

2017 Addendum to
Whisper Valley
Public Improvement District
Service and Assessment
Plan

1. Introduction

On August 26, 2010, the Austin City Council approved that certain Whisper Valley Public Improvement District Service and Assessment Plan (the “**SAP**”) by Ordinance No. 20100826-066. Capitalized terms not defined herein shall have the meanings ascribed to them in the SAP.

B. Amendment

1. Assessment Roll definition in **Section I.B** shall be deleted and replaced in its entirety with the following two definitions:

“**Improvement Area #1 Assessment Roll**” means the document included in this Service and Assessment Plan as **Appendix A-1** specific to Improvement Area #1, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act.”

“**Master PID Assessment Roll**” means the document included in this Service and Assessment Plan as Appendix A, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act.”

2. The following definition shall be added to **Section I.B**:

“**Improvement Area #1 Improvements**” means the Authorized Costs associated with and that directly benefit Improvement Area #1.”

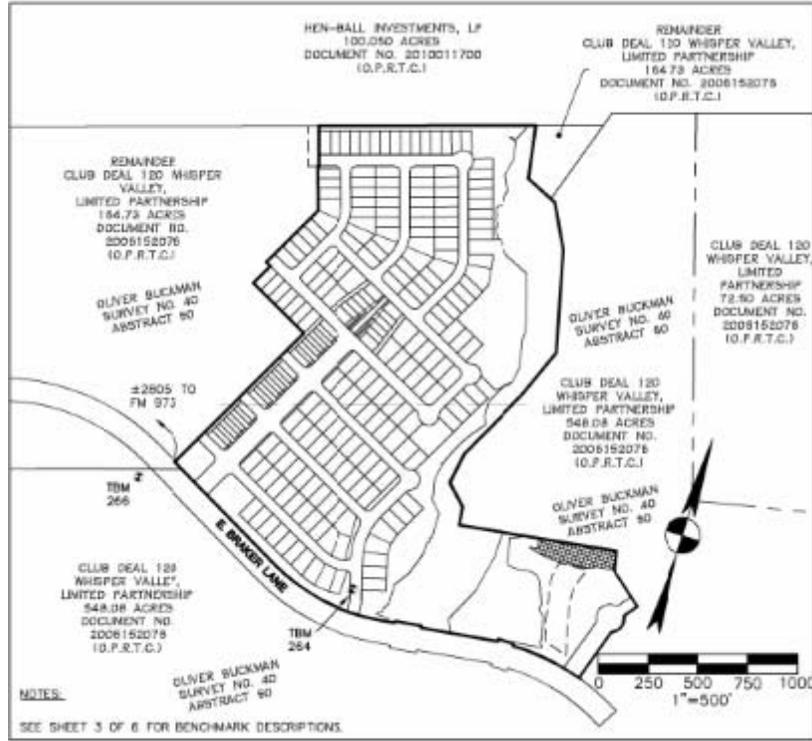
3. **Section II.B** and **Table II-B** shall now be **Section II.C** and **Table II-C** and **Section II.B** and **Table II-B** shall be replaced in their entirety with the following:

Property Included in Improvement Area #1

The Improvement Area #1 consists of approximately 79.973 gross acres, representing approximately 75 net assessable acres, projected to consist of 237 single family residential units, to be developed in one phase and which will be specially benefitted by the Public Improvements described in **Table III-A-1**.

A map of the property within Improvement Area #1 is shown in **Table II-B-1**. Legal descriptions for all Parcels within the PID are included in **Appendix C**.

TABLE II-B-1
Improvement Area #1 Boundary Map



SUBDIVISION LOCATION MAP

4. A new **Section III.B-1** shall be added with the following:

Improvement Area #1 Authorized Improvements Overview

The Authorized Improvements that benefit Improvement Area #1 are described below and the Actual Costs are shown in **Table III-A-1**. The Actual Costs to construct the Improvement Area #1 Improvements are \$6,374,849. The Actual Costs shown in **Table III-A-1** may be revised in Annual Service Plan Updates. The Authorized Improvements are depicted in **Appendix C**.

A description of the Improvement Area #1 Improvements follows:

1. The Authorized Improvements are described as follows:
 - a. *Erosion and Sedimentation Control* – The erosion and sedimentation controls (**E&S**) installed for this site work will consist of silt fence, inlet protection, tree protection, stabilized construction entrance, rip rap, and revegetation required to control sedimentation run-off from the site during site development and prevent erosion prior to construction of Improvement Area #1. The E&S controls will be installed according to the City of Austin standards, determined in the City’s sole discretion.
 - b. *Clearing and Grading* – The clearing and grading improvements will consist of site clearing, soil remediation, grading within the right of way (ROW) for the installation of the internal roadway system, and for the installation of utilities and drainage controls outside of the ROW in order to serve Improvement Area #1. The clearing and grading will follow the approved construction document from the City of Austin.
 - c. *Drainage Improvements* – The drainage improvements (“**Drainage Improvements**”) consist of the construction and installation of storm sewer pipe, manholes and junction boxes, headwalls, drainage inlets and appurtenances necessary for the storm system that will service all of Improvement Area #1. The Drainage Improvements will be constructed according to the City of Austin standards, determined in the City’s sole discretion.
 - d. *Street Improvements* – The street improvements (“**Street Improvements**”) consist of installing lime treated sub-base, flexible base course, surface course, curb and gutters and sidewalks along non-frontage lots that will provide the basis of the roadway system within Improvement Area #1. The Street Improvements will be constructed according to the City of Austin standards, determined in the City’s sole discretion.

- e. *Potable Water Improvements* - The potable water improvements (“**Water Improvements**”) consist of the construction and installation of water mains, domestic service connections, valves, fire hydrants and appurtenances, necessary for the water distribution system that will service all of Improvement Area #1. The Water Improvements will be constructed according to City standards, determined in the City’s sole discretion.
- f. *Wastewater Improvements* - The wastewater improvements (“**Wastewater Improvements**”) consist of construction and installation of wastewater mains, domestic service connections, manholes and appurtenances necessary to provide sanitary sewer service to all of Improvement Area #1. The Wastewater Improvements will be constructed according to City standards, determined in the City's sole discretion.
- g. *Demolition and Restoration* – The demolition and restoration (“**Demolition**”) for the site shall consist of tree removal to clear the site for the development of Improvement Area #1. The demolition will follow the approved construction document from the City of Austin.
- h. *Pond Improvements* – The pond improvements (“**Pond Improvements**”) will consist of installing two (2) detention and water quality ponds which include establishing revegetation, storm headwalls and box culverts, maintenance access paths and make-up water sources necessary to support the Improvement Area #1 drainage infrastructure system. The Pond Improvements will follow the approved construction document from the City of Austin.

| Table III-A-1 Improvement Area #1 Improvements | |
|---|---------------------|
| Description | Total |
| <i>IA #1 Improvements</i> | |
| Erosion and Sedimentation Control | \$ 802,773 |
| Clearing and Grading | 543,220 |
| Drainage Improvements | 1,126,764 |
| Street Improvements | 1,577,458 |
| Potable Water Improvements | 993,770 |
| Wastewater Improvements | 834,535 |
| Demolition and Restoration | 14,300 |
| Pond Improvements | 482,028 |
| Total IA #1 Improvements | \$ 6,374,849 |

Note: Costs provided by Stantec. The figures shown in Table III-A-1 may be revised in Annual Service Plan Updates

5. The following language shall be added to **Section IV.A:**

Table IV-A-1 provides the allocation of Actual Costs for Improvement Area #1 Improvements to Improvement Area #1 Assessed Property.

6. The following language shall be added to **Section IV.B-1:**

The Assessed Property will receive a direct and special benefit from the Improvement Area #1 Improvements, and this benefit will be equal to or greater than the amount of the Assessments. The Improvement Area #1 Improvements are provided specifically for the benefit of the Improvement Area #1 Assessed Property. The Improvement Area #1 Improvements (more particularly described in line-item format on **Table III-A-1** to this Service and Assessment Plan) and the costs of issuance and payment of costs incurred in the establishment, administration, and operation of the PID shown in **Table V-A-1** are authorized by the Act.

