

**PANCHASARP FARMS
PUBLIC IMPROVEMENT DISTRICT
CITY OF BURLESON, TEXAS**

**ANNUAL SERVICE PLAN UPDATE
(ASSESSMENT YEAR 9/1/22 - 8/31/23)**

**APPROVED BY CITY COUNCIL ON:
AUGUST 15, 2022**

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

PANCHASARP FARMS PUBLIC IMPROVEMENT DISTRICT

ANNUAL SERVICE PLAN UPDATE (ASSESSMENT YEAR 9/1/22 – 8/31/23)

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I. INTRODUCTION

The Panchasarp Farms Public Improvement District (the “PID”) was created pursuant to Chapter 372, Texas Local Government Code, as amended (the “PID Act”) and Resolution CSO#981-02-2019 of the City Council on February 4, 2019, to finance certain public improvement projects for the benefit of the property in the PID. The City approved the Phase #1 Reimbursement Agreement in the aggregate initial amount of \$377,134 pursuant to a resolution adopted by the City Council on February 3, 2020, to finance, refinance, provide or otherwise assist in the acquisition, construction and maintenance of the public improvements provided for the benefit of the property in the PID. The Phase #1 Reimbursement Agreement amount was updated to \$374,055 based on a new allocation of revised Equivalent Units as shown in Appendix C (the “Phase #1 Reimbursement Agreement”).

A service and assessment plan dated February 3, 2020 (the “Service and Assessment Plan”) was prepared at the direction of the City identifying the public improvements (the “Authorized Improvements”) to be provided by the PID, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the property in the PID for the costs of the Authorized Improvements. The Service and Assessment Plan was updated for the Phase #2 Reimbursement Agreement in the aggregate principal amount of \$482,718 (the “Phase #2 Reimbursement Agreement”) on March 21, 2022 (the “Updated Service and Assessment Plan”). Pursuant to Chapter 372 of the Texas Local Government Code, as amended (the “PID Act”), the Updated Service and Assessment Plan must be reviewed and updated annually for the purpose of determining the annual budget for the Authorized Improvements. This document is the annual update of the Updated Service and Assessment Plan for 2022-23 (the “Annual Service Plan Update”).

The City also adopted an assessment roll for Phase #1 of the PID and Phase #2 of the PID attached as Appendix F (the “Phase #1 Assessment Roll”) and Appendix G (the “Phase #2 Assessment Roll”), respectively, to the Updated Service and Assessment Plan identifying the assessments on each Parcel of Assessed Property, based on the method of assessment identified in the Updated Service and Assessment Plan. This Annual Service Plan Update also updates the Assessment Roll for 2022-23.

The Texas legislature passed House Bill 1543 as an amendment to the PID Act, requiring, among other things, (i) all Service and Assessment Plans and Annual Service Plan Updates be approved through City ordinance or order to be filed with the county clerk of each county in which all or part of the PID is located within seven days and (ii) include a copy of the notice form required by Section 5.014 of the Texas Property Code (the “PID Assessment Notice”) as disclosure of the obligation to pay PID Assessments. In light of these amendments to the PID Act, this Annual Service Plan Update includes a copy of the PID Assessment Notice as Appendix F and copy of this Annual Service Plan Update will be filed with the county clerk in each county in which all or a part of the PID is located not later than seven (7) days after the date the governing body of the City approves this Annual Service Plan Update.

Section 372.013 of the PID Act, as amended, stipulates that a person who proposes to sell or otherwise convey real property that is located in the PID, except in certain situation described in the PID Act, shall first give to the purchaser of the property a copy of the completed PID

Assessment Notice. The PID Assessment Notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller provided the required notice, the purchaser, subject to certain exceptions described in the PID act, is entitled to terminate the contract.

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

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

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II. UPDATE OF THE SERVICE PLAN

A. UPDATED SOURCES AND USES FOR PUBLIC IMPROVEMENTS

Pursuant to the Updated Service and Assessment Plan adopted by City Council, the initial total estimated costs of the Authorized Improvements were equal to \$2,931,839. As shown in Appendix C, the original estimated Equivalent Units within the PID were 639.41, of which 82.25 were allocable to Phase #1 representing 12.86% ($82.25 \div 639.41 = 12.86\%$). The Developer has revised the future development plan for 60 Ft Lots and 50 Ft Lots. As shown in Appendix C, the updated total estimated Equivalent Units is 638.64, of which 81.48 are allocable to Phase #1, representing 12.76% ($81.48 \div 638.64 = 12.76\%$). As a result, Phase #1's proportional share of the Authorized Improvements has been updated from \$377,134 (12.86%) to \$374,055 (12.76%). According to the Developer, the current costs spent to date for the Authorized Improvements are equal to \$699,955, of which \$89,303 is Allocable to Phase #1.

Sources and Uses - Total

Table II-A below summarizes the updated sources and uses of funds required to (i) construct the Authorized Improvements, and (ii) establish the PID.

Table II-A
Sources and Uses of Funds - Total

Sources of Funds	Original Budget	Budget Revisions ¹	Revised Budget	Spent to Date ¹	Remaining Balance ²
Phase #1 Reimbursement Agreement	\$374,055	\$0	\$374,055	\$374,055	\$0
Phase #2 Reimbursement Agreement	\$482,718	\$0	\$482,718	\$325,900	\$156,817
Future Phase Reimbursement Agreement	\$2,075,067	\$0	\$2,075,067	\$0	\$2,075,067
Other funding sources	\$0	\$0	\$0	\$0	\$0
Total Sources	\$2,931,839	\$0	\$2,931,839	\$699,955	\$2,231,884
Uses of Funds					
<u>Authorized Improvements</u>					
Grading improvements	\$43,200	\$100,000	\$143,200	\$125,121	\$18,079
Irrigation improvements	\$316,310	\$0	\$316,310	\$96,754	\$219,556
Landscaping improvements	\$960,004	\$0	\$960,004	\$205,034	\$754,970
Site furnishings improvements	\$177,200	\$0	\$177,200	\$0	\$177,200
Site elements improvements	\$447,954	\$0	\$447,954	\$70,518	\$377,436
Playground improvements	\$517,812	\$0	\$517,812	\$73,585	\$444,227
Other soft costs including PID creation costs	\$469,359	(\$100,000)	\$369,359	\$128,943	\$240,416
Total Uses	\$2,931,839	\$0	\$2,931,839	\$699,955	\$2,231,884

1 - According to the Updated Service and Assessment Plan dated March 21, 2022.

Total Authorized Improvement Cost Variances

As shown in Table II-A on the previous page, there are no significant variances of the Authorized Improvement costs.

Phase #1 Sources and Uses

Table II-B below summarizes the updated sources and uses of funds required to (i) construct the Phase #1 Improvements, (ii) establish the PID, and (3) levy the Phase #1 Reimbursement Agreement.

Table II-B
Sources and Uses of Funds – Phase #1

Sources of Funds	Original Budget	Budget Revisions ¹	Revised Budget	Spent to Date ¹	Remaining Balance ²
Phase #1 Reimbursement Agreement	\$374,055	\$0	\$374,055	\$374,055	\$0
Other funding sources	\$0	\$0	\$0	\$0	\$0
Total Sources	\$374,055	\$0	\$374,055	\$374,055	\$0
Uses of Funds					
<u>Authorized Improvements</u>					
Grading improvements	\$5,512	\$12,758	\$18,270	\$18,270	\$0
Irrigation improvements	\$40,356	\$0	\$40,356	\$40,356	\$0
Landscaping improvements	\$122,481	\$0	\$122,481	\$122,481	\$0
Site furnishings improvements	\$22,608	\$0	\$22,608	\$22,608	\$0
Site elements improvements	\$57,152	\$0	\$57,152	\$57,152	\$0
Playground improvements	\$66,064	\$0	\$66,064	\$66,064	\$0
Other soft costs including PID creation costs	\$59,883	(\$12,758)	\$47,124	\$47,124	\$0
Total Uses	\$374,055	\$0	\$374,055	\$374,055	\$0

1 - According to the Updated Service and Assessment Plan dated March 21, 2022.

Phase #1 Cost Variances

As shown in Table II-B above, there are no significant variances of the Authorized Improvement costs allocated to Phase #1.

Phase #1 Sources and Uses

Table II-C on the following page summarizes the updated sources and uses of funds required to (i) construct the Phase #1 Improvements, (ii) establish the PID, and (3) levy the Phase #1 Reimbursement Agreement.

