTROL DEVICES (SIGNS, BARRELS & BARRICADES)	\$ 10,000.00	L.S.	1	\$ 10,000.00
STOP SIGN AND POLE (BRANDON INDUSTRIES)	\$ 1,500.00	EA.	4	\$ 6,000.00
STOP SIGN AND POLE (AMERON CONCRETE POLE)	\$ 4,500.00	EA.	1	\$ 4,500.00
STREET NAME BLADE	\$ 400.00	EA.	10	\$ 4,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 171,630.50
MISCELLANEOUS ITEMS (2.5%)				\$ 42,907.63
TOTAL				\$ 1,930,843.13

CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PLATTING FEE	\$ 4,700.00	L.S.	1	\$ 4,700.00
ENGINEERING REVIEW FEE	\$ 5,000.00	L.S.	1	\$ 5,000.00
INSPECTION FEE (4%)	\$ 191,908.67	L.S.	1	\$ 191,908.67
WETLANDS REPORT	\$ 2,500.00	L.S.	1	\$ 2,500.00
ENVIRONMENTAL PHASE 1	\$ 5,500.00	L.S.	1	\$ 5,500.00
GEO-TECHNICAL REPORT	\$ 10,000.00	L.S.	1	\$ 10,000.00
MATERIAL TESTING	\$ 250.00	LOT.	154	\$ 38,500.00
SWPPP ADMINISTRATION	\$ 5,000.00	L.S.	1	\$ 5,000.00
PRINTS & COURIER SERVICE	\$ 5,000.00	L.S.	1	\$ 5,000.00
TOTAL				\$ 268,108.67

CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
INSPECTION FEE (4%)	\$ 120,389.29	L.S.	1	\$ 120,389.29
TOTAL				\$ 120,389.29

MUSTANG LAKES PHASE THREE

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **154**

Prepared: **05/19/14**

Total Acres: **63**

Revised: **11/22/16**

Opinion of Probable Cost Summary

CATEGORY	By Category	By Lot	By Acre
EROSION CONTROL (DIRECT)	\$109,716	\$712	\$1,742
EROSION CONTROL (MAJOR IMPROVEMENTS)	\$17,888	\$116	\$284
EXCAVATION (DIRECT)	\$103,838	\$674	\$1,648
EXCAVATION (MAJOR IMPROVEMENTS)	\$168,525	\$1,094	\$2,675
RETAINING WALL (DIRECT)	\$14,006	\$91	\$222
RETAINING WALL (MAJOR IMPROVEMENTS)	\$20,250	\$131	\$321
WATER (DIRECT)	\$466,313	\$3,028	\$7,402
WATER (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
SANITARY SEWER (DIRECT)	\$285,300	\$1,853	\$4,529
SANITARY SEWER (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
STORM SEWER (DIRECT)	\$338,153	\$2,196	\$5,368
STORM SEWER (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
PAVING (DIRECT)	\$1,171,322	\$7,606	\$18,592
PAVING (MAJOR IMPROVEMENTS)	\$45,000	\$292	\$714
CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	\$166,643	\$1,082	\$2,645
CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	\$1,800	\$12	\$29
GRAND TOTAL	\$2,908,752	\$18,888	\$46,171

Opinion of Probable Cost
MUSTANG LAKES PHASE THREE

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **154**
 Prepared: **05/19/14**

Total Acres: **63**
 Revised: **11/22/16**

EROSION CONTROL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PRE-DEVELOPMENT EROSION CONTROL:				
SILT FENCE (HIGH FLOW)	\$ 1.50	L.F.	12000	\$ 18,000.00
ROCK CHECK DAMS	\$ 1,800.00	EA.	9	\$ 16,200.00
SEDIMENTATION BASIN & DRAINAGE STRUCTURE	\$ 12,000.00	EA.	2	\$ 24,000.00
POST DEVELOPMENT EROSION CONTROL:				
4' ROLL OF CURLEX WITH SEED	\$ 1.25	L.F.	14300	\$ 17,875.00
DISK & SEED	\$ 325.00	ACRE	66	\$ 21,450.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 9,752.50
MISCELLANEOUS ITEMS (2.5%)				\$ 2,438.13
TOTAL				\$ 109,715.63

NOTE:

1) THE UNIT COST FOR SEEDING, HYDROMULCH AND CURLEX DOES NOT INCLUDE MONIES FOR WATERING. THE AMOUNT OF WATER AND THE COST FOR WATERING IS DEPENDENT ON THE SEASON AND THE RAINFALL RECEIVED DURING CONSTRUCTION.

2) A SEDIMENTATION BASIN IS REQUIRED WHEN 10 ACRES OR MORE OF A SINGLE DRAINAGE BASIN IS DISTURBED. ASSUME LAKES WILL BE USED

EROSION CONTROL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PRE-DEVELOPMENT EROSION CONTROL:				
SILT FENCE (HIGH FLOW)	\$ 1.50	L.F.	1400	\$ 2,100.00
ROCK CHECK DAMS	\$ 1,800.00	EA.	1	\$ 1,800.00
SEDIMENTATION BASIN & DRAINAGE STRUCTURE	\$ 12,000.00	EA.	1	\$ 12,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 1,590.00
MISCELLANEOUS ITEMS (2.5%)				\$ 397.50
TOTAL				\$ 17,887.50

EXCAVATION (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 1,700.00	ACRE	25	\$ 42,500.00
CONSTRUCTION ENTRANCE	\$ 2,000.00	EA.	4	\$ 8,000.00
STREET & RIGHT-OF-WAY EXCAVATION	\$ 2.20	C.Y.	19000	\$ 41,800.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 9,230.00
MISCELLANEOUS ITEMS (2.5%)				\$ 2,307.50
TOTAL				\$ 103,837.50

EXCAVATION (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 1,700.00	ACRE	4	\$ 6,800.00
POND EXCAVATION	\$ 2.20	C.Y.	65000	\$ 143,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 14,980.00
MISCELLANEOUS ITEMS (2.5%)				\$ 3,745.00
TOTAL				\$ 168,525.00

RETAINING WALL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
5' WALL	\$ 83.00	L.F.	150	\$ 12,450.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 1,245.00
MISCELLANEOUS ITEMS (2.5%)				\$ 311.25
TOTAL				\$ 14,006.25

RETAINING WALL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
2' WALL	\$ 40.00	L.F.	120	\$ 4,800.00
3' WALL	\$ 50.00	L.F.	120	\$ 6,000.00
4' WALL	\$ 60.00	L.F.	120	\$ 7,200.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 1,800.00
MISCELLANEOUS ITEMS (2.5%)				\$ 450.00
TOTAL				\$ 20,250.00

Opinion of Probable Cost
MUSTANG LAKES PHASE THREE

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **154**
 Prepared: **05/19/14**

Total Acres: **63**
 Revised: **11/22/16**

WATER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. WATERLINE	\$ 21.00	L.F.	7550	\$ 158,550.00
6" GATE VALVE & BOX	\$ 800.00	EA.	18	\$ 14,400.00
8" GATE VALVE & BOX	\$ 1,150.00	EA.	24	\$ 27,600.00
FIRE HYDRANT W/ 6" LEAD	\$ 3,500.00	EA.	18	\$ 63,000.00
1" SINGLE WATER SERVICE	\$ 600.00	EA.	154	\$ 92,400.00
2" BLOW OFF VALVE	\$ 1,100.00	L.F.	2	\$ 2,200.00
CONNECT TO EXISTING	\$ 500.00	EA.	7	\$ 3,500.00
MISCELLANEOUS FITTINGS	\$ 7,500.00	TON	6.3	\$ 47,187.50
TESTING & CHLORINATION	\$ 0.75	L.F.	7550	\$ 5,662.50
ENGINEERING, PLATTING & STAKING (10%)				\$ 41,450.00
MISCELLANEOUS ITEMS (2.5%)				\$ 10,362.50
TOTAL				\$ 466,312.50

NOTE:

- 1) THE COST FOR DOMESTIC AND IRRIGATION METERS ARE PAID BY THE BUILDER, PRIOR TO CONNECTION.
- 2) WATER METER COSTS ARE ESTABLISHED BY THE CITY AND VARY WITH SIZE.

WATER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$0.00

SANITARY SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. PIPE	\$ 22.00	L.F.	4800	\$ 105,600.00
4' DIAMETER MANHOLE	\$ 3,000.00	EA.	12	\$ 36,000.00
CONNECT TO EXISTING	\$ 500.00	EA.	6	\$ 3,000.00
4" SERVICE LINES	\$ 600.00	EA.	154	\$ 92,400.00
2000 PSI CONCRETE ENCASMENT	\$ 35.00	L.F.	200	\$ 7,000.00
TRENCH SAFETY	\$ 1.00	L.F.	4800	\$ 4,800.00
TESTING & T.V. INSPECTION	\$ 1.00	L.F.	4800	\$ 4,800.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 25,360.00
MISCELLANEOUS ITEMS (2.5%)				\$ 6,340.00
TOTAL				\$ 285,300.00

SANITARY SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$0.00

STORM SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
18" R.C.P.	\$ 40.00	L.F.	180	\$ 7,200.00
21" R.C.P.	\$ 45.00	L.F.	500	\$ 22,500.00
24" R.C.P.	\$ 50.00	L.F.	1110	\$ 55,500.00
27" R.C.P.	\$ 55.00	L.F.	380	\$ 20,900.00
30" R.C.P.	\$ 65.00	L.F.	70	\$ 4,550.00
36" R.C.P.	\$ 80.00	L.F.	100	\$ 8,000.00
42" R.C.P.	\$ 110.00	L.F.	240	\$ 26,400.00
7' X 4' R.C.B.	\$ 240.00	L.F.	100	\$ 24,000.00
CURB INLET	\$ 4,500.00	EA.	18	\$ 81,000.00
STORM SEWER MANHOLE	\$ 4,000.00	EA.	2	\$ 8,000.00
18"-27" TYPE "B" PRE-CAST HEADWALL	\$ 1,800.00	EA.	1	\$ 1,800.00
30"-45" TYPE "B" PRE-CAST HEADWALL	\$ 2,800.00	EA.	1	\$ 2,800.00
4' X 4' HEADWALL	\$ 5,000.00	EA.	1	\$ 5,000.00
7' X 4' HEADWALL	\$ 9,500.00	EA.	2	\$ 19,000.00
ROCK-RIP-RAP	\$ 50.00	S.Y.	225	\$ 11,250.00
TRENCH SAFETY	\$ 1.00	L.F.	2680	\$ 2,680.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 30,058.00
MISCELLANEOUS ITEMS (2.5%)				\$ 7,514.50
TOTAL				\$ 338,152.50

Opinion of Probable Cost
MUSTANG LAKES PHASE THREE

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **154**
 Prepared: **05/19/14**

Total Acres: **63**
 Revised: **11/22/16**

STORM SEWER (MAJOR IMPROVEMENTS)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
TOTAL				\$0.00

PAVING (DIRECT)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
6" LIME TREATED SUBGRADE	\$ 3.00	S.Y.	28900	\$ 86,700.00
HYDRATED LIME (36 LBS/SY)	\$ 155.00	TON	525	\$ 81,375.00
6" REINF. CONCRETE STREET PAVEMENT (31 B-B)	\$ 30.00	S.Y.	27100	\$ 813,000.00
CONNECT TO EXISTING	\$ 500.00	EA.	6	\$ 3,000.00
BARRIER FREE RAMPS	\$ 1,100.00	EA.	25	\$ 27,500.00
TRAFFIC CONTROL DEVICES (SIGNS, BARRELS & BARRICADES)	\$ 10,000.00	L.S.	1	\$ 10,000.00
STOP SIGN AND POLE (BRANDON INDUSTRIES)	\$ 1,500.00	EA.	8	\$ 12,000.00
STREET NAME BLADE	\$ 400.00	EA.	19	\$ 7,600.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 104,117.50
MISCELLANEOUS ITEMS (2.5%)				\$ 26,029.38
TOTAL				\$ 1,171,321.88

PAVING (MAJOR IMPROVEMENTS)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
8' TRAIL	\$ 4.00	S.F.	10000	\$ 40,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 4,000.00
MISCELLANEOUS ITEMS (2.5%)				\$ 1,000.00
TOTAL				\$ 45,000.00

CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
PLATTING FEE	\$ 4,700.00	L.S.	1	\$ 4,700.00
ENGINEERING REVIEW FEE	\$ 5,000.00	L.S.	1	\$ 5,000.00
INSPECTION FEE (4%)	\$ 90,443.48	L.S.	1	\$ 90,443.48
WETLANDS REPORT	\$ 2,500.00	L.S.	1	\$ 2,500.00
ENVIRONMENTAL PHASE 1	\$ 5,500.00	L.S.	1	\$ 5,500.00
GEO-TECHNICAL REPORT	\$ 10,000.00	L.S.	1	\$ 10,000.00
MATERIAL TESTING	\$ 250.00	LOT.	154	\$ 38,500.00
SWPPP ADMINISTRATION	\$ 5,000.00	L.S.	1	\$ 5,000.00
PRINTS & COURIER SERVICE	\$ 5,000.00	L.S.	1	\$ 5,000.00
TOTAL				\$ 166,643.48

CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
INSPECTION FEE (4%)	\$ 1,800.00	L.S.	1	\$ 1,800.00
TOTAL				\$ 1,800.00

MUSTANG LAKES PHASE FOUR

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: 171

Prepared: 05/19/14

Total Acres: 64

Revised: 11/22/16

Opinion of Probable Cost Summary

CATEGORY	By Category	By Lot	By Acre
EROSION CONTROL (DIRECT)	\$114,919	\$672	\$1,796
EROSION CONTROL (MAJOR IMPROVEMENTS)	\$20,419	\$119	\$319
EXCAVATION (DIRECT)	\$90,833	\$531	\$1,419
EXCAVATION (MAJOR IMPROVEMENTS)	\$11,070	\$65	\$173
RETAINING WALL (DIRECT)	\$0	\$0	\$0
RETAINING WALL (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
WATER (DIRECT)	\$506,306	\$2,961	\$7,911
WATER (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
SANITARY SEWER (DIRECT)	\$434,678	\$2,542	\$6,792
SANITARY SEWER (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
STORM SEWER (DIRECT)	\$426,926	\$2,497	\$6,671
STORM SEWER (MAJOR IMPROVEMENTS)	\$12,375	\$72	\$193
PAVING (DIRECT)	\$1,408,134	\$8,235	\$22,002
PAVING (MAJOR IMPROVEMENTS)	\$382,106	\$2,235	\$5,970
CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	\$194,092	\$1,135	\$3,033
CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	\$15,779	\$92	\$247
GRAND TOTAL	\$3,617,637	\$21,156	\$56,526

Opinion of Probable Cost
MUSTANG LAKES PHASE FOUR

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **171**
 Prepared: **05/19/14**

Total Acres: **64**
 Revised: **11/22/16**

EROSION CONTROL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PRE-DEVELOPMENT EROSION CONTROL:				
SILT FENCE (HIGH FLOW)	\$ 1.50	L.F.	7000	\$ 10,500.00
ROCK CHECK DAMS	\$ 1,800.00	EA.	8	\$ 14,400.00
SEDIMENTATION BASIN & DRAINAGE STRUCTURE	\$ 12,000.00	EA.	2	\$ 24,000.00
POST DEVELOPMENT EROSION CONTROL:				
4' ROLL OF CURLEX WITH SEED	\$ 1.25	L.F.	19800	\$ 24,750.00
8' ROLL OF CURLEX WITH SEED	\$ 1.50	L.F.	3400	\$ 5,100.00
DISK & SEED	\$ 325.00	ACRE	72	\$ 23,400.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 10,215.00
MISCELLANEOUS ITEMS (2.5%)				\$ 2,553.75
TOTAL				\$ 114,918.75

NOTE:

- 1) THE UNIT COST FOR SEEDING, HYDROMULCH AND CURLEX DOES NOT INCLUDE MONIES FOR WATERING. THE AMOUNT OF WATER AND THE COST FOR WATERING IS DEPENDENT ON THE SEASON AND THE RAINFALL RECEIVED DURING CONSTRUCTION.
- 2) A SEDIMENTATION BASIN IS REQUIRED WHEN 10 ACRES OR MORE OF A SINGLE DRAINAGE BASIN IS DISTURBED. ASSUME LAKES WILL BE USED

EROSION CONTROL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PRE-DEVELOPMENT EROSION CONTROL:				
SILT FENCE (HIGH FLOW)	\$ 1.50	L.F.	1700	\$ 2,550.00
ROCK CHECK DAMS	\$ 1,800.00	EA.	2	\$ 3,600.00
SEDIMENTATION BASIN & DRAINAGE STRUCTURE	\$ 12,000.00	EA.	1	\$ 12,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 1,815.00
MISCELLANEOUS ITEMS (2.5%)				\$ 453.75
TOTAL				\$ 20,418.75

EXCAVATION (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 1,700.00	ACRE	19	\$ 32,300.00
CONSTRUCTION ENTRANCE	\$ 2,000.00	EA.	2	\$ 4,000.00
STREET & RIGHT-OF-WAY EXCAVATION	\$ 2.20	C.Y.	20200	\$ 44,440.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 8,074.00
MISCELLANEOUS ITEMS (2.5%)				\$ 2,018.50
TOTAL				\$ 90,832.50

EXCAVATION (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 1,700.00	ACRE	1	\$ 1,700.00
STREET & RIGHT-OF-WAY EXCAVATION	\$ 2.20	C.Y.	3700	\$ 8,140.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 984.00
MISCELLANEOUS ITEMS (2.5%)				\$ 246.00
TOTAL				\$ 11,070.00

RETAINING WALL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

RETAINING WALL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

Opinion of Probable Cost
MUSTANG LAKES PHASE FOUR

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **171**
 Prepared: **05/19/14**

Total Acres: **64**
 Revised: **11/22/16**

WATER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. WATERLINE	\$ 21.00	L.F.	8000	\$ 168,000.00
6" GATE VALVE & BOX	\$ 800.00	EA.	19	\$ 15,200.00
8" GATE VALVE & BOX	\$ 1,150.00	EA.	29	\$ 33,350.00
FIRE HYDRANT W/ 6" LEAD	\$ 3,500.00	EA.	19	\$ 66,500.00
1" SINGLE WATER SERVICE	\$ 600.00	EA.	171	\$ 102,600.00
2" BLOW OFF VALVE	\$ 1,100.00	L.F.	2	\$ 2,200.00
2" IRRIGATION SERVICE	\$ 1,100.00	EA.	2	\$ 2,200.00
MISCELLANEOUS FITTINGS	\$ 7,500.00	TON	6.7	\$ 50,000.00
CONNECT TO EXISTING	\$ 500.00	EA.	8	\$ 4,000.00
TESTING & CHLORINATION	\$ 0.75	L.F.	8000	\$ 6,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 45,005.00
MISCELLANEOUS ITEMS (2.5%)				\$ 11,251.25
TOTAL				\$ 506,306.25

NOTE:

- 1) THE COST FOR DOMESTIC AND IRRIGATION METERS ARE PAID BY THE BUILDER, PRIOR TO CONNECTION.
- 2) WATER METER COSTS ARE ESTABLISHED BY THE CITY AND VARY WITH SIZE.

WATER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$0.00

SANITARY SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. PIPE	\$ 22.00	L.F.	7970	\$ 175,340.00
4' DIAMETER MANHOLE	\$ 3,000.00	EA.	27	\$ 81,000.00
CONNECT TO EXISTING	\$ 500.00	EA.	2	\$ 1,000.00
4" SERVICE LINES	\$ 600.00	EA.	171	\$ 102,600.00
2000 PSI CONCRETE ENCASEMENT	\$ 35.00	L.F.	300	\$ 10,500.00
TRENCH SAFETY	\$ 1.00	L.F.	7970	\$ 7,970.00
TESTING & T.V. INSPECTION	\$ 1.00	L.F.	7970	\$ 7,970.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 38,638.00
MISCELLANEOUS ITEMS (2.5%)				\$ 9,659.50
TOTAL				\$ 434,677.50

SANITARY SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$0.00

STORM SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
18" R.C.P.	\$ 40.00	L.F.	360	\$ 14,400.00
21" R.C.P.	\$ 45.00	L.F.	530	\$ 23,850.00
24" R.C.P.	\$ 50.00	L.F.	350	\$ 17,500.00
27" R.C.P.	\$ 55.00	L.F.	90	\$ 4,950.00
30" R.C.P.	\$ 65.00	L.F.	480	\$ 31,200.00
36" R.C.P.	\$ 80.00	L.F.	240	\$ 19,200.00
42" R.C.P.	\$ 110.00	L.F.	150	\$ 16,500.00
48" R.C.P.	\$ 125.00	L.F.	290	\$ 36,250.00
4' X 4' R.C.B.	\$ 180.00	L.F.	250	\$ 45,000.00
5' X 4' R.C.B.	\$ 200.00	L.F.	250	\$ 50,000.00
CURB INLET	\$ 4,500.00	EA.	22	\$ 99,000.00
STORM SEWER MANHOLE	\$ 4,000.00	EA.	1	\$ 4,000.00
CONNECT TO EXISTING STORM LINE	\$ 500.00	EA.	1	\$ 500.00
18"-27" TYPE "B" PRE-CAST HEADWALL	\$ 1,800.00	EA.	1	\$ 1,800.00
30"-45" TYPE "B" PRE-CAST HEADWALL	\$ 2,800.00	EA.	2	\$ 5,600.00
ROCK-RIP-RAP	\$ 50.00	S.Y.	135	\$ 6,750.00
TRENCH SAFETY	\$ 1.00	L.F.	2990	\$ 2,990.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 37,949.00
MISCELLANEOUS ITEMS (2.5%)				\$ 9,487.25
TOTAL				\$ 426,926.25

Opinion of Probable Cost
MUSTANG LAKES PHASE FOUR

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **171**
 Prepared: **05/19/14**

Total Acres: **64**
 Revised: **11/22/16**

STORM SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
21" R.C.P.	\$ 40.00	L.F.	50	\$ 2,000.00
CURB INLET	\$ 4,500.00	EA.	2	\$ 9,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 1,100.00
MISCELLANEOUS ITEMS (2.5%)				\$ 275.00
TOTAL				\$ 12,375.00

PAVING (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
6" LIME TREATED SUBGRADE	\$ 3.00	S.Y.	33600	\$ 100,800.00
HYDRATED LIME (36 LBS/SY)	\$ 155.00	TON	605	\$ 93,775.00
6" REINF. CONCRETE STREET PAVEMENT (31 B-B)	\$ 30.00	S.Y.	31400	\$ 942,000.00
CONNECT TO EXISTING	\$ 500.00	EA.	3	\$ 1,500.00
4' SIDEWALK	\$ 4.00	S.F.	13400	\$ 53,600.00
BARRIER FREE RAMPS	\$ 1,100.00	EA.	36	\$ 39,600.00
TRAFFIC CONTROL DEVICES (SIGNS, BARRELS & BARRICADES)	\$ 10,000.00	L.S.	1	\$ 10,000.00
STREET STOP SIGNS	\$ 400.00	EA.	7	\$ 2,800.00
STREET NAME BLADES	\$ 400.00	EA.	19	\$ 7,600.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 125,167.50
MISCELLANEOUS ITEMS (2.5%)				\$ 31,291.88
TOTAL				\$ 1,408,134.38

PAVING (MAJOR IMPROVEMENT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" LIME TREATED SUBGRADE	\$ 3.00	S.Y.	5000	\$ 15,000.00
HYDRATED LIME (36 LBS/SY)	\$ 155.00	TON	90	\$ 13,950.00
8" REINF. CONCRETE STREET PAVEMENT (2-25 B-B)	\$ 39.00	S.Y.	4600	\$ 179,400.00
8" REINF. CONCRETE TURN LANES	\$ 42.00	S.Y.	1050	\$ 44,100.00
CONNECT TO EXISTING	\$ 500.00	EA.	1	\$ 500.00
4' SIDEWALK	\$ 4.00	S.F.	3800	\$ 15,200.00
8' TRAIL	\$ 4.00	S.F.	4300	\$ 17,200.00
BARRIER FREE RAMPS	\$ 1,100.00	EA.	39	\$ 42,900.00
TURN LANE BUTTONING AND STRIPING	\$ 4.00	L.F.	450	\$ 1,800.00
TRAFFIC CONTROL DEVICES (SIGNS, BARRELS & BARRICADES)	\$ 5,000.00	L.S.	1	\$ 5,000.00
STOP SIGN AND POLE (BRANDON INDUSTRIES)	\$ 1,500.00	EA.	2	\$ 3,000.00
STREET NAME BLADE	\$ 400.00	EA.	4	\$ 1,600.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 33,965.00
MISCELLANEOUS ITEMS (2.5%)				\$ 8,491.25
TOTAL				\$ 382,106.25

CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PLATTING FEE	\$ 7,300.00	L.S.	1	\$ 7,300.00
ENGINEERING REVIEW FEE	\$ 5,000.00	L.S.	1	\$ 5,000.00
INSPECTION FEE (4%)	\$ 111,041.78	L.S.	1	\$ 111,041.78
WETLANDS REPORT	\$ 2,500.00	L.S.	1	\$ 2,500.00
ENVIRONMENTAL PHASE 1	\$ 5,500.00	L.S.	1	\$ 5,500.00
GEO-TECHNICAL REPORT	\$ 10,000.00	L.S.	1	\$ 10,000.00
MATERIAL TESTING	\$ 250.00	LOT	171	\$ 42,750.00
SWPPP ADMINISTRATION	\$ 5,000.00	L.S.	1	\$ 5,000.00
PRINTS & COURIER SERVICE	\$ 5,000.00	L.S.	1	\$ 5,000.00
TOTAL				\$ 194,091.78

CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
INSPECTION FEE (4%)	\$ 15,779.25	L.S.	1	\$ 15,779.25
TOTAL				\$ 15,779.25

MUSTANG LAKES PHASE FIVE

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: 222

Prepared: 05/19/14

Total Acres: 99

Revised: 11/22/16

Opinion of Probable Cost Summary

CATEGORY	By Category	By Lot	By Acre
EROSION CONTROL (DIRECT)	\$158,653	\$715	\$1,603
EROSION CONTROL (MAJOR IMPROVEMENTS)	\$27,338	\$123	\$276
EXCAVATION (DIRECT)	\$143,685	\$647	\$1,451
EXCAVATION (MAJOR IMPROVEMENTS)	\$14,288	\$64	\$144
RETAINING WALL (DIRECT)	\$27,810	\$125	\$281
RETAINING WALL (MAJOR IMPROVEMENTS)	\$10,125	\$46	\$102
WATER (DIRECT)	\$629,719	\$2,837	\$6,361
WATER (MAJOR IMPROVEMENTS)	\$277,988	\$1,252	\$2,808
SANITARY SEWER (DIRECT)	\$440,235	\$1,983	\$4,447
SANITARY SEWER (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
STORM SEWER (DIRECT)	\$646,943	\$2,914	\$6,535
STORM SEWER (MAJOR IMPROVEMENTS)	\$21,938	\$99	\$222
PAVING (DIRECT)	\$1,973,627	\$8,890	\$19,936
PAVING (MAJOR IMPROVEMENTS)	\$369,214	\$1,663	\$3,729
CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	\$244,171	\$1,100	\$2,466
CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	\$26,766	\$121	\$270
GRAND TOTAL	\$5,012,496	\$22,579	\$50,631

Opinion of Probable Cost
MUSTANG LAKES PHASE FIVE

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **222**
 Prepared: **05/19/14**

Total Acres: **99**
 Revised: **11/22/16**

EROSION CONTROL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PRE-DEVELOPMENT EROSION CONTROL:				
SILT FENCE (HIGH FLOW)	\$ 1.50	L.F.	18500	\$ 27,750.00
ROCK CHECK DAMS	\$ 1,800.00	EA.	10	\$ 18,000.00
SEDIMENTATION BASIN & DRAINAGE STRUCTURE	\$ 12,000.00	EA.	3	\$ 36,000.00
POST DEVELOPMENT EROSION CONTROL:				
4' ROLL OF CURLEX WITH SEED	\$ 1.25	L.F.	24800	\$ 31,000.00
DISK & SEED	\$ 325.00	ACRE	87	\$ 28,275.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 14,102.50
MISCELLANEOUS ITEMS (2.5%)				\$ 3,525.63
TOTAL				\$ 158,653.13

NOTE:

1) THE UNIT COST FOR SEEDING, HYDROMULCH AND CURLEX DOES NOT INCLUDE MONIES FOR WATERING. THE AMOUNT OF WATER AND THE COST FOR WATERING IS DEPENDENT ON THE SEASON AND THE RAINFALL RECEIVED DURING CONSTRUCTION.

2) A SEDIMENTATION BASIN IS REQUIRED WHEN 10 ACRES OR MORE OF A SINGLE DRAINAGE BASIN IS DISTURBED. ASSUME LAKES WILL BE USED

EROSION CONTROL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PRE-DEVELOPMENT EROSION CONTROL:				
SILT FENCE (HIGH FLOW)	\$ 1.50	L.F.	2200	\$ 3,300.00
ROCK CHECK DAMS	\$ 1,800.00	EA.	5	\$ 9,000.00
SEDIMENTATION BASIN & DRAINAGE STRUCTURE	\$ 12,000.00	EA.	1	\$ 12,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 2,430.00
MISCELLANEOUS ITEMS (2.5%)				\$ 607.50
TOTAL				\$ 27,337.50

EXCAVATION (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 1,700.00	ACRE	25	\$ 42,500.00
CONSTRUCTION ENTRANCE	\$ 2,000.00	EA.	4	\$ 8,000.00
STREET & RIGHT-OF-WAY EXCAVATION	\$ 2.20	C.Y.	35100	\$ 77,220.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 12,772.00
MISCELLANEOUS ITEMS (2.5%)				\$ 3,193.00
TOTAL				\$ 143,685.00

EXCAVATION (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 1,700.00	ACRE	1	\$ 1,700.00
STREET & RIGHT-OF-WAY EXCAVATION	\$ 2.20	C.Y.	5000	\$ 11,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 1,270.00
MISCELLANEOUS ITEMS (2.5%)				\$ 317.50
TOTAL				\$ 14,287.50

RETAINING WALL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
2' WALL	\$ 40.00	L.F.	120	\$ 4,800.00
5' WALL	\$ 83.00	L.F.	240	\$ 19,920.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 2,472.00
MISCELLANEOUS ITEMS (2.5%)				\$ 618.00
TOTAL				\$ 27,810.00

RETAINING WALL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
4' WALL	\$ 60.00	L.F.	150	\$ 9,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 900.00
MISCELLANEOUS ITEMS (2.5%)				\$ 225.00
TOTAL				\$ 10,125.00

Opinion of Probable Cost
MUSTANG LAKES PHASE FIVE

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **222**
 Prepared: **05/19/14**

Total Acres: **99**
 Revised: **11/22/16**

WATER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. WATERLINE	\$ 21.00	L.F.	9600	\$ 201,600.00
6" GATE VALVE & BOX	\$ 800.00	EA.	24	\$ 19,200.00
8" GATE VALVE & BOX	\$ 1,150.00	EA.	47	\$ 54,050.00
FIRE HYDRANT W/ 6" LEAD	\$ 3,500.00	EA.	24	\$ 84,000.00
1" SINGLE WATER SERVICE	\$ 600.00	EA.	222	\$ 133,200.00
MISCELLANEOUS FITTINGS	\$ 7,500.00	TON	8.0	\$ 60,000.00
CONNECT TO EXISTING	\$ 500.00	EA.	1	\$ 500.00
TESTING & CHLORINATION	\$ 0.75	L.F.	9600	\$ 7,200.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 55,975.00
MISCELLANEOUS ITEMS (2.5%)				\$ 13,993.75
TOTAL				\$ 629,718.75

WATER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
12" P.V.C. WATERLINE	\$ 33.00	L.F.	4400	\$ 145,200.00
6" GATE VALVE & BOX	\$ 800.00	EA.	8	\$ 6,400.00
12" GATE VALVE & BOX	\$ 2,100.00	EA.	17	\$ 35,700.00
FIRE HYDRANT W/ 6" LEAD	\$ 3,500.00	EA.	8	\$ 28,000.00
MISCELLANEOUS FITTINGS	\$ 7,500.00	TON	3.7	\$ 27,500.00
CONNECT TO EXISTING	\$ 500.00	EA.	2	\$ 1,000.00
TESTING & CHLORINATION	\$ 0.75	L.F.	4400	\$ 3,300.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 24,710.00
MISCELLANEOUS ITEMS (2.5%)				\$ 6,177.50
TOTAL				\$ 277,987.50

NOTE:

- 1) THE COST FOR DOMESTIC AND IRRIGATION METERS ARE PAID BY THE BUILDER, PRIOR TO CONNECTION.
- 2) WATER METER COSTS ARE ESTABLISHED BY THE CITY AND VARY WITH SIZE.

SANITARY SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. PIPE	\$ 22.00	L.F.	8130	\$ 178,860.00
4' DIAMETER MANHOLE	\$ 3,000.00	EA.	18	\$ 54,000.00
CONNECT TO EXISTING	\$ 500.00	EA.	4	\$ 2,000.00
4" SERVICE LINES	\$ 600.00	EA.	222	\$ 133,200.00
2000 PSI CONCRETE ENCASMENT	\$ 35.00	L.F.	200	\$ 7,000.00
TRENCH SAFETY	\$ 1.00	L.F.	8130	\$ 8,130.00
TESTING & T.V. INSPECTION	\$ 1.00	L.F.	8130	\$ 8,130.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 39,132.00
MISCELLANEOUS ITEMS (2.5%)				\$ 9,783.00
TOTAL				\$ 440,235.00

SANITARY SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

Opinion of Probable Cost
MUSTANG LAKES PHASE FIVE

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **222**
 Prepared: **05/19/14**

Total Acres: **99**
 Revised: **11/22/16**

STORM SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
18" R.C.P.	\$ 40.00	L.F.	410	\$ 16,400.00
21" R.C.P.	\$ 45.00	L.F.	1770	\$ 79,650.00
24" R.C.P.	\$ 50.00	L.F.	1380	\$ 69,000.00
27" R.C.P.	\$ 55.00	L.F.	280	\$ 15,400.00
30" R.C.P.	\$ 65.00	L.F.	880	\$ 57,200.00
36" R.C.P.	\$ 80.00	L.F.	410	\$ 32,800.00
48" R.C.P.	\$ 125.00	L.F.	420	\$ 52,500.00
6' X 4' R.C.B.	\$ 220.00	L.F.	60	\$ 13,200.00
CURB INLET	\$ 4,500.00	EA.	43	\$ 193,500.00
STORM SEWER MANHOLE	\$ 4,000.00	EA.	5	\$ 20,000.00
CONNECT TO EXISTING STORM LINE	\$ 500.00	EA.	2	\$ 1,000.00
18"-27" TYPE "B" PRE-CAST HEADWALL	\$ 1,800.00	EA.	1	\$ 1,800.00
6' X 4' HEADWALL	\$ 9,500.00	EA.	1	\$ 9,500.00
ROCK-RIP-RAP	\$ 50.00	S.Y.	90	\$ 4,500.00
GRADE TO DRAIN	\$ 10.00	L.F.	300	\$ 3,000.00
TRENCH SAFETY	\$ 1.00	L.F.	5610	\$ 5,610.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 57,506.00
MISCELLANEOUS ITEMS (2.5%)				\$ 14,376.50
TOTAL				\$ 646,942.50

STORM SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
21" R.C.P.	\$ 40.00	L.F.	150	\$ 6,000.00
CURB INLET	\$ 4,500.00	EA.	3	\$ 13,500.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 1,950.00
MISCELLANEOUS ITEMS (2.5%)				\$ 487.50
TOTAL				\$ 21,937.50

PAVING (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
6" LIME TREATED SUBGRADE	\$ 3.00	S.Y.	48700	\$ 146,100.00
HYDRATED LIME (36 LBS/SY)	\$ 155.00	TON	877	\$ 135,935.00
6" REINF. CONCRETE STREET PAVEMENT (31 B-B)	\$ 30.00	S.Y.	45700	\$ 1,371,000.00
CONNECT TO EXISTING	\$ 500.00	EA.	5	\$ 2,500.00
CONSTRUCT STEET HEADER AND BARRICADE	\$ 500.00	EA.	3	\$ 1,500.00
4' SIDEWALK	\$ 4.00	S.F.	3000	\$ 12,000.00
BARRIER FREE RAMPS	\$ 1,100.00	EA.	49	\$ 53,900.00
TRAFFIC CONTROL DEVICES (SIGNS, BARRELS & BARRICADES)	\$ 15,000.00	L.S.	1	\$ 15,000.00
STOP SIGN AND POLE (BRANDON INDUSTRIES)	\$ 400.00	EA.	11	\$ 4,400.00
STREET NAME BLADE	\$ 400.00	EA.	30	\$ 12,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 175,433.50
MISCELLANEOUS ITEMS (2.5%)				\$ 43,858.38
TOTAL				\$ 1,973,626.88

PAVING (MAJOR IMPROVEMENT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" LIME TREATED SUBGRADE	\$ 3.00	S.Y.	6600	\$ 19,800.00
HYDRATED LIME (36 LBS/SY)	\$ 155.00	TON	118	\$ 18,290.00
8" REINF. CONCRETE STREET PAVEMENT (2-25 B-B)	\$ 39.00	S.Y.	6100	\$ 237,900.00
8" REINF. CONCRETE TURN LANES	\$ 42.00	S.Y.	700	\$ 29,400.00
CONNECT TO EXISTING	\$ 500.00	EA.	1	\$ 500.00
CONSTRUCT STEET HEADER AND BARRICADE	\$ 500.00	EA.	1	\$ 500.00
4' SIDEWALK	\$ 4.00	S.F.	3200	\$ 12,800.00
TURN LANE BUTTONING AND STRIPING	\$ 4.00	L.F.	300	\$ 1,200.00
TRAFFIC CONTROL DEVICES (SIGNS, BARRELS & BARRICADES)	\$ 5,000.00	L.S.	1	\$ 5,000.00
STREET STOP SIGNS	\$ 400.00	EA.	3	\$ 1,200.00
STREET NAME BLADES	\$ 400.00	EA.	4	\$ 1,600.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 32,819.00
MISCELLANEOUS ITEMS (2.5%)				\$ 8,204.75
TOTAL				\$ 369,213.75

Opinion of Probable Cost
MUSTANG LAKES PHASE FIVE

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **222**
 Prepared: **05/19/14**

Total Acres: **99**
 Revised: **11/22/16**

CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
PLATTING FEE	\$ 6,300.00	L.S.	1	\$ 6,300.00
ENGINEERING REVIEW FEE	\$ 5,000.00	L.S.	1	\$ 5,000.00
INSPECTION FEE (4%)	\$ 147,620.93	L.S.	1	\$ 147,620.93
WETLANDS REPORT	\$ 2,500.00	L.S.	1	\$ 2,500.00
ENVIRONMENTAL PHASE 1	\$ 5,500.00	L.S.	1	\$ 5,500.00
GEO-TECHNICAL REPORT	\$ 10,000.00	L.S.	1	\$ 10,000.00
MATERIAL TESTING	\$ 250.00	L.S.	229	\$ 57,250.00
SWPPP ADMINISTRATION	\$ 5,000.00	L.S.	1	\$ 5,000.00
PRINTS & COURIER SERVICE	\$ 5,000.00	L.S.	1	\$ 5,000.00
TOTAL				\$ 244,170.93

CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
INSPECTION FEE (4%)	\$ 26,765.55	L.S.	1	\$ 26,765.55
TOTAL				\$ 26,765.55

MUSTANG LAKES PHASE SIX

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **128**

Prepared: **05/19/14**

Total Acres: **36**

Revised: **11/22/16**

Opinion of Probable Cost Summary

CATEGORY	By Category	By Lot	By Acre
EROSION CONTROL (DIRECT)	\$91,997	\$719	\$2,555
EROSION CONTROL (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
EXCAVATION (DIRECT)	\$60,953	\$476	\$1,693
EXCAVATION (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
RETAINING WALL (DIRECT)	\$72,900	\$570	\$2,025
RETAINING WALL (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
WATER (DIRECT)	\$362,756	\$2,834	\$10,077
WATER (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
SANITARY SEWER (DIRECT)	\$353,621	\$2,763	\$9,823
SANITARY SEWER (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
STORM SEWER (DIRECT)	\$246,971	\$1,929	\$6,860
STORM SEWER (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
PAVING (DIRECT)	\$852,114	\$6,657	\$23,670
PAVING (MAJOR IMPROVEMENTS)	\$72,000	\$563	\$2,000
CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	\$141,719	\$1,107	\$3,937
CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	\$2,880	\$23	\$80
GRAND TOTAL	\$2,257,911	\$17,640	\$62,720

Opinion of Probable Cost
MUSTANG LAKES PHASE SIX

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **128**
 Prepared: **05/19/14**

Total Acres: **36**
 Revised: **11/22/16**

EROSION CONTROL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PRE-DEVELOPMENT EROSION CONTROL:				
SILT FENCE (HIGH FLOW)	\$ 1.50	L.F.	10000	\$ 15,000.00
ROCK CHECK DAMS	\$ 1,800.00	EA.	10	\$ 18,000.00
SEDIMENTATION BASIN & DRAINAGE STRUCTURE	\$ 12,000.00	EA.	2	\$ 24,000.00
POST DEVELOPMENT EROSION CONTROL:				
4' ROLL OF CURLEX WITH SEED	\$ 1.25	L.F.	10200	\$ 12,750.00
DISK & SEED	\$ 325.00	ACRE	37	\$ 12,025.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 8,177.50
MISCELLANEOUS ITEMS (2.5%)				\$ 2,044.38
TOTAL				\$ 91,996.88

NOTE:

1) THE UNIT COST FOR SEEDING, HYDROMULCH AND CURLEX DOES NOT INCLUDE MONIES FOR WATERING. THE AMOUNT OF WATER AND THE COST FOR WATERING IS DEPENDENT ON THE SEASON AND THE RAINFALL RECEIVED DURING CONSTRUCTION.

2) A SEDIMENTATION BASIN IS REQUIRED WHEN 10 ACRES OR MORE OF A SINGLE DRAINAGE BASIN IS DISTURBED. ASSUME LAKES WILL BE USED

EROSION CONTROL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

EXCAVATION (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 1,700.00	ACRE	11	\$ 18,700.00
CONSTRUCTION ENTRANCE	\$ 2,000.00	EA.	3	\$ 6,000.00
STREET & RIGHT-OF-WAY EXCAVATION	\$ 2.20	C.Y.	13400	\$ 29,480.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 5,418.00
MISCELLANEOUS ITEMS (2.5%)				\$ 1,354.50
TOTAL				\$ 60,952.50

EXCAVATION (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

RETAINING WALL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
6' WALL	\$ 108.00	L.F.	600	\$ 64,800.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 6,480.00
MISCELLANEOUS ITEMS (2.5%)				\$ 1,620.00
TOTAL				\$ 72,900.00

RETAINING WALL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

WATER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. WATERLINE	\$ 21.00	L.F.	5600	\$ 117,600.00
6" GATE VALVE & BOX	\$ 800.00	EA.	14	\$ 11,200.00
8" GATE VALVE & BOX	\$ 1,150.00	EA.	19	\$ 21,850.00
FIRE HYDRANT W/ 6" LEAD	\$ 3,500.00	EA.	14	\$ 49,000.00
1" SINGLE WATER SERVICE	\$ 600.00	EA.	128	\$ 76,800.00
2" BLOW OFF VALVE	\$ 1,100.00	L.F.	1	\$ 1,100.00
2" IRRIGATION SERVICE	\$ 1,100.00	EA.	2	\$ 2,200.00
MISCELLANEOUS FITTINGS	\$ 7,500.00	TON	4.7	\$ 35,000.00
CONNECT TO EXISTING	\$ 500.00	EA.	7	\$ 3,500.00
TESTING & CHLORINATION	\$ 0.75	L.F.	5600	\$ 4,200.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 32,245.00
MISCELLANEOUS ITEMS (2.5%)				\$ 8,061.25
TOTAL				\$ 362,756.25

NOTE:

1) THE COST FOR DOMESTIC AND IRRIGATION METERS ARE PAID BY THE BUILDER, PRIOR TO CONNECTION.

2) WATER METER COSTS ARE ESTABLISHED BY THE CITY AND VARY WITH SIZE.

Opinion of Probable Cost
MUSTANG LAKES PHASE SIX

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **128**
 Prepared: **05/19/14**

Total Acres: **36**
 Revised: **11/22/16**

WATER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$0.00

SANITARY SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. PIPE	\$ 22.00	L.F.	6970	\$ 153,340.00
4' DIAMETER MANHOLE	\$ 3,000.00	EA.	20	\$ 60,000.00
CONNECT TO EXISTING	\$ 500.00	EA.	3	\$ 1,500.00
4" SERVICE LINES	\$ 600.00	EA.	128	\$ 76,800.00
2000 PSI CONCRETE ENCASEMENT	\$ 35.00	L.F.	250	\$ 8,750.00
TRENCH SAFETY	\$ 1.00	L.F.	6970	\$ 6,970.00
TESTING & T.V. INSPECTION	\$ 1.00	L.F.	6970	\$ 6,970.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 31,433.00
MISCELLANEOUS ITEMS (2.5%)				\$ 7,858.25
TOTAL				\$ 353,621.25

SANITARY SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$0.00

STORM SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
18" R.C.P.	\$ 40.00	L.F.	150	\$ 6,000.00
21" R.C.P.	\$ 45.00	L.F.	270	\$ 12,150.00
24" R.C.P.	\$ 50.00	L.F.	910	\$ 45,500.00
30" R.C.P.	\$ 65.00	L.F.	180	\$ 11,700.00
36" R.C.P.	\$ 80.00	L.F.	110	\$ 8,800.00
42" R.C.P.	\$ 110.00	L.F.	180	\$ 19,800.00
48" R.C.P.	\$ 125.00	L.F.	180	\$ 22,500.00
CURB INLET	\$ 4,500.00	EA.	13	\$ 58,500.00
STORM SEWER MANHOLE	\$ 4,000.00	EA.	1	\$ 4,000.00
18"-27" TYPE "B" PRE-CAST HEADWALL	\$ 1,800.00	EA.	1	\$ 1,800.00
30"-45" TYPE "B" PRE-CAST HEADWALL	\$ 2,800.00	EA.	1	\$ 2,800.00
48"-60" TYPE "B" PRE-CAST HEADWALL	\$ 4,000.00	EA.	2	\$ 8,000.00
ROCK-RIP-RAP	\$ 50.00	S.Y.	180	\$ 9,000.00
GRADE TO DRAIN	\$ 10.00	L.F.	700	\$ 7,000.00
TRENCH SAFETY	\$ 1.00	L.F.	1980	\$ 1,980.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 21,953.00
MISCELLANEOUS ITEMS (2.5%)				\$ 5,488.25
TOTAL				\$ 246,971.25

STORM SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$0.00

Opinion of Probable Cost
MUSTANG LAKES PHASE SIX

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **128**
 Prepared: **05/19/14**

Total Acres: **36**
 Revised: **11/22/16**

PAVING (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
6" LIME TREATED SUBGRADE	\$ 3.00	S.Y.	20900	\$ 62,700.00
HYDRATED LIME (36 LBS/SY)	\$ 155.00	TON	377	\$ 58,435.00
6" REINF. CONCRETE STREET PAVEMENT (31 B-B)	\$ 30.00	S.Y.	19500	\$ 585,000.00
CONNECT TO EXISTING	\$ 500.00	EA.	2	\$ 1,000.00
CONSTRUCT STEET HEADER AND BARRICADE	\$ 500.00	EA.	3	\$ 1,500.00
4' SIDEWALK	\$ 4.00	S.F.	2200	\$ 8,800.00
BARRIER FREE RAMPS	\$ 1,100.00	EA.	20	\$ 22,000.00
TRAFFIC CONTROL DEVICES (SIGNS, BARRELS & BARRICADES)	\$ 1.00	L.S.	10000	\$ 10,000.00
STOP SIGN AND POLE (BRANDON INDUSTRIES)	\$ 400.00	EA.	6	\$ 2,400.00
STREET NAME BLADE	\$ 400.00	EA.	14	\$ 5,600.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 75,743.50
MISCELLANEOUS ITEMS (2.5%)				\$ 18,935.88
TOTAL				\$ 852,114.38

PAVING (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8' TRAIL	\$ 4.00	S.F.	16000	\$ 64,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 6,400.00
MISCELLANEOUS ITEMS (2.5%)				\$ 1,600.00
TOTAL				\$ 72,000.00

CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PLATTING FEE	\$ 4,100.00	L.S.	1	\$ 4,100.00
ENGINEERING REVIEW FEE	\$ 5,000.00	L.S.	1	\$ 5,000.00
INSPECTION FEE (4%)	\$ 72,618.53	L.S.	1	\$ 72,618.53
WETLANDS REPORT	\$ 2,500.00	L.S.	1	\$ 2,500.00
ENVIRONMENTAL PHASE 1	\$ 5,500.00	L.S.	1	\$ 5,500.00
GEO-TECHNICAL REPORT	\$ 10,000.00	L.S.	1	\$ 10,000.00
MATERIAL TESTING	\$ 250.00	LOT	128	\$ 32,000.00
SWPPP ADMINISTRATION	\$ 5,000.00	L.S.	1	\$ 5,000.00
PRINTS & COURIER SERVICE	\$ 5,000.00	L.S.	1	\$ 5,000.00
TOTAL				\$ 141,718.53

CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
INSPECTION FEE (4%)	\$ 2,880.00	L.S.	1	\$ 2,880.00
TOTAL				\$ 2,880.00

MUSTANG LAKES PHASE SEVEN

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **79**

Prepared: **05/19/14**

Total Acres: **40**

Revised: **11/22/16**

Opinion of Probable Cost Summary

CATEGORY	By Category	By Lot	By Acre
EROSION CONTROL (DIRECT)	\$75,895	\$961	\$1,897
EROSION CONTROL (MAJOR IMPROVEMENTS)	\$0	\$0.00	\$0.00
EXCAVATION (DIRECT)	\$42,075	\$533	\$1,052
EXCAVATION (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
RETAINING WALL (DIRECT)	\$21,600	\$273	\$540
RETAINING WALL (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
WATER (DIRECT)	\$189,169	\$2,395	\$4,729
WATER (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
SANITARY SEWER (DIRECT)	\$77,400	\$980	\$1,935
SANITARY SEWER (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
STORM SEWER (DIRECT)	\$231,311	\$2,928	\$5,783
STORM SEWER (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
PAVING (DIRECT)	\$578,430	\$7,322	\$14,461
PAVING (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	\$99,000	\$1,253	\$2,475
CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	\$0	\$0	\$0
GRAND TOTAL	\$1,314,880	\$16,644	\$32,872

Opinion of Probable Cost
MUSTANG LAKES PHASE SEVEN

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **79**
 Prepared: **05/19/14**

Total Acres: **40**
 Revised: **11/22/16**

EROSION CONTROL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PRE-DEVELOPMENT EROSION CONTROL:				
SILT FENCE (HIGH FLOW)	\$ 1.50	L.F.	9100	\$ 13,650.00
ROCK CHECK DAMS	\$ 1,800.00	EA.	7	\$ 12,600.00
SEDIMENTATION BASIN & DRAINAGE STRUCTURE	\$ 12,000.00	EA.	2	\$ 24,000.00
POST DEVELOPMENT EROSION CONTROL:				
4' ROLL OF CURLEX WITH SEED	\$ 1.25	L.F.	6750	\$ 8,437.50
DISK & SEED	\$ 325.00	ACRE	27	\$ 8,775.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 6,746.25
MISCELLANEOUS ITEMS (2.5%)				\$ 1,686.56
TOTAL				\$ 75,895.31

NOTE:

- 1) THE UNIT COST FOR SEEDING, HYDROMULCH AND CURLEX DOES NOT INCLUDE MONIES FOR WATERING. THE AMOUNT OF WATER AND THE COST FOR WATERING IS DEPENDENT ON THE SEASON AND THE RAINFALL RECEIVED DURING CONSTRUCTION.
- 2) A SEDIMENTATION BASIN IS REQUIRED WHEN 10 ACRES OR MORE OF A SINGLE DRAINAGE BASIN IS DISTURBED. ASSUME LAKES WILL BE USED

EROSION CONTROL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

EXCAVATION (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 1,700.00	ACRE	8	\$ 13,600.00
CONSTRUCTION ENTRANCE	\$ 2,000.00	EA.	2	\$ 4,000.00
STREET & RIGHT-OF-WAY EXCAVATION	\$ 2.20	C.Y.	9000	\$ 19,800.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 3,740.00
MISCELLANEOUS ITEMS (2.5%)				\$ 935.00
TOTAL				\$ 42,075.00

EXCAVATION (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

RETAINING WALL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
2' WALL	\$ 40.00	L.F.	150	\$ 6,000.00
3' WALL	\$ 50.00	L.F.	120	\$ 6,000.00
4' WALL	\$ 60.00	L.F.	120	\$ 7,200.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 1,920.00
MISCELLANEOUS ITEMS (2.5%)				\$ 480.00
TOTAL				\$ 21,600.00

RETAINING WALL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

Opinion of Probable Cost
MUSTANG LAKES PHASE SEVEN

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **79**
 Prepared: **05/19/14**

Total Acres: **40**
 Revised: **11/22/16**

WATER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. WATERLINE	\$ 21.00	L.F.	2700	\$ 56,700.00
6" GATE VALVE & BOX	\$ 800.00	EA.	7	\$ 5,600.00
8" GATE VALVE & BOX	\$ 1,150.00	EA.	9	\$ 10,350.00
FIRE HYDRANT W/ 6" LEAD	\$ 3,500.00	EA.	7	\$ 24,500.00
1" SINGLE WATER SERVICE	\$ 600.00	EA.	79	\$ 47,400.00
2" BLOW OFF VALVE	\$ 1,100.00	L.F.	2	\$ 2,200.00
MISCELLANEOUS FITTINGS	\$ 7,500.00	TON	2.3	\$ 16,875.00
CONNECT TO EXISTING	\$ 500.00	EA.	5	\$ 2,500.00
TESTING & CHLORINATION	\$ 0.75	L.F.	2700	\$ 2,025.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 16,815.00
MISCELLANEOUS ITEMS (2.5%)				\$ 4,203.75
TOTAL				\$ 189,168.75

NOTE:

- 1) THE COST FOR DOMESTIC AND IRRIGATION METERS ARE PAID BY THE BUILDER, PRIOR TO CONNECTION.
- 2) WATER METER COSTS ARE ESTABLISHED BY THE CITY AND VARY WITH SIZE.

WATER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$0.00

SANITARY SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. PIPE	\$ 22.00	L.F.	600	\$ 13,200.00
4' DIAMETER MANHOLE	\$ 3,000.00	EA.	2	\$ 6,000.00
CONNECT TO EXISTING	\$ 500.00	EA.	2	\$ 1,000.00
4" SERVICE LINES	\$ 600.00	EA.	79	\$ 47,400.00
TRENCH SAFETY	\$ 1.00	L.F.	600	\$ 600.00
TESTING & T.V. INSPECTION	\$ 1.00	L.F.	600	\$ 600.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 6,880.00
MISCELLANEOUS ITEMS (2.5%)				\$ 1,720.00
TOTAL				\$ 77,400.00

SANITARY SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

STORM SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
18" R.C.P.	\$ 40.00	L.F.	200	\$ 8,000.00
21" R.C.P.	\$ 45.00	L.F.	190	\$ 8,550.00
24" R.C.P.	\$ 50.00	L.F.	100	\$ 5,000.00
30" R.C.P.	\$ 65.00	L.F.	300	\$ 19,500.00
36" R.C.P.	\$ 80.00	L.F.	550	\$ 44,000.00
42" R.C.P.	\$ 110.00	L.F.	60	\$ 6,600.00
48" R.C.P.	\$ 125.00	L.F.	130	\$ 16,250.00
5' X 4' R.C.B.	\$ 200.00	L.F.	80	\$ 16,000.00
CURB INLET	\$ 4,500.00	EA.	10	\$ 45,000.00
STORM SEWER MANHOLE	\$ 4,000.00	EA.	2	\$ 8,000.00
CONNECT TO EXISTING STORM LINE	\$ 500.00	EA.	2	\$ 1,000.00
18"-27" TYPE "B" PRE-CAST HEADWALL	\$ 1,800.00	EA.	1	\$ 1,800.00
30"-45" TYPE "B" PRE-CAST HEADWALL	\$ 2,800.00	EA.	1	\$ 2,800.00
48"-60" TYPE "B" PRE-CAST HEADWALL	\$ 4,000.00	EA.	1	\$ 4,000.00
5' X 4' HEADWALL	\$ 7,500.00	EA.	1	\$ 7,500.00
ROCK-RIP-RAP	\$ 50.00	S.Y.	180	\$ 9,000.00
GRADE TO DRAIN	\$ 10.00	L.F.	100	\$ 1,000.00
TRENCH SAFETY	\$ 1.00	L.F.	1610	\$ 1,610.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 20,561.00
MISCELLANEOUS ITEMS (2.5%)				\$ 5,140.25
TOTAL				\$ 231,311.25

Opinion of Probable Cost
MUSTANG LAKES PHASE SEVEN

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **79**
 Prepared: **05/19/14**

Total Acres: **40**
 Revised: **11/22/16**

STORM SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$0.00

PAVING (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
6" LIME TREATED SUBGRADE	\$ 3.00	S.Y.	14000	\$ 42,000.00
HYDRATED LIME (36 LBS/SY)	\$ 155.00	TON	252	\$ 39,060.00
6" REINF. CONCRETE STREET PAVEMENT (31 B-B)	\$ 30.00	S.Y.	13200	\$ 396,000.00
CONNECT TO EXISTING	\$ 500.00	EA.	4	\$ 2,000.00
4' SIDEWALK	\$ 4.00	S.F.	1400	\$ 5,600.00
BARRIER FREE RAMPS	\$ 1,100.00	EA.	13	\$ 14,300.00
TRAFFIC CONTROL DEVICES (SIGNS, BARRELS & BARRICADES)	\$ 10,000.00	L.S.	1	\$ 10,000.00
STOP SIGN AND POLE (BRANDON INDUSTRIES)	\$ 400.00	EA.	4	\$ 1,600.00
STREET NAME BLADE	\$ 400.00	EA.	9	\$ 3,600.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 51,416.00
MISCELLANEOUS ITEMS (2.5%)				\$ 12,854.00
TOTAL				\$ 578,430.00

PAVING (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$0.00

CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PLATTING FEE	\$ 2,800.00	L.S.	1	\$ 2,800.00
ENGINEERING REVIEW FEE	\$ 5,000.00	L.S.	1	\$ 5,000.00
INSPECTION FEE (4%)	\$ 43,052.40	L.S.	1	\$ 43,052.40
WETLANDS REPORT	\$ 2,500.00	L.S.	1	\$ 2,500.00
ENVIRONMENTAL PHASE 1	\$ 5,500.00	L.S.	1	\$ 5,500.00
GEO-TECHNICAL REPORT	\$ 10,000.00	L.S.	1	\$ 10,000.00
MATERIAL TESTING	\$ 250.00	LOT	79	\$ 19,750.00
SWPPP ADMINISTRATION	\$ 5,000.00	L.S.	1	\$ 5,000.00
PRINTS & COURIER SERVICE	\$ 5,000.00	L.S.	1	\$ 5,000.00
TOTAL				\$ 99,000.00

CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$0.00

MUSTANG LAKES PHASE EIGHT

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: 135

Prepared: 05/19/14

Total Acres: 57

Revised: 11/22/16

Opinion of Probable Cost Summary

CATEGORY	By Category	By Lot	By Acre
EROSION CONTROL (DIRECT)	\$110,588	\$819	\$1,940
EROSION CONTROL (MAJOR IMPROVEMENTS)	\$4,219	\$31	\$74
EXCAVATION (DIRECT)	\$84,488	\$626	\$1,482
EXCAVATION (MAJOR IMPROVEMENTS)	\$67,838	\$503	\$1,190
RETAINING WALL (DIRECT)	\$10,125	\$75	\$178
RETAINING WALL (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
WATER (DIRECT)	\$379,350	\$2,810	\$6,655
WATER (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
SANITARY SEWER (DIRECT)	\$378,056	\$2,800	\$6,633
SANITARY SEWER (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
STORM SEWER (DIRECT)	\$376,459	\$2,789	\$6,605
STORM SEWER (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
PAVING (DIRECT)	\$1,202,951	\$8,911	\$21,104
PAVING (MAJOR IMPROVEMENTS)	\$67,500	\$500	\$1,184
CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	\$172,623	\$1,279	\$3,028
CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	\$2,700	\$20	\$47
GRAND TOTAL	\$2,856,895	\$21,162	\$50,121

Opinion of Probable Cost
MUSTANG LAKES PHASE EIGHT

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **135**
 Prepared: **05/19/14**

Total Acres: **57**
 Revised: **11/22/16**

EROSION CONTROL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PRE-DEVELOPMENT EROSION CONTROL:				
SILT FENCE (HIGH FLOW)	\$ 1.50	L.F.	8300	\$ 12,450.00
ROCK CHECK DAMS	\$ 1,800.00	EA.	10	\$ 18,000.00
SEDIMENTATION BASIN & DRAINAGE STRUCTURE	\$ 12,000.00	EA.	3	\$ 36,000.00
POST DEVELOPMENT EROSION CONTROL:				
4' ROLL OF CURLEX WITH SEED	\$ 1.25	L.F.	13000	\$ 16,250.00
DISK & SEED	\$ 325.00	ACRE	48	\$ 15,600.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 9,830.00
MISCELLANEOUS ITEMS (2.5%)				\$ 2,457.50
TOTAL				\$ 110,587.50

NOTE:

1) THE UNIT COST FOR SEEDING, HYDROMULCH AND CURLEX DOES NOT INCLUDE MONIES FOR WATERING. THE AMOUNT OF WATER AND THE COST FOR WATERING IS DEPENDENT ON THE SEASON AND THE RAINFALL RECEIVED DURING CONSTRUCTION.

2) A SEDIMENTATION BASIN IS REQUIRED WHEN 10 ACRES OR MORE OF A SINGLE DRAINAGE BASIN IS DISTURBED. ASSUME LAKES WILL BE USED

EROSION CONTROL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
POST DEVELOPMENT EROSION CONTROL:				
8' ROLL OF CURLEX WITH SEED	\$ 1.25	L.F.	3000	\$ 3,750.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 375.00
MISCELLANEOUS ITEMS (2.5%)				\$ 93.75
TOTAL				\$ 4,218.75

EXCAVATION (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 1,700.00	ACRE	18	\$ 30,600.00
CONSTRUCTION ENTRANCE	\$ 2,000.00	EA.	3	\$ 6,000.00
STREET & RIGHT-OF-WAY EXCAVATION	\$ 2.20	C.Y.	17500	\$ 38,500.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 7,510.00
MISCELLANEOUS ITEMS (2.5%)				\$ 1,877.50
TOTAL				\$ 84,487.50

EXCAVATION (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 1,700.00	ACRE	7	\$ 11,900.00
POND EXCAVATION	\$ 2.20	C.Y.	22000	\$ 48,400.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 6,030.00
MISCELLANEOUS ITEMS (2.5%)				\$ 1,507.50
TOTAL				\$ 67,837.50

RETAINING WALL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
4' WALL	\$ 60.00	L.F.	150	\$ 9,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 900.00
MISCELLANEOUS ITEMS (2.5%)				\$ 225.00
TOTAL				\$ 10,125.00

RETAINING WALL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

Opinion of Probable Cost
MUSTANG LAKES PHASE EIGHT

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **135**
 Prepared: **05/19/14**

Total Acres: **57**
 Revised: **11/22/16**

WATER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. WATERLINE	\$ 21.00	L.F.	5350	\$ 112,350.00
6" GATE VALVE & BOX	\$ 800.00	EA.	16	\$ 12,800.00
8" GATE VALVE & BOX	\$ 1,150.00	EA.	26	\$ 29,900.00
FIRE HYDRANT W/ 6" LEAD	\$ 3,500.00	EA.	16	\$ 56,000.00
1" SINGLE WATER SERVICE	\$ 600.00	EA.	135	\$ 81,000.00
2" IRRIGATION SERVICE	\$ 1,100.00	EA.	2	\$ 2,200.00
MISCELLANEOUS FITTINGS	\$ 7,500.00	TON	4.5	\$ 33,437.50
CONNECT TO EXISTING	\$ 500.00	EA.	11	\$ 5,500.00
TESTING & CHLORINATION	\$ 0.75	L.F.	5350	\$ 4,012.50
ENGINEERING, PLATTING & STAKING (10%)				\$ 33,720.00
MISCELLANEOUS ITEMS (2.5%)				\$ 8,430.00
TOTAL				\$ 379,350.00

NOTE:

- 1) THE COST FOR DOMESTIC AND IRRIGATION METERS ARE PAID BY THE BUILDER, PRIOR TO CONNECTION.
- 2) WATER METER COSTS ARE ESTABLISHED BY THE CITY AND VARY WITH SIZE.