The Owners of the Assessed Property have acknowledged that the Improvement Area #1 Improvements confer a special benefit on the Improvement Area #1 Assessed Property and have consented to the imposition of the Assessments to pay for the Actual Costs associated therewith. The owners are acting in their interest in consenting to this imposition because the special benefit conferred upon the Improvement Area #1 Assessed Property by the Improvement Area #1 Improvements exceeds the amount of the Assessments.

7. A new Section IV.C-1 shall be added with the following language and **Table IV-B**:

Allocation of Improvement Area #1 Improvements

The Improvement Area #1 Improvements will provide a special benefit to property inside Improvement Area #1 only. Accordingly, the Actual Costs of the Improvement Area #1 Improvements must be allocated solely to Improvement Area #1. **Table IV-B** summarizes the Actual Costs for Improvement Area #1 Improvements. The costs shown in **Table IV-B** may be revised in Annual Service Plan Updates, but may not result in increased Assessments without the consent of the owners of the Parcels to the imposition of the increased Assessments to pay for the Actual Costs.

| Table IV-A-1 Improvement Area #1 Cost Allocation of Improvements | | | |
|---|-----------------------|---------------------|-----------------------|
| IA #1 Improvements | Total Cost (a) | % Allocation | Share of Costs |
| Erosion and Sedimentation Control | \$ 802,773 | 100% | \$ 802,773 |
| Clearing and Grading | 543,220 | 100% | 543,220 |
| Drainage Improvements | 1,126,764 | 100% | 1,126,764 |
| Street Improvements | 1,577,458 | 100% | 1,577,458 |
| Potable Water Improvements | 993,770 | 100% | 993,770 |
| Wastewater Improvements | 834,535 | 100% | 834,535 |
| Demolition and Restoration | 14,300 | 100% | 14,300 |
| Pond Improvements | 482,028 | 100% | 482,028 |
| Total IA #1 Improvements | \$ 6,374,849 | | \$ 6,374,849 |

(a) See Table III-A-1 for details.

8. A new **Table IV-E** shall be added to **Section IV-E**

Assessment Methodology for Improvement Area #1

For purpose of this SAP, the City Council has determined to allocate the Costs of the Improvement Area #1 Improvements to the residential lots in proportion to estimated average build out value (i. e., estimated completed home value for each residential Lot Type), and that creating assessment classifications based on the anticipated residential lot types within the PID will result in imposing equal shares of cost on properties similarly benefitted.

**Table IV-E
Improvement Area #1
Special Assessment Allocation**

| Lot Width | Units | Finished Lot Value per Unit | AV per Unit | Estimated Build Out Value | Total Special Assessment | Annual Installment After Bond Issues | Special Assessment Per Unit |
|--------------|------------|-----------------------------|-------------|---------------------------|--------------------------|--------------------------------------|-----------------------------|
| 25' | 27 | \$ 31,742 | \$ 158,710 | \$ 4,285,161 | \$ 408,511 | \$ 26,990 | \$ 15,130 |
| 35' | 12 | \$ 40,555 | \$ 210,000 | \$ 2,520,000 | \$ 240,236 | \$ 15,872 | \$ 20,020 |
| 50' | 100 | \$ 49,929 | \$ 260,000 | \$ 26,000,000 | \$ 2,478,623 | \$ 163,760 | \$ 24,786 |
| 60' | 98 | \$ 60,961 | \$ 304,804 | \$ 29,870,770 | \$ 2,847,630 | \$ 188,140 | \$ 29,057 |
| Total | 237 | | | \$ 62,675,931 | \$ 5,975,000 | \$ 394,763 | |

Note: Estimates based on information available as of June 15, 2017, the date the SAP Addendum was adopted by City Council. Although the actual unit counts and estimated build out value may vary from the estimates shown above, the initial special assessment allocation for each Lot Type will not change unless modified in a Service Plan Update approved by the City Council, subject to the terms of this SAP, the PID Act, and any other documents associated with the PID. The above estimate assumes a 5.0% interest rate for the Series A Assessment and a 4.75% interest rate for the Series B Assessment.

9. Section IV.G – Section IV.K shall be added as new provisions and shall apply to any future improvement areas:

Assessment and Annual Installments

The Assessments for the Master Improvement Area PID Bonds and the Improvement Area #1 will be levied on each Parcel or Lot according to the Master Improvement Area Assessment Roll and according to the Improvement Area #1 Assessment Roll, as applicable. The Annual Installments for the Master Improvement Area PID Bonds and the Improvement Area #1 Bonds will be collected on the dates and in the amounts shown on the Master Improvement Area Assessment Roll and the Improvement Area #1 Assessment Roll, subject to revisions made during an Annual Service Plan Update.

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 or Lot based on the amount of outstanding Assessment remaining on the Parcel or Lot. The Administrative Expenses shall be collected as part of and in the same manner as Annual Installments in the amounts shown on the Master Improvement Area Assessment Roll, and the Improvement Area #1 Assessment Roll, shown on Appendix A, which is subject to revision through Annual Service Plan Updates.

Excess Interest Rate

Pursuant to the PID Act, the interest rate for Special Assessments may exceed the actual interest rate per annum paid on bonds issued by a PID by no more than one half of one percent (0.50%) per annum, (the “Excess Interest Rate”). Forty percent (40.0%) of the funds generated by the Excess Interest Rate (i.e. 0.20%) per annum will be dedicated to fund the Prepayment Reserve as described in **Section IV.J** below. The remaining sixty

percent (60.0%) balance of the funds generated by the Excess Interest Rate (i.e. 0.30%) per annum is dedicated to the Delinquency Reserve as described in **Section IV.K** below.

Prepayment Reserve

As described above, a portion of the funds generated by the Excess Interest Rate will be allocated to fund the associated interest charged between the date of prepayment of a Special Assessment and the date on which related PID Bonds are actually redeemed (the "**Prepayment Reserve**"). The Prepayment Reserve shall be funded each year until it reaches 1.5% of the par amount of the related PID Bonds, but in no event will the annual collections be more than 0.20% per annum higher than the actual interest rate paid on the related PID Bonds. If the PID Act is subsequently amended to allow a prepayment of a Special Assessment to include all applicable interest from the date of prepayment through and including the date of the regularly scheduled PID Bond payments to be charged upon the prepayment of the Special Assessment, the 0.20% per annum allocated to fund the associated interest charged between the date of prepayment of the Special Assessment and the date on which PID Bonds are actually prepaid may be eliminated at the election of the City. If the Prepayment Reserve requirement is so eliminated or in a given year the additional reserve is fully funded at 1.5% of the par amount of the PID Bonds, the City can allocate the Prepayment Reserve component of the Excess Interest Rate collected during that year to the Delinquency Reserve or to pay Administrative Expenses as set forth in the Indenture.

Delinquency Reserve

As described above, a portion of the funds generated by the Excess Interest Rate will be allocated to offset any possible delinquent payments. This additional reserve (the "**Delinquency Reserve**") shall be funded each year up to 4.0% of the par amount of the related PID Bonds, but in no event will the annual collection of the Delinquency Reserve be more than 0.30% per annum higher than the actual interest rate paid on the related PID Bonds. If in a given year the additional reserve is fully funded at 4.0% of the par amount of the related PID Bonds, the City can allocate the Delinquency Reserve component of the Excess Interest Rate collected during that year to redeem PID Bonds as set forth in the Indenture.

10. Section V-1 shall be added:

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. It is anticipated that it will take approximately two years for the Master PID Bond Authorized Improvements to be constructed and 12 months for the Improvement Area #1 Improvements to be constructed. At some point after the Master PID Bond Authorized Improvements and Improvement Area #1 Improvements are constructed, Improvement Area #2 will begin development. After Improvement Area #2 is developed, it is anticipated that Improvement Area #3 will begin development, and so on, with each

Improvement Area to be subsequently developed corresponding to the Service and Assessment Plan to be updated with that development.