Table II-C
Sources and Uses of Funds – Phase #2

Sources of Funds	Original Budget	Budget Revisions¹	Revised Budget	Spent to Date¹	Remaining Balance²
Phase #2 Reimbursement Agreement	\$482,718	\$0	\$482,718	\$325,900	\$156,817
Other funding sources	\$0	\$0	\$0	\$0	\$0
Total Sources	\$482,718	\$0	\$482,718	\$325,900	\$156,817
Uses of Funds					
<i>Authorized Improvements</i>					
Grading improvements	\$7,113	\$16,465	\$23,577	\$15,918	\$7,659
Irrigation improvements	\$52,079	\$0	\$52,079	\$35,161	\$16,919
Landscaping improvements	\$158,062	\$0	\$158,062	\$106,713	\$51,348
Site furnishings improvements	\$29,175	\$0	\$29,175	\$19,697	\$9,478
Site elements improvements	\$73,754	\$0	\$73,754	\$49,794	\$23,960
Playground improvements	\$85,256	\$0	\$85,256	\$57,559	\$27,697
Other soft costs including PID creation costs	\$77,278	(\$16,465)	\$60,814	\$41,058	\$19,756
Total Uses	\$482,718	\$0	\$482,718	\$325,900	\$156,817

1 - According to the Updated Service and Assessment Plan dated March 21, 2022.

Phase #2 Cost Variances

As shown in Table II-B above, there are no significant variances of the Authorized Improvement costs allocated to Phase #2.

B. FIVE YEAR SERVICE PLAN

According to the PID Act, a service plan must cover a period of five years. Based upon the actual budget for the Authorized Improvements, the Annual Installments expected to be collected during the next five years is shown in Table II-D on the following page.

Table II-D
Annual Projected Indebtedness & Projected Annual Installments – Phase #1

Assessment Year Ending 09/01¹	Annual Projected Costs	Annual Projected Indebtedness	Phase #1 Projected Annual Installments	Phase #2 Projected Annual Installments
2021-2022	\$856,772	\$856,772	\$80,735	\$0
2023	\$0	\$0	\$56,793	\$32,856
2024	\$0	\$0	\$58,660	\$71,926
2025	\$0	\$0	\$58,857	\$72,722
2026	\$0	\$0	\$59,121	\$72,664
2027	\$0	\$0	\$59,295	\$73,435
2028	\$0	\$0	\$59,536	\$73,353
Total	\$856,772	\$856,772	\$432,997	\$396,956

1 - Projected Annual Installments for Assessment Years ending 2021-23 represent actual amounts billed and include applicable credits. Assessment Years ending 2024-2028 represent projected amounts and will be updated in future Annual Service Plan Updates.

2 - Represents the Annual Installments billed for all Phase #1 Lots.

3 - Represents the Annual Installments billed for the fifty-nine (59) Phase #2 Lots in which building permits were issued as of June 30, 2022.

C. ANNUAL BUDGET – PHASE #1

Phase #1 - Annual Installments

The Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Assessment shall be payable in thirty (30) Annual Installments of principal and interest beginning with the tax year following the issuance of the Phase #1 Reimbursement Agreement. The collection of the first Annual Installment for a Phase #1 Lot or Parcel shall commence upon the earlier of: (i) with tax bills sent the first October following the issuance of the first building permit for each Lot within each Phase, such that Assessments are billed only for Lots for which a building permit has been issued, (ii) with tax bills sent the first October after issuance of a series of Phased PID Bonds for Phase #1 Assessed Property, such that upon the issuance of PID Bonds, all Assessments in the applicable Phase 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 on the Phase #1 Assessed Property, such that all Assessments in the applicable Phase begin collection immediately after the expiration of such two year period. Such first Annual Installment for a Phase #1 Lot or Parcel for which collection has begun, shall be due by January 31st of the following calendar year. According to the City, forty-one (41) of the ninety-eight (98) Lots withing Phase #1 were triggered in 2020-21 with the issuance of building permits as of June 30, 2020. In addition, fifty-five (55) of the ninety-eight (98) Lots withing Phase #1 were triggered in 2022-23 with the issuance of building permits as of June 30, 2021. The remaining two (2) Lots are being triggered in 2022-2023 following the expiration of two years from the date of the levy of Assessments on the Phase #1 Assessed Property as updated by this Annual Service Plan Update.

Pursuant to the Updated Service and Assessment Plan, each Assessment shall bear interest at the rate on the Phase #1 Reimbursement Agreement commencing with the issuance of the Phase #1 Reimbursement Agreement. The effective interest rate of the Phase #1 Reimbursement Agreement interest payments is 5.10 percent per annum for 2022-23. Pursuant to Section 372.018 of the PID Act, the interest rate for that Assessment may not exceed a rate that is one-half of one percent higher than the actual interest rate paid on the debt. These payments, the Annual Installments of the Assessments, shall be billed by the City in 2022 and will be delinquent on February 1, 2023.

Pursuant to the Updated Service and Assessment Plan, the Annual Service Plan Update will show the remaining balance of the Assessments, the Annual Installment due for 2022-23 and the administrative expenses to be collected from each Parcel. Annual administrative expenses shall be allocated to each Parcel pro rata based on the Annual Installment on a Parcel to the total Annual Installments in the PID that are payable at the time of such allocation. Each Annual Installment shall be reduced by any credits applied under applicable documents including the Updated Service and Assessment Plan, such as capitalized interest and interest earnings on any account balances and by any other funds available to the PID.

As shown in Appendix C, the original lot count consisted of sixty-nine (69) 60 ft Lots and twenty-nine (29) 55 ft Lots, resulting in 82.25 Equivalent Units. According to the Developer, the updated lot count consists of fifty-eight (58) 60 ft Lots and forty (40) 55 ft Lots, resulting in 81.48 Equivalent Units.

The Updated Service and Assessment Plan adopted by City Council levied the Phase #1 Reimbursement Agreement in the initial amount of \$377,134, which represented Phase #1's allocable portion of the Authorized Improvement Costs. As a result of the revised lot count in Future Phases, the updated Assessment allocated to Phase #1 is \$374,055. As shown in Appendix C, the total updated Equivalent Units within Phase #1 is 81.48, of which forty-one (41) Lots representing 34.14 Equivalent Units were triggered in 2020-21, Fifty-five (55) Lots representing 45.62 Equivalent Units are being triggered in 2021-2022, and two (2) Lots representing 1.72 Equivalent Units will be triggered in 2022-23. Additionally, as shown in Appendix B, three (3) 60 ft Lots that were triggered for Annual Installment collection in 2020-21 have prepaid their Assessments in full as of June 30, 2021, resulting in a current outstanding Equivalent Unit balance for Lots triggered in 2020-21 of 31.56 ($34.14 - 2.58 = 31.56$).

Phase #1 Lots Triggered in 2020-21

According to the City, building permits for forty-one (41) Phase #1 Lots had been issued as of July 30, 2020. As a result, condition (i) had been satisfied for the respective forty-one (41) Lots, and the first Annual Installments were due no later than January 31, 2021, for each Lot. As shown in Appendix B, four (4) Lots have prepaid their Assessment in full. Therefore, thirty-seven (37) Lots are subject to the Assessment with respect to principal and interest. However, all forty-one (41) Lots are subject to the Administrative Expenses including the Maintenance Assessment.

Table II-E on the following page shows the amount of outstanding Assessments applicable to the thirty-seven (37) platted Lots (net of the four prepaid Lots) that were triggered for collection in 2020-21.

Table II-E
Assessments on Lots with Building Permits as of July 31, 2020
(2020-21 Trigger)

Lot Type	No. of Lots with Issued Building Permits¹	Equivalent Unit Factor	Total Outstanding Equivalent Units	Total Outstanding Assessment per Lot Type	Total Outstanding Assessments
Lot Type 1	0	1.00	0.00	\$4,433.18	\$0.00
Lot Type 2	0	0.93	0.00	\$4,122.86	\$0.00
Lot Type 3	22	0.86	18.92	\$3,812.53	\$83,875.77
Lot Type 4	15	0.79	11.85	\$3,502.21	\$52,533.19
Lot Type 5	0	0.31	0.00	\$1,374.29	\$0.00
Total	37		30.77		\$136,408.95

1 – Lot count does not include three 60 Ft Lots and 1 50 Ft Lot that prepaid their Assessments in full.

Annual Budgets for the Repayment of Indebtedness

Debt service proportionately allocated to each Lot where a building permit was issued will be paid on the Phase #1 Reimbursement Agreement from the collection of the Annual Installments. In addition, Annual Collection Costs are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments.

Phase #1 Annual Installments to be collected for 2022-23 for Lots Triggered in 2020-21

The proportional budget for the PID will be paid from the collection of Annual Installments collected for 2022-23 as shown in Table II-F below.