WATER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$0.00

SANITARY SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. PIPE	\$ 22.00	L.F.	7200	\$ 158,400.00
4' DIAMETER MANHOLE	\$ 3,000.00	EA.	24	\$ 72,000.00
CONNECT TO EXISTING	\$ 500.00	EA.	3	\$ 1,500.00
4" SERVICE LINES	\$ 600.00	EA.	135	\$ 81,000.00
2000 PSI CONCRETE ENCASMENT	\$ 35.00	L.F.	250	\$ 8,750.00
TRENCH SAFETY	\$ 1.00	L.F.	7200	\$ 7,200.00
TESTING & T.V. INSPECTION	\$ 1.00	L.F.	7200	\$ 7,200.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 33,605.00
MISCELLANEOUS ITEMS (2.5%)				\$ 8,401.25
TOTAL				\$ 378,056.25

SANITARY SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$0.00

STORM SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
18" R.C.P.	\$ 40.00	L.F.	220	\$ 8,800.00
21" R.C.P.	\$ 45.00	L.F.	450	\$ 20,250.00
24" R.C.P.	\$ 50.00	L.F.	650	\$ 32,500.00
27" R.C.P.	\$ 55.00	L.F.	590	\$ 32,450.00
30" R.C.P.	\$ 65.00	L.F.	260	\$ 16,900.00
42" R.C.P.	\$ 110.00	L.F.	160	\$ 17,600.00
4' X 4' R.C.B.	\$ 180.00	L.F.	180	\$ 32,400.00
8' X 4' R.C.B.	\$ 260.00	L.F.	120	\$ 31,200.00
CURB INLET	\$ 4,500.00	EA.	18	\$ 81,000.00
CONNECT TO EXISTING STORM LINE	\$ 500.00	EA.	2	\$ 1,000.00
18"-27" TYPE "B" PRE-CAST HEADWALL	\$ 1,800.00	EA.	2	\$ 3,600.00
30"-45" TYPE "B" PRE-CAST HEADWALL	\$ 2,800.00	EA.	1	\$ 2,800.00
4' X 4' HEADWALL	\$ 5,000.00	EA.	1	\$ 5,000.00
8' X 4' HEADWALL	\$ 16,500.00	EA.	2	\$ 33,000.00
ROCK-RIP-RAP	\$ 50.00	S.Y.	270	\$ 13,500.00
TRENCH SAFETY	\$ 1.00	L.F.	2630	\$ 2,630.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 33,463.00
MISCELLANEOUS ITEMS (2.5%)				\$ 8,365.75
TOTAL				\$ 376,458.75

Opinion of Probable Cost
MUSTANG LAKES PHASE EIGHT

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **135**
 Prepared: **05/19/14**

Total Acres: **57**
 Revised: **11/22/16**

STORM SEWER (MAJOR IMPROVEMENTS)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
TOTAL				\$0.00

PAVING (DIRECT)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
6" LIME TREATED SUBGRADE	\$ 3.00	S.Y.	28800	\$ 86,400.00
HYDRATED LIME (36 LBS/SY)	\$ 155.00	TON	518	\$ 80,290.00
6" REINF. CONCRETE STREET PAVEMENT (31 B-B)	\$ 30.00	S.Y.	27000	\$ 810,000.00
CONNECT TO EXISTING	\$ 500.00	EA.	8	\$ 4,000.00
4' SIDEWALK	\$ 4.50	S.F.	6200	\$ 27,900.00
BARRIER FREE RAMPS	\$ 1,100.00	EA.	33	\$ 36,300.00
TRAFFIC CONTROL DEVICES (SIGNS, BARRELS & BARRICADES)	\$ 10,000.00	L.S.	1	\$ 10,000.00
STOP SIGN AND POLE (BRANDON INDUSTRIES)	\$ 400.00	EA.	11	\$ 4,400.00
STREET NAME BLADE	\$ 400.00	EA.	25	\$ 10,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 106,929.00
MISCELLANEOUS ITEMS (2.5%)				\$ 26,732.25
TOTAL				\$ 1,202,951.25

PAVING (MAJOR IMPROVEMENTS)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
8' TRAIL	\$ 4.00	S.F.	15000	\$ 60,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 6,000.00
MISCELLANEOUS ITEMS (2.5%)				\$ 1,500.00
TOTAL				\$ 67,500.00

CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
PLATTING FEE	\$ 4,900.00	L.S.	1	\$ 4,900.00
ENGINEERING REVIEW FEE	\$ 5,000.00	L.S.	1	\$ 5,000.00
INSPECTION FEE (4%)	\$ 93,472.65	L.S.	1	\$ 93,472.65
WETLANDS REPORT	\$ 2,500.00	L.S.	1	\$ 2,500.00
ENVIRONMENTAL PHASE 1	\$ 5,500.00	L.S.	1	\$ 5,500.00
GEO-TECHNICAL REPORT	\$ 10,000.00	L.S.	1	\$ 10,000.00
MATERIAL TESTING	\$ 250.00	LOT	165	\$ 41,250.00
SWPPP ADMINISTRATION	\$ 5,000.00	L.S.	1	\$ 5,000.00
PRINTS & COURIER SERVICE	\$ 5,000.00	L.S.	1	\$ 5,000.00
TOTAL				\$ 172,622.65

CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
INSPECTION FEE (4%)	\$ 2,700.00	L.S.	1	\$ 2,700.00
TOTAL				\$ 2,700.00

MUSTANG LAKES PHASE NINE

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **188**

Prepared: **05/19/14**

Total Acres: **50**

Revised: **11/22/16**

Opinion of Probable Cost Summary

CATEGORY	By Category	By Lot	By Acre
EROSION CONTROL (DIRECT)	\$69,609	\$370	\$1,392
EROSION CONTROL (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
EXCAVATION (DIRECT)	\$115,988	\$617	\$2,320
EXCAVATION (MAJOR IMPROVEMENTS)	\$61,875	\$329	\$1,238
RETAINING WALL (DIRECT)	\$0	\$0	\$0
RETAINING WALL (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
WATER (DIRECT)	\$492,609	\$2,620	\$9,852
WATER (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
SANITARY SEWER (DIRECT)	\$379,688	\$2,020	\$7,594
SANITARY SEWER (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
STORM SEWER (DIRECT)	\$364,815	\$1,941	\$7,296
STORM SEWER (MAJOR IMPROVEMENTS)	\$54,000	\$287	\$1,080
PAVING (DIRECT)	\$1,008,473	\$5,364	\$20,169
PAVING (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	\$174,323	\$927	\$3,486
CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	\$2,160	\$11	\$43
GRAND TOTAL	\$2,723,540	\$14,487	\$54,471

Opinion of Probable Cost
MUSTANG LAKES PHASE NINE

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **188**
 Prepared: **05/19/14**

Total Acres: **50**
 Revised: **11/22/16**

EROSION CONTROL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PRE-DEVELOPMENT EROSION CONTROL:				
SILT FENCE (HIGH FLOW)	\$ 1.50	L.F.	5700	\$ 8,550.00
SEDIMENTATION BASIN & DRAINAGE STRUCTURE	\$ 12,000.00	EA.	2	\$ 24,000.00
POST DEVELOPMENT EROSION CONTROL:				
4' ROLL OF CURLEX WITH SEED	\$ 1.25	L.F.	12800	\$ 16,000.00
8' ROLL OF CURLEX WITH SEED	\$ 1.50	L.F.	1300	\$ 1,950.00
DISK & SEED	\$ 325.00	AC.	35	\$ 11,375.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 6,187.50
MISCELLANEOUS ITEMS (2.5%)				\$ 1,546.88
TOTAL				\$ 69,609.38

EROSION CONTROL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

EXCAVATION (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 1,700.00	AC.	35	\$ 59,500.00
CONSTRUCTION ENTRANCE	\$ 2,000.00	EA.	2	\$ 4,000.00
STREET & RIGHT-OF-WAY EXCAVATION	\$ 2.20	CY.	18000	\$ 39,600.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 10,310.00
MISCELLANEOUS ITEMS (2.5%)				\$ 2,577.50
TOTAL				\$ 115,987.50

EXCAVATION (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
POND EXCAVATION	\$ 2.20	C.Y.	25000	\$ 55,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 5,500.00
MISCELLANEOUS ITEMS (2.5%)				\$ 1,375.00
TOTAL				\$ 61,875.00

RETAINING WALL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

RETAINING WALL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

WATER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. WATERLINE	\$ 21.00	L.F.	6600	\$ 138,600.00
8" P.V.C. WATERLINE BY BORE	\$ 300.00	L.F.	100	\$ 30,000.00
6" GATE VALVE & BOX	\$ 800.00	EA.	13	\$ 10,400.00
8" GATE VALVE & BOX	\$ 1,150.00	EA.	22	\$ 25,300.00
FIRE HYDRANT W/ 6" LEAD	\$ 3,500.00	EA.	13	\$ 45,500.00
12" x 8" TAPPING SLEEVE & VALVE	\$ 6,000.00	EA.	1	\$ 6,000.00
8" x 8" TAPPING SLEEVE & VALVE	\$ 4,500.00	EA.	2	\$ 9,000.00
1" SINGLE SERVICE	\$ 650.00	EA.	188	\$ 122,200.00
1.5" IRRIGATION SERVICE	\$ 800.00	EA.	1	\$ 800.00
CONNECT TO EXISTING	\$ 500.00	EA.	4	\$ 2,000.00
MISCELLANEOUS FITTINGS	\$ 7,500.00	TN.	5.5	\$ 41,250.00
REMOVE EXISTING WATER MAIN AND VALVES	\$ 12.50	L.F.	150	\$ 1,875.00
TESTING & CHLORINATION	\$ 0.75	L.F.	6600	\$ 4,950.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 43,787.50
MISCELLANEOUS ITEMS (2.5%)				\$ 10,946.88
TOTAL				\$ 492,609.38

WATER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

Opinion of Probable Cost
MUSTANG LAKES PHASE NINE
 City of Celina, Collin County, Texas
 Land Plan: 04-07-2016

Total Lots: **188**
 Prepared: **05/19/14**

Total Acres: **50**
 Revised: **11/22/16**

SANITARY SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. PIPE	\$ 22.00	L.F.	6600	\$ 145,200.00
4' DIAMETER MANHOLE	\$ 3,000.00	EA.	12	\$ 36,000.00
4' DIAMETER DROP MANHOLE	\$ 6,000.00	EA.	2	\$ 12,000.00
CLEANOUT	\$ 500.00	EA.	1	\$ 500.00
CONNECT TO EXISTING	\$ 500.00	EA.	2	\$ 1,000.00
4" SERVICE LINES	\$ 600.00	EA.	188	\$ 112,800.00
2000 PSI CONCRETE ENCASEMENT	\$ 35.00	L.F.	200	\$ 7,000.00
REMOVE EXISTING SANITARY SEWER MAIN	\$ 10.00	L.F.	650	\$ 6,500.00
TRENCH SAFETY	\$ 1.50	L.F.	6600	\$ 9,900.00
TESTING & T.V. INSPECTION	\$ 1.00	L.F.	6600	\$ 6,600.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 33,750.00
MISCELLANEOUS ITEMS (2.5%)				\$ 8,437.50
TOTAL				\$ 379,687.50

SANITARY SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

STORM SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
18" R.C.P. (Reinforced Concrete Pipe)	\$ 40.00	L.F.	300	\$ 12,000.00
21" R.C.P.	\$ 45.00	L.F.	300	\$ 13,500.00
24" R.C.P.	\$ 50.00	L.F.	1400	\$ 70,000.00
30" R.C.P.	\$ 65.00	L.F.	220	\$ 14,300.00
33" R.C.P.	\$ 70.00	L.F.	540	\$ 37,800.00
36" R.C.P.	\$ 80.00	L.F.	100	\$ 8,000.00
42" R.C.P.	\$ 110.00	L.F.	520	\$ 57,200.00
CURB INLET	\$ 4,500.00	EA.	17	\$ 76,500.00
STORM SEWER MANHOLE	\$ 4,000.00	EA.	5	\$ 20,000.00
18"-27" TYPE "B" PRE-CAST HEADWALL	\$ 1,800.00	EA.	1	\$ 1,800.00
30"-45" TYPE "B" PRE-CAST HEADWALL	\$ 2,800.00	EA.	1	\$ 2,800.00
ROCK-RIP-RAP	\$ 50.00	SY.	50	\$ 2,500.00
REMOVE EXISTING STORM SEWER MAIN	\$ 20.00	L.F.	200	\$ 4,000.00
REMOVE DROP INLET AND CONNECT TO EXISTING RCP	\$ 500.00	EA.	1	\$ 500.00
TRENCH SAFETY	\$ 1.00	L.F.	3380	\$ 3,380.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 32,428.00
MISCELLANEOUS ITEMS (2.5%)				\$ 8,107.00
TOTAL				\$ 364,815.00

STORM SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
POND FOUNTAIN	\$ 30,000.00	EA.	1	\$ 30,000.00
POND OUTLET STRUCTURE	\$ 18,000.00	EA.	1	\$ 18,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 4,800.00
MISCELLANEOUS ITEMS (2.5%)				\$ 1,200.00
TOTAL				\$ 54,000.00

PAVING (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
6" LIME TREATED SUBGRADE	\$ 3.00	SY.	24100	\$ 72,300.00
HYDRATED LIME (36 LBS/SY)	\$ 155.00	TN.	434	\$ 67,270.00
6" REINF. CONCRETE STREET PAVEMENT (31 B-B)	\$ 30.00	SY.	22600	\$ 678,000.00
4' SIDEWALK	\$ 4.50	SF.	1400	\$ 6,300.00
BARRIER FREE RAMPS	\$ 1,100.00	EA.	31	\$ 34,100.00
SAWCUT AND REMOVE EX CONCRETE PAVEMENT	\$ 15.00	S.F.	350	\$ 5,250.00
REMOVE EXISTING STREET SIGNS	\$ 100.00	EA.	3	\$ 300.00
STOP SIGN AND POLE (AMERON CONCRETE POLE)	\$ 4,500.00	EA.	5	\$ 22,500.00
STREET NAME BLADE	\$ 400.00	EA.	26	\$ 10,400.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 89,642.00
MISCELLANEOUS ITEMS (2.5%)				\$ 22,410.50
TOTAL				\$ 1,008,472.50

Opinion of Probable Cost
MUSTANG LAKES PHASE NINE

City of Celina, Collin County, Texas

Land Plan: 04-07-2016

Total Lots: **188**
 Prepared: **05/19/14**

Total Acres: **50**
 Revised: **11/22/16**

PAVING (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PLATTING FEE	\$ 4,500.00	LS.	1	\$ 4,500.00
ENGINEERING REVIEW FEE	\$ 5,000.00	LS.	1	\$ 5,000.00
INSPECTION FEE (4%)	\$ 89,823.38	LS.	1	\$ 89,823.38
WETLANDS REPORT	\$ 2,500.00	LS.	1	\$ 2,500.00
ENVIRONMENTAL PHASE 1	\$ 5,500.00	LS.	1	\$ 5,500.00
GEO-TECHNICAL REPORT	\$ 10,000.00	LS.	1	\$ 10,000.00
MATERIAL TESTING	\$ 250.00	LOT.	188	\$ 47,000.00
SWPPP ADMINISTRATION	\$ 5,000.00	LS.	1	\$ 5,000.00
PRINTS & COURIER SERVICE	\$ 5,000.00	LS.	1	\$ 5,000.00
TOTAL				\$ 174,323.38

CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
INSPECTION FEE (4%)	\$ 2,160.00	L.S.	1	\$ 2,160.00
TOTAL				\$ 2,160.00

MUSTANG LAKES PHASE THREE B

City of Celina, Collin County, Texas

Construction Documents:09/07/2018

Total Lots: **195**

Prepared: 02/16/18

Total Acres: **72**

Revised: 09/26/19

Opinion of Probable Cost Summary

CATEGORY	By Category	By Lot	By Acre
EROSION CONTROL (DIRECT)	\$80,120	\$411	\$1,113
EROSION CONTROL (MAJOR IMPROVEMENTS)	\$9,863	\$51	\$137
EXCAVATION (DIRECT)	\$67,188	\$345	\$933
EXCAVATION (MAJOR IMPROVEMENTS)	\$300,169	\$1,539	\$4,169
RETAINING WALL (MAJOR IMPROVEMENTS)	\$116,359	\$597	\$1,616
WATER (DIRECT)	\$726,238	\$3,724	\$10,087
WATER (MAJOR IMPROVEMENTS)	\$59,282	\$304.01	\$823.37
SANITARY SEWER (DIRECT)	\$553,510	\$2,839	\$7,688
SANITARY SEWER (MAJOR IMPROVEMENTS)	\$440,835	\$2,261	\$6,123
STORM SEWER (DIRECT)	\$884,253	\$4,535	\$12,281
STORM SEWER (MAJOR IMPROVEMENTS)	\$218,619	\$1,121	\$3,036
PAVING (DIRECT)	\$1,851,218	\$9,493	\$25,711
PAVING (MAJOR IMPROVEMENTS)	\$693,495	\$3,556	\$9,632
CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	\$211,852	\$1,086	\$2,942
CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	\$42,367	\$217	\$588
GRAND TOTAL	\$6,255,368	\$32,079	\$86,880

Opinion of Probable Cost
MUSTANG LAKES PHASE THREE B

City of Celina, Collin County, Texas

Construction Documents:09/07/2018

Total Lots: **195**

Prepared: **02/16/18**

Total Acres: **72**

Revised: **09/26/19**

EROSION CONTROL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PRE-DEVELOPMENT EROSION CONTROL:				
SILT FENCE (HIGH FLOW)	\$ 1.50	L.F.	3630	\$ 5,445.00
POST DEVELOPMENT EROSION CONTROL:				
4' ROLL OF CURLEX WITH SEED	\$ 1.25	L.F.	20938	\$ 26,172.50
INLET PROTECTION	\$ 500.00	EA	48	\$ 24,000.00
DISK & SEED	\$ 325.00	ACRE	48	\$ 15,600.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 7,121.75
MISCELLANEOUS ITEMS (2.5%)				\$ 1,780.44
TOTAL				\$ 80,119.69

NOTE:

- 1) THE UNIT COST FOR SEEDING, HYDROMULCH AND CURLEX DOES NOT INCLUDE MONIES FOR WATERING. THE AMOUNT OF WATER AND THE COST FOR WATERING IS DEPENDENT ON THE SEASON AND THE RAINFALL RECEIVED DURING CONSTRUCTION.
- 2) A SEDIMENTATION BASIN IS REQUIRED WHEN 10 ACRES OR MORE OF A SINGLE DRAINAGE BASIN IS DISTURBED. ASSUME LAKES WILL BE USED

EROSION CONTROL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PRE-DEVELOPMENT EROSION CONTROL:				
SILT FENCE (HIGH FLOW)	\$ 1.50	L.F.	1955	\$ 2,932.50
POST DEVELOPMENT EROSION CONTROL:				
8' ROLL OF CURLEX WITH SEED	\$ 1.50	L.F.	3890	\$ 5,835.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 876.75
MISCELLANEOUS ITEMS (2.5%)				\$ 219.19
TOTAL				\$ 9,863.44

EXCAVATION (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 585.00	ACRE	24	\$ 14,040.00
CONSTRUCTION ENTRANCE	\$ 2,000.00	EA.	1	\$ 2,000.00
STREET & RIGHT-OF-WAY EXCAVATION	\$ 2.02	C.Y.	21625	\$ 43,682.50
ENGINEERING, PLATTING & STAKING (10%)				\$ 5,972.25
MISCELLANEOUS ITEMS (2.5%)				\$ 1,493.06
TOTAL				\$ 67,187.81

EXCAVATION (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 585.00	ACRE	10.8	\$ 6,318.00
ROSELAND EXCAVATION	\$ 2.02	C.Y.	6545	\$ 13,220.90
POND EXCAVATION (Pond #2)	\$ 2.02	C.Y.	4700	\$ 9,494.00
POND EXCAVATION (Pond #8 North)	\$ 2.38	C.Y.	57842	\$ 137,663.96
POND EXCAVATION (Pond #3 South)	\$ 2.32	C.Y.	43155	\$ 100,119.60
ENGINEERING, PLATTING & STAKING (10%)				\$ 26,681.65
MISCELLANEOUS ITEMS (2.5%)				\$ 6,670.41
TOTAL				\$ 300,168.52

RETAINING WALL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
3' WALL	\$ 50.00	L.F.	1075	\$ 53,750.00
10' WALL	\$ 216.00	L.F.	230	\$ 49,680.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 10,343.00
MISCELLANEOUS ITEMS (2.5%)				\$ 2,585.75
TOTAL				\$ 116,358.75

Opinion of Probable Cost
MUSTANG LAKES PHASE THREE B

City of Celina, Collin County, Texas

Construction Documents:09/07/2018

Total Lots: **195**
 Prepared: **02/16/18**

Total Acres: **72**
 Revised: **09/26/19**

WATER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. WATERLINE DR-14	\$ 24.50	L.F.	10922	\$ 267,589.00
6" GATE VALVE & BOX	\$ 825.00	EA.	21	\$ 17,325.00
8" GATE VALVE & BOX	\$ 1,150.00	EA.	40	\$ 46,000.00
FIRE HYDRANT W/ 6" LEAD	\$ 3,410.00	EA.	21	\$ 71,610.00
1" SINGLE WATER SERVICE	\$ 695.00	EA.	193	\$ 134,135.00
1" METER SETTERS	\$ 390.00	EA.	193	\$ 75,270.00
CONNECT TO EXISTING	\$ 450.00	EA.	6	\$ 2,700.00
MISCELLANEOUS FITTINGS	\$ 8,550.00	TON	3.0	\$ 25,650.00
CEMENT STABILIZED SAND	\$ 19.50	L.F.	18	\$ 351.00
TESTING & CHLORINATION	\$ 0.45	L.F.	10922	\$ 4,914.90
ENGINEERING, PLATTING & STAKING (10%)				\$ 64,554.49
MISCELLANEOUS ITEMS (2.5%)				\$ 16,138.62
TOTAL				\$ 726,238.01

WATER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. WATERLINE DR-14	\$ 24.50	L.F.	1192	\$ 29,204.00
6" GATE VALVE & BOX	\$ 825.00	EA.	2	\$ 1,650.00
8" GATE VALVE & BOX	\$ 1,150.00	EA.	7	\$ 8,050.00
FIRE HYDRANT W/ 6" LEAD	\$ 3,410.00	EA.	2	\$ 6,820.00
CONNECT TO EXISTING	\$ 450.00	EA.	1	\$ 450.00
MISCELLANEOUS FITTINGS	\$ 8,550.00	TON	0.7	\$ 5,985.00
TESTING & CHLORINATION	\$ 0.45	L.F.	1192	\$ 536.40
ENGINEERING, PLATTING & STAKING (10%)				\$ 5,269.54
MISCELLANEOUS ITEMS (2.5%)				\$ 1,317.39
TOTAL				\$ 59,282.33

NOTE:

- 1) THE COST FOR DOMESTIC AND IRRIGATION METERS ARE PAID BY THE BUILDER, PRIOR TO CONNECTION.
- 2) WATER METER COSTS ARE ESTABLISHED BY THE CITY AND VARY WITH SIZE.

SANITARY SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
6" P.V.C. PIPE (SDR-35)	\$ 20.50	L.F.	234	\$ 4,797.00
8" P.V.C. PIPE (SDR-35)	\$ 26.25	L.F.	7914	\$ 207,742.50
4" DIAMETER MANHOLE	\$ 5,100.00	EA.	28	\$ 142,800.00
CLEAN-OUT	\$ 775.00	EA.	1	\$ 775.00
CONNECT TO EXISTING	\$ 450.00	EA.	3	\$ 1,350.00
CONNECT TO EXISTING MH	\$ 2,000.00	EA.	1	\$ 2,000.00
4" SERVICE LINES	\$ 618.00	EA.	194	\$ 119,892.00
SDR-26 ENCASMENT PIPE (@ WTR CROSSINGS)	\$ 41.00	L.F.	90	\$ 3,690.00
TRENCH SAFETY	\$ 0.10	L.F.	8148	\$ 814.80
TESTING & T.V. INSPECTION	\$ 1.00	L.F.	8148	\$ 8,148.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 49,200.93
MISCELLANEOUS ITEMS (2.5%)				\$ 12,300.23
TOTAL				\$ 553,510.46

SANITARY SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. PIPE (SDR-35)	\$ 26.25	L.F.	80	\$ 2,100.00
10" P.V.C. PIPE (SDR-35)	\$ 34.50	L.F.	2592	\$ 89,424.00
15" P.V.C. PIPE (SDR-26)	\$ 103.50	L.F.	1160	\$ 120,060.00
15" P.V.C. PIPE (SDR-35)	\$ 50.50	LF	117	\$ 5,908.50
16" STEEL ENCASMENT (BY BORE)	\$ 342.00	L.F.	45	\$ 15,390.00
16" STEEL ENCASMENT (BY OPEN CUT)	\$ 95.00	L.F.	75	\$ 7,125.00
4" DIAMETER MANHOLE	\$ 5,100.00	EA.	11	\$ 56,100.00
4" DIAMETER MANHOLE OVER EXISTING MAIN	\$ 6,200.00	EA.	2	\$ 12,400.00
4" DIAMETER MANHOLE W/ EXTRA DEPTH	\$ 8,615.00	EA.	2	\$ 17,230.00
4" DIAMETER MANHOLE OVER EXISTING 15" MAIN	\$ 5,375.00	EA.	2	\$ 10,750.00
ADJUST EXISTING MANHOLE RIM ELEVATION	\$ 1,625.00	EA.	4	\$ 6,500.00
CONNECT TO EXISTING MH	\$ 2,000.00	EA.	1	\$ 2,000.00
CONNECT TO EXISTING MH & PLUG EX. MH INVERT	\$ 4,025.00	EA.	1	\$ 4,025.00
REMOVE & DISPOSE EXISTING SAN. SWR.	\$ 16.50	L.F.	1057	\$ 17,440.50
REMOVE & DISPOSE EXISTING 15" SAN. SWR.	\$ 22.80	LF	520	\$ 11,856.00
REMOVE & DISPOSE EXISTING 8" SAN SWR	\$ 21.25	LF	117	\$ 2,486.25
REMOVE & DISPOSE EXISTING MH	\$ 375.00	EA.	4	\$ 1,500.00
SDR-26 ENCASMENT PIPE (@ WTR CROSSINGS)	\$ 41.00	L.F.	54	\$ 2,214.00
BYPASS PUMPING	\$ 3,000.00	L.S.	1	\$ 3,000.00
TRENCH SAFETY	\$ 0.10	L.F.	3949	\$ 394.90
TESTING & T.V. INSPECTION	\$ 1.00	L.F.	3949	\$ 3,949.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 39,185.32
MISCELLANEOUS ITEMS (2.5%)				\$ 9,796.33
TOTAL				\$ 440,834.79

Opinion of Probable Cost
MUSTANG LAKES PHASE THREE B

City of Celina, Collin County, Texas

Construction Documents:09/07/2018

Total Lots: **195**

Total Acres: **72**

Prepared: **02/16/18**

Revised: **09/26/19**

STORM SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
18" R.C.P.	\$ 47.50	L.F.	1791	\$ 85,072.50
18" R.C.P. (RUBBER GASKET)	\$ 54.00	L.F.	11	\$ 594.00
21" R.C.P.	\$ 53.00	L.F.	805	\$ 42,665.00
21" R.C.P. (RUBBER GASKET)	\$ 59.00	L.F.	178	\$ 10,502.00
24" R.C.P.	\$ 61.00	L.F.	375	\$ 22,875.00
27" R.C.P.	\$ 66.00	L.F.	736	\$ 48,576.00
30" R.C.P.	\$ 75.00	L.F.	678	\$ 50,850.00
33" R.C.P.	\$ 87.00	L.F.	263	\$ 22,881.00
36" R.C.P.	\$ 98.00	L.F.	642	\$ 62,916.00
42" R.C.P.	\$ 130.00	L.F.	346	\$ 44,980.00
48" R.C.P.	\$ 154.00	L.F.	424	\$ 65,296.00
48" R.C.P. (RUBBER GASKET)	\$ 175.00	L.F.	6	\$ 1,050.00
5'x4' R.C.B.	\$ 247.00	L.F.	200	\$ 49,400.00
10' CURB INLET	\$ 3,925.00	EA.	47	\$ 184,475.00
4'x4' STORM SEWER MANHOLE	\$ 5,300.00	EA.	8	\$ 42,400.00
5'x5' STORM SEWER MANHOLE	\$ 7,700.00	EA.	3	\$ 23,100.00
6'x6' STORM SEWER MANHOLE	\$ 8,200.00	EA.	1	\$ 8,200.00
21" TXDOT HDWL (SETP-PD)	\$ 2,200.00	EA.	3	\$ 6,600.00
27" TXDOT HDWL (SETP-PD)	\$ 2,750.00	EA.	2	\$ 5,500.00
5'x4' RCB TXDOT HDWL (SETB-PW)	\$ 6,650.00	EA.	1	\$ 6,650.00
REMOVE AND DISPOSE EXISTING WYE INLET	\$ 775.00	EA.	1	\$ 775.00
TRENCH SAFETY	\$ 0.10	L.F.	6455	\$ 645.50
ENGINEERING, PLATTING & STAKING (10%)				\$ 78,600.30
MISCELLANEOUS ITEMS (2.5%)				\$ 19,650.08
TOTAL				\$ 884,253.38

Opinion of Probable Cost
MUSTANG LAKES PHASE THREE B

City of Celina, Collin County, Texas

Construction Documents:09/07/2018

Total Lots: **195**
 Prepared: **02/16/18**

Total Acres: **72**
 Revised: **09/26/19**

STORM SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
18" R.C.P.	\$ 47.50	L.F.	299	\$ 14,202.50
21" R.C.P.	\$ 53.00	L.F.	23	\$ 1,219.00
27" R.C.P.	\$ 66.00	L.F.	345	\$ 22,770.00
36" R.C.P.	\$ 98.00	L.F.	129	\$ 12,642.00
42" R.C.P.	\$ 130.00	L.F.	96	\$ 12,480.00
5'x1.5' R.C.B.	\$ 300.00	L.F.	112	\$ 33,600.00
7'x3' R.C.B.	\$ 340.00	L.F.	55	\$ 18,700.00
10' CURB INLET	\$ 3,925.00	EA.	6	\$ 23,550.00
4'X4' DROP INLET W/ APRON	\$ 3,125.00	EA.	1	\$ 3,125.00
7'x3' RCB TXDOT HDWL (PW)	\$ 13,900.00	EA.	2	\$ 27,800.00
2-5'x1.5' RCB TXDOT HDWL (FW-0)	\$ 11,000.00	EA.	1	\$ 11,000.00
36"/42" COMBO HDWL	\$ 7,150.00	EA.	1	\$ 7,150.00
REMOVE AND DISPOSE EXISTING HDWL	\$ 775.00	EA.	2	\$ 1,550.00
42" PLUG	\$ 150.00	EA.	1	\$ 150.00
ROCK-RIP-RAP	\$ 76.50	S.Y.	56	\$ 4,284.00
TRENCH SAFETY	\$ 0.10	L.F.	1059	\$ 105.90
ENGINEERING, PLATTING & STAKING (10%)				\$ 19,432.84
MISCELLANEOUS ITEMS (2.5%)				\$ 4,858.21
TOTAL				\$ 218,619.45

PAVING (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
6" LIME TREATED SUBGRADE	\$ 2.75	S.Y.	41800	\$ 114,950.00
HYDRATED LIME (36 LBS/SY)	\$ 150.00	TON	753	\$ 112,950.00
6" REINF. CONCRETE STREET PAVEMENT (31 B-B)	\$ 33.05	S.Y.	39407	\$ 1,302,401.35
SAWCUT CURB & GUTTER	\$ 22.00	LF.	182	\$ 4,004.00
4' SIDEWALK	\$ 4.00	S.F.	13243	\$ 52,972.00
BARRIER FREE RAMPS	\$ 1,300.00	EA.	22	\$ 28,600.00
STOP SIGN AND POLE (BRANDON INDUSTRIES)	\$ 1,530.00	EA.	13	\$ 19,890.00
STREET NAME BLADE	\$ 305.00	EA.	32	\$ 9,760.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 164,552.74
MISCELLANEOUS ITEMS (2.5%)				\$ 41,138.18
TOTAL				\$ 1,851,218.27

PAVING (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
6" LIME TREATED SUBGRADE	\$ 2.75	S.Y.	11148	\$ 30,657.00
HYDRATED LIME (41 LBS/SY)	\$ 150.00	TON	229	\$ 34,350.00
8" REINF. CONCRETE STREET PAVEMENT (37 B-B)	\$ 41.75	S.Y.	4238	\$ 176,936.50
8" REINF. CONCRETE STREET PAVEMENT (25 B-B)	\$ 40.60	S.Y.	6220	\$ 252,532.00
8" REINF. STAMPED CONCRETE STREET PAVEMENT	\$ 25.75	S.Y.	313	\$ 8,059.75
12" TYPE "B" ASPHALT BASE	\$ 109.00	S.Y.	264	\$ 28,776.00
2" TYPE "C" ASPHALT OVERLAY	\$ 34.40	S.Y.	264	\$ 9,081.60
BARRIER FREE RAMPS	\$ 1,300.00	EA.	4	\$ 5,200.00
SAWCUT CURB & GUTTER	\$ 22.00	L.F.	699	\$ 15,378.00
REMOVE & DISPOSE EXISTING CONCRETE	\$ 12.00	S.Y.	495	\$ 5,940.00
6' TRAIL	\$ 5.00	S.F.	5760	\$ 28,800.00
CONCRETE STREET HEADER	\$ 15.00	LF	50	\$ 750.00
ROAD BARRICADE	\$ 38.00	LF	50	\$ 1,900.00
REMOVE BARRICADE AND CONN. TO EXISTING	\$ 20.00	LF	31	\$ 620.00
STRIPING, BUTTONING, ETC. (OWNSBY PKWY)	\$ 11,000.00	L.S.	1	\$ 11,000.00
REMOVE EXISTING STRIPING (FM2478)	\$ 300.00	L.S.	1	\$ 300.00
TRAFFIC CONTROL DEVICES (SIGNS, BARRELS & BARRICADES)	\$ 2,500.00	L.S.	1	\$ 2,500.00
STOP SIGN AND POLE (BRANDON INDUSTRIES)	\$ 1,530.00	EA.	1	\$ 1,530.00
STREET NAME BLADE	\$ 305.00	EA.	2	\$ 610.00
RELOCATE EXISTING STOP SIGN & NAME BLADES	\$ 2,200.00	EA.	1	\$ 2,200.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 61,712.09
MISCELLANEOUS ITEMS (2.5%)				\$ 14,661.60
TOTAL				\$ 693,494.53

CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PLATTING FEE	\$ 2,350.00	L.S.	1	\$ 2,350.00
ENGINEERING REVIEW FEE	\$ 20,670.00	L.S.	1	\$ 20,670.00
INSPECTION FEE (3%)	\$ 120,456.60	L.S.	1	\$ 120,456.60
WETLANDS REPORT	\$ 1,950.00	L.S.	1	\$ 1,950.00
ENVIRONMENTAL PHASE 1	\$ 3,900.00	L.S.	1	\$ 3,900.00
GEO-TECHNICAL REPORT	\$ 5,850.00	L.S.	1	\$ 5,850.00
MATERIAL TESTING	\$ 250.00	LOT.	195	\$ 48,750.00
SWPPP ADMINISTRATION	\$ 2,925.00	L.S.	1	\$ 2,925.00
PRINTS & COURIER SERVICE	\$ 5,000.00	L.S.	1	\$ 5,000.00
TOTAL				\$ 211,851.60

CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
INSPECTION FEE (4%)	\$ 42,366.93	L.S.	1	\$ 42,366.93
TOTAL				\$ 42,366.93

MUSTANG LAKES PHASE FIVE

City of Celina, Collin County, Texas
Construction Documents (Partial):03-06-2020

Total Lots: **96**
Prepared: **03/25/20**

Total Acres: **35.835**
Revised: **04/14/20**

Opinion of Probable Cost Summary

CATEGORY	By Category	By Lot	By Acre
EROSION CONTROL (DIRECT)	\$62,205	\$648	\$1,736
EROSION CONTROL (MAJOR IMPROVEMENTS)	\$11,936	\$124	\$333
EXCAVATION (DIRECT)	\$85,809	\$894	\$2,395
EXCAVATION (MAJOR IMPROVEMENTS)	\$16,223	\$169	\$453
RETAINING WALL (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
WATER (DIRECT)	\$481,014	\$5,011	\$13,423
WATER (MAJOR IMPROVEMENTS)	\$80,491	\$838.45	\$2,246.16
SANITARY SEWER (DIRECT)	\$372,977	\$3,885	\$10,408
SANITARY SEWER (MAJOR IMPROVEMENTS)	\$0	\$0	\$0
STORM SEWER (DIRECT)	\$405,214	\$4,221	\$11,308
STORM SEWER (MAJOR IMPROVEMENTS)	\$48,074	\$501	\$1,342
PAVING (DIRECT)	\$1,220,267	\$12,711	\$34,052
PAVING (MAJOR IMPROVEMENTS)	\$497,223	\$5,179	\$13,875
CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	\$160,949	\$1,677	\$4,491
CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	\$21,812	\$227	\$609
GRAND TOTAL	\$3,464,196	\$36,085	\$96,671

Opinion of Probable Cost
MUSTANG LAKES PHASE FIVE

City of Celina, Collin County, Texas
 Construction Documents (Partial):03-06-2020

Total Lots: **96**
 Prepared: **03/25/20**

Total Acres: **35.835**
 Revised:

EROSION CONTROL (DIRECT)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
PRE-DEVELOPMENT EROSION CONTROL:				
SILT FENCE (HIGH FLOW)	\$ 1.50	L.F.	2000	\$ 3,000.00
SEDIMENTATION BASIN & DRAINAGE STRUCTURE	\$ 12,000.00	EA.	1	\$ 12,000.00
POST DEVELOPMENT EROSION CONTROL:				
4' ROLL OF CURLEX WITH SEED	\$ 1.25	L.F.	13715	\$ 17,143.75
INLET PROTECTION	\$ 500.00	EA	19	\$ 9,500.00
DISK & SEED	\$ 325.00	ACRE	42	\$ 13,650.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 5,529.38
MISCELLANEOUS ITEMS (2.5%)				\$ 1,382.34
TOTAL				\$ 62,205.47

NOTE:

1) THE UNIT COST FOR SEEDING, HYDROMULCH AND CURLEX DOES NOT INCLUDE MONIES FOR WATERING. THE AMOUNT OF WATER AND THE COST FOR WATERING IS DEPENDENT ON THE SEASON AND THE RAINFALL RECEIVED DURING CONSTRUCTION.

2) A SEDIMENTATION BASIN IS REQUIRED WHEN 10 ACRES OR MORE OF A SINGLE DRAINAGE BASIN IS DISTURBED. ASSUME LAKES WILL BE USED

EROSION CONTROL (MAJOR IMPROVEMENTS)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
PRE-DEVELOPMENT EROSION CONTROL:				
SILT FENCE (HIGH FLOW)	\$ 1.50	L.F.	590	\$ 885.00
8' ROLL OF CURLEX WITH SEED	\$ 1.50	L.F.	5150	\$ 7,725.00
INLET PROTECTION	\$ 500.00	EA.	4	\$ 2,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 1,061.00
MISCELLANEOUS ITEMS (2.5%)				\$ 265.25
TOTAL				\$ 11,936.25

EXCAVATION (DIRECT)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
CLEARING & GRUBBING	\$ 585.00	ACRE	7.50	\$ 4,388.60
CONSTRUCTION ENTRANCE	\$ 2,000.00	EA.	2	\$ 4,000.00
STREET & RIGHT-OF-WAY EXCAVATION	\$ 2.02	C.Y.	33607	\$ 67,886.14
ENGINEERING, PLATTING & STAKING (10%)				\$ 7,627.47
MISCELLANEOUS ITEMS (2.5%)				\$ 1,906.87
TOTAL				\$ 85,809.08

EXCAVATION (MAJOR IMPROVEMENTS)	UNIT COST (\$)	UNIT (-)	QTY (± #)	TOTAL (\$)
CLEARING & GRUBBING	\$ 585.00	ACRE	3.05	\$ 1,783.18
CHURCHILL & OWNSBY EXCAVATION	\$ 2.02	C.Y.	6256	\$ 12,637.12
ENGINEERING, PLATTING & STAKING (10%)				\$ 1,442.03
MISCELLANEOUS ITEMS (2.5%)				\$ 360.51
TOTAL				\$ 16,222.83

Opinion of Probable Cost
MUSTANG LAKES PHASE FIVE

City of Celina, Collin County, Texas
 Construction Documents (Partial):03-06-2020

Total Lots: **96**
 Prepared: **03/25/20**

Total Acres: **35.835**
 Revised:

WATER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. WATERLINE DR-14	\$ 24.50	L.F.	6764	\$ 165,718.00
6" GATE VALVE & BOX	\$ 825.00	EA.	16	\$ 13,200.00
8" GATE VALVE & BOX	\$ 1,150.00	EA.	30	\$ 34,500.00
12" GATE VALVE & BOX ON EXISTING	\$ 2,000.00	EA.	1	\$ 2,000.00
FIRE HYDRANT W/ 6" LEAD	\$ 3,410.00	EA.	14	\$ 47,740.00
FH LEAD WITH CAP (NO FH ASSEMBLY AT THIS TIME)	\$ 1,500.00	EA.	2	\$ 3,000.00
1" SINGLE WATER SERVICE	\$ 695.00	EA.	104	\$ 72,280.00
1" SINGLE WATER SERVICE ON EXISTING 12" PVC	\$ 950.00	EA.	7	\$ 6,650.00
1" METER SETTERS	\$ 390.00	EA.	96	\$ 37,440.00
CONNECT TO EXISTING	\$ 450.00	EA.	1	\$ 450.00
CUT-IN 12" x 8" TEE ON EXISTING	\$ 3,500.00	EA.	1	\$ 3,500.00
CUT-IN 12" x 6" TEE ON EXISTING	\$ 3,200.00	EA.	1	\$ 3,200.00
MISCELLANEOUS FITTINGS	\$ 8,550.00	TON	4.0	\$ 34,456.50
CEMENT STABILIZED SAND	\$ 19.50	L.F.	20	\$ 390.00
TESTING & CHLORINATION	\$ 0.45	L.F.	6764	\$ 3,043.80
ENGINEERING, PLATTING & STAKING (10%)				\$ 42,756.83
MISCELLANEOUS ITEMS (2.5%)				\$ 10,689.21
TOTAL				\$ 481,014.34

WATER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. WATERLINE DR-14	\$ 24.50	L.F.	1349	\$ 33,050.50
6" GATE VALVE & BOX	\$ 825.00	EA.	4	\$ 3,300.00
8" GATE VALVE & BOX	\$ 1,150.00	EA.	10	\$ 11,500.00
FIRE HYDRANT W/ 6" LEAD	\$ 3,410.00	EA.	4	\$ 13,640.00
CONNECT TO EXISTING	\$ 450.00	EA.	2	\$ 900.00
MISCELLANEOUS FITTINGS	\$ 8,550.00	TON	1.0	\$ 8,550.00
TESTING & CHLORINATION	\$ 0.45	L.F.	1349	\$ 607.05
ENGINEERING, PLATTING & STAKING (10%)				\$ 7,154.76
MISCELLANEOUS ITEMS (2.5%)				\$ 1,788.69
TOTAL				\$ 80,490.99

NOTE:

- 1) THE COST FOR DOMESTIC AND IRRIGATION METERS ARE PAID BY THE BUILDER, PRIOR TO CONNECTION.
- 2) WATER METER COSTS ARE ESTABLISHED BY THE CITY AND VARY WITH SIZE.

SANITARY SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. PIPE (SDR-35)	\$ 26.25	L.F.	5504	\$ 144,480.00
4' DIAMETER MANHOLE	\$ 5,100.00	EA.	18	\$ 91,800.00
CONNECT TO EXISTING MH WITH OUTSIDE DROP	\$ 3,000.00	EA.	2	\$ 6,000.00
REMOVE PLUG & CONNECT TO EXISTING 8" PVC	\$ 1,000.00	EA.	1	\$ 1,000.00
CLEANOUT	\$ 775.00	EA.	1	\$ 775.00
4" SERVICE LINES	\$ 618.00	EA.	107	\$ 66,126.00
4" SERVICE LINES ON EXISTING 10" PVC	\$ 800.00	EA.	4	\$ 3,200.00
SDR-26 ENCASMENT PIPE (@ WTR CROSSINGS)	\$ 41.00	L.F.	100	\$ 4,100.00
ADJUST MH RIM ELEVATION	\$ 1,000.00	EA.	8	\$ 8,000.00
TRENCH SAFETY	\$ 0.10	L.F.	5504	\$ 550.40
TESTING & T.V. INSPECTION	\$ 1.00	L.F.	5504	\$ 5,504.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 33,153.54
MISCELLANEOUS ITEMS (2.5%)				\$ 8,288.39
TOTAL				\$ 372,977.33

Opinion of Probable Cost
MUSTANG LAKES PHASE FIVE

City of Celina, Collin County, Texas
Construction Documents (Partial):03-06-2020

Total Lots: **96**
 Prepared: **03/25/20**

Total Acres: **35.835**
 Revised:

STORM SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
18" R.C.P.	\$ 47.50	L.F.	1254	\$ 59,565.00
21" R.C.P.	\$ 53.00	L.F.	476	\$ 25,228.00
24" R.C.P.	\$ 61.00	L.F.	125	\$ 7,625.00
27" R.C.P.	\$ 66.00	L.F.	474	\$ 31,284.00
30" R.C.P.	\$ 75.00	L.F.	553	\$ 41,475.00
33" R.C.P.	\$ 87.00	L.F.	59	\$ 5,133.00
36" R.C.P.	\$ 98.00	L.F.	130	\$ 12,740.00
36" R.C.P. (RUBBER GASKET)	\$ 112.00	L.F.	44	\$ 4,928.00
42" R.C.P.	\$ 130.00	L.F.	198	\$ 25,740.00
60" R.C.P.	\$ 225.00	L.F.	126	\$ 28,350.00
10' CURB INLET	\$ 3,925.00	EA.	19	\$ 74,575.00
4'x4' STORM SEWER MANHOLE	\$ 5,300.00	EA.	4	\$ 21,200.00
24" TXDOT HDWL (CH-FW-0)	\$ 2,200.00	EA.	1	\$ 2,200.00
36" TXDOT HDWL (SETP-PD)	\$ 4,500.00	EA.	1	\$ 4,500.00
60" TXDOT HDWL (SETP-PD)	\$ 6,000.00	EA.	1	\$ 6,000.00
ROCK RIP RAP	\$ 50.00	S.Y.	72	\$ 3,600.00
REMOVE HDWL AND CONN TO EXISTING	\$ 775.00	EA.	1	\$ 775.00
REMOVE & REPLACE PORTION OF EXISTING RETAINING WALL	\$ 1,500.00	L.S.	1	\$ 1,500.00
TRENCH SAFETY	\$ 0.10	L.F.	3115	\$ 311.50
TV INSPECTION	\$ 1.25	L.F.	3115	\$ 3,893.75
ENGINEERING, PLATTING & STAKING (10%)				\$ 35,672.95
MISCELLANEOUS ITEMS (2.5%)				\$ 8,918.24
TOTAL				\$ 405,214.44

Opinion of Probable Cost
MUSTANG LAKES PHASE FIVE

City of Celina, Collin County, Texas
 Construction Documents (Partial):03-06-2020

Total Lots: **96**
 Prepared: **03/25/20**

Total Acres: **35.835**
 Revised:

STORM SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
18" R.C.P.	\$ 47.50	L.F.	602	\$ 28,595.00
10' CURB INLET	\$ 3,925.00	EA.	3	\$ 11,775.00
CONNECT TO EXISTING	\$ 775.00	EA.	2	\$ 1,550.00
TRENCH SAFETY	\$ 0.10	L.F.	602	\$ 60.20
TV INSPECTION	\$ 1.25	L.F.	602	\$ 752.50
ENGINEERING, PLATTING & STAKING (10%)				\$ 4,273.27
MISCELLANEOUS ITEMS (2.5%)				\$ 1,068.32
TOTAL				\$ 48,074.29

PAVING (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
6" LIME TREATED SUBGRADE	\$ 2.75	S.Y.	29,003	\$ 79,758.25
HYDRATED LIME (36 LBS/SY)	\$ 150.00	TON	522	\$ 78,308.10
6" REINF. CONCRETE STREET PAVEMENT (29 B-B)	\$ 33.05	S.Y.	25,675	\$ 848,558.75
CONCRETE STREET HEADER	\$ 15.00	L.F.	174	\$ 2,610.00
ROAD BARRICADE	\$ 38.00	L.F.	174	\$ 6,612.00
REMOVE ROAD BARRICADE	\$ 750.00	EA.	2	\$ 1,500.00
TEMPORARY CURB (AT TEMP TURNAROUNDS)	\$ 22.00	L.F.	380	\$ 8,360.00
5' SIDEWALK	\$ 5.00	S.F.	2,835	\$ 14,175.00
BARRIER FREE RAMPS	\$ 1,300.00	EA.	18	\$ 23,400.00
STOP SIGN AND POLE (BRANDON INDUSTRIES)	\$ 1,530.00	EA.	10	\$ 15,300.00
STREET NAME BLADE	\$ 305.00	EA.	20	\$ 6,100.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 108,468.21
MISCELLANEOUS ITEMS (2.5%)				\$ 27,117.05
TOTAL				\$ 1,220,267.36

PAVING (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
6" LIME TREATED SUBGRADE	\$ 2.75	S.Y.	9654	\$ 26,548.50
HYDRATED LIME (36 LBS/SY)	\$ 150.00	TON	174	\$ 26,065.80
8" REINF. CONCRETE STREET PAVEMENT (25 B-B)	\$ 40.60	S.Y.	4308	\$ 174,904.80
8" REINF. STAMPED CONCRETE STREET PAVEMENT	\$ 25.75	S.F.	315	\$ 8,111.25
MEDIAN NOSE STAMPED CONCRETE	\$ 25.75	S.F.	333	\$ 8,574.75
6" REINF. CONCRETE STREET PAVEMENT (29 B-B)	\$ 33.05	S.Y.	4717	\$ 155,896.85
CONCRETE STREET HEADER	\$ 15.00	L.F.	50	\$ 750.00
ROAD BARRICADE	\$ 38.00	L.F.	50	\$ 1,900.00
BARRIER FREE RAMPS	\$ 1,300.00	EA.	2	\$ 2,600.00
SAWCUT CURB & GUTTER	\$ 22.00	L.F.	517	\$ 11,374.00
6' TRAIL	\$ 5.50	S.F.	2400	\$ 13,200.00
STRIPING, BUTTONING, ETC. (OWNSBY PKWY & CHURCHILL)	\$ 8,000.00	L.S.	1	\$ 8,000.00
TRAFFIC CONTROL DEVICES (SIGNS, BARRELS & BARRICADES)	\$ 2,500.00	L.S.	1	\$ 2,500.00
STOP SIGN AND POLE (BRANDON INDUSTRIES)	\$ 1,530.00	EA.	1	\$ 1,530.00
STREET NAME BLADE	\$ 305.00	EA.	2	\$ 610.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 44,256.60
MISCELLANEOUS ITEMS (2.5%)				\$ 10,400.44
TOTAL				\$ 497,222.98

CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PLATTING FEE	\$ 1,460.00	L.S.	1	\$ 1,460.00
ENGINEERING REVIEW FEE	\$ 8,310.00	L.S.	1	\$ 8,310.00
INSPECTION FEE (4%)	\$ 99,178.94	L.S.	1	\$ 99,178.94
WETLANDS REPORT	\$ 2,500.00	L.S.	1	\$ 2,500.00
ENVIRONMENTAL PHASE 1	\$ 5,500.00	L.S.	1	\$ 5,500.00
GEO-TECHNICAL REPORT	\$ 10,000.00	L.S.	1	\$ 10,000.00
MATERIAL TESTING	\$ 250.00	LOT.	96	\$ 24,000.00
SWPPP ADMINISTRATION	\$ 5,000.00	L.S.	1	\$ 5,000.00
PRINTS & COURIER SERVICE	\$ 5,000.00	L.S.	1	\$ 5,000.00
TOTAL				\$ 160,948.94

CITY, PROFESSIONAL & MISCELLANEOUS FEES (MAJOR)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
INSPECTION FEE (4%)	\$ 21,811.89	L.S.	1	\$ 21,811.89
TOTAL				\$ 21,811.89

MUSTANG LAKES PHASE SIX DIRECT & MI DETAIL

OVERALL COST OPINION BY TRACT

Construction Documents: N/A

Total Lots: 257

Prepared: 8/19/2020

Total Acres: 64.6

Revised: 08/16/21

Opinion of Probable Cost Summary

CATEGORY	By Category	By Lot	By Acre
EROSION CONTROL (DIRECT)	\$0	\$0	\$0
EXCAVATION (DIRECT)	\$128,647	\$501	\$1,991
EXCAVATION (MAJOR IMPROVEMENTS)	\$15,926	\$61.97	\$246.53
RETAINING WALL (MAJOR IMPROVEMENTS)	\$135,000	\$525.29	\$2,089.78
WATER (DIRECT)	\$929,716	\$3,618	\$14,392
WATER (MAJOR IMPROVEMENTS)	\$72,668	\$282.76	\$1,124.90
SANITARY SEWER (DIRECT)	\$882,344	\$3,433	\$13,659
SANITARY SEWER (MAJOR IMPROVEMENTS)	\$42,094	\$163.79	\$651.60
STORM SEWER (DIRECT)	\$675,593	\$2,629	\$10,458
STORM SEWER (MAJOR)	\$154,547	\$601.35	\$2,392.36
PAVING (DIRECT)	\$2,739,846	\$10,661	\$42,412
PAVING (MAJOR IMPROVEMENTS)	\$560,126	\$2,179.48	\$8,670.68
CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	\$344,297	\$1,340	\$5,330
GRAND TOTAL	\$6,680,804	\$25,995	\$103,418

Opinion of Probable Cost
MUSTANG LAKES PHASE SIX DIRECT & MI DETAIL

OVERALL COST OPINION BY TRACT

Construction Documents: N/A

Total Lots: 257
 Prepared: 8/19/2020

Total Acres: 64.6
 Revised:

EROSION CONTROL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

EXCAVATION (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 2,000.00	ACRE	13.9	\$ 27,800.00
CONSTRUCTION ENTRANCE	\$ 2,000.00	EA.	3	\$ 6,000.00
STREET & RIGHT-OF-WAY EXCAVATION	\$ 2.40	C.Y.	33,564	\$ 80,552.52
ENGINEERING, PLATTING & STAKING (10%)				\$ 11,435.25
MISCELLANEOUS ITEMS (2.5%)				\$ 2,858.81
TOTAL				\$ 128,646.59

EXCAVATION (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 585.00	ACRE	1.1	\$ 643.50
BELMONT ROW EXCAVATION (IMPORT)	\$ 5.60	C.Y.	1,300	\$ 7,280.00
POND EXCAVATION	\$ 2.40	C.Y.	2,656	\$ 6,374.66
ENGINEERING, PLATTING & STAKING (10%)				\$ 1,429.82
MISCELLANEOUS ITEMS (2.5%)				\$ 198.09
TOTAL				\$ 15,926.06

RETAINING WALL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
POND WALL	\$ 120,000.00	LS.	1	\$ 120,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 12,000.00
MISCELLANEOUS ITEMS (2.5%)				\$ 3,000.00
TOTAL				\$ 135,000.00

Opinion of Probable Cost
MUSTANG LAKES PHASE SIX DIRECT & MI DETAIL

OVERALL COST OPINION BY TRACT

Construction Documents: N/A

Total Lots: 257
 Prepared: 8/19/2020

Total Acres: 64.6
 Revised:

WATER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. WATERLINE DR-14	\$ 34.64	L.F.	10828	\$ 375,081.92
6" GATE VALVE & BOX	\$ 910.00	EA.	25	\$ 22,750.00
8" GATE VALVE & BOX	\$ 1,365.00	EA.	43	\$ 58,695.00
12" GATE VALVE & BOX ON EXISTING	\$ 4,650.00	EA.	1	\$ 4,650.00
FIRE HYDRANT W/ 6" LEAD	\$ 3,725.00	EA.	21	\$ 78,225.00
12" X 8" CUT IN TEE ON EXISTING	\$ 4,400.00	EA.	1	\$ 4,400.00
1" SINGLE WATER SERVICE	\$ 800.00	EA.	243	\$ 194,400.00
1" SINGLE WATER SERVICE (FUTURE)	\$ 800.00	EA.	15	\$ 12,000.00
1" SINGLE WATER SERVICE (FOR LOOP)	\$ 10.30	LF.	240	\$ 2,472.00
1" SINGLE WATER SERVICE (ON EX. 8" WATER, BY BORE)	\$ 2,400.00	EA.	6	\$ 14,400.00
1" SINGLE WATER SERVICE (ON EX. 12" WATER)	\$ 1,000.00	EA.	1	\$ 1,000.00
CONNECT TO EXISTING	\$ 450.00	EA.	11	\$ 4,950.00
MISCELLANEOUS FITTINGS	\$ 4,975.00	TON	7.6	\$ 38,009.00
CEMENT STABILIZED SAND	\$ 22.00	LF.	18.0	\$ 396.00
TRACER WIRE TEST STATIONS	\$ 215.00	EA.	42.0	\$ 9,030.00
TESTING & CHLORINATION	\$ 0.55	LF.	10828	\$ 5,955.40
ENGINEERING, PLATTING & STAKING (10%)				\$ 82,641.43
MISCELLANEOUS ITEMS (2.5%)				\$ 20,660.36
TOTAL				\$ 929,716.11

WATER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. WATERLINE DR-14	\$ 34.64	L.F.	938	\$ 32,492.32
6" GATE VALVE & BOX	\$ 910.00	EA.	2	\$ 1,820.00
8" GATE VALVE & BOX	\$ 1,365.00	EA.	5	\$ 6,825.00
12" GATE VALVE & BOX ON EXISTING	\$ 4,650.00	EA.	2	\$ 9,300.00
FIRE HYDRANT W/ 6" LEAD	\$ 3,725.00	EA.	2	\$ 7,450.00
12" X 8" CUT IN TEE ON EXISTING	\$ 4,400.00	EA.	1	\$ 4,400.00
MISCELLANEOUS FITTINGS	\$ 4,975.00	TON	0.4	\$ 1,791.00
TESTING & CHLORINATION	\$ 0.55	LF.	938	\$ 515.90
ENGINEERING, PLATTING & STAKING (10%)				\$ 6,459.42
MISCELLANEOUS ITEMS (2.5%)				\$ 1,614.86
TOTAL				\$ 72,668.50

Opinion of Probable Cost
MUSTANG LAKES PHASE SIX DIRECT & MI DETAIL

OVERALL COST OPINION BY TRACT

Construction Documents: N/A

Total Lots: 257
 Prepared: 8/19/2020

Total Acres: 64.6
 Revised:

NOTE:

- 1) THE COST FOR DOMESTIC AND IRRIGATION METERS ARE PAID BY THE BUILDER, PRIOR TO CONNECTION.
- 2) WATER METER COSTS ARE ESTABLISHED BY THE CITY AND VARY WITH SIZE.