The estimated Actual Costs for Improvement Area #1 Improvements and payment of expenses incurred in the establishment, administration and operation of the PID, including the planned PID Bond issue upon completion of the Improvement Area #1 Improvements, is \$6,374,849 as shown in **Table V-A-1**. The service plan shall be reviewed and updated annually for the purpose of determining the annual budget for improvements. The annual update to this Service and Assessment Plan is herein referred as the “Annual Service Plan Update.”

Table V-A-1 summarizes the funds required to construct the Improvement Area #1 Improvements, and establish the PID. The funds shown in **Tables V-A-1** shall be updated each year in the Annual Service Plan Update to reflect any revisions to the Actual Costs, if any.

| Table V-A-1 Improvement Area #1 Sources and Uses of Funds | |
|--|----------------------------|
| Sources of Funds | |
| Assessment Amount | \$ 5,975,000 |
| Owner Contribution (a) | 399,849 |
| | <u>\$ 6,374,849</u> |
| Uses of Funds | |
| Public Improvements (b) | <u>\$ 6,374,849</u> |
| | <u>\$ 6,374,849</u> |
| (a) Owner will fund all costs not covered by the PID Bonds. | |
| (b) See Table III-A-1 and Table IV-A-1 for details. | |

**Table V-B-1
Improvement Area #1
Projected Annual Installments**

| Period Ending September 30, | Principal Payments | Interest Expense | Administrative Expenses | Prepayment Reserve | Delinquency Reserve | Annual PID Installments |
|--------------------------------|-----------------------|---------------------|----------------------------|-----------------------|------------------------|----------------------------|
| 2018 | \$ - | \$ 294,188 | \$ 35,000 | \$ 11,950 | \$ 17,925 | \$ 359,063 |
| 2019 | \$ - | \$ 294,188 | \$ 70,700 | \$ 11,950 | \$ 17,925 | \$ 394,763 |
| 2020 | \$ 25,000 | \$ 294,188 | \$ 72,114 | \$ 11,950 | \$ 17,925 | \$ 421,177 |
| 2021 | \$ 25,000 | \$ 292,938 | \$ 73,556 | \$ 11,900 | \$ 17,850 | \$ 421,244 |
| 2022 | \$ 25,000 | \$ 291,688 | \$ 75,027 | \$ 11,850 | \$ 17,775 | \$ 421,340 |
| Total | \$ 75,000 | \$ 1,467,188 | \$ 326,398 | \$ 59,600 | \$ 89,400 | \$ 2,017,585 |

Note: The Projected Annual Installments are the expenditures associated with the formation of the PID, the costs of issuance and repayment of the PID Bonds and the administration of the PID. The debt service estimates are based on a 5.0% interest rate and a 30 year term for the initial series of PID Bonds. Administrative expenses are estimated to increase at a rate of 2% per year.

This Service and Assessment Plan will be updated to show the annual projected costs and annual projected indebtedness for the Future Improvement Areas once bonds have been issued.

11. A new **Section VI.B-1** shall be added with the following language:

Amount of Assessments and Annual Installments for Parcels Located Within Improvement Area #1

The Assessments and Annual Installments for Improvement Area #1 are shown on the Assessment Roll in **Appendix A-1**. The Assessment and Annual Installments shall not be changed except as authorized under the terms of this SAP and the PID Act. The Annual Installments shall be collected in an amount sufficient to cover the Administrative Expenses.

12. **Section VI.F** shall be deleted and replaced in its entirety with the following paragraphs:

Reduction of Assessments

Master PID

If after all Authorized Improvements have been completed and Actual Costs are less than the Actual Costs used to calculate the Assessments, resulting in excess Bond proceeds being available to redeem Bonds, then the Assessment for each Parcel shall be reduced by an equal percentage such that the sum of the resulting reduced Assessments for all Parcels equals the actual reduced Actual Costs and such excess Bond proceeds shall applied to redeem Bonds. The Assessments shall not be reduced to an amount less than the outstanding Bonds.

If the Authorized Improvements are not undertaken by the City or County, resulting in excess Bond proceeds being available to redeem Bonds, the Assessment for each Parcel shall be approximately reduced by the City Council to reflect only the Actual Costs that were expended and such excess Bond proceeds shall be applied to redeem Bonds. The City Council may reduce the Assessments for each Parcel by an equal percentage such that the sum of the resulting reduced Assessments equals the Actual Costs with respect to the Authorized Improvements that were undertaken. The Assessments shall not be reduced to an amount less than the outstanding Bonds.

If a Reimbursement Payment is received by the Trustee for an Authorized Improvement, resulting in proceeds being available to redeem Bonds, then the Assessment for each Parcel shall be reduced by an equal percentage such that the sum of the resulting reduced Assessments for all Parcels equals the Actual Costs less the Reimbursement Payment and any excess proceeds shall be applied to redeem Bonds. The Assessments shall not be reduced to an amount less than the outstanding Bonds.

Improvement Area #1

If, after all Improvement Area #1 Improvements to be funded have been completed, the Actual Costs for the Improvement Area #1 Improvements are less than the Actual Costs used to calculate the Special Assessments (resulting in excess PID Bond proceeds), then the City may, at its discretion, reduce the Special Assessment securing each Assessed Property pro rata such that the sum of the resulting reduced Special Assessments for all Improvement Area #1 Assessed Properties equals the reduced Actual Costs or such excess PID Bond proceeds shall be applied to other permitted uses, including payment of Administrative Expenses or the funding of additional Authorized Improvements in the PID.

Future Improvement Areas

If, after all Improvement Area #1 Improvements to be funded have been completed, the Actual Costs for the Future Improvement Area #1 Improvements are less than the Actual Costs used to calculate the Special Assessments (resulting in excess PID Bond proceeds), then the City may, at its discretion, reduce the Special Assessment securing each Assessed Property pro rata such that the sum of the resulting reduced Special Assessments for all Future Improvement Area #1 Assessed Properties equals the reduced Actual Costs or such excess PID Bond proceeds shall be applied to other permitted uses, including payment of Administrative Expenses or the funding of additional Authorized Improvements in the PID.

Similarly, the City may reduce the Special Assessment securing each Assessed Property pro-rata to reflect only the Actual Costs that were expended and apply such excess PID proceeds as described in **Section G.II.1** above.

13. Section VI.G.1c shall be deleted and replaced in its entirety with the following paragraph:

Upon payment in full of an Assessment for the Master PID and all Prepayment Costs, the City shall deposit the payment in accordance with the Bond Indenture; whereupon, the Assessment shall be reduced to zero, and the owner's obligation to pay the Assessment and Annual Installments thereof shall automatically terminate.

A new **Section VI.G.1d** shall be added with the following language:

Upon payment in full of an Assessment for Improvement Area #1, the City shall deposit the payment in accordance with the Bond Indenture (if applicable) or the PID Finance Agreement; whereupon, the Special Assessment for the parcel shall be reduced to zero, and the parcel owner's obligation to pay the Special Assessment and Annual Installments thereof shall automatically terminate. The City shall provide the owner of the affected Assessed Property a recordable "Notice of PID Assessment Termination."

14. A new Section VI.G.2c shall be added with the following language:

The Annual Installments as listed on the Improvement Area #1 Assessment Roll have been calculated assuming an interest rate of 5.0%. The Annual Installments may not exceed the amounts shown on the Improvement Area #1 Assessment Roll except pursuant to any amendment or update to this SAP.

15. A new Section VII.A-1 and Table VII-A-1 shall be added with the following language:

Improvement Area #1 Assessment Roll

The City Council has evaluated each Parcel (based on the PUD, developable area, proposed Owner Association Property and Public Property, the Authorized 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 PID.