Table II-F
Budget for the Phase #1 Annual Installments
to be Collected for 2022-23 from Lots Triggered in 2020-21

Descriptions	Total
Interest payment on or after March 1, 2023	\$3,478
Interest payment on or after September 1, 2023	\$3,478
Principal payment on September 1, 2023	\$2,673
<i>Subtotal debt service on R.A.</i>	<i>\$9,630</i>
Administrative Expenses	\$5,006
Maintenance Assessment	\$9,173
<i>Subtotal Expenses</i>	<i>\$23,808</i>
Available Administrative Expense account	\$0
<i>Subtotal funds available</i>	<i>\$0</i>
Annual Installments	\$23,808

Debt Service Payments

Annual Installments to be collected for principal and interest include interest due on March 1, 2023, in the amount of \$3,478 and on September 1, 2023, in the amount of \$3,478, which equal interest on the outstanding Assessment balance, for the thirty-seven (37) Lots (net of the four prepaid Lots) triggered in 2020-21, of \$136,409 for six months each at an effective interest rate of 5.10 percent. Annual Installments to be collected include a principal amount of \$2,673 due on September 1, 2023. As a result, total Annual Installments to be collected from Lots triggered in 2020-21, for principal and interest in 2022-23, is estimated to be equal to \$9,630. Such amount will be collected from the thirty-seven (37) Lots triggered in 2020-21 (net of the four prepaid Lots) that represent 30.77 Equivalent Units. As a result, the principal amount per Equivalent Unit to be collected for 2022-23 is equal to \$86.87 (i.e., $\$2,673 \div 30.77 = \86.87) and the interest amount per Equivalent Unit to be collected for 2022-23 is equal to \$226.09 (i.e., $\$6,957 \div 30.77 = \226.09).

Administrative Expenses

The proportional annual administrative expenses include the City, Administrator, and contingency fees for 2022-23 are estimated to proportionally be \$5,006. Such amount will be collected from the forty-one (41) Lots triggered in 2020-21 (including the four prepaid Lots) that represent 34.14 Equivalent Units. As a result, the Administrative Expenses per Equivalent Unit to be collected for 2022-23 is equal to \$146.62 (i.e., $\$5,006 \div 34.14 = \146.62).

Maintenance Expenses

The proportional annual maintenance expenses to be proportionally collected for 2022-23 is estimated to be \$9,173. Such amount will be collected from the forty-one (41) Lots triggered in 2020-21 (including the four prepaid Lots) that represent 34.14 Equivalent Units. As a result, the Maintenance Expense per Equivalent Unit to be collected for 2022-23 is equal to \$268.68 (i.e., $\$9,173 \div 34.14 = \268.68).

Available Administrative Expense Account

There are no available administrative expense funds to reduce the 2022-23 Annual Installment.

Phase #1 Lots Triggered in 2021-22

According to the City, building permits for an additional fifty-five (55) Lots within Phase #1 have been issued as of June 30, 2021. As a result, condition (i) has been satisfied for the respective 55 Lots, and the first Annual Installment for these Lots will be due no later than January 31, 2022, for each Lot. As shown in Appendix B, four (4) Lots have prepaid their Assessment in full. Therefore, fifty-one (51) Lots are subject to the Assessment with respect to principal and interest. However, all fifty-five (55) Lots are subject to the Administrative Expenses including the Maintenance Assessment.

Table II-G below shows the amount of outstanding Assessments applicable to the fifty-one (51) platted Lots (net of the four prepaid Lots) that were triggered for collection in 2021-22.

Table II-G
Assessments on Lots with Building Permits as of June 31, 2021
(2021-22 Trigger)

Lot Type	No. of Lots with Issued Building Permits	Equivalent Unit Factor	Total Outstanding Equivalent Units	Total Outstanding Assessment per Lot Type	Total Outstanding Assessments
Lot Type 1	0	1.00	0.00	\$4,514.67	\$0.00
Lot Type 2	0	0.93	0.00	\$4,198.64	\$0.00
Lot Type 3	28	0.86	24.08	\$3,882.62	\$108,713.28
Lot Type 4	23	0.79	18.17	\$3,566.59	\$82,031.58
Lot Type 5	0	0.31	0.00	\$1,399.55	\$0.00
Total	51		42.25		\$190,744.86

1 – Lot count does not include three 60 Ft Lots and 1 50 Ft Lot that prepaid their Assessments in full.

Annual Budgets for the Repayment of Indebtedness

Debt service proportionately allocated to each Lot where a building permit was issued will be paid on the Phase #1 Reimbursement Agreement from the collection of the Annual Installments. In addition, Annual Collection Costs are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments.

Phase #1 Annual Installments to be collected for 2022-23 for Lots Triggered in 2021-22

The proportional budget for the PID will be paid from the collection of Annual Installments collected for 2022-23 as shown in Table II-H below.

Table II-H
Budget for the Phase #1 Annual Installments
to be Collected for 2022-23 from Lots Triggered in 2021-22

Descriptions	Total
Interest payment on or after March 1, 2023	\$4,864
Interest payment on or after September 1, 2023	\$4,864
Principal payment on September 1, 2023	\$3,214
<i>Subtotal debt service on R.A.</i>	<i>\$12,942</i>
Administrative Expenses	\$6,558
Maintenance Assessment	\$12,257
<i>Subtotal Expenses</i>	<i>\$31,757</i>
Available Administrative Expense account	\$0
<i>Subtotal funds available</i>	<i>\$0</i>
Annual Installments	\$31,757

Debt Service Payments

Annual Installments to be collected for principal and interest include interest due on March 1, 2023, in the amount of \$4,864 and on September 1, 2023, in the amount of \$4,864, which equal interest on the outstanding Assessment balance, for the fifty-one (51) Lots (net of the four prepaid Lots) triggered in 2021-22, of \$190,745 for six months each at an effective interest rate of 5.10 percent. Annual Installments to be collected include a principal amount of \$3,214 due on September 1, 2023. As a result, total Annual Installments to be collected from Lots triggered in 2021-22, for principal and interest in 2022-23, is estimated to be equal to \$12,942. Such amount will be collected from the fifty-one (51) Lots triggered in 2021-22 (net of the four prepaid Lots) that represent 42.25 Equivalent Units. As a result, the principal amount per Equivalent Unit to be collected for 2022-23 is equal to \$76.08 (i.e., $\$3,214 \div 42.25 = \76.08) and the interest amount per Equivalent Unit to be collected for 2022-23 is equal to \$230.25 (i.e., $\$9,728 \div 42.25 = \230.25).

Administrative Expenses

The proportional annual administrative expenses include the City, Administrator, and contingency fees for 2022-23 are estimated to proportionally be \$6,558. Such amount will be collected from the fifty-five (55) Lots triggered in 2021-22 (including the four prepaid Lots) that represent 45.62 Equivalent Units. As a result, the Administrative Expenses per Equivalent Unit to be collected for 2022-23 is equal to \$143.74 (i.e., $\$6,558 \div 45.62 = \143.74).

Maintenance Expenses

The proportional annual maintenance expenses to be proportionally collected for 2022-23 are estimated to be \$12,257. Such amount will be collected from the fifty-five (55) Lots triggered in 2021-22 (including the four prepaid Lots) that represent 45.62 Equivalent Units. As a result, the Maintenance Expenses per Equivalent Unit to be collected for 2022-23 is equal to \$268.68 (i.e., $\$12,257 \div 45.62 = \268.68).

Available Administrative Expense Account

There are no available administrative expense funds to reduce the 2022-23 Annual Installment.

Phase #1 Lots Triggered in 2022-23

As of June 30, 2022, condition (iii) has been satisfied for the remaining two (2) platted Lots, and the first Annual Installment for these Lots will be due no later than January 31, 2023, for each Lot.

Table II-I on the following page shows the amount of outstanding Assessments applicable to the two (2) platted Lots that were triggered for collection in 2022-23.

Table II-I
Assessments on Lots After the Two-Year Anniversary of the Levy of Assessments
(2022-23 Trigger)

Lot Type	No. of Lots with Issued Building Permits	Equivalent Unit Factor	Total Outstanding Equivalent Units	Total Outstanding Assessment per Lot Type	Total Outstanding Assessments
Lot Type 1	0	1.00	0.00	\$4,590.75	\$0.00
Lot Type 2	0	0.93	0.00	\$4,269.40	\$0.00
Lot Type 3	2	0.86	1.72	\$3,948.05	\$7,896.10
Lot Type 4	0	0.79	0.00	\$3,626.70	\$0.00
Lot Type 5	0	0.31	0.00	\$1,423.13	\$0.00
Total	2		1.72		\$7,896.10

Annual Budgets for the Repayment of Indebtedness

Debt service proportionately allocated to each remaining Phase #1 Lot where a building permit was not issued prior to June 30, 2021 will be paid on the Phase #1 Reimbursement Agreement from the collection of the Annual Installments. In addition, Annual Collection Costs are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments.