SANITARY SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. PIPE (SDR-35)	\$ 30.80	L.F.	10893	\$ 335,504.40
4' DIAMETER MANHOLE	\$ 4,775.00	EA.	37	\$ 176,675.00
MANHOLE I & I BARRIERS	\$ 345.00	EA.	37	\$ 12,765.00
CONNECT TO EXISTING MH WITH OUTSIDE DROP	\$ 2,925.00	EA.	3	\$ 8,775.00
CONNECT TO EXISTING MH	\$ 1,975.00	EA.	3	\$ 5,925.00
REMOVE PLUG & CONNECT TO EXISTING 8" PVC	\$ 450.00	EA.	2	\$ 900.00
PLUG EX. MH	\$ 450.00	EA.	2	\$ 900.00
END & PLUG 8" SEWER	\$ 50.00	EA.	6	\$ 300.00
4" SERVICE LINES	\$ 753.00	EA.	235	\$ 176,955.00
4" SERVICE LINES (ON EX. 10" PVC)	\$ 1,080.00	EA.	2	\$ 2,160.00
4" SERVICE LINES (FUTURE)	\$ 741.00	EA.	19	\$ 14,079.00
4" SERVICE FROM EX. MH IN STREET	\$ 3,100.00	EA.	2	\$ 6,200.00
4" SERVICES TO BE REMOVED	\$ 500.00	LF	7	\$ 3,500.00
8" SEWER TO BE REMOVED	\$ 15.50	LF	304	\$ 4,712.00
SDR-26 ENCASEMENT PIPE (@ WTR CROSSINGS)	\$ 67.75	L.F.	218	\$ 14,769.50
ADJUST MH RIM ELEVATION	\$ 1,280.00	EA.	3	\$ 3,840.00
REMOVE AND REPLACE CONCRETE PAVING	\$ 195.00	SY	14	\$ 2,730.00
TRENCH SAFETY	\$ 0.10	L.F.	10893	\$ 1,089.30
TESTING & T.V. INSPECTION	\$ 1.15	L.F.	10893	\$ 12,526.95
ENGINEERING, PLATTING & STAKING (10%)				\$ 78,430.62
MISCELLANEOUS ITEMS (2.5%)				\$ 19,607.65
TOTAL				\$ 882,344.42

SANITARY SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
10" P.V.C. PIPE (SDR-35)	\$ 36.91	L.F.	578	\$ 21,333.98
4' DIAMETER MANHOLE	\$ 4,775.00	EA.	3	\$ 14,325.00
MANHOLE I & I BARRIERS	\$ 345.00	EA.	3	\$ 1,035.00
TRENCH SAFETY	\$ 0.10	L.F.	578	\$ 57.80
TESTING & T.V. INSPECTION	\$ 1.15	L.F.	578	\$ 664.70
ENGINEERING, PLATTING & STAKING (10%)				\$ 3,741.65
MISCELLANEOUS ITEMS (2.5%)				\$ 935.41
TOTAL				\$ 42,093.54

Opinion of Probable Cost
MUSTANG LAKES PHASE SIX DIRECT & MI DETAIL

OVERALL COST OPINION BY TRACT

Construction Documents: N/A

Total Lots: 257
 Prepared: 8/19/2020

Total Acres: 64.6
 Revised:

STORM SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
18" R.C.P.	\$ 56.50	L.F.	1069	\$ 60,398.50
21" R.C.P.	\$ 62.50	L.F.	734	\$ 45,875.00
24" R.C.P.	\$ 71.50	L.F.	962	\$ 68,783.00
27" R.C.P.	\$ 77.50	L.F.	199	\$ 15,422.50
30" R.C.P.	\$ 89.00	L.F.	388	\$ 34,532.00
30" R.C.P. (RUBBER GASKETED)	\$ 98.00	L.F.	71	\$ 6,958.00
36" R.C.P.	\$ 116.00	L.F.	709	\$ 82,244.00
42" R.C.P.	\$ 151.00	L.F.	483	\$ 72,933.00
42" R.C.P. (RUBBER GASKETED)	\$ 172.00	L.F.	52	\$ 8,944.00
48" R.C.P. (RUBBER GASKETED)	\$ 201.00	L.F.	71	\$ 14,271.00
10' CURB INLET	\$ 4,100.00	EA.	26	\$ 106,600.00
12' CURB INLET	\$ 4,475.00	EA.	2	\$ 8,950.00
2-GRATE COMBO INLET	\$ 5,475.00	EA.	2	\$ 10,950.00
4'x4' STORM SEWER MANHOLE	\$ 5,450.00	EA.	1	\$ 5,450.00
5'x5' STORM SEWER MANHOLE	\$ 6,875.00	EA.	1	\$ 6,875.00
6'x6' STORM SEWER MANHOLE	\$ 9,400.00	EA.	1	\$ 9,400.00
21" TXDOT HDWL (SETP-CD)	\$ 2,675.00	EA.	1	\$ 2,675.00
24" TXDOT HDWL (CH-FW-0)	\$ 2,900.00	EA.	1	\$ 2,900.00
36" TXDOT HDWL (SETP-PD) (4:1)	\$ 3,300.00	EA.	1	\$ 3,300.00
36" TXDOT HDWL (SETP-PD) (8:1)	\$ 3,800.00	EA.	1	\$ 3,800.00
42" TXDOT HDWL (SETP-PD)	\$ 4,900.00	EA.	1	\$ 4,900.00
48" TXDOT HDWL (SETP-PD)	\$ 5,450.00	EA.	1	\$ 5,450.00
END & PLUG 21" R.C.P.	\$ 55.00	EA.	1	\$ 55.00
12" THICK GABION MATTRESS AT HDWL'S	\$ 318.00	SY	26	\$ 8,268.00
REMOVE EX. 42" RCP	\$ 32.50	L.F.	55	\$ 1,787.50
REMOVE EXISTING HEADWALL	\$ 450.00	EA.	1	\$ 450.00
REMOVE HEADWALL & CONN TO EXISTING	\$ 775.00	EA.	1	\$ 775.00
TRENCH SAFETY	\$ 0.10	L.F.	4738	\$ 473.80
TV INSPECTION	\$ 1.50	L.F.	4738	\$ 7,107.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 60,052.73
MISCELLANEOUS ITEMS (2.5%)				\$ 15,013.18
TOTAL				\$ 675,593.21

STORM SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
18" R.C.P.	\$ 56.50	L.F.	36	\$ 2,034.00
24" R.C.P.	\$ 62.50	L.F.	107	\$ 6,687.50
27" R.C.P.	\$ 77.50	L.F.	110	\$ 8,525.00
30" R.C.P.	\$ 89.00	L.F.	80	\$ 7,120.00
6' X 3' R.C.B.	\$ 379.00	L.F.	76	\$ 28,804.00
10' CURB INLET	\$ 4,100.00	EA.	2	\$ 8,200.00
4'X4' STORM MANHOLE	\$ 5,450.00	EA.	1	\$ 5,450.00
30" TXDOT HDWL (SETP-PD)	\$ 3,000.00	EA.	1	\$ 3,000.00
6' X 3' RCB TXDOT HDWL (SETB-PD) TYPE "SWO"	\$ 5,450.00	EA.	1	\$ 5,450.00
6' X 3' RCB TXDOT HDWL (SETB-PD) TYPE "PW"	\$ 5,800.00	EA.	1	\$ 5,800.00
12" THICK GABION MATTRESS AT POND SPILLWAY	\$ 318.00	SY	175	\$ 55,650.00
TRENCH SAFETY	\$ 0.10	L.F.	409	\$ 40.90
TV INSPECTION	\$ 1.50	L.F.	409	\$ 613.50
ENGINEERING, PLATTING & STAKING (10%)				\$ 13,737.49
MISCELLANEOUS ITEMS (2.5%)				\$ 3,434.37
TOTAL				\$ 154,546.76

Opinion of Probable Cost
MUSTANG LAKES PHASE SIX DIRECT & MI DETAIL

OVERALL COST OPINION BY TRACT

Construction Documents: N/A

Total Lots: 257

Total Acres: 64.6

Prepared: 8/19/2020

Revised:

PAVING (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
6" LIME TREATED SUBGRADE	\$ 3.85	S.Y.	48,593	\$ 187,083.05
HYDRATED LIME (36 LBS/SY)	\$ 168.00	TON	875	\$ 147,000.00
6" REINF. CONCRETE STREET PAVEMENT (25' B-B)	\$ 39.85	S.Y.	9,046	\$ 360,483.10
6" REINF. CONCRETE STREET PAVEMENT (29' B-B)	\$ 39.85	S.Y.	12,114	\$ 482,742.90
6" REINF. CONCRETE STREET PAVEMENT (31 B-B)	\$ 39.85	S.Y.	15,777	\$ 628,713.45
7" REINF. CONCRETE ALLEY (12')	\$ 58.90	S.Y.	3,841	\$ 226,234.90
6" REINF. CONCRETE STREET PAVEMENT - HAND POUR	\$ 64.55	SY	670	\$ 43,248.50
TEMP STREET PAVEMENT (24' WIDE)	\$ 72.70	S.Y.	811	\$ 58,959.70
CONCRETE STREET HEADER	\$ 20.00	L.F.	116	\$ 2,320.00
ROAD BARRICADE	\$ 35.00	L.F.	150	\$ 5,250.00
BARRIER FREE RAMPS	\$ 2,000.00	EA.	26	\$ 52,000.00
DETECTABLE WARNING AT ALLEY	\$ 1,000.00	EA.	13	\$ 13,000.00
SAWCUT & REMOVE EXISTING CURB	\$ 25.00	L.F.	302	\$ 7,550.00
SAWCUT & REMOVE EX. PAVEMENT	\$ 12.00	S.Y.	195	\$ 2,340.00
6' SIDEWALK	\$ 5.75	S.F.	4,050	\$ 23,287.50
5' SIDEWALK	\$ 5.75	S.F.	24,045	\$ 138,258.75
4' SIDEWALK	\$ 5.75	S.F.	5,156	\$ 29,647.00
STOP SIGN AND POLE 30"x30" (BRANDON INDUSTRIES)	\$ 1,200.00	EA.	13	\$ 15,600.00
STREET NAME BLADE	\$ 325.00	EA.	36	\$ 11,700.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 243,541.89
MISCELLANEOUS ITEMS (2.5%)				\$ 60,885.47
TOTAL				\$ 2,739,846.21

PAVING (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
6" LIME TREATED SUBGRADE	\$ 3.85	S.Y.	3,593	\$ 13,833.05
HYDRATED LIME (36 LBS/SY)	\$ 168.00	TON	65	\$ 10,865.23
6" REINF. CONCRETE STREET PAVEMENT (31 B-B)	\$ 39.85	S.Y.	3,169	\$ 126,284.65
12" TYPE "B" ASPHALT BASE	\$ 92.80	S.Y.	1,598	\$ 148,294.40
2" TYPE "D" ASPHALT OVERLAY	\$ 23.15	S.Y.	3,934	\$ 91,072.10
FM 2478 EXCAVATION	\$ 15,000.00	LS.	1	\$ 15,000.00
SAWCUT EXISTING ASPHALT PAVEMENT	\$ 5.25	LF.	1,884	\$ 9,891.00
REMOVE EXISTING PAVEMENT	\$ 1.75	S.F.	338	\$ 591.50
9' SIDEWALK	\$ 8.00	S.F.	1,530	\$ 12,240.00
6' SIDEWALK	\$ 5.75	S.F.	6,132	\$ 35,259.00
5' SIDEWALK	\$ 5.75	S.F.	260	\$ 1,495.00
4' SIDEWALK	\$ 5.75	S.F.	1,844	\$ 10,603.00
TRAFFIC CONTROL	\$ 12,000.00	L.S.	1	\$ 12,000.00
4" YELLOW PAVEMENT MARKING	\$ 2.65	LF.	1,487	\$ 3,940.55
4" WHITE PAVEMENT MARKING	\$ 1.35	LF.	2,461	\$ 3,322.35
LEFT TURN ARROW PAVEMENT MARKING	\$ 300.00	EA.	2	\$ 600.00
"ONLY" PAVEMENT MARKING	\$ 350.00	EA.	2	\$ 700.00
24" WHITE STOP BAR PAVEMENT MARKING	\$ 17.00	LF.	15	\$ 255.00
STOP SIGN AND POLE 36"x36" (BRANDON INDUSTRIES)	\$ 1,300.00	EA.	1	\$ 1,300.00
STREET NAME BLADE	\$ 325.00	EA.	2	\$ 650.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 49,819.68
MISCELLANEOUS ITEMS (2.5%)				\$ 12,109.09
TOTAL				\$ 560,125.61

CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PLATTING FEE	\$ 1,460.00	L.S.	1	\$ 1,460.00
ENGINEERING REVIEW FEE	\$ 8,310.00	L.S.	1	\$ 8,310.00
INSPECTION FEE (4%)	\$ 242,277.37	L.S.	1	\$ 242,277.37
WETLANDS REPORT	\$ 2,500.00	L.S.	1	\$ 2,500.00
ENVIRONMENTAL PHASE 1	\$ 5,500.00	L.S.	1	\$ 5,500.00
GEO-TECHNICAL REPORT	\$ 10,000.00	L.S.	1	\$ 10,000.00
MATERIAL TESTING	\$ 250.00	LOT.	257	\$ 64,250.00
SWPPP ADMINISTRATION	\$ 5,000.00	L.S.	1	\$ 5,000.00
PRINTS & COURIER SERVICE	\$ 5,000.00	L.S.	1	\$ 5,000.00
TOTAL				\$ 344,297.37

MUSTANG LAKES PHASE SEVEN - DIRECT & MI SUMMARY

OVERALL COST OPINION BY TRACT

Construction Documents: N/A

Total Lots: 171

Total Acres: 106.751

Prepared: 10/13/2021

Revised:

Overall Probable Cost Opinion Summary by Phase

TRACT ID	Area	Lots	Cost	By Lot	By Acre
	(Ac)	(#)	(\$)	(\$)	(\$)
PHASE SEVEN	106.751	171	\$8,448,877	\$49,409	\$79,146
CATEGORY TOTALS	106.751	171	\$8,448,877	\$49,409	\$79,146

GENERAL NOTES:

- THE COST ILLUSTRATED ABOVE FOR EACH TRACT ARE ONLY FOR THOSE CATEGORIES SPECIFICALLY OUTLINED BY THE DETAILED COST BREAK DOWN AND DO NOT NECESSARILY REPRESENT THE TOTAL DEVELOPMENT COST FOR THE PROJECT. IN ADDITION, IN SOME INSTANCES, THE FUTURE DEVELOPMENT OF ONE TRACT MAY NECESSITATE THE EXPENDITURE OF MONIES ALLOCATED WITHIN ANOTHER.
- UNIT PRICES ARE BASED ON SIMILAR PROJECTS BID IN THE PAST COUPLE YEARS, HOWEVER SHOULD BE VERIFIED WITH A CONTRACTOR DUE TO VOLATILITY OF PRICES TODAY.
- IMPACT FEES DUE AT TIME OF BUILDING PERMIT

ESTIMATE EXCLUDES:

- FRANCHISE UTILITY RELOCATION AND/OR OFFSITE COSTS TO BRING SERVICE TO SITE
- ROCK EXCAVATION
- LAND COST
- PHONE AND CABLE
- DEMOLITION OF EXISTING STRUCTURES
- REMOVAL OF EXISTING WATER WELLS OR SEPTIC SYSTEMS
- ASBESTOS SURVEY/ABATEMENT OF EXISTING STRUCTURES
- CORPS/WETLANDS MITIGATION
- TREE MITIGATION
- TRAFFIC SIGNAL IMPROVEMENTS/INSTALLATION
- EASEMENT ACQUISITION
- RIGHT-OF-WAY ACQUISITION (IF REQUIRED) FOR PERIMETER ROADS
- COST UNDERBRUSHING/PRUNING OF EXISTING TREES
- TREE, TOPOGRAPHIC AND BOUNDARY SURVEYS
- PRELIMINARY PROFESSIONAL FEES (FEASIBILITY, ZONING AND PLANNING)
- LANDSCAPE, SCREENING WALL, AMENITY CENTER, ECT
- CONSTRUCTION MANAGEMENT
- MISCELLANEOUS COSTS AND OVERALL CONTINGENCY

MUSTANG LAKES PHASE SEVEN DIRECT & MI DETAIL

OVERALL COST OPINION BY TRACT

Construction Documents: N/A

Total Lots: 171

Prepared: 10/13/2021

Total Acres: 106.751

Revised:

Opinion of Probable Cost Summary

CATEGORY	By Category	By Lot	By Acre
EROSION CONTROL (DIRECT)	\$0	\$0	\$0
EXCAVATION (DIRECT)	\$497,832	\$2,911	\$4,663
EXCAVATION (MAJOR IMPROVEMENTS)	\$214,299	\$1,253.21	\$2,007.46
RETAINING WALL (MAJOR IMPROVEMENTS)	\$663,536	\$3,880.33	\$6,215.74
WATER (DIRECT)	\$1,138,466	\$6,658	\$10,665
WATER (MAJOR IMPROVEMENTS)	\$0	\$0.00	\$0.00
SANITARY SEWER (DIRECT)	\$879,025	\$5,140	\$8,234
SANITARY SEWER (MAJOR IMPROVEMENTS)	\$0	\$0.00	\$0.00
STORM SEWER (DIRECT)	\$1,017,931	\$5,953	\$9,536
STORM SEWER (DIRECT)	\$168,750	\$986.84	\$1,580.78
PAVING (DIRECT)	\$3,548,425	\$20,751	\$33,240
PAVING (MAJOR IMPROVEMENTS)	\$0	\$0.00	\$0.00
CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	\$320,612	\$1,875	\$3,003
GRAND TOTAL	\$8,448,877	\$49,409	\$79,146

Opinion of Probable Cost
MUSTANG LAKES PHASE SEVEN DIRECT & MI DETAIL

OVERALL COST OPINION BY TRACT

Construction Documents: N/A

Total Lots: 171
 Prepared: 10/13/2021

Total Acres: 106.751
 Revised:

EROSION CONTROL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

EXCAVATION (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 2,675.00	ACRE	15.1	\$ 40,443.33
CONSTRUCTION ENTRANCE	\$ 3,200.00	EA.	7	\$ 22,400.00
STREET & RIGHT-OF-WAY EXCAVATION	\$ 6.13	C.Y.	61,937	\$ 379,673.81
ENGINEERING, PLATTING & STAKING (10%)				\$ 44,251.71
MISCELLANEOUS ITEMS (2.5%)				\$ 11,062.93
TOTAL				\$ 497,831.78

EXCAVATION (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 2,675.00	ACRE	1.1	\$ 2,942.50
POND EXCAVATION	\$ 6.13	C.Y.	31,290	\$ 191,807.70
ENGINEERING, PLATTING & STAKING (10%)				\$ 19,475.02
MISCELLANEOUS ITEMS (2.5%)				\$ 73.56
TOTAL				\$ 214,298.78

RETAINING WALL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
POND WALL	\$ 589,810.00	LS.	1	\$ 589,810.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 58,981.00
MISCELLANEOUS ITEMS (2.5%)				\$ 14,745.25
TOTAL				\$ 663,536.25

WATER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. WATERLINE DR-14	\$ 51.50	L.F.	10083	\$ 519,274.50
6" GATE VALVE & BOX	\$ 1,460.00	EA.	21	\$ 30,660.00
8" GATE VALVE & BOX	\$ 2,250.00	EA.	27	\$ 60,750.00
FIRE HYDRANT W/ 6" LEAD	\$ 5,840.00	EA.	21	\$ 122,640.00
12" X 8" CUT IN TEE ON EXISTING	\$ 9,575.00	EA.	3	\$ 28,725.00
C & I FITINGS	\$ 6,075.00	TON	5.59	\$ 33,959.25
AUTO FLUSH VALVE	\$ 10,000.00	EA.	2	\$ 20,000.00
1" SINGLE WATER SERVICE	\$ 920.00	EA.	155	\$ 142,600.00
1" SINGLE WATER SERVICE (FUTURE)	\$ 910.00	EA.	6	\$ 5,460.00
1" SINGLE WATER SERVICE (ON EX. 8" WATER, BY BORE)	\$ 4,125.00	EA.	2	\$ 8,250.00
CONNECT TO EXISTING	\$ 550.00	EA.	11	\$ 6,050.00
16" DIA. STEEL ENCASMENT BY BORE	\$ 466.00	L.F.	43	\$ 20,038.00
CEMENT STABILIZED SAND	\$ 36.50	L.F.	20.0	\$ 730.00
TRACER WIRE TEST STATIONS	\$ 125.00	EA.	22.0	\$ 2,750.00
TESTING & CHLORINATION	\$ 1.00	L.F.	10083	\$ 10,083.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 101,196.98
MISCELLANEOUS ITEMS (2.5%)				\$ 25,299.24
TOTAL				\$ 1,138,465.97

BUDGET \$ 1,037,268.99

WATER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

NOTE:

- 1) THE COST FOR DOMESTIC AND IRRIGATION METERS ARE PAID BY THE BUILDER, PRIOR TO CONNECTION.
- 2) WATER METER COSTS ARE ESTABLISHED BY THE CITY AND VARY WITH SIZE.

Opinion of Probable Cost
MUSTANG LAKES PHASE SEVEN DIRECT & MI DETAIL

OVERALL COST OPINION BY TRACT

Construction Documents: N/A

Total Lots: 171
 Prepared: 10/13/2021

Total Acres: 106.751
 Revised:

SANITARY SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. PIPE (SDR-35)	\$ 39.35	L.F.	6521	\$ 256,601.35
8" P.V.C. PIPE (SDR-26)	\$ 53.25		734	\$ 39,085.50
END AND PLUG 8' SEWER	\$ 75.00		1	\$ 75.00
4' DIAMETER MANHOLE	\$ 5,175.00	EA.	27	\$ 139,725.00
MANHOLE I & I BARRIERS	\$ 420.00	EA.	31	\$ 13,020.00
4' DIAMETER MANHOLE OVER EX. LINE W/ CONC PVMT REPLAC	\$ 5,950.00	EA.	5	\$ 29,750.00
DROP CONNECT TO EXISTING MANHOLE	\$ 10,500.00		1	\$ 10,500.00
CONNECT TO EXISTING MH	\$ 2,200.00	EA.	2	\$ 4,400.00
ADJUST MH RIM ELEVATION	\$ 550.00		1	\$ 550.00
REMOVE PLUG & CONNECT TO EXISTING 8" PVC	\$ 550.00	EA.	4	\$ 2,200.00
16" STEEL ENCASMENT PIPE BY OPEN CUT	\$ 227.00	EA.	161	\$ 36,547.00
16" BY BORE	\$ 468.00		137	\$ 64,116.00
REMOVE MANHOLE & 159 LF PIPE	\$ 800.00	LS.	1	\$ 800.00
REMOVE EX 8" SEWER	\$ 18.00		43	\$ 774.00
REMOVE EX 6" SEWER	\$ 18.00		116	\$ 2,088.00
REMOVE 4" SERVICE LINE & PLUG	\$ 575.00	LS.	2	\$ 1,150.00
4" SERVICE LINES	\$ 945.00	EA.	127	\$ 120,015.00
LOCATE & EXTEND 4" SERVICE LINES	\$ 660.00	EA.	5	\$ 3,300.00
4" SERVICE LINES (ON EX. 10" PVC)	\$ 1,150.00	EA.	5	\$ 5,750.00
4" SERVICE OFF 8" ALYSHEBA	\$ 1,255.00		1	\$ 1,255.00
4' SERVICE OFF 12"	\$ 1,200.00		11	\$ 13,200.00
4' SERVICE OFF 15"	\$ 1,400.00		2	\$ 2,800.00
4" SERVICE LINES ON EX. 8" PVC W/ CONC PVMT REPLACEMEN	\$ 3,400.00	EA.	2	\$ 6,800.00
REMOVE AND REPLACE CONCRETE	\$ 175.00		37	\$ 6,475.00
TRAFFIC CONTROL	\$ 1,500.00		2	\$ 3,000.00
LOCATE/VERIFY EX. SERVICE LINE	\$ -	EA.	0	\$ -
SDR-26 ENCASMENT PIPE (@ WTR CROSSINGS)	\$ 120.00	L.F.	36	\$ 4,320.00
TRENCH SAFETY	\$ 0.10	L.F.	7255	\$ 725.50
TESTING & T.V. INSPECTION	\$ 1.70	L.F.	7255	\$ 12,333.50
ENGINEERING, PLATTING & STAKING (10%)				\$ 78,135.59
MISCELLANEOUS ITEMS (2.5%)				\$ 19,533.90
TOTAL				\$ 879,025.33
			BUDGET	\$ 800,889.75

SANITARY SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

Opinion of Probable Cost
MUSTANG LAKES PHASE SEVEN DIRECT & MI DETAIL

OVERALL COST OPINION BY TRACT

Construction Documents: N/A

Total Lots: 171
 Prepared: 10/13/2021

Total Acres: 106.751
 Revised:

STORM SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
18" R.C.P.	\$ 63.75	L.F.	436	\$ 27,795.00
18" R.C.P. GASKET	\$ 72.00	L.F.	80	\$ 5,760.00
21" R.C.P.	\$ 69.50	L.F.	293	\$ 20,363.50
21" R.C.P. GASKET	\$ 81.50	L.F.	84	\$ 6,846.00
24" R.C.P.	\$ 79.50	L.F.	1393	\$ 110,743.50
24" R.C.P. GASKET	\$ 64.00	L.F.	64	\$ 4,096.00
30" R.C.P.	\$ 98.00	L.F.	752	\$ 73,696.00
30" R.C.P. GASKET	\$ 108.00	L.F.	283	\$ 30,564.00
36" R.C.P. GASKET	\$ 152.50	L.F.	379	\$ 57,797.50
42" R.C.P. GASKET	\$ 193.00	L.F.	66	\$ 12,738.00
10' CURB INLET	\$ 5,350.00	EA.	20	\$ 107,000.00
10' CURB INLET W/ DEBRIS SEPERATOR	\$ 13,950.00	EA.	3	\$ 41,850.00
15' CURB INLET	\$ 7,050.00	EA.	9	\$ 63,450.00
15' CURB INLET W/ DEBRIS SEPERATOR	\$ 19,550.00	EA.	1	\$ 19,550.00
4'x4' STORM SEWER MANHOLE	\$ 6,750.00	EA.	8	\$ 54,000.00
5' X 5' MH	\$ 9,425.00	EA.	1	\$ 9,425.00
21" TXDOT HDWL (CH-FW-0)	\$ 8,300.00	EA.	1	\$ 8,300.00
30" TXDOT HDWL (SETP-PD)	\$ 4,500.00	EA.	2	\$ 9,000.00
36" TXDOT HDWL (SETP-PD)	\$ 6,050.00	EA.	1	\$ 6,050.00
42" TXDOT HDWL	\$ 6,500.00	EA.	1	\$ 6,500.00
GROUTED ROCK RIP RAP W/ FILTER FABRIC	\$ 45.00	SY	30	\$ 1,350.00
5' X 10' GABION BASKET 12"	\$ 2,825.00		1	\$ 2,825.00
10' X 10' GABION BASKET 12"	\$ 5,050.00		2	\$ 10,100.00
DEBRIS SEPERATOR MAIN LINE	\$ 39,800.00		5	\$ 199,000.00
PUMP DOWN PONDS	\$ 2,450.00		2	\$ 4,900.00
REMOVE EXISTING DROP INLET	\$ 550.00		1	\$ 550.00
REMOVE HEADWALL & CONN TO EXISTING	\$ 650.00	EA.	2	\$ 1,300.00
REMOVE PLUG & CONNECT TO EX. RCP	\$ 525.00		6	\$ 3,150.00
TRENCH SAFETY	\$ 0.10	L.F.	3830	\$ 383.00
TV INSPECTION	\$ 1.50	L.F.	3830	\$ 5,745.00
ENGINEERING, PLATting & STAKING (10%)				\$ 90,482.75
MISCELLANEOUS ITEMS (2.5%)				\$ 22,620.69
TOTAL				\$ 1,017,930.94

BUDGET \$ 1,081,198.19

STORM SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
DETENTION POND & OUTFALL	\$ 150,000.00	L.S.	1	\$ 150,000.00
ENGINEERING, PLATting & STAKING (10%)				\$ 15,000.00
MISCELLANEOUS ITEMS (2.5%)				\$ 3,750.00
TOTAL				\$ 168,750.00

Opinion of Probable Cost
MUSTANG LAKES PHASE SEVEN DIRECT & MI DETAIL

OVERALL COST OPINION BY TRACT

Construction Documents: N/A

Total Lots: 171
 Prepared: 10/13/2021

Total Acres: 106.751
 Revised:

PAVING (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
6" LIME TREATED SUBGRADE	\$ 3.95	S.Y.	46,961	\$ 185,495.95
HYDRATED LIME (36 LBS/SY)	\$ 230.00	TON	845	\$ 194,396.00
6" REINF. CONCRETE STREET PAVEMENT (29' B-B)	\$ 53.10	S.Y.	23,746	\$ 1,260,912.60
6" REINF. CONCRETE STREET PAVEMENT (31 B-B)	\$ 53.10	S.Y.	18,219	\$ 967,428.90
6" CONCRETE CURB & GUTTER	\$ 31.00	L.F.	148	\$ 4,588.00
STREET HEADER	\$ 25.00	L.F.	30	\$ 750.00
END OF ROAD BARRICADE	\$ 38.00	L.F.	30	\$ 1,140.00
REMOVE END OF ROAD BARRICADE	\$ 600.00	L.F.	5	\$ 3,000.00
SAWCUT & REMOVE EXISTING CURB	\$ 25.00	L.F.	540	\$ 13,500.00
SAWCUT AND REMOVE EXISTING PAVEMENT	\$ 13.00		592	\$ 7,696.00
6' SIDEWALK	\$ 45.00	L.F.	7,563	\$ 340,335.00
5' SIDEWALK	\$ 37.50	L.F.	1,973	\$ 73,987.50
8' SIDEWALK	\$ 72.00	L.F.	88	\$ 6,336.00
BARRIER FREE RAMPS	\$ 2,800.00	EA.	25	\$ 70,000.00
STOP SIGN AND POLE 30"x30" (BRANDON INDUSTRIES)	\$ 1,110.00	EA.	10	\$ 11,100.00
STREET NAME BLADE	\$ 355.00	EA.	38	\$ 13,490.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 315,415.60
MISCELLANEOUS ITEMS (2.5%)				\$ 78,853.90
TOTAL				\$ 3,548,425.44
			BUDGET	\$ 3,233,009.85

PAVING (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PLATTING FEE	\$ 1,460.00	L.S.	1	\$ 1,460.00
ENGINEERING REVIEW FEE	\$ 8,310.00	L.S.	1	\$ 8,310.00
INSPECTION FEE (4%)	\$ 240,092.36	L.S.	1	\$ 240,092.36
WETLANDS REPORT	\$ 2,500.00	L.S.	1	\$ 2,500.00
ENVIRONMENTAL PHASE 1	\$ 5,500.00	L.S.	1	\$ 5,500.00
GEO-TECHNICAL REPORT	\$ 10,000.00	L.S.	1	\$ 10,000.00
MATERIAL TESTING	\$ 250.00	LOT.	171	\$ 42,750.00
SWPPP ADMINISTRATION	\$ 5,000.00	L.S.	1	\$ 5,000.00
PRINTS & COURIER SERVICE	\$ 5,000.00	L.S.	1	\$ 5,000.00
TOTAL				\$ 320,612.36

MUSTANG LAKES PHASE EIGHT DIRECT & MI DETAIL

OVERALL COST OPINION BY TRACT

Construction Documents: N/A

Total Lots: 277
Prepared: 9/26/2023

Total Acres: 103.3
Revised:

Opinion of Probable Cost Summary

CATEGORY	By Category	By Lot	By Acre
EROSION CONTROL (DIRECT)	\$0	\$0	\$0
EXCAVATION (DIRECT)	\$325,946	\$1,177	\$3,155
EXCAVATION (MAJOR IMPROVEMENTS)	\$142,097	\$512.99	\$1,375.58
RETAINING WALL (MAJOR IMPROVEMENTS)	\$450,000	\$1,624.55	\$4,356.24
WATER (DIRECT)	\$1,559,651	\$5,631	\$15,098
WATER (MAJOR IMPROVEMENTS)	\$0	\$0.00	\$0.00
SANITARY SEWER (DIRECT)	\$1,570,362	\$5,669	\$15,202
SANITARY SEWER (MAJOR IMPROVEMENTS)	\$0	\$0.00	\$0.00
STORM SEWER (DIRECT)	\$1,457,389	\$5,261	\$14,108
STORM SEWER (DIRECT)	\$168,750	\$609.21	\$1,633.59
PAVING (DIRECT)	\$3,326,530	\$12,009	\$32,203
PAVING (MAJOR IMPROVEMENTS)	\$869,931	\$3,140.55	\$8,421.40
CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	\$906,031	\$3,271	\$8,771
GRAND TOTAL	\$10,776,687	\$38,905	\$104,324

Opinion of Probable Cost
MUSTANG LAKES PHASE EIGHT DIRECT & MI DETAIL

OVERALL COST OPINION BY TRACT

Construction Documents: N/A

Total Lots: 277
 Prepared: 9/26/2023

Total Acres: 103.3
 Revised:

EROSION CONTROL (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

EXCAVATION (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 2,000.00	ACRE	15.6	\$ 31,200.00
CONSTRUCTION ENTRANCE	\$ 2,000.00	EA.	7	\$ 14,000.00
STREET & RIGHT-OF-WAY EXCAVATION	\$ 2.65	C.Y.	66,666	\$ 176,664.90
SURCHARGE - HAUL TO STOCKPILE	\$ 2.45	C.Y.	27,700	\$ 67,865.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 28,972.99
MISCELLANEOUS ITEMS (2.5%)				\$ 7,243.25
TOTAL				\$ 325,946.14

EXCAVATION (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
CLEARING & GRUBBING	\$ 585.00	ACRE	1.5	\$ 877.50
POND EXCAVATION	\$ 2.65	C.Y.	23,720	\$ 62,858.00
SURCHARGE - HAUL TO STOCKPILE	\$ 2.45	C.Y.	25,540	\$ 62,573.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 12,630.85
MISCELLANEOUS ITEMS (2.5%)				\$ 3,157.71
TOTAL				\$ 142,097.06

RETAINING WALL (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
POND WALL	\$ 400,000.00	LS.	1	\$ 400,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 40,000.00
MISCELLANEOUS ITEMS (2.5%)				\$ 10,000.00
TOTAL				\$ 450,000.00

WATER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. WATERLINE	\$ 53.50	L.F.	12057	\$ 645,049.50
6" GATE VALVE & BOX	\$ 1,700.00	EA.	23	\$ 39,100.00
8" GATE VALVE & BOX	\$ 2,450.00	EA.	35	\$ 85,750.00
FIRE HYDRANT ASSEMBLY W/ 6" LEAD	\$ 6,000.00	EA.	23	\$ 138,000.00
2" AUTOMATIC FLUSHING VALVE & BOX	\$ 12,000.00	EA.	4	\$ 48,000.00
REMOVE PLUG & CONNECT TO EX. 8" WATER	\$ 500.00	EA.	9	\$ 4,500.00
MISCELLANEOUS FITTINGS	\$ 5,000.00	TON	6.90	\$ 34,500.00
10" X 8" TAPPING SLEEVE	\$ 7,500.00	EA.	1	\$ 7,500.00
12" x 8" TAPPING SLEEVE	\$ 15,000.00	EA.	2	\$ 30,000.00
2" IRRIGATION SERVICE	\$ -	EA.	2	\$ -
1" DOMESTIC SERVICE	\$ 1,150.00	EA.	228	\$ 262,200.00
1" DOMESTIC SERVICE ON EX. LINE	\$ 1,350.00	EA.	30	\$ 40,500.00
REMOVE 1" DOMESTIC WATER SERVICE	\$ 150.00	L.F.	240	\$ 36,000.00
REMOVE 8" WATERLINE	\$ 100.00	L.F.	7	\$ 700.00
TRACER WIRE TEST STATIONS	\$ 100.00	EA.	25.0	\$ 2,500.00
TESTING & CHLORINATION	\$ 1.00	L.F.	12057	\$ 12,057.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 138,635.65
MISCELLANEOUS ITEMS (2.5%)				\$ 34,658.91
TOTAL				\$ 1,559,651.06

WATER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

NOTE:

- 1) THE COST FOR DOMESTIC AND IRRIGATION METERS ARE PAID BY THE BUILDER, PRIOR TO CONNECTION.
- 2) WATER METER COSTS ARE ESTABLISHED BY THE CITY AND VARY WITH SIZE.

Opinion of Probable Cost
MUSTANG LAKES PHASE EIGHT DIRECT & MI DETAIL

OVERALL COST OPINION BY TRACT

Construction Documents: N/A

Total Lots: 277
 Prepared: 9/26/2023

Total Acres: 103.3
 Revised:

SANITARY SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
8" P.V.C. (SDR-35)	\$ 45.00	L.F.	10343	\$ 465,435.00
8" P.V.C. (SDR-26)	\$ 55.00	L.F.	1058	\$ 58,190.00
4' DIAMETER MANHOLE	\$ 7,000.00	EA.	45	\$ 315,000.00
5' DIA DROP MANHOLE	\$ 12,000.00	EA.	5	\$ 60,000.00
BUILD 4' DIA MANHOLE OVER EX. 8" SANITARY SEWER LINE	\$ 8,000.00	EA.	2	\$ 16,000.00
BUILD 5' DIA MANHOLE OVER EX. 8" SANITARY SEWER LINE	\$ 15,000.00	EA.	1	\$ 15,000.00
8" CLEAN-OUT	\$ 5,000.00	EA.	10	\$ 50,000.00
REMOVE PLUG & CONNECT TO EXISTING MANHOLE	\$ 2,000.00	EA.	1	\$ 2,000.00
REMOVE PLUG & CONNECT TO EXISTING SEWER LINE	\$ 1,000.00	EA.	4	\$ 4,000.00
4" SANITARY SEWER SERVICE	\$ 1,200.00	EA.	215	\$ 258,000.00
4" SANITARY SEWER SERVICE ON EXIST. LINE	\$ 15,000.00	EA.	7	\$ 105,000.00
SDR-26 ENCASEMENT PIPE (@ WTR CROSSINGS)	\$ 80.00	L.F.	45	\$ 3,600.00
MANHOLE I & I BARRIERS	\$ 400.00	EA.	45	\$ 18,000.00
TRENCH SAFETY	\$ 0.25	L.F.	11401	\$ 2,850.25
TESTING & T.V. INSPECTION	\$ 2.00	L.F.	11401	\$ 22,802.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 139,587.73
MISCELLANEOUS ITEMS (2.5%)				\$ 34,896.93
TOTAL				\$ 1,570,361.91

SANITARY SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
TOTAL				\$ -

Opinion of Probable Cost
MUSTANG LAKES PHASE EIGHT DIRECT & MI DETAIL

OVERALL COST OPINION BY TRACT

Construction Documents: N/A

Total Lots: 277
 Prepared: 9/26/2023

Total Acres: 103.3
 Revised:

STORM SEWER (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
18" R.C.P.	\$ 73.00	L.F.	1163	\$ 84,899
21" R.C.P.	\$ 79.50	L.F.	1814	\$ 144,213
24" R.C.P.	\$ 92.00	L.F.	563	\$ 51,796
27" R.C.P.	\$ 105.00	L.F.	827	\$ 86,835
30" R.C.P.	\$ 118.00	L.F.	283	\$ 33,394
33" R.C.P.	\$ 134.00	L.F.	102	\$ 13,668
36" R.C.P.	\$ 150.00	L.F.	527	\$ 79,050
42" R.C.P.	\$ 182.00	L.F.	1071	\$ 194,922
48" R.C.P.	\$ 214.00	L.F.	267	\$ 57,138
54" R.C.P.	\$ 246.00	L.F.	50	\$ 12,300
10' CURB INLET	\$ 6,975.00	EA.	30	\$ 209,250
15' CURB INLET	\$ 8,500.00	EA.	1	\$ 8,500
10' RECESSED CURB INLET	\$ 7,500.00	EA	1	\$ 7,500
15' RECESSED CURB INLET	\$ 9,500.00	EA	1	\$ 9,500
4'x4' JUNCTION BOX	\$ 8,500.00	EA.	5	\$ 42,500
5' X 5' JUNCTION BOX	\$ 9,750.00	EA.	1	\$ 9,750
6' X 6' JUNCTION BOX	\$ 11,000.00	EA.	2	\$ 22,000
DEBRIS SEPARATOR	\$ 41,900.00	EA.	3	\$ 125,700
10' CURB INLET WITH DEBRIS SEPARATOR	\$ 15,000.00	EA	4	\$ 60,000
21" TXDOT SETP-PD HEADWALL (NO PIPE RUNNERS)	\$ 3,000.00	EA	3	\$ 9,000
24" TXDOT SETP-PD HEADWALL (NO PIPE RUNNERS)	\$ 3,125.00	EA	1	\$ 3,125
27" TXDOT SETP-PD HEADWALL (NO PIPE RUNNERS)	\$ 3,250.00	EA	1	\$ 3,250
48" TXDOT SETP-PD HEADWALL (NO PIPE RUNNERS)	\$ 4,000.00	EA	1	\$ 4,000
54" TXDOT HDWL (SETP-PD)	\$ 4,500.00	EA.	1	\$ 4,500
CONNECT TO EXISTING PIPE	\$ 1,000.00	EA	1	\$ 1,000
REMOVE EXISTING 21" HEADWALL & 15 LF OF EXIST. 21" RCP	\$ 1,500.00	EA.	1	\$ 1,500
REMOVE EXISTING 36" HEADWALL	\$ 1,500.00	EA	1	\$ 1,500
REMOVE EXISTING 42" HEADWALL	\$ 1,500.00	EA	1	\$ 1,500
REMOVE EXISTING 5' X 5' WYE INLET	\$ 1,500.00	EA	1	\$ 1,500
TRENCH SAFETY	\$ 0.25	L.F.	6667	\$ 1,667
TV INSPECTION	\$ 1.50	L.F.	6667	\$ 10,001
ENGINEERING, PLATTING & STAKING (10%)				\$ 129,546
MISCELLANEOUS ITEMS (2.5%)				\$ 32,386
TOTAL				\$ 1,457,389

STORM SEWER (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
DETENTION POND & OUTFALL	\$ 150,000.00	L.S.	1	\$ 150,000.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 15,000.00
MISCELLANEOUS ITEMS (2.5%)				\$ 3,750.00
TOTAL				\$ 168,750.00

Opinion of Probable Cost
MUSTANG LAKES PHASE EIGHT DIRECT & MI DETAIL

OVERALL COST OPINION BY TRACT

Construction Documents: N/A

Total Lots: 277
 Prepared: 9/26/2023

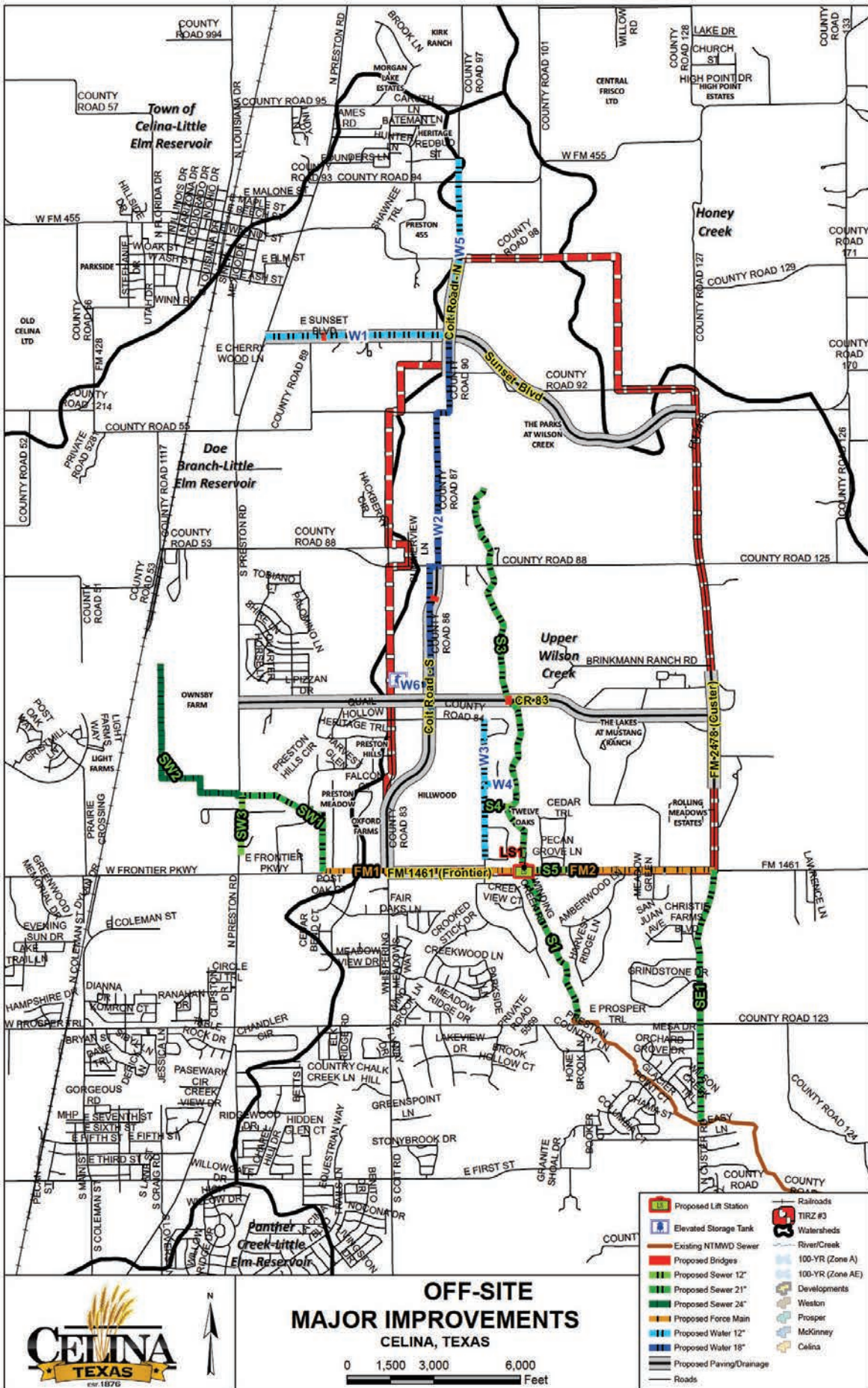
Total Acres: 103.3
 Revised:

PAVING (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
6" LIME TREATED SUBGRADE	\$ 4.00	S.Y.	50,443	\$ 201,772.00
HYDRATED LIME (36 LBS/SY)	\$ 335.00	TON	907	\$ 303,845.00
7" REINF. CONCRETE STREET PAVEMENT (24' F-F)	\$ 51.00	S.Y.	5,020	\$ 256,020.00
7" REINF. CONCRETE STREET PAVEMENT (29' B-B)	\$ 51.00	S.Y.	34,280	\$ 1,748,280.00
REMOVE ROAD BARRICADE	\$ 800.00	EA.	4	\$ 3,200.00
SAWCUT & REMOVE EXISTING CURB	\$ 25.00	L.F.	412	\$ 10,300.00
BARRIER FREE RAMPS	\$ 3,000.00	EA.	27	\$ 81,000.00
5' SIDEWALK	\$ 7.70	S.F.	32,305	\$ 248,748.50
6' SIDEWALK	\$ 7.70	S.F.	2,850	\$ 21,945.00
REMOVE EXISTING 6' SIDEWALK	\$ 5.00	L.F.	186	\$ 930.00
STOP SIGN AND POLE 30"x30" (BRANDON INDUSTRIES)	\$ 1,900.00	EA.	16	\$ 30,400.00
STREET NAME BLADE (BRANDON INDUSTRIES)	\$ 500.00	EA.	51	\$ 25,500.00
NO OUTLET PLACARD	\$ 275.00	EA.	9	\$ 2,475.00
4" WHITE PAVEMENT MARKING	\$ 20.00	L.F.	1,050	\$ 21,000.00
PAVEMENT MARKING (LEFT TURN ARROW)	\$ 750.00	EA.	1	\$ 750.00
PAVEMENT MARKING (ONLY)	\$ 750.00	EA.	1	\$ 750.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 295,691.55
MISCELLANEOUS ITEMS (2.5%)				\$ 73,922.89
TOTAL				\$ 3,326,529.94

PAVING (MAJOR IMPROVEMENTS)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
6" LIME TREATED SUBGRADE	\$ 74.00	S.Y.	4,687	\$ 346,838.00
HYDRATED LIME (36 LBS/SY)	\$ 335.00	TON	85	\$ 28,475.00
9" REINF. CONCRETE STREET PAVEMENT (25' B-B)	\$ 75.00	S.Y.	4,040	\$ 303,000.00
LAYDOWN MEDIAN NOSE w/STAMPED CONCRETE	\$ 285.00	S.Y.	77	\$ 21,945.00
INSTALL CURB AND GUTTER	\$ 30.00	L.F.	218	\$ 6,540.00
REMOVE ROAD BARRICADE	\$ 800.00	EA.	1	\$ 800.00
SAWCUT & REMOVE EXISTING CURB	\$ 25.00	L.F.	461	\$ 11,525.00
SAWCUT & REMOVE EXISTING PAVEMENT	\$ 3.00	S.F.	7,683	\$ 23,049.00
BARRIER FREE RAMPS	\$ 3,000.00	EA.	2	\$ 6,000.00
STOP SIGN AND POLE 30"x30" (BRANDON INDUSTRIES)	\$ 1,900.00	EA.	1	\$ 1,900.00
STREET NAME BLADE (BRANDON INDUSTRIES)	\$ 500.00	EA.	2	\$ 1,000.00
4" WHITE PAVEMENT MARKING	\$ 20.00	L.F.	1,050	\$ 21,000.00
PAVEMENT MARKING (LEFT TURN ARROW AND ONLY)	\$ 1,200.00	EA.	1	\$ 1,200.00
ENGINEERING, PLATTING & STAKING (10%)				\$ 77,327.20
MISCELLANEOUS ITEMS (2.5%)				\$ 19,331.80
TOTAL				\$ 869,931.00

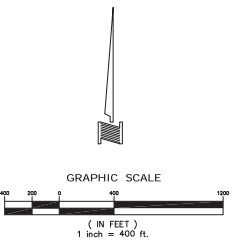
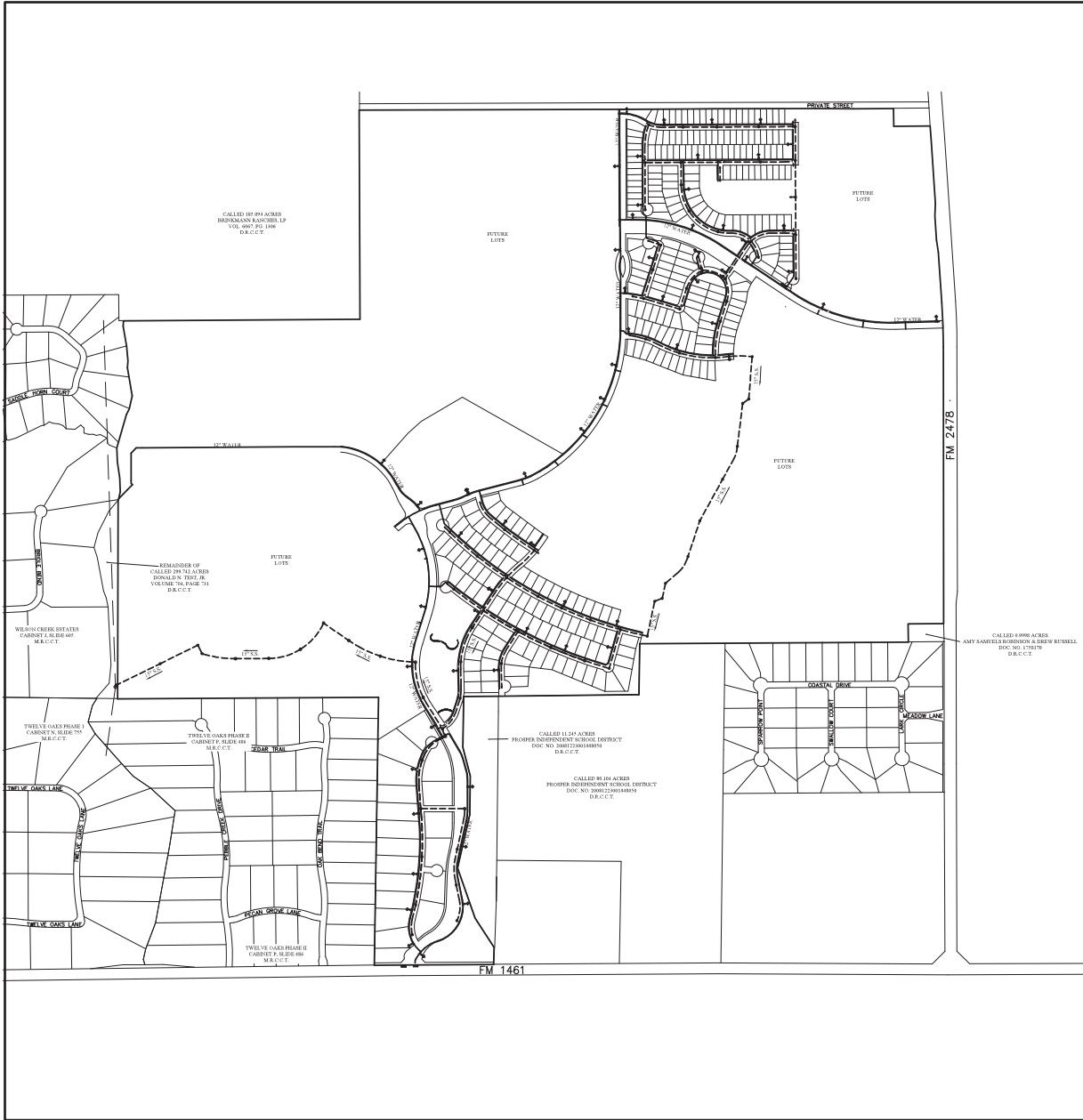
CITY, PROFESSIONAL & MISCELLANEOUS FEES (DIRECT)	UNIT COST	UNIT	QTY	TOTAL
	(\$)	(-)	(± #)	(\$)
PLATTING FEE	\$ 1,460.00	L.S.	1	\$ 1,460.00
ENGINEERING REVIEW FEE	\$ 8,310.00	L.S.	1	\$ 8,310.00
INSPECTION FEE (4%)	\$ 318,315.14	L.S.	1	\$ 318,315.14
CONSTRUCTION MANAGEMENT	\$ 438,695.85		1	\$ 438,695.85
GEO-TECHNICAL REPORT	\$ 10,000.00	L.S.	1	\$ 10,000.00
PID CREATION	\$ 50,000.00		1	\$ 50,000.00
MATERIAL TESTING	\$ 250.00	LOT.	277	\$ 69,250.00
SWPPP ADMINISTRATION	\$ 5,000.00	L.S.	1	\$ 5,000.00
PRINTS & COURIER SERVICE	\$ 5,000.00	L.S.	1	\$ 5,000.00
TOTAL				\$ 906,030.99

APPENDIX C
DIAGRAMS OF THE AUTHORIZED IMPROVEMENTS



**OFF-SITE
MAJOR IMPROVEMENTS
CELINA, TEXAS**

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Feet



LEGEND

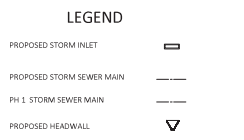
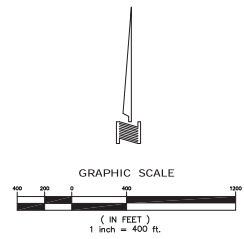
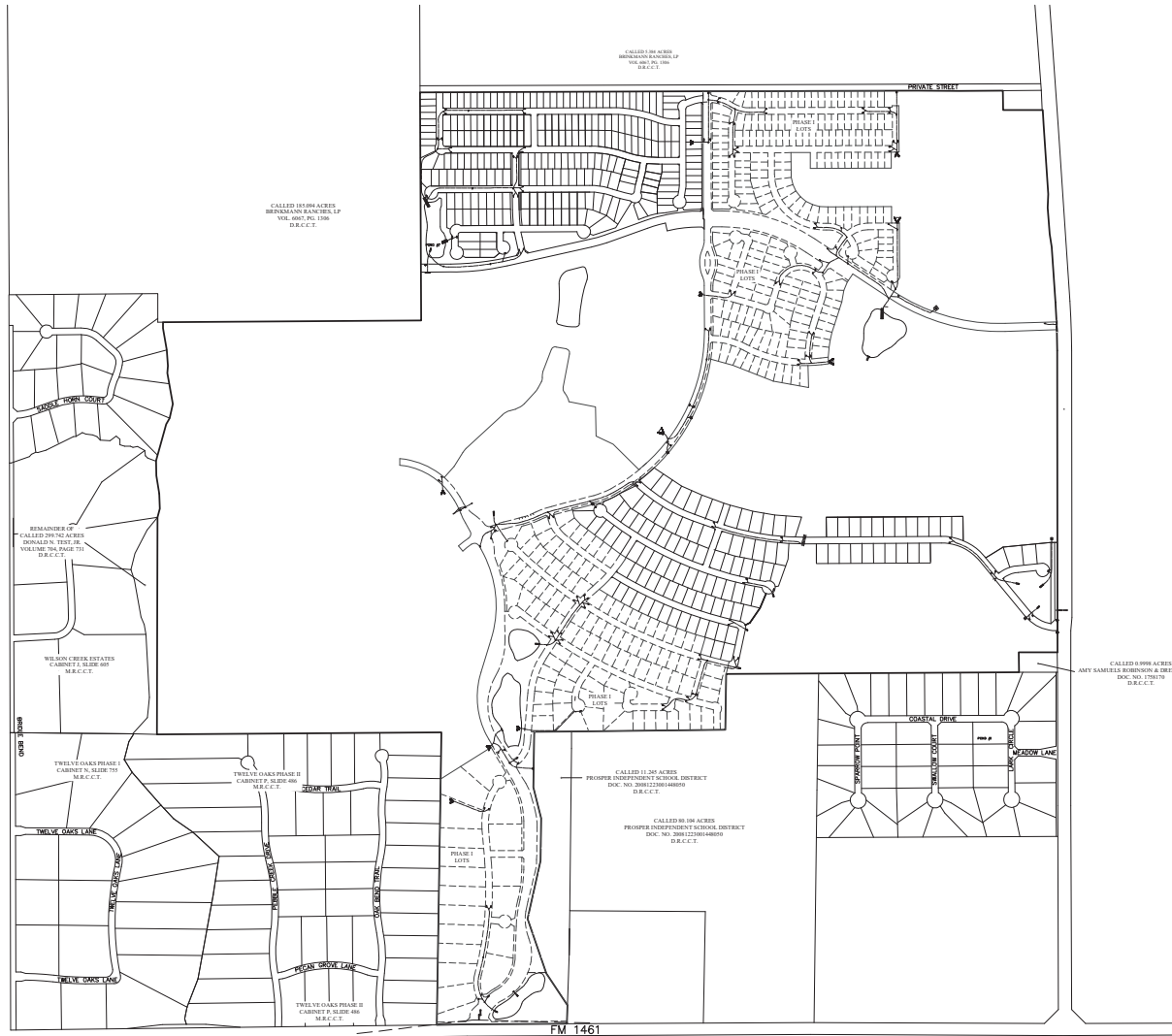
PROPOSED SANITARY SEWER MANHOLE	⊕
PROPOSED 8" SANITARY SEWER MAIN (UNLESS NOTED OTHERWISE)	---
PROPOSED FIRE HYDRANT	⊕
PROPOSED 8" WATER MAIN (UNLESS NOTED OTHERWISE)	---

WATER & SANITARY SEWER EXHIBIT
LAKES AT MUSTANG RANCH PHASE I

DOWDEY, ANDERSON & ASSOCIATES, INC.
 5225 Village Creek Drive, Suite 200 Plano, Texas 75093 972-931-0694
STATE REGISTRATION NUMBER: F-399

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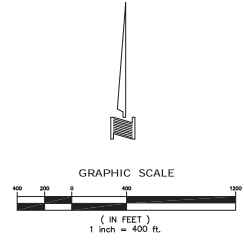
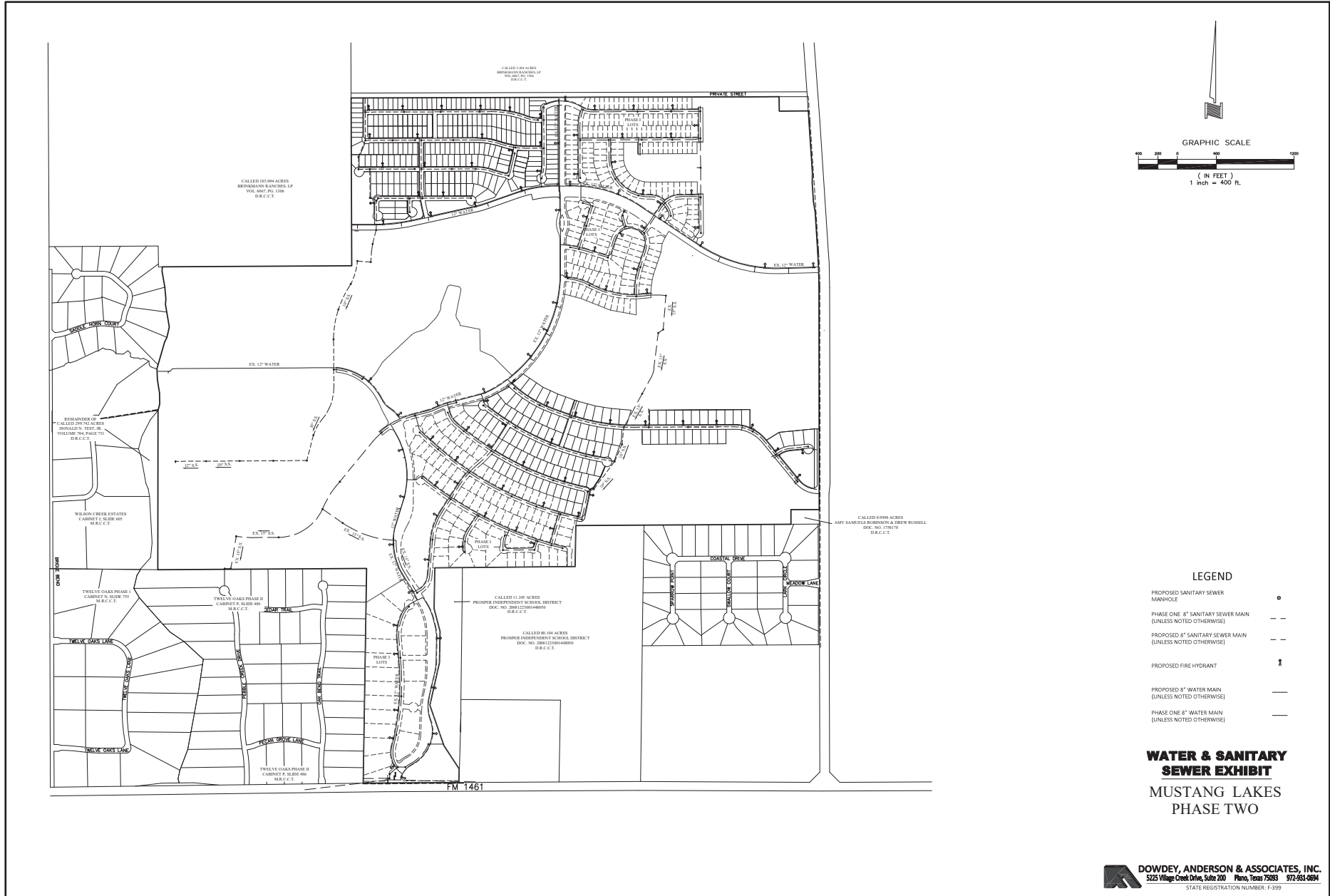
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STORM SEWER & DETENTION EXHIBIT
MUSTANG LAKES
PHASE TWO

DOWDEY, ANDERSON & ASSOCIATES, INC.
 5225 Village Creek Drive, Suite 200 Plano, Texas 75093 972-951-0594
 STATE REGISTRATION NUMBER: F-399

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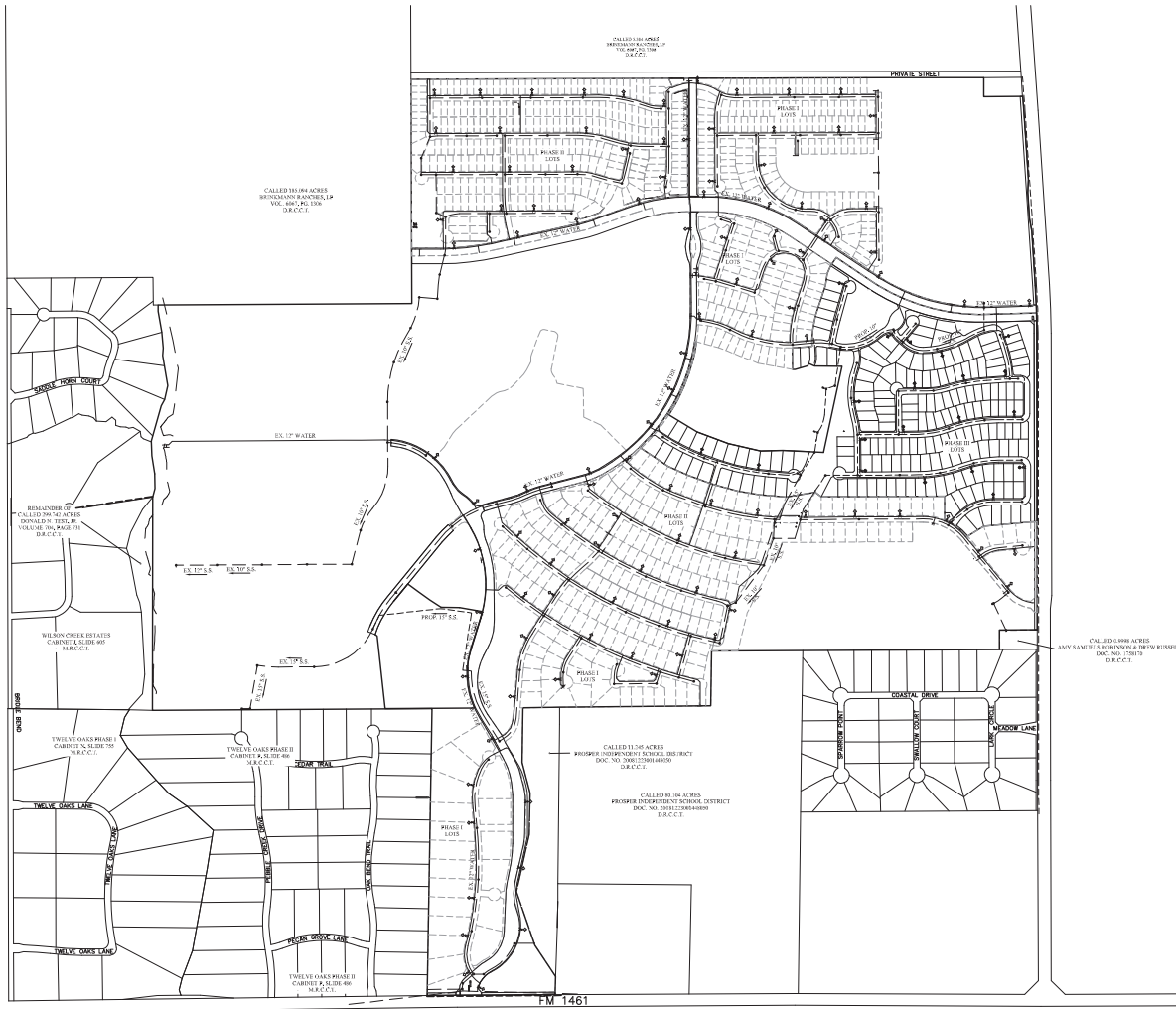
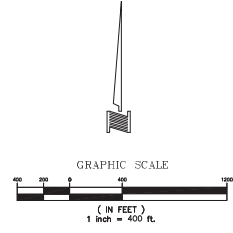


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PROPOSED SANITARY SEWER MANHOLE	○
PHASE ONE 8" SANITARY SEWER MAIN (UNLESS NOTED OTHERWISE)	---
PROPOSED 8" SANITARY SEWER MAIN (UNLESS NOTED OTHERWISE)	---
PROPOSED FIRE HYDRANT	⊕
PROPOSED 8" WATER MAIN (UNLESS NOTED OTHERWISE)	---
PHASE ONE 8" WATER MAIN (UNLESS NOTED OTHERWISE)	---