The Assessed Property will be assessed for the special benefits conferred upon the property resulting from the Improvement Area #1 Improvements. **Table VII-A-1** summarizes the \$6,374,849 in special benefit received by the Assessed Property from the Improvement Area #1 Improvements and the costs of the PID formation. The expected Assessment for Improvement Area #1 is \$5,975,000, which is less than the benefit received by the Assessed Property. Accordingly, the total Assessment to be applied to all the Assessed Property is \$5,975,000 plus annual Administrative Expenses. The Assessment for each Assessed Property is calculated based on the allocation methodologies described in **Section IV-D**. The Assessment Roll is attached hereto as **Appendix A-1**.

| Table VII-A-1 Improvement Area #1 Special Benefit Summary | |
|---|---------------------|
| Special Benefit Summary | Total Cost |
| Total IA #1 Improvements (a) | \$ 6,374,849 |
| Total Special Benefit | \$ 6,374,849 |
| <i>Special Benefit</i> | |
| Total Special Benefit | \$ 6,374,849 |
| Projected Special Assessment | \$ 5,975,000 |
| Excess Benefit | \$ 399,849 |

(a) See Table III-B for details.

16. Appendix A shall be modified as presented below:

| Appendix A Assessment - Master PID excluding Improvement Area #1 | |
|--|--|
| Assessable Acres | Series A Master PID Bond Assessment |
| 1,384.26 | \$ 13,626,698 |

17. Appendix A – Annual Installments, Parcels 1-10 shall be deleted and replaced with the following:

| Appendix A Annual Installments - Master PID | | | | | | | |
|--|---------------|--------------|------------------|-----------------------------|---------------------------|----------------------|--------------------|
| Year (a) | PID Bonds | | | Administrative Expenses (c) | Debt Service Reserve Fund | Capitalized Interest | Annual Installment |
| | Principal | Interest (b) | Net Debt Service | | | | |
| 1/30/2018 | \$ 626,079 | \$ 1,098,952 | \$ 1,725,031 | \$ 27,786 | \$ - | \$ - | \$ 1,752,817 |
| 1/30/2019 | \$ 792,084 | \$ 1,045,735 | \$ 1,837,820 | \$ 28,342 | \$ - | \$ - | \$ 1,866,161 |
| 1/30/2020 | \$ 981,805 | \$ 979,398 | \$ 1,961,203 | \$ 28,909 | \$ - | \$ - | \$ 1,990,112 |
| 1/30/2021 | \$ 1,190,498 | \$ 897,172 | \$ 2,087,670 | \$ 29,487 | \$ - | \$ - | \$ 2,117,157 |
| 1/30/2022 | \$ 1,422,906 | \$ 797,468 | \$ 2,220,374 | \$ 30,076 | \$ - | \$ - | \$ 2,250,450 |
| 1/30/2023 | \$ 1,688,515 | \$ 678,299 | \$ 2,366,815 | \$ 30,678 | \$ - | \$ - | \$ 2,397,493 |
| 1/30/2024 | \$ 1,977,840 | \$ 545,329 | \$ 2,523,168 | \$ 31,292 | \$ - | \$ - | \$ 2,554,460 |
| 1/30/2025 | \$ 2,295,622 | \$ 389,574 | \$ 2,685,196 | \$ 31,917 | \$ - | \$ - | \$ 2,717,113 |
| 1/30/2026 | \$ 2,651,348 | \$ 208,794 | \$ 2,860,142 | \$ 32,556 | \$ - | \$ - | \$ 2,892,698 |
| Totals | \$ 13,626,698 | \$ 6,640,721 | \$ 20,267,418 | \$ 271,042 | \$ - | \$ - | \$ 20,538,461 |

(a) The 1/30/XX dates represent the fiscal year end for the Bonds.
(b) Gross of Capitalized Interest
(c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

18. Appendix A-1 shall be added with the following:

Appendix A-1

Improvement Area #1

| Appendix A-1 Special Assessment by Lot Size - IA #1 | | | | |
|--|-------------------------------------|--|--------------------------------|------|
| Lot Size | Total Special Assessment | Total Special Assessment per Unit | Equivalent Tax Rate | |
| 25' | \$ 408,511 | \$ 15,130 | \$ | 0.63 |
| 35' | \$ 240,236 | \$ 20,020 | \$ | 0.63 |
| 50' | \$ 2,478,623 | \$ 24,786 | \$ | 0.63 |
| 60' | \$ 2,847,630 | \$ 29,057 | \$ | 0.63 |
| Totals | \$ 5,975,000 | | | |

**Appendix A-1
Annual Installments - All Lot Sizes**

| Year (a) | Reimbursements | | | Administrative Expenses (c) | Prepayment Reserve | Delinquency Reserve | Debt Service Reserve Fund | Annual Installment (d) |
|-----------|----------------|--------------|------------------|-----------------------------|--------------------|---------------------|---------------------------|------------------------|
| | Principal | Interest (b) | Net Debt Service | | | | | |
| 1/30/2018 | \$ - | \$ 294,188 | \$ 294,188 | \$ 35,000 | \$ 11,950 | \$ 17,925 | \$ - | \$ 359,063 |
| 1/30/2019 | \$ - | \$ 294,188 | \$ 294,188 | \$ 70,700 | \$ 11,950 | \$ 17,925 | \$ - | \$ 394,763 |
| 1/30/2020 | \$ 25,000 | \$ 294,188 | \$ 319,188 | \$ 72,114 | \$ 11,950 | \$ 17,925 | \$ - | \$ 421,177 |
| 1/30/2021 | \$ 25,000 | \$ 292,938 | \$ 317,938 | \$ 73,556 | \$ 11,900 | \$ 17,850 | \$ - | \$ 421,244 |
| 1/30/2022 | \$ 25,000 | \$ 291,688 | \$ 316,688 | \$ 75,027 | \$ 11,850 | \$ 17,775 | \$ - | \$ 421,340 |
| 1/30/2023 | \$ 50,000 | \$ 290,438 | \$ 340,438 | \$ 76,528 | \$ 11,800 | \$ 17,700 | \$ - | \$ 446,465 |
| 1/30/2024 | \$ 75,000 | \$ 288,000 | \$ 363,000 | \$ 78,059 | \$ 11,700 | \$ 17,550 | \$ - | \$ 470,309 |
| 1/30/2025 | \$ 75,000 | \$ 284,313 | \$ 359,313 | \$ 79,620 | \$ 5,950 | \$ 17,325 | \$ - | \$ 462,207 |
| 1/30/2026 | \$ 75,000 | \$ 280,625 | \$ 355,625 | \$ 81,212 | \$ 850 | \$ 17,100 | \$ - | \$ 454,787 |
| 1/30/2027 | \$ 75,000 | \$ 276,938 | \$ 351,938 | \$ 82,836 | \$ - | \$ 16,875 | \$ - | \$ 451,649 |
| 1/30/2028 | \$ 100,000 | \$ 273,250 | \$ 373,250 | \$ 84,493 | \$ - | \$ 16,650 | \$ - | \$ 474,393 |
| 1/30/2029 | \$ 100,000 | \$ 268,313 | \$ 368,313 | \$ 86,183 | \$ - | \$ 16,350 | \$ - | \$ 470,845 |
| 1/30/2030 | \$ 100,000 | \$ 263,375 | \$ 363,375 | \$ 87,907 | \$ - | \$ 16,050 | \$ - | \$ 467,332 |
| 1/30/2031 | \$ 150,000 | \$ 258,438 | \$ 408,438 | \$ 89,665 | \$ - | \$ 14,950 | \$ - | \$ 513,052 |
| 1/30/2032 | \$ 150,000 | \$ 251,063 | \$ 401,063 | \$ 91,458 | \$ - | \$ 4,525 | \$ - | \$ 497,045 |
| 1/30/2033 | \$ 175,000 | \$ 243,688 | \$ 418,688 | \$ 93,287 | \$ - | \$ - | \$ - | \$ 511,975 |
| 1/30/2034 | \$ 175,000 | \$ 235,063 | \$ 410,063 | \$ 95,153 | \$ - | \$ - | \$ - | \$ 505,215 |
| 1/30/2035 | \$ 225,000 | \$ 226,438 | \$ 451,438 | \$ 97,056 | \$ - | \$ - | \$ - | \$ 548,493 |
| 1/30/2036 | \$ 225,000 | \$ 215,375 | \$ 440,375 | \$ 98,997 | \$ - | \$ - | \$ - | \$ 539,372 |
| 1/30/2037 | \$ 250,000 | \$ 204,313 | \$ 454,313 | \$ 100,977 | \$ - | \$ - | \$ - | \$ 555,290 |
| 1/30/2038 | \$ 250,000 | \$ 192,000 | \$ 442,000 | \$ 102,997 | \$ - | \$ - | \$ - | \$ 544,997 |
| 1/30/2039 | \$ 300,000 | \$ 179,688 | \$ 479,688 | \$ 105,056 | \$ - | \$ - | \$ - | \$ 584,744 |
| 1/30/2040 | \$ 325,000 | \$ 164,938 | \$ 489,938 | \$ 107,158 | \$ - | \$ - | \$ - | \$ 597,095 |
| 1/30/2041 | \$ 325,000 | \$ 148,938 | \$ 473,938 | \$ 109,301 | \$ - | \$ - | \$ - | \$ 583,238 |
| 1/30/2042 | \$ 375,000 | \$ 132,938 | \$ 507,938 | \$ 111,487 | \$ - | \$ - | \$ - | \$ 619,424 |
| 1/30/2043 | \$ 400,000 | \$ 114,500 | \$ 514,500 | \$ 113,717 | \$ - | \$ - | \$ - | \$ 628,217 |
| 1/30/2044 | \$ 425,000 | \$ 94,813 | \$ 519,813 | \$ 115,991 | \$ - | \$ - | \$ - | \$ 635,803 |
| 1/30/2045 | \$ 475,000 | \$ 73,875 | \$ 548,875 | \$ 118,311 | \$ - | \$ - | \$ - | \$ 667,186 |
| 1/30/2046 | \$ 500,000 | \$ 50,500 | \$ 550,500 | \$ 120,677 | \$ - | \$ - | \$ - | \$ 671,177 |
| 1/30/2047 | \$ 525,000 | \$ 25,875 | \$ 550,875 | \$ 123,090 | \$ - | \$ - | \$ - | \$ 673,965 |
| Totals | \$ 5,975,000 | \$ 6,504,875 | \$ 12,479,875 | \$ 2,777,611 | \$ 89,900 | \$ 244,475 | \$ - | \$ 15,591,861 |