Phase #1 Annual Installments to be collected for 2022-23 for Lots Triggered in 2022-23

The proportional budget for the PID will be paid from the collection of Annual Installments collected for 2022-23 as shown in Table II-J below.

Table II-J
Budget for the Phase #1 Annual Installments
to be Collected for 2022-23 from Lots Triggered in 2022-23

Descriptions	Total
Interest payment on or after March 1, 2023	\$201
Interest payment on or after September 1, 2023	\$201
Principal payment on September 1, 2023	\$121
<i>Subtotal debt service on R.A.</i>	<i>\$524</i>
Administrative Expenses	\$242
Maintenance Assessment	\$462
<i>Subtotal Expenses</i>	<i>\$1,228</i>
Available Administrative Expense account	\$0
<i>Subtotal funds available</i>	<i>\$0</i>
Annual Installments	\$1,228

Debt Service Payments

Annual Installments to be collected for principal and interest include interest due on March 1, 2023, in the amount of \$201 and on September 1, 2023, in the amount of \$201, which equal interest on the outstanding Assessment balance, for the two (2) remaining Lots triggered in 2022-23, of \$7,896 for six months each at an effective interest rate of 5.10 percent. Annual Installments to be collected include a principal amount of \$121 due on September 1, 2023. As a result, total Annual Installments to be collected from Lots triggered in 2022-23 for principal and interest in 2022-23, is estimated to be equal to \$524. Such amount will be collected from the two (2) remaining Lots triggered in 2022-23 that represent 1.72 Equivalent Units. As a result, the principal amount per Equivalent Unit to be collected for 2022-23 is equal to \$70.46 (i.e., $\$121 \div 1.72 = \70.46) and the interest amount per Equivalent Unit to be collected for 2022-23 is equal to \$234.13 (i.e., $\$402 \div 42.25 = \234.13).

Administrative Expenses

The proportional annual administrative expenses include the City, Administrator, and contingency fees for 2022-23 are estimated to proportionally be \$242. Such amount will be collected from the two (2) remaining Lots triggered in 2022-23 that represent 1.72 Equivalent Units. As a result, the Administrative Expenses per Equivalent Unit to be collected for 2022-23 is equal to \$140.92 (i.e., $\$242 \div 1.72 = \140.92).

Maintenance Expenses

The proportional annual maintenance expenses to be proportionally collected for 2022-23 are estimated to be \$462. Such amount will be collected from the two (2) remaining Lots triggered in 2022-23 that represent 1.72 Equivalent Units. As a result, the Maintenance Expenses per Equivalent Unit to be collected for 2022-23 is equal to \$268.68 (i.e., $\$462 \div 1.72 = \268.68).

Available Administrative Expense Account

There are no available administrative expense funds to reduce the 2022-23 Annual Installment.

D. ANNUAL INSTALLMENTS PER UNIT - PHASE #1

According to the Updated Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay (i) principal and interest on the Phase #1 Reimbursement Agreement and (ii) to cover Administrative Expenses of the PID.

According to the Developer, ninety-eight (98) units are anticipated to be built within Phase #1 of the PID. As shown in Appendix C, there are 81.48 Equivalent Units in Phase #1, of which forty-one (41) Lots representing 34.14 Equivalent Units were triggered in 2020-21, Fifty-five (55) Lots representing 45.62 Equivalent Units were triggered in 2021-2022, and two (2) Lots representing 1.72 Equivalent Units are being triggered in 2022-23. Additionally, as shown in Appendix B, three (3) 60 ft Lots and one (1) 55 ft Lot that were triggered for Annual Installment collection in 2020-21 have prepaid their Assessments in full as of June 30, 2022, resulting in a current outstanding Equivalent Unit balance for Lots triggered in 2020-21 of 30.77 ($34.14 - 3.37 = 30.77$).

Annual Installments per Unit – Phase #1 – Lots Triggered in 2020-21

In accordance with Section II.C of this report, the City had issued forty-one (41) building permits as of July 31, 2020, which total 34.14 Equivalent Units as shown in Appendix C. As a result of the four (4) prepayments, representing 3.37 Equivalent Units, the total outstanding Equivalent Units, for Lots triggered in 2020-21, is 30.77 Equivalent Units. Accordingly, the principal amount per Equivalent Unit to be collected for 2022-23 is equal to \$86.87 (i.e., $\$2,673 \div 30.77 = \86.87) and the interest amount per Equivalent Unit to be collected for 2022-23 is equal to \$226.09 (i.e., $\$6,957 \div 30.77 = \226.09).

Pursuant to the Updated Service and Assessment Plan, Lots with prepaid Assessments will continue to pay a proportionate share of the Administrative Expenses, including the Maintenance Expense. The Administrative Expenses per Equivalent Unit to be collected for 2022-23 is equal to \$146.62 (i.e., $\$5,006 \div 34.14 = \146.62). The Maintenance Expense per Equivalent Unit to be collected for 2022-23 is equal to \$268.68 (i.e., $\$9,173 \div 34.14 = \268.68). As a result, the total gross Annual Installment to be collected from each Equivalent Unit that had been issued a building permit as of July 31, 2020, will be \$728.25 (i.e. $\$86.87 + \$226.09 + \$146.62 + \$268.68 = \$728.25$). The Annual Installment to be collected from each Parcel within the PID is calculated by multiplying the Annual Installment for each unit of \$728.25 by the total estimated Equivalent Units for each Parcel in the PID.

Table II-K below shows a summary of the Annual Installments per unit to be collected from each of 37 Lots (net of the four prepaid Lots) with building permits issued as of July 31, 2020.

Table II-K
Summary of the Phase #1 Annual Installments per Unit with Outstanding Assessments to be Collected for 2022-23 from Lots Triggered in 2020-21

Lot Type	Equivalent		Administrative		Maintenance	Total
	Units	Principal	Interest	Expenses	Expenses	
Lot Type 3 (60 Ft Lot)	0.86	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
Lot Type 4 (55 Ft Lot)	0.79	\$68.62	\$178.61	\$115.83	\$212.25	\$575.32

Table II-L below shows a summary of the Annual Installments per Unit to be collected from each of the four (4) prepaid Lots with building permits issued as of July 31, 2020.

Table II-L
Summary of the Phase #1 Annual Installments per Unit with Prepaid Assessments to be Collected for 2022-23 from Prepaid Lots Triggered in 2020-21

Lot Type	Equivalent		Administrative		Maintenance	Total
	Units	Principal	Interest	Expenses	Expenses	
Lot Type 3 (60 Ft Lot)	0.86	\$0.00	\$0.00	\$126.09	\$231.06	\$357.15
Lot Type 4 (55 Ft Lot)	0.79	\$0.00	\$0.00	\$115.83	\$212.25	\$328.08

The list of Parcels for Lots with building permits issued by July 31, 2020, the number of units to be developed on the current residential Parcels, the corresponding total units, the total outstanding Assessment, the annual principal and interest, the Administrative Expenses, and the Annual Installment to be collected for 2022-23 are shown in the Assessment Roll Summary attached hereto as Appendix D-2.

Annual Installments per Unit – Phase #1 – Lots Triggered in 2021-22

In accordance with Section II.C of this report, the City had issued an additional fifty-five (55) building permits as of June 30, 2021, which total 45.62 Equivalent Units as shown in Appendix C. As a result of the four (4) prepayments, representing 3.37 Equivalent Units, the total outstanding Equivalent Units, for Lots triggered in 2021-22, is 42.25 Equivalent Units. Accordingly, the principal amount per Equivalent Unit to be collected for 2022-23 is equal to \$76.08 (i.e., $\$3,214 \div 42.25 = \76.08) and the interest amount per Equivalent Unit to be collected for 2022-23 is equal to \$230.25 (i.e., $\$9,728 \div 42.25 = \230.25).

Pursuant to the Updated Service and Assessment Plan, Lots with prepaid Assessments will continue to pay a proportionate share of the Administrative Expenses, including the Maintenance Expense. The Administrative Expenses per Equivalent Unit to be collected for 2022-23 is equal to \$143.74 (i.e., $\$6,558 \div 45.62 = \143.74). Maintenance Expenses per Equivalent Unit to be collected for 2022-23 is equal to \$268.68 (i.e., $\$12,257 \div 45.62 = \268.68). As a result, the total gross Annual Installment to be collected from each Equivalent Unit that had been issued a building permit as of June 30, 2021, will be \$718.75 (i.e. $\$76.08 + \$230.25 + \$143.74 + \$268.68 = \$718.75$). The Annual Installment to be collected from each Parcel within the PID is calculated by multiplying the Annual Installment for each unit of \$718.75 by the total estimated Equivalent Units for each Parcel in the PID.

Table II-M below shows a summary of the Annual Installments per unit to be collected from each of fifty-one (51) Lots (net of the four prepaid Lots) with building permits issued as of June 30, 2021.