WATER & SANITARY SEWER EXHIBIT
MUSTANG LAKES
PHASE TWO

DOWDEY, ANDERSON & ASSOCIATES, INC.
5225 Village Creek Drive, Suite 200 Plano, Texas 75063 972-951-0594
STATE REGISTRATION NUMBER: F-399



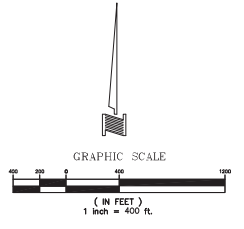
LEGEND

- PROPOSED SANITARY SEWER MANHOLE
- PROPOSED 8" SANITARY SEWER MAIN (UNLESS NOTED OTHERWISE)
- EXISTING 8" SANITARY SEWER MAIN (UNLESS NOTED OTHERWISE)
- PROPOSED FIRE HYDRANT
- EXISTING FIRE HYDRANT
- PROPOSED 8" WATER MAIN (UNLESS NOTED OTHERWISE)
- EXISTING 8" WATER MAIN (UNLESS NOTED OTHERWISE)

WATER & SANITARY SEWER EXHIBIT
MUSTANG LAKES
PHASE THREE B

DOWNEY, ANDERSON & ASSOCIATES, INC.
 5225 Village Creek Drive, Suite 200 Plano, Texas 75093 972.931.0694
 STATE REGISTRATION NUMBER: F-399

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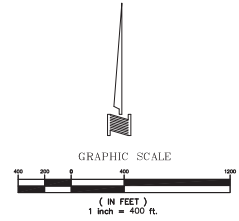
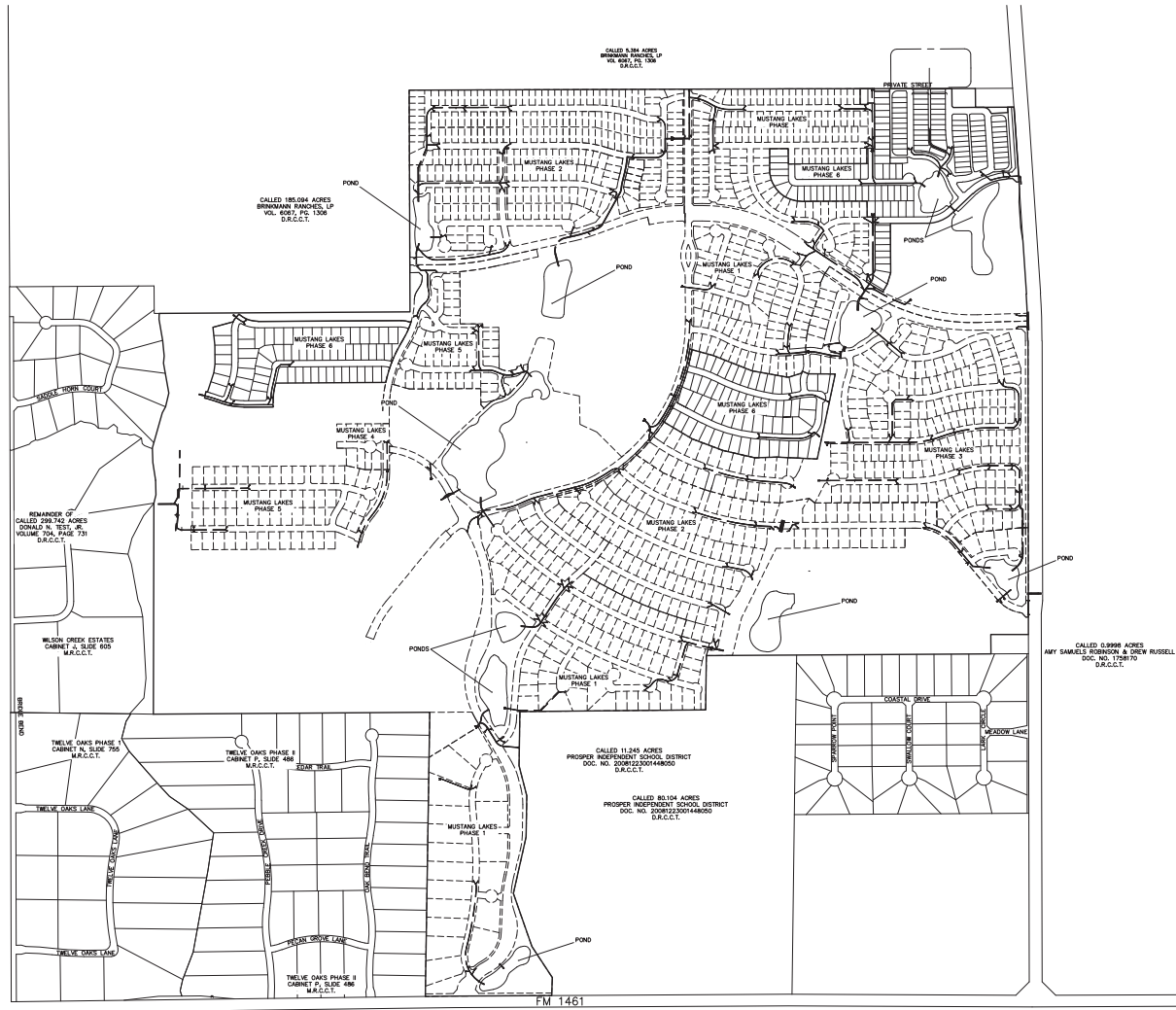


- LEGEND**
- PROPOSED STORM INLET
 - PROPOSED STORM SEWER MAIN
 - EXISTING STORM SEWER MAIN
 - HEADWALLS

STORM SEWER & DETENTION EXHIBIT
MUSTANG LAKES
PHASE THREE B

DOWDEY, ANDERSON & ASSOCIATES, INC.
 5725 Village Creek Drive, Suite 100 Plano, Texas 75093 972-933-0094
 STATE REGISTRATION NUMBER: F-919

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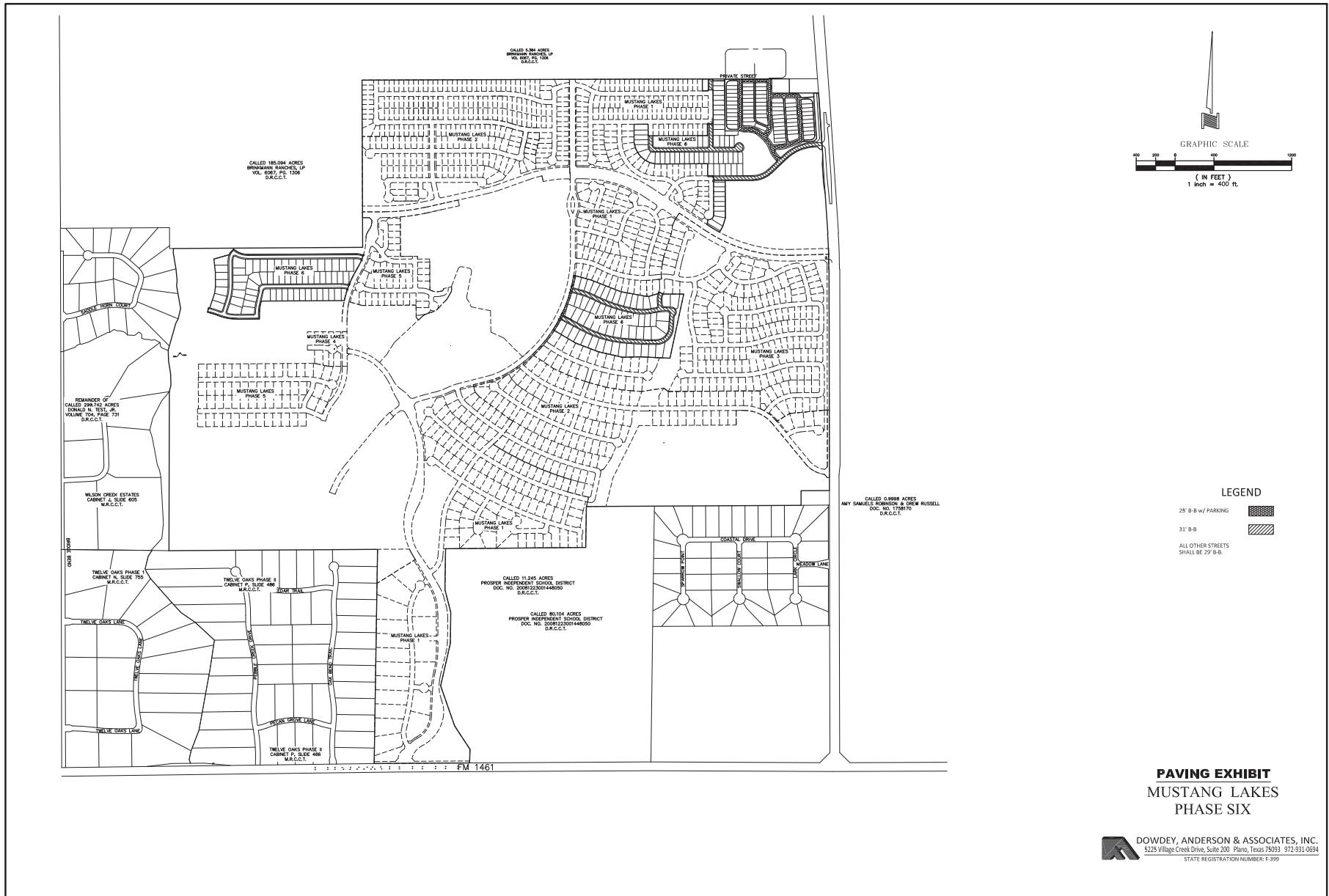
LEGEND

PROPOSED STORM INLET	
PROPOSED STORM SEWER MAIN	
EXISTING STORM SEWER MAIN	
HEADWALLS	

STORM SEWER & DETENTION EXHIBIT
MUSTANG LAKES
PHASE SIX

DOWDEY, ANDERSON & ASSOCIATES, INC.
 5225 Village Creek Drive, Suite 200 Plano, Texas 75093 972-931-0694
 STATE REGISTRATION NUMBER: F-399

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APPENDIX D
PID ASSESSMENT NOTICE

AFTER RECORDING RETURN TO:

_____]

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF CELINA, TEXAS
CONCERNING THE FOLLOWING PROPERTY

STREET ADDRESS

LOT TYPE _____ PRINCIPAL ASSESSMENT: \$ _____

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Celina, 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 **Lakes at Mustang 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.

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.

¹ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Collin County.

[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:

DATE:

SIGNATURE OF
PURCHASER

SIGNATURE OF
PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER]²

² To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[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. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

SIGNATURE OF
PURCHASER

SIGNATURE OF
PURCHASER

STATE OF TEXAS §
 §
COUNTY OF COLLIN §

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.

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

Notary Public, State of Texas]³

³ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Collin County.

The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

SIGNATURE OF SELLER

SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF COLLIN

§

§

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.

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

Notary Public, State of Texas]⁴

⁴ To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Collin County.

APPENDIX E
ASSESSMENT PER UNIT, PROJECTED LEVERAGE AND PROJECTED TAX RATE
EQUIVALENTS

Appendix E

For purposes of allocating the Assessments, the Assessed Property has been classified in one of nine Lot Types.

“Lot Type 1” means lots identified as one acre lots in the Service and Assessment Plan and on the applicable Assessment Roll, being lots with approximately 43,560 square feet size and a minimum lot width of 80 feet, as permitted by the Planned Development Regulations.

“Lot Type 2” means lots identified as 100 feet lots in the Service and Assessment Plan and on the applicable Assessment Roll, being lots with approximately 15,000 square feet size and a minimum lot width of 75 feet, as permitted by the Planned Development Regulations.

“Lot Type 3” means lots identified as 86 feet lots in the Service and Assessment Plan and on the applicable Assessment Roll, being lots with approximately 12,040 square feet size and a minimum lot width of 75 feet, as permitted by the Planned Development Regulations.

“Lot Type 4” means lots identified as 74 feet lots in the Service and Assessment Plan and on the applicable Assessment Roll, being lots with approximately 9,620 square feet size and a minimum lot width of 70 feet, as permitted by the Planned Development Regulations.

“Lot Type 5” means lots identified as 60 feet lots in the Service and Assessment Plan and on the applicable Assessment Roll, being lots with approximately 7,500 square feet size and a minimum lot width of 60 feet, as permitted by the Planned Development Regulations.

“Lot Type 6” means lots identified as 50 feet lots in the Service and Assessment Plan and on the applicable Assessment Roll, being lots with approximately 6,000 square feet size and a minimum lot width of 50 feet, as permitted by the Planned Development Regulations.

“Lot Type 7” means lots identified as 65 feet lots in the Service and Assessment Plan and on the applicable Assessment Roll, being lots with approximately 8,125 square feet size and a minimum lot width of 65 feet, as permitted by the Planned Development Regulations.

“Lot Type 8” means lots identified as 40 feet lots in the Service and Assessment Plan and on the applicable Assessment Roll, being lots with approximately 4,600 square feet size and a minimum lot width of 40 feet, as permitted by the Planned Development Regulations.

“Lot Type 9” means lots identified as 35 feet lots in the Service and Assessment Plan and on the applicable Assessment Roll, being lots with approximately 2,905 square feet size and a minimum lot width of 35 feet, as permitted by the Planned Development Regulations.

A) Proposed Development

Table E-1 shows the original proposed residential Lot Types to be developed within the PID.

Table E-1
Proposed Development - Original

Lot Type	Description	Proposed Development	
Lot Type 1	One-acre Lot	49	Units
Lot Type 2	100 Ft Lot	25	Units
Lot Type 3	86 Ft Lot	170	Units
Lot Type 4	74 Ft Lot	457	Units
Lot Type 5	60 Ft Lot	508	Units
Lot Type 6	50 Ft Lot	590	Units
Total		1,799	Units

Table E-2 shows the 2016 revised proposed residential Lot Types to be developed within the PID.

Table E-2
Proposed Development – 2016 Revised

Lot Type	Description	Proposed Development	
Lot Type 1	One-acre Lot	48	Units
Lot Type 2	100 Ft Lot	18	Units
Lot Type 3	86 Ft Lot	163	Units
Lot Type 4	74 Ft Lot	458	Units
Lot Type 5	60 Ft Lot	495	Units
Lot Type 6	50 Ft Lot	590	Units
Total		1,772	Units

Table E-3 shows the 2021 revised proposed residential Lot Types to be developed within the PID.

Table E-3
Proposed Development – 2021 Revised

Lot Type	Description	Proposed Development	
Lot Type 1	One-acre Lot	32	Units
Lot Type 2	100 Ft Lot	58	Units
Lot Type 3	86 Ft Lot	262	Units
Lot Type 4	74 Ft Lot	375	Units
Lot Type 5	60 Ft Lot	334	Units
Lot Type 6	50 Ft Lot	594	Units
Lot Type 7	65 Ft Lot	69	Units
Total		1,724	Units

Table E-4.1 shows the 2022 revised proposed residential Lot Types to be developed within the PID.

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Table E-4.1
Proposed Development – 2022 Revised

Lot Type	Description	Proposed Development	
Lot Type 1	One-acre Lot	33	Units
Lot Type 2	100 Ft Lot	58	Units
Lot Type 3	86 Ft Lot	282	Units
Lot Type 4	74 Ft Lot	360	Units
Lot Type 5	60 Ft Lot	325	Units
Lot Type 6	50 Ft Lot	343	Units
Lot Type 7	65 Ft Lot	167	Units
Lot Type 8	40 Ft Lot	73	Units
Lot Type 9	35 Ft Lot	60	Units
Total		1,701	Units

Table E-4.2 shows the 2024 revised proposed residential Lot Types to be developed within the PID.

Table E-4.2
Proposed Development – 2024 Revised

Lot Type	Description	Proposed Development	
Lot Type 1	One-acre Lot	33	Units
Lot Type 2	100 Ft Lot	60	Units
Lot Type 3	86 Ft Lot	281	Units
Lot Type 4	74 Ft Lot	359	Units
Lot Type 5	60 Ft Lot	325	Units
Lot Type 6	50 Ft Lot	343	Units
Lot Type 7	65 Ft Lot	167	Units
Lot Type 8	40 Ft Lot	73	Units
Lot Type 9	35 Ft Lot	60	Units
Total		1,701	Units

Table E-5 shows the original proposed residential Lot Types within Phase #1.

Table E-5
Proposed Development – Phase #1 – Original

Lot Type	Description	Development	
Lot Type 1	One-acre Lot	18	Units
Lot Type 3	86 Ft Lot	47	Units
Lot Type 4	74 Ft Lot	56	Units
Lot Type 5	60 Ft Lot	104	Units
Lot Type 6	50 Ft Lot	109	Units
Total		334	Units

Table E-6 shows the 2016 revised residential Lot Types within Phase #1.

Table E-6
Proposed Development – Phase #1 – 2016 Revised

Lot Type	Description	Development	
Lot Type 1	One-acre Lot	18	Units
Lot Type 3	86 Ft Lot	48	Units
Lot Type 4	74 Ft Lot	56	Units
Lot Type 5	60 Ft Lot	104	Units
Lot Type 6	50 Ft Lot	109	Units
Total		335	Units

Table E-7 shows the original proposed residential Lot Types within the Phases #2-9 Major Improvement Area.

Table E-7
Proposed Development – Phases #2-9 Major Improvement Area - Original

Lot Type	Description	Development	
Lot Type 1	One-acre Lot	31	Units
Lot Type 2	100 Ft Lot	25	Units
Lot Type 3	86 Ft Lot	123	Units
Lot Type 4	74 Ft Lot	401	Units
Lot Type 5	60 Ft Lot	404	Units
Lot Type 6	50 Ft Lot	481	Units
Total		1,465	Units

Table E-8 shows the 2016 revised proposed residential Lot Types within the Phases #2-9 Major Improvement Area.

Table E-8
Proposed Development – Phases #2-9 Major Improvement Area – 2016 Revised

Lot Type	Description	Development	
Lot Type 1	One-acre Lot	30	Units
Lot Type 2	100 Ft Lot	18	Units
Lot Type 3	86 Ft Lot	115	Units
Lot Type 4	74 Ft Lot	402	Units
Lot Type 5	60 Ft Lot	391	Units
Lot Type 6	50 Ft Lot	481	Units
Total		1,437	Units

Table E-9 shows the 2021 revised proposed residential Lot Types within the Phases #2-9 Major Improvement Area.

Table E-9
Proposed Development – Phases #2-9 Major Improvement Area – 2021 Revised

Lot Type	Description	Development	
Lot Type 1	One-acre Lot	14	Units
Lot Type 2	100 Ft Lot	58	Units
Lot Type 3	86 Ft Lot	214	Units
Lot Type 4	74 Ft Lot	319	Units
Lot Type 5	60 Ft Lot	230	Units
Lot Type 6	50 Ft Lot	485	Units
Lot Type 7	65 Ft Lot	69	Units
Total		1,389	Units

Table E-10.1 shows the 2022 revised proposed residential Lot Types within the Phases #2-9 Major Improvement Area.

Table E-10.1
Proposed Development – Phases #2-9 Major Improvement Area – 2022 Revised

Lot Type	Description	Development	
Lot Type 1	One-acre Lot	15	Units
Lot Type 2	100 Ft Lot	58	Units
Lot Type 3	86 Ft Lot	232	Units
Lot Type 4	74 Ft Lot	306	Units
Lot Type 5	60 Ft Lot	221	Units
Lot Type 6	50 Ft Lot	234	Units
Lot Type 7	65 Ft Lot	167	Units
Lot Type 8	40 Ft Lot	73	Units
Lot Type 9	35 Ft Lot	60	Units
Total		1,366	Units

Table E-10.2 shows the 2024 revised proposed residential Lot Types within the Phases #2-9 Major Improvement Area.

Table E-10.2
Proposed Development – Phases #2-9 Major Improvement Area – 2024 Revised

Lot Type	Description	Development	
Lot Type 1	One-acre Lot	15	Units
Lot Type 2	100 Ft Lot	60	Units
Lot Type 3	86 Ft Lot	233	Units
Lot Type 4	74 Ft Lot	303	Units
Lot Type 5	60 Ft Lot	221	Units
Lot Type 6	50 Ft Lot	234	Units
Lot Type 7	65 Ft Lot	167	Units
Lot Type 8	40 Ft Lot	73	Units
Lot Type 9	35 Ft Lot	60	Units
Total		1,366	Units

Table E-11 shows the residential Lot Types within the Phase #2.

Table E-11
Actual Development – Phase #2

Lot Type	Description	Development	
Lot Type 2	100 Ft Lot	4	Units
Lot Type 3	86 Ft Lot	49	Units
Lot Type 4	74 Ft Lot	68	Units
Lot Type 5	60 Ft Lot	68	Units
Lot Type 6	50 Ft Lot	171	Units
Total		360	Units

Table E-12 shows the residential Lot Types within the Phase #3.

Table E-12
Actual Development – Phase #3

Lot Type	Description	Development	
Lot Type 3	86 Ft Lot	25	Units
Lot Type 4	74 Ft Lot	88	Units
Lot Type 5	60 Ft Lot	82	Units
Total		195	Units

Table E-13 shows the residential Lot Types within the Phase #4.

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Table E-13
Actual Development – Phase #4

Lot Type	Description	Development	
Lot Type 3	86 Ft Lot	2	Units
Lot Type 4	74 Ft Lot	3	Units
Lot Type 5	60 Ft Lot	2	Units
Lot Type 6	50 Ft Lot	2	Units
Total		9	Units

Table E-14 shows the originally proposed residential Lot Types within the Phase #5.

Table E-14
Proposed Development – Phase #5

Lot Type	Description	Development	
Lot Type 3	86 Ft Lot	60	Units
Lot Type 7	65 Ft Lot	36	Units
Total		96	Units

Table E-15 shows the residential Lot Types within the Phase #5.

Table E-15
Actual Development – Phase #5

Lot Type	Description	Development	
Lot Type 1	One acre Lot	1	Units
Lot Type 3	86 Ft Lot	58	Units
Lot Type 7	65 Ft Lot	38	Units
Total		97	Units

¹The one-acre lot within Phase #5 does not benefit from the Phase #5 Improvements and therefore has only been assessed for costs related to the Phases #2-9 Major Improvement Area Initial Projects.

Table E-16 shows the residential Lot Types within the Phase #6.

Table E-16
Actual Development – Phase #6

Lot Type	Description	Development	
Lot Type 4	74 Ft Lot	61	Units
Lot Type 5	60 Ft Lot	69	Units
Lot Type 6	50 Ft Lot	61	Units
Lot Type 8	40 Ft Lot	66	Units
Total		257	Units

Table E-17 shows the residential Lot Types within the Phase #7.

Table E-17
Proposed Development – Phase #7

Lot Type	Description	Development	
Lot Type 1	One-acre Lot	1	Units
Lot Type 2	100 Ft Lot	54	Units
Lot Type 3	86 Ft Lot	33	Units
Lot Type 4	74 Ft Lot	19	Units
Lot Type 7	65 Ft Lot	31	Units
Total		171	Units

Table E-18 shows the residential Lot Types within the Phases #8-9.

Table E-18
Proposed Development – Phases #8-9

Lot Type	Description	Development	
Lot Type 2	100 Ft Lot	2	Units
Lot Type 3	86 Ft Lot	66	Units
Lot Type 4	74 Ft Lot	44	Units
Lot Type 7	65 Ft Lot	98	Units
Lot Type 8	40 Ft Lot	7	Units
Lot Type 9	35 Ft Lot	60	Units
Total		277	Units

B) Calculation of Equivalent Units

As explained under Section V.A for purpose of this Service and Assessment Plan, the City Council has determined that the Actual Costs of the Authorized Improvements shall be allocated to the parcel of the Assessed Property receiving benefit from such Authorized Improvements by spreading the entire Assessment across the Parcels based on the estimated Equivalent Units.

For purposes of this Service and Assessment Plan, the City Council has determined that the Assessments shall be allocated to the Assessed Property on the basis of the average home value of each Lot Type, and that such method of allocation will result in the imposition of equal shares of the Assessments on Parcels similarly benefited. In determining the average home value of each Lot Type, the City Council has taken into consideration (i) the type of Lots (i.e., One-acre, 100 Ft, etc.); (ii) current and projected home prices; (iii) the costs of the Authorized Improvements, and (iv) the ability of different property types to utilize and benefit from the Authorized Improvements. Having taken into consideration the matters described above, the City Council has determined that allocating the Assessments among Parcels based on average home value is best accomplished by creating classifications of benefited Parcels based on the “Lot Types” defined above. These classifications from Lot Type 1 (One-acre Lots) representing the highest value to Lot Type 9 (35 Ft Lot) representing the lowest value for residential lots are set forth in Table E-21. Assessments are allocated to each Lot Type on the basis of the average home value for each class of Lots. This

is accomplished by giving each Lot Type an Equivalent Unit factor. Equivalent Units are the ratio of the average value of lots within each assessment class, setting the Equivalent Unit factor for Lot Type 1 (One-acre Lots) to 1.0.

Table E-19 shows the original Equivalent Unit factors within the PID that were used to allocate the Initial Major Improvements between Phase #1 and Phases #2-9 Major Improvement Area, as well as reallocate the Phases #2-9 Major Improvement Area share of the Initial Major Improvements, to Phase #2, Phase #3, and Phase #4.

Table E-19
Equivalent Unit Factors - Original

Lot Type	Estimated Average Unit Value	Equivalent Unit Factor	
Lot Type 1 (One-acre Lot)	\$825,000	1.00	per dwelling unit
Lot Type 2 (100 Ft Lot)	\$725,000	0.88	per dwelling unit
Lot Type 3 (86 Ft Lot)	\$688,000	0.83	per dwelling unit
Lot Type 4 (74 Ft Lot)	\$592,000	0.72	per dwelling unit
Lot Type 5 (60 Ft Lot)	\$480,000	0.58	per dwelling unit
Lot Type 6 (50 Ft Lot)	\$400,000	0.48	per dwelling unit

The Lot Type classifications and Equivalent Unit calculations described above were revised by the City Council in 2021 following additional changes to the development process and the request from the Developer. These classifications were expanded to cover from Lot Type 1 (One-Acre Lot) representing the highest value to Lot Type 6 (50 Ft Lot) representing the lowest value for residential Lots. Equivalent Units are the ratio of the average value of Lots within each assessment class, setting the 2021 updated Equivalent Unit factor for Lot Type 1 (One-Acre Lot) to 1.0.

Table E-20 shows the 2021 revised Equivalent Unit factors within the PID that were used to 1.) include Lot Type 7, 2.) allocate costs of the Phase #5 Improvements, and 3.) reallocate the Phases #2-9 Major Improvement Area’s share of the Initial Major Improvements to Phase #5.

Table E-20
Equivalent Unit Factors – 2021 Revised

Lot Type	Estimated Average Unit Value	Equivalent Unit Factor	
Lot Type 1 (One-acre Lot)	\$825,000	1.00	per dwelling unit
Lot Type 2 (100 Ft Lot)	\$725,000	0.88	per dwelling unit
Lot Type 3 (86 Ft Lot)	\$688,000	0.83	per dwelling unit
Lot Type 4 (74 Ft Lot)	\$592,000	0.72	per dwelling unit
Lot Type 5 (60 Ft Lot)	\$480,000	0.58	per dwelling unit
Lot Type 6 (50 Ft Lot)	\$400,000	0.48	per dwelling unit
Lot Type 7 (65 Ft Lot)	\$537,000	0.65	per dwelling unit

The Lot Type classifications and Equivalent Unit calculations described above are being revised by the City Council in 2022 following additional changes to the development process, substantial changes to the estimated average home prices and the request from the Developer. These classifications were expanded to cover from Lot Type 1 (One-Acre Lot) representing the highest value to Lot Type 9 (35 Ft Lot) representing the lowest value for residential Lots. Equivalent Units are calculated as the ratio of the average value of Lots within each assessment class, setting the 2022 revised Equivalent Unit factor for Lot Type 1 (One-Acre Lot) to 1.0.

Table E-21 shows the 2022 revised Lot Types and Equivalent Unit factors within the PID that are used to 1.) include Lot Type 8 and Lot Type 9, 2.) allocate Phase #6 Projects, and 3.) allocate the Additional Major Improvements to Phase #1, Phase #2, Phase #3, Phase #4, Phase #5, Phase #6, Phase #7, and Phases #8-9.

Table E-21
Equivalent Unit Factors – 2022 Revised

Lot Type	Estimated Average Unit Value	Equivalent Unit Factor	
Lot Type 1 (One-acre Lot)	\$2,000,000	1.00	per dwelling unit
Lot Type 2 (100 Ft Lot)	\$1,300,000	0.65	per dwelling unit
Lot Type 3 (86 Ft Lot)	\$975,000	0.49	per dwelling unit
Lot Type 4 (74 Ft Lot)	\$850,000	0.43	per dwelling unit
Lot Type 5 (60 Ft Lot)	\$685,000	0.34	per dwelling unit
Lot Type 6 (50 Ft Lot)	\$585,000	0.29	per dwelling unit
Lot Type 7 (65 Ft Lot)	\$735,000	0.37	per dwelling unit
Lot Type 8 (40 Ft Lot)	\$475,000	0.24	per dwelling unit
Lot Type 9 (35 Ft Lot)	\$450,000	0.23	per dwelling unit

The original total Equivalent Units for Phase #1 are shown in Table E-22 as calculated based on the original Phase #1 proposed development shown in Table E-5 and the original Equivalent Unit factors shown in Table E-19.

Table E-22
Estimated Equivalent Units – Phase #1 – Original

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (One-acre Lot)	18	1.00	18.00
Lot Type 3 (86 Ft Lot)	47	0.83	39.01
Lot Type 4 (74 Ft Lot)	56	0.72	40.32
Lot Type 5 (60 Ft Lot)	104	0.58	60.32
Lot Type 6 (50 Ft Lot)	109	0.48	52.32
Total Equivalent Units	334		209.97

The 2016 revised total Equivalent Units for Phase #1 are shown in Table E-23 as calculated based on the 2016 revised Phase #1 proposed development shown in Table E-6 and the original Equivalent Unit factors shown in Table E-19.

Table E-23
Estimated Equivalent Units – Phase #1 – 2016 Revised

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (One-acre Lot)	18	1.00	18.00
Lot Type 3 (86 Ft Lot)	48	0.83	39.84
Lot Type 4 (74 Ft Lot)	56	0.72	40.32
Lot Type 5 (60 Ft Lot)	104	0.58	60.32
Lot Type 6 (50 Ft Lot)	109	0.48	52.32
Total Equivalent Units	335		210.80

The 2022 revised total Equivalent Units for Phase #1 are shown in Table E-24 as calculated based on the 2016 revised Phase #1 proposed development shown in Table E-6 and the 2022 revised Equivalent Unit factors shown in Table E-21.

Table E-24
Estimated Equivalent Units – Phase #1 – 2022 Revised

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (One-acre Lot)	18	1.00	18.00
Lot Type 3 (86 Ft Lot)	48	0.49	23.52
Lot Type 4 (74 Ft Lot)	56	0.43	24.08
Lot Type 5 (60 Ft Lot)	104	0.34	35.36
Lot Type 6 (50 Ft Lot)	109	0.29	31.61
Total Equivalent Units	335		132.57

The original total Equivalent Units for the Phases #2-9 Major Improvement Area are shown in Table E-25 as calculated based on the original proposed development for the Phases #2-9 Major Improvement Area shown in Table E-7 and the original Equivalent Unit factors shown in Table E-19.

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Table E-25
Estimated Equivalent Units – Phases #2-9 Major Improvement Area – Original

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (One-acre Lot)	31	1.00	31.00
Lot Type 2 (100 Ft Lot)	25	0.88	22.00
Lot Type 3 (86 Ft Lot)	123	0.83	102.09
Lot Type 4 (74 Ft Lot)	401	0.72	288.72
Lot Type 5 (60 Ft Lot)	404	0.58	234.32
Lot Type 6 (50 Ft Lot)	481	0.48	230.88
Total Equivalent Units	1,465		909.01

The 2016 revised total Equivalent Units for the Phases #2-9 Major Improvement Area are shown in Table E-26 as calculated based on the 2016 revised proposed development for the Phases #2-9 Major Improvement Area shown in Table E-8 and the original Equivalent Unit factors shown in Table E-19.

Table E-26
Estimated Equivalent Units – Phases #2-9 Major Improvement Area – 2016 Revised

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (One-acre Lot)	30	1.00	30.00
Lot Type 2 (100 Ft Lot)	18	0.88	15.84
Lot Type 3 (86 Ft Lot)	115	0.83	95.45
Lot Type 4 (74 Ft Lot)	402	0.72	289.44
Lot Type 5 (60 Ft Lot)	391	0.58	226.78
Lot Type 6 (50 Ft Lot)	481	0.48	230.88
Total Equivalent Units	1,437		888.39

The 2021 revised total Equivalent Units for the Phases #2-9 Major Improvement Area are shown in Table E-27 as calculated based on the 2021 revised proposed development for the Phases #2-9 Major Improvement Area shown in Table E-9 and the 2021 revised Equivalent Unit factors shown in Table E-20.

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Table E-27
Estimated Equivalent Units – Phases #2-9 Major Improvement Area – 2021 Revised

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (One-acre Lot)	14	1.00	14.00
Lot Type 2 (100 Ft Lot)	58	0.88	51.04
Lot Type 3 (86 Ft Lot)	214	0.83	177.62
Lot Type 4 (74 Ft Lot)	319	0.72	229.68
Lot Type 5 (60 Ft Lot)	230	0.58	133.40
Lot Type 6 (50 Ft Lot)	485	0.48	232.80
Lot Type 7 (65 Ft Lot)	69	0.65	44.85
Total Equivalent Units	1,389		883.39

The 2022 revised total Equivalent Units for the Phases #2-9 Major Improvement Area are shown in Table E-28.1 as calculated based on the 2022 revised proposed development for the Phases #2-9 Major Improvement Area shown in Table E-10 and the 2022 revised Equivalent Unit factors shown in Table E-21.

Table E-28.1
Estimated Equivalent Units – Phases #2-9 Major Improvement Area – 2022 Revised

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (One-acre Lot)	15	1.00	15.00
Lot Type 2 (100 Ft Lot)	58	0.65	37.70
Lot Type 3 (86 Ft Lot)	234	0.49	114.66
Lot Type 4 (74 Ft Lot)	304	0.43	130.72
Lot Type 5 (60 Ft Lot)	221	0.34	75.14
Lot Type 6 (50 Ft Lot)	234	0.29	67.86
Lot Type 7 (65 Ft Lot)	167	0.37	61.79
Lot Type 8 (40 Ft Lot)	73	0.24	17.52
Lot Type 9 (35 Ft Lot)	60	0.23	13.80
Total Equivalent Units	1,366		534.19

The 2022 revised total Equivalent Units for the Phases #2-9 Major Improvement Area are shown in Table E-28.2 as calculated based on the 2024 revised proposed development for the Phases #2-9 Major Improvement Area shown in Table E-10 and the 2024 revised Equivalent Unit factors shown in Table E-21.

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Table E-28.2
Estimated Equivalent Units – Phases #2-9 Major Improvement Area – 2024 Revised

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (One-acre Lot)	15	1.00	15.00
Lot Type 2 (100 Ft Lot)	60	0.65	39.00
Lot Type 3 (86 Ft Lot)	233	0.49	114.17
Lot Type 4 (74 Ft Lot)	303	0.43	130.29
Lot Type 5 (60 Ft Lot)	221	0.34	75.14
Lot Type 6 (50 Ft Lot)	234	0.29	67.86
Lot Type 7 (65 Ft Lot)	167	0.37	61.79
Lot Type 8 (40 Ft Lot)	73	0.24	17.52
Lot Type 9 (35 Ft Lot)	60	0.23	13.80
Total Equivalent Units	1,366		534.57

The original total Equivalent Units for Phase #2 are shown in Table E-29 as calculated based on the proposed development for Phase #2 shown in Table E-11 and the original Equivalent Unit factors shown in Table E-19.

Table E-29
Estimated Equivalent Units – Phase #2 - Original

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 2 (100 Ft Lot)	4	0.88	3.52
Lot Type 3 (86 Ft Lot)	49	0.83	40.67
Lot Type 4 (74 Ft Lot)	68	0.72	48.96
Lot Type 5 (60 Ft Lot)	68	0.58	39.44
Lot Type 6 (50 Ft Lot)	171	0.48	82.08
Total Equivalent Units	360		214.67

Note: These Equivalent Units will continue to be used for Phase #2 for future Annual Installment calculations to avoid increasing the costs to be paid by Phase #2 for the Phases #2-9 Major Improvement Area Initial Projects previously allocated to Phase #2 at the time of levying the Assessments for Phase #2 Improvements.

The 2022 revised total Equivalent Units for Phase #2 are shown in Table E-30 as calculated based on the Phase #2 proposed development shown in Table E-11 and the 2022 revised Equivalent Unit factors shown in Table E-21.

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Table E-30
Estimated Equivalent Units – Phase #2 – 2022 Revised

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 2 (100 Ft Lot)	4	0.65	2.60
Lot Type 3 (86 Ft Lot)	49	0.49	24.01
Lot Type 4 (74 Ft Lot)	68	0.43	29.24
Lot Type 5 (60 Ft Lot)	68	0.34	23.12
Lot Type 6 (50 Ft Lot)	171	0.29	49.59
Total Equivalent Units	360		128.56

Note: These Equivalent Units will only be used to allocate the Additional Major Improvements to the Phase #2 Assessed Property as shown in Table V-D.

The total Equivalent Units for Phase #3 are shown in Table E-31 as calculated based on the proposed development for Phase #3 shown in Table E-12 and the original Equivalent Unit factors shown in Table E-19.

Table E-31
Estimated Equivalent Units – Phase #3 - Original

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 3 (86 Ft Lot)	25	0.83	20.75
Lot Type 4 (74 Ft Lot)	88	0.72	63.36
Lot Type 5 (60 Ft Lot)	82	0.58	47.56
Total Equivalent Units	195		131.67

Note: These Equivalent Units will continue to be used for Phase #3 for future Annual Installment calculations to avoid increasing the costs to be paid by Phase #3 for the Phases #2-9 Major Improvement Area Initial Projects previously allocated to Phase #3 at the time of levying the Assessments for Phase #3 Improvements.

The 2022 revised total Equivalent Units for Phase #3 are shown in Table E-32 as calculated based on the Phase #3 proposed development shown in Table E-12 and the 2022 revised Equivalent Unit factors shown in Table E-21.

Table E-32
Estimated Equivalent Units – Phase #3 – 2022 Revised

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 3 (86 Ft Lot)	25	0.49	12.25
Lot Type 4 (74 Ft Lot)	88	0.43	37.84
Lot Type 5 (60 Ft Lot)	82	0.34	27.88
Total Equivalent Units	195		77.97

Note: These Equivalent Units will only be used to allocate the Additional Major Improvements to the Phase #3 Assessed Property as shown in Table V-D.

The total Equivalent Units for Phase #4 are shown in Table E-33 as calculated based on the proposed development for Phase #4 shown in Table E-13 and the original Equivalent Unit factors shown in Table E-19.

Table E-33
Estimated Equivalent Units – Phase #4 - Original

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 3 (86 Ft Lot)	2	0.83	1.66
Lot Type 4 (74 Ft Lot)	3	0.72	2.16
Lot Type 5 (60 Ft Lot)	2	0.58	1.16
Lot Type 6 (50 Ft Lot)	2	0.48	0.96
Total Equivalent Units	9		5.94

Note: These Equivalent Units will continue to be used for Phase #4 for future Annual Installment calculations to avoid increasing the costs to be paid by Phase #4 for the Phases #2-9 Major Improvement Area Initial Projects previously allocated to Phase #4 at the time of levying the Assessments for Phase #4 Improvements.

The 2022 revised total Equivalent Units for Phase #4 are shown in Table E-34 as calculated based on the Phase #4 proposed development shown in Table E-13 and the 2022 revised Equivalent Unit factors shown in Table E-21.

Table E-34
Estimated Equivalent Units – Phase #4 – 2022 Revised

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 3 (86 Ft Lot)	2	0.49	0.98
Lot Type 4 (74 Ft Lot)	3	0.43	1.29
Lot Type 5 (60 Ft Lot)	2	0.34	0.68
Lot Type 6 (50 Ft Lot)	2	0.29	0.58
Total Equivalent Units	9		3.53

Note: These Equivalent Units will only be used to allocate the Additional Major Improvements to the Phase #4 Assessed Property as shown in Table V-D.

The total Equivalent Units for Phase #5 are shown in Table E-35 as calculated based on the proposed development at the time of Assessment levy for Phase #5 shown in Table E-14 and the 2021 revised Equivalent Unit factors shown in Table E-20.

Table E-35
Estimated Equivalent Units – Phase #5 - Original

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 3 (86 Ft Lot)	60	0.83	49.80
Lot Type 7 (65 Ft Lot)	36	0.65	23.40
Total Equivalent Units	96		73.20

The 2021 revised total Equivalent Units for Phase #5 are shown in Table E-36 as calculated based on the actual plat recorded in August 2021 for Phase #5 development shown in Table E-15 and the 2021 revised Equivalent Unit factors shown in Table E-20. A one-acre lot in Phase #5 does not benefit from the Phase #5 Improvements and does not have any Assessments related to the Phase #5 Improvements.

Table E-36
Estimated Equivalent Units – Phase #5 – 2021 Revised

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (One acre Lot) ¹	1	1.00	1.00
Lot Type 3 (86 Ft Lot)	58	0.83	48.14
Lot Type 7 (65 Ft Lot)	38	0.65	24.70
Total Equivalent Units	97		73.84

Note: These Equivalent Units will continue to be used for Phase #5 for future Annual Installment calculations to avoid increasing the costs to be paid by Phase #5 for the Phases #2-9 Major Improvement Area Projects previously allocated to Phase #5 at the time of levying the Assessments for Phase #5 Improvements.

The 2022 revised total Equivalent Units for Phase #5 are shown in Table E-37 as calculated based on the actual Phase #5 development shown in Table E-15 and the 2022 revised Equivalent Unit factors shown in Table E-21.

Table E-37
Estimated Equivalent Units – Phase #5 – 2022 Revised

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (One acre Lot) ¹	1	1.00	1.00
Lot Type 3 (86 Ft Lot)	58	0.49	28.42
Lot Type 7 (65 Ft Lot)	38	0.37	14.06
Total Equivalent Units	97		43.48

Note: These Equivalent Units will only be used to allocate the Additional Major Improvements to the Phase #5 Assessed Property as shown in Table V-D.

The total Equivalent Units for Phase #6 are shown in Table E-38 as calculated based on the proposed development for Phase #6 shown in Table E-16 and the 2022 revised Equivalent Unit factors shown in Table E-21.

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Table E-38
Estimated Equivalent Units – Phase #6

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 4 (74 Ft Lot)	61	0.43	26.23
Lot Type 5 (60 Ft Lot)	69	0.34	23.46
Lot Type 6 (50 Ft Lot)	61	0.29	17.69
Lot Type 8 (40 Ft Lot)	66	0.24	15.84
Total Equivalent Units	257		83.22

The total Equivalent Units for Phase #7 are shown in Table E-39 as calculated based on the proposed development for Phase #7 shown in Table E-16 and the 2022 revised Equivalent Unit factors shown in Table E-21.

Table E-38
Estimated Equivalent Units – Phase #7

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (One-acre Lot)	14	1.00	14.00
Lot Type 2 (100 Ft Lot)	54	0.65	35.10
Lot Type 3 (86 Ft Lot)	33	0.49	16.17
Lot Type 4 (74 Ft Lot)	39	0.43	16.77
Lot Type 7 (65 Ft Lot)	31	0.37	11.47
Total Equivalent Units	171		93.51

The total Equivalent Units for Phases #8-9 are shown in Table E-39 as calculated based on the proposed development for Phases #8-9 shown in Table E-16 and the 2022 revised Equivalent Unit factors shown in Table E-21.

Table E-39
Estimated Equivalent Units – Phases #8-9

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 2 (100 Ft Lot)	2	0.65	1.30
Lot Type 3 (86 Ft Lot)	66	0.49	32.34
Lot Type 4 (74 Ft Lot)	44	0.43	18.92
Lot Type 7 (65 Ft Lot)	98	0.37	36.26
Lot Type 8 (40 Ft Lot)	7	0.24	1.68
Lot Type 9 (35 Ft Lot)	60	0.23	13.80
Total Equivalent Units	277		104.30

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C) Original Allocation of Assessments to Lots within Phase #1 (Before Refunding)

As shown in Table E-40, the total amount of the Phase #1 Bonds, which represented the total Assessment originally allocated to all Parcels within Phase #1, was \$9,000,000. As shown in Table E-22, there were a total of 334 residential units representing a total of 209.97 estimated original Equivalent Units for the residential development in Phase #1, resulting in an original Assessment per Equivalent Unit of \$42,863.27.

The original Assessment per dwelling unit was calculated as the product of (i) \$42,863.27 multiplied by (ii) the applicable original Equivalent Unit value for each Lot Type. For example, the original Assessment for a Lot Type 1 (One-Acre Lot) dwelling unit was \$42,863.27 (i.e., $\$42,863.27 \times 1.00$). The original Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit was \$35,576.51 (i.e., $\$42,863.27 \times 0.83$). The original Assessment for a Lot Type 4 (74 Ft Lot) dwelling unit was \$30,861.55 (i.e., $\$42,863.27 \times 0.72$). The original Assessment for a Lot Type 5 (60 Ft Lot) dwelling unit was \$24,860.69 (i.e., $\$42,863.27 \times 0.58$). The original Assessment for a Lot Type 6 (50 Ft Lot) dwelling unit is \$20,574.37 (i.e., $\$42,863.27 \times 0.48$). Table E-40 sets forth the original Assessment per dwelling unit for each of the five Lot Types in Phase #1.

Table E-40
Assessment Per Unit – Phase #1 – Original

Type	No. of Units	Assessment		Assessment per unit	Total Assessments
		per Equivalent Unit	Equivalent Unit Factor		
Lot Type 1 (One-acre Lot)	18	\$42,863.27	1.00	\$42,863.27 per dwelling unit	\$771,539
Lot Type 3 (86 Ft Lot)	47	\$42,863.27	0.83	\$35,576.51 per dwelling unit	\$1,672,096
Lot Type 4 (74 Ft Lot)	56	\$42,863.27	0.72	\$30,861.55 per dwelling unit	\$1,728,247
Lot Type 5 (60 Ft Lot)	104	\$42,863.27	0.58	\$24,860.69 per dwelling unit	\$2,585,512
Lot Type 6 (50 Ft Lot)	109	\$42,863.27	0.48	\$20,574.37 per dwelling unit	\$2,242,606
Total	334				\$9,000,000

The original projected leverage calculated based on the original estimated finished lot values and home values for each Lot Type in Phase #1 is shown in Table E-41.

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Table E-41
Projected Leverage – Phase #1 – Original

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 1 (One-acre Lot)	18	\$170,000	\$825,000	\$42,863.27	3.97	19.25
Lot Type 3 (86 Ft Lot)	47	\$111,800	\$688,000	\$35,576.51	3.14	19.34
Lot Type 4 (74 Ft Lot)	56	\$96,200	\$592,000	\$30,861.55	3.12	19.18
Lot Type 5 (60 Ft Lot)	104	\$78,000	\$480,000	\$24,860.69	3.14	19.31
Lot Type 6 (50 Ft Lot)	109	\$65,000	\$400,000	\$20,574.37	3.16	19.44
Total	334					

The original projected tax rate equivalent per unit calculated based on the original average finished lot values and average home values for each Lot Type in Phase #1 is shown in Table E-42.

Table E-42
Estimated Tax Rate Equivalent Per Unit – Phase #1 – Original

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 1 (One-acre Lot)	18	\$170,000	\$825,000	\$3,911.54	\$2.3009	\$0.4741
Lot Type 3 (86 Ft Lot)	47	\$111,800	\$688,000	\$3,246.58	\$2.9039	\$0.4719
Lot Type 4 (74 Ft Lot)	56	\$96,200	\$592,000	\$2,816.31	\$2.9276	\$0.4757
Lot Type 5 (60 Ft Lot)	104	\$78,000	\$480,000	\$2,268.70	\$2.9086	\$0.4726
Lot Type 6 (50 Ft Lot)	109	\$65,000	\$400,000	\$1,877.54	\$2.8885	\$0.4694
Total	334					

D) 2016 Revised Allocation of Assessments to Lots within Phase #1 (Before Refunding)

As shown in Table E-43, the total amount of the Phase #1 Bonds, which represented the total Assessment originally allocated on all Parcels within Phase #1, was \$9,000,000. As shown in Table E-23, there are a total of 335 residential units representing a total of 210.80 estimated 2016 revised Equivalent Units for the residential development in Phase #1, resulting in a 2016 revised Assessment per Equivalent Unit of \$42,694.50.

The 2016 revised Assessment per dwelling unit was calculated as the product of (i) \$42,694.50 multiplied by (ii) the applicable 2016 revised Equivalent Unit value for each Lot Type. For example, the 2016 revised Assessment for a Lot Type 1 (One-Acre Lot) dwelling unit was \$42,694.50 (i.e., \$42,694.50 × 1.00). The 2016 revised Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit was \$35,436.43 (i.e., \$42,694.50 × 0.83). The 2016 revised Assessment for a Lot Type 4 (74 Ft Lot) dwelling unit was \$30,740.04 (i.e., \$42,694.50 × 0.72). The 2016 revised Assessment for a Lot Type 5 (60 Ft Lot) dwelling unit was \$24,762.81 (i.e., \$42,694.50 × 0.58).

The 2016 revised Assessment for a Lot Type 6 (50 Ft Lot) dwelling unit is \$20,493.36 (i.e., \$42,694.50 × 0.48). Table E-43 sets forth the 2016 revised Assessment per dwelling unit for each of the five Lot Types in Phase #1.

Table E-43
Assessment Per Unit – Phase #1 – 2016 Revised

Type	No. of Units	Assessment per Equivalent Unit	Equivalent Unit Factor	Assessment per unit	Total Assessments
Lot Type 1 (One-acre Lot)	18	\$42,694.50	1.00	\$42,694.50 per dwelling unit	\$768,501
Lot Type 3 (86 Ft Lot)	48	\$42,694.50	0.83	\$35,436.43 per dwelling unit	\$1,700,949
Lot Type 4 (74 Ft Lot)	56	\$42,694.50	0.72	\$30,740.04 per dwelling unit	\$1,721,442
Lot Type 5 (60 Ft Lot)	104	\$42,694.50	0.58	\$24,762.81 per dwelling unit	\$2,575,332
Lot Type 6 (50 Ft Lot)	109	\$42,694.50	0.48	\$20,493.36 per dwelling unit	\$2,233,776
Total	335				\$9,000,000

The 2016 revised projected leverage calculated based on the original estimated finished lot values and home values for each Lot Type in Phase #1 is shown in Table E-44.

Table E-44
Projected Leverage – Phase #1 – 2016 Revised

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 1 (One-acre Lot)	18	\$170,000	\$825,000	\$42,694.50	3.98	19.32
Lot Type 3 (86 Ft Lot)	48	\$111,800	\$688,000	\$35,436.43	3.15	19.42
Lot Type 4 (74 Ft Lot)	56	\$96,200	\$592,000	\$30,740.04	3.13	19.26
Lot Type 5 (60 Ft Lot)	104	\$78,000	\$480,000	\$24,762.81	3.15	19.38
Lot Type 6 (50 Ft Lot)	109	\$65,000	\$400,000	\$20,493.36	3.17	19.52
Total	335					

The 2016 revised projected tax rate equivalent per unit calculated based on the 2016 revised average finished lot values and average home values for each Lot Type in Phase #1 is shown in Table E-45.

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Table E-45
Estimated Tax Rate Equivalent Per Unit – Phase #1 – 2016 Revised

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 1 (One-acre Lot)	18	\$170,000	\$825,000	\$3,896.14	\$2.2918	\$0.4723
Lot Type 3 (86 Ft Lot)	48	\$111,800	\$688,000	\$3,246.58	\$2.9039	\$0.4719
Lot Type 4 (74 Ft Lot)	56	\$96,200	\$592,000	\$2,816.31	\$2.9276	\$0.4757
Lot Type 5 (60 Ft Lot)	104	\$78,000	\$480,000	\$2,268.70	\$2.9086	\$0.4726
Lot Type 6 (50 Ft Lot)	109	\$65,000	\$400,000	\$1,877.54	\$2.8885	\$0.4694
Total	335					

E) 2016 Revised Allocation of Assessments to Lots within Phase #1 (After Refunding)

As shown in Table E-46, the initial amount Phase #1 Refunding Bonds after refunding was \$7,750,000 (representing the outstanding Phase #1 Assessments after the refunding related savings). The total outstanding Equivalent Units in Phase #1 at the time of the Phase #1 Refunding Bonds were issued was 208.91 after prepayments, resulting in an outstanding Assessment per Equivalent Unit of \$37,097.31 at the time of refunding.

The outstanding Assessment per dwelling unit at the time of refunding was calculated as the product of (i) \$37,097.31 multiplied by (ii) the applicable 2016 revised Equivalent Unit value for each Lot Type. For example, the 2016 revised Assessment for a Lot Type 1 (One-Acre Lot) dwelling unit was \$37,097.31 (i.e., \$37,097.31 × 1.00). The 2016 revised Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit was \$30,790.77 (i.e., \$37,097.31 × 0.83). The 2016 revised Assessment for a Lot Type 4 (74 Ft Lot) dwelling unit was \$26,710.07 (i.e., \$37,097.31 × 0.72). The 2016 revised Assessment for a Lot Type 5 (60 Ft Lot) dwelling unit was \$21,516.44 (i.e., \$37,097.31 × 0.58). The 2016 revised Assessment for a Lot Type 6 (50 Ft Lot) dwelling unit is \$17,806.71 (i.e., \$37,097.31 × 0.48). Table E-46 sets forth the 2016 revised Assessment per dwelling unit for each of the five Lot Types in Phase #1.

Table E-46
Restated Assessment Per Unit – Phase #1 – 2016 Revised (After Refunding)

Type	No. of Units	Assessment per Equivalent Unit	Equivalent Unit Factor	Assessment per unit	Total Assessments
Lot Type 1 (One-acre Lot)	18	\$37,097.31	1.00	\$37,097.31 per dwelling unit	\$667,752
Lot Type 3 (86 Ft Lot)	47	\$37,097.31	0.83	\$30,790.77 per dwelling unit	\$1,447,166
Lot Type 4 (74 Ft Lot)	56	\$37,097.31	0.72	\$26,710.07 per dwelling unit	\$1,495,764
Lot Type 5 (60 Ft Lot)	103	\$37,097.31	0.58	\$21,516.44 per dwelling unit	\$2,216,194
Lot Type 6 (50 Ft Lot)	108	\$37,097.31	0.48	\$17,806.71 per dwelling unit	\$1,923,125
Total	332				\$7,750,000

The 2016 revised projected leverage calculated based on the original estimated finished lot values and home values for each Lot Type in Phase #1 is shown in Table E-47.

Table E-47
Projected Leverage – Phase #1 – 2016 Revised (After Refunding)

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 1 (One-acre Lot)	18	\$170,000	\$825,000	\$37,097.31	4.58	22.24
Lot Type 3 (86 Ft Lot)	47	\$111,800	\$688,000	\$30,790.77	3.63	22.34
Lot Type 4 (74 Ft Lot)	56	\$96,200	\$592,000	\$26,710.07	3.60	22.16
Lot Type 5 (60 Ft Lot)	103	\$78,000	\$480,000	\$21,516.44	3.63	22.31
Lot Type 6 (50 Ft Lot)	108	\$65,000	\$400,000	\$17,806.71	3.65	22.46
Total	332					

The 2016 revised projected tax rate equivalent per unit calculated based on the 2016 revised average finished lot values and average home values for each Lot Type in Phase #1 is shown in Table E-48.

Table E-48
Estimated Tax Rate Equivalent Per Unit – Phase #1 – 2016 Revised (Before Refunding)

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 1 (One-acre Lot)	18	\$170,000	\$825,000	\$2,717.98	\$1.5988	\$0.3295
Lot Type 3 (86 Ft Lot)	47	\$111,800	\$688,000	\$2,255.92	\$2.0178	\$0.3279
Lot Type 4 (74 Ft Lot)	56	\$96,200	\$592,000	\$1,956.94	\$2.0342	\$0.3306
Lot Type 5 (60 Ft Lot)	103	\$78,000	\$480,000	\$1,576.43	\$2.0211	\$0.3284
Lot Type 6 (50 Ft Lot)	108	\$65,000	\$400,000	\$1,304.63	\$2.0071	\$0.3262
Total	332					

As shown in Table E-21, the Lot Type classifications have been updated by the City Council, and subsequently, the estimated finished Lot values and estimated average home values have been updated in 2022. The updated projected leverage calculated based on the 2022 revised estimated finished Lot values and home values for each Lot Type in Phase #1 is shown in Table E-49.

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Table E-49
Updated Projected Leverage – Phase #1

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 1 (One-acre Lot)	18	\$400,000	\$2,000,000	\$37,097.31	10.78	53.91
Lot Type 3 (86 Ft Lot)	47	\$195,000	\$975,000	\$30,790.77	6.33	31.67
Lot Type 4 (74 Ft Lot)	56	\$170,000	\$850,000	\$26,710.07	6.36	31.82
Lot Type 5 (60 Ft Lot)	103	\$137,000	\$685,000	\$21,516.44	6.37	31.84
Lot Type 6 (50 Ft Lot)	108	\$117,000	\$585,000	\$17,806.71	6.57	32.85
Total	332					

As shown in Table E-21, the Lot Type classifications have been updated by the City Council, and subsequently the estimated finished Lot values and home values have been updated in 2022. The updated projected tax rate equivalent per unit calculated based on the 2022 revised estimated finished lot values and home values for each Lot Type in Phase #1 is shown in Table E-50.

Table E-50
Updated Estimated Tax Rate Equivalent Per Unit – Phase #1

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 1 (One-acre Lot)	18	\$400,000	\$2,000,000	\$2,717.98	\$0.6795	\$0.1359
Lot Type 3 (86 Ft Lot)	47	\$195,000	\$975,000	\$2,255.92	\$1.1569	\$0.2314
Lot Type 4 (74 Ft Lot)	56	\$170,000	\$850,000	\$1,956.94	\$1.1511	\$0.2302
Lot Type 5 (60 Ft Lot)	103	\$137,000	\$685,000	\$1,576.43	\$1.1507	\$0.2301
Lot Type 6 (50 Ft Lot)	108	\$117,000	\$585,000	\$1,304.63	\$1.1151	\$0.2230
Total	332					

F) Original Allocation of Assessments to Lot Types in the Phases #2-9 Major Improvement Area

As shown in Table E-51 the total amount of the Phases #2-9 Major Improvement Area Bonds and obligation under the Reimbursement Agreement, which represents the total Assessment allocated on all Parcels within the Phases #2-9 Major Improvement Area, is \$18,150,000. As shown in Table E-25, there were a total of 1,465 residential units representing a total of 909.01 originally estimated Equivalent Units for the residential development in the Phases #2-9 Major Improvement Area, resulting in an original Assessment per Equivalent Unit of \$19,966.78.

The original Assessment per dwelling unit was calculated as the product of (i) \$19,966.78 multiplied by (ii) the applicable original Equivalent Unit value for each Lot Type. For example, the original Assessment for a Lot Type 1 (One-Acre Lot) dwelling unit was \$19,966.78 (i.e.,

\$19,966.78 × 1.00). The original Assessment for a Lot Type 2 (100 Ft Lot) dwelling unit was \$17,570.76 (i.e., \$19,966.78 × 0.88). The original Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit was \$16,572.42 (i.e., \$19,966.78 × 0.83). The original Assessment for a Lot Type 4 (74 Ft Lot) dwelling unit was \$14,376.08 (i.e., \$19,966.78 × 0.72). The original Assessment for a Lot Type 5 (60 Ft Lot) dwelling unit was \$11,580.73 (i.e., \$19,966.78 × 0.58). The original Assessment for a Lot Type 6 (50 Ft Lot) dwelling unit was \$9,584.05 (i.e., \$19,966.78 × 0.48). Table E-51 sets forth the original Assessment per dwelling unit for each of the six Lot Types in the Phases #2-9 Major Improvement Area.

Table E-51
Assessment Per Unit – Phases #2-9 Major Improvement Area – Original

Type	No. of Units	Assessment		Assessment per unit	Total Assessments
		per Equivalent Unit	Equivalent Unit Factor		
Lot Type 1 (One-acre Lot)	31	\$19,966.78	1.00	\$19,966.78 per dwelling unit	\$618,970
Lot Type 2 (100 Ft Lot)	25	\$19,966.78	0.88	\$17,570.76 per dwelling unit	\$439,269
Lot Type 3 (86 Ft Lot)	123	\$19,966.78	0.83	\$16,572.42 per dwelling unit	\$2,038,408
Lot Type 4 (74 Ft Lot)	401	\$19,966.78	0.72	\$14,376.08 per dwelling unit	\$5,764,808
Lot Type 5 (60 Ft Lot)	404	\$19,966.78	0.58	\$11,580.73 per dwelling unit	\$4,678,615
Lot Type 6 (50 Ft Lot)	481	\$19,966.78	0.48	\$9,584.05 per dwelling unit	\$4,609,929
Total	1,465				\$18,150,000

The original projected leverage calculated based on the original estimated finished lot values and home values for each Lot Type in the Phases #2-9 Major Improvement Area is shown in Table E-52.

Table E-52
Projected Leverage – Phases #2-9 Major Improvement Area – Original

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 1 (One-acre Lot)	31	\$170,000	\$825,000	\$19,966.78	8.51	41.32
Lot Type 2 (100 Ft Lot)	25	\$130,000	\$725,000	\$17,570.76	7.40	41.26
Lot Type 3 (86 Ft Lot)	123	\$111,800	\$688,000	\$16,572.42	6.75	41.51
Lot Type 4 (74 Ft Lot)	401	\$96,200	\$592,000	\$14,376.08	6.69	41.18
Lot Type 5 (60 Ft Lot)	404	\$78,000	\$480,000	\$11,580.73	6.74	41.45
Lot Type 6 (50 Ft Lot)	481	\$65,000	\$400,000	\$9,584.05	6.78	41.74
Total	1,465					

The projected tax rate equivalent per unit calculated based on the original average finished lot values and average home values for each Lot Type in the Phases #2-9 Major Improvement Area is shown in Table E-53.

Table E-53

Estimated Tax Rate Equivalent Per Unit – Phases #2-9 Major Improvement Area – Original

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 1 (One-acre Lot)	31	\$170,000	\$825,000	\$1,872.48	\$1.1015	\$0.2270
Lot Type 2 (100 Ft Lot)	25	\$130,000	\$725,000	\$1,647.78	\$1.2675	\$0.2273
Lot Type 3 (86 Ft Lot)	123	\$111,800	\$688,000	\$1,554.16	\$1.3901	\$0.2259
Lot Type 4 (74 Ft Lot)	401	\$96,200	\$592,000	\$1,348.18	\$1.4014	\$0.2277
Lot Type 5 (60 Ft Lot)	404	\$78,000	\$480,000	\$1,086.04	\$1.3924	\$0.2263
Lot Type 6 (50 Ft Lot)	481	\$65,000	\$400,000	\$898.79	\$1.3828	\$0.2247
Total	1,465					

G) 2016 Revised Allocation of Assessments to Lot Types in the Phases #2-9 Major Improvement Area

As shown in Table E-54 the total amount of the Phases #2-9 Major Improvement Area Bonds and obligation under the Reimbursement Agreement, which represents the total Assessment allocated on all Parcels within the Phases #2-9 Major Improvement Area, is \$18,150,000. As shown in Table E-26, there were a total of 1,437 residential units representing a total of 888.39 estimated 2016 revised Equivalent Units for the residential development in the Phases #2-9 Major Improvement Area, resulting in a 2016 revised Assessment per Equivalent Unit of \$20,430.22.