(a) The 1/30/XX dates represent the fiscal year end for the PID.

(b) Gross of Capitalized Interest

(c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

(d) Annual Installments are calculated assuming a 5.0% interest rate for the Series A Assessment and a 4.75% interest rate for the Series B Assessment.

**Appendix A-1
Annual Installments - 25' Lots**

| Year (a) | Reimbursements | | | Administrative Expenses (c) | Prepayment Reserve | Delinquency Reserve | Debt Service Reserve Fund | Annual Installment (d) |
|---------------|------------------|------------------|------------------|-----------------------------|--------------------|---------------------|---------------------------|------------------------|
| | Principal | Interest (b) | Net Debt Service | | | | | |
| 1/30/2018 | \$ - | \$ 745 | \$ 745 | \$ 89 | \$ 30 | \$ 45 | \$ - | \$ 909 |
| 1/30/2019 | \$ - | \$ 745 | \$ 745 | \$ 179 | \$ 30 | \$ 45 | \$ - | \$ 1,000 |
| 1/30/2020 | \$ 63 | \$ 745 | \$ 808 | \$ 183 | \$ 30 | \$ 45 | \$ - | \$ 1,067 |
| 1/30/2021 | \$ 63 | \$ 742 | \$ 805 | \$ 186 | \$ 30 | \$ 45 | \$ - | \$ 1,067 |
| 1/30/2022 | \$ 63 | \$ 739 | \$ 802 | \$ 190 | \$ 30 | \$ 45 | \$ - | \$ 1,067 |
| 1/30/2023 | \$ 127 | \$ 735 | \$ 862 | \$ 194 | \$ 30 | \$ 45 | \$ - | \$ 1,131 |
| 1/30/2024 | \$ 190 | \$ 729 | \$ 919 | \$ 198 | \$ 30 | \$ 44 | \$ - | \$ 1,191 |
| 1/30/2025 | \$ 190 | \$ 720 | \$ 910 | \$ 202 | \$ 15 | \$ 44 | \$ - | \$ 1,170 |
| 1/30/2026 | \$ 190 | \$ 711 | \$ 901 | \$ 206 | \$ 2 | \$ 43 | \$ - | \$ 1,152 |
| 1/30/2027 | \$ 190 | \$ 701 | \$ 891 | \$ 210 | \$ - | \$ 43 | \$ - | \$ 1,144 |
| 1/30/2028 | \$ 253 | \$ 692 | \$ 945 | \$ 214 | \$ - | \$ 42 | \$ - | \$ 1,201 |
| 1/30/2029 | \$ 253 | \$ 679 | \$ 933 | \$ 218 | \$ - | \$ 41 | \$ - | \$ 1,192 |
| 1/30/2030 | \$ 253 | \$ 667 | \$ 920 | \$ 223 | \$ - | \$ 41 | \$ - | \$ 1,183 |
| 1/30/2031 | \$ 380 | \$ 654 | \$ 1,034 | \$ 227 | \$ - | \$ 38 | \$ - | \$ 1,299 |
| 1/30/2032 | \$ 380 | \$ 636 | \$ 1,016 | \$ 232 | \$ - | \$ 11 | \$ - | \$ 1,259 |
| 1/30/2033 | \$ 443 | \$ 617 | \$ 1,060 | \$ 236 | \$ - | \$ - | \$ - | \$ 1,296 |
| 1/30/2034 | \$ 443 | \$ 595 | \$ 1,038 | \$ 241 | \$ - | \$ - | \$ - | \$ 1,279 |
| 1/30/2035 | \$ 570 | \$ 573 | \$ 1,143 | \$ 246 | \$ - | \$ - | \$ - | \$ 1,389 |
| 1/30/2036 | \$ 570 | \$ 545 | \$ 1,115 | \$ 251 | \$ - | \$ - | \$ - | \$ 1,366 |
| 1/30/2037 | \$ 633 | \$ 517 | \$ 1,150 | \$ 256 | \$ - | \$ - | \$ - | \$ 1,406 |
| 1/30/2038 | \$ 633 | \$ 486 | \$ 1,119 | \$ 261 | \$ - | \$ - | \$ - | \$ 1,380 |
| 1/30/2039 | \$ 760 | \$ 455 | \$ 1,215 | \$ 266 | \$ - | \$ - | \$ - | \$ 1,481 |
| 1/30/2040 | \$ 823 | \$ 418 | \$ 1,241 | \$ 271 | \$ - | \$ - | \$ - | \$ 1,512 |
| 1/30/2041 | \$ 823 | \$ 377 | \$ 1,200 | \$ 277 | \$ - | \$ - | \$ - | \$ 1,477 |
| 1/30/2042 | \$ 950 | \$ 337 | \$ 1,286 | \$ 282 | \$ - | \$ - | \$ - | \$ 1,569 |
| 1/30/2043 | \$ 1,013 | \$ 290 | \$ 1,303 | \$ 288 | \$ - | \$ - | \$ - | \$ 1,591 |
| 1/30/2044 | \$ 1,076 | \$ 240 | \$ 1,316 | \$ 294 | \$ - | \$ - | \$ - | \$ 1,610 |
| 1/30/2045 | \$ 1,203 | \$ 187 | \$ 1,390 | \$ 300 | \$ - | \$ - | \$ - | \$ 1,689 |
| 1/30/2046 | \$ 1,266 | \$ 128 | \$ 1,394 | \$ 306 | \$ - | \$ - | \$ - | \$ 1,700 |
| 1/30/2047 | \$ 1,329 | \$ 66 | \$ 1,395 | \$ 312 | \$ - | \$ - | \$ - | \$ 1,707 |
| Totals | \$ 15,130 | \$ 16,472 | \$ 31,602 | \$ 7,034 | \$ 228 | \$ 619 | \$ - | \$ 39,482 |

(a) The 1/30/XX dates represent the fiscal year end for the PID.