Table II-M
Summary of the Phase #1 Annual Installments per Unit with Outstanding Assessments
to be Collected for 2022-23 from Lots Triggered in 2021-22

Lot Type	Equivalent Units	Principal	Interest	Administrative Expenses	Maintenance Expenses	Total
Lot Type 3 (60 Ft Lot)	0.86	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
Lot Type 4 (55 Ft Lot)	0.79	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81

Table II-N on the following page shows a summary of the Annual Installments per Unit to be collected from each of the four (4) prepaid Lots with building permits issued as of June 30, 2021.

Table II-N
Summary of the Phase #1 Annual Installments per Unit with Prepaid Assessments
to be Collected for 2022-23 from Prepaid Lots Triggered in 2021-22

Lot Type	Equivalent Units	Principal	Interest	Administrative Expenses	Maintenance Expenses	Total
Lot Type 3 (60 Ft Lot)	0.86	\$0.00	\$0.00	\$123.62	\$231.06	\$354.68
Lot Type 4 (55 Ft Lot)	0.79	\$0.00	\$0.00	\$113.56	\$212.25	\$325.81

The list of Parcels for Lots with building permits issued by June 30, 2021, the number of units to be developed on the current residential Parcels, the corresponding total units, the total outstanding Assessment, the annual principal and interest, the Administrative Expenses, and the Annual Installment to be collected for 2022-23 are shown in the Assessment Roll Summary attached hereto as Appendix D-3.

Annual Installments per Unit – Phase #1 – Lots Triggered in 2022-23

In accordance with Section II.C of this report, the two (2) remaining Lots in Phase #1 are being triggered in 2022-23, which total 1.72 Equivalent Units as shown in Appendix C. Accordingly, the principal amount per Equivalent Unit to be collected for 2022-23 is equal to \$70.46 (i.e., $\$121 \div 1.72 = \70.46) and the interest amount per Equivalent Unit to be collected for 2022-23 is equal to \$234.13 (i.e., $\$402 \div 1.72 = \234.13).

Pursuant to the Updated Service and Assessment Plan, Lots with prepaid Assessments will continue to pay a proportionate share of the Administrative Expenses, including the Maintenance Expense. The the Administrative Expenses per Equivalent Unit to be collected for 2022-23 is equal to \$140.92 (i.e., $\$242 \div 1.72 = \140.92). Maintenance Expenses per Equivalent Unit to be collected for 2022-23 is equal to \$268.68 (i.e., $\$462 \div 1.72 = \268.68). As a result, the total gross Annual Installment to be collected from each Equivalent Unit that had been issued a building permit as of June 30, 2021, will be \$714.19 (i.e. $\$70.46 + \$234.13 + \$140.92 + \$268.68 = \$714.19$). The Annual Installment to be collected from each Parcel within the PID is calculated by multiplying the Annual Installment for each unit of \$714.19 by the total estimated Equivalent Units for each Parcel in the PID.

Table II-O below shows a summary of the Annual Installments per unit to be collected from each of the two (2) Lots being triggered in 2022-23.

Table II-O
Summary of the Phase #1 Annual Installments per Unit with Outstanding Assessments
to be Collected for 2022-23 from Lots Triggered in 2022-23

Lot Type	Equivalent Units	Principal	Interest	Administrative Expenses	Maintenance Expenses	Total
Lot Type 3 (60 Ft Lot)	0.86	\$60.60	\$201.35	\$121.20	\$231.06	\$614.20
Lot Type 4 (55 Ft Lot)	0.79	\$184.96	\$184.96	\$111.33	\$212.25	\$564.21

The list of Parcels for Lots being triggered in 2022-23, the number of units to be developed on the current residential Parcels, the corresponding total units, the total outstanding Assessment, the annual principal and interest, the Administrative Expenses, and the Annual Installment to be collected for 2022-23 are shown in the Assessment Roll Summary attached hereto as Appendix D-4.

E. ANNUAL BUDGET – PHASE #2

Phase #2 - Annual Installments

The Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Assessment shall be payable in thirty (30) Annual Installments of principal and interest beginning with the tax year following the issuance of the Phase #2 Reimbursement Agreement. The collection of the first Annual Installment for a Phase #2 Lot or Parcel shall commence upon the earlier of: (i) with tax bills sent the first October following the issuance of the first building permit for each Lot within each Phase, such that Assessments are billed only for Lots for which a building permit has been issued, (ii) with tax bills sent the first October after issuance of a series of Phased PID Bonds for Phase #2 Assessed Property, such that upon the issuance of PID Bonds, all Assessments in the applicable Phase 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 on the Phase #2 Assessed Property, such that all Assessments in the applicable Phase begin collection immediately after the expiration of such two year period. Such first Annual Installment for a Phase #2 Lot or Parcel for which collection has begun, shall be due by January 31st of the following calendar year. According to the City, fifty-nine (59) of the one-hundred thirty (130) Lots withing Phase #2 are being triggered in 2022-23 with the issuance of building permits as of June 30, 2022.

Pursuant to the Updated Service and Assessment Plan, each Assessment shall bear interest at the rate on the Phase #2 Reimbursement Agreement commencing with the issuance of the Phase #2 Reimbursement Agreement. The effective interest rate of the Phase #2 Reimbursement Agreement interest payments is 4.45 percent per annum for 2022-23. Pursuant to Section 372.018 of the PID Act, the interest rate for that Assessment may not exceed a rate that is one-half of one percent higher than the actual interest rate paid on the debt. These payments, the Annual Installments of the Assessments, shall be billed by the City in 2022 and will be delinquent on February 1, 2023.

Pursuant to the Updated Service and Assessment Plan, the Annual Service Plan Update will show the remaining balance of the Assessments, the Annual Installment due for 2022-23 and the administrative expenses to be collected from each Parcel. Annual administrative expenses shall be allocated to each Parcel pro rata based on the Annual Installment on a Parcel to the total Annual Installments in the PID that are payable at the time of such allocation. Each Annual Installment shall be reduced by any credits applied under applicable documents including the Updated Service and Assessment Plan, such as capitalized interest and interest earnings on any account balances and by any other funds available to the PID.

The Updated Service and Assessment Plan adopted by City Council levied the Phase #2 Reimbursement Agreement in the initial amount of \$482,718, which represented Phase #2's allocable portion of the Authorized Improvement Costs. As shown in Appendix C, the total Equivalent Units within Phase #2 is 105.15, of which fifty-nine (59) Lots representing 48.01 Equivalent Units were triggered in 2022-23.

Phase #2 Lots Triggered in 2022-23

According to the City, building permits for fifty-nine (59) Phase #2 Lots had been issued as of June 30, 2022. As a result, condition (i) had been satisfied for the respective fifty-nine (59) Lots, and the first Annual Installments were due no later than January 31, 2023, for each Lot.

Table II-P below shows the amount of outstanding Assessments applicable to the fifty-nine (59) platted Lots that are being triggered for collection in 2022-23.

Table II-P
Assessments on Lots with Building Permits as of June 30, 2022
(2022-23 Trigger)

Lot Type	No. of Lots with Issued Building Permits	Equivalent Unit Factor	Total Outstanding Equivalent Units	Total Outstanding Assessment per Lot Type	Total Outstanding Assessments
Lot Type 1	0	1.00	0.00	\$4,590.75	\$0.00
Lot Type 2	0	0.93	0.00	\$4,269.40	\$0.00
Lot Type 3	20	0.86	17.20	\$3,948.05	\$78,960.97
Lot Type 4	39	0.79	30.81	\$3,626.70	\$141,441.12
Lot Type 5	0	0.31	0.00	\$1,423.13	\$0.00
Total	59		48.01		\$220,402.09

Annual Budgets for the Repayment of Indebtedness

Debt service proportionately allocated to each Lot where a building permit was issued will be paid on the Phase #2 Reimbursement Agreement from the collection of the Annual Installments. In addition, Annual Collection Costs are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments.

Phase #2 Annual Installments to be collected for 2022-23 for Lots Triggered in 2022-23

The proportional budget for the PID will be paid from the collection of Annual Installments collected for 2022-23 as shown in Table II-Q on the following page.