The 2016 revised Assessment per dwelling unit was calculated as the product of (i) \$20,430.22 multiplied by (ii) the applicable original Equivalent Unit value for each Lot Type. For example, the 2016 revised Assessment for a Lot Type 1 (One-Acre Lot) dwelling unit was \$20,430.22 (i.e., \$20,430.22 × 1.00). The 2016 revised Assessment for a Lot Type 2 (100 Ft Lot) dwelling unit was \$17,978.59 (i.e., \$20,430.22 × 0.88). The 2016 revised Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit was \$16,957.08 (i.e., \$20,430.22 × 0.83). The 2016 revised Assessment for a Lot Type 4 (74 Ft Lot) dwelling unit was \$14,709.76 (i.e., \$20,430.22 × 0.72). The 2016 revised Assessment for a Lot Type 5 (60 Ft Lot) dwelling unit was \$11,849.53 (i.e., \$20,430.22 × 0.58). The 2016 revised Assessment for a Lot Type 6 (50 Ft Lot) dwelling unit was \$9,806.50 (i.e., \$20,430.22 × 0.48). Table E-54 sets forth the 2016 revised Assessment per dwelling unit for each of the six Lot Types in the Phases #2-9 Major Improvement Area.

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Table E-54
Assessment Per Unit – Phases #2-9 Major Improvement Area – 2016 Revised

Type	No. of Units	Assessment		Assessment per unit	Total Assessments
		per Equivalent Unit	Equivalent Unit Factor		
Lot Type 1 (One-acre Lot)	30	\$20,430.22	1.00	\$20,430.22 per dwelling unit	\$612,906
Lot Type 2 (100 Ft Lot)	18	\$20,430.22	0.88	\$17,978.59 per dwelling unit	\$323,615
Lot Type 3 (86 Ft Lot)	115	\$20,430.22	0.83	\$16,957.08 per dwelling unit	\$1,950,064
Lot Type 4 (74 Ft Lot)	402	\$20,430.22	0.72	\$14,709.76 per dwelling unit	\$5,913,322
Lot Type 5 (60 Ft Lot)	391	\$20,430.22	0.58	\$11,849.53 per dwelling unit	\$4,633,164
Lot Type 6 (50 Ft Lot)	481	\$20,430.22	0.48	\$9,806.50 per dwelling unit	\$4,716,928
Total	1,437				\$18,150,000

The 2016 revised projected leverage calculated based on the original estimated finished lot values and home values for each Lot Type is shown in Table E-55.

Table E-55
Projected Leverage – Phases #2-9 Major Improvement Area – 2016 Revised

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 1 (One-acre Lot)	30	\$170,000	\$825,000	\$20,430.22	8.32	40.38
Lot Type 2 (100 Ft Lot)	18	\$130,000	\$725,000	\$17,978.59	7.23	40.33
Lot Type 3 (86 Ft Lot)	115	\$111,800	\$688,000	\$16,957.08	6.59	40.57
Lot Type 4 (74 Ft Lot)	402	\$96,200	\$592,000	\$14,709.76	6.54	40.25
Lot Type 5 (60 Ft Lot)	391	\$78,000	\$480,000	\$11,849.53	6.58	40.51
Lot Type 6 (50 Ft Lot)	481	\$65,000	\$400,000	\$9,806.50	6.63	40.79
Total	1,437					

The 2016 revised projected tax rate equivalent per unit calculated based on the original average finished lot values and average home values for each Lot Type in the Phases #2-9 Major Improvement Area is shown in Table E-56.

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Table E-56

Estimated Tax Rate Equivalent Per Unit – Phases #2-9 Major Improvement Area – 2016 Revised

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 1 (One-acre Lot)	30	\$170,000	\$825,000	\$1,915.9389	\$1.1270	\$0.2322
Lot Type 2 (100 Ft Lot)	18	\$130,000	\$725,000	\$1,686.0262	\$1.2969	\$0.2326
Lot Type 3 (86 Ft Lot)	115	\$111,800	\$688,000	\$1,590.2293	\$1.4224	\$0.2311
Lot Type 4 (74 Ft Lot)	402	\$96,200	\$592,000	\$1,379.4760	\$1.4340	\$0.2330
Lot Type 5 (60 Ft Lot)	391	\$78,000	\$480,000	\$1,111.2445	\$1.4247	\$0.2315
Lot Type 6 (50 Ft Lot)	481	\$65,000	\$400,000	\$919.6507	\$1.4148	\$0.2299
Total	1,437					

H) 2021 Revised Allocation of Assessments to Lot Types in the Phases #2-9 Major Improvement Area

As shown in Table E-57 the total amount of the Phases #2-9 Major Improvement Area Bonds and obligation under the Reimbursement Agreement, which represents the total Assessment allocated on all Parcels within the Phases #2-9 Major Improvement Area, is \$18,150,000. As shown in Table E-27, there were a total of 1,389 residential units representing a total of 883.39 estimated 2021 revised Equivalent Units for the residential development in the Phases #2-9 Major Improvement Area, resulting in a 2021 revised Assessment per Equivalent Unit of \$20,545.85.

The 2021 revised Assessment per dwelling unit was calculated as the product of (i) \$20,545.85 multiplied by (ii) the applicable 2021 revised Equivalent Unit value for each Lot Type. For example, the 2021 revised Assessment for a Lot Type 1 (One-Acre Lot) dwelling unit was \$20,545.85 (i.e., $\$20,545.85 \times 1.00$). The 2021 revised Assessment for a Lot Type 2 (100 Ft Lot) dwelling unit was \$18,080.35 (i.e., $\$20,545.85 \times 0.88$). The 2021 revised Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit was 17,053.06 (i.e., $\$20,545.85 \times 0.83$). The 2021 revised Assessment for a Lot Type 4 (74 Ft Lot) dwelling unit was \$14,793.01 (i.e., $\$20,545.85 \times 0.72$). The 2021 revised Assessment for a Lot Type 5 (60 Ft Lot) dwelling unit was \$11,916.59 (i.e., $\$20,545.85 \times 0.58$). The 2021 revised Assessment for a Lot Type 6 (50 Ft Lot) dwelling unit was \$9,862.01 (i.e., $\$20,545.85 \times 0.48$). The 2021 revised Assessment for a Lot Type 7 (65 Ft Lot) dwelling unit was \$13,354.80 (i.e., $\$20,545.85 \times 0.65$). Table E-57 sets forth the 2021 revised Assessment per dwelling unit for each of the seven Lot Types in the Phases #2-9 Major Improvement Area.

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Table E-57
Assessment Per Unit – Phases #2-9 Major Improvement Area – 2021 Revised

Type	No. of Units	Assessment		Assessment per unit	Total Assessments
		per Equivalent Unit	Equivalent Unit Factor		
Lot Type 1 (One-acre Lot)	14	\$20,545.85	1.00	\$20,545.85 per dwelling unit	\$287,642
Lot Type 2 (100 Ft Lot)	58	\$20,545.85	0.88	\$18,080.35 per dwelling unit	\$1,048,660
Lot Type 3 (86 Ft Lot)	214	\$20,545.85	0.83	\$17,053.06 per dwelling unit	\$3,649,354
Lot Type 4 (74 Ft Lot)	319	\$20,545.85	0.72	\$14,793.01 per dwelling unit	\$4,718,971
Lot Type 5 (60 Ft Lot)	230	\$20,545.85	0.58	\$11,916.59 per dwelling unit	\$2,740,817
Lot Type 6 (50 Ft Lot)	485	\$20,545.85	0.48	\$9,862.01 per dwelling unit	\$4,783,074
Lot Type 7 (65 Ft Lot)	69	\$20,545.85	0.65	\$13,354.80 per dwelling unit	\$921,481
Total	1,389				\$18,150,000

The 2021 revised projected leverage calculated based on the original estimated finished lot values and home values for each Lot Type is shown in Table E-58.

Table E-58
Projected Leverage – Phases #2-9 Major Improvement Area – 2021 Revised

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 1 (One-acre Lot)	14	\$170,000	\$825,000	\$20,545.85	8.27	40.15
Lot Type 2 (100 Ft Lot)	58	\$130,000	\$725,000	\$18,080.35	7.19	40.10
Lot Type 3 (86 Ft Lot)	214	\$111,800	\$688,000	\$17,053.06	6.56	40.34
Lot Type 4 (74 Ft Lot)	319	\$96,200	\$592,000	\$14,793.01	6.50	40.02
Lot Type 5 (60 Ft Lot)	230	\$78,000	\$480,000	\$11,916.59	6.55	40.28
Lot Type 6 (50 Ft Lot)	485	\$65,000	\$400,000	\$9,862.01	6.59	40.56
Lot Type 7 (65 Ft Lot)	69	\$87,300	\$537,000	\$13,354.80	6.54	40.21
Total	1,389					

The 2021 revised projected tax rate equivalent per unit calculated based on the original average finished lot values and average home values for each Lot Type in the Phases #2-9 Major Improvement Area is shown in Table E-59.

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Table E-59

Estimated Tax Rate Equivalent Per Unit – Phases #2-9 Major Improvement Area – 2021 Revised

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 1 (One-acre Lot)	14	\$170,000	\$825,000	\$1,887	\$1.1097	\$0.2287
Lot Type 2 (100 Ft Lot)	58	\$130,000	\$725,000	\$1,660	\$1.2770	\$0.2290
Lot Type 3 (86 Ft Lot)	214	\$111,800	\$688,000	\$1,566	\$1.4005	\$0.2276
Lot Type 4 (74 Ft Lot)	319	\$96,200	\$592,000	\$1,358	\$1.4119	\$0.2294
Lot Type 5 (60 Ft Lot)	230	\$78,000	\$480,000	\$1,094	\$1.4028	\$0.2280
Lot Type 6 (50 Ft Lot)	485	\$65,000	\$400,000	\$906	\$1.3931	\$0.2264
Lot Type 7 (65 Ft Lot)	69	\$87,300	\$537,000	\$1,226	\$1.4046	\$0.2283
Total	1,389					

I) 2022 Revised Allocation of Assessments to Lot Types in the Phases #2-9 Major Improvement Area (Before Refunding)

As shown in Table E-60 the total amount of the Phases #2-9 Major Improvement Area Bonds and obligation under the Reimbursement Agreement, which represents the total Assessment allocated on all Parcels within the Phases #2-9 Major Improvement Area, is \$18,150,000. As shown in Table E-28, there were a total of 1,366 residential units representing a total of 534.07 estimated 2022 revised Equivalent Units for the residential development in the Phases #2-9 Major Improvement Area, resulting in an original Assessment per Equivalent Unit of \$33,984.31.

The 2022 revised Assessment per dwelling unit was calculated as the product of (i) \$33,984.31 multiplied by (ii) the applicable 2022 revised Equivalent Unit value for each Lot Type. For example, the 2022 revised Assessment for a Lot Type 1 (One-Acre Lot) dwelling unit is \$33,984.31 (i.e., $\$33,984.31 \times 1.00$). The 2022 revised Assessment for a Lot Type 2 (100 Ft Lot) dwelling unit is \$22,089.80 (i.e., $\$33,984.31 \times 0.65$). The 2022 revised Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit is \$16,652.31 (i.e., $\$33,984.31 \times 0.49$). The 2022 revised Assessment for a Lot Type 4 (74 Ft Lot) dwelling unit is \$14,634.08 (i.e., $\$33,984.31 \times 0.43$). The 2022 revised Assessment for a Lot Type 5 (60 Ft Lot) dwelling unit is \$11,554.67 (i.e., $\$33,984.31 \times 0.34$). The 2022 revised Assessment for a Lot Type 6 (50 Ft Lot) dwelling unit is \$9,855.45 (i.e., $\$33,984.31 \times 0.29$). The 2022 revised Assessment for a Lot Type 7 (65 Ft Lot) dwelling unit is \$12,574.19 (i.e., $\$33,984.31 \times 0.37$). The 2022 revised Assessment for a Lot Type 8 (40 Ft Lot) dwelling unit is \$8,156.23 (i.e., $\$33,984.31 \times 0.24$). The 2022 revised Assessment for a Lot Type 9 (35 Ft Lot) dwelling unit is \$7,816.39 (i.e., $\$33,984.31 \times 0.23$). Table E-60 sets forth the 2022 revised Assessment per dwelling unit for each of the nine Lot Types in the Phases #2-9 Major Improvement Area.

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Table E-60
Assessment Per Unit – Phases #2-9 Major Improvement Area – 2022 Revised

Type	No. of Units	Assessment		Assessment per unit	Total Assessments
		per Equivalent Unit	Equivalent Unit Factor		
Lot Type 1 (One-acre Lot)	15	\$33,976.67	1.00	\$33,976.67 per dwelling unit	\$509,650
Lot Type 2 (100 Ft Lot)	58	\$33,976.67	0.65	\$22,084.84 per dwelling unit	\$1,280,921
Lot Type 3 (86 Ft Lot)	234	\$33,976.67	0.49	\$16,648.57 per dwelling unit	\$3,895,766
Lot Type 4 (74 Ft Lot)	304	\$33,976.67	0.43	\$14,609.97 per dwelling unit	\$4,441,431
Lot Type 5 (60 Ft Lot)	221	\$33,976.67	0.34	\$11,552.07 per dwelling unit	\$2,553,007
Lot Type 6 (50 Ft Lot)	234	\$33,976.67	0.29	\$9,853.24 per dwelling unit	\$2,305,657
Lot Type 7 (65 Ft Lot)	167	\$33,976.67	0.37	\$12,571.37 per dwelling unit	\$2,099,419
Lot Type 8 (40 Ft Lot)	73	\$33,976.67	0.24	\$8,154.40 per dwelling unit	\$595,271
Lot Type 9 (35 Ft Lot)	60	\$33,976.67	0.23	\$7,814.64 per dwelling unit	\$468,878
Total	1,366				\$18,150,000

The 2022 revised projected leverage calculated based on the 2022 revised estimated finished lot values and home values for each Lot Type is shown in Table E-61.

Table E-61
Projected Leverage – Phases #2-9 Major Improvement Area – 2022 Revised

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 1 (One-acre Lot)	15	\$400,000	\$2,000,000	\$33,976.67	11.77	58.86
Lot Type 2 (100 Ft Lot)	58	\$260,000	\$1,300,000	\$22,084.84	11.77	58.86
Lot Type 3 (86 Ft Lot)	234	\$195,000	\$975,000	\$16,648.57	11.71	58.56
Lot Type 4 (74 Ft Lot)	304	\$170,000	\$850,000	\$14,609.97	11.64	58.18
Lot Type 5 (60 Ft Lot)	221	\$137,000	\$685,000	\$11,552.07	11.86	59.30
Lot Type 6 (50 Ft Lot)	234	\$117,000	\$585,000	\$9,853.24	11.87	59.37
Lot Type 7 (65 Ft Lot)	167	\$147,000	\$735,000	\$12,571.37	11.69	58.47
Lot Type 8 (40 Ft Lot)	73	\$95,000	\$475,000	\$8,154.40	11.65	58.25
Lot Type 9 (35 Ft Lot)	60	\$90,000	\$450,000	\$7,814.64	11.52	57.58
Total	1,366					

The 2022 revised projected tax rate equivalent per unit calculated based on the 2022 revised average finished lot values and average home values for each Lot Type in the Phases #2-9 Major Improvement Area is shown in Table E-62.

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Table E-62

Estimated Tax Rate Equivalent Per Unit – Phases #2-9 Major Improvement Area – 2022 Revised

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 1 (One-acre Lot)	15	\$400,000	\$2,000,000	\$3,118	\$0.7796	\$0.1559
Lot Type 2 (100 Ft Lot)	58	\$260,000	\$1,300,000	\$2,027	\$0.7796	\$0.1559
Lot Type 3 (86 Ft Lot)	234	\$195,000	\$975,000	\$1,528	\$0.7836	\$0.1567
Lot Type 4 (74 Ft Lot)	304	\$170,000	\$850,000	\$1,341	\$0.7888	\$0.1578
Lot Type 5 (60 Ft Lot)	221	\$137,000	\$685,000	\$1,060	\$0.7739	\$0.1548
Lot Type 6 (50 Ft Lot)	234	\$117,000	\$585,000	\$904	\$0.7729	\$0.1546
Lot Type 7 (65 Ft Lot)	167	\$147,000	\$735,000	\$1,154	\$0.7849	\$0.1570
Lot Type 8 (40 Ft Lot)	73	\$95,000	\$475,000	\$748	\$0.7878	\$0.1576
Lot Type 9 (35 Ft Lot)	60	\$90,000	\$450,000	\$717	\$0.7969	\$0.1594
Total	1,366					

J) 2024 Revised Allocation of Assessments to Lot Types in the Phases #2-9 Major Improvement Area (After Refunding)

As shown in Table E-63 the total amount of the Phases #2-9 Refunding and Improvement Bonds, which represents the total Assessment allocated on all Parcels within the Phases #2-9 Major Improvement Area, is \$11,515,000. As shown in Table E-28.2, there were a total of 1,251 residential units representing a total of 488.06 estimated 2024 revised Equivalent Units for the residential development in the Phases #2-9 Major Improvement Area, resulting in an original Assessment per Equivalent Unit of \$23,593.41.

The updated Assessment per dwelling unit was calculated as the product of (i) \$23,593.41 multiplied by (ii) the applicable 2024 revised Equivalent Unit value for each Lot Type. For example, the updated Assessment for a Lot Type 1 (One-Acre Lot) dwelling unit is \$23,593.41 (i.e., \$23,593.41 × 1.00). The updated Assessment for a Lot Type 2 (100 Ft Lot) dwelling unit is \$15,335.72 (i.e., \$23,593.41 × 0.65). The updated Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit is \$11,560.77 (i.e., \$23,593.41 × 0.49). The updated Assessment for a Lot Type 4 (74 Ft Lot) dwelling unit is \$10,145.17 (i.e., \$23,593.41 × 0.43). The updated Assessment for a Lot Type 5 (60 Ft Lot) dwelling unit is \$8,021.76 (i.e., \$23,593.41 × 0.34). The 2022 revised Assessment for a Lot Type 6 (50 Ft Lot) dwelling unit is \$6,842.09 (i.e., \$23,593.41 × 0.29). The updated Assessment for a Lot Type 7 (65 Ft Lot) dwelling unit is \$8,729.56 (i.e., \$23,593.41 × 0.37). The 2024 revised Assessment for a Lot Type 8 (40 Ft Lot) dwelling unit is \$5,662.42 (i.e., \$23,593.41 × 0.24). The updated Assessment for a Lot Type 9 (35 Ft Lot) dwelling unit is \$5,426.48 (i.e., \$23,593.41 × 0.23). Table E-60 sets forth the updated Assessment per dwelling unit for each of the nine Lot Types in the Phases #2-9 Major Improvement Area.

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Table E-63
Assessment Per Unit – Phases #2-9 Major Improvement Area – After Refunding

Type	No. of Units	Assessment per Equivalent Unit	Equivalent Unit Factor	Assessment per unit	Total Assessments
Lot Type 1 (One-acre Lot)	15	\$23,593.41	1.00	\$23,593.41 per dwelling unit	\$353,901
Lot Type 2 (100 Ft Lot)	60	\$23,593.41	0.65	\$15,335.72 per dwelling unit	\$920,143
Lot Type 3 (86 Ft Lot)	223	\$23,593.41	0.49	\$11,560.77 per dwelling unit	\$2,578,052
Lot Type 4 (74 Ft Lot)	226	\$23,593.41	0.43	\$10,145.17 per dwelling unit	\$2,292,808
Lot Type 5 (60 Ft Lot)	208	\$23,593.41	0.34	\$8,021.76 per dwelling unit	\$1,668,526
Lot Type 6 (50 Ft Lot)	227	\$23,593.41	0.29	\$6,842.09 per dwelling unit	\$1,553,154
Lot Type 7 (65 Ft Lot)	166	\$23,593.41	0.37	\$8,729.56 per dwelling unit	\$1,449,107
Lot Type 8 (40 Ft Lot)	66	\$23,593.41	0.24	\$5,662.42 per dwelling unit	\$373,720
Lot Type 9 (35 Ft Lot)	60	\$23,593.41	0.23	\$5,426.48 per dwelling unit	\$325,589
Total	1,251				\$11,515,000

The updated projected leverage calculated based on the updated estimated finished lot values and home values for each Lot Type is shown in Table E-64.

Table E-64
Projected Leverage – Phases #2-9 Major Improvement Area – After Refunding

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 1 (One-acre Lot)	15	\$575,000	\$2,875,000	\$23,593.41	24.37	121.86
Lot Type 2 (100 Ft Lot)	60	\$209,812	\$1,049,061	\$15,335.72	13.68	68.41
Lot Type 3 (86 Ft Lot)	223	\$215,746	\$1,078,731	\$11,560.77	18.66	93.31
Lot Type 4 (74 Ft Lot)	226	\$185,649	\$928,246	\$10,145.17	18.30	91.50
Lot Type 5 (60 Ft Lot)	208	\$141,281	\$706,407	\$8,021.76	17.61	88.06
Lot Type 6 (50 Ft Lot)	227	\$109,481	\$547,406	\$6,842.09	16.00	80.01
Lot Type 7 (65 Ft Lot)	166	\$165,977	\$829,883	\$8,729.56	19.01	95.07
Lot Type 8 (40 Ft Lot)	66	\$95,000	\$475,000	\$5,662.42	16.78	83.89
Lot Type 9 (35 Ft Lot)	60	\$104,000	\$520,000	\$5,426.48	19.17	95.83
Total	1,251					

The updated projected tax rate equivalent per unit calculated based on the updated average finished lot values and average home values for each Lot Type in the Phases #2-9 Major Improvement Area is shown in Table E-65.

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Table E-65
Estimated Tax Rate Equivalent Per Unit – Phases #2-9 Major Improvement Area – After Refunding

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 1 (One-acre Lot)	15	\$575,000	\$2,875,000	\$4,407	\$0.7664	\$0.1533
Lot Type 2 (100 Ft Lot)	60	\$209,812	\$1,049,061	\$2,864	\$1.3653	\$0.2731
Lot Type 3 (86 Ft Lot)	223	\$215,746	\$1,078,731	\$2,159	\$1.0009	\$0.2002
Lot Type 4 (74 Ft Lot)	226	\$185,649	\$928,246	\$1,895	\$1.0207	\$0.2041
Lot Type 5 (60 Ft Lot)	208	\$141,281	\$706,407	\$1,498	\$1.0605	\$0.2121
Lot Type 6 (50 Ft Lot)	227	\$109,481	\$547,406	\$1,278	\$1.1673	\$0.2335
Lot Type 7 (65 Ft Lot)	166	\$165,977	\$829,883	\$1,631	\$0.9824	\$0.1965
Lot Type 8 (40 Ft Lot)	66	\$95,000	\$475,000	\$1,058	\$1.1133	\$0.2227
Lot Type 9 (35 Ft Lot)	60	\$104,000	\$520,000	\$1,014	\$0.9746	\$0.1949
Total	1,251					

K) Original Allocation of Assessments to Lots within Phase #2

As shown in Table E-66, the total amount of the Reimbursement Agreement for Phase #2, which represents the original total Assessment to be allocated on all Parcels within Phase #2, is \$5,300,000. As shown in Table E-29, there are a total of 360 residential units representing a total of 214.67 estimated original Equivalent Units for the residential development in Phase #2, resulting in an original Assessment per Equivalent Unit of \$24,689.06.

The original Assessment per dwelling unit was calculated as the product of (i) \$24,689.06 multiplied by (ii) the applicable original Equivalent Unit value for each Lot Type. For example, the original Assessment for a Lot Type 2 (100 Ft Lot) dwelling unit is \$21,726.37 (i.e., \$24,689.06 × 1.00). The original Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit is \$20,491.92 (i.e., \$24,689.06 × 0.83). The original Assessment for a Lot Type 4 (74 Ft Lot) dwelling unit is \$17,776.12 (i.e., \$24,689.06 × 0.72). The original Assessment for a Lot Type 5 (60 Ft Lot) dwelling unit is \$14,319.65 (i.e., \$24,689.06 × 0.58). The original Assessment for a Lot Type 6 (50 Ft Lot) dwelling unit is \$11,850.75 (i.e., \$24,689.06 × 0.48). Table E-66 sets forth the original Assessment per dwelling unit for each of the five Lot Types in Phase #2.

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Table E-66
Assessment Per Unit – Phase #2 – Original

Type	No. of Units	Assessment per Equivalent Unit	Equivalent Unit Factor	Assessment per unit	Total Assessments
Lot Type 1 (One-acre Lot)	4	\$24,689.06	0.88	\$21,726.37 per dwelling unit	\$86,905
Lot Type 3 (86 Ft Lot)	49	\$24,689.06	0.83	\$20,491.92 per dwelling unit	\$1,004,104
Lot Type 4 (74 Ft Lot)	68	\$24,689.06	0.72	\$17,776.12 per dwelling unit	\$1,208,776
Lot Type 5 (60 Ft Lot)	68	\$24,689.06	0.58	\$14,319.65 per dwelling unit	\$973,736
Lot Type 6 (50 Ft Lot)	171	\$24,689.06	0.48	\$11,850.75 per dwelling unit	\$2,026,478
Total	360				\$5,300,000

The original projected leverage calculated based on the original estimated finished lot values and home values for each Lot Type is shown in Table E-67.

Table E-67
Projected Leverage – Phase #2 – Original

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 2 (100 Ft Lot)	4	\$130,000	\$725,000	\$21,726.37	5.98	33.37
Lot Type 3 (86 Ft Lot)	49	\$111,800	\$688,000	\$20,491.92	5.46	33.57
Lot Type 4 (74 Ft Lot)	68	\$96,200	\$592,000	\$17,776.12	5.41	33.30
Lot Type 5 (60 Ft Lot)	68	\$78,000	\$480,000	\$14,319.65	5.45	33.52
Lot Type 6 (50 Ft Lot)	171	\$65,000	\$400,000	\$11,850.75	5.48	33.75
Total	360					

The original projected tax rate equivalent per unit calculated based on the original average finished lot values and average home values for each Lot Type in Phase #2 is shown in Table E-68.

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Table E-68
Estimated Tax Rate Equivalent Per Unit – Phase #2 – Original

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 2 (100 Ft Lot)	4	\$130,000	\$725,000	\$3,477.07	\$2.6747	\$0.4796
Lot Type 3 (86 Ft Lot)	49	\$111,800	\$688,000	\$3,279.51	\$2.9334	\$0.4767
Lot Type 4 (74 Ft Lot)	68	\$96,200	\$592,000	\$2,844.88	\$2.9573	\$0.4806
Lot Type 5 (60 Ft Lot)	68	\$78,000	\$480,000	\$2,291.71	\$2.9381	\$0.4774
Lot Type 6 (50 Ft Lot)	171	\$65,000	\$400,000	\$1,896.58	\$2.9178	\$0.4741
Total	360					

Note: Average Annual Installments include Annual Installments for Assessments levied for the Phase #2 Improvements and Annual Installments for the portion of the Assessment levied for the Phases #2-9 Major Improvement Area Initial Projects that is allocable to Phase #2.

As shown in Table E-21, the Lot Type classifications have been updated by the City Council, and subsequently the estimated finished Lot values and estimated average home values have been updated in 2022. The updated projected leverage calculated based on the 2022 revised estimated finished Lot values and home values for each Lot Type is shown in Table E-69.

Table E-69
Updated Projected Leverage – Phase #2

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 2 (100 Ft Lot)	4	\$260,000	\$1,300,000	\$21,726.37	11.97	59.84
Lot Type 3 (86 Ft Lot)	49	\$195,000	\$975,000	\$20,491.92	9.52	47.58
Lot Type 4 (74 Ft Lot)	68	\$170,000	\$850,000	\$17,776.12	9.56	47.82
Lot Type 5 (60 Ft Lot)	68	\$137,000	\$685,000	\$14,319.65	9.57	47.84
Lot Type 6 (50 Ft Lot)	171	\$117,000	\$585,000	\$11,850.75	9.87	49.36
Total	360					

As shown in Table E-21, the Lot Type classifications have been updated by the City Council, and subsequently the estimated finished Lot values and home values have been updated in 2022. The updated projected tax rate equivalent per unit calculated based on the 2022 revised estimated finished lot values and home values for each Lot Type is shown in Table E-70.

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Table E-70
Updated Estimated Tax Rate Equivalent Per Unit (Combined) – Phase #2

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 2 (100 Ft Lot)	4	\$260,000	\$1,300,000	\$3,477.07	\$1.3373	\$0.2675
Lot Type 3 (86 Ft Lot)	49	\$195,000	\$975,000	\$3,279.51	\$1.6818	\$0.3364
Lot Type 4 (74 Ft Lot)	68	\$170,000	\$850,000	\$2,844.88	\$1.6735	\$0.3347
Lot Type 5 (60 Ft Lot)	68	\$137,000	\$685,000	\$2,291.71	\$1.6728	\$0.3346
Lot Type 6 (50 Ft Lot)	171	\$117,000	\$585,000	\$1,896.58	\$1.6210	\$0.3242
Total	360					

Note: Average Annual Installments include Annual Installments for Assessments levied for the Phase #2 Improvements and Annual Installments for the portion of the Assessment levied for the Phases #2-9 Major Improvement Area Initial Projects that is allocable to Phase #2.

L) Updated Allocation of Assessments to Lots within Phase #2 (After Refunding)

As shown in Table E-71, the total amount of the Phases #2-9 Refunding and Improvement Bonds for the Phase #2 Improvements, which represents the updated total Assessment to be allocated on all Parcels within Phase #2, is \$4,260,000. There are a total of 322 residential units representing a total of 188.61 updated Equivalent Units for the residential development in Phase #2, resulting in an updated Assessment per Equivalent Unit of \$22,586.29.

The updated Assessment per dwelling unit was calculated as the product of (i) \$22,586.29 multiplied by (ii) the applicable original Equivalent Unit value for each Lot Type. For example, the updated Assessment for a Lot Type 2 (100 Ft Lot) dwelling unit is \$19,875.93 (i.e., \$22,586.29 × 0.88). The updated Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit is \$18,746.62 (i.e., \$22,586.29 × 0.83). The updated Assessment for a Lot Type 4 (74 Ft Lot) dwelling unit is \$16,262.13 (i.e., \$22,586.29 × 0.72). The updated Assessment for a Lot Type 5 (60 Ft Lot) dwelling unit is \$13,100.05 (i.e., \$22,586.29 × 0.58). The updated Assessment for a Lot Type 6 (50 Ft Lot) dwelling unit is \$10,841.42 (i.e., \$22,586.29 × 0.48). Table E-71 sets forth the updated Assessment per dwelling unit for each of the five Lot Types in Phase #2.

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Table E-71
Assessment Per Unit – Phase #2 (After Refunding)

Type	No. of Units	Assessment per Equivalent Unit	Equivalent Unit Factor	Assessment per unit	Total Assessments
Lot Type 2 (100 Ft Lot)	4	\$22,586.29	0.88	\$19,875.93 per dwelling unit	\$79,504
Lot Type 3 (86 Ft Lot)	43	\$22,586.29	0.83	\$18,746.62 per dwelling unit	\$806,105
Lot Type 4 (74 Ft Lot)	45	\$22,586.29	0.72	\$16,262.13 per dwelling unit	\$731,796
Lot Type 5 (60 Ft Lot)	66	\$22,586.29	0.58	\$13,100.05 per dwelling unit	\$864,603
Lot Type 6 (50 Ft Lot)	164	\$22,586.29	0.48	\$10,841.42 per dwelling unit	\$1,777,993
Total	322				\$4,260,000

The updated projected leverage calculated based on the original estimated finished lot values and home values for each Lot Type is shown in Table E-72.

Table E-72
Projected Leverage – Phase #2 – (After Refunding)

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 2 (100 Ft Lot)	4	\$209,812	\$1,049,061	\$19,875.93	10.56	52.78
Lot Type 3 (86 Ft Lot)	43	\$215,746	\$1,078,731	\$18,746.62	11.51	57.54
Lot Type 4 (74 Ft Lot)	45	\$185,649	\$928,246	\$16,262.13	11.42	57.08
Lot Type 5 (60 Ft Lot)	66	\$141,281	\$706,407	\$13,100.05	10.78	53.92
Lot Type 6 (50 Ft Lot)	164	\$109,481	\$547,406	\$10,841.42	10.10	50.49
Total	322					

The updated projected tax rate equivalent per unit calculated based on the original average finished lot values and average home values for each Lot Type in Phase #2 is shown in Table E-73.

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Table E-73
Estimated Tax Rate Equivalent Per Unit – Phase #2 (After Refunding)

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 2 (100 Ft Lot)	4	\$209,812	\$1,049,061	\$1,819.02	\$0.8670	\$0.1734
Lot Type 3 (86 Ft Lot)	43	\$215,746	\$1,078,731	\$1,715.67	\$0.7952	\$0.1590
Lot Type 4 (74 Ft Lot)	45	\$185,649	\$928,246	\$1,488.29	\$0.8017	\$0.1603
Lot Type 5 (60 Ft Lot)	66	\$141,281	\$706,407	\$1,198.90	\$0.8486	\$0.1697
Lot Type 6 (50 Ft Lot)	164	\$109,481	\$547,406	\$992.19	\$0.9063	\$0.1813
Total	322					

Note: Average Annual Installments include Annual Installments for Assessments levied for the Phase #2 Improvements and Annual Installments for the portion of the Assessment levied for the Phases #2-9 Major Improvement Area Initial Projects that is allocable to Phase #2.

M) Original Allocation of Assessments to Lots within Phase #3

As shown in Table E-74, the total amount of the Reimbursement Agreement for Phase #3, which represents the original total Assessment to be allocated on all Parcels within Phase #3, is \$3,700,000. As shown in Table E-31, there are a total of 195 residential units representing a total of 131.67 estimated updated Equivalent Units for the residential development in Phase #3, resulting in an original Assessment per Equivalent Unit of \$28,100.55.

The original Assessment per dwelling unit was calculated as the product of (i) \$28,100.55 multiplied by (ii) the applicable original Equivalent Unit value for each Lot Type. For example, the original Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit is \$23,323.46 (i.e., \$28,100.55 × 0.83). The original Assessment for a Lot Type 4 (74 Ft Lot) dwelling unit is \$20,232.40 (i.e., \$28,100.55 × 0.72). The original Assessment for a Lot Type 5 (60 Ft Lot) dwelling unit is \$16,298.32 (i.e., \$28,100.55 × 0.58). Table E-74 sets forth the original Assessment per dwelling unit for each of the three Lot Types in Phase #3.

Table E-74
Assessment Per Unit – Phase #3 – Original

Type	No. of Units	Assessment per Equivalent Unit	Equivalent Unit Factor	Assessment per unit	Total Assessments
Lot Type 3 (86 Ft Lot)	25	\$28,100.55	0.83	\$23,323.46 per dwelling unit	\$583,087
Lot Type 4 (74 Ft Lot)	88	\$28,100.55	0.72	\$20,232.40 per dwelling unit	\$1,780,451
Lot Type 5 (60 Ft Lot)	82	\$28,100.55	0.58	\$16,298.32 per dwelling unit	\$1,336,462
Total	195				\$3,700,000

The original projected leverage calculated based on the original estimated finished lot values and home values for each Lot Type is shown in Table E-75.

Table E-75
Projected Leverage – Phase #3 – Original

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 3 (86 Ft Lot)	25	\$111,800	\$688,000	\$23,323.46	4.79	29.50
Lot Type 4 (74 Ft Lot)	88	\$96,200	\$592,000	\$20,232.40	4.75	29.26
Lot Type 5 (60 Ft Lot)	82	\$78,000	\$480,000	\$16,298.32	4.79	29.45
Total	195					

The original projected tax rate equivalent per unit calculated based on the original average finished lot values and average home values for each Lot Type in Phase #3 is shown in Table E-76.

Table E-76
Estimated Tax Rate Equivalent Per Unit (Combined) – Phase #3 – Original

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 3 (86 Ft Lot)	25	\$111,800	\$688,000	\$3,331.01	\$2.9794	\$0.4842
Lot Type 4 (74 Ft Lot)	88	\$96,200	\$592,000	\$2,889.55	\$3.0037	\$0.4881
Lot Type 5 (60 Ft Lot)	82	\$78,000	\$480,000	\$2,327.69	\$2.9842	\$0.4849
Total	195					

Note: Average Annual Installments include Annual Installments for Assessments levied for the Phase #3 Improvements and Annual Installments for the portion of the Assessment levied for the Phases #2-9 Major Improvement Area Initial Projects that is allocable to Phase #3.

As shown in Table E-21, the Lot Type classifications have been updated by the City Council, and subsequently the estimated finished Lot values and estimated average home values have been updated in 2022. The updated projected leverage calculated based on the 2022 revised estimated finished Lot values and home values for each Lot Type is shown in Table E-77.

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Table E-77
Updated Projected Leverage – Phase #3

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 3 (86 Ft Lot)	25	\$195,000	\$975,000	\$23,323.46	8.36	41.80
Lot Type 4 (74 Ft Lot)	88	\$170,000	\$850,000	\$20,232.40	8.40	42.01
Lot Type 5 (60 Ft Lot)	82	\$137,000	\$685,000	\$16,298.32	8.41	42.03
Total	195					

As shown in Table E-21, the Lot Type classifications have been updated by the City Council, and subsequently the estimated finished Lot values and home values have been updated in 2022. The updated projected tax rate equivalent per unit calculated based on the 2022 revised estimated finished lot values and home values for each Lot Type is shown in Table E-78.

Table E-78
Updated Estimated Tax Rate Equivalent Per Unit (Combined) – Phase #3

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 3 (86 Ft Lot)	25	\$195,000	\$975,000	\$3,331.01	\$1.7082	\$0.3416
Lot Type 4 (74 Ft Lot)	88	\$170,000	\$850,000	\$2,889.55	\$1.6997	\$0.3399
Lot Type 5 (60 Ft Lot)	82	\$137,000	\$685,000	\$2,327.69	\$1.6990	\$0.3398
Total	195					

Note: Average Annual Installments include Annual Installments for Assessments levied for the Phase #3 Improvements and Annual Installments for the portion of the Assessment levied for the Phases #2-9 Major Improvement Area Initial Projects that is allocable to Phase #3.

N) Updated Allocation of Assessments to Lots within Phase #3 (After Refunding)

As shown in Table E-79, the total amount of the Phases #2-9 Refunding and Improvement Bonds for the Phase #3 Improvements, which represents the updated total Assessment to be allocated on all Parcels within Phase #3, is \$2,923,000. There are a total of 157 residential units representing a total of 104.90 estimated updated Equivalent Units for the residential development in Phase #3, resulting in an original Assessment per Equivalent Unit of \$27,864.63.

The updated Assessment per dwelling unit was calculated as the product of (i) \$27,864.63 multiplied by (ii) the applicable original Equivalent Unit value for each Lot Type. For example, the updated Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit is \$23,127.65 (i.e., \$27,864.63 × 0.83). The updated Assessment for a Lot Type 4 (74 Ft Lot) dwelling unit is \$20,062.54 (i.e., \$27,864.63 × 0.72). The updated Assessment for a Lot Type 5 (60 Ft Lot) dwelling unit is

\$16,161.49 (i.e., \$27,864.63 × 0.58). Table E-79 sets forth the original Assessment per dwelling unit for each of the three Lot Types in Phase #3.

Table E-79
Assessment Per Unit – Phase #3 (After Refunding)

Type	No. of Units	Assessment		Equivalent		Total Assessments
		per Equivalent Unit	Unit Factor	Assessment per unit	per dwelling unit	
Lot Type 3 (86 Ft Lot)	24	\$27,864.63	0.83	\$23,127.65	per dwelling unit	\$555,063
Lot Type 4 (74 Ft Lot)	56	\$27,864.63	0.72	\$20,062.54	per dwelling unit	\$1,123,502
Lot Type 5 (60 Ft Lot)	77	\$27,864.63	0.58	\$16,161.49	per dwelling unit	\$1,244,435
Total	157					\$2,923,000

The updated projected leverage calculated based on the original estimated finished lot values and home values for each Lot Type is shown in Table E-80.

Table E-80
Projected Leverage – Phase #3 (After Refunding)

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 3 (86 Ft Lot)	24	\$215,746	\$1,078,731	\$23,127.65	9.33	46.64
Lot Type 4 (74 Ft Lot)	56	\$185,649	\$928,246	\$20,062.54	9.25	46.27
Lot Type 5 (60 Ft Lot)	77	\$141,281	\$706,407	\$16,161.49	8.74	43.71
Total	157					

The updated projected tax rate equivalent per unit calculated based on the original average finished lot values and average home values for each Lot Type in Phase #3 is shown in Table E-81.

Table E-81
Estimated Tax Rate Equivalent Per Unit – Phase #3 (After Refunding)

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 3 (86 Ft Lot)	24	\$215,746	\$1,078,731	\$2,145.14	\$0.9943	\$0.1989
Lot Type 4 (74 Ft Lot)	56	\$185,649	\$928,246	\$1,860.84	\$1.0023	\$0.2005
Lot Type 5 (60 Ft Lot)	77	\$141,281	\$706,407	\$1,499.01	\$1.0610	\$0.2122
Total	157					

Note: Average Annual Installments include Annual Installments for Assessments levied for the Phase #3 Improvements and Annual Installments for the portion of the Assessment levied for the Phases #2-9 Major Improvement Area Initial Projects that is allocable to Phase #3.

O) Original Allocation of Assessments to Lots within Phase #4

As shown in Table E-82, the total amount of the Reimbursement Agreement for Phase #4, which represents the original total Assessment to be allocated on all Parcels within Phase #4, is \$167,000. As shown in Table E-33, there are a total of 9 residential units representing a total of 5.94 estimated original Equivalent Units for the residential development in Phase #4, resulting in an original Assessment per Equivalent Unit of \$28,114.48.

The original Assessment per dwelling unit was calculated as the product of (i) \$28,114.48 multiplied by (ii) the applicable original Equivalent Unit value for each Lot Type. For example, the original Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit is \$23,335.02. (i.e., \$28,114.48 × 0.83). The original Assessment for a Lot Type 4 (74 Ft Lot) dwelling unit is \$20,242.42 (i.e., \$28,114.48 × 0.72). The original Assessment for a Lot Type 5 (60 Ft Lot) dwelling unit is \$16,306.40 (i.e., \$28,114.48 × 0.58). The original Assessment for a Lot Type 6 (50 Ft Lot) dwelling unit is \$13,494.95 (i.e., \$28,114.48 × 0.48). Table E-82 sets forth the original Assessment per dwelling unit for each of the four Lot Types in Phase #4.

Table E-82
Assessment Per Unit – Phase #4 – Original

Type	No. of Units	Assessment per Equivalent Unit	Equivalent Unit Factor	Assessment per unit	Total Assessments
Lot Type 3 (86 Ft Lot)	2	\$28,114.48	0.83	\$23,335.02 per dwelling unit	\$46,670
Lot Type 4 (74 Ft Lot)	3	\$28,114.48	0.72	\$20,242.42 per dwelling unit	\$60,727
Lot Type 5 (60 Ft Lot)	2	\$28,114.48	0.58	\$16,306.40 per dwelling unit	\$32,613
Lot Type 6 (50 Ft Lot)	2	\$28,114.48	0.48	\$13,494.95 per dwelling unit	\$26,990
Total	9				\$167,000

The original projected leverage calculated based on the original estimated finished lot values and home values for each Lot Type is shown in Table E-83.

Table E-83
Projected Leverage – Phase #4 – Original

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 3 (86 Ft Lot)	2	\$111,800	\$688,000	\$23,335.02	4.79	29.48
Lot Type 4 (74 Ft Lot)	3	\$96,200	\$592,000	\$20,242.42	4.75	29.25
Lot Type 5 (60 Ft Lot)	2	\$78,000	\$480,000	\$16,306.40	4.78	29.44
Lot Type 6 (50 Ft Lot)	2	\$65,000	\$400,000	\$13,494.95	4.82	29.64
Total	9					

The original projected tax rate equivalent per unit calculated based on the original average finished lot values and average home values for each Lot Type in Phase #4 is shown in Table E-84.

Table E-84
Estimated Tax Rate Equivalent Per Unit (Combined) – Phase #4 – Original

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 3 (86 Ft Lot)	2	\$111,800	\$688,000	\$3,286.83	\$2.9399	\$0.4777
Lot Type 4 (74 Ft Lot)	3	\$96,200	\$592,000	\$2,851.22	\$2.9638	\$0.4816
Lot Type 5 (60 Ft Lot)	2	\$78,000	\$480,000	\$2,296.82	\$2.9446	\$0.4785
Lot Type 6 (50 Ft Lot)	2	\$65,000	\$400,000	\$1,900.82	\$2.9243	\$0.4752
Total	9					

Note: Average Annual Installments include Annual Installments for Assessments levied for the Phase #4 Improvements and Annual Installments for the portion of the Assessment levied for the Phases #2-9 Major Improvement Area Initial Projects that is allocable to Phase #4.

As shown in Table E-21, the Lot Type classifications have been updated by the City Council, and subsequently the estimated finished Lot values and estimated average home values have been updated in 2022. The updated projected leverage calculated based on the 2022 revised estimated finished Lot values and home values for each Lot Type is shown in Table E-85.

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Table E-85
Updated Projected Leverage – Phase #4

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 3 (86 Ft Lot)	2	\$195,000	\$975,000	\$23,335.02	8.36	41.78
Lot Type 4 (74 Ft Lot)	3	\$170,000	\$850,000	\$20,242.42	8.40	41.99
Lot Type 5 (60 Ft Lot)	2	\$137,000	\$685,000	\$16,306.40	8.40	42.01
Lot Type 6 (50 Ft Lot)	2	\$117,000	\$585,000	\$13,494.95	8.67	43.35
Total	9					

As shown in Table E-21, the Lot Type classifications have been updated by the City Council, and subsequently the estimated finished Lot values and home values have been updated in 2022. The updated projected tax rate equivalent per unit calculated based on the 2022 revised estimated finished lot values and home values for each Lot Type is shown in Table E-86.

Table E-86
Updated Estimated Tax Rate Equivalent Per Unit (Combined) – Phase #4

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 3 (86 Ft Lot)	2	\$195,000	\$975,000	\$3,287	\$1.6856	\$0.3371
Lot Type 4 (74 Ft Lot)	3	\$170,000	\$850,000	\$2,851	\$1.6772	\$0.3354
Lot Type 5 (60 Ft Lot)	2	\$137,000	\$685,000	\$2,297	\$1.6765	\$0.3353
Lot Type 6 (50 Ft Lot)	2	\$117,000	\$585,000	\$1,901	\$1.6246	\$0.3249
Total	9					

Note: Average Annual Installments include Annual Installments for Assessments levied for the Phase #4 Improvements and Annual Installments for the portion of the Assessment levied for the Phases #2-9 Major Improvement Area Initial Projects that is allocable to Phase #4.

P) Allocation of Assessments to Lots within Phase #4 (After Refunding)

As shown in Table E-87, the total amount of Phases #2-9 Refunding and Improvement Bonds for the Phase #4 Improvements, which represents the updated total Assessment to be allocated on all Parcels within Phase #4, is \$164,000. There are a total of 9 residential units representing a total of 5.94 estimated Equivalent Units for the residential development in Phase #4, resulting in an original Assessment per Equivalent Unit of \$27,609.43.

The updated Assessment per dwelling unit was calculated as the product of (i) \$27,609.43 multiplied by (ii) the applicable original Equivalent Unit value for each Lot Type. For example, the updated Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit is \$22,915.82 (i.e., \$27,609.43 × 0.83). The updated Assessment for a Lot Type 4 (74 Ft Lot) dwelling unit is \$19,878.79 (i.e.,

\$27,609.43 × 0.72). The updated Assessment for a Lot Type 5 (60 Ft Lot) dwelling unit is \$16,013.47 (i.e., \$27,609.43 × 0.58). The updated Assessment for a Lot Type 6 (50 Ft Lot) dwelling unit is \$13,252.53 (i.e., \$27,609.43 × 0.48). Table E-87 sets forth the original Assessment per dwelling unit for each of the four Lot Types in Phase #4.

Table E-87
Assessment Per Unit – Phase #4 (After Refunding)

Type	No. of Units	Assessment		Assessment per unit		Total Assessments
		per Equivalent Unit	Equivalent Unit Factor			
Lot Type 3 (86 Ft Lot)	2	\$27,609.43	0.83	\$22,915.82	per dwelling unit	\$45,832
Lot Type 4 (74 Ft Lot)	3	\$27,609.43	0.72	\$19,878.79	per dwelling unit	\$59,636
Lot Type 5 (60 Ft Lot)	2	\$27,609.43	0.58	\$16,013.47	per dwelling unit	\$32,027
Lot Type 6 (50 Ft Lot)	2	\$27,609.43	0.48	\$13,252.53	per dwelling unit	\$26,505
Total	9					\$164,000

The updated projected leverage calculated based on the original estimated finished lot values and home values for each Lot Type is shown in Table E-88.

Table E-88
Projected Leverage – Phase #4 (After Refunding)

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 3 (86 Ft Lot)	2	\$215,746	\$1,078,731	\$22,915.82	9.41	47.07
Lot Type 4 (74 Ft Lot)	3	\$185,649	\$928,246	\$19,878.79	9.34	46.70
Lot Type 5 (60 Ft Lot)	2	\$141,281	\$706,407	\$16,013.47	8.82	44.11
Lot Type 6 (50 Ft Lot)	2	\$109,481	\$547,406	\$13,252.53	8.26	41.31
Total	9					

The updated projected tax rate equivalent per unit calculated based on the original average finished lot values and average home values for each Lot Type in Phase #4 is shown in Table E-89.

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Table E-89
Estimated Tax Rate Equivalent Per Unit – Phase #4 (After Refunding)

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 3 (86 Ft Lot)	2	\$215,746	\$1,078,731	\$2,128	\$0.9865	\$0.1973
Lot Type 4 (74 Ft Lot)	3	\$185,649	\$928,246	\$1,846	\$0.9944	\$0.1989
Lot Type 5 (60 Ft Lot)	2	\$141,281	\$706,407	\$1,487	\$1.0527	\$0.2105
Lot Type 6 (50 Ft Lot)	2	\$109,481	\$547,406	\$1,231	\$1.1242	\$0.2248
Total	9					

Note: Average Annual Installments include Annual Installments for Assessments levied for the Phase #4 Improvements and Annual Installments for the portion of the Assessment levied for the Phases #2-9 Major Improvement Area Initial Projects that is allocable to Phase #4.

Q) Original Allocation of Assessments to Lots within Phase #5

As shown in Table E-90, the total amount of the Reimbursement Agreement for Phase #5, which represents the original total Assessment to be allocated on all Parcels within Phase #5, is \$2,510,000. As shown in Table E-35, there were a total of 96 residential units representing a total of 73.20 estimated original Equivalent Units for the residential development in Phase #5, resulting in an original Assessment per Equivalent Unit of \$34,289.62.

The original Assessment per dwelling unit was calculated as the product of (i) \$34,289.62 multiplied by (ii) the applicable 2021 revised Equivalent Unit value for each Lot Type. For example, the original Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit is \$28,460.38 (i.e., \$34,289.62 × 0.83). The original Assessment for a Lot Type 7 (65 Ft Lot) dwelling unit is \$22,288.25 (i.e., \$34,289.62 × 0.65). Table E-90 sets forth the original Assessment per dwelling unit for each of the two Lot Types in Phase #5.

Table E-90
Assessment Per Unit – Phase #5 – Original

Type	No. of Units	Assessment per Equivalent Unit	Equivalent Unit Factor	Assessment per unit	Total Assessments
Lot Type 3 (86 Ft Lot)	60	\$34,289.62	0.83	\$28,460.38 per dwelling unit	\$1,707,623
Lot Type 7 (65 Ft Lot)	36	\$34,289.62	0.65	\$22,288.25 per dwelling unit	\$802,377
Total	96				\$2,510,000

The original projected leverage calculated based on the original estimated finished lot values and home values for each Lot Type is shown in Table E-91.

Table E-91
Projected Leverage – Phase #5 – Original

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 3 (86 Ft Lot)	60	\$111,800	\$688,000	\$28,460.38	3.93	24.17
Lot Type 7 (65 Ft Lot)	36	\$87,300	\$537,000	\$22,288.25	3.92	24.09
Total	96					

The original projected tax rate equivalent per unit calculated based on the original average finished lot values and average home values for each Lot Type in Phase #5 is shown in Table E-92.

Table E-92
Estimated Tax Rate Equivalent Per Unit (Combined) – Phase #5 – Original

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 3 (86 Ft Lot)	60	\$111,800	\$688,000	\$3,667.28	\$3.2802	\$0.5330
Lot Type 7 (65 Ft Lot)	36	\$87,300	\$537,000	\$2,871.97	\$3.2898	\$0.5348
Total	96					

Note: Average Annual Installments include Annual Installments for Assessments levied for the Phase #5 Improvements and Annual Installments for the portion of the Assessment levied for the Phases #2-9 Major Improvement Area Initial Projects that is allocable to Phase #5.

R) 2022 Revised Allocation of Assessments to Lots within Phase #5

As shown in Table E-93, the total amount of the Reimbursement Agreement for Phase #5, which represents the original total Assessment to be allocated on all Parcels within Phase #5, is \$2,510,000. As shown in Table E-36, there are a total of 96 residential units representing a total of 72.84 estimated 2022 revised Equivalent Units for the residential development in Phase #5, resulting in a 2022 revised Assessment per Equivalent Unit of \$34,459.09.

The 2022 revised Assessment per dwelling unit was calculated as the product of (i) \$34,459.09 multiplied by (ii) the applicable 2022 revised Equivalent Unit value for each Lot Type. For example, the 2022 revised Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit is \$28,601.04 (i.e., \$34,459.09 × 0.83). The original Assessment for a Lot Type 7 (65 Ft Lot) dwelling unit is \$22,398.41 (i.e., \$34,459.09 × 0.65). Table E-93 sets forth the original Assessment per dwelling unit for each of the two Lot Types in Phase #5.

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Table E-93
Assessment Per Unit – Phase #5 – 2022 Revised

Type	No. of Units	Assessment per Equivalent Unit	Equivalent Unit Factor	Assessment per unit	Total Assessments
Lot Type 3 (86 Ft Lot)	58	\$34,459.09	0.83	\$28,601.04 per dwelling unit	\$1,658,861
Lot Type 7 (65 Ft Lot)	38	\$34,459.09	0.65	\$22,398.41 per dwelling unit	\$851,139
Total	96				\$2,510,000

The 2022 revised projected leverage calculated based on the 2022 revised estimated finished lot value, home value, and revised lot count. As shown in Table E-21, the Lot Type classifications have been updated by the City Council, and subsequently the estimated finished Lot values and estimated average home values have been updated in 2022. In addition, the actual lot count for each Lot Type within Phase #5 has been updated by the Developer based on the final plat. The updated projected leverage calculated based on the actual lot count, the 2022 revised estimated finished Lot values and home values for each Lot Type is shown in Table E-94.

Table E-94
Projected Leverage – Phase #5 – 2022 Revised

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 3 (86 Ft Lot)	58	\$195,000	\$975,000	\$28,601.04	6.82	34.09
Lot Type 7 (65 Ft Lot)	38	\$147,000	\$735,000	\$22,398.41	6.56	32.81
Total	96					

As shown in Table E-21, the Lot Type classifications have been updated by the City Council, and subsequently the estimated finished Lot values and home values have been updated in 2022. In addition, the actual lot count for each Lot Type within Phase #5 has been updated by the Developer based on the final plat. The updated projected tax rate equivalent per unit calculated based on the actual lot count, the 2022 revised estimated finished Lot values and home values for each Lot Type is shown in Table E-95.

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Table E-95
Estimated Tax Rate Equivalent Per Unit (Combined) – Phase #5 – 2022 Revised

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 3 (86 Ft Lot)	58	\$195,000	\$975,000	\$3,667	\$1.8807	\$0.3761
Lot Type 7 (65 Ft Lot)	38	\$147,000	\$735,000	\$2,872	\$1.9537	\$0.3907
Total	96					

Note: Average Annual Installments include Annual Installments for Assessments levied for the Phase #5 Improvements and Annual Installments for the portion of the Assessment levied for the Phases #2-9 Major Improvement Area Initial Projects that is allocable to Phase #5.

S) 2022 Revised Allocation of Assessments to Lots within Phase #5 (After Refunding)

As shown in Table E-96, the total amount of the Phases #2-9 Refunding and Improvement Bonds for Phase #5, which represents the updated total Assessment to be allocated on all Parcels within Phase #5, is \$2,395,000. There are a total of 93 residential units representing a total of 69.70 estimated 2022 revised Equivalent Units for the residential development in Phase #5, resulting in an updated Assessment per Equivalent Unit of \$34,361.55.

The updated Assessment per dwelling unit was calculated as the product of (i) \$34,361.55 multiplied by (ii) the applicable 2022 revised Equivalent Unit value for each Lot Type. For example, the updated Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit is \$28,520.09 (i.e., \$34,361.55 × 0.83). The updated Assessment for a Lot Type 7 (65 Ft Lot) dwelling unit is \$22,335.01 (i.e., \$34,361.55 × 0.65). Table E-96 sets forth the original Assessment per dwelling unit for each of the two Lot Types in Phase #5.

Table E-96
Assessment Per Unit – Phase #5 (After Refunding)

Type	No. of Units	Assessment per Equivalent Unit	Equivalent Unit Factor	Assessment per unit	Total Assessments
Lot Type 3 (86 Ft Lot)	55	\$34,361.55	0.83	\$28,520.09 per dwelling unit	\$1,568,605
Lot Type 7 (65 Ft Lot)	37	\$34,361.55	0.65	\$22,335.01 per dwelling unit	\$826,395
Total	92				\$2,395,000

The updated projected leverage calculated based on the actual lot count, the 2022 revised estimated finished Lot values and home values for each Lot Type is shown in Table E-97.

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Table E-97
Projected Leverage – Phase #5 (After Refunding)

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 3 (86 Ft Lot)	55	\$215,746	\$1,078,731	\$28,520.09	7.56	37.82
Lot Type 7 (65 Ft Lot)	37	\$165,977	\$829,883	\$22,335.01	7.43	37.16
Total	92					

The updated projected tax rate equivalent per unit calculated based on the actual lot count, the 2022 revised estimated finished Lot values and home values for each Lot Type is shown in Table E-98.

Table E-98
Estimated Tax Rate Equivalent Per Unit – Phase #5 (After Refunding)

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 3 (86 Ft Lot)	55	\$215,746	\$1,078,731	\$2,545	\$1.1795	\$0.2359
Lot Type 7 (65 Ft Lot)	37	\$165,977	\$829,883	\$1,993	\$1.2007	\$0.2401
Total	92					

Note: Average Annual Installments include Annual Installments for Assessments levied for the Phase #5 Improvements and Annual Installments for the portion of the Assessment levied for the Phases #2-9 Major Improvement Area Initial Projects that is allocable to Phase #5.

T) Original Allocation of Assessments to Lots within Phase #6

As shown in Table E-99, the original total amount of the Reimbursement Agreement for Phase #6, which represents the total Assessment to be allocated on all Parcels within Phase #6, is \$5,967,861. As shown in Table E-37, there are a total of 257 residential units representing a total of 83.22 estimated Equivalent Units for the residential development in Phase #6, resulting in an Assessment per Equivalent Unit of \$71,711.86.

The original Assessment per dwelling unit was calculated as the product of (i) \$71,711.86 multiplied by (ii) the applicable 2022 revised Equivalent Unit value for each Lot Type. For example, the Assessment for a Lot Type 4 (74 Ft Lot) dwelling unit is \$30,836.10 (i.e., \$71,711.86 × 0.43). The Assessment for a Lot Type 5 (60 Ft Lot) dwelling unit is \$24,382.03 (i.e., \$71,711.86 × 0.34). The Assessment for a Lot Type 6 (50 Ft Lot) dwelling unit is \$20,796.44 (i.e., \$71,711.86 × 0.29). The Assessment for a Lot Type 8 (40 Ft Lot) dwelling unit is \$17,210.85 (i.e., \$71,711.86 × 0.24). Table E-99 sets forth the Assessment per dwelling unit for each of the four Lot Types in Phase #6.

Table E-99
Assessment Per Unit – Phase #6 – Original

Type	No. of Units	Assessment per Equivalent Unit	Equivalent Unit Factor	Assessment per unit	Total Assessments
Lot Type 4 (74 Ft Lot)	61	\$71,711.86	0.43	\$30,836.10 per dwelling unit	\$1,881,002
Lot Type 5 (60 Ft Lot)	69	\$71,711.86	0.34	\$24,382.03 per dwelling unit	\$1,682,360
Lot Type 6 (50 Ft Lot)	61	\$71,711.86	0.29	\$20,796.44 per dwelling unit	\$1,268,583
Lot Type 8 (40 Ft Lot)	66	\$71,711.86	0.24	\$17,210.85 per dwelling unit	\$1,135,916
Total	257				\$5,967,861

The original projected leverage calculated based on the 2022 revised estimated finished lot values and home values for each Lot Type is shown in Table E-100.

Table E-100
Projected Leverage – Phase #6 - Original

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 4 (74 Ft Lot)	61	\$170,000	\$850,000	\$30,836.10	5.51	27.57
Lot Type 5 (60 Ft Lot)	69	\$137,000	\$685,000	\$24,382.03	5.62	28.09
Lot Type 6 (50 Ft Lot)	61	\$117,000	\$585,000	\$20,796.44	5.63	28.13
Lot Type 8 (40 Ft Lot)	66	\$95,000	\$475,000	\$17,210.85	5.52	27.60
Total	257					

The original projected tax rate equivalent per unit calculated based on the 2022 revised average finished lot values and average home values for each Lot Type in Phase #6 is shown in Table E-101.

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Table E-101
Estimated Tax Rate Equivalent Per Unit (Combined) – Phase #6 - Original

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 4 (74 Ft Lot)	61	\$170,000	\$850,000	\$3,111.07	\$1.8300	\$0.3660
Lot Type 5 (60 Ft Lot)	69	\$137,000	\$685,000	\$2,459.92	\$1.7956	\$0.3591
Lot Type 6 (50 Ft Lot)	61	\$117,000	\$585,000	\$2,098.16	\$1.7933	\$0.3587
Lot Type 8 (40 Ft Lot)	66	\$95,000	\$475,000	\$1,736.41	\$1.8278	\$0.3656
Total	257					

Note: Average Annual Installments include Annual Installments for Assessments levied for the Phase #6 Projects and Annual Installments for the portion of the Assessment levied for the Phases #2-9 Major Improvement Area Initial Projects that is allocable to Phase #6.

U) Allocation of Assessments to Lots within Phase #6 (After Refunding)

As shown in Table E-102, the proportional share of Phases #2-9 Refunding and Improvement Bonds total for Phase #6, which represents the total Assessment to be allocated on all Parcels within Phase #6, is \$5,057,000. There are a total of 225 residential units representing a total of 71.33 estimated Equivalent Units for the residential development in Phase #6, resulting in an Assessment per Equivalent Unit of \$70,895.84.

The updated Assessment per dwelling unit was calculated as the product of (i) \$70,895.84 multiplied by (ii) the applicable 2022 revised Equivalent Unit value for each Lot Type. For example, the Assessment for a Lot Type 4 (74 Ft Lot) dwelling unit is \$30,485.21 (i.e., 70,895.84 × 0.43). The Assessment for a Lot Type 5 (60 Ft Lot) dwelling unit is \$24,104.58 (i.e., \$70,895.84 × 0.34). The Assessment for a Lot Type 6 (50 Ft Lot) dwelling unit is \$20,559.79 (i.e., \$70,895.84 × 0.29). The Assessment for a Lot Type 8 (40 Ft Lot) dwelling unit is \$17,015.00 (i.e., \$70,895.84 × 0.24). Table E-102 sets forth the Assessment per dwelling unit for each of the four Lot Types in Phase #6.

Table E-102
Assessment Per Unit – Phase #6 (After Refunding)

Type	No. of Units	Assessment per Equivalent Unit	Equivalent Unit Factor	Assessment per unit	Total Assessments
Lot Type 4 (74 Ft Lot)	42	\$70,895.84	0.43	\$30,485.21 per dwelling unit	\$1,280,379
Lot Type 5 (60 Ft Lot)	63	\$70,895.84	0.34	\$24,104.58 per dwelling unit	\$1,518,589
Lot Type 6 (50 Ft Lot)	61	\$70,895.84	0.29	\$20,559.79 per dwelling unit	\$1,254,147
Lot Type 8 (40 Ft Lot)	59	\$70,895.84	0.24	\$17,015.00 per dwelling unit	\$1,003,885
Total	225				\$5,057,000

The updated projected leverage calculated based on the 2022 revised estimated finished lot values and home values for each Lot Type is shown in Table E-103.