(b) Gross of Capitalized Interest

(c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

(d) Annual Installments are calculated assuming a 5.0% interest rate for the Series A Assessment and a 4.75% interest rate for the Series B Assessment.

**Appendix A-1
Annual Installments - 35' Lots**

| Year (a) | Reimbursements | | | Administrative Expenses (c) | Prepayment Reserve | Delinquency Reserve | Debt Service Reserve Fund | Annual Installment (d) |
|-----------|----------------|--------------|------------------|-----------------------------|--------------------|---------------------|---------------------------|------------------------|
| | Principal | Interest (b) | Net Debt Service | | | | | |
| 1/30/2018 | \$ - | \$ 986 | \$ 986 | \$ 117 | \$ 40 | \$ 60 | \$ - | \$ 1,203 |
| 1/30/2019 | \$ - | \$ 986 | \$ 986 | \$ 237 | \$ 40 | \$ 60 | \$ - | \$ 1,323 |
| 1/30/2020 | \$ 84 | \$ 986 | \$ 1,069 | \$ 242 | \$ 40 | \$ 60 | \$ - | \$ 1,411 |
| 1/30/2021 | \$ 84 | \$ 982 | \$ 1,065 | \$ 246 | \$ 40 | \$ 60 | \$ - | \$ 1,411 |
| 1/30/2022 | \$ 84 | \$ 977 | \$ 1,061 | \$ 251 | \$ 40 | \$ 60 | \$ - | \$ 1,412 |
| 1/30/2023 | \$ 168 | \$ 973 | \$ 1,141 | \$ 256 | \$ 40 | \$ 59 | \$ - | \$ 1,496 |
| 1/30/2024 | \$ 251 | \$ 965 | \$ 1,216 | \$ 262 | \$ 39 | \$ 59 | \$ - | \$ 1,576 |
| 1/30/2025 | \$ 251 | \$ 953 | \$ 1,204 | \$ 267 | \$ 20 | \$ 58 | \$ - | \$ 1,549 |
| 1/30/2026 | \$ 251 | \$ 940 | \$ 1,192 | \$ 272 | \$ 3 | \$ 57 | \$ - | \$ 1,524 |
| 1/30/2027 | \$ 251 | \$ 928 | \$ 1,179 | \$ 278 | \$ - | \$ 57 | \$ - | \$ 1,513 |
| 1/30/2028 | \$ 335 | \$ 916 | \$ 1,251 | \$ 283 | \$ - | \$ 56 | \$ - | \$ 1,589 |
| 1/30/2029 | \$ 335 | \$ 899 | \$ 1,234 | \$ 289 | \$ - | \$ 55 | \$ - | \$ 1,578 |
| 1/30/2030 | \$ 335 | \$ 882 | \$ 1,218 | \$ 295 | \$ - | \$ 54 | \$ - | \$ 1,566 |
| 1/30/2031 | \$ 503 | \$ 866 | \$ 1,368 | \$ 300 | \$ - | \$ 50 | \$ - | \$ 1,719 |
| 1/30/2032 | \$ 503 | \$ 841 | \$ 1,344 | \$ 306 | \$ - | \$ 15 | \$ - | \$ 1,665 |
| 1/30/2033 | \$ 586 | \$ 816 | \$ 1,403 | \$ 313 | \$ - | \$ - | \$ - | \$ 1,715 |
| 1/30/2034 | \$ 586 | \$ 788 | \$ 1,374 | \$ 319 | \$ - | \$ - | \$ - | \$ 1,693 |
| 1/30/2035 | \$ 754 | \$ 759 | \$ 1,513 | \$ 325 | \$ - | \$ - | \$ - | \$ 1,838 |
| 1/30/2036 | \$ 754 | \$ 722 | \$ 1,476 | \$ 332 | \$ - | \$ - | \$ - | \$ 1,807 |
| 1/30/2037 | \$ 838 | \$ 685 | \$ 1,522 | \$ 338 | \$ - | \$ - | \$ - | \$ 1,861 |
| 1/30/2038 | \$ 838 | \$ 643 | \$ 1,481 | \$ 345 | \$ - | \$ - | \$ - | \$ 1,826 |
| 1/30/2039 | \$ 1,005 | \$ 602 | \$ 1,607 | \$ 352 | \$ - | \$ - | \$ - | \$ 1,959 |
| 1/30/2040 | \$ 1,089 | \$ 553 | \$ 1,642 | \$ 359 | \$ - | \$ - | \$ - | \$ 2,001 |
| 1/30/2041 | \$ 1,089 | \$ 499 | \$ 1,588 | \$ 366 | \$ - | \$ - | \$ - | \$ 1,954 |
| 1/30/2042 | \$ 1,256 | \$ 445 | \$ 1,702 | \$ 374 | \$ - | \$ - | \$ - | \$ 2,075 |
| 1/30/2043 | \$ 1,340 | \$ 384 | \$ 1,724 | \$ 381 | \$ - | \$ - | \$ - | \$ 2,105 |
| 1/30/2044 | \$ 1,424 | \$ 318 | \$ 1,742 | \$ 389 | \$ - | \$ - | \$ - | \$ 2,130 |
| 1/30/2045 | \$ 1,592 | \$ 248 | \$ 1,839 | \$ 396 | \$ - | \$ - | \$ - | \$ 2,235 |
| 1/30/2046 | \$ 1,675 | \$ 169 | \$ 1,844 | \$ 404 | \$ - | \$ - | \$ - | \$ 2,249 |
| 1/30/2047 | \$ 1,759 | \$ 87 | \$ 1,846 | \$ 412 | \$ - | \$ - | \$ - | \$ 2,258 |
| Totals | \$ 20,020 | \$ 21,795 | \$ 41,815 | \$ 9,307 | \$ 301 | \$ 819 | \$ - | \$ 52,242 |

(a) The 1/30/XX dates represent the fiscal year end for the PID.

(b) Gross of Capitalized Interest

(c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

(d) Annual Installments are calculated assuming a 5.0% interest rate for the Series A Assessment and a 4.75% interest rate for the Series B Assessment.