Table II-Q
Budget for the Phase #2 Annual Installments
to be Collected for 2022-23 from Lots Triggered in 2022-23

Descriptions	Total
Interest payment on or after March 1, 2023	\$4,904
Interest payment on or after September 1, 2023	\$4,904
Principal payment on September 1, 2023	\$3,383
<i>Subtotal debt service on R.A.</i>	<i>\$13,191</i>
Administrative Expenses	\$6,766
Maintenance Assessment	\$12,899
<i>Subtotal Expenses</i>	<i>\$32,856</i>
Available Administrative Expense account	\$0
<i>Subtotal funds available</i>	<i>\$0</i>
Annual Installments	\$32,856

Debt Service Payments

Annual Installments to be collected for principal and interest include interest due on March 1, 2023, in the amount of \$4,904 and on September 1, 2023, in the amount of \$4,904, which equal interest on the outstanding Assessment balance, for the fifty-nine (59) triggered in 2022-23, of \$220,402 for six months each at an effective interest rate of 4.45 percent. Annual Installments to be collected include a principal amount of \$3,383 due on September 1, 2023. As a result, total Annual Installments to be collected from Lots triggered in 2022-23, for principal and interest in 2022-23, is estimated to be equal to \$13,191. Such amount will be collected from the fifty-nine (59) Lots triggered in 2022-23 that represent 48.01 Equivalent Units. As a result, the principal amount per Equivalent Unit to be collected for 2022-23 is equal to \$70.46 (i.e., $\$3,383 \div 48.01 = \70.46) and the interest amount per Equivalent Unit to be collected for 2022-23 is equal to \$204.29 (i.e., $\$9,808 \div 48.01 = \204.29).

Administrative Expenses

The proportional annual administrative expenses include the City, Administrator, and contingency fees for 2022-23 are estimated to proportionally be \$6,766. Such amount will be collected from the fifty-nine (59) Lots triggered in 2022-23 that represent 48.01 Equivalent Units. As a result, the Administrative Expenses per Equivalent Unit to be collected for 2022-23 is equal to \$140.92 (i.e., $\$6,766 \div 48.01 = \140.92).

Maintenance Expenses

The proportional annual maintenance expenses to be proportionally collected for 2022-23 is estimated to be \$12,899. Such amount will be collected from the fifty-nine (59) Lots triggered in 2022-23 that represent 48.01 Equivalent Units. As a result, the Maintenance Expense per Equivalent Unit to be collected for 2022-23 is equal to \$268.68 (i.e., $\$12,899 \div 48.01 = \268.68).

Available Administrative Expense Account

There are no available administrative expense funds to reduce the 2022-23 Annual Installment.

F. ANNUAL INSTALLMENTS PER UNIT - PHASE #2

According to the Updated Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay (i) principal and interest on the Phase #2 Reimbursement Agreement and (ii) to cover Administrative Expenses of the PID.

According to the Developer, one-hundred thirty (130) units are anticipated to be built within Phase #2 of the PID. As shown in Appendix C, there are 105.15 Equivalent Units in Phase #2, of which fifty-nine (59) Lots representing 48.01 Equivalent Units were triggered in 2022-23.

Annual Installments per Unit – Phase #2 – Lots Triggered in 2022-23

In accordance with Section II.C of this report, the City had issued fifty-nine (59) building permits as of June 30, 2022, which total 48.01 Equivalent Units as shown in Appendix C. Accordingly, the principal amount per Equivalent Unit to be collected for 2022-23 is equal to \$70.46 (i.e., $\$3,383 \div 48.01 = \70.46) and the interest amount per Equivalent Unit to be collected for 2022-23 is equal to \$204.29 (i.e., $\$9,808 \div 48.01 = \204.29).

Pursuant to the Updated Service and Assessment Plan, Lots with prepaid Assessments will continue to pay a proportionate share of the Administrative Expenses, including the Maintenance Expense. The Administrative Expenses per Equivalent Unit to be collected for 2022-23 is equal to \$140.92 (i.e., $\$6,766 \div 48.01 = \140.92). Maintenance Expense per Equivalent Unit to be collected for 2022-23 is equal to \$268.68 (i.e., $\$12,899 \div 48.01 = \268.68). As a result, the total gross Annual Installment to be collected from each Equivalent Unit that had been issued a building permit as of June 30, 2022, will be \$684.35 (i.e. $\$70.46 + \$204.29 + \$140.92 + \$268.68 = \$684.35$). The Annual Installment to be collected from each Parcel within the PID is calculated by multiplying the Annual Installment for each unit of \$684.35 by the total estimated Equivalent Units for each Parcel in the PID.

Table II-R below shows a summary of the Annual Installments per unit to be collected from each of the fifty-nine (59) Lots with building permits issued as of June 30, 2022.

Table II-R
**Summary of the Phase #2 Annual Installments per Unit with Outstanding Assessments
to be Collected for 2022-23 from Lots Triggered in 2022-23**

Lot Type	Equivalent Units	Principal	Interest	Administrative Expenses	Maintenance Expenses	Total
Lot Type 3 (60 Ft Lot)	0.86	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
Lot Type 4 (55 Ft Lot)	0.79	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64

The list of Parcels for Lots with building permits issued by June 30, 2022, the number of units to be developed on the current residential Parcels, the corresponding total units, the total outstanding Assessment, the annual principal and interest, the Administrative Expenses, and the Annual Installment to be collected for 2022-23 are shown in the Assessment Roll Summary attached hereto as Appendix E-2.

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III. UPDATE OF THE ASSESSMENT PLAN

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

Pursuant to Section VI.G of the Updated Service and Assessment Plan, “The collection of the first Annual Installment for a Phase #1 Lot or Parcel shall commence upon the earlier of: (i) with tax bills sent the first October following the issuance of the first building permit for each Lot within each Phase, such that Assessments are billed only for Lots for which a building permit has been issued, (ii) with tax bills sent the first October after issuance of a series of Bonds for Phase #1 Assessed Property, such that upon the issuance of Bonds, all Assessments in the applicable Phase 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 on the Phase #1 Assessed Property, such that all Assessments in the applicable Phase begin collection immediately after the expiration of such two year period. Such first Annual Installment for a Phase #1 Lot or Parcel for which collection has begun, shall be due by January 31st of the following calendar year.”

Pursuant to Section VI.G of the Updated Service and Assessment Plan, “The collection of the first Annual Installment for a Phase #2 Lot or Parcel shall commence upon the earlier of: (i) with tax bills sent the first October following the issuance of the first building permit for each Lot within each Phase, such that Assessments are billed only for Lots for which a building permit has been issued, (ii) with tax bills sent the first October after issuance of a series of Bonds for Phase #2 Assessed Property, such that upon the issuance of Bonds, all Assessments in the applicable Phase 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 on the Phase #2 Assessed Property, such that all Assessments in the applicable Phase begin collection immediately after the expiration of such two year period. Such first Annual Installment for a Phase #2 Lot or Parcel for which collection has begun, shall be due by January 31st of the following calendar year.”

Assessment Methodology

This method of assessing property, as updated in prior Annual Service Plan Updates, has not been changed and Assessed Property will continue to be assessed as provided for in the Updated Service and Assessment Plan.

IV. UPDATE OF THE ASSESSMENT ROLL

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

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

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

A. PARCEL UPDATES

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

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

Where the terms have the following meanings:

- A = the Assessment for each new subdivided Parcel
- B = the Assessment for the Parcel prior to subdivision
- C = the estimated number of Equivalent Units to be built on each 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 units to be built on a Parcel may be estimated by net land area and reasonable density ratios.

According to the Johnson County Appraisal District and the Developer, a final plat for Phase #1 was filed and recorded on December 11, 2019 and amended on July 17, 2020 . As a result, ninety-eight (98) residential Lots were subdivided and were officially recognized in the official Johnson County roll in 2019.

According to the City, building permits for forty-one (41) Phase #1 Lots had been issued as of July 31, 2020. As a result, condition (i) had been satisfied for the respective 41 Lots, and the first Annual Installments were due no later than January 31, 2021 for each Lot.

According to the City, building permits for an additional fifty-five (55) Phase #1 Lots have been issued during the period of August 1, 2020 through June 30, 2021. As a result, condition (i) has been satisfied for the respective 55 Lots, and the first Annual Installment for these Lots will be due no later than January 31, 2022 for each Lot.

Pursuant to condition (iii) of Section VI-G of the Updated Service and Assessment Plan, the remaining two (2) Phase #1 Lots will be triggered for collection in 2022 and the first Annual Installment for these Lots will be due no later than January 31, 2023 for each Lot.

According to the Johnson County Appraisal District and the Developer, a final plat for Phase #2 was filed and recorded on December 22, 2021. As a result, one-hundred thirty (130) residential Lots were subdivided and were officially recognized in the official Johnson County roll in 2021.

According to the City, Building permits for fifty-nine (59) Phase #2 Lots had been issued as of June 30, 2022. As a result, condition (i) had been satisfied for the respective 59 Lots, and the first Annual Installments are due no later than January 31, 2023 for each lot.

B. PREPAYMENT OF ASSESSMENTS

There have been eight Assessment prepayments as of June 30, 2022. See Appendix B of this report for additional prepayment related information.

The complete Assessment Roll is available for review at the City Hall, located at 141 W. Renfro Street, Burleson, Texas 76028.