Table E-103
Projected Leverage – Phase #6 (After Refunding)

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 4 (74 Ft Lot)	42	\$185,649	\$928,246	\$30,485.21	6.09	30.45
Lot Type 5 (60 Ft Lot)	63	\$141,281	\$706,407	\$24,104.58	5.86	29.31
Lot Type 6 (50 Ft Lot)	61	\$109,481	\$547,406	\$20,559.79	5.33	26.63
Lot Type 8 (40 Ft Lot)	59	\$95,000	\$475,000	\$17,015.00	5.58	27.92
Total	225					

The updated projected tax rate equivalent per unit calculated based on the 2022 revised average finished lot values and average home values for each Lot Type in Phase #6 is shown in Table E-104.

Table E-104
Estimated Tax Rate Equivalent Per Unit – Phase #6 (After Refunding)

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 4 (74 Ft Lot)	42	\$185,649	\$928,246	\$2,420.31	\$1.3037	\$0.2607
Lot Type 5 (60 Ft Lot)	63	\$141,281	\$706,407	\$1,913.73	\$1.3546	\$0.2709
Lot Type 6 (50 Ft Lot)	61	\$109,481	\$547,406	\$1,632.30	\$1.4909	\$0.2982
Lot Type 8 (40 Ft Lot)	59	\$95,000	\$475,000	\$1,350.87	\$1.4220	\$0.2844
Total	225					

Note: Average Annual Installments include Annual Installments for Assessments levied for the Phase #6 Projects and Annual Installments for the portion of the Assessment levied for the Phases #2-9 Major Improvement Area Initial Projects that is allocable to Phase #6.

V) Original Allocation of Assessments to Lots within Phase #7

As shown in Table E-105, the original total amount of the Reimbursement Agreement for Phase #7, which represents the total Assessment to be allocated on all Parcels within Phase #7, is \$7,920,908. As shown in Table E-38, there are a total of 171 residential units representing a total of 93.51 estimated Equivalent Units for the residential development in Phase #7, resulting in an Assessment per Equivalent Unit of \$84,706.53.

The original Assessment per dwelling unit was calculated as the product of (i) \$84,706.53 multiplied by (ii) the applicable 2022 revised Equivalent Unit value for each Lot Type. For

example, the Assessment for a Lot Type 1 (One-acre Lot) dwelling unit is \$84,706.53 (i.e., \$84,706.53 × 1.0). The Assessment for a Lot Type 2 (100 Ft Lot) dwelling unit is \$55,059.25 (i.e., \$84,706.53 × 0.65). The Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit is \$41,506.20 (i.e., \$84,706.53 × 0.49). The Assessment for a Lot Type 4 (40 Ft Lot) dwelling unit is \$36,423.81 (i.e., \$84,706.53 × 0.43). The Assessment for a Lot Type 7 (65 Ft Lot) dwelling unit is \$31,341.42 (i.e., \$84,706.53 × 0.37). Table 105 sets forth the Assessment per dwelling unit for each of the five Lot Types in Phase #7.

Table E-105
Assessment Per Unit – Phase #7 - Original

Type	No. of Units	Assessment		Assessment per unit		Total Assessments
		per Equivalent Unit	Equivalent Unit Factor			
Lot Type 1 (One-acre Lot)	14	\$84,706.53	1.00	\$84,706.53	per dwelling unit	\$1,185,891
Lot Type 2 (100 Ft Lot)	54	\$84,706.53	0.65	\$55,059.25	per dwelling unit	\$2,973,199
Lot Type 3 (86 Ft Lot)	33	\$84,706.53	0.49	\$41,506.20	per dwelling unit	\$1,369,705
Lot Type 4 (74 Ft Lot)	39	\$84,706.53	0.43	\$36,423.81	per dwelling unit	\$1,420,529
Lot Type 7 (65 Ft Lot)	31	\$84,706.53	0.37	\$31,341.42	per dwelling unit	\$971,584
Total	171					\$7,920,908

The original projected leverage calculated based on the 2022 revised estimated finished lot values and home values for each Lot Type is shown in Table E-106.

Table E-106
Projected Leverage – Phase #7 - Original

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage	Leverage
					(Lot Value)	(Home Value)
Lot Type 1 (One-acre Lot)	14	\$575,000	\$2,875,000	\$84,706.53	6.79	33.94
Lot Type 2 (100 Ft Lot)	54	\$260,000	\$1,300,000	\$55,059.25	4.72	23.61
Lot Type 3 (86 Ft Lot)	33	\$222,000	\$1,110,000	\$41,506.20	5.35	26.74
Lot Type 4 (74 Ft Lot)	39	\$216,000	\$1,080,000	\$36,423.81	5.93	29.65
Lot Type 7 (65 Ft Lot)	31	\$193,000	\$965,000	\$31,341.42	6.16	30.79
Total	171					

The original projected tax rate equivalent per unit calculated based on the 2022 revised average finished lot values and average home values for each Lot Type in Phase #7 is shown in Table E-107.

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Table E-107
Estimated Tax Rate Equivalent Per Unit (Combined) – Phase #7 - Original

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 1 (One-acre Lot)	14	\$575,000	\$2,875,000	\$9,149.25	\$1.5912	\$0.3182
Lot Type 2 (100 Ft Lot)	54	\$260,000	\$1,300,000	\$5,947.01	\$2.2873	\$0.4575
Lot Type 3 (86 Ft Lot)	33	\$222,000	\$1,110,000	\$4,483.13	\$2.0194	\$0.4039
Lot Type 4 (74 Ft Lot)	39	\$216,000	\$1,080,000	\$3,934.18	\$1.8214	\$0.3643
Lot Type 7 (65 Ft Lot)	31	\$193,000	\$965,000	\$3,385.22	\$1.7540	\$0.3508
Total	171					

Note: Average Annual Installments include Annual Installments for Assessments levied for the Phase #7 Projects and Annual Installments for the portion of the Assessment levied for the Phases #2-9 Major Improvement Area Initial Projects that is allocable to Phase #7.

W) Original Allocation of Assessments to Lots within Phase #7 (After Refunding)

As shown in Table E-108, the proportional share of the Phases #2-9 Refunding and Improvement Bonds for the Phase #7 Improvements, which represents the total Assessment to be allocated on all Parcels within Phase #7, is \$7,770,000. There are a total of 167 residential units representing a total of 91.73 estimated Equivalent Units for the residential development in Phase #7, resulting in an Assessment per Equivalent Unit of \$84,705.11.

The Assessment per dwelling unit was calculated as the product of (i) \$84,705.11 multiplied by (ii) the applicable 2022 revised Equivalent Unit value for each Lot Type. For example, the Assessment for a Lot Type 1 (One-acre Lot) dwelling unit is \$84,705.11 (i.e., \$84,705.11 × 1.0). The updated Assessment for a Lot Type 2 (100 Ft Lot) dwelling unit is \$55,058.32 (i.e., \$84,705.11 × 0.65). The Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit is \$41,505.51 (i.e., \$84,705.11 × 0.49). The Assessment for a Lot Type 4 (40 Ft Lot) dwelling unit is \$36,423.20 (i.e., \$84,705.11 × 0.43). The Assessment for a Lot Type 7 (65 Ft Lot) dwelling unit is \$31,340.89 (i.e., \$84,705.11 × 0.37). Table E-108 sets forth the Assessment per dwelling unit for each of the five Lot Types in Phase #7.

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Table E-108
Assessment Per Unit – Phase #7 (After Refunding)

Type	No. of Units	Assessment		Assessment per unit	Total Assessments
		per Equivalent Unit	Equivalent Unit Factor		
Lot Type 1 (One-acre Lot)	14	\$84,705.11	1.00	\$84,705.11 per dwelling unit	\$1,185,872
Lot Type 2 (100 Ft Lot)	54	\$84,705.11	0.65	\$55,058.32 per dwelling unit	\$2,973,149
Lot Type 3 (86 Ft Lot)	32	\$84,705.11	0.49	\$41,505.51 per dwelling unit	\$1,328,176
Lot Type 4 (74 Ft Lot)	36	\$84,705.11	0.43	\$36,423.20 per dwelling unit	\$1,311,235
Lot Type 7 (65 Ft Lot)	31	\$84,705.11	0.37	\$31,340.89 per dwelling unit	\$971,568
Total	167				\$7,770,000

The updated projected leverage calculated based on the 2022 revised estimated finished lot values and home values for each Lot Type is shown in Table E-109

Table E-109
Projected Leverage – Phase #7 (After Refunding)

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 1 (One-acre Lot)	14	\$575,000	\$2,875,000	\$84,705.11	6.79	33.94
Lot Type 2 (100 Ft Lot)	54	\$209,812	\$1,049,061	\$55,058.32	3.81	19.05
Lot Type 3 (86 Ft Lot)	32	\$215,746	\$1,078,731	\$41,505.51	5.20	25.99
Lot Type 4 (74 Ft Lot)	36	\$185,649	\$928,246	\$36,423.20	5.10	25.49
Lot Type 7 (65 Ft Lot)	31	\$165,977	\$829,883	\$31,340.89	5.30	26.48
Total	167					

The updated projected tax rate equivalent per unit calculated based on the 2022 revised average finished lot values and average home values for each Lot Type in Phase #7 is shown in Table E-110.

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Table E-110
Estimated Tax Rate Equivalent Per Unit – Phase #7 (After Refunding)

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 1 (One-acre Lot)	14	\$575,000	\$2,875,000	\$6,203.76	\$1.0789	\$0.2158
Lot Type 2 (100 Ft Lot)	54	\$209,812	\$1,049,061	\$4,032.45	\$1.9219	\$0.3844
Lot Type 3 (86 Ft Lot)	32	\$215,746	\$1,078,731	\$3,039.84	\$1.4090	\$0.2818
Lot Type 4 (74 Ft Lot)	36	\$185,649	\$928,246	\$2,667.62	\$1.4369	\$0.2874
Lot Type 7 (65 Ft Lot)	31	\$165,977	\$829,883	\$2,295.39	\$1.3830	\$0.2766
Total	167					

Note: Average Annual Installments include Annual Installments for Assessments levied for the Phase #7 Projects and Annual Installments for the portion of the Assessment levied for the Phases #2-9 Major Improvement Area Initial Projects that is allocable to Phase #7.

A) Original Allocation of Assessments to Lots within Phases #8-9

As shown in Table E-111, the total amount of the Phases #8-9 Improvement Bonds for Phases #8-9, which represents the total Assessment to be allocated on all Parcels within Phases #8-9, is \$10,800,000. As shown in Table E-39, there are a total of 277 residential units representing a total of 104.30 estimated Equivalent Units for the residential development in Phases #8-9, resulting in an Assessment per Equivalent Unit of \$103,547.46.

The Assessment per dwelling unit was calculated as the product of (i) \$103.547.46 multiplied by (ii) the applicable 2022 revised Equivalent Unit value for each Lot Type. For example, the Assessment for a Lot Type 2 (100 Ft Lot) dwelling unit is \$67,305.85 (i.e., \$103.547.46 × 0.65). The Assessment for a Lot Type 3 (86 Ft Lot) dwelling unit is \$50,738.26 (i.e., \$103.547.46 × 0.49). The Assessment for a Lot Type 4 (74 Ft Lot) dwelling unit is \$44,525.41 (i.e., \$103.547.46 × 0.43). The Assessment for a Lot Type 7 (65 Ft Lot) dwelling unit is \$38,312.56 (i.e., \$103.547.46 × 0.37). The Assessment for a Lot Type 8 (40 Ft Lot) dwelling unit is \$24,851.39 (i.e., \$103.547.46 × 0.37). The Assessment for a Lot Type 9 (30 Ft Lot) dwelling unit is \$23,815.92 (i.e., \$103.547.46 × 0.23). Table E-111 sets forth the Assessment per dwelling unit for each of the five Lot Types in Phases #8-9.

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Table E-111
Assessment Per Unit – Phases #8-9

Type	No. of Units	Assessment per Equivalent Unit	Equivalent Unit Factor	Assessment per unit	Total Assessments
Lot Type 2 (100 Ft Lot)	2	\$103,547.46	0.65	\$67,305.85 per dwelling unit	\$134,612
Lot Type 3 (86 Ft Lot)	66	\$103,547.46	0.49	\$50,738.26 per dwelling unit	\$3,348,725
Lot Type 4 (74 Ft Lot)	44	\$103,547.46	0.43	\$44,525.41 per dwelling unit	\$1,959,118
Lot Type 7 (65 Ft Lot)	98	\$103,547.46	0.37	\$38,312.56 per dwelling unit	\$3,754,631
Lot Type 8 (40 Ft Lot)	7	\$103,547.46	0.24	\$24,851.39 per dwelling unit	\$173,960
Lot Type 9 (35 Ft Lot)	60	\$103,547.46	0.23	\$23,815.92 per dwelling unit	\$1,428,955
Total	277				\$10,800,000

The projected leverage calculated based on the 2022 revised estimated finished lot values and home values for each Lot Type is shown in Table E-112.

Table E-112
Projected Leverage – Phases #8-9

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value	Assessment per Unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 2 (100 Ft Lot)	2	\$330,000	\$1,915,000	\$67,305.85	4.90	28.45
Lot Type 3 (86 Ft Lot)	66	\$283,800	\$1,365,000	\$50,738.26	5.59	26.90
Lot Type 4 (74 Ft Lot)	44	\$244,200	\$1,003,000	\$44,525.41	5.48	22.53
Lot Type 7 (65 Ft Lot)	98	\$214,500	\$945,000	\$38,312.56	5.60	24.67
Lot Type 8 (40 Ft Lot)	7	\$132,000	\$558,000	\$24,851.39	5.31	22.45
Lot Type 9 (35 Ft Lot)	60	\$114,000	\$520,000	\$23,815.92	4.79	21.83

The projected tax rate equivalent per unit calculated based on the 2022 revised average finished lot values and average home values for each Lot Type in Phases #8-9 is shown in Table E-113.

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Table E-113
Estimated Tax Rate Equivalent Per Unit (Combined) – Phases #8-9

Lot Type	No. of Units	Average Finished Lot Value per unit	Average Home Value per unit	Average Annual Installment per unit	Tax Rate Equivalent (per \$100 Lot Value)	Tax Rate Equivalent (per \$100 Home Value)
Lot Type 2 (100 Ft Lot)	2	\$330,000	\$1,915,000	\$5,453.58	\$1.6526	\$0.2848
Lot Type 3 (86 Ft Lot)	66	\$283,800	\$1,365,000	\$4,111.16	\$1.4486	\$0.3012
Lot Type 4 (74 Ft Lot)	44	\$244,200	\$1,003,000	\$3,607.76	\$1.4774	\$0.3597
Lot Type 7 (65 Ft Lot)	98	\$214,500	\$945,000	\$3,104.35	\$1.4472	\$0.3285
Lot Type 8 (40 Ft Lot)	7	\$132,000	\$558,000	\$2,013.63	\$1.5255	\$0.3609
Lot Type 9 (35 Ft Lot)	60	\$114,000	\$520,000	\$1,929.73	\$1.6927	\$0.3711

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APPENDIX F
PHASES #2-9 MAJOR IMPROVEMENT AREA ASSESSMENT ROLL

Appendix F
Phases #2-9 Major Improvement Area Assessment Roll

Parcel
Equivalent Units (2022 Revised)
Outstanding Assessment

All Parcels
488.06
\$11,515,000

Year¹	Principal²	Interest²	CCMI³	Administrative Expenses⁴	Additional Interest⁵	Capitalized Interest/ Available Credits	Total Annual Installment
2015	\$0	\$1,357,376	\$8,529	\$35,700	\$0	(\$795,125)	\$1,963,856
2016	\$359,000	\$1,357,376	\$95,041	\$36,414	\$0	(\$330,674)	\$3,233,533
2017	\$359,000	\$1,307,696	\$185,082	\$37,071	\$0	(\$92,432)	\$3,463,113
2018	\$395,000	\$1,283,534	\$211,250	\$20,000	\$0	(\$211,250)	\$3,377,068
2019	\$430,000	\$1,112,744	\$0	\$26,273	\$0	(\$50,722)	\$3,061,039
2020	\$400,794	\$937,706	\$0	\$29,000	\$59,237	(\$16,115)	\$2,749,122
2021	\$425,000	\$896,874	\$0	\$33,000	\$56,824	(\$6,951)	\$2,726,621
2022	\$457,000	\$847,812	\$0	\$37,355	\$53,563	\$0	\$2,700,542
2023	\$455,000	\$815,006	\$0	\$29,780	\$51,221	\$0	\$2,621,013
2024	\$454,000	\$769,762	\$0	\$38,102	\$48,218	\$0	\$2,533,844
2025	\$713,000	\$337,453	\$0	\$29,811	\$0	\$0	\$2,130,717
2026	\$494,000	\$540,100	\$0	\$30,407	\$57,575	\$0	\$2,156,182
2027	\$526,000	\$515,400	\$0	\$31,015	\$54,010	\$0	\$2,167,825
2028	\$551,000	\$489,100	\$0	\$31,636	\$51,540	\$0	\$2,163,376
2029	\$595,000	\$461,550	\$0	\$32,268	\$48,910	\$0	\$2,194,278
2030	\$606,000	\$431,800	\$0	\$32,914	\$46,155	\$0	\$2,154,669
2031	\$636,000	\$401,500	\$0	\$33,572	\$43,180	\$0	\$2,151,752
2032	\$673,000	\$369,700	\$0	\$34,243	\$40,150	\$0	\$2,159,793
2033	\$700,000	\$336,050	\$0	\$34,928	\$36,970	\$0	\$2,143,998
2034	\$746,000	\$301,050	\$0	\$35,627	\$33,605	\$0	\$2,163,332
2035	\$771,000	\$263,750	\$0	\$36,339	\$30,105	\$0	\$2,135,944
2036	\$807,000	\$225,200	\$0	\$37,066	\$26,375	\$0	\$2,127,841
2037	\$852,000	\$184,850	\$0	\$37,808	\$22,520	\$0	\$2,134,028
2038	\$894,000	\$142,250	\$0	\$38,564	\$18,485	\$0	\$2,129,549
2039	\$956,000	\$97,550	\$0	\$39,335	\$14,225	\$0	\$2,160,660
2040	\$995,000	\$49,750	\$0	\$40,122	\$9,755	\$0	\$2,139,377
Total	\$15,249,794	\$15,832,939	\$499,902	\$878,350	\$802,623	(\$1,503,269)	\$62,843,072

¹The 9/30/XX dates represent the fiscal year end for the Bonds.

²The principal and interest amounts represent the debt service requirements of the Phases #2-9 Refunding and Improvement Bonds at the interest rates of such bonds. The interest amount also includes the additional 0.5% interest being collected for the prepayment and delinquency reserves.

³Amounts represent the debt service on the 2015 CCMI. The portion of the Assessment related to the 2015 CCMI was released in 2020.

⁴Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates.

⁵Additional Interest Component will only be collected as needed following the issuance of the Phases #2-9 Major Refunding and Improvement Bonds.

Appendix F-2
The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2635984	Various	104.30	\$2,637,268.95	\$158,694.38	\$2,478,574.57
2766631	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766647	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766648	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766649	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766650	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766651	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766652	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766653	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766654	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766655	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766656	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766657	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766658	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766659	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766660	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766661	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766662	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766663	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766664	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766665	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766666	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766667	6	0.32	\$4,794.79	\$288.52	\$4,506.27
2886355	6	0.16	\$2,397.40	\$144.26	\$2,253.14
2766668	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766669	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766670	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766671	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766672	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766673	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766674	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766675	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766676	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766677	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766678	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766679	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766680	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766681	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766682	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766683	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766684	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766685	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766686	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766687	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766688	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766689	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766690	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766691	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766692	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766693	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766694	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766695	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766696	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766697	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766698	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766699	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766700	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766701	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766702	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766703	6	0.48	\$7,192.19	\$432.78	\$6,759.41

Appendix F-2
The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2766704	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766705	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2766707	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766708	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766709	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766710	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766711	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766712	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766713	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766714	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766715	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766716	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766717	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766718	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766719	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766720	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766721	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766723	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766724	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766725	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766726	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766727	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766728	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766729	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766730	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766731	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766732	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766733	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766734	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766735	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766736	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766737	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766738	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766739	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766740	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766741	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766742	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766743	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766744	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766745	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766746	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766747	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2766748	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766749	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766750	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766751	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766752	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766755	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766756	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766757	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766758	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766759	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766760	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766761	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766762	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766763	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766764	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766765	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766766	5	0.58	\$8,690.56	\$522.94	\$8,167.62

Appendix F-2
The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2766767	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2766768	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766769	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766770	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766771	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766772	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2766773	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766774	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766775	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766776	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766778	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766779	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766780	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766781	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766785	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766786	6	0.24	\$3,596.09	\$216.39	\$3,379.70
2839550	6	0.24	\$3,596.09	\$216.39	\$3,379.70
2766787	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766788	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766789	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766790	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2766791	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766792	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766793	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766794	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766795	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766796	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766797	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2766798	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766800	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766801	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766802	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766803	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766804	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766805	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766806	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766807	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766808	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766809	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766810	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766811	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766812	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766813	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766814	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766815	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766816	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766817	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766818	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766819	5	0.29	\$4,345.28	\$261.47	\$4,083.81
2817555	5	0.29	\$4,345.28	\$261.47	\$4,083.81
2766820	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766821	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766822	5	0.58	\$8,690.56	\$522.94	\$8,167.62
2766823	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766824	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766825	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766826	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766827	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766828	6	0.48	\$7,192.19	\$432.78	\$6,759.41

Appendix F-2
The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2766829	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766830	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766831	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766832	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766833	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766834	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766835	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766836	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766837	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766838	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766839	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766840	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766841	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766842	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766843	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766844	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766845	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766846	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766847	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766848	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766849	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766850	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766851	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766858	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766859	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766860	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766861	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766862	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766863	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766864	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766865	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766866	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766867	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766868	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766869	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766870	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766871	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2766872	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766873	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766874	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766875	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766876	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2766877	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766878	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766879	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766882	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766883	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766884	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766885	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766886	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766887	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766888	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766889	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766890	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766891	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766892	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766893	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2766894	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766895	6	0.48	\$7,192.19	\$432.78	\$6,759.41

Appendix F-2
The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2766896	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766897	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766898	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766899	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766901	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766902	6	0.48	\$7,192.19	\$432.78	\$6,759.41
2766904	Open Space	0.00	\$0.00	\$0.00	\$0.00
2766905	Open Space	0.00	\$0.00	\$0.00	\$0.00
2766906	Open Space	0.00	\$0.00	\$0.00	\$0.00
2766907	Open Space	0.00	\$0.00	\$0.00	\$0.00
2766908	Open Space	0.00	\$0.00	\$0.00	\$0.00
2766909	Open Space	0.00	\$0.00	\$0.00	\$0.00
2766910	Open Space	0.00	\$0.00	\$0.00	\$0.00
2766911	Open Space	0.00	\$0.00	\$0.00	\$0.00
2769104	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769105	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769106	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769107	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769108	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769109	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769110	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769111	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769112	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769113	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769114	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769115	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769116	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769117	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769118	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769119	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769120	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769121	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769122	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769123	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769124	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769125	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769126	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769127	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769128	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769129	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769130	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769131	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769132	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769133	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769134	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769135	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2877599	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769136	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769137	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769138	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769139	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769140	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769141	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769142	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769143	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769144	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769145	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769146	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769147	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID

Appendix F-2
The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2769148	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769149	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769150	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769151	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769152	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769165	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769166	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769167	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769168	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769169	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769170	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769171	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769172	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769173	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769174	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769175	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769176	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769177	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769178	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769179	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769180	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769181	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769182	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769183	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769184	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769185	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769186	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769187	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769188	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769189	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769190	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769191	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769192	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769194	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769195	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769196	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769197	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769198	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769200	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769201	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769202	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769203	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769204	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769205	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769206	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769207	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769208	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769209	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769210	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769211	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769212	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769213	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769214	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769216	4	0.72	\$10,788.28	\$649.17	\$10,139.11
2769217	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769218	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769219	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769220	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769221	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID

Appendix F-2
The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2769222	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769223	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769224	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769225	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769226	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769227	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769228	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769229	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769230	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769231	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769232	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769233	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769234	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769235	3	0.83	\$12,436.49	\$748.35	\$11,688.14
2769236	2	0.88	\$13,185.68	\$793.43	\$12,392.25
2769237	2	0.88	\$13,185.68	\$793.43	\$12,392.25
2769238	2	0.88	\$13,185.68	\$793.43	\$12,392.25
2769239	2	0.88	\$13,185.68	\$793.43	\$12,392.25
2769240	Open Space	0.00	\$0.00	\$0.00	\$0.00
2769241	Open Space	0.00	\$0.00	\$0.00	\$0.00
2769242	Open Space	0.00	\$0.00	\$0.00	\$0.00
2769243	Open Space	0.00	\$0.00	\$0.00	\$0.00
2769244	Open Space	0.00	\$0.00	\$0.00	\$0.00
2769245	Open Space	0.00	\$0.00	\$0.00	\$0.00
2769246	Open Space	0.00	\$0.00	\$0.00	\$0.00
2769247	Open Space	0.00	\$0.00	\$0.00	\$0.00
2769248	Open Space	0.00	\$0.00	\$0.00	\$0.00
2769249	Open Space	0.00	\$0.00	\$0.00	\$0.00
2810093	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810095	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810096	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810097	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810098	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810099	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810100	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810101	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810102	Open Space	0.00	\$0.00	\$0.00	\$0.00
2810103	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810105	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810106	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810107	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810108	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810109	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810110	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810111	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810112	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810113	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810114	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810115	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810116	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810117	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810118	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810119	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810120	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810121	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810122	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810123	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810124	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810128	4	0.72	\$10,795.60	\$649.61	\$10,145.99

Appendix F-2
The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2810129	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810130	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810132	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810133	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810134	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810135	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810136	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810137	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810138	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810139	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810140	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810141	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810142	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810143	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810144	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810145	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810146	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810147	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810148	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810149	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810151	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810152	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810153	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810154	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810155	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810156	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810157	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810158	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810159	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810160	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810161	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810162	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810163	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810164	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810165	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810166	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810167	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810168	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810169	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810170	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810171	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810172	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810173	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810174	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810175	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810176	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810177	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810178	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810179	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810180	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810181	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810182	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810183	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810184	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810185	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810186	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810187	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810188	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810189	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID

Appendix F-2
The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2810190	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810191	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810192	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810193	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810194	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810195	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810196	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810197	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810198	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810199	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810200	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810201	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810202	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810203	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810204	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810205	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810206	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810207	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810208	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810209	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810210	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810211	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810212	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810213	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810214	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810215	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810216	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810217	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810218	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810219	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810220	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810221	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810222	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810223	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810224	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810225	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810226	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810227	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810228	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810229	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810230	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810231	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810232	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810233	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810234	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810235	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810236	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810237	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810238	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810239	Open Space	0.00	\$0.00	\$0.00	\$0.00
2810240	Open Space	0.00	\$0.00	\$0.00	\$0.00
2810241	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810242	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810243	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810244	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810245	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810246	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810247	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810248	4	0.72	\$10,795.60	\$649.61	\$10,145.99

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The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2810249	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810250	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810251	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810252	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810253	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810254	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810255	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810256	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810257	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810258	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810259	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810260	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810261	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810262	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810263	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810264	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810265	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810266	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810267	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810268	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810269	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810270	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810271	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810272	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810273	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810274	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810275	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810276	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810277	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810278	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810279	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810280	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810281	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810282	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810284	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810285	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810286	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810287	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810288	3	0.83	\$12,444.93	\$748.86	\$11,696.07
2810289	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810290	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810291	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810292	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810293	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810294	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810295	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810296	4	0.72	\$10,795.60	\$649.61	\$10,145.99
2810298	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810299	5	0.58	\$8,696.46	\$523.30	\$8,173.16
2810301	Open Space	0.00	\$0.00	\$0.00	\$0.00
2810302	Open Space	0.00	\$0.00	\$0.00	\$0.00
2810303	Open Space	0.00	\$0.00	\$0.00	\$0.00
2810304	Open Space	0.00	\$0.00	\$0.00	\$0.00
2810305	Open Space	0.00	\$0.00	\$0.00	\$0.00
2810306	Open Space	0.00	\$0.00	\$0.00	\$0.00
2818822	4	0.72	\$11,002.83	\$662.08	\$10,340.74
2818823	6	0.48	\$7,335.22	\$441.39	\$6,893.83
2818824	5	0.58	\$8,863.39	\$533.34	\$8,330.04
2818825	3	0.83	\$12,683.81	\$763.23	\$11,920.58

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The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2818826	4	0.72	\$11,002.83	\$662.08	\$10,340.74
2818827	4	0.72	\$11,002.83	\$662.08	\$10,340.74
2818828	6	0.48	\$7,335.22	\$441.39	\$6,893.83
2818829	5	0.58	\$8,863.39	\$533.34	\$8,330.04
2818830	3	0.83	\$12,683.81	\$763.23	\$11,920.58
2818831	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842728	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842732	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842733	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842734	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842735	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842736	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842737	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842738	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842739	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842740	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842741	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842742	1	2.00	\$29,672.61	\$1,785.51	\$27,887.09
2842743	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842744	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842745	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842746	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2842747	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842748	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842749	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842750	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842751	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842752	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842753	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842754	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842755	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842756	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842757	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842758	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842759	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842760	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2842761	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842762	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842763	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842764	3	0.42	\$6,157.07	\$370.49	\$5,786.57
2896067		0.42	\$6,157.07	\$370.49	\$5,786.57
2842765	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842766	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842767	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842768	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842769	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842770	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842771	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842772	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842773	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2842774	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842775	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842776	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842777	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842778	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842779	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842780	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842781	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842782	3	0.83	\$12,314.13	\$740.99	\$11,573.14

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The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2842783	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842784	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842785	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842786	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842787	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842788	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842789	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842790	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842791	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842792	3	0.83	\$12,314.13	\$740.99	\$11,573.14
2842793	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842794	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842795	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842796	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842797	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842798	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842799	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842800	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842801	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842802	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842803	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842804	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842805	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842806	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842807	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842808	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842809	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842810	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842811	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842812	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842813	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842814	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842815	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842816	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842817	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842818	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842819	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842820	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842821	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842822	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842823	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842824	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842825	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842826	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842827	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842828	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2842829	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842830	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842831	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842832	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842833	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842834	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842835	7	0.65	\$9,643.60	\$580.29	\$9,063.31
2842836	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842837	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842838	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842839	Open Space	0.00	\$0.00	\$0.00	\$0.00
2868794	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868795	8	0.24	\$5,999.87	\$361.03	\$5,638.83

Appendix F-2
The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2868796	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868797	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868798	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868799	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868800	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868801	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868802	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868803	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868804	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868805	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868806	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868807	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868808	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868809	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868810	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868811	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868812	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868813	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868814	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868815	Open Space	0.00	\$0.00	\$0.00	\$0.00
2868816	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868817	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868818	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868819	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868820	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868821	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868822	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868823	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868824	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868825	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868826	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868827	Open Space	0.00	\$0.00	\$0.00	\$0.00
2868828	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868829	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868830	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868831	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868832	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868833	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868834	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868835	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868836	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868837	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868838	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868839	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868840	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868841	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868842	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868843	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868844	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868845	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868846	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868847	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868848	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868849	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868850	Open Space	0.00	\$0.00	\$0.00	\$0.00
2868851	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868852	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868853	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868854	6	0.29	\$7,249.84	\$436.25	\$6,813.59

Appendix F-2
The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2868855	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868856	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868857	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868858	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868859	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868860	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868861	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868862	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868863	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868864	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868865	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868866	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868867	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868868	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868869	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868870	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868871	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868872	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868873	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868874	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868875	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868876	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868877	8	0.24	\$5,999.87	\$361.03	\$5,638.83
2868878	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868879	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868880	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868882	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868883	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868884	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868885	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868886	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868887	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868888	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868889	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868890	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868891	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868892	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868893	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868894	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868895	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868896	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868897	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868898	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868899	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868900	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868901	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868902	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868903	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868904	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868905	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868906	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868907	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868908	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868909	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868910	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868911	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868912	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868913	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868914	6	0.29	\$7,249.84	\$436.25	\$6,813.59

Appendix F-2
The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2868915	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868916	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868917	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868918	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868919	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868920	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868921	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868922	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868923	Open Space	0.00	\$0.00	\$0.00	\$0.00
2868924	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868925	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868926	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868927	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868928	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868929	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868930	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868931	6	0.29	\$7,249.84	\$436.25	\$6,813.59
2868932	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868933	Open Space	0.00	\$0.00	\$0.00	\$0.00
2868934	Open Space	0.00	\$0.00	\$0.00	\$0.00
2868935	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868936	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868937	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868938	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868939	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868940	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868941	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868942	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868943	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868944	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868945	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868946	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868947	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868948	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868949	Open Space	0.00	\$0.00	\$0.00	\$0.00
2868950	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868951	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868952	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868953	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868954	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868955	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868956	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868957	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868958	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868959	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868960	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868961	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868962	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868963	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2868964	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868965	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868966	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868967	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868968	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868969	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868970	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868971	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868972	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868973	4	0.43	\$10,749.76	\$646.85	\$10,102.91

Appendix F-2
The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2868974	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868975	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868976	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868977	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868978	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868979	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868980	Open Space	0.00	\$0.00	\$0.00	\$0.00
2868981	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868982	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868983	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868984	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868985	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868986	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868987	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868988	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868989	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868990	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868991	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868992	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868993	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868994	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868995	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868996	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2868997	Open Space	0.00	\$0.00	\$0.00	\$0.00
2868998	Open Space	0.00	\$0.00	\$0.00	\$0.00
2868999	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869000	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869001	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869002	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869003	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869004	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869005	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869006	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869007	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869008	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869009	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869010	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869011	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869012	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869013	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869014	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869015	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869016	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869017	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869018	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869019	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869020	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869021	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869022	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869023	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869024	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869025	4	0.43	\$10,749.76	\$646.85	\$10,102.91
2869026	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869027	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869028	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869029	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869030	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869031	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869032	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID

Appendix F-2
The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2869033	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869034	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869035	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869036	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869037	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869038	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869039	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869040	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869041	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869042	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869043	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869045	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869046	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869047	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869048	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869049	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869050	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869051	Open Space	0.00	\$0.00	\$0.00	\$0.00
2869052	Open Space	0.00	\$0.00	\$0.00	\$0.00
2869053	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869054	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869055	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869056	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869057	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869058	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869059	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869060	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869061	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869062	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869063	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2869064	5	0.34	\$8,499.81	\$511.47	\$7,988.35
2885970	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2885971	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2885972	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885973	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885974	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885975	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885976	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885977	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885978	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885979	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885980	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885981	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885982	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885983	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885984	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885985	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885986	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885987	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885988	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885989	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885990	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885991	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885992	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885993	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885994	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885995	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885996	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885997	2	0.65	\$16,144.13	\$971.45	\$15,172.68

Appendix F-2
The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2885998	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2885999	Open Space	0.00	\$0.00	\$0.00	\$0.00
2886000	Open Space	0.00	\$0.00	\$0.00	\$0.00
2886001	Open Space	0.00	\$0.00	\$0.00	\$0.00
2886002	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886003	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886004	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886005	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886006	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886007	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886008	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886009	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886010	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886011	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886012	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886013	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886014	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2886015	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886016	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2886017	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886018	Open Space	0.00	\$0.00	\$0.00	\$0.00
2886019	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886020	Open Space	0.00	\$0.00	\$0.00	\$0.00
2886021	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886022	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886023	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886024	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886025	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886026	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886027	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886028	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886029	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886030	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886031	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886032	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886033	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2886034	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886035	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886036	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886037	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886038	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886039	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886040	Open Space	0.00	\$0.00	\$0.00	\$0.00
2886041	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886042	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886043	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886044	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886045	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886046	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886047	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886048	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886049	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886050	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886051	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886052	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886053	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886054	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886055	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886056	7	0.37	\$9,189.74	\$552.98	\$8,636.75

Appendix F-2
The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2886057	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886058	Open Space	0.00	\$0.00	\$0.00	\$0.00
2886059	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886060	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886061	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886062	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886063	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886064	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886065	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886066	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886067	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886068	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886069	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886070	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886071	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886072	7	0.37	\$9,189.74	\$552.98	\$8,636.75
2886073	Open Space	0.00	\$0.00	\$0.00	\$0.00
2886074	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886075	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886076	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886077	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886078	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886079	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886080	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886081	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886082	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886083	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886084	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2886085	Open Space	0.00	\$0.00	\$0.00	\$0.00
2886086	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886088	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886089	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886090	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886091	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886092	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886093	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886094	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886095	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886096	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886097	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886098	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886099	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886100	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886101	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886102	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886103	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886104	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886105	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886106	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886107	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886108	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886109	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886110	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886111	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886112	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886113	2	0.65	\$16,144.13	\$971.45	\$15,172.68
2886114	Open Space	0.00	\$0.00	\$0.00	\$0.00
2886115	Open Space	0.00	\$0.00	\$0.00	\$0.00
2886116	3	0.49	\$12,170.19	\$732.33	\$11,437.86

Appendix F-2
The Lakes at Mustang Ranch Public Improvement District
Phase #2-9 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Assessment Lien Reduction	Adjusted Outstanding Assessments
2886117	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886118	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886119	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886121	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886122	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886123	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886124	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886125	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886126	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886127	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886128	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886129	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886130	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886131	4	0.43	\$10,679.96	\$642.65	\$10,037.31
2886132	Open Space	0.00	\$0.00	\$0.00	\$0.00
2886133	Open Space	0.00	\$0.00	\$0.00	\$0.00
2886134	Open Space	0.00	\$0.00	\$0.00	\$0.00
2886135	1	1.00	\$24,837.12	\$1,494.54	\$23,342.58
2886137	1	1.00	\$24,837.12	\$1,494.54	\$23,342.58
2886138	1	1.00	\$24,837.12	\$1,494.54	\$23,342.58
2886139	1	1.00	\$24,837.12	\$1,494.54	\$23,342.58
2886140	1	1.00	\$24,837.12	\$1,494.54	\$23,342.58
2886141	1	1.00	\$24,837.12	\$1,494.54	\$23,342.58
2886142	1	1.00	\$24,837.12	\$1,494.54	\$23,342.58
2886143	1	1.00	\$24,837.12	\$1,494.54	\$23,342.58
2886144	1	1.00	\$24,837.12	\$1,494.54	\$23,342.58
2886145	1	1.00	\$24,837.12	\$1,494.54	\$23,342.58
2886146	1	1.00	\$24,837.12	\$1,494.54	\$23,342.58
2886147	1	1.00	\$24,837.12	\$1,494.54	\$23,342.58
2886148	1	1.00	\$24,837.12	\$1,494.54	\$23,342.58
2886149	1	1.00	\$24,837.12	\$1,494.54	\$23,342.58
2886150	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886151	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886152	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886153	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886154	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886155	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886156	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886157	3	0.49	\$12,170.19	\$732.33	\$11,437.86
2886158	Open Space	0.00	\$0.00	\$0.00	\$0.00
2886159	Open Space	0.00	\$0.00	\$0.00	\$0.00
2886160	Open Space	0.00	\$0.00	\$0.00	\$0.00
2886161	Open Space	0.00	\$0.00	\$0.00	\$0.00
2886162	Open Space	0.00	\$0.00	\$0.00	\$0.00
2886163	Open Space	0.00	\$0.00	\$0.00	\$0.00
Total		638.52	\$12,252,264.81	\$737,264.81	\$11,515,000.00

APPENDIX G
PHASE #1 ASSESSMENT ROLL

Appendix G
Phase #1 Assessment Roll

Parcel
Equivalent Units (Original)
Original Assessment
Restated Assessment

All Parcels
209.97
\$9,000,000
\$7,750,000

Year ¹	Principal ²	Interest ²	Principal ³	Interest ³	CCMI ⁴	Administrative Expenses ⁵	Additional Interest	Capitalized Interest/ Available Credits	Total Annual Installment
2015	\$0	\$299,119	\$0	\$0	\$0	\$0	\$0	(\$299,119)	\$0
2016	\$0	\$507,938	\$0	\$0	\$1,970	\$15,255	\$45,000	(\$157,820)	\$412,343
2017	\$175,000	\$480,938	\$0	\$0	\$21,520	\$15,514	\$72,000	\$0	\$764,972
2018	\$200,000	\$498,531	\$0	\$0	\$42,091	\$15,778	\$44,125	\$0	\$800,526
2019	\$200,000	\$484,750	\$0	\$0	\$48,382	\$25,000	\$42,857	(\$48,382)	\$752,607
2020	\$200,000	\$473,924	\$0	\$0	\$56,750	\$33,368	\$41,850	(\$91,144)	\$714,748
2021	\$225,000	\$461,856	\$0	\$0	\$0	\$35,000	\$40,735	(\$10,927)	\$751,664
2022	\$0	\$0	\$270,000	\$243,548	\$0	\$39,500	\$37,316	(\$10)	\$590,354
2023	\$0	\$0	\$280,000	\$232,914	\$0	\$36,000	\$35,966	\$0	\$566,885
2024	\$0	\$0	\$295,000	\$220,810	\$0	\$36,720	\$34,394	\$0	\$569,576
2025	\$0	\$0	\$305,000	\$210,619	\$0	\$17,754	\$33,225	\$0	\$566,598
2026	\$0	\$0	\$320,000	\$198,419	\$0	\$18,056	\$31,700	\$0	\$568,175
2027	\$0	\$0	\$335,000	\$185,619	\$0	\$18,363	\$30,100	\$0	\$569,082
2028	\$0	\$0	\$350,000	\$172,219	\$0	\$18,675	\$28,425	\$0	\$569,319
2029	\$0	\$0	\$365,000	\$158,219	\$0	\$18,993	\$26,675	\$0	\$568,887
2030	\$0	\$0	\$380,000	\$143,619	\$0	\$19,315	\$24,850	\$0	\$567,784
2031	\$0	\$0	\$395,000	\$128,419	\$0	\$19,644	\$22,950	\$0	\$566,013
2032	\$0	\$0	\$410,000	\$116,569	\$0	\$19,978	\$20,975	\$0	\$567,522
2033	\$0	\$0	\$425,000	\$104,269	\$0	\$20,317	\$18,925	\$0	\$568,511
2034	\$0	\$0	\$435,000	\$91,519	\$0	\$20,663	\$16,800	\$0	\$563,982
2035	\$0	\$0	\$450,000	\$78,469	\$0	\$21,014	\$14,625	\$0	\$564,108
2036	\$0	\$0	\$470,000	\$64,969	\$0	\$21,371	\$12,375	\$0	\$568,715
2037	\$0	\$0	\$480,000	\$52,631	\$0	\$21,735	\$10,025	\$0	\$564,391
2038	\$0	\$0	\$495,000	\$40,031	\$0	\$22,104	\$7,625	\$0	\$564,760
2039	\$0	\$0	\$510,000	\$27,038	\$0	\$22,480	\$5,151	\$0	\$564,668
2040	\$0	\$0	\$520,000	\$13,650	\$0	\$22,862	\$2,600	\$0	\$559,112
Total	\$1,000,000	\$3,207,056	\$7,490,000	\$2,485,861	\$170,713	\$537,362	\$701,712	(\$607,402)	\$14,985,301

¹The 9/30/XX dates represent the fiscal year end for the Bonds.

²The principal and interest amounts represent the debt service requirements of the Series 2015 Phase #1 Bonds. The interest amount also includes the additional 0.5% interest being collected for the prepayment and delinquency reserves.

³The principal and interest amounts represent the debt service requirements of the Phase #1 Refunding Bonds. The interest amount also includes the additional 0.5% interest being collected for the Additional Interest Reserve.

⁴Amounts represent the debt service on the 2015 CCMI. The portion of the Assessment related to the 2015 CCMI was released in 2020.

⁵Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates.

Appendix G
The Lakes at Mustang Ranch Public Improvement District
Phase #1 Assessment Roll Summary -2023-24

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Principal	Interest	Excess Interest for Reserves	Administrative Expenses	Annual Installment
2759314	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2739841	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2759317	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2739853	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2739854	1	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2740206	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2740207	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2740208	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2740209	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2740210	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2740211	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2740212	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2740213	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2740214	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2740215	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2740216	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2740217	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2740218	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2739857	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2739858	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2739859	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2739862	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740098	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740099	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740100	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740101	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740142	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740143	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740144	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740145	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740146	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740147	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740148	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740149	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740150	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740151	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740152	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740177	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740178	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740179	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740180	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740181	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740182	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740183	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740184	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740185	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740186	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740187	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740188	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740189	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740190	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740191	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740192	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740193	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740194	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740195	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740196	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740197	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740198	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740199	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740200	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740201	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20

Appendix G
The Lakes at Mustang Ranch Public Improvement District
Phase #1 Assessment Roll Summary -2023-24

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Principal	Interest	Excess Interest for Reserves	Administrative Expenses	Annual Installment
2759314	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2740202	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740203	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2740204	3	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2740205	3	0.83	\$27,556.12	\$1,181.77	\$884.56	\$137.78	\$147.10	\$2,351.20
2739860	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2739861	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740092	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740093	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740094	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740095	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740096	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740097	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740103	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740104	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740105	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740106	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740107	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740108	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740109	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740110	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740111	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740112	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740113	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740114	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740115	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740116	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740117	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740118	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740134	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740135	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740136	4	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2740137	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740138	4	0.48	\$15,776.71	\$676.60	\$506.44	\$78.88	\$84.22	\$1,346.14
2808775	4	0.24	\$8,127.40	\$348.55	\$260.89	\$40.64	\$43.39	\$693.46
2740139	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740140	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740141	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740153	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740154	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740155	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740156	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740157	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740158	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740159	4	0.36	\$11,952.05	\$512.57	\$383.66	\$59.76	\$63.80	\$1,019.80
2837813	4	0.36	\$11,952.05	\$512.57	\$383.66	\$59.76	\$63.80	\$1,019.80
2740160	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740161	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740162	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740163	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740164	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740165	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740166	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740167	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740168	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740169	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740170	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740171	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740172	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740173	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740174	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2740175	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60

Appendix G
The Lakes at Mustang Ranch Public Improvement District
Phase #1 Assessment Roll Summary -2023-24

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Principal	Interest	Excess Interest for Reserves	Administrative Expenses	Annual Installment
2759314	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2740176	4	0.72	\$23,904.11	\$1,025.15	\$767.33	\$119.52	\$127.60	\$2,039.60
2739863	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739864	5	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2739865	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739870	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739871	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739970	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739971	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739972	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739973	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739974	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739975	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739976	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739993	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739994	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739995	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739996	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739997	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739998	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739999	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740000	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740001	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740002	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740003	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740004	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740005	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740006	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740007	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740008	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740009	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740010	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740011	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740012	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740013	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740014	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740015	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740016	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740017	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740018	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740019	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740020	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740021	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740022	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740023	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740024	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740025	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740026	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740027	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740028	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740029	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740030	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740031	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740043	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740044	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740045	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740046	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740047	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740048	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740049	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740050	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740051	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01

Appendix G
The Lakes at Mustang Ranch Public Improvement District
Phase #1 Assessment Roll Summary -2023-24

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Principal	Interest	Excess Interest for Reserves	Administrative Expenses	Annual Installment
2759314	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2740052	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740053	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740054	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740055	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740056	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740057	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740058	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740059	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740060	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740061	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740062	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740063	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740064	5	0.29	\$9,628.04	\$412.91	\$309.06	\$48.14	\$51.40	\$821.50
2817804	5	0.29	\$9,628.04	\$412.91	\$309.06	\$48.14	\$51.40	\$821.50
2740065	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740066	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740067	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740068	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740069	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740070	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740071	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740072	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740073	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740074	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740075	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740076	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740077	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740078	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740079	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740080	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740081	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740082	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740083	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740084	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740085	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740086	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740087	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740088	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740089	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740090	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2740091	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739866	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739867	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739868	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739869	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739872	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739879	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739880	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739881	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739882	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739883	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739884	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739885	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739886	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739887	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739888	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739889	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739890	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739891	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739892	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739893	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73

Appendix G
The Lakes at Mustang Ranch Public Improvement District
Phase #1 Assessment Roll Summary -2023-24

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Principal	Interest	Excess Interest for Reserves	Administrative Expenses	Annual Installment
2759314	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2739894	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739895	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739896	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739897	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739898	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739899	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739900	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739901	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739902	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739903	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739904	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739905	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739906	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739907	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739908	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739909	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739910	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739911	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739912	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739913	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739914	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739915	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739916	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739917	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739918	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739919	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739920	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739921	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739923	5	0.29	\$9,628.04	\$412.91	\$309.06	\$48.14	\$51.40	\$821.50
2846354	5	0.29	\$9,628.04	\$412.91	\$309.06	\$48.14	\$51.40	\$821.50
2739924	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739925	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739926	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739927	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739928	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739929	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739930	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739931	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739932	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739933	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739934	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739935	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739936	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739937	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739938	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739939	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739940	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739941	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739942	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739943	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739944	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739945	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739946	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739947	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739948	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739949	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739950	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739951	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739952	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739953	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739954	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73

Appendix G
The Lakes at Mustang Ranch Public Improvement District
Phase #1 Assessment Roll Summary -2023-24

Parcel	Lot Type	Equivalent Units	Outstanding Assessments	Principal	Interest	Excess Interest for Reserves	Administrative Expenses	Annual Installment
2759314	1	1.00	\$33,200.15	\$1,423.81	\$1,065.73	\$166.00	\$177.23	\$2,832.78
2739955	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739956	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739957	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739958	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739959	6	0.24	\$7,968.04	\$341.72	\$255.78	\$39.84	\$42.53	\$679.87
2850166	6	0.24	\$7,968.04	\$341.72	\$255.78	\$39.84	\$42.53	\$679.87
2739960	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739961	5	0.58	\$19,256.09	\$825.81	\$618.12	\$96.28	\$102.79	\$1,643.01
2739962	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739963	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739964	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739965	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739966	6	0.24	\$7,968.04	\$341.72	\$255.78	\$39.84	\$42.53	\$679.87
2837696	6	0.24	\$7,968.04	\$341.72	\$255.78	\$39.84	\$42.53	\$679.87
2739967	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739978	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739979	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739980	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739981	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739982	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739983	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739984	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739985	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2739986	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2868881	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2740032	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2740033	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2740034	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2740036	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2740037	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2740038	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2740039	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2740040	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2740041	6	0.48	\$15,936.07	\$683.43	\$511.55	\$79.68	\$85.07	\$1,359.73
2740042	6	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2740219	Open Space	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2740220	Open Space	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2740221	Open Space	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2740222	Open Space	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2740223	Open Space	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2740224	Open Space	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2740226	Open Space	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2740228	Open Space	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2740229	Open Space	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2740230	Open Space	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2740232	Open Space	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2740233	Open Space	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2740234	Open Space	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2740235	Open Space	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2740236	Open Space	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2740237	Open Space	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2740238	Open Space	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2740494	Open Space	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
2740495	Open Space	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		207.19	\$6,878,738.37	\$295,000.00	\$220,809.10	\$34,393.69	\$36,720.00	\$586,922.79

APPENDIX H
PHASE #2 ASSESSMENT ROLL

**Appendix H
Phase #2 Assessment Roll**

**Parcel
Equivalent Units
Outstanding Assessment**

**All Parcels
188.61
\$4,260,000**

Year¹	Phase Direct Principal²	Phase Direct Interest²	Administrative Expenses³	Additional Interest⁴	Total Annual Installment
2018	\$0	\$470,110	\$20,000	\$0	\$490,110
2019	\$0	\$467,241	\$13,548	\$0	\$480,789
2020	\$95,000	\$449,656	\$22,000	\$0	\$566,656
2021	\$92,000	\$423,965	\$20,000	\$0	\$535,965
2022	\$89,000	\$411,122	\$20,855	\$0	\$520,977
2023	\$97,000	\$258,166	\$21,759	\$0	\$376,925
2024	\$100,000	\$250,236	\$22,129	\$0	\$372,365
2025	\$193,000	\$214,183	\$22,129	\$0	\$429,312
2026	\$118,000	\$203,350	\$22,572	\$20,335	\$364,257
2027	\$121,000	\$197,450	\$23,023	\$19,745	\$361,218
2028	\$129,000	\$191,400	\$23,483	\$19,140	\$363,023
2029	\$133,000	\$184,950	\$23,953	\$18,495	\$360,398
2030	\$141,000	\$178,300	\$24,432	\$17,830	\$361,562
2031	\$144,000	\$171,250	\$24,921	\$17,125	\$357,296
2032	\$152,000	\$164,050	\$25,419	\$16,405	\$357,874
2033	\$160,000	\$156,450	\$25,928	\$15,645	\$358,023
2034	\$168,000	\$148,450	\$26,446	\$14,845	\$357,741
2035	\$175,000	\$140,050	\$26,975	\$14,005	\$356,030
2036	\$182,000	\$131,300	\$27,515	\$13,130	\$353,945
2037	\$193,000	\$122,200	\$28,065	\$12,220	\$355,485
2038	\$201,000	\$112,550	\$28,626	\$11,255	\$353,431
2039	\$212,000	\$102,500	\$29,199	\$10,250	\$353,949
2040	\$222,000	\$91,900	\$29,783	\$9,190	\$352,873
2041	\$233,000	\$80,800	\$30,378	\$8,080	\$352,258
2042	\$243,000	\$69,150	\$30,986	\$6,915	\$350,051
2043	\$556,000	\$57,000	\$31,606	\$5,700	\$650,306
2044	\$584,000	\$29,200	\$32,238	\$2,920	\$648,358
Total	\$4,733,000	\$5,006,869	\$657,968	\$253,230	\$10,651,067

¹The 9/30/XX dates represent the fiscal year end for the Bonds.

²The principal and interest amounts represent the debt service requirements of the Phase #2 portion of the Phases #2-9 Refunding and Improvement Bonds at the interest rates of such bonds.

³Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates.

⁴Additional Interest Component will only be collected as needed following the issuance of the Phases #2-9 Major Refunding and Improvement Bonds.

Appendix E
The Lakes at Mustang Ranch Public Improvement District
Phase #2 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Phase Direct Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2766631	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766647	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766648	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766649	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766650	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766651	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766652	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766653	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766654	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766655	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766656	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766657	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766658	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766659	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766660	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766661	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766662	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766663	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766664	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766665	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766666	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766667	6	0.32	\$7,229.12	(\$1.51)	\$7,227.61
2886355	6	0.16	\$3,614.56	(\$0.75)	\$3,613.81
2766668	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766669	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766670	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766671	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766672	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766673	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766674	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766675	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766676	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766677	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766678	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766679	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766680	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766681	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766682	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766683	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766684	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766685	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766686	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766687	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766688	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766689	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766690	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766691	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766692	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766693	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766694	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766695	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42

Appendix E
The Lakes at Mustang Ranch Public Improvement District
Phase #2 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Phase Direct Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2766696	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766697	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766698	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766699	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766700	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766701	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766702	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766703	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766704	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766705	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2766707	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766708	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766709	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766710	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766711	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766712	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766713	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766714	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766715	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766716	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766717	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766718	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766719	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766720	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766721	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766723	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766724	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766725	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766726	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766727	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766728	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766729	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766730	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766731	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766732	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766733	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766734	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766735	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766736	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766737	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766738	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766739	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766740	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766741	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766742	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766743	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766744	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766745	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766746	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766747	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2766748	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42

Appendix E
The Lakes at Mustang Ranch Public Improvement District
Phase #2 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Phase Direct Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2766749	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766750	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766751	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766752	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766755	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766756	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766757	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766758	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766759	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766760	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766761	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766762	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766763	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766764	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766765	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766766	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766767	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2766768	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766769	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766770	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766771	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766772	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2766773	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766774	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766775	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766776	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766778	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766779	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766780	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766781	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766785	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766786	6	0.24	\$5,421.84	(\$1.13)	\$5,420.71
2839550	6	0.24	\$5,421.84	(\$1.13)	\$5,420.71
2766787	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766788	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766789	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766790	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2766791	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766792	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766793	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766794	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766795	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766796	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766797	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2766798	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766800	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766801	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766802	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766803	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766804	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766805	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05

Appendix E
The Lakes at Mustang Ranch Public Improvement District
Phase #2 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Phase Direct Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2766806	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766807	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766808	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766809	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766810	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766811	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766812	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766813	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766814	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766815	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766816	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766817	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766818	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766819	5	0.29	\$6,551.39	(\$1.36)	\$6,550.02
2817555	5	0.29	\$6,551.39	(\$1.36)	\$6,550.02
2766820	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766821	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766822	5	0.58	\$13,102.78	(\$2.73)	\$13,100.05
2766823	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766824	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766825	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766826	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766827	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766828	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766829	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766830	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766831	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766832	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766833	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766834	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766835	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766836	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766837	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766838	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766839	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766840	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766841	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766842	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766843	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766844	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766845	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766846	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766847	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766848	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766849	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766850	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766851	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766858	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766859	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766860	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766861	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42

Appendix E
The Lakes at Mustang Ranch Public Improvement District
Phase #2 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Phase Direct Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2766862	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766863	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766864	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766865	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766866	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766867	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766868	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766869	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766870	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766871	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2766872	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766873	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766874	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766875	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766876	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2766877	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766878	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766879	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766882	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766883	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766884	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766885	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766886	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766887	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766888	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766889	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766890	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766891	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766892	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766893	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2766894	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766895	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766896	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766897	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766898	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766899	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766901	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766902	6	0.48	\$10,843.68	(\$2.26)	\$10,841.42
2766904	Open Space	0.00	\$0.00	\$0.00	\$0.00
2766905	Open Space	0.00	\$0.00	\$0.00	\$0.00
2766906	Open Space	0.00	\$0.00	\$0.00	\$0.00
2766907	Open Space	0.00	\$0.00	\$0.00	\$0.00
2766908	Open Space	0.00	\$0.00	\$0.00	\$0.00
2766909	Open Space	0.00	\$0.00	\$0.00	\$0.00
2766910	Open Space	0.00	\$0.00	\$0.00	\$0.00
2766911	Open Space	0.00	\$0.00	\$0.00	\$0.00
2769104	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769105	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769106	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769107	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769108	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62

Appendix E
The Lakes at Mustang Ranch Public Improvement District
Phase #2 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Phase Direct Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2769109	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769110	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769111	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769112	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769113	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769114	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769115	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769116	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769117	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769118	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769119	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769120	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769121	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769122	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769123	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769124	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769125	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769126	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769127	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769128	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769129	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769130	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769131	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769132	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769133	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769134	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769135	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769136	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769137	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769138	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769139	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769140	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769141	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769142	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769143	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769144	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769145	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769146	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769147	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769148	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769149	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769150	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769151	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769152	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769165	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769166	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769167	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769168	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769169	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769170	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769171	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID

Appendix E
The Lakes at Mustang Ranch Public Improvement District
Phase #2 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Phase Direct Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2769172	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769173	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769174	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769175	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769176	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769177	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769178	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769179	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769180	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769181	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769182	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769183	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769184	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769185	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769186	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769187	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769188	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769189	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769190	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769191	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769192	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769194	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769195	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769196	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769197	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769198	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769200	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769201	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769202	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769203	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769204	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769205	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769206	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769207	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769208	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769209	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769210	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769211	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769212	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769213	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769214	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769216	4	0.72	\$16,265.52	(\$3.39)	\$16,262.13
2769217	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769218	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769219	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769220	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769221	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769222	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769223	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769224	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769225	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62

Appendix E
The Lakes at Mustang Ranch Public Improvement District
Phase #2 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Phase Direct Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2769226	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769227	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2769228	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769229	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769230	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769231	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769232	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769233	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769234	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769235	3	0.83	\$18,750.52	(\$3.90)	\$18,746.62
2769236	2	0.88	\$19,880.07	(\$4.14)	\$19,875.93
2769237	2	0.88	\$19,880.07	(\$4.14)	\$19,875.93
2769238	2	0.88	\$19,880.07	(\$4.14)	\$19,875.93
2769239	2	0.88	\$19,880.07	(\$4.14)	\$19,875.93
2769240	Open Space	0.00	\$0.00	\$0.00	\$0.00
2769241	Open Space	0.00	\$0.00	\$0.00	\$0.00
2769242	Open Space	0.00	\$0.00	\$0.00	\$0.00
2769243	Open Space	0.00	\$0.00	\$0.00	\$0.00
2769244	Open Space	0.00	\$0.00	\$0.00	\$0.00
2769246	Open Space	0.00	\$0.00	\$0.00	\$0.00
2769247	Open Space	0.00	\$0.00	\$0.00	\$0.00
2769248	Open Space	0.00	\$0.00	\$0.00	\$0.00
2769249	Open Space	0.00	\$0.00	\$0.00	\$0.00
Total		188.61	\$4,260,887.37	(\$887.37)	\$4,260,000.00

APPENDIX I
PHASE #3 ASSESSMENT ROLL

**Appendix I
Phase #3 Assessment Roll**

**Parcel
Equivalent Units
Outstanding
Assessment**

**All Parcels
104.90
\$2,923,000**

Year¹	Phase Direct Principal²	Phase Direct Interest²	Administrative Expenses³	Additional Interest⁴	Total Annual Installment
2020	\$5,000	\$308,210	\$25,000	\$0	\$338,210
2021	\$5,000	\$298,009	\$20,000	\$0	\$323,009
2022	\$5,000	\$252,584	\$20,340	\$0	\$277,924
2023	\$4,000	\$242,305	\$21,037	\$0	\$267,342
2024	\$4,000	\$243,494	\$21,395	\$0	\$268,889
2025	\$143,000	\$85,660	\$21,395	\$0	\$250,055
2026	\$41,000	\$139,000	\$21,823	\$14,615	\$216,438
2027	\$45,000	\$136,950	\$22,259	\$13,900	\$218,109
2028	\$49,000	\$134,700	\$22,705	\$13,695	\$220,100
2029	\$49,000	\$132,250	\$23,159	\$13,470	\$217,879
2030	\$52,000	\$129,800	\$23,622	\$13,225	\$218,647
2031	\$56,000	\$127,200	\$24,094	\$12,980	\$220,274
2032	\$56,000	\$124,400	\$24,576	\$12,720	\$217,696
2033	\$60,000	\$121,600	\$25,068	\$12,440	\$219,108
2034	\$63,000	\$118,600	\$25,569	\$12,160	\$219,329
2035	\$67,000	\$115,450	\$26,080	\$11,860	\$220,390
2036	\$67,000	\$112,100	\$26,602	\$11,545	\$217,247
2037	\$70,000	\$108,750	\$27,134	\$11,210	\$217,094
2038	\$74,000	\$105,250	\$27,677	\$10,875	\$217,802
2039	\$77,000	\$101,550	\$28,230	\$10,525	\$217,305
2040	\$84,000	\$97,700	\$28,795	\$10,155	\$220,650
2041	\$277,000	\$93,500	\$29,371	\$9,770	\$409,641
2042	\$291,000	\$79,650	\$29,958	\$9,350	\$409,958
2043	\$305,000	\$65,100	\$30,557	\$7,965	\$408,622
2044	\$319,000	\$49,850	\$31,168	\$6,510	\$406,528
2045	\$335,000	\$33,900	\$31,792	\$4,985	\$405,677
2046	\$343,000	\$17,150	\$32,428	\$3,390	\$395,968
Total	\$2,941,000	\$3,266,502	\$666,834	\$227,345	\$7,101,681

¹The 9/30/XX dates represent the fiscal year end for the Bonds.

²The principal and interest amounts represent the debt service requirements of the Phase #3 portion of the Phases #2-9 Refunding and Improvement Bonds at the interest rates of such bonds.

³Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates.

⁴Additional Interest Component will only be collected as needed following the issuance of the Phases #2-9 Major Refunding and Improvement Bonds.