**Appendix A-1
Annual Installments - 50' Lots**

| Year (a) | Reimbursements | | | Administrative Expenses (c) | Prepayment Reserve | Delinquency Reserve | Debt Service Reserve Fund | Annual Installment (d) |
|-----------|----------------|--------------|------------------|-----------------------------|--------------------|---------------------|---------------------------|------------------------|
| | Principal | Interest (b) | Net Debt Service | | | | | |
| 1/30/2018 | \$ - | \$ 1,220 | \$ 1,220 | \$ 145 | \$ 50 | \$ 74 | \$ - | \$ 1,490 |
| 1/30/2019 | \$ - | \$ 1,220 | \$ 1,220 | \$ 293 | \$ 50 | \$ 74 | \$ - | \$ 1,638 |
| 1/30/2020 | \$ 104 | \$ 1,220 | \$ 1,324 | \$ 299 | \$ 50 | \$ 74 | \$ - | \$ 1,747 |
| 1/30/2021 | \$ 104 | \$ 1,215 | \$ 1,319 | \$ 305 | \$ 49 | \$ 74 | \$ - | \$ 1,747 |
| 1/30/2022 | \$ 104 | \$ 1,210 | \$ 1,314 | \$ 311 | \$ 49 | \$ 74 | \$ - | \$ 1,748 |
| 1/30/2023 | \$ 207 | \$ 1,205 | \$ 1,412 | \$ 317 | \$ 49 | \$ 73 | \$ - | \$ 1,852 |
| 1/30/2024 | \$ 311 | \$ 1,195 | \$ 1,506 | \$ 324 | \$ 49 | \$ 73 | \$ - | \$ 1,951 |
| 1/30/2025 | \$ 311 | \$ 1,179 | \$ 1,491 | \$ 330 | \$ 25 | \$ 72 | \$ - | \$ 1,917 |
| 1/30/2026 | \$ 311 | \$ 1,164 | \$ 1,475 | \$ 337 | \$ 4 | \$ 71 | \$ - | \$ 1,887 |
| 1/30/2027 | \$ 311 | \$ 1,149 | \$ 1,460 | \$ 344 | \$ - | \$ 70 | \$ - | \$ 1,874 |
| 1/30/2028 | \$ 415 | \$ 1,134 | \$ 1,548 | \$ 351 | \$ - | \$ 69 | \$ - | \$ 1,968 |
| 1/30/2029 | \$ 415 | \$ 1,113 | \$ 1,528 | \$ 358 | \$ - | \$ 68 | \$ - | \$ 1,953 |
| 1/30/2030 | \$ 415 | \$ 1,093 | \$ 1,507 | \$ 365 | \$ - | \$ 67 | \$ - | \$ 1,939 |
| 1/30/2031 | \$ 622 | \$ 1,072 | \$ 1,694 | \$ 372 | \$ - | \$ 62 | \$ - | \$ 2,128 |
| 1/30/2032 | \$ 622 | \$ 1,041 | \$ 1,664 | \$ 379 | \$ - | \$ 19 | \$ - | \$ 2,062 |
| 1/30/2033 | \$ 726 | \$ 1,011 | \$ 1,737 | \$ 387 | \$ - | \$ - | \$ - | \$ 2,124 |
| 1/30/2034 | \$ 726 | \$ 975 | \$ 1,701 | \$ 395 | \$ - | \$ - | \$ - | \$ 2,096 |
| 1/30/2035 | \$ 933 | \$ 939 | \$ 1,873 | \$ 403 | \$ - | \$ - | \$ - | \$ 2,275 |
| 1/30/2036 | \$ 933 | \$ 893 | \$ 1,827 | \$ 411 | \$ - | \$ - | \$ - | \$ 2,237 |
| 1/30/2037 | \$ 1,037 | \$ 848 | \$ 1,885 | \$ 419 | \$ - | \$ - | \$ - | \$ 2,304 |
| 1/30/2038 | \$ 1,037 | \$ 796 | \$ 1,834 | \$ 427 | \$ - | \$ - | \$ - | \$ 2,261 |
| 1/30/2039 | \$ 1,244 | \$ 745 | \$ 1,990 | \$ 436 | \$ - | \$ - | \$ - | \$ 2,426 |
| 1/30/2040 | \$ 1,348 | \$ 684 | \$ 2,032 | \$ 445 | \$ - | \$ - | \$ - | \$ 2,477 |
| 1/30/2041 | \$ 1,348 | \$ 618 | \$ 1,966 | \$ 453 | \$ - | \$ - | \$ - | \$ 2,419 |
| 1/30/2042 | \$ 1,556 | \$ 551 | \$ 2,107 | \$ 462 | \$ - | \$ - | \$ - | \$ 2,570 |
| 1/30/2043 | \$ 1,659 | \$ 475 | \$ 2,134 | \$ 472 | \$ - | \$ - | \$ - | \$ 2,606 |
| 1/30/2044 | \$ 1,763 | \$ 393 | \$ 2,156 | \$ 481 | \$ - | \$ - | \$ - | \$ 2,638 |
| 1/30/2045 | \$ 1,970 | \$ 306 | \$ 2,277 | \$ 491 | \$ - | \$ - | \$ - | \$ 2,768 |
| 1/30/2046 | \$ 2,074 | \$ 209 | \$ 2,284 | \$ 501 | \$ - | \$ - | \$ - | \$ 2,784 |
| 1/30/2047 | \$ 2,178 | \$ 107 | \$ 2,285 | \$ 511 | \$ - | \$ - | \$ - | \$ 2,796 |
| Totals | \$ 24,786 | \$ 26,984 | \$ 51,771 | \$ 11,522 | \$ 373 | \$ 1,014 | \$ - | \$ 64,680 |

(a) The 1/30/XX dates represent the fiscal year end for the PID.

(b) Gross of Capitalized Interest

(c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

(d) Annual Installments are calculated assuming a 5.0% interest rate for the Series A Assessment and a 4.75% interest rate for the Series B Assessment.

**Appendix A-1
Annual Installments - 60' Lots**

| Year (a) | Reimbursements | | | Administrative Expenses (c) | Prepayment Reserve | Delinquency Reserve | Debt Service Reserve Fund | Annual Installment (d) |
|---------------|------------------|------------------|------------------|-----------------------------|--------------------|---------------------|---------------------------|------------------------|
| | Principal | Interest (b) | Net Debt Service | | | | | |
| 1/30/2018 | \$ - | \$ 1,431 | \$ 1,431 | \$ 170 | \$ 58 | \$ 87 | \$ - | \$ 1,746 |
| 1/30/2019 | \$ - | \$ 1,431 | \$ 1,431 | \$ 344 | \$ 58 | \$ 87 | \$ - | \$ 1,920 |
| 1/30/2020 | \$ 122 | \$ 1,431 | \$ 1,552 | \$ 351 | \$ 58 | \$ 87 | \$ - | \$ 2,048 |
| 1/30/2021 | \$ 122 | \$ 1,425 | \$ 1,546 | \$ 358 | \$ 58 | \$ 87 | \$ - | \$ 2,049 |
| 1/30/2022 | \$ 122 | \$ 1,419 | \$ 1,540 | \$ 365 | \$ 58 | \$ 86 | \$ - | \$ 2,049 |
| 1/30/2023 | \$ 243 | \$ 1,412 | \$ 1,656 | \$ 372 | \$ 57 | \$ 86 | \$ - | \$ 2,171 |
| 1/30/2024 | \$ 365 | \$ 1,401 | \$ 1,765 | \$ 380 | \$ 57 | \$ 85 | \$ - | \$ 2,287 |
| 1/30/2025 | \$ 365 | \$ 1,383 | \$ 1,747 | \$ 387 | \$ 29 | \$ 84 | \$ - | \$ 2,248 |
| 1/30/2026 | \$ 365 | \$ 1,365 | \$ 1,729 | \$ 395 | \$ 4 | \$ 83 | \$ - | \$ 2,212 |
| 1/30/2027 | \$ 365 | \$ 1,347 | \$ 1,712 | \$ 403 | \$ - | \$ 82 | \$ - | \$ 2,196 |
| 1/30/2028 | \$ 486 | \$ 1,329 | \$ 1,815 | \$ 411 | \$ - | \$ 81 | \$ - | \$ 2,307 |
| 1/30/2029 | \$ 486 | \$ 1,305 | \$ 1,791 | \$ 419 | \$ - | \$ 80 | \$ - | \$ 2,290 |
| 1/30/2030 | \$ 486 | \$ 1,281 | \$ 1,767 | \$ 428 | \$ - | \$ 78 | \$ - | \$ 2,273 |
| 1/30/2031 | \$ 729 | \$ 1,257 | \$ 1,986 | \$ 436 | \$ - | \$ 73 | \$ - | \$ 2,495 |
| 1/30/2032 | \$ 729 | \$ 1,221 | \$ 1,950 | \$ 445 | \$ - | \$ 22 | \$ - | \$ 2,417 |
| 1/30/2033 | \$ 851 | \$ 1,185 | \$ 2,036 | \$ 454 | \$ - | \$ - | \$ - | \$ 2,490 |
| 1/30/2034 | \$ 851 | \$ 1,143 | \$ 1,994 | \$ 463 | \$ - | \$ - | \$ - | \$ 2,457 |
| 1/30/2035 | \$ 1,094 | \$ 1,101 | \$ 2,195 | \$ 472 | \$ - | \$ - | \$ - | \$ 2,667 |
| 1/30/2036 | \$ 1,094 | \$ 1,047 | \$ 2,142 | \$ 481 | \$ - | \$ - | \$ - | \$ 2,623 |
| 1/30/2037 | \$ 1,216 | \$ 994 | \$ 2,209 | \$ 491 | \$ - | \$ - | \$ - | \$ 2,700 |
| 1/30/2038 | \$ 1,216 | \$ 934 | \$ 2,150 | \$ 501 | \$ - | \$ - | \$ - | \$ 2,650 |
| 1/30/2039 | \$ 1,459 | \$ 874 | \$ 2,333 | \$ 511 | \$ - | \$ - | \$ - | \$ 2,844 |
| 1/30/2040 | \$ 1,581 | \$ 802 | \$ 2,383 | \$ 521 | \$ - | \$ - | \$ - | \$ 2,904 |
| 1/30/2041 | \$ 1,581 | \$ 724 | \$ 2,305 | \$ 532 | \$ - | \$ - | \$ - | \$ 2,836 |
| 1/30/2042 | \$ 1,824 | \$ 646 | \$ 2,470 | \$ 542 | \$ - | \$ - | \$ - | \$ 3,012 |
| 1/30/2043 | \$ 1,945 | \$ 557 | \$ 2,502 | \$ 553 | \$ - | \$ - | \$ - | \$ 3,055 |
| 1/30/2044 | \$ 2,067 | \$ 461 | \$ 2,528 | \$ 564 | \$ - | \$ - | \$ - | \$ 3,092 |
| 1/30/2045 | \$ 2,310 | \$ 359 | \$ 2,669 | \$ 575 | \$ - | \$ - | \$ - | \$ 3,245 |
| 1/30/2046 | \$ 2,432 | \$ 246 | \$ 2,677 | \$ 587 | \$ - | \$ - | \$ - | \$ 3,264 |
| 1/30/2047 | \$ 2,553 | \$ 126 | \$ 2,679 | \$ 599 | \$ - | \$ - | \$ - | \$ 3,278 |
| Totals | \$ 29,057 | \$ 31,634 | \$ 60,692 | \$ 13,508 | \$ 437 | \$ 1,189 | \$ - | \$ 75,826 |