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APPENDIX A
PID MAP

LEGEND

SF Single Family
M-F Multi-Family
C Commercial

APPENDIX B
PREPAID PARCELS

APPENDIX B
LIST OF PREPAID PARCELS

Parcel ID	Prepayment Date	Amount	Full/Partial¹
126.2233.02150	Oct-20	\$3,980.56	Full
126.2233.01120	Oct-20	\$3,980.56	Full
126.2233.01030	Nov-20	\$3,980.56	Full
126.2233.04100	Jul-21	\$3,948.05	Full
126.2233.01200	Aug-21	\$3,948.05	Full
126.2233.05130	Nov-21	\$3,626.70	Full
126.2233.03060	Nov-21	\$3,566.55	Full
126.2233.02120	Dec-21	\$3,948.05	Full

1 - Pursuant to the Updated Service and Assessment Plan, Lots with prepaid Assessments will continue to pay a proportionate share of the Administrative Expenses, including the Maintenance Expense.

APPENDIX C
LAND USE CLASS AND EQUIVALENT UNITS

LAND USE CLASS AND EQUIVALENT UNITS

For purposes of allocating the Assessments, the Assessed Property has been classified in one of six Lot Types. Table C-1 below shows the original proposed residential Lot Types within the PID.

Table C-1
Proposed Development within the PID (Original)¹

Lot Type	Description	Proposed Development	
Lot Type 1	70 Ft Lots	43	Units
Lot Type 2	65 Ft Lots	73	Units
Lot Type 3	60 Ft Lots	315	Units
Lot Type 4	55 Ft Lots	228	Units
Lot Type 5	Multi-Family	250	Units
Total		909	Units

¹ As originally provided by the Developer

Pursuant to the Developer, the proposed development plan within the PID has been updated as shown in Table C-2 below.

Table C-2
Proposed Development within the PID (Updated)

Lot Type	Description	Proposed Development	
Lot Type 1	70 Ft Lots	43	Units
Lot Type 2	65 Ft Lots	73	Units
Lot Type 3	60 Ft Lots	304	Units
Lot Type 4	55 Ft Lots	239	Units
Lot Type 5	Multi-Family	250	Units
Total		909	Units

¹ As updated by the Developer

Table C-3 below shows the original proposed residential Lot Types within Phase #1.

Table C-3
Proposed Development – Phase #1 (Original)

Lot Type	Description	Proposed Development	
Lot Type 1	70 Ft Lots	0	Units
Lot Type 2	65 Ft Lots	0	Units
Lot Type 3	60 Ft Lots	69	Units
Lot Type 4	55 Ft Lots	29	Units
Lot Type 5	Multi-Family	0	Units
Total		98	Units

Table C-4 on the following page shows the updated proposed residential Lot Types within Phase #1.

Table C-4
Proposed Development – Phase #1 (Updated)

Lot Type	Description	Proposed Development	
Lot Type 1	70 Ft Lots	0	Units
Lot Type 2	65 Ft Lots	0	Units
Lot Type 3	60 Ft Lots	58	Units
Lot Type 4	55 Ft Lots	40	Units
Lot Type 5	Multi-Family	0	Units
<i>Total</i>		98	Units

Table C-5 below shows the updated proposed residential Lot Types within Phase #2.

Table C-5
Proposed Development – Phase #2

Lot Type	Description	Proposed Development	
Lot Type 1	70 Ft Lots	0	Units
Lot Type 2	65 Ft Lots	0	Units
Lot Type 3	60 Ft Lots	35	Units
Lot Type 4	55 Ft Lots	95	Units
Lot Type 5	Multi-Family	0	Units
<i>Total</i>		130	Units

As explained under Section IV.D, for purpose of this Updated Service and Assessment Plan, the City Council has determined that the Actual Costs of the portion of the Park Improvements to be financed shall be allocated to the Future Phases Assessed Property by spreading the entire Assessment across the Parcels based on the estimated Equivalent Units.

For purposes of this Updated Service and Assessment Plan, the City Council has determined that the Assessments shall be allocated to the Future Phases 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., 70 Ft, 65 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 (70 Ft Lots) representing the highest value to Lot Type 5 (Multi-Family Lot) representing the lowest value for residential lots are set forth in Table C-6. 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 (70 Ft Lots) to 1.00.

Table C-6
Equivalent Unit Factors

Lot Type	Estimated Average	
	Unit Value	Equivalent Unit Factor
Lot Type 1 (70 Ft Lot)	\$340,000	1.00 per dwelling unit
Lot Type 2 (65 Ft Lot)	\$315,000	0.93 per dwelling unit
Lot Type 3 (60 Ft Lot)	\$293,000	0.86 per dwelling unit
Lot Type 4 (55 Ft Lot)	\$269,000	0.79 per dwelling unit
Lot Type 6 (Multi-Family)	\$105,000	0.31 per dwelling unit

The original total estimated Equivalent Units within the PID are shown in Table C-7 as calculated based on the Equivalent Unit factors shown above in Table C-6 and estimated Lot Types and number of units estimated to be built within the PID as shown in Table C-2.

Table C-7
Equivalent Units- Total (Original)

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (70 Ft Lot)	43	1.00	43.00
Lot Type 2 (65 Ft Lot)	73	0.93	67.89
Lot Type 3 (60 Ft Lot)	315	0.86	270.90
Lot Type 4 (55 Ft Lot)	228	0.79	180.12
Lot Type 6 (Multi-Family)	250	0.31	77.50
Total Equivalent Units	909		639.41

The updated total estimated Equivalent Units within the PID are shown in Table C-8 as calculated based on the Equivalent Unit factors shown above in Table C-6 and estimated Lot Types and number of units estimated to be built within the PID as shown in Table C-1.

Table C-8
Equivalent Units- Total (Updated)

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (70 Ft Lot)	43	1.00	43.00
Lot Type 2 (65 Ft Lot)	73	0.93	67.89
Lot Type 3 (60 Ft Lot)	304	0.86	261.44
Lot Type 4 (55 Ft Lot)	239	0.79	188.81
Lot Type 6 (Multi-Family)	250	0.31	77.50
Total Equivalent Units	909		638.64

The original total estimated Equivalent Units for Phase #1 are shown in Table C-9 below as calculated based on the Equivalent Unit factors shown above in Table C-6 and estimated Lot Types and number of units estimated to be built within Phase #1 as shown in Table C-3.

Table C-9
Equivalent Units- Phase #1 (Original)

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (70 Ft Lot)	0	1.00	0.00
Lot Type 2 (65 Ft Lot)	0	0.93	0.00
Lot Type 3 (60 Ft Lot)	69	0.86	59.34
Lot Type 4 (55 Ft Lot)	29	0.79	22.91
Lot Type 6 (Multi-Family)	0	0.31	0.00
Total Equivalent Units	98		82.25

The updated total estimated Equivalent Units for Phase #1 are shown in Table C-10 as calculated based on the Equivalent Unit factors shown above in Table C-6 and estimated Lot Types and number of units estimated to be built within Phase #1 as shown in Table C-4.

Table C-10
Equivalent Units- Phase #1 (Updated)

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (70 Ft Lot)	0	1.00	0.00
Lot Type 2 (65 Ft Lot)	0	0.93	0.00
Lot Type 3 (60 Ft Lot)	58	0.86	49.88
Lot Type 4 (55 Ft Lot)	40	0.79	31.60
Lot Type 6 (Multi-Family)	0	0.31	0.00
Total Equivalent Units	98		81.48

The total estimated Equivalent Units for Phase #2 are shown in Table C-11 on the following page as calculated based on the Equivalent Unit factors shown above in Table C-6 and estimated Lot Types and number of units estimated to be built within Phase #2 as shown in Table C-4.