Appendix F
The Lakes at Mustang Ranch Public Improvement District
Phase #3 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2810093	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810095	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810096	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810097	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810098	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810099	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810100	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810101	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810102	Open Space	0.00	\$0.00	\$0.00	\$0.00
2810103	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810105	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810106	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810107	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810108	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810109	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810110	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810111	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810112	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810113	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810114	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810115	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810116	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810117	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810118	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810119	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810120	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810121	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810122	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810123	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810124	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810128	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810129	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810130	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810132	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810133	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810134	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810135	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810136	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810137	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810138	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810139	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810140	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810141	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810142	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810143	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810144	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810145	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810146	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810147	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810148	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810149	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65

Appendix F
The Lakes at Mustang Ranch Public Improvement District
Phase #3 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2810151	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810152	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810153	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810154	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810155	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810156	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810157	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810158	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810159	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810160	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810161	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810162	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810163	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810164	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810165	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810166	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810167	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810168	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810169	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810170	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810171	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810172	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810173	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810174	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810175	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810176	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810177	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810178	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810179	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810180	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810181	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810182	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810183	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810184	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810185	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810186	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810187	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810188	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810189	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810190	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810191	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810192	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810193	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810194	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810195	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810196	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810197	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810198	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810199	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810200	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810201	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54

Appendix F
The Lakes at Mustang Ranch Public Improvement District
Phase #3 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2810202	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810203	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810204	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810205	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810206	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810207	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810208	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810209	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810210	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810211	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810212	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810213	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810214	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810215	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810216	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810217	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810218	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810219	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810220	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810221	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810222	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810223	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810224	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810225	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810226	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810227	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810228	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810229	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810230	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810231	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810232	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810233	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810234	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810235	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810236	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810237	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810238	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810239	Open Space	0.00	\$0.00	\$0.00	\$0.00
2810240	Open Space	0.00	\$0.00	\$0.00	\$0.00
2810241	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810242	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810243	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810244	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810245	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810246	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810247	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810248	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810249	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810250	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810251	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810252	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54

Appendix F
The Lakes at Mustang Ranch Public Improvement District
Phase #3 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2810253	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810254	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810255	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810256	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810257	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810258	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810259	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810260	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810261	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810262	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810263	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810264	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810265	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810266	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810267	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810268	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810269	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810270	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810271	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810272	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810273	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810274	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810275	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810276	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810277	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810278	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810279	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810280	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810281	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810282	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810284	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810285	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810286	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810287	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810288	3	0.83	\$23,128.39	(\$0.74)	\$23,127.65
2810289	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810290	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810291	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2810292	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810293	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810294	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810295	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810296	4	0.72	\$20,063.18	(\$0.65)	\$20,062.54
2810298	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810299	5	0.58	\$16,162.01	(\$0.52)	\$16,161.49
2810301	Open Space	0.00	\$0.00	\$0.00	\$0.00
2810302	Open Space	0.00	\$0.00	\$0.00	\$0.00
2810303	Open Space	0.00	\$0.00	\$0.00	\$0.00
2810304	Open Space	0.00	\$0.00	\$0.00	\$0.00
2810305	Open Space	0.00	\$0.00	\$0.00	\$0.00
2810306	Open Space	0.00	\$0.00	\$0.00	\$0.00

Appendix F
The Lakes at Mustang Ranch Public Improvement District
Phase #3 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
Total		104.90	\$2,923,094.04	(\$94.04)	\$2,923,000.00

APPENDIX J
PHASE #4 ASSESSMENT ROLL

**Appendix J
Phase #4 Assessment Roll**

**Parcel
Equivalent Units
Outstanding Assessment**

**All Parcels
5.94
\$164,000**

Year¹	Phase Direct Principal²	Phase Direct Interest²	Administrative Expenses³	Additional Interest⁴	Total Annual Installment
2021	\$1,000	\$12,709	\$1,000	\$0	\$14,709
2022	\$1,000	\$12,633	\$1,525	\$0	\$15,158
2023	\$1,000	\$12,557	\$1,551	\$0	\$15,108
2024	\$1,000	\$12,480	\$1,578	\$0	\$15,058
2025	\$8,000	\$4,806	\$1,578	\$0	\$14,384
2026	\$5,000	\$7,800	\$1,599	\$820	\$15,219
2027	\$2,000	\$7,550	\$1,622	\$780	\$11,952
2028	\$2,000	\$7,450	\$1,645	\$755	\$11,850
2029	\$3,000	\$7,350	\$1,668	\$745	\$12,763
2030	\$3,000	\$7,200	\$1,692	\$735	\$12,627
2031	\$3,000	\$7,050	\$1,716	\$720	\$12,486
2032	\$3,000	\$6,900	\$1,740	\$705	\$12,345
2033	\$3,000	\$6,750	\$1,765	\$690	\$12,205
2034	\$3,000	\$6,600	\$1,790	\$675	\$12,065
2035	\$3,000	\$6,450	\$1,815	\$660	\$11,925
2036	\$4,000	\$6,300	\$1,840	\$645	\$12,785
2037	\$3,000	\$6,100	\$1,867	\$630	\$11,597
2038	\$3,000	\$5,950	\$1,893	\$610	\$11,453
2039	\$3,000	\$5,800	\$1,920	\$595	\$11,315
2040	\$3,000	\$5,650	\$1,947	\$580	\$11,177
2041	\$4,000	\$5,500	\$1,974	\$565	\$12,039
2042	\$16,000	\$5,300	\$2,002	\$550	\$23,852
2043	\$16,000	\$4,500	\$2,031	\$530	\$23,061
2044	\$17,000	\$3,700	\$2,059	\$450	\$23,209
2045	\$18,000	\$2,850	\$2,088	\$370	\$23,308
2046	\$19,000	\$1,950	\$2,118	\$285	\$23,353
2047	\$20,000	\$1,000	\$2,148	\$195	\$23,343
Total	\$167,000	\$168,176	\$47,171	\$13,290	\$395,637

¹The 9/30/XX dates represent the fiscal year end for the Bonds.

²The principal and interest amounts represent the debt service requirements of the Phase #4 portion of the Phases #2-9 Refunding and Improvement Bonds at the interest rates of such bonds.

³Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates.

⁴Additional Interest Component will only be collected as needed following the issuance of the Phases #2-9 Major Refunding and Improvement Bonds.

Appendix G
The Lakes at Mustang Ranch Public Improvement District
Phase #4 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2818822	4	0.72	\$19,878.79	\$0.00	\$19,878.79
2818823	6	0.48	\$13,252.53	\$0.00	\$13,252.53
2818824	5	0.58	\$16,013.47	\$0.00	\$16,013.47
2818825	3	0.83	\$22,915.82	\$0.00	\$22,915.82
2818826	4	0.72	\$19,878.79	\$0.00	\$19,878.79
2818827	4	0.72	\$19,878.79	\$0.00	\$19,878.79
2818828	6	0.48	\$13,252.53	\$0.00	\$13,252.53
2818829	5	0.58	\$16,013.47	\$0.00	\$16,013.47
2818830	3	0.83	\$22,915.82	\$0.00	\$22,915.82
2818831	Open Space	0.00	\$0.00	\$0.00	\$0.00
Total		5.94	\$164,000.00	\$0.00	\$164,000.00

APPENDIX K
PHASE #5 ASSESSMENT ROLL

**Appendix K
Phase #5 Assessment Roll**

**Parcel
Equivalent Units
Outstanding Assessment**

**All Parcels
104.90
\$2,923,000**

Year¹	Phase Direct Principal²	Phase Direct Interest²	Administrative Expenses³	Additional Interest⁴	Total Annual Installment
2022	\$1,000	\$191,764	\$20,000	\$0	\$212,764
2023	\$1,000	\$185,606	\$20,340	\$0	\$206,946
2024	\$1,000	\$185,251	\$20,686	\$0	\$206,937
2025	\$104,000	\$70,187	\$20,686	\$0	\$194,873
2026	\$60,000	\$114,550	\$21,000	\$11,975	\$207,525
2027	\$63,000	\$111,550	\$21,522	\$11,455	\$207,527
2028	\$39,000	\$108,400	\$21,952	\$11,155	\$180,507
2029	\$41,000	\$106,450	\$22,391	\$10,840	\$180,681
2030	\$43,000	\$104,400	\$22,839	\$10,645	\$180,884
2031	\$45,000	\$102,250	\$23,296	\$10,440	\$180,986
2032	\$47,000	\$100,000	\$23,762	\$10,225	\$180,987
2033	\$49,000	\$97,650	\$24,237	\$10,000	\$180,887
2034	\$52,000	\$95,200	\$24,722	\$9,765	\$181,687
2035	\$54,000	\$92,600	\$25,216	\$9,520	\$181,336
2036	\$57,000	\$89,900	\$25,721	\$9,260	\$181,881
2037	\$61,000	\$87,050	\$26,235	\$8,990	\$183,275
2038	\$63,000	\$84,000	\$26,760	\$8,705	\$182,465
2039	\$66,000	\$80,850	\$27,295	\$8,400	\$182,545
2040	\$69,000	\$77,550	\$27,841	\$8,085	\$182,476
2041	\$73,000	\$74,100	\$28,398	\$7,755	\$183,253
2042	\$77,000	\$70,450	\$28,966	\$7,410	\$183,826
2043	\$195,000	\$66,600	\$29,545	\$7,045	\$298,190
2044	\$206,000	\$56,850	\$30,136	\$6,660	\$299,646
2045	\$216,000	\$46,550	\$30,739	\$5,685	\$298,974
2046	\$227,000	\$35,750	\$31,353	\$4,655	\$298,758
2047	\$239,000	\$24,400	\$31,981	\$3,575	\$298,956
2048	\$249,000	\$12,450	\$32,620	\$2,440	\$296,510
Total	\$2,397,000	\$2,280,594	\$670,239	\$194,685	\$5,542,518

¹The 9/30/XX dates represent the fiscal year end for the Bonds.

²The principal and interest amounts represent the debt service requirements of the Phase #5 portion of the Phases #2-9 Refunding and Improvement Bonds at the interest rates of such bonds.

³Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates.

⁴Additional Interest Component will only be collected as needed following the issuance of the Phases #2-9 Major Refunding and Improvement Bonds.

Appendix H
The Lakes at Mustang Ranch Public Improvement District
Phase #5 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2842728	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842732	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842733	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842734	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842735	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842736	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842737	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842738	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842739	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842740	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842741	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842743	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842744	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842745	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842746	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2842747	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842748	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842749	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842750	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842751	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842752	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842753	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842754	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842755	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842756	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842757	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842758	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842759	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842760	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2842761	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842762	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842763	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842764	3	0.42	\$14,262.78	(\$2.73)	\$14,260.04
2896067	3	0.42	\$14,262.78	(\$2.73)	\$14,260.04
2842765	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842766	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842767	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842768	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842769	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842770	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842771	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842772	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842773	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2842774	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842775	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842776	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842777	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842778	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842779	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842780	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842781	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09

Appendix H
The Lakes at Mustang Ranch Public Improvement District
Phase #5 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2842782	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842783	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842784	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842785	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842786	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842787	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842788	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842789	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842790	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842791	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842792	3	0.83	\$28,525.55	(\$5.47)	\$28,520.09
2842793	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842794	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842795	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842796	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842797	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842798	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842799	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842800	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842801	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842802	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842803	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842804	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842805	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842806	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842807	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842808	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842809	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842810	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842811	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842812	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842813	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842814	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842815	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842816	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842817	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842818	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842819	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842820	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842821	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842822	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842823	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842824	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842825	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842826	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842827	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842828	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2842829	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842830	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842831	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842832	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01

Appendix H
The Lakes at Mustang Ranch Public Improvement District
Phase #5 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2842833	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842834	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842835	7	0.65	\$22,339.29	(\$4.28)	\$22,335.01
2842836	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842837	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842838	Open Space	0.00	\$0.00	\$0.00	\$0.00
2842839	Open Space	0.00	\$0.00	\$0.00	\$0.00
Total		69.70	\$2,395,459.08	(\$459.08)	\$2,395,000.00

APPENDIX L
PHASE #6 ASSESSMENT ROLL

**Appendix L
Phase #6 Assessment Roll**

**Parcel
Equivalent Units
Outstanding Assessment**

**All Parcels
71.33
\$5,057,000**

Year¹	Phase Direct Principal²	Phase Direct Interest²	Administrative Expenses³	Additional Interest⁴	Total Annual Installment
2023	\$1,000	\$517,356	\$37,000	\$0	\$555,356
2024	\$1,000	\$447,493	\$40,800	\$0	\$489,293
2025	\$217,000	\$148,198	\$40,800	\$0	\$405,998
2026	\$123,000	\$242,000	\$41,616	\$25,285	\$431,901
2027	\$129,000	\$235,850	\$42,448	\$24,200	\$431,498
2028	\$135,000	\$229,400	\$43,297	\$23,585	\$431,282
2029	\$75,000	\$222,650	\$44,163	\$22,940	\$364,753
2030	\$77,000	\$218,900	\$45,047	\$22,265	\$363,212
2031	\$81,000	\$215,050	\$45,947	\$21,890	\$363,887
2032	\$83,000	\$211,000	\$46,866	\$21,505	\$362,371
2033	\$87,000	\$206,850	\$47,804	\$21,100	\$362,754
2034	\$91,000	\$202,500	\$48,760	\$20,685	\$362,945
2035	\$95,000	\$197,950	\$49,735	\$20,250	\$362,935
2036	\$98,000	\$193,200	\$50,730	\$19,795	\$361,725
2037	\$103,000	\$188,300	\$51,744	\$19,320	\$362,364
2038	\$107,000	\$183,150	\$52,779	\$18,830	\$361,759
2039	\$112,000	\$177,800	\$53,835	\$18,315	\$361,950
2040	\$117,000	\$172,200	\$54,912	\$17,780	\$361,892
2041	\$117,000	\$166,350	\$56,010	\$17,220	\$356,580
2042	\$206,000	\$160,500	\$57,130	\$16,635	\$440,265
2043	\$216,000	\$150,200	\$58,273	\$16,050	\$440,523
2044	\$225,000	\$139,400	\$59,438	\$15,020	\$438,858
2045	\$236,000	\$128,150	\$60,627	\$13,940	\$438,717
2046	\$247,000	\$116,350	\$61,839	\$12,815	\$438,004
2047	\$259,000	\$104,000	\$63,076	\$11,635	\$437,711
2048	\$270,000	\$91,050	\$64,338	\$10,400	\$435,788
2049	\$283,000	\$77,550	\$65,624	\$9,105	\$435,279
2050	\$295,000	\$63,400	\$66,937	\$7,755	\$433,092
2051	\$310,000	\$48,650	\$68,276	\$6,340	\$433,266
2052	\$325,000	\$33,150	\$69,641	\$4,865	\$432,656
2053	\$338,000	\$16,900	\$71,034	\$3,315	\$429,249
Total	\$5,058,000	\$4,988,141	\$1,623,526	\$462,840	\$12,132,507

¹The 9/30/XX dates represent the fiscal year end for the Bonds.

²The principal and interest amounts represent the debt service requirements of the Phase #6 portion of the Phases #2-9 Refunding and Improvement Bonds at the interest rates of such bonds.

³Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates.

⁴Additional Interest Component will only be collected as needed following the issuance of the Phases #2-9 Major Refunding and Improvement Bonds.

Appendix I
The Lakes at Mustang Ranch Public Improvement District
Phase #6 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2868794	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868795	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868796	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868797	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868798	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868799	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868800	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868801	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868802	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868803	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868804	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868805	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868806	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868807	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868808	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868809	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868810	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868811	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868812	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868813	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868814	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868815	Open Space	0	\$0.00	\$0.00	\$0.00
2868816	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868817	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868818	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868819	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868820	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868821	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868822	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868823	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868824	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868825	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868826	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868827	Open Space	0	\$0.00	\$0.00	\$0.00
2868828	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868829	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868830	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868831	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868832	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868833	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868834	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868835	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868836	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868837	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868838	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868839	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868840	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868841	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868842	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868843	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868844	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00

Appendix I
The Lakes at Mustang Ranch Public Improvement District
Phase #6 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2868845	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868846	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868847	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868848	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868849	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868850	Open Space	0	\$0.00	\$0.00	\$0.00
2868851	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868852	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868853	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868854	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868855	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868856	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868857	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868858	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868859	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868860	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868861	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868862	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868863	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868864	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868865	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868866	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868867	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868868	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868869	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868870	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868871	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868872	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868873	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868874	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868875	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868876	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868877	8	0.24	\$17,017.86	(\$2.86)	\$17,015.00
2868878	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868879	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868880	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868882	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868883	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868884	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868885	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868886	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868887	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868888	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868889	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868890	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868891	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868892	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868893	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868894	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868895	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868896	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58

Appendix I
The Lakes at Mustang Ranch Public Improvement District
Phase #6 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2868897	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868898	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868899	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868900	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868901	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868902	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868903	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868904	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868905	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868906	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868907	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868908	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868909	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868910	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868911	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868912	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868913	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868914	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868915	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868916	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868917	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868918	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868919	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868920	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868921	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868922	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868923	Open Space	0	\$0.00	\$0.00	\$0.00
2868924	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868925	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868926	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868927	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868928	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868929	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868930	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868931	6	0.29	\$20,563.25	(\$3.46)	\$20,559.79
2868932	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868933	Open Space	0	\$0.00	\$0.00	\$0.00
2868934	Open Space	0	\$0.00	\$0.00	\$0.00
2868935	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868936	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868937	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868938	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868939	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868940	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868941	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868942	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868943	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868944	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868945	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868946	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868947	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58

Appendix I
The Lakes at Mustang Ranch Public Improvement District
Phase #6 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2868948	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868949	Open Space	0	\$0.00	\$0.00	\$0.00
2868950	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868951	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868952	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868953	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868954	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868955	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868956	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868957	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868958	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868959	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868960	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868961	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868962	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868963	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2868964	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868965	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868966	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868967	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868968	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868969	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868970	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868971	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868972	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868973	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868974	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868975	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868976	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868977	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868978	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868979	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868980	Open Space	0	\$0.00	\$0.00	\$0.00
2868981	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868982	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868983	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868984	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868985	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868986	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868987	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868988	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868989	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868990	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868991	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868992	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868993	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2868994	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868995	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868996	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2868997	Open Space	0	\$0.00	\$0.00	\$0.00
2868998	Open Space	0	\$0.00	\$0.00	\$0.00

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Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2868999	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869000	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869001	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869002	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869003	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869004	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869005	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869006	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869007	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869008	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869009	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869010	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869011	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869012	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869013	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869014	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869015	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869016	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869017	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869018	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869019	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869020	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869021	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869022	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869023	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869024	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869025	4	0.43	\$30,490.34	(\$5.13)	\$30,485.21
2869026	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869027	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869028	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869029	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869030	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869031	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869032	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869033	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869034	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869035	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869036	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869037	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869038	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869039	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869040	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869041	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869042	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869043	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869045	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869046	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869047	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869048	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869049	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869050	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58

Appendix I
The Lakes at Mustang Ranch Public Improvement District
Phase #6 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2869051	Open Space	0	\$0.00	\$0.00	\$0.00
2869052	Open Space	0	\$0.00	\$0.00	\$0.00
2869053	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869054	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869055	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869056	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869057	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869058	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869059	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869060	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869061	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2869062	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869063	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
2869064	5	0.34	\$24,108.64	(\$4.06)	\$24,104.58
Total		71.33	\$5,057,851.29	(\$851.29)	\$5,057,000.00

APPENDIX M
PHASE #7 ASSESSMENT ROLL

Appendix M
Phase #7 Assessment Roll

**Parcel
Equivalent Units
Outstanding Assessment**

**All Parcels
93.08
\$7,770,000**

Year¹	Phase Direct Principal²	Phase Direct Interest²	Administrati ve Expenses³	Additional Interest⁴	Total Annual Installment
2024	\$1,000	\$682,008	\$50,000	\$0	\$35,294,570
2025	\$436,000	\$227,704	\$50,000	\$0	\$713,704
2026	\$171,000	\$366,700	\$51,000	\$36,110	\$588,700
2027	\$179,000	\$358,150	\$52,020	\$33,930	\$589,170
2028	\$188,000	\$349,200	\$53,060	\$33,075	\$590,260
2029	\$197,000	\$339,800	\$54,122	\$32,180	\$590,922
2030	\$85,000	\$329,950	\$55,204	\$31,240	\$470,154
2031	\$89,000	\$325,700	\$56,308	\$30,255	\$471,008
2032	\$92,000	\$321,250	\$57,434	\$29,830	\$470,684
2033	\$96,000	\$316,650	\$58,583	\$29,385	\$471,233
2034	\$99,000	\$311,850	\$59,755	\$28,925	\$470,605
2035	\$104,000	\$306,900	\$60,950	\$28,445	\$471,850
2036	\$108,000	\$301,700	\$62,169	\$27,950	\$471,869
2037	\$112,000	\$296,300	\$63,412	\$27,430	\$471,712
2038	\$116,000	\$290,700	\$64,680	\$26,890	\$471,380
2039	\$121,000	\$284,900	\$65,974	\$26,330	\$471,874
2040	\$126,000	\$278,850	\$67,293	\$25,750	\$472,143
2041	\$132,000	\$272,550	\$68,639	\$25,145	\$473,189
2042	\$135,000	\$265,950	\$70,012	\$24,515	\$470,962
2043	\$333,000	\$259,200	\$71,412	\$23,855	\$663,612
2044	\$349,000	\$242,550	\$72,841	\$23,180	\$664,391
2045	\$364,000	\$225,100	\$74,297	\$21,515	\$663,397
2046	\$381,000	\$206,900	\$75,783	\$19,770	\$663,683
2047	\$398,000	\$187,850	\$77,299	\$17,950	\$663,149
2048	\$417,000	\$167,950	\$78,845	\$16,045	\$663,795
2049	\$436,000	\$147,100	\$80,422	\$14,055	\$663,522
2050	\$456,000	\$125,300	\$82,030	\$11,970	\$663,330
2051	\$478,000	\$102,500	\$83,671	\$9,790	\$664,171
2052	\$500,000	\$78,600	\$85,344	\$7,510	\$663,944
2053	\$524,000	\$53,600	\$87,051	\$5,120	\$664,651
Total	\$548,000	\$27,400	\$88,792	\$2,620	\$664,192

¹The 9/30/XX dates represent the fiscal year end for the Bonds.

²The principal and interest amounts represent the debt service requirements of the Phases #7 portion of the Phases #2-9 Refunding and Improvement Bonds at the interest rates of such bonds.

³Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates.

⁴Additional Interest Component will only be collected as needed following the issuance of the Phases #2-9 Major Refunding and Improvement Bonds.

Appendix J
The Lakes at Mustang Ranch Public Improvement District
Phase #7 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2885970	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2885971	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2885972	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885973	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885974	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885975	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885976	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885977	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885978	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885979	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885980	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885981	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885982	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885983	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885984	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885985	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885986	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885987	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885988	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885989	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885990	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885991	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885992	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885993	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885994	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885995	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885996	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885997	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885998	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2885999	0	0.00	\$0.00	\$0.00	\$0.00
2886000	0	0.00	\$0.00	\$0.00	\$0.00
2886001	0	0.00	\$0.00	\$0.00	\$0.00
2886002	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886003	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886004	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886005	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886006	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886007	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886008	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886009	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886010	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886011	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886012	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886013	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20

Appendix J
The Lakes at Mustang Ranch Public Improvement District
Phase #7 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2886014	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2886015	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886016	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2886017	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886018	0	0.00	\$0.00	\$0.00	\$0.00
2886019	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886020	0	0.00	\$0.00	\$0.00	\$0.00
2886021	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886022	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886023	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886024	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886025	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886026	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886027	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886028	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886029	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886030	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886031	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886032	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886033	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2886034	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886035	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886036	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886037	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886038	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886039	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886040	0	0.00	\$0.00	\$0.00	\$0.00
2886041	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886042	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886043	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886044	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886045	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886046	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886047	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886048	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886049	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886050	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886051	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886052	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886053	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886054	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886055	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886056	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886057	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89

Appendix J
The Lakes at Mustang Ranch Public Improvement District
Phase #7 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2886058	0	0.00	\$0.00	\$0.00	\$0.00
2886059	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886060	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886061	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886062	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886063	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886064	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886065	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886066	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886067	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886068	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886069	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886070	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886071	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886072	7	0.37	\$31,341.42	(\$0.52)	\$31,340.89
2886073	0	0.00	\$0.00	\$0.00	\$0.00
2886074	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886075	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886076	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886077	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886078	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886079	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886080	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886081	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886082	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886083	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886084	PREPAID	PREPAID	PREPAID	PREPAID	PREPAID
2886085	0	0.00	\$0.00	\$0.00	\$0.00
2886086	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886088	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886089	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886090	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886091	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886092	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886093	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886094	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886095	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886096	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886097	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886098	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886099	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886100	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886101	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886102	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32

Appendix J
The Lakes at Mustang Ranch Public Improvement District
Phase #7 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2886103	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886104	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886105	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886106	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886107	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886108	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886109	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886110	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886111	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886112	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886113	2	0.65	\$55,059.25	(\$0.92)	\$55,058.32
2886114	0	0.00	\$0.00	\$0.00	\$0.00
2886115	0	0.00	\$0.00	\$0.00	\$0.00
2886116	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886117	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886118	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886119	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886121	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886122	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886123	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886124	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886125	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886126	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886127	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886128	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886129	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886130	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886131	4	0.43	\$36,423.81	(\$0.61)	\$36,423.20
2886132	0	0.00	\$0.00	\$0.00	\$0.00
2886133	0	0.00	\$0.00	\$0.00	\$0.00
2886134	0	0.00	\$0.00	\$0.00	\$0.00
2886135	1	1.00	\$84,706.53	(\$1.42)	\$84,705.11
2886137	1	1.00	\$84,706.53	(\$1.42)	\$84,705.11
2886138	1	1.00	\$84,706.53	(\$1.42)	\$84,705.11
2886139	1	1.00	\$84,706.53	(\$1.42)	\$84,705.11
2886140	1	1.00	\$84,706.53	(\$1.42)	\$84,705.11
2886141	1	1.00	\$84,706.53	(\$1.42)	\$84,705.11
2886142	1	1.00	\$84,706.53	(\$1.42)	\$84,705.11
2886143	1	1.00	\$84,706.53	(\$1.42)	\$84,705.11
2886144	1	1.00	\$84,706.53	(\$1.42)	\$84,705.11
2886145	1	1.00	\$84,706.53	(\$1.42)	\$84,705.11
2886146	1	1.00	\$84,706.53	(\$1.42)	\$84,705.11
2886147	1	1.00	\$84,706.53	(\$1.42)	\$84,705.11
2886148	1	1.00	\$84,706.53	(\$1.42)	\$84,705.11

Appendix J
The Lakes at Mustang Ranch Public Improvement District
Phase #7 Assessment Roll Summary

Parcel	Lot Type	Equivalent Units	Outstanding Assessment	Assessment Lien Reduction	Adjusted Outstanding Assessments
2886149	1	1.00	\$84,706.53	(\$1.42)	\$84,705.11
2886150	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886151	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886152	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886153	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886154	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886155	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886156	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886157	3	0.49	\$41,506.20	(\$0.70)	\$41,505.51
2886158	0	0.00	\$0.00	\$0.00	\$0.00
2886159	0	0.00	\$0.00	\$0.00	\$0.00
2886160	0	0.00	\$0.00	\$0.00	\$0.00
2886161	0	0.00	\$0.00	\$0.00	\$0.00
2886162	0	0.00	\$0.00	\$0.00	\$0.00
2886163	0	0.00	\$0.00	\$0.00	\$0.00
Total		91.73	\$7,770,130.12	(\$130.12)	\$7,770,000.00

APPENDIX N
PROPOSED PHASES #8-9 ASSESSMENT ROLL

**Appendix N
Proposed Phases #8-9 Assessment Roll**

**Parcel
Equivalent Units
Assessment**

**All Parcels
104.90
\$2,923,000**

Year¹	Phase Direct Principal²	Phase Direct Interest²	Administrative Expenses³	Additional Interest⁴	Capitalized Interest	Total Annual Installment
2025	\$0	\$664,200	\$0	\$0	(\$664,200)	\$0
2026	\$160,000	\$664,200	\$52,020	\$5,400	\$0	\$881,620
2027	\$168,000	\$654,360	\$53,060	\$5,320	\$0	\$880,740
2028	\$176,000	\$644,028	\$54,122	\$5,236	\$0	\$879,386
2029	\$185,000	\$633,204	\$55,204	\$5,148	\$0	\$878,556
2030	\$194,000	\$621,827	\$56,308	\$5,056	\$0	\$877,190
2031	\$204,000	\$609,896	\$57,434	\$4,959	\$0	\$876,288
2032	\$215,000	\$597,350	\$58,583	\$4,857	\$0	\$875,789
2033	\$226,000	\$584,127	\$59,755	\$4,749	\$0	\$874,631
2034	\$238,000	\$570,228	\$60,950	\$4,636	\$0	\$873,814
2035	\$251,000	\$555,591	\$62,169	\$4,517	\$0	\$873,277
2036	\$264,000	\$540,155	\$63,412	\$4,392	\$0	\$871,958
2037	\$279,000	\$523,919	\$64,680	\$4,260	\$0	\$871,858
2038	\$295,000	\$506,760	\$65,974	\$4,120	\$0	\$871,854
2039	\$311,000	\$488,618	\$67,293	\$3,973	\$0	\$870,883
2040	\$329,000	\$469,491	\$68,639	\$3,817	\$0	\$870,947
2041	\$348,000	\$449,258	\$70,012	\$3,653	\$0	\$870,922
2042	\$368,000	\$427,856	\$71,412	\$3,479	\$0	\$870,746
2043	\$390,000	\$405,224	\$72,841	\$3,295	\$0	\$871,359
2044	\$413,000	\$381,239	\$74,297	\$3,100	\$0	\$871,635
2045	\$437,000	\$355,839	\$75,783	\$2,893	\$0	\$871,515
2046	\$463,000	\$328,964	\$77,299	\$2,675	\$0	\$871,937
2047	\$491,000	\$300,489	\$78,845	\$2,443	\$0	\$872,777
2048	\$521,000	\$270,293	\$80,422	\$2,198	\$0	\$873,912
2049	\$553,000	\$238,251	\$82,030	\$1,937	\$0	\$875,218
2050	\$587,000	\$204,242	\$83,671	\$1,661	\$0	\$876,573
2051	\$623,000	\$168,141	\$85,344	\$1,367	\$0	\$877,852
2052	\$662,000	\$129,827	\$87,051	\$1,056	\$0	\$879,933
2053	\$703,000	\$89,114	\$88,792	\$725	\$0	\$881,630
2054	\$746,000	\$45,879	\$90,568	\$373	\$0	\$882,820
Total	\$10,800,000	\$13,122,563	\$2,017,972	\$101,288	(\$664,200)	\$25,377,622

¹The 9/30/XX dates represent the fiscal year end for the Bonds.

²The principal and interest amounts represent the debt service requirements of the Phases #8-9 Improvement Bonds.

³Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates.

EXHIBIT 1
CONSOLIDATED SUMMARY OF ASSESSMENTS FOR PHASES #2-7 PROJECTS

Exhibit 1
Consolidated Summary of Assessments for Phases #2-7 Projects

Parcel Assessment **All Parcels**
\$22,569,000

Year¹	Principal²	Interest²	Administrative Expenses³	Additional Interest⁴	Total Annual Installment
2025	\$1,101,000	\$750,738	\$156,588	\$0	\$2,008,326
2026	\$518,000	\$1,073,400	\$159,610	\$109,140	\$1,860,150
2027	\$539,000	\$1,047,500	\$162,894	\$104,010	\$1,853,404
2028	\$542,000	\$1,020,550	\$166,142	\$101,405	\$1,830,097
2029	\$498,000	\$993,450	\$169,456	\$98,670	\$1,759,576
2030	\$401,000	\$968,550	\$172,836	\$95,940	\$1,638,326
2031	\$418,000	\$948,500	\$176,282	\$93,410	\$1,636,192
2032	\$433,000	\$927,600	\$179,797	\$91,390	\$1,631,787
2033	\$455,000	\$905,950	\$183,385	\$89,260	\$1,633,595
2034	\$476,000	\$883,200	\$187,042	\$87,055	\$1,633,297
2035	\$498,000	\$859,400	\$190,771	\$84,740	\$1,632,911
2036	\$516,000	\$834,500	\$194,577	\$82,325	\$1,627,402
2037	\$542,000	\$808,700	\$198,457	\$79,800	\$1,628,957
2038	\$564,000	\$781,600	\$202,415	\$77,165	\$1,625,180
2039	\$591,000	\$753,400	\$206,453	\$74,415	\$1,625,268
2040	\$621,000	\$723,850	\$210,571	\$71,540	\$1,626,961
2041	\$836,000	\$692,800	\$214,770	\$68,535	\$1,812,105
2042	\$968,000	\$651,000	\$219,054	\$65,375	\$1,903,429
2043	\$1,621,000	\$602,600	\$223,424	\$61,145	\$2,508,169
2044	\$1,700,000	\$521,550	\$227,880	\$54,740	\$2,504,170
2045	\$1,169,000	\$436,550	\$199,543	\$299,725	\$2,104,818
2046	\$1,217,000	\$378,100	\$203,521	\$40,915	\$1,839,536
2047	\$916,000	\$317,250	\$174,504	\$260,700	\$1,668,454
2048	\$936,000	\$271,450	\$175,803	\$42,175	\$1,425,428
2049	\$719,000	\$224,650	\$146,046	\$217,845	\$1,307,541
2050	\$751,000	\$188,700	\$148,967	\$19,725	\$1,108,392
2051	\$788,000	\$151,150	\$151,947	\$16,130	\$1,107,227
2052	\$825,000	\$111,750	\$154,985	\$12,375	\$1,104,110
2053	\$862,000	\$70,500	\$158,085	\$8,435	\$1,099,020
2054	\$548,000	\$27,400	\$88,792	\$2,620	\$666,812
Total	\$22,569,000	\$18,926,338	\$5,404,597	\$2,510,705	\$49,410,640

¹The 9/30/XX dates represent the fiscal year end for the Bonds.

²The principal and interest amounts represent the debt service requirements of the Phases #2-9 Refunding and Improvement Bonds allocable to the Phases #2-7 Projects at the interest rate of such bonds.

³Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates.

⁴Additional Interest Component will only be collected as needed following the issuance of the Phases #2-9 Major Refunding and Improvement Bonds.
Note: Table provided to identify the portion of the Phases #2-9 Refunding and Improvement Bonds related to the acquisition of the Phases #2-7 Projects.

EXHIBIT 2
**CONSOLIDATED SUMMARY OF ASSESSMENTS FOR PHASES #2-9 MAJOR
IMPROVEMENT AREA INITIAL PROJECTS AND PHASES #2-7 PROJECTS**

Exhibit 2
Consolidated Summary of Assessments for Phases #2-9 Major Improvement Area
Initial Projects and Phases #2-7 Projects

Parcel Assessment **All Parcels**
\$34,084,000

Year¹	Phase Direct Principal²	Phase Direct Interest³	Administrative Expenses⁴	Additional Interest⁵	Total Annual Installment
2025	\$1,814,000	\$1,088,191	\$186,399	\$0	\$3,088,590
2026	\$1,012,000	\$1,613,500	\$190,017	\$166,715	\$2,982,232
2027	\$1,065,000	\$1,562,900	\$193,909	\$158,020	\$2,979,829
2028	\$1,093,000	\$1,509,650	\$197,778	\$152,945	\$2,953,373
2029	\$1,093,000	\$1,455,000	\$201,724	\$147,580	\$2,897,304
2030	\$1,007,000	\$1,400,350	\$205,750	\$142,095	\$2,755,195
2031	\$1,054,000	\$1,350,000	\$209,854	\$136,590	\$2,750,444
2032	\$1,106,000	\$1,297,300	\$214,040	\$131,540	\$2,748,880
2033	\$1,155,000	\$1,242,000	\$218,313	\$126,230	\$2,741,543
2034	\$1,222,000	\$1,184,250	\$222,669	\$120,660	\$2,749,579
2035	\$1,269,000	\$1,123,150	\$227,110	\$114,845	\$2,734,105
2036	\$1,323,000	\$1,059,700	\$231,643	\$108,700	\$2,723,043
2037	\$1,394,000	\$993,550	\$236,265	\$102,320	\$2,726,135
2038	\$1,458,000	\$923,850	\$240,979	\$95,650	\$2,718,479
2039	\$1,547,000	\$850,950	\$245,788	\$88,640	\$2,732,378
2040	\$1,616,000	\$773,600	\$250,693	\$81,295	\$2,721,588
2041	\$836,000	\$692,800	\$214,770	\$68,535	\$1,812,105
2042	\$968,000	\$651,000	\$219,054	\$65,375	\$1,903,429
2043	\$1,621,000	\$602,600	\$223,424	\$61,145	\$2,508,169
2044	\$1,700,000	\$521,550	\$227,880	\$54,740	\$2,504,170
2045	\$1,169,000	\$436,550	\$199,543	\$299,725	\$2,104,818
2046	\$1,217,000	\$378,100	\$203,521	\$40,915	\$1,839,536
2047	\$916,000	\$317,250	\$174,504	\$260,700	\$1,668,454
2048	\$936,000	\$271,450	\$175,803	\$42,175	\$1,425,428
2049	\$719,000	\$224,650	\$146,046	\$217,845	\$1,307,541
2050	\$751,000	\$188,700	\$148,967	\$19,725	\$1,108,392
2051	\$788,000	\$151,150	\$151,947	\$16,130	\$1,107,227
2052	\$825,000	\$111,750	\$154,985	\$12,375	\$1,104,110
2053	\$862,000	\$70,500	\$158,085	\$8,435	\$1,099,020
2054	\$548,000	\$27,401	\$88,792	\$2,620	\$666,813
Total	\$34,084,000	\$24,073,392	\$5,960,252	\$3,044,265	\$67,161,909

¹The 9/30/XX dates represent the fiscal year end for the Bonds.

²The principal amounts represent the debt service requirements of the Phases #2-9 Refunding and Improvement Bonds.

³The interest amounts represent the debt service requirements of the Phases #2-9 Refunding and Improvement Bonds.

⁴Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates.

⁵Additional Interest Component will only be collected as needed following the issuance of the Phases #2-9 Major Refunding and Improvement Bonds.

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

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[CLOSING DATE]

Norton Rose Fulbright US LLP
2200 Ross Avenue, Suite 3600
Dallas, Texas 75201-7932
United States

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IN REGARD to the authorization and issuance of the “City of Celina, Texas Special Assessment Revenue Refunding Bonds, Series 2025 (The Lakes at Mustang Ranch Public Improvement District Major Improvement Area and Phases #2-7 Project)” (the “Bonds”), dated February 27, 2025, in the principal amount of \$_____, we have examined the legality and validity of the issuance thereof by the City of Celina, Texas (the “City”) solely to express legal opinions as to the validity of the Bonds, the defeasance and discharge of the City’s outstanding obligations being refunded by the Bonds and the exclusion of the interest on the Bonds from gross income for federal income tax purposes, and for no other purpose. We have not been requested to investigate or verify, and we neither expressly nor by implication render herein any opinion concerning, the financial condition or capabilities of the City, or the history or prospects of the collection of the Pledged Revenues, the disclosure of any financial or statistical information or data pertaining to the City and used in the sale of the Bonds, or the sufficiency of the security for or the value or marketability of the Bonds, and have not assumed any responsibility with respect thereto. Capitalized terms used herein and not otherwise defined have the meanings assigned in the Indenture.

THE BONDS are issued in fully registered form only and mature, unless redeemed prior to maturity in accordance with the terms stated on the Bonds, on September 1 in each of the years specified in an Indenture of Trust (the “Indenture”), dated as of February 1, 2025 with U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), approved by the City Council of the City pursuant to an ordinance (the “Ordinance”) adopted by the City Council of the City authorizing the issuance of the Bonds. The Bonds accrue interest from the date, at the rates, and in the manner and interest is payable on the dates, all as provided in the Indenture.

IN RENDERING THE OPINIONS herein we have examined and rely upon (i) original or certified copies of the proceedings had in connection with the issuance of the Bonds, including the Indenture, the Ordinance and an examination of the initial Bond executed and delivered by the City (which we found to be in due form and properly executed); (ii) certifications of officers of the City relating to the expected use and investment of proceeds of the sale of the Bonds and certain other funds of the City and (iii) other documentation and such matters of law as we deem relevant. In the examination of the proceedings relating to the issuance of the Bonds, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified copies, and the accuracy of the statements contained in such documents and certifications.

BASED ON OUR EXAMINATION, we are of the opinion that, under applicable law of the United States of America and the State of Texas in force and effect on the date hereof:

1. The Bonds have been authorized, issued and delivered in accordance with law; that the Bonds are valid, legally binding and enforceable limited obligations of the City in accordance with their terms payable solely from the Trust Estate, except to the extent the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws now or hereafter enacted relating to creditors’ rights generally or the exercise of judicial discretion in accordance with the general principles of equity.

Norton Rose Fulbright US LLP is a limited liability partnership registered under the laws of Texas.

Norton Rose Fulbright US LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright North Africa Inc are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.

Re: “City of Celina, Texas Special Assessment Revenue Refunding Bonds, Series 2025 (The Lakes at Mustang Ranch Public Improvement District Major Improvement Area and Phases #2-7 Project)”

2. The outstanding obligations refunded, discharged, paid and retired with the proceeds of the Bonds have been defeased and are regarded as being outstanding only for the purpose of receiving payment from the funds held by the trustee for the outstanding obligations being refunded (“Refunded Bonds Trustee”) and in accordance with the provisions of Texas Government Code, Chapter 1207, as amended. In rendering this opinion, we have relied upon the certificate of the Refunded Bonds Trustee as to the sufficiency of cash deposited with the Refunded Bonds Trustee for the purposes of paying the outstanding obligations refunded and to be retired with the proceeds of the Bonds and the interest thereon.

3. Assuming continuing compliance after the date hereof by the City with the provisions of the Indenture and in reliance upon representations and certifications of the City made in a certificate of even date herewith pertaining to the use, expenditure, and investment of the proceeds of the Bonds, interest on the Bonds for federal income tax purposes (i) will be excludable from gross income, as defined in Section 61 of the Internal Revenue Code of 1986, as amended to the date hereof, of the owners thereof pursuant to Section 103 of such Code, existing regulations, published rulings, and court decisions thereunder, and (ii) will not be included in computing the alternative minimum taxable income of the owners thereof who are individuals.

We express no opinion with respect to any other federal, state, or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, property and casualty insurance companies, life insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, corporations subject to the alternative minimum tax on adjusted financial statement income, individual recipients of Social Security or Railroad Retirement Benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a financial asset securitization investment trust, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

APPENDIX E-1

FORM OF DISCLOSURE AGREEMENT OF ISSUER

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**CITY OF CELINA, TEXAS,
SPECIAL ASSESSMENT REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2025
(THE LAKES AT MUSTANG RANCH PUBLIC IMPROVEMENT DISTRICT
MAJOR IMPROVEMENT AREA AND PHASES #2-7 PROJECT)**

CONTINUING DISCLOSURE AGREEMENT OF ISSUER

This Continuing Disclosure Agreement of Issuer, dated as of February 1, 2025 (this “Disclosure Agreement”), is executed and delivered by and among the City of Celina, Texas (the “Issuer”), MuniCap, Inc. (the “Administrator”), and HTS Continuing Disclosure Services, a division of Hilltop Securities Inc., acting solely in its capacity as dissemination agent (the “Dissemination Agent”), with respect to the Issuer’s “Special Assessment Revenue Refunding and Improvement Bonds, Series 2025 (The Lakes at Mustang Ranch Public Improvement District Major Improvement Area and Phases #2-7 Project)” (the “Bonds”). The Issuer, the Administrator, and the Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Administrator, and the Dissemination Agent for the benefit of the Owners (defined below) and beneficial owners of the Bonds. Unless and until a different filing location is designated by the MSRB (defined below) or the SEC (defined below), all filings made by the Dissemination Agent pursuant to this Disclosure Agreement shall be filed with the MSRB through EMMA (defined below).

SECTION 2. Definitions. In addition to the definitions set forth above and in the Indenture of Trust, dated as of February 1, 2025, relating to the Bonds (the “Indenture”), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, the following capitalized terms shall have the following meanings:

“Additional Obligations” shall have the meaning assigned to such term in the Indenture.

“Administrative Expenses” shall have the meaning assigned to such term in the Indenture.

“Administrator” shall have the meaning assigned to such term in the Indenture. The initial Administrator is MuniCap, Inc.

“Annual Collections Report” shall mean any Annual Collections Report provided by the Issuer pursuant to, and as described in, Section 5 of this Disclosure Agreement.

“Annual Collections Report Filing Date” shall mean, for each Fiscal Year succeeding the reporting Fiscal Year, the date that is three (3) months after the Final Assessment Payment Date, which Annual Collections Report Filing Date is currently April 30.

“Annual Financial Information” shall mean annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in subsection 4(a) of this Disclosure Agreement.

“Annual Installment” shall have the meaning assigned to such term in the Indenture.

“Annual Issuer Report” shall mean any Annual Issuer Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Annual Issuer Report Filing Date” shall mean, for each Fiscal Year, the date that is six (6) months after the end of the Issuer’s Fiscal Year, which Annual Issuer Report Filing Date is currently March 31.

“Annual Service Plan Update” shall have the meaning assigned to such term in the Indenture.

“Business Day” shall have the meaning assigned to such term in the Indenture.

“Collections Reporting Date” shall mean, for each Tax Year, the date that is one (1) month after the Delinquency Date, which Collections Reporting Date is currently March 1.

“Delinquency Date” shall mean February 1 of the year following the year in which the Special Assessments were billed or as may be otherwise defined in Section 31.02 of the Texas Tax Code, as amended.

“Developer” shall mean Celina 682 Partners, L.P., a Texas limited partnership, and its successors and assigns.

“Disclosure Agreement of Developer” shall mean the Continuing Disclosure Agreement of Developer relating to the Bonds, dated as of February 1, 2025, executed and delivered by the Developer, the Administrator, and the Dissemination Agent.

“Disclosure Representative” shall mean the Director of Finance of the Issuer or his or her designee or such other officer or employee as the Issuer may designate in writing to the Dissemination Agent from time to time.

“Dissemination Agent” shall mean HTS Continuing Disclosure Services, a division of Hilltop Securities Inc., acting solely in its capacity as dissemination agent, or any successor dissemination agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

“District” shall mean The Lakes at Mustang Ranch Public Improvement District.

“EMMA” shall mean the Electronic Municipal Market Access service currently available on the internet at <http://emma.msrb.org>.

“Final Assessment Payment Date” shall mean the calendar day preceding the Delinquency Date.

“Financial Obligation” shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the Issuer’s fiscal year, currently the twelve-month period from October 1 through September 30.

“Initial Major Improvement Area” shall have the meaning assigned to such term in the Indenture.

“Listed Events” shall mean any of the events listed in subsection 6(a) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive continuing disclosure reports pursuant to the Rule.

“Outstanding” shall have the meaning assigned to such term in the Indenture.

“Owner” shall have the meaning assigned to such term in the Indenture.

“Participating Underwriter” shall mean FMSbonds, Inc., and its successors and assigns.

“Phase #7” shall have the meaning assigned to such term in the Indenture.

“Phase #7 Assessments” shall have the meaning assigned to such term in the Indenture.

“Phases #2-7” shall have the meaning assigned to such term in the Indenture.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

“Service and Assessment Plan” shall have the meaning assigned to such term in the Indenture.

“Special Assessments” shall have the meaning assigned to such term in the Indenture.

“Tax Year” means the calendar year, or as may be otherwise defined in Section 1.04 of the Texas Tax Code, as amended.

“Trust Estate” shall have the meaning assigned to such term in the Indenture.

“Trustee” shall have the meaning assigned to such term in the Indenture.

SECTION 3. Provision of Annual Issuer Reports.

(a) For each Fiscal Year, commencing with the Fiscal Year ending September 30, 2025, the Issuer shall cause, pursuant to written direction, and hereby directs the Dissemination Agent to provide or cause to be provided to the MSRB, in electronic or other format required by the MSRB, not later than the Annual Issuer Report Filing Date, an Annual Issuer Report provided to the Dissemination Agent which is consistent with the requirements of and within the time periods specified in Section 4 of this Disclosure Agreement. The Annual Issuer Report may, but is not required to, include the audited financial statements of the Issuer and the failure to include the audited financial statements as a part of the Annual Issuer Report shall not violate the Issuer’s obligations under this Disclosure Agreement provided the Issuer provides its audited financial statements within twelve (12) months of the most recently ended Fiscal Year or, if the audited financial statements are not available within such twelve-month period, the Issuer provides its unaudited financial statements within such twelve-month period,

and provides audited financial statements when and if available. In each case, the Annual Issuer Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in Section 4 of this Disclosure Agreement. If the Issuer's Fiscal Year changes, it shall file notice of such change (including the date of the new Fiscal Year) with the MSRB prior to the next Annual Issuer Report Filing Date. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Not later than ten (10) days prior to the Annual Issuer Report Filing Date, the Issuer shall provide the Annual Issuer Report to the Dissemination Agent together with written direction to file such Annual Issuer Report with the MSRB. The Dissemination Agent shall provide such Annual Issuer Report to the MSRB not later than ten (10) days from receipt of such Annual Issuer Report from the Issuer, but in no event later than the Annual Issuer Report Filing Date for such Fiscal Year.

If by the fifth (5th) day before the Annual Issuer Report Filing Date the Dissemination Agent has not received a copy of the Annual Issuer Report, the Dissemination Agent shall contact the Disclosure Representative in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the applicable Annual Issuer Report pursuant to this subsection (a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Issuer Report no later than two (2) Business Days prior to the Annual Issuer Report Filing Date, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to provide the Annual Issuer Report by the Annual Issuer Report Filing Date, state the date by which the Annual Issuer Report for such year will be provided, and instruct the Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit A; provided, however, that in the event the Disclosure Representative is required to act under either (i) or (ii) described above, the Dissemination Agent still must file the Annual Issuer Report or the notice of failure to file, as applicable, to the MSRB no later than the Annual Issuer Report Filing Date; provided further, however, that in the event the Disclosure Representative fails to act under either (i) or (ii) described above, the Dissemination Agent shall file a notice of failure to file no later than the last Business Day prior to the Annual Issuer Report Filing Date; or the Issuer will notify the Dissemination Agent in writing that the Issuer will provide or cause to be provided the Annual Issuer Report to the MSRB through alternate means. If the Issuer so notifies the Dissemination Agent, the Issuer will provide the Dissemination Agent with a written report certifying that the Annual Issuer Report has been provided to the MSRB pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB prior to the second (2nd) Business Day prior to the Annual Issuer Report Filing Date. In the event the Issuer fails to provide the Dissemination Agent with such a report, the Dissemination Agent shall file a notice of failure to file no later than the last Business Day prior to the applicable Annual Issuer Report Filing Date.

- (b) The Issuer shall or shall cause the Dissemination Agent pursuant to written direction to:
 - (i) determine the filing address or other filing location of the MSRB each year prior to filing the Annual Issuer Report Filing Date; and
 - (ii) file the Annual Issuer Report containing or incorporating by reference the information set forth in Section 4 hereof.

(c) If the Issuer has provided the Dissemination Agent with the completed Annual Issuer Report and the Dissemination Agent has filed such Annual Issuer Report with the MSRB, then the

Dissemination Agent shall provide written confirmation to the Issuer verifying that the Annual Issuer Report has been provided pursuant to this Disclosure Agreement and stating the date it was provided and that it was filed with the MSRB, which report shall include a filing receipt from the MSRB.

SECTION 4. Content and Timing of Annual Issuer Reports. The Annual Issuer Report for the Bonds shall contain or incorporate by reference, and the Issuer agrees to provide or cause to be provided to the Dissemination Agent to file by the Annual Issuer Report Filing Date, the following:

(a) Annual Financial Information. The following Annual Financial Information (any or all of which may be unaudited):

(i) Tables setting forth the following information, as of the end of such Fiscal Year:

(A) For the Bonds, the maturity date(s), the interest rate(s), the original aggregate principal amount(s), the principal amount(s) remaining Outstanding, and the total interest amount due on the aggregate principal amount Outstanding;

(B) The amounts in the funds and accounts securing the Bonds and a description of the related investments; and

(C) The assets and liabilities of the Trust Estate.

(ii) Financial information and operating data with respect to the Issuer of the general type and in substantially similar form to that shown in the tables provided under Sections 4(a)(ii) of Exhibit B attached hereto. Such information shall be provided as of the end of the reporting Fiscal Year;

(iii) Any updates to the Service and Assessment Plan, including the Annual Service Plan Update;

(iv) Until building permits have been issued for parcels or lots representing, in the aggregate, ninety-five percent (95%) of the total Phase #7 Assessments levied within Phase #7, the Annual Financial Information (in the Annual Service Plan Update or otherwise) shall include the number of certificates of occupancy (“COs”) issued for new homes completed in Phase #7 during such Fiscal Year and the aggregate number of COs issued for new homes completed within Phase #7 since filing the initial Annual Financial Information for Fiscal Year ending September 30, 2025; and

(v) A description of any amendment to this Disclosure Agreement and a copy of any restatements to the Issuer’s audited financial statements during such Fiscal Year.

(b) Audited Financial Statements. The audited financial statements of the Issuer for the most recently ended Fiscal Year, prepared in accordance with generally accepted accounting principles applicable from time to time to the Issuer and that have been audited by an independent certified public accountant, *but only if* available by the Annual Issuer Report Filing Date. If the audited financial statements of the Issuer are not available within twelve months after the end of the Fiscal Year, the Issuer shall provide notice that the audited financial statements are not available, file unaudited financial

statements within such twelve-month period, and file audited financial statements when prepared and available.

(c) A form for submitting the information described in subsection 4(a) above is attached as Exhibit B hereto. Any or all of the items listed above may be included by specific reference to other documents, including disclosure documents of debt issues of the Issuer, which have been submitted to and are publicly accessible from the MSRB. If the document included by reference is a final offering document, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

The Administrator, and if no Administrator is designated, Issuer's staff, shall prepare the Annual Financial Information. In all cases, the Issuer shall have the sole responsibility for the content, design, and other elements comprising substantive contents of the Annual Issuer Reports under this Section 4.

SECTION 5. Annual Collections Report.

(a) For each Fiscal Year succeeding the reporting Fiscal Year, the Issuer shall cause, pursuant to written direction, and hereby directs the Dissemination Agent to provide or cause to be provided to the MSRB, in the electronic or other format required by the MSRB, not later than the Annual Collections Report Filing Date, an Annual Collections Report provided to the Dissemination Agent which complies with the requirements specified in this Section 5; provided that the Issuer may provide the Annual Collections Report as part of the Annual Issuer Report, if such Annual Collections Report is available when the Annual Issuer Report is provided to the MSRB. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Not later than ten (10) days prior to the Annual Collections Report Filing Date, the Issuer shall provide the Annual Collections Report to the Dissemination Agent together with written direction to file such Annual Collections Report with the MSRB. The Dissemination Agent shall provide such Annual Collections Report to the MSRB not later than ten (10) days from receipt of such Annual Collections Report from the Issuer, but in no event later than the Annual Collections Report Filing Date.

If by the fifth (5th) day before the Annual Collections Report Filing Date the Dissemination Agent has not received a copy of the Annual Collections Report, the Dissemination Agent shall contact the Disclosure Representative in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the applicable Annual Collections Report pursuant to this subsection (a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Collections Report no later than two (2) Business Days prior to the Annual Collections Report Filing Date, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to provide the Annual Collections Report by the Annual Collections Report Filing Date, state the date by which the Annual Collections Report for such year will be provided, and instruct the Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit A hereto; provided, however, that in the event the Disclosure Representative is required to act under either (i) or (ii) described above, the Dissemination Agent still must file the Annual Collections Report or the notice of failure to file, as applicable, to the MSRB no later than the Annual Collections Report Filing Date; provided further, however, that in the event the Disclosure Representative fails to act under either (i) or (ii) described above, the Dissemination Agent shall file a notice of failure to file no later than the last Business Day prior to the Annual Collections Report Filing Date; or the Issuer will notify the

Dissemination Agent in writing that the Issuer will provide or cause to be provided the Annual Collections Report to the MSRB through alternate means. If the Issuer so notifies the Dissemination Agent, the Issuer will provide the Dissemination Agent with a written report certifying that the Annual Collections Report has been provided to the MSRB pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB prior to the second (2nd) Business Day prior to the Annual Collections Report Filing Date. In the event the Issuer fails to provide the Dissemination Agent with such a report, the Dissemination Agent shall file a notice of failure to file no later than the last Business Day prior to the applicable Annual Collections Report Filing Date.

(b) The Annual Collections Report for the Bonds shall contain, and the Issuer agrees to provide or cause to be provided to the Dissemination Agent to file by the Annual Collections Report Filing Date, certain financial information and operating data with respect to collection of the Special Assessments of the general type and in substantially similar form to that shown in the tables provided in Exhibit C attached hereto. Such information shall cover the period beginning the first (1st) day of the Fiscal Year succeeding the reporting Fiscal Year through the Collections Reporting Date. If the State Legislature amends the definition of Delinquency Date or Tax Year, the Issuer shall file notice of such change or changes with the MSRB prior to the next Annual Collections Report Filing Date. The Administrator, and if no Administrator is designated, Issuer's staff, shall prepare the Annual Collections Report. In all cases, the Issuer shall have the sole responsibility for the content, design, and other elements comprising substantive contents of the Annual Collections Report under this Section 5.

SECTION 6. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 6, each of the following is a Listed Event with respect to the Bonds:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
7. Modifications to rights of Owners, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution, or sale of property securing repayment of the Bonds, if material.

11. Rating changes.

12. Bankruptcy, insolvency, receivership or similar event of the Issuer.

13. The consummation of a merger, consolidation, or acquisition of the Issuer, or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

14. Appointment of a successor or additional trustee under the Indenture or the change of name of a trustee, if material.

15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material.

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

Any sale by the Developer of real property within the District in the ordinary course of the Developer's business will not constitute a Listed Event for the purposes of paragraph (10) above.

For these purposes, any event described in paragraph (12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Issuer in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

The Issuer intends the words used in paragraphs (15) and (16) above and the definition of Financial Obligation to have the same meanings as when they are used in the Rule, as evidenced by SEC Release No. 34-83885, dated August 20, 2018. For the avoidance of doubt, the incurrence of Additional Obligations without the filing of a corresponding official statement with the MSRB will constitute the incurrence of a material Financial Obligation for which a notice of a Listed Event in accordance with this Section 6 must be filed with the MSRB.

Upon the occurrence of a Listed Event, the Issuer shall promptly notify the Dissemination Agent in writing and the Issuer shall direct the Dissemination Agent to file a notice of such occurrence with the MSRB. The Dissemination Agent shall file such notice no later than three (3) Business Days immediately following the day on which it receives written notice of such occurrence from the Issuer. Any such notice is required to be filed within ten (10) Business Days of the occurrence of such Listed Event; provided, however, the failure of the Issuer to provide timely written notice to the Dissemination Agent in accordance with this paragraph shall not constitute a failure of the Dissemination Agent to comply with the MSRB's ten (10) Business Day filing requirement.

Any notice under the preceding paragraphs shall be accompanied with the text of the disclosure that the Issuer desires to make, the written authorization of the Issuer for the Dissemination Agent to disseminate such information as provided herein, and the date the Issuer desires for the Dissemination Agent to disseminate the information.

In all cases, the Issuer shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures made pursuant to this Section 6. In addition, the Issuer shall have the sole responsibility to ensure that any notice required to be filed under this Section 6 is filed within ten (10) Business Days of the occurrence of the Listed Event.

(b) The Dissemination Agent shall, promptly, and not more than five (5) Business Days after obtaining actual knowledge of the occurrence of any Listed Event with respect to the Bonds, notify the Disclosure Representative in writing of such Listed Event. The Dissemination Agent shall not be required to file a notice of the occurrence of such Listed Event with the MSRB unless and until it receives written instructions from the Disclosure Representative to do so. If the Dissemination Agent has been instructed in writing by the Disclosure Representative on behalf of the Issuer to report the occurrence of a Listed Event under this subsection (b), the Dissemination Agent shall file a notice of such occurrence with the MSRB no later than two (2) Business Days following the day on which it receives such written instructions. It is agreed and understood that the duty to make or cause to be made the disclosures herein is that of the Issuer and not that of the Dissemination Agent. It is agreed and understood that the Dissemination Agent has agreed to give the foregoing notice to the Issuer as an accommodation to assist it in monitoring the occurrence of such event, but is under no obligation to investigate whether any such event has occurred. As used above, “actual knowledge” means the actual fact or statement of knowing, without a duty to make any investigation with respect thereto. In no event shall the Dissemination Agent be liable in damages or in tort to the Issuer, the Participating Underwriter, the Trustee, any Owner or beneficial owner of any interests in the Bonds, or any other party as a result of its failure to give the foregoing notice or to give such notice in a timely fashion.

(c) If in response to a notice from the Dissemination Agent under subsection (b), the Issuer determines that the Listed Event under any of numbers 2, 7, 8 (as to bond calls only), 10, 13, 14, or 15 of subparagraph (a) above is not material under applicable federal securities laws, the Issuer shall promptly, but in no case more than five (5) Business Days after the occurrence of the event, notify the Dissemination Agent and the Trustee (if the Dissemination Agent is not the Trustee) in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (b).

SECTION 7. Termination of Reporting Obligations. The obligations of the Issuer, the Administrator, and the Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Dissemination Agent and the Administrator of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required. So long as any of the Bonds remain Outstanding, the Administrator and the Dissemination Agent may assume that the Issuer is an obligated person with respect to the Bonds until they receive written notice from the Disclosure Representative stating that the Issuer is no longer an obligated person with respect to the Bonds, and the Dissemination Agent and the Administrator may conclusively rely upon such written notice with no duty to make investigation or inquiry into any statements contained or matters referred to in such written notice. If such termination

occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event with respect to the Bonds under Section 6(a).

SECTION 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent or successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the Issuer discharges the Dissemination Agent without appointing a successor Dissemination Agent, the Issuer shall use best efforts to appoint a successor Dissemination Agent within 30 days of such discharge. The Dissemination Agent may resign at any time with 30 days' written notice to the Issuer. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be HTS Continuing Disclosure Services, a division of Hilltop Securities Inc. The Issuer will give prompt written notice to the Developer, or any other party responsible for providing quarterly information pursuant to the Disclosure Agreement of Developer, of any change in the identity of the Dissemination Agent under the Disclosure Agreement of Developer.

SECTION 9. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Issuer, the Administrator, and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested in writing by the Issuer or the Administrator), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5, or 6(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the delivery of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or beneficial owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next related Annual Financial Information, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(a), and (ii) the Annual Financial Information for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. No amendment which

adversely affects the Dissemination Agent may be made without its prior written consent (which consent will not be unreasonably withheld or delayed).

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Issuer Report, Annual Collections Report, or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Issuer Report, Annual Collections Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Issuer Report, Annual Collections Report, or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, the Dissemination Agent or any Owner or beneficial owner of the Bonds may, and the Dissemination Agent (at the written request of the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and upon being indemnified to its satisfaction) shall, take such actions as may be necessary and appropriate to cause the Issuer to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture with respect to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer to comply with this Disclosure Agreement shall be an action for mandamus or specific performance. A default under this Disclosure Agreement shall not be deemed a default under the Disclosure Agreement of Developer and a default under the Disclosure Agreement of Developer shall not be deemed a default under this Disclosure Agreement.

SECTION 12. Duties, Immunities and Liabilities of Dissemination Agent and Administrator.

(a) The Dissemination Agent shall not have any duty with respect to the content of any disclosures made pursuant to this Disclosure Agreement. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Dissemination Agent. To the extent permitted by law, the Issuer agrees to indemnify and hold harmless the Dissemination Agent, its officers, directors, employees and agents, but only from Special Assessments collected for Administrative Expenses from the property owners in Phase #7, against any losses, expenses, and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability arising under this Disclosure Agreement, but excluding (i) liabilities due to the Dissemination Agent's negligence or willful misconduct, and (ii) liabilities resulting from claims made by the Issuer against the Dissemination Agent; provided, however, that nothing herein shall be construed to require the Issuer to indemnify and hold harmless the Dissemination Agent for losses, expenses or liabilities arising from information provided to the Dissemination Agent by the Developer or the failure of the Developer to provide information to the Dissemination Agent as and when required under the Disclosure Agreement of Developer. The obligations of the Issuer under this Section shall survive termination of this Disclosure Agreement, resignation or removal of the Dissemination Agent, and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination

Agent is an “obligated person” under the Rule. If the Issuer does not provide the Dissemination Agent with the Annual Issuer Report in accordance with subsection 3(a) or the Annual Collections Report in accordance with subsection 5(a), the Dissemination Agent shall not be responsible for the failure to submit an Annual Issuer Report or an Annual Collections Report, as applicable, to the MSRB. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder.