(a) The 1/30/XX dates represent the fiscal year end for the PID.

(b) Gross of Capitalized Interest

(c) Preliminary Estimate. Assumes a 2% increase per year. The administrative charges will be revised in Annual Service Plan Updates based on actual costs.

(d) Annual Installments are calculated assuming a 5.0% interest rate for the Series A Assessment and a 4.75% interest rate for the Series B Assessment.

**Appendix A-1
Parcel Classification**

| Lot Size | Property ID |
|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|
| 25 | 858559 | 35 | 858659 | 50 | 858535 | 50 | 858671 |
| 25 | 858560 | 35 | 858660 | 50 | 858536 | 50 | 858672 |
| 25 | 858561 | 35 | 858661 | 50 | 858537 | 50 | 858673 |
| 25 | 858562 | 35 | 858662 | 50 | 858538 | 50 | 858674 |
| 25 | 858563 | 35 | 858663 | 50 | 858539 | 50 | 858675 |
| 25 | 858564 | 35 | 858664 | 50 | 858540 | 50 | 858676 |
| 25 | 858565 | 35 | 858665 | 50 | 858541 | 50 | 858677 |
| 25 | 858566 | 50 | 858509 | 50 | 858542 | 50 | 858678 |
| 25 | 858567 | 50 | 858510 | 50 | 858543 | 50 | 858679 |
| 25 | 858569 | 50 | 858511 | 50 | 858544 | 50 | 858680 |
| 25 | 858570 | 50 | 858512 | 50 | 858545 | 50 | 858681 |
| 25 | 858571 | 50 | 858513 | 50 | 858546 | 50 | 858682 |
| 25 | 858572 | 50 | 858514 | 50 | 858547 | 50 | 858683 |
| 25 | 858573 | 50 | 858515 | 50 | 858548 | 50 | 858684 |
| 25 | 858574 | 50 | 858516 | 50 | 858549 | 50 | 858685 |
| 25 | 858575 | 50 | 858517 | 50 | 858550 | 50 | 858686 |
| 25 | 858576 | 50 | 858518 | 50 | 858551 | 50 | 858687 |
| 25 | 858577 | 50 | 858519 | 50 | 858552 | 50 | 858688 |
| 25 | 858578 | 50 | 858520 | 50 | 858553 | 50 | 858689 |
| 25 | 858579 | 50 | 858521 | 50 | 858554 | 50 | 858690 |
| 25 | 858580 | 50 | 858522 | 50 | 858555 | 50 | 858691 |
| 25 | 858581 | 50 | 858523 | 50 | 858556 | 50 | 858692 |
| 25 | 858582 | 50 | 858524 | 50 | 858557 | 50 | 858693 |
| 25 | 858583 | 50 | 858526 | 50 | 858634 | 50 | 858694 |
| 25 | 858584 | 50 | 858527 | 50 | 858635 | 50 | 858695 |
| 25 | 858585 | 50 | 858528 | 50 | 858636 | 50 | 858696 |
| 25 | 858586 | 50 | 858529 | 50 | 858637 | 50 | 858697 |
| 35 | 858640 | 50 | 858530 | 50 | 858666 | 50 | 858698 |
| 35 | 858641 | 50 | 858531 | 50 | 858667 | 50 | 858699 |
| 35 | 858643 | 50 | 858532 | 50 | 858668 | 50 | 858700 |
| 35 | 858644 | 50 | 858533 | 50 | 858669 | 50 | 858701 |
| 35 | 858658 | 50 | 858534 | 50 | 858670 | 50 | 858702 |

**Appendix A-1
Parcel Classification**

| Lot Size | Property ID |
|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|
| 50 | 858703 | 60 | 858483 | 60 | 858597 | 60 | 858633 |
| 50 | 858704 | 60 | 858484 | 60 | 858598 | 60 | 858646 |
| 50 | 858705 | 60 | 858485 | 60 | 858600 | 60 | 858647 |
| 50 | 858706 | 60 | 858486 | 60 | 858601 | 60 | 858648 |
| 50 | 858707 | 60 | 858487 | 60 | 858602 | 60 | 858649 |
| 50 | 858708 | 60 | 858488 | 60 | 858603 | 60 | 858650 |
| 50 | 858709 | 60 | 858489 | 60 | 858604 | 60 | 858651 |
| 50 | 858710 | 60 | 858491 | 60 | 858606 | 60 | 858652 |
| 50 | 858711 | 60 | 858492 | 60 | 858607 | 60 | 858653 |
| 50 | 858712 | 60 | 858493 | 60 | 858608 | 60 | 858654 |
| 50 | 858713 | 60 | 858494 | 60 | 858609 | 60 | 858655 |
| 60 | 858461 | 60 | 858495 | 60 | 858610 | 60 | 858656 |
| 60 | 858462 | 60 | 858496 | 60 | 858611 | 60 | 858657 |
| 60 | 858463 | 60 | 858497 | 60 | 858613 | | |
| 60 | 858464 | 60 | 858498 | 60 | 858614 | | |
| 60 | 858465 | 60 | 858499 | 60 | 858615 | | |
| 60 | 858466 | 60 | 858500 | 60 | 858616 | | |
| 60 | 858467 | 60 | 858501 | 60 | 858617 | | |
| 60 | 858468 | 60 | 858502 | 60 | 858618 | | |
| 60 | 858469 | 60 | 858503 | 60 | 858619 | | |
| 60 | 858470 | 60 | 858504 | 60 | 858620 | | |
| 60 | 858472 | 60 | 858506 | 60 | 858621 | | |
| 60 | 858473 | 60 | 858507 | 60 | 858622 | | |
| 60 | 858474 | 60 | 858508 | 60 | 858624 | | |
| 60 | 858475 | 60 | 858589 | 60 | 858625 | | |
| 60 | 858476 | 60 | 858590 | 60 | 858626 | | |
| 60 | 858477 | 60 | 858591 | 60 | 858627 | | |
| 60 | 858478 | 60 | 858592 | 60 | 858628 | | |
| 60 | 858479 | 60 | 858593 | 60 | 858629 | | |
| 60 | 858480 | 60 | 858594 | 60 | 858630 | | |
| 60 | 858481 | 60 | 858595 | 60 | 858631 | | |
| 60 | 858482 | 60 | 858596 | 60 | 858632 | | |

19. **Appendix C** will be added with the following depictions of the Improvement Area #1 Improvements:

Appendix C

Map of Improvement Area #1 Improvements