The Dissemination Agent may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its duties hereunder, and the Dissemination Agent shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

The Issuer, the Administrator, and the Dissemination Agent agree that the legal expenses of the Dissemination Agent, which it is expressly entitled to be paid under this paragraph 12(a), are Administrative Expenses.

(b) The Administrator shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Administrator shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. To the extent permitted by law, the Issuer agrees to hold harmless the Administrator, its officers, directors, employees, and agents, but only from Special Assessments collected for Administrative Expenses from the property owners in Phase #7, against any losses, expenses, and liabilities which the Administrator may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys’ fees) of defending against any claim of liability under this Disclosure Agreement, but excluding (i) liabilities due to the Administrator’s negligence or willful misconduct, and (ii) liabilities resulting from claims made by the Issuer against the Administrator; provided, however, that nothing herein shall be construed to require the Issuer to indemnify or hold harmless the Administrator for losses, expenses or liabilities arising from information provided to the Administrator by third parties, or the failure of any third party to provide information to the Administrator as and when required under this Disclosure Agreement, or the failure of the Developer to provide information to the Administrator as and when required under the Disclosure Agreement of Developer. The obligations of the Issuer under this Section shall survive resignation or removal of the Administrator and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Administrator is an “obligated person” under the Rule. The Administrator is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Administrator shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Administrator hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Administrator and believed to be genuine and to have been signed or presented by the proper party or parties.

The Administrator may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its duties hereunder, and the Administrator shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

The Issuer, the Administrator, and the Dissemination Agent agree that the legal expenses of the Administrator, which it is expressly entitled to be paid under this paragraph 12(b), are Administrative Expenses.

(c) UNDER NO CIRCUMSTANCES SHALL THE DISSEMINATION AGENT, THE ADMINISTRATOR, OR THE ISSUER BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY ANY PARTY TO THIS DISCLOSURE AGREEMENT, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS DISCLOSURE AGREEMENT, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE. THE DISSEMINATION AGENT AND THE ADMINISTRATOR ARE UNDER NO OBLIGATION NOR ARE THEY REQUIRED TO BRING SUCH AN ACTION.

SECTION 13. Assessment Timeline. The basic expected timeline for the collection of Special Assessments and the anticipated procedures for pursuing the collection of delinquent Special Assessments is set forth in Exhibit D which is intended to illustrate the general procedures expected to be followed in enforcing the payment of delinquent Special Assessments. Failure to adhere to such expected timeline shall not constitute a default by the Issuer under this Disclosure Agreement, the Indenture, the Bonds, or any other document related to the Bonds.

SECTION 14. No Personal Liability. No covenant, stipulation, obligation or agreement of the Issuer, the Administrator, or the Dissemination Agent contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future council members, officers, agents, or employees of the Issuer, the Administrator, or the Dissemination Agent in other than that person's official capacity.

SECTION 15. Severability. In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 16. Sovereign Immunity. The Dissemination Agent and the Administrator agree that nothing in this Disclosure Agreement shall constitute or be construed as a waiver of the Issuer's sovereign or governmental immunities regarding liability or suit.

SECTION 17. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Administrator, the Dissemination Agent, the Participating Underwriter, and the Owners

and the beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. Nothing in this Disclosure Agreement is intended or shall act to disclaim, waive or otherwise limit the duties of the Issuer under federal and state securities laws.

SECTION 18. Dissemination Agent and Administrator Compensation. The fees and expenses incurred by the Dissemination Agent and the Administrator for their respective services rendered in accordance with this Disclosure Agreement constitute Administrative Expenses and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Issuer shall pay or reimburse the Dissemination Agent and the Administrator, but only with funds to be provided from the Administrative Expenses component of the Annual Installments collected from the property owners in the Initial Major Improvement Area and Phases #2-7, for the fees and expenses for their respective services rendered in accordance with this Disclosure Agreement.

SECTION 19. Statutory Verifications. The Dissemination Agent and the Administrator, each individually, make the following representation and verifications to enable the Issuer to comply with Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this Disclosure Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Dissemination Agent or the Administrator, as the case may be, within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verifications prior to the expiration or earlier termination of this Disclosure Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Disclosure Agreement, notwithstanding anything in this Disclosure Agreement to the contrary.

(a) Not a Sanctioned Company. The Dissemination Agent and the Administrator, each individually, represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Dissemination Agent and the Administrator and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(b) No Boycott of Israel. The Dissemination Agent and the Administrator, each individually, hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Disclosure Agreement. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

(c) No Discrimination Against Firearm Entities. The Dissemination Agent and the Administrator, each individually, hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Disclosure Agreement. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

(d) No Boycott of Energy Companies. The Dissemination Agent and the Administrator, each individually, hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Disclosure Agreement. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

SECTION 20. Disclosure of Interested Parties. Pursuant to Section 2252.908(c)(4), Texas Government Code, as amended, the Dissemination Agent hereby certifies it is a publicly traded business entity and is not required to file a Certificate of Interested Parties Form 1295 related to this Disclosure Agreement. Submitted herewith is a completed Form 1295 in connection with the Administrator’s participation in the execution of this Disclosure Agreement generated by the Texas Ethics Commission’s (the “TEC”) electronic filing application in accordance with the provisions of Section 2252.908 of the Texas Government Code and the rules promulgated by the TEC (the “Form 1295”). The Issuer hereby confirms receipt of the Form 1295 from the Administrator, and the Issuer agrees to acknowledge such form with the TEC through its electronic filing application not later than the thirtieth (30th) day after the receipt of such form. The Administrator and the Issuer understand and agree that, with the exception of information identifying the Issuer and the contract identification number, neither the Issuer nor its consultants are responsible for the information contained in the Form 1295; that the information contained in the Form 1295 has been provided solely by the Administrator; and, neither the Issuer nor its consultants have verified such information.

SECTION 21. Governing Law and Venue. This Disclosure Agreement shall be governed by the laws of the State of Texas. Venue of any action to enforce the rights and privileges existing under this Disclosure Agreement shall be brought in the state district court of Denton County, Texas.

SECTION 22. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The Issuer, the Administrator, and the Dissemination Agent agree that electronic signatures to this Disclosure Agreement may be regarded as original signatures.

Signature pages follow.

CITY OF CELINA, TEXAS
(as Issuer)

By: _____
City Manager

HTS CONTINUING DISCLOSURE SERVICES,
a division of Hilltop Securities Inc.
(as Dissemination Agent)

By: _____
Authorized Officer

MUNICAP, INC.
(as Administrator)

By: _____
Authorized Officer

EXHIBIT A

**NOTICE TO MSRB OF FAILURE TO FILE
[ANNUAL ISSUER REPORT] [ANNUAL COLLECTIONS REPORT]
[AUDITED/UNAUDITED FINANCIAL STATEMENTS]**

Name of Issuer: City of Celina, Texas
Name of Bond Issue: Special Assessment Revenue Refunding and Improvement Bonds,
Series 2025 (The Lakes at Mustang Ranch Public Improvement
District Major Improvement Area and Phases #2-7 Project) (the
“Bonds”)
CUSIP Nos. [insert CUSIP Nos.]
Date of Delivery: _____, 20__

NOTICE IS HEREBY GIVEN that the City of Celina, Texas (the “Issuer”), has not provided [an Annual Issuer Report] [an Annual Collections Report] [audited/unaudited financial statements] with respect to the Bonds as required by the Continuing Disclosure Agreement of Issuer dated as of February 1, 2025, by and among the Issuer, MuniCap, Inc., as “Administrator,” and HTS Continuing Disclosure Services, a division of Hilltop Securities Inc., as “Dissemination Agent.” The Issuer anticipates that [the Annual Issuer Report] [the Annual Collections Report] [audited/unaudited financial statements] will be filed by _____.

Dated: _____

HTS Continuing Disclosure Services, a division of
Hilltop Securities Inc.,
on behalf of the City of Celina, Texas
(as Dissemination Agent)

By: _____

Title: _____

cc: City of Celina, Texas

EXHIBIT B

**CITY OF CELINA, TEXAS,
SPECIAL ASSESSMENT REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2025
(THE LAKES AT MUSTANG RANCH PUBLIC IMPROVEMENT DISTRICT
MAJOR IMPROVEMENT AREA AND PHASES #2-7 PROJECT)**

ANNUAL FINANCIAL INFORMATION^[*]

Delivery Date: _____, 20__

CUSIP Nos: [insert CUSIP Nos.]

DISSEMINATION AGENT

Name: HTS Continuing Disclosure Services, a division of Hilltop Securities Inc.
Address: _____
City: _____
Telephone: _____
Contact Person: _____

Section 4(a)(i)(A)

BONDS OUTSTANDING

Maturity Date	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Outstanding Interest Amount
Total				

Section 4(a)(i)(B)

INVESTMENTS

Fund/ Account Name	Investment Description	Par Value ⁽¹⁾	Book Value ⁽¹⁾	Market Value ⁽¹⁾

* Excluding Audited Financial Statements of the Issuer.

⁽¹⁾ According to account balance statement dated as of [insert date] as provided by the Trustee.

Section 4(a)(i)(C)

ASSETS AND LIABILITIES OF TRUST ESTATE

Cash Position of Trust Estate for statements dated September 30, 20[]		
[List of Funds/Accounts Held Under Indenture]	Amount In the Fund	
Total		A
Bond Principal Amount Outstanding		B
Outstanding Special Assessment Amount to be collected		C
Net Position of Trust Estate and Outstanding Bonds and Special Assessments		A-B+C

September 30, 20[] Trust Statements: Audited Unaudited

Accounting Type: Cash Accrual Modified Accrual

Section 4(a)(ii)

FINANCIAL INFORMATION AND OPERATING DATA WITH RESPECT TO THE ISSUER OF THE GENERAL TYPE AND IN SUBSTANTIALLY SIMILAR FORM PROVIDED IN THE FOLLOWING TABLES AS OF THE END OF THE FISCAL YEAR

Debt Service Requirements on the Bonds

<u>Year Ending</u> <u>(September 30)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
---	------------------	-----------------	--------------

Top [Five] Special Assessment Payers ⁽¹⁾

<u>Property Owner</u>	<u>No. of Parcels/Lots</u>	<u>Percentage of</u> <u>Parcels/Lots</u>	<u>Outstanding</u> <u>Special</u> <u>Assessments</u>	<u>Percentage of Total</u> <u>Special</u> <u>Assessments</u>
-----------------------	----------------------------	---	--	--

⁽¹⁾ Does not include those owing less than one percent (1%) of total Special Assessments; may be fewer than five.

Assessed Value of Initial Major Improvement Area and Phases #2-7 of the District

The [YEAR] certified total assessed value for the Assessed Property in the Major Improvement Area and Phases #2-7 of the District is approximately \$[AMOUNT] according to the Collin County Central Appraisal District.

[FINANCIAL INFORMATION AND OPERATING DATA WITH RESPECT TO THE ISSUER OF THE GENERAL TYPE AS OF THE END OF THE FISCAL YEAR AND AS OF FEBRUARY 1 OF THE NEXT SUCCEEDING YEAR] *

Foreclosure History Related to the Special Assessments for the Past Five Fiscal Years

Fiscal Year Ended (9/30)	Delinquent Special Assessment Amount not in Foreclosure Proceedings	Parcels in Foreclosure Proceedings	Delinquent Special Assessment Amount in Foreclosure Proceedings	Foreclosure Sales	Foreclosure Proceeds Received
20__	\$		\$		\$
20__					
20__					
20__					
20__					

[insert any necessary footnotes]

Collection and Delinquency History of Annual Installments for the Past Five Fiscal Years

Fiscal Year Ended (9/30)	Total Annual Installment Billed	Parcels Levied ⁽¹⁾	Delinquent Amount as of 3/1	Delinquent % as of 3/1	Delinquent Amount as of [9/1]	Delinquent % as of [9/1]	Total Special Assessments Collected ⁽²⁾
20__	\$		\$	%	\$	%	\$
20__							
20__							
20__							
20__							

⁽¹⁾ Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons aged 65 or older, and the disabled, who qualify for an exemption under either Section 11.13(c), 11.32, or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Installment Payments"). Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the Installment Payments are each due before February 1, April 1, June 1, and August 1. Each unpaid Installment Payment is delinquent and incurs penalties and interest if not paid by the applicable date.

⁽²⁾ [Does/does not] include interest and penalties.

Parcel Numbers for Delinquencies Equaling or Exceeding 10% of Annual Installments Due

For the past five Fiscal Years, if the total amount of delinquencies as of September 1 equals or exceeds ten percent (10%) of the amount of Annual Installments due, a list of parcel numbers for which the Annual Installments are delinquent.

<u>Fiscal Year Ended (9/30)</u>	<u>Delinquent % as of 9/1</u>	<u>Parcel Numbers</u>
20__	%	
20__		
20__		
20__		
20__		

History of Prepayment of Special Assessments for the Past Five Fiscal Years

Fiscal Year Ended (9/30)	Number of Prepayments	Amount of Prepayments	Bond Call Date	Amount of Bonds Redeemed
20__		\$		\$
20__				
20__				
20__				
20__				

[insert any necessary footnotes]

ITEMS REQUIRED BY SECTION 4(a)(iii) - (v)

[Insert a line item for each applicable listing]

* Include the following bracketed tables if a separate Annual Collections Report will not be prepared.

EXHIBIT C

**CITY OF CELINA, TEXAS,
SPECIAL ASSESSMENT REVENUE REFUNDING AND IMPROVEMENT BONDS, SERIES 2025
(THE LAKES AT MUSTANG RANCH PUBLIC IMPROVEMENT DISTRICT
MAJOR IMPROVEMENT AREA AND PHASES #2-7 PROJECT)**

ANNUAL COLLECTIONS REPORT

Delivery Date: _____, 20__

CUSIP Nos: [insert CUSIP Nos.]

DISSEMINATION AGENT

Name: HTS Continuing Disclosure Services, a division of Hilltop Securities Inc.
Address: [_____] _____
City: [_____, Texas _____]
Telephone: (____) ____ - ____
Contact Person: Attn: _____

**SELECT FINANCIAL INFORMATION AND OPERATING DATA WITH RESPECT TO
THE COLLECTION OF SPECIAL ASSESSMENTS COVERING THE PERIOD
BEGINNING WITH THE FIRST DAY OF THE FISCAL YEAR SUCCEEDING THE
REPORTING FISCAL YEAR THROUGH THE COLLECTIONS REPORTING DATE
PROVIDED IN COMPLIANCE WITH SUBSECTION 5(A) OF THE ISSUER'S
DISCLOSURE AGREEMENT**

Foreclosure History Related To The Annual Installments⁽¹⁾

<u>Succeeding Fiscal Year</u>	<u>Delinquent Annual Installment Amount not in Foreclosure Proceedings</u>	<u>Parcels in Foreclosure Proceedings</u>	<u>Delinquent Annual Installment Amount in Foreclosure Proceedings</u>	<u>Foreclosure Sales</u>	<u>Foreclosure Proceeds Received</u>
20__	\$ _____		\$ _____		\$ _____

⁽¹⁾ Period covered includes October 1, 20__ through March 1, 20__.

Collection and Delinquency of Annual Installments ⁽¹⁾

<u>Succeeding Fiscal Year</u> 20__	<u>Total Annual Installments Levied</u> \$	<u>Parcels Levied</u> ⁽²⁾	<u>Delinquent Amount as of 3/1</u> \$	<u>Delinquent % as of 3/1</u> %	<u>Total Annual Installments Collected</u> ⁽³⁾ \$
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⁽¹⁾ Period covered includes October 1, 20__ through March 1, 20__.

⁽²⁾ Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons aged 65 or older, and the disabled, who qualify for an exemption under either Section 11.13(c), 11.32, or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Installment Payments"). Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the Installment Payments are each due before February 1, April 1, June 1, and August 1. Each unpaid Installment Payment is delinquent and incurs penalties and interest if not paid by the applicable date.

⁽³⁾ [Does/does not] include interest and penalties.

Prepayment of Special Assessments ⁽¹⁾

<u>Succeeding Fiscal Year</u>	<u>Number of Prepayments</u>	<u>Amount of Prepayments</u> \$	<u>Bond Call Date</u>	<u>Amount of Bonds Redeemed</u> \$
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⁽¹⁾ Period covered includes October 1, 20__ through March 1, 20__.

EXHIBIT D

BASIC EXPECTED TIMELINE FOR ASSESSMENT COLLECTIONS AND PURSUIT OF DELINQUENCIES¹

<u>Date</u>	<u>Delinquency Clock (Days)</u>	<u>Activity</u>
January 31		Special Assessments are due.
February 1	1	Special Assessments delinquent if not received.
	15	<p>Upon receipt, but no later than February 15, Issuer forwards payment to Trustee for all collections received, along with detailed breakdown. Subsequent payments and relevant details will follow monthly thereafter.</p> <p>Issuer and/or Administrator should be aware of actual and specific delinquencies.</p> <p>Administrator should be aware if Reserve Fund needs to be utilized for debt service payments during the corresponding Fiscal Year.</p> <p>Issuer and Administrator should determine if previously collected surplus funds, if any, plus actual Annual Installment collections will be fully adequate for debt service in the corresponding March and September.</p>
March 1	29/30	Trustee pays bond interest payments to Owners.
April 1	59/60	<p>At this point, if total delinquencies are under 5% and if there is adequate funding in the Pledged Revenue Fund for transfer to the Principal and Interest Account for full September payments, no further action is anticipated for collection of Special Assessments except that the Issuer or Administrator, working with the City Attorney or an appropriate designee, will begin process to cure deficiency.</p> <p>Issuer, or the Trustee on behalf of the Issuer, to notify Dissemination Agent in writing of the occurrence of draw on the Reserve Fund and, following receipt of such notice, Dissemination Agent to notify MSRB of such draw or the Reserve Fund.</p>
July 1	152/153	If there are over 5% delinquencies or if there is insufficient funding in the Pledged Revenue Fund for

¹ Illustrates anticipated dates and procedures for pursuing the collection of delinquent Annual Installments of Special Assessments, which dates and procedures shall be in accordance with Chapters 31, 32, 33, and 34, Texas Tax Code, as amended (the "Code"), and the Tax Assessor/Collector's procedures, and are subject to adjustment by the Issuer. If the collection and delinquency procedures under the Code are subsequently modified, whether due to an executive order of the Governor of Texas, an amendment to the Code, or otherwise, such modifications shall control.

transfer to the Principal and Interest Account of such amounts as shall be required for the full September payment, Issuer and/or Administrator to notify Dissemination Agent in writing for inclusion in the next Annual Report.

Preliminary Foreclosure activity commences in accordance with Tax Assessor/Collector's procedures.

If Dissemination Agent has not received Foreclosure Schedule and Plan of Collections, Dissemination Agent to request same from the Issuer.

If the Issuer has not provided the Dissemination Agent with Foreclosure Schedule and Plan of Collections, Dissemination Agent requests that the Issuer commence foreclosure or provide plan for collection.

August 15

197/198

The designated lawyers or law firm will be preparing the formal foreclosure documents and will provide periodic updates to the Dissemination Agent and the Trustee. The goal for the foreclosure actions is a filing by no later than August 15 (day 197/198).

Foreclosure action to be filed with the court as soon as practicable, in accordance with the Tax Assessor/Collector's procedures.

Issuer notifies Trustee and Dissemination Agent of Foreclosure filing status in writing for inclusion in next Annual Report.

A committee of not less than twenty-five percent (25%) of the Owners may request a meeting with the Issuer to discuss the Issuer's actions in pursuing the repayment of any delinquencies. This would also occur after day thirty (30) if it is apparent that a Reserve Fund draw is required. Further, if delinquencies exceed five percent (5%), Owners may also request a meeting with the Issuer at any time to discuss the Issuer's plan and progress on collection and foreclosure activity. If the Issuer is not diligently proceeding with the foreclosure process, the Owners may seek an action for mandamus or specific performance to direct the Issuer to pursue the collections of delinquent Annual Installments of Special Assessments.

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APPENDIX E-2

FORM OF DISCLOSURE AGREEMENT OF DEVELOPER

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**CITY OF CELINA, TEXAS,
SPECIAL ASSESSMENT REVENUE REFUNDING AND
IMPROVEMENT BONDS, SERIES 2025
(THE LAKES AT MUSTANG RANCH PUBLIC IMPROVEMENT DISTRICT
MAJOR IMPROVEMENT AREA AND PHASES #2-7 PROJECT)**

CONTINUING DISCLOSURE AGREEMENT OF DEVELOPER

This Continuing Disclosure Agreement of Developer, dated as of February 1, 2025 (this “Disclosure Agreement”), is executed and delivered by and among Celina 682 Partners, L.P., a Texas limited partnership (the “Developer”), MuniCap, Inc. (the “Administrator”), and HTS Continuing Disclosure Services, a division of Hilltop Securities Inc. (in such capacity, the “Dissemination Agent”) with respect to the above-captioned obligations (the “Bonds”). The Developer, the Administrator, and the Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Developer, the Administrator, and the Dissemination Agent for the benefit of the Owners (defined below) and beneficial owners of the Bonds. Unless and until a different filing location is designated by the MSRB (defined below) or the SEC (defined below), all filings made by the Dissemination Agent pursuant to this Disclosure Agreement shall be filed with the MSRB through EMMA (defined below).

SECTION 2. Definitions. In addition to the definitions set forth above and in the Indenture of Trust, dated as of February 1, 2025 (the Indenture”), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, the following capitalized terms shall have the following meanings:

“Administrative Expenses” shall have the meaning assigned to such term in the Indenture.

“Administrator” shall have the meaning assigned to such term in the Indenture. The Issuer has selected MuniCap, Inc., as the initial Administrator.

“Affiliate” shall mean an entity that is controlled by, controls, or is under common control with the Developer and serves in the capacity of developer of or homebuilder in the District.

“Annual Installment” shall have the meaning assigned to such term in the Indenture.

“Assessed Property” shall have the meaning assigned to such term in the Indenture.

“Business Day” shall have the meaning assigned to such term in the Indenture.

“Certification Letter” shall mean a certification letter provided by a Reporting Party pursuant to Section 3, in substantially the form attached as Exhibit D.

“Developer” shall mean Celina 682 Partners, L.P., a Texas limited partnership, its successors and assigns, including any Affiliate of the Developer.

“Developer Listed Events” shall mean any of the events listed in Section 4(a) of this Disclosure Agreement.

“Disclosure Agreement of Issuer” shall mean the Continuing Disclosure Agreement of Issuer dated as of even date herewith executed and delivered by and among the Issuer, the Administrator, and the Dissemination Agent.

“Dissemination Agent” shall mean HTS Continuing Disclosure Services, a division of Hilltop Securities Inc., acting solely in its capacity as dissemination agent, or any successor Dissemination Agent designated in writing by the Issuer, and which has filed with the Trustee a written acceptance of such designation.

“District” shall mean The Lakes at Mustang Ranch Public Improvement District.

“EMMA” shall mean the Electronic Municipal Market Access service administered by the MSRB which, as of the date of this Disclosure Agreement, is available on the internet at <http://emma.msrb.org>.

“Homebuilder” shall mean any homebuilder who enters into a Lot Purchase Contract with the Developer, and the successors and assigns of such homebuilder under such Lot Purchase Contract.

“Initial Major Improvements” shall have the meaning assigned to such term in the Indenture.

“Issuer” shall mean the City of Celina, Texas.

“Listed Events” shall mean, collectively, Developer Listed Events and Significant Homebuilder Listed Events.

“Lot Purchase Contract” shall mean, with respect to lots or land within the District, any lot purchase contract between a Homebuilder and the Developer to purchase lots or to purchase land.

“MSRB” shall mean the Municipal Securities Rulemaking Board, or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule.

“Outstanding” shall have the meaning assigned to such term in the Indenture.

“Owner” shall have the meaning assigned to such term in the Indenture.

“Participating Underwriter” shall mean FMSbonds, Inc., and its successors and assigns.

“Person” shall have the meaning assigned to such term in the Indenture.

“Phase #7” shall have the meaning assigned to such term in the Indenture.

“Phase #7 Assessments” shall have the meaning assigned to such term in the Indenture.

“Phase #7 Projects” shall have the meaning assigned to such term in the Indenture.

“Quarterly Ending Date” shall mean each March 31, June 30, September 30 and December 31, beginning June 30, 2025.

“Quarterly Filing Date” shall mean for each Quarterly Ending Date, the fifteenth calendar day of the second month following such Quarterly Ending Date, being February 15, May 15, August 15, and November 15.

“Quarterly Information” shall have the meaning assigned to such term in Section 3 of this Disclosure Agreement.

“Quarterly Report” shall mean any Quarterly Report described in Section 3 of this Disclosure Agreement and substantially similar to that attached as Exhibit A hereto.

“Reporting Party” shall mean, collectively, the Developer and any Significant Homebuilder who has acknowledged and assumed reporting obligations in accordance with Section 6 of this Disclosure Agreement.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

“Service and Assessment Plan” shall have the meaning assigned to such term in the Indenture.

“Significant Homebuilder” shall mean a Homebuilder that owns lots representing at least twenty percent (20%) of the total Annual Installments of the Phase #7 Assessments.

“Significant Homebuilder Listed Events” shall mean any of the events listed in Section 4(b) of this Disclosure Agreement.

“Trustee” shall have the meaning assigned to such term in the Indenture.

SECTION 3. Quarterly Reports.

(a) The Developer and any Significant Homebuilder that is a Reporting Party shall, at its cost and expense, provide, or cause to be provided, to the Administrator, not more than ten (10) days after each Quarterly Ending Date, the information in the Quarterly Report required to be provided by such Reporting Party pursuant to Section 3(d) (with respect to each Reporting Party, the “Quarterly Information”). The Reporting Party shall provide, or cause to be provided, such Quarterly Information until such Reporting Party’s obligations terminate pursuant to Section 7 of this Disclosure Agreement. For the avoidance of doubt, (i) if the Developer elects, the Developer may, but shall not be obligated to, provide any Quarterly Information on behalf of any Significant Homebuilder, and (ii) the Developer shall remain obligated with respect to any real property acquired by a Significant Homebuilder until an acknowledgment of assignment with respect to such real property is delivered in accordance with Section 6 of this Disclosure Agreement, at which time the Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred.

(b) The Administrator shall (i) review each Quarterly Report containing the Quarterly Information provided by each Reporting Party pursuant to subsection (a) above and (ii) no later than twenty (20) days after each Quarterly Ending Date, either (1) advise the applicable Reporting Party as to any necessary changes to the applicable Quarterly Information, or (2) provide to the Dissemination Agent the Quarterly Report in accordance with subsection (c) below. If the Administrator advises a Reporting Party as to any necessary changes to their respective Quarterly Information, such Reporting Party shall provide, or cause to be provided, to the Administrator, not more than thirty (30) days after each Quarterly Ending Date, the revised Quarterly Information. The Administrator shall review the revised Quarterly Information within the Quarterly Report and provide the Quarterly Report to the Dissemination Agent in accordance with subsection (c) below.

If Reporting Parties provide the Quarterly Information in more than one report to the Administrator, the Administrator shall (i) prepare each Quarterly Report with the Quarterly Information provided by the Reporting Parties pursuant to subsection (a) above, and (ii) provide the Quarterly Report to the Reporting Parties for review no later than twenty (20) days after each Quarterly Ending Date. The Reporting Parties shall review and revise, as necessary, the Quarterly Report and, upon such review, shall promptly, but no later than thirty (30) days after each Quarterly Ending Date, provide the Quarterly Report and Certification Letter(s) to the Administrator and authorize the Administrator to provide such Quarterly Report and Certification Letter(s) to the Issuer and the Dissemination Agent pursuant to subsection (c) below.

In all cases, each Reporting Party shall have the sole responsibility for the content, design, and other elements comprising substantive contents of all of the Quarterly Information provided by such Reporting Party contained in the Quarterly Report.

(c) The Administrator shall provide to the Dissemination Agent, no later than thirty-five (35) days after each Quarterly Ending Date, the Quarterly Report containing the information described in Section 3(d), the Certification Letter(s), if applicable, and written direction to the Dissemination Agent to file such report with the MSRB. The Dissemination Agent shall file the Quarterly Report and the Certification Letter(s), if applicable, with the MSRB and provide a copy of such report to the Issuer and the Participating Underwriter within ten (10) days of the Dissemination Agent's receipt thereof pursuant to this subsection 3(c); provided, however, that the Quarterly Report must be submitted to the MSRB not later than each Quarterly Filing Date. In the event that any Reporting Party or the Administrator does not provide the information required by subsection (a) or (b) of this Section 3, as applicable, in a timely manner and, as a result, either an incomplete Quarterly Report is filed with the MSRB, or a Quarterly Report is not filed with the MSRB by each Quarterly Filing Date, the Dissemination Agent shall, upon written direction from the applicable Reporting Party, file a notice of failure to provide Quarterly Information or failure to file a Quarterly Report with the MSRB in substantially the form attached as Exhibit B, as soon as practicable. If incomplete Quarterly Information or no Quarterly Information is provided by any Reporting Party, the Dissemination Agent and any other Reporting Party who provided complete Quarterly Information shall not be responsible for the failure to submit a complete Quarterly Report to the MSRB. If each Reporting Party timely provides the required Quarterly Information to the Administrator as described in this Section 3, the failure of the Administrator to provide the Quarterly Report to the Dissemination Agent, or the failure of the Dissemination Agent to provide such report to the Participating Underwriter in a timely manner, shall not be deemed a default by the Reporting Parties under this Disclosure Agreement.

(d) Each Quarterly Report shall consist of the information listed in Exhibit A attached hereto.

SECTION 4. Event Reporting Obligations.

(a) Pursuant to the provisions of this Section 4, each of the following is a Developer Listed Event with respect to the Bonds:

(i) Failure to pay any real property taxes or Phase #7 Assessments levied within Phase #7 on Assessed Property owned by the Developer; provided, however, that the exercise of any right of the Developer as a landowner within Phase #7 to exercise legal and/or administrative procedures to dispute the amount or validity of all or any part of any real property taxes shall not be considered a Developer Listed Event under this Section 4 nor a breach or default of this Disclosure Agreement;

(ii) Material damage to or destruction of the Phase #7 Projects or the Initial Major Improvements;

(iii) Material default by the Developer or any of the Developer's Affiliates on any loan with respect to the acquisition, development, or permanent financing of the Phase #7 Projects undertaken by the Developer or any of the Developer's Affiliates;

(iv) Material default by the Developer or any of Developer's Affiliates on any loan secured by property within Phase #7 of the District owned by the Developer or any of the Developer's Affiliates;

(v) The bankruptcy, insolvency, or similar filing of the Developer or any of the Developer's Affiliates or any determination that the Developer or any of the Developer's Affiliates is unable to pay its debts as they become due;

(vi) The consummation of a merger, consolidation, or acquisition of the Developer, or the sale of all or substantially all of the assets of the Developer or any of the Developer's Affiliates, other than in the ordinary course of business, or the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(vii) The filing of any lawsuit with a claim for damages in excess of \$1,000,000 against the Developer or any of the Developer's Affiliates that may adversely affect the completion of the District or litigation that may materially adversely affect the financial condition of the Developer or any of the Developer's Affiliates;

(viii) Any material change in the legal structure, chief executive officer, or controlling ownership of the Developer; and

(ix) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Section 6 hereof.

(b) Pursuant to the provisions of this Section 4, each of the following occurrences related to any Significant Homebuilder is a Significant Homebuilder Listed Event with respect to the Bonds:

(i) Failure to pay any real property taxes or Phase #7 Assessments levied within Phase #7 on Assessed Property owned by such Significant Homebuilder; provided, however, that the exercise of any right of such Significant Homebuilder as a landowner within Phase #7 to exercise legal and/or administrative procedures to dispute the amount or validity of all or any part of any real property taxes shall not be considered a Significant Homebuilder Listed Event under this Section nor a breach or default of this Disclosure Agreement;

(ii) The bankruptcy, insolvency, or similar filing of such Significant Homebuilder or any determination that such Significant Homebuilder is unable to pay its debts as they become due;

(iii) The consummation of a merger, consolidation, or acquisition involving such Significant Homebuilder or the sale of all or substantially all of the assets of the Significant Homebuilder, other than in the ordinary course of business, or the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(iv) Any change in the type of legal entity, chief executive officer, or controlling ownership of such Significant Homebuilder;

(v) Early termination of or material default by such Significant Homebuilder under any Lot Purchase Contract; and

(vi) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Section 6 hereof.

(c) Whenever a Reporting Party obtains knowledge of the occurrence of a Listed Event applicable to such Reporting Party, such Reporting Party shall promptly, and not more than five (5) Business Days after such Reporting Party obtains such knowledge, notify the Issuer, the Administrator, and the Dissemination Agent in writing and the Reporting Party shall direct the Dissemination Agent to file a notice of such occurrence with the MSRB, in the manner hereinafter described, and provide a copy of such notice to the Issuer and the Participating Underwriter. Any such notice is required to be filed within ten (10) Business Days after the Reporting Party becomes aware of the occurrence of such Listed Event. If the Reporting Party timely notifies the Dissemination Agent of the occurrence of a Listed Event, as described in this Section 4, the failure of the Dissemination Agent to provide such notice to the Participating Underwriter in a timely manner shall not be deemed a default by such Reporting Party under this Disclosure Agreement.

The Developer and each other Reporting Party, if any, shall only be responsible for reporting the occurrence of a Listed Event applicable to such Reporting Party and shall not be responsible for reporting the occurrence of a Listed Event applicable to any other Reporting Party, regardless of if such Reporting Party is providing Quarterly Information on behalf of any other Reporting Party. Additionally, if a Significant Homebuilder does not execute the assignment and assumption of disclosure obligations pursuant to Section 6 hereof, and, therefore, the Developer is reporting on behalf of the Significant Homebuilder, the Developer shall not be required to conduct an independent investigation of the occurrence of a Significant Homebuilder Listed Event.

Any notice under the preceding paragraphs shall be accompanied with the text of the disclosure that the applicable Reporting Party desires to make, the written authorization of such Reporting Party for the Dissemination Agent to disseminate such information as provided herein, and the date the Reporting Party desires for the Dissemination Agent to disseminate the information.

In all cases, the applicable Reporting Party shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures. In addition, the applicable Reporting Party shall have the sole responsibility to ensure that any notice required to be filed with the MSRB under this Section 4 is actually filed within ten (10) Business Days after such Reporting Party becomes aware of the Listed Event applicable to such Reporting Party.

(d) The Dissemination Agent shall, promptly, and not more than five (5) Business Days after obtaining actual knowledge of the occurrence of any Listed Event, notify in writing the Administrator and the applicable Reporting Party of such Listed Event. The Dissemination Agent shall not be required to file a notice of the occurrence of such Listed Event with the MSRB unless and until it receives written instructions from the applicable Reporting Party to do so. It is agreed and understood that the duty to make or cause to be made the disclosures herein is that of the Reporting Party and not that of the Trustee or the Dissemination Agent. It is agreed and understood that the Dissemination Agent has agreed to give the foregoing notice to the applicable Reporting Party as an accommodation to assist it in monitoring the occurrence of such event, but is under no obligation to investigate whether any such event has occurred. As used above, “actual knowledge” means the actual fact or statement of knowing, without a duty to make any investigation with respect thereto. In no event shall the Dissemination Agent be liable in damages or in tort to the Participating Underwriter, the Administrator, the Issuer, any Reporting Party, or any Owner or beneficial owner of any interests in the Bonds as a result of its failure to give the foregoing notice or to give such notice in a timely fashion.

(e) If the Dissemination Agent has been notified in writing by a Reporting Party to report the occurrence of a Listed Event in accordance with subsections (c) or (d) of this Section 4, the Dissemination Agent shall file a notice of such occurrence with the MSRB promptly after its receipt of such written instructions from such Reporting Party; provided that all such notices must be filed no later than the date specified in subsection (c) of this Section 4 for such Listed Event.

SECTION 5. Reserved.

SECTION 6. Assumption of Reporting Obligations by Significant Homebuilder.

(a) As long as a Homebuilder is a Significant Homebuilder, the Developer may (i) cause such Significant Homebuilder to comply with the Developer’s disclosure obligations under subsections 3(d)(iv) and 4(b) hereof with respect to such acquired real property until such party’s disclosure obligations terminate pursuant to Section 7 of this Disclosure Agreement, or (ii) elect to provide any or all Quarterly Information on behalf of such Significant Homebuilder; provided, however, that if the Developer initially elects to provide any or all Quarterly Information on behalf of such Significant Homebuilder, the Developer may elect in the future to cause such Significant Homebuilder to comply with the Developer’s disclosure obligations, as described in clause (i) above.

(b) If the Developer elects to cause a Significant Homebuilder to comply with the Developer’s disclosure obligations, as described in clause (a)(i) above, the Developer shall deliver to the

Dissemination Agent, the Administrator, and the Issuer a written acknowledgement from each Significant Homebuilder, in substantially the form attached as Exhibit F (the “Significant Homebuilder Acknowledgment”), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to subsections 4(a)(ix) and 4(b)(vi) above, the Developer shall direct the Dissemination Agent to file a copy of the Significant Homebuilder Acknowledgment with the MSRB, in accordance with Sections 4(c) and 4(e) above. Upon any such transfer to a Significant Homebuilder, and such Significant Homebuilder’s delivery of an executed Significant Homebuilder Acknowledgment assuming the Developer’s obligations under this Disclosure Agreement as to the property transferred, the Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred or the obligations assigned. The Developer shall remain obligated with respect to any real property acquired by a Homebuilder until an executed Significant Homebuilder Acknowledgment with respect to such real property is delivered to the Dissemination Agent, the Administrator, the Issuer, and the MSRB, in accordance with this Section 6(b).

(c) Notwithstanding anything to the contrary elsewhere herein, after such transfer of ownership, the Developer shall not be liable for the acts or omissions of such Significant Homebuilder arising from or in connection with such disclosure obligations under this Disclosure Agreement. Additionally, for the avoidance of doubt, the Developer shall use commercially reasonable efforts to require that any Significant Homebuilder comply with obligations of this Section 6 with respect to any subsequent transfers by such Significant Homebuilder to any individual or entity meeting the definition of a “Significant Homebuilder” in the future, including the requirement, pursuant to Section 4(b)(vi) above, to direct the Dissemination Agent to file a copy of the Significant Homebuilder Acknowledgment with the MSRB, in accordance with Section 4(e) above.

SECTION 7. Termination of Reporting Obligations.

(a) The reporting obligations of the Developer or any Significant Homebuilder under this Disclosure Agreement shall terminate upon the earlier of (i) the date when none of the Bonds remain Outstanding, or (ii) when the Developer or such Significant Homebuilder, including their respective Affiliates and/or successors and assigns, owns fewer than 35 lots within Phase #7, as of each Quarterly Ending Date; provided, however, if the Developer elects to provide any or all Quarterly Information on behalf of a Significant Homebuilder in accordance with Section 6(a) above, the reporting obligations of the Developer under this Disclosure Agreement shall terminate upon the earlier of (i) the date when none of the Bonds remain Outstanding, or (ii) when (x) the Developer, including its Affiliates and/or successors and assigns, owns fewer than 35 lots within Phase #7, and (y) and such Significant Homebuilder(s) (on behalf of whom the Developer is reporting), including their respective Affiliates and/or successors and assigns, owns fewer than 35 lots within Phase #7, as of each Quarterly Ending Date.

(b) Upon receipt of written notice from a Reporting Party or the Dissemination Agent that the reporting obligations of a Reporting Party have terminated in accordance with subsection (a) or (b) of this Section 7, the Administrator shall provide written notice to the applicable Reporting Party, the Participating Underwriter, the Issuer, and the Dissemination Agent in substantially the form attached as Exhibit C, of the termination of the applicable Reporting Party’s reporting obligations under this Disclosure Agreement (the “Termination Notice”). If such Termination Notice with respect to a Reporting Party occurs while any of the Bonds remain Outstanding, the Administrator shall immediately provide, or cause to be provided, the Termination Notice to the Dissemination Agent, and the

Dissemination Agent shall provide such Termination Notice to the MSRB, the Issuer, the Trustee, the applicable Reporting Party, and the Participating Underwriter on or before the next succeeding Quarterly Filing Date.

(c) The obligations of the Administrator and the Dissemination Agent under this Disclosure Agreement shall terminate upon the earlier of (i) the date when none of the Bonds remain Outstanding, or (ii) termination of all Reporting Parties' reporting obligations in accordance with subsection (a) and (b), if any, of this Section 7 and any Termination Notice required by subsection (c) of this Section 7 has been provided to the MSRB, the Issuer, the Trustee, the Dissemination Agent, the Reporting Parties, and the Participating Underwriter, as applicable.

SECTION 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent or successor Dissemination Agent to assist the Developer, any Person that has executed a Developer Acknowledgement pursuant to Section 5 hereof, or any Significant Homebuilder that has executed a Significant Homebuilder Acknowledgment pursuant to Section 6 hereof in carrying out their obligations under this Disclosure Agreement, and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign at any time with thirty (30) days' notice to the Issuer, the Developer, and the Administrator; provided, however, that if the Dissemination Agent is serving in the same capacity under the Disclosure Agreement of Issuer, the Dissemination Agent shall resign under the Disclosure Agreement of Issuer simultaneously with its resignation hereunder; provided, further, that if the Issuer is the Dissemination Agent, the Issuer may not resign without first appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. Pursuant to the Disclosure Agreement of Issuer, the Issuer has agreed to provide written notice to each of the Developer, any Person that has executed a Developer Acknowledgement pursuant to Section 5 hereof, or any Significant Homebuilder that has executed a Significant Homebuilder Acknowledgment pursuant to Section 6 hereof of any change in the identity of the Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be HTS Continuing Disclosure Services, a division of Hilltop Securities Inc.

SECTION 9. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Developer, the Administrator, and the Dissemination Agent may jointly amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested in writing by the Developer or the Administrator), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3 or 4, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Developer or any Significant Homebuilder, or the type of business conducted; and

(b) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or beneficial owners of the Bonds. No amendment which

adversely affects the Dissemination Agent or the Issuer may be made without the respective party's prior written consent (which consent will not be unreasonably withheld or delayed).

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Administrator shall describe such amendment in the next related Quarterly Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type of financial information or operating data being presented by the Developer. The Developer shall provide, or cause to be provided, at its cost and expense, an executed copy of any amendment or waiver entered into in accordance with this Section 9 to the Issuer, the Administrator, the Dissemination Agent, and the Participating Underwriter.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Developer or any Significant Homebuilder from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in addition to that which is required by this Disclosure Agreement. If the Developer or Significant Homebuilder chooses to include any information in any Quarterly Report or notice of occurrence of a Developer Listed Event or Significant Homebuilder Listed Event, as applicable, in addition to that which is specifically required by this Disclosure Agreement, the Developer or the Significant Homebuilder, as applicable, shall have no obligation under this Disclosure Agreement to update such information or include it in any future Quarterly Report or notice of occurrence of a Developer Listed Event or Significant Homebuilder Listed Event.

SECTION 11. Content of Disclosures. In all cases, the Developer or Significant Homebuilder, as applicable, shall have the sole responsibility for the content, design, and other elements comprising substantive contents of all disclosures provided hereunder.

SECTION 12. Default. In the event of a failure of any Reporting Party or the Administrator to comply with any provision of this Disclosure Agreement, (i) the Dissemination Agent or any Owner or beneficial owner of the Bonds may, and (ii) at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and upon being indemnified to its satisfaction, the Dissemination Agent shall, take such actions as may be necessary and appropriate to cause the Reporting Party and/or the Administrator to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture with respect to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of a Reporting Party or the Administrator to comply with this Disclosure Agreement shall be an action in mandamus or specific performance. A default under this Disclosure Agreement by a Reporting Party shall not be deemed a default under the Disclosure Agreement of Issuer by the Issuer, and a default under the Disclosure Agreement of Issuer by the Issuer shall not be deemed a default under this Disclosure Agreement by a Reporting Party or the Administrator. Additionally, a default by a Reporting Party of its obligations under this Disclosure Agreement shall not be deemed a default by any other Reporting Party of such Reporting Party's obligations under this Disclosure Agreement. Additionally, a default by the Developer of its obligations under this Disclosure Agreement shall not be deemed a default by any Significant Homebuilder of such Significant Homebuilder's obligations under this Disclosure Agreement; and, likewise, a default by any Significant Homebuilder of such Significant Homebuilder's obligations under this Disclosure Agreement shall not be deemed a default of the Developer of the Developer's obligations under this Disclosure Agreement.

SECTION 13. Duties, Immunities and Liabilities of Dissemination Agent and Administrator.

(a) The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Quarterly Report) prepared by any Reporting Party and/or the Administrator pursuant to this Disclosure Agreement. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Developer agrees to indemnify and hold harmless the Dissemination Agent, its officers, directors, employees, and agents against any loss, expense, and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding (i) liabilities due to the Dissemination Agent's negligence or willful misconduct, and (ii) liabilities resulting from claims made by the Developer against the Dissemination Agent. The obligations of the Developer under this Section shall survive termination of this Disclosure Agreement, resignation, or removal of the Dissemination Agent, and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Dissemination Agent shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Dissemination Agent hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Dissemination Agent and believed to be genuine and to have been signed or presented by the proper party or parties.

(b) The Administrator shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Administrator shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. The Developer agrees to indemnify and hold harmless the Administrator, its officers, directors, employees, and agents against any loss, expense, and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding (i) liabilities due to the Administrator's breach, negligence, or willful misconduct, and (ii) liabilities resulting from claims made by the Developer against the Administrator. The obligations of the Developer under this Section shall survive termination of this Disclosure Agreement, resignation, or removal of the Administrator and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Administrator is an "obligated person" under the Rule. The Administrator is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Administrator shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Administrator hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Administrator and believed to be genuine and to have been signed or presented by the proper party or parties.

(c) The Dissemination Agent or the Administrator may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or their respective duties hereunder, and the

Dissemination Agent and Administrator shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The Developer, the Administrator, and the Dissemination Agent agree that the legal expenses of the Dissemination Agent or the Administrator to which it is expressly entitled to be paid pursuant to this paragraph 13(c) are Administrative Expenses.

(d) UNDER NO CIRCUMSTANCES SHALL THE DISSEMINATION AGENT, THE ADMINISTRATOR, THE DEVELOPER, OR ANY SIGNIFICANT HOMEBUILDER BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY ANY OTHER PARTY TO THIS DISCLOSURE AGREEMENT OR A SIGNIFICANT HOMEBUILDER, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS DISCLOSURE AGREEMENT, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE. THE DISSEMINATION AGENT AND THE ADMINISTRATOR ARE UNDER NO OBLIGATION NOR ARE THEY REQUIRED TO BRING SUCH AN ACTION, EXCEPT AS DESCRIBED IN SECTION 12 WITH RESPECT TO THE DISSEMINATION AGENT.

SECTION 14. No Personal Liability. No covenant, stipulation, obligation, or agreement of the Developer, any Significant Homebuilder, the Administrator, or the Dissemination Agent contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation, or agreement of any present or future officer, director, shareholder, member, manager, partner, agent, or employee of the Developer, any Significant Homebuilder, the Administrator, or the Dissemination Agent in other than that person's official capacity.

SECTION 15. Severability. In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof, made, assumed, entered into, or taken thereunder, or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act, or action, or part thereof, is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act, or action, or part thereof shall be deemed to be effective, operative, made, entered into, or taken in the manner and to the full extent permitted by law.

SECTION 16. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Reporting Parties, the Administrator, the Dissemination Agent, the Issuer, the Participating Underwriter, and the Owners and the beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. Nothing in this Disclosure Agreement is intended or shall act to disclaim, waive, or otherwise limit the duties of the Issuer under federal and state securities laws.

SECTION 17. Dissemination Agent Compensation. The fees and expenses incurred by the Dissemination Agent for its services rendered in accordance with this Disclosure Agreement constitute

Administrative Expenses and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Issuer shall pay or reimburse the Dissemination Agent, but only with funds to be provided from the Administrative Expenses component of the Annual Installments collected from the property owners in Phase #7, for the fees and expenses for its services rendered in accordance with this Disclosure Agreement.

SECTION 18. Administrator Compensation. The fees and expenses incurred by the Administrator for its services rendered in accordance with this Disclosure Agreement constitute Administrative Expenses and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Administrator has entered into a separate agreement with the Issuer, which agreement governs the administration of Phase #7, including the payment of the fees and expenses of the Administrator for its services rendered in accordance with this Disclosure Agreement.

SECTION 19. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

SECTION 20. Notice. Any written notice required to be given or made hereunder among or between any of the Parties and/or Participating Underwriter, shall be given or made by e-mail, facsimile, hand delivery, overnight courier, or by United States mail, certified or registered mail, return receipt requested, postage prepaid, at the addresses listed below or at such other addresses as any be specified in writing by any party hereto to the other parties hereto. If the required notice is provided or delivered by e-mail, the sender must request a read or delivery receipt from the recipient confirming that the recipient received the e-mail or the e-mail was delivered with such notice. Failure of any party to this Disclosure Agreement or Significant Homebuilder to provide proof of an e-mail read receipt or delivery receipt does not constitute a breach or default by such party or Significant Homebuilder under this Disclosure Agreement.

If to Developer: Celina 682 Partners, L.P.
Attn: James J. Melino
8750 N. Central Expressway, Suite 1735
Dallas, Texas 75231
E-mail: jim@cambridgecos.com

With a copy to: Shupe Ventura PLLC
Attn: Misty Ventura
9406 Biscayne Blvd.
Dallas, Texas 75218
E-mail: misty.ventura@svlandlaw.com

If to the Dissemination Agent: HTS Continuing Disclosure Services
Attn: Tanya Calvit

Fax No.: _____
Email: _____

If to Administrator: MuniCap, Inc.
600 John Carpenter Freeway, Suite 150
Irving, Texas 75062
E-mail: abdi.yassin@municap.com

With a copy to: MuniCap, Inc.
8965 Guilford Road, Suite 210
Columbia, MD 21046
E-mail: keenan.rice@municap.com

If to the Issuer: City of Celina, Texas
Attn: City Manager's Office
142 N. Ohio St.
Celina, Texas 75009-6201
E-mail: kstovall@celina-tx.gov

If to Participating Underwriter: FMSbonds, Inc.
5 Cowboys Way, Suite 300-25
Frisco, Texas 75034
E-mail: Tdavenport@fmsbonds.com

SECTION 21. Term of Disclosure Agreement. Except for surviving indemnities of the parties to this Disclosure Agreement, this Disclosure Agreement terminates on the earlier of (i) the first date on which none of the Bonds remain Outstanding, and (ii) the first date on which the reporting obligations of all Reporting Parties have terminated in accordance with the terms of Section 7 of this Disclosure Agreement.

SECTION 22. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The Developer, the Administrator, and the Dissemination Agent agree that electronic signatures to this Disclosure Agreement may be regarded as original signatures.

Signature pages follow.

HTS Continuing Disclosure Services, a division of
Hilltop Securities Inc.,
Dissemination Agent

By: _____
Authorized Officer

DEVELOPER:

CELINA 682 PARTNERS, L.P.,
a Texas limited partnership

By: Celina 682 GP Partners, LLC,
a Texas limited liability company,
its General Partner

By: LLC Manager, Inc.,
A Texas corporation,
its Manager

By: _____
James J. Melino, President

MUNICAP, INC.,
Administrator

By: _____

Name: _____

Title: _____

EXHIBIT A

**CITY OF CELINA, TEXAS,
SPECIAL ASSESSMENT REVENUE REFUNDING AND
IMPROVEMENT BONDS, SERIES 2025
(THE LAKES AT MUSTANG RANCH PUBLIC IMPROVEMENT DISTRICT
MAJOR IMPROVEMENT AREA AND PHASES #2-7 PROJECT)**

DEVELOPER QUARTERLY REPORT
[INSERT QUARTERLY ENDING DATE]

Delivery Date: _____, 20__

CUSIP Numbers: [Insert CUSIP Numbers]

DISSEMINATION AGENT

Name: HTS Continuing Disclosure Services, a division of Hilltop Securities Inc.

Address: _____

Email: _____

City: _____

Telephone: _____

Contact Person: _____

I. Unit Mix in Phase #7

Product Type	Number of Units

II. Ownership of Lots/Units in Phase #7

Planned Lots in Phase #7: 171

Of the 171 lots in Phase #7:

1. Number of lots owned by the Developer: _____
 - A. Number of lots under contract but not closed to Homebuilder(s): _____
2. Number of lots owned by all Homebuilder(s): _____
 - a. Number of lots owned by [*insert name of Homebuilder*]: _____¹
 - b. Number of lots owned by [*insert name of Homebuilder*]: _____

¹ Include a line item for each individual Homebuilder.

c. CHART²

3. Number of units owned by homeowners: _____

III. Lot Status in Phase #7

Of the lots in Phase #7, status:

1. Planned lots as of the date of issuance of the Bonds: 171
2. If different from (1), planned lots as of the date of this Quarterly Report: _____
3. Number of Lots developed: _____
4. Expected completion date of all lots in Phase #7 (if incomplete): _____

IV. Home Sales Information in Phase #7

Planned Homes in Phase #7: 171

Of the 171 homes planned for Phase #7:

1. Total construction starts **cumulatively**? _____
 - a. Number of construction starts cumulatively for [*insert name of Homebuilder*]:
_____¹
 - b. Number of construction starts cumulatively for [*insert name of Homebuilder*]:
_____¹
2. How many total homes have closed with homebuyers **cumulatively**? _____
 - a. Number of homes closed with homebuyers cumulatively for [*insert name of Homebuilder*]: _____¹
 - b. Number of homes closed with homebuyers cumulatively for [*insert name of Homebuilder*]: _____¹

V. Status of Phase #7 Projects

1. Actual/Excepted date of completion of the Phase #7 Projects: _____
2. If applicable, explanation of any delay/change in projected completion date since last Quarterly Report was filed: _____

VI. Amenities Status

1. Expected costs of Amenities: n/a
2. Total amount spent as of quarter end: n/a
3. Actual/expected completion date of Amenities: n/a

² If Developer is using EMMA filing assistance software, a chart containing the Quarterly Information provided under this item will be generated. If Developer is not using EMMA filing assistance software, Developer shall prepare a chart containing such Quarterly Information.

VII. Material Changes

Describe any material changes, if applicable:

1. **Permits and Approvals** - Since the issuance of the Bonds, have there been any material changes to permits or development approvals (including any zoning) impacting the development of the land subject to the Phase #7 Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.
2. **Reserved.**
3. **Builder Contracts** - Since the issuance of the Bonds, have there been any material changes to builder contracts (including but not limited to material changes to price (more than 10%), outside date for substantial completion, number of lots (more than 10%), or other material terms) with respect to the land subject to the Phase #7 Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.
4. **Ownership** - Since the issuance of the Bonds, other than a sale to a homebuilder pursuant to a Purchase Agreement, has there been any sale, assignment or transfer of ownership of lands subject to the Phase #7 Assessments securing the Bonds by the Developer to any third-party developer/land bank, which was not disclosed in a previously filed Quarterly Report? If so, provide the name of the third-party and indicate whether this third-party developer/land bank has executed a Developer Acknowledgment pursuant to the Disclosure Agreement?
5. **Reserved.**
6. **Amendments** – Since the issuance of the Bonds and except as otherwise disclosed in a previously filed Quarterly Report, (i) describe any amendments or waivers to any provision of the Disclosure Agreement, including a narrative explanation of the reason for the amendment or waiver and its impact on the type of financial information or operating data being presented by the Reporting Parties and (ii) include a copy of the amendment, as applicable.
7. **Other** – Provide any other material information that should be disclosed.

EXHIBIT B

**NOTICE TO MSRB OF FAILURE TO
[PROVIDE QUARTERLY INFORMATION][FILE QUARTERLY REPORT]**

[DATE]

Name of Issuer: City of Celina, Texas
Name of Bond Issue: Special Assessment Revenue Funding and Improvement Bonds,
Series 2025 (The Lakes at Mustang Ranch Public Improvement
District Major Improvement Area and Phases #2-7 Project) (the
“Bonds”)
CUSIP Numbers: [insert CUSIP Numbers]
Date of Delivery: _____, 20__

NOTICE IS HEREBY GIVEN that _____, a
_____ (the [“Developer³”] [“Significant Homebuilder”]) has not provided the
[Quarterly Information][Quarterly Report] for the period ending on [Insert Quarterly Ending Date]
with respect to the Bonds as required by the Continuing Disclosure Agreement of Developer, dated
as of February 1, 2025, related to such Bonds, by and among Celina 682 Partners, L.P., a Texas
limited partnership (the “Developer”), MuniCap, Inc., as Administrator, and HTS Continuing
Disclosure Services, a division of Hilltop Securities Inc., as Dissemination Agent. The
[Developer][Significant Homebuilder] anticipates that the [Quarterly Information][Quarterly
Report] will be [provided][filed] by _____.

Dated: _____

HTS Continuing Disclosure Services, a division of
Hilltop Securities Inc.,
on behalf of the Developer,
as Dissemination Agent

By: _____

Title: _____

cc: City of Celina, Texas

³ If applicable, replace with applicable successor(s)/assign(s).

EXHIBIT C

TERMINATION NOTICE

[DATE]

Name of Issuer: City of Celina, Texas
 Name of Bond Issue: Special Assessment Revenue Funding and Improvement Bonds, Series 2025 (The Lakes at Mustang Ranch Public Improvement District Major Improvement Area and Phases #2-7 Project) (the "Bonds")
 CUSIP Numbers: [insert CUSIP Numbers]
 Date of Delivery: _____, 20__

FMSbonds, Inc.
 5 Cowboys Way, Suite 300-25
 Frisco, Texas 75034

HTS Continuing Disclosure Services, a division of Hilltop Securities Inc.
 Attn: _____

City of Celina, Texas
 142 N. Ohio St.
 Celina, Texas 75009

Celina 682 Partners, L.P.
 8750 N. Central Expressway, Suite 1735
 Dallas, Texas 75231

[Significant Homebuilder]

NOTICE IS HEREBY GIVEN that that _____, a _____ (the ["Developer"¹] ["Significant Homebuilder"]) is no longer responsible for providing [any Quarterly Information][the Quarterly Report] with respect to the Bonds, thereby terminating such party's reporting obligations under the Continuing Disclosure Agreement of Developer dated as of February 1, 2025, related to such Bonds, by and among Celina 682 Partners, L.P., a Texas limited partnership (the "Developer"), MuniCap, Inc., as Administrator, and HTS Continuing Disclosure Services, a division of Hilltop Securities Inc., as Dissemination Agent.

Dated: _____

MuniCap, Inc.
 on behalf of the [Developer] [Significant Homebuilder],
 as Administrator)

By: _____

Title: _____

¹ If applicable, replace with applicable successor(s)/assign(s).

EXHIBIT D

CERTIFICATION LETTER

[DATE]

Name of Issuer: City of Celina, Texas
Name of Bond Issue: Special Assessment Revenue Funding and Improvement Bonds, Series 2025 (The Lakes at Mustang Ranch Public Improvement District Major Improvement Area and Phases #2-7 Project) (the “Bonds”)
CUSIP Numbers: [insert CUSIP Numbers]
Quarterly Ending Date: _____, 20__

Re: Quarterly Report for Mosaic Public Improvement District – Phase #7

To whom it may concern:

Pursuant to the Continuing Disclosure Agreement of Developer, dated as of February 1, 2025, related to the captioned Bonds by and among Celina 682 Partners, L.P., a Texas limited partnership¹ (the “Developer”), MuniCap, Inc., as Administrator, and HTS Continuing Disclosure Services, a division of Hilltop Securities Inc., as Dissemination Agent, this letter constitutes the certificate stating that the Quarterly Information, provided by [Developer][_____], as a “Significant Homebuilder”, contained in this Quarterly Report herein submitted by the Administrator, on behalf of the [Developer][Significant Homebuilder], constitutes the [portion of the] Quarterly Report required to be furnished by the [Developer] [Significant Homebuilder]. Any and all Quarterly Information, provided by the [Developer][Significant Homebuilder], contained in this Quarterly Report for the three month period ending on [Insert Quarterly Ending Date], to the best of my knowledge, is true and correct, as of [insert date].

Please do not hesitate to contact our office if you have and questions or comments.

CELINA 682 PARTNERS, L.P.,
a Texas limited partnership

By: Celina 682 GP Partners, LLC,
a Texas limited liability company,
its General Partner

By: LLC Manager, Inc.,
A Texas corporation,
its Manager

By: _____
James J. Melino, President

¹ If applicable, replace with applicable successor(s)/assign(s).

[OR

Significant Homebuilder
(as Significant Homebuilder)

By: _____

Title: _____]

EXHIBIT E

**FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT
OF DEVELOPER REPORTING OBLIGATIONS**

[DATE]

[INSERT ASSIGNEE CONTACT INFORMATION]

Re: The Lakes at Mustang Ranch Public Improvement District – Phase #7 – Continuing Disclosure Obligation

Dear _____,

Per [*Insert name of applicable agreement*], as of _____, 20__ , you have been assigned and have assumed the obligations, requirements, or covenants to construct one or more of the Phase #7 Projects (as that term is defined in the Disclosure Agreement of Developer (as defined herein) within Phase #7 of The Lakes at Mustang Ranch Public Improvement District (the “District”).

Pursuant to Section 2 of the Continuing Disclosure Agreement of Developer (the “Disclosure Agreement of Developer”) by and among Celina 682 Partners, L.P., a Texas limited partnership (the “Developer”), MuniCap, Inc. (the “Administrator”), and HTS Continuing Disclosure Services, a division of Hilltop Securities Inc. (the “Dissemination Agent”), with respect to the “City of Celina, Texas, Special Assessment Revenue Bonds, Series 2025 (The Lakes at Mustang Ranch Public Improvement District Phase #7 Project),” any person that, through assignment, assumes the obligations, requirements, or covenants to construct one or more of the Phase #7 Projects is defined as a Developer.

As a Developer, pursuant to Section 5 of the Disclosure Agreement of Developer, you acknowledge and assume the reporting obligations of the Disclosure Agreement of Developer for the property which is owned as detailed in the Disclosure Agreement of Developer, which is included herewith.

Sincerely,

CELINA 682 PARTNERS, L.P.,
a Texas limited partnership

By: Celina 682 GP Partners, LLC,
a Texas limited liability company,
its General Partner

By: LLC Manager, Inc.,
A Texas corporation,
its Manager

By: _____
James J. Melino, President

Acknowledged by:

[INSERT ASSIGNEE NAME]

By: _____

Title: _____

EXHIBIT F

**FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT
OF HOMEBUILDER REPORTING OBLIGATIONS**

[DATE]

[INSERT HOMEBUILDER CONTACT INFORMATION]

Re: The Lakes at Mustang Ranch Public Improvement District – Phase #7 – Continuing Disclosure Obligation

Dear _____,

As of _____, 20__, you have not sold at least 90% of your contracted lots within Phase #7 of The Lakes at Mustang Ranch Public Improvement District (the “District”). Pursuant to Section 2 of the Continuing Disclosure Agreement of Developer related to the captioned Bonds (the “Disclosure Agreement of Developer”) by and among Celina 682 Partners, L.P., a Texas limited partnership (the “Developer”), MuniCap, Inc. (the “Administrator”), and HTS Continuing Disclosure Services, a division of Hilltop Securities Inc. (the “Dissemination Agent”), with respect to the “City of Celina, Texas, Special Assessment Revenue Bonds, Series 2025 (The Lakes at Mustang Ranch Public Improvement District Phase #7 Project),” any entity that has not sold at least 90% of its contracted lots within Phase #7 of the District is defined as a Significant Homebuilder.

As a Significant Homebuilder, pursuant to Section 6 of the Disclosure Agreement of Developer, you acknowledge and assume the reporting obligations under Sections 3(d)(iv) and 4(b) of the Disclosure Agreement of Developer for the property which is owned as detailed in the Disclosure Agreement of Developer, which is included herewith.

Sincerely,

CELINA 682 PARTNERS, L.P.,
a Texas limited partnership

By: Celina 682 GP Partners, LLC,
a Texas limited liability company,
its General Partner

By: LLC Manager, Inc.,
A Texas corporation,
its Manager

By: _____
James J. Melino, President

Acknowledged by:

[INSERT ASSIGNEE NAME]

By: _____

Title: _____