Table C-11
Equivalent Units- Phase #1 (Original)

Lot Type	No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (70 Ft Lot)	0	1.00	0.00
Lot Type 2 (65 Ft Lot)	0	0.93	0.00
Lot Type 3 (60 Ft Lot)	69	0.86	59.34
Lot Type 4 (55 Ft Lot)	29	0.79	22.91
Lot Type 6 (Multi-Family)	0	0.31	0.00
Total Equivalent Units	98		82.25

APPENDIX D-1
PHASE #1 ASSESSMENT ROLL – ALL PARCELS

Appendix D-1
Phase #1 Assessment Roll

Lots
Assessment
Equivalent Units

98
\$374,055
81.48

Year	Principal	Interest	Administrative Expense		Annual Installment
			Maintenance Assessment	Other Administrative Expenses	
1	\$5,741	\$19,077	\$21,892	\$11,483	\$58,192
2	\$5,741	\$18,784	\$21,892	\$11,712	\$58,129
3	\$6,379	\$18,491	\$21,892	\$11,946	\$58,708
4	\$6,379	\$18,166	\$21,892	\$12,185	\$58,622
5	\$7,017	\$17,841	\$21,892	\$12,429	\$59,178
6	\$7,017	\$17,483	\$21,892	\$12,678	\$59,069
7	\$7,655	\$17,125	\$21,892	\$12,931	\$59,603
8	\$7,655	\$16,734	\$21,892	\$13,190	\$59,471
9	\$8,293	\$16,344	\$21,892	\$13,454	\$59,982
10	\$8,931	\$15,921	\$21,892	\$13,723	\$60,466
11	\$8,931	\$15,466	\$21,892	\$13,997	\$60,285
12	\$9,569	\$15,010	\$21,892	\$14,277	\$60,748
13	\$10,207	\$14,522	\$21,892	\$14,277	\$60,898
14	\$10,845	\$14,002	\$21,892	\$14,277	\$61,015
15	\$10,845	\$13,448	\$21,892	\$14,277	\$60,462
16	\$11,483	\$12,895	\$21,892	\$14,277	\$60,547
17	\$12,120	\$12,310	\$21,892	\$14,277	\$60,599
18	\$12,758	\$11,692	\$21,892	\$14,277	\$60,619
19	\$13,396	\$11,041	\$21,892	\$14,277	\$60,606
20	\$14,034	\$10,358	\$21,892	\$14,277	\$60,561
21	\$14,672	\$9,642	\$21,892	\$14,277	\$60,483
22	\$15,948	\$8,894	\$21,892	\$14,277	\$61,010
23	\$16,586	\$8,080	\$21,892	\$14,277	\$60,835
24	\$17,224	\$7,234	\$21,892	\$14,277	\$60,627
25	\$18,500	\$6,356	\$21,892	\$14,277	\$61,024
26	\$19,138	\$5,413	\$21,892	\$14,277	\$60,719
27	\$20,413	\$4,437	\$21,892	\$14,277	\$61,019
28	\$21,051	\$3,395	\$21,892	\$14,277	\$60,616
29	\$22,327	\$2,322	\$21,892	\$14,277	\$60,818
30	\$23,200	\$1,183	\$21,892	\$14,277	\$60,552
Total	\$374,055	\$363,664	\$656,751	\$410,992	\$1,805,462

1 - The interest is calculated using a 5.10% interest rate for years 1 through 5 and an interest rate of 5.10% thereafter.

2 - The Administrative Expenses shown include estimates for the operations and maintenance of the Authorized Improvements, assessment collection costs, and other PID administrative expenses. These estimates will be updated each year as part of the Annual Service Plan Update.

APPENDIX D-2
PHASE #1 2022-23 ASSESSMENT ROLL SUMMARY – FOR LOTS TRIGGERED IN
2020-21

Appendix D-2
Phase #1 Assessment Roll (Lots Triggered in 2020-21)

Lots	41
Assessment	\$156,566
Equivalent Units	34.14

Year	Principal	Interest ¹	Administrative Expense		Annual Installment ³
			Maintenance Assessment	Other Administrative Expenses ²	
9/30/2021	\$2,425	\$8,059	\$9,248	\$4,851	\$24,583
9/30/2022	\$2,224	\$7,266	\$9,173	\$4,907	\$23,570
9/30/2023	\$2,673	\$6,957	\$9,173	\$5,006	\$23,808
9/30/2024	\$2,673	\$7,611	\$9,173	\$5,106	\$24,563
9/30/2025	\$2,940	\$7,475	\$9,173	\$5,208	\$24,796
9/30/2026	\$2,940	\$7,325	\$9,173	\$5,312	\$24,750
9/30/2027	\$3,207	\$7,175	\$9,173	\$5,418	\$24,973
9/30/2028	\$3,207	\$7,012	\$9,173	\$5,527	\$24,918
9/30/2029	\$3,475	\$6,848	\$9,173	\$5,637	\$25,132
9/30/2030	\$3,742	\$6,671	\$9,173	\$5,750	\$25,335
9/30/2031	\$3,742	\$6,480	\$9,173	\$5,865	\$25,259
9/30/2032	\$4,009	\$6,289	\$9,173	\$5,982	\$25,453
9/30/2033	\$4,277	\$6,085	\$9,173	\$5,982	\$25,516
9/30/2034	\$4,544	\$5,867	\$9,173	\$5,982	\$25,565
9/30/2035	\$4,544	\$5,635	\$9,173	\$5,982	\$25,333
9/30/2036	\$4,811	\$5,403	\$9,173	\$5,982	\$25,369
9/30/2037	\$5,078	\$5,158	\$9,173	\$5,982	\$25,391
9/30/2038	\$5,346	\$4,899	\$9,173	\$5,982	\$25,399
9/30/2039	\$5,613	\$4,626	\$9,173	\$5,982	\$25,394
9/30/2040	\$5,880	\$4,340	\$9,173	\$5,982	\$25,375
9/30/2041	\$6,148	\$4,040	\$9,173	\$5,982	\$25,342
9/30/2042	\$6,682	\$3,726	\$9,173	\$5,982	\$25,563
9/30/2043	\$6,949	\$3,386	\$9,173	\$5,982	\$25,490
9/30/2044	\$7,217	\$3,031	\$9,173	\$5,982	\$25,403
9/30/2045	\$7,751	\$2,663	\$9,173	\$5,982	\$25,569
9/30/2046	\$8,019	\$2,268	\$9,173	\$5,982	\$25,441
9/30/2047	\$8,553	\$1,859	\$9,173	\$5,982	\$25,567
9/30/2048	\$8,820	\$1,423	\$9,173	\$5,982	\$25,398
9/30/2049	\$9,355	\$973	\$9,173	\$5,982	\$25,483
9/30/2050	\$9,721	\$496	\$9,173	\$5,982	\$25,371
Total	\$156,566	\$151,045	\$275,253	\$172,245	\$755,109

1 - The interest is calculated using a 5.10% interest rate for years 1 through 5 and an interest rate of 5.10% thereafter.

2 - The Administrative Expenses shown include estimates for the operations and maintenance of the Authorized Improvements, assessment collection costs, and other PID administrative expenses. These estimates will be updated each year as part of the Annual Service Plan Update.

3 - Assessment years ending 9/30/2021 through 9/30/2023 represent the actual amount billed based on the outstanding assessment at the time Annual Installments were billed.

Appendix D-2
Panchasarp Farms Public Improvement District
Phase #1 Assessment Roll Summary - 2020-21 Trigger Parcels

Parcel	Estimated No. of units	Lot Type	Original Equivalent Units	Outstanding Equivalent Units	Outstanding Assessments	Principal	Interest	Administrative Expenses	Maintenance Expenses	Annual Installment
126.2233.01030	1	60 Ft	0.86	Prepaid	Prepaid	Prepaid	Prepaid	\$126.09	\$231.06	\$357.15
126.2233.01050	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.01120	1	60 Ft	0.86	Prepaid	Prepaid	Prepaid	Prepaid	\$126.09	\$231.06	\$357.15
126.2233.01130	1	55 Ft	0.79	0.79	\$3,502.21	\$68.62	\$178.61	\$115.83	\$212.25	\$575.32
126.2233.01140	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.02020	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.02030	1	55 Ft	0.79	0.79	\$3,502.21	\$68.62	\$178.61	\$115.83	\$212.25	\$575.32
126.2233.02040	1	55 Ft	0.79	0.79	\$3,502.21	\$68.62	\$178.61	\$115.83	\$212.25	\$575.32
126.2233.02050	1	55 Ft	0.79	0.79	\$3,502.21	\$68.62	\$178.61	\$115.83	\$212.25	\$575.32
126.2233.02070	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.02080	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.02130	1	55 Ft	0.79	0.79	\$3,502.21	\$68.62	\$178.61	\$115.83	\$212.25	\$575.32
126.2233.02140	1	55 Ft	0.79	0.79	\$3,502.21	\$68.62	\$178.61	\$115.83	\$212.25	\$575.32
126.2233.02150	1	60 Ft	0.86	Prepaid	Prepaid	Prepaid	Prepaid	\$126.09	\$231.06	\$357.15
126.2233.02190	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.02200	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.02210	1	55 Ft	0.79	0.79	\$3,502.21	\$68.62	\$178.61	\$115.83	\$212.25	\$575.32
126.2233.02220	1	55 Ft	0.79	0.79	\$3,502.21	\$68.62	\$178.61	\$115.83	\$212.25	\$575.32
126.2233.02230	1	55 Ft	0.79	0.79	\$3,502.21	\$68.62	\$178.61	\$115.83	\$212.25	\$575.32
126.2233.02240	1	55 Ft	0.79	0.79	\$3,502.21	\$68.62	\$178.61	\$115.83	\$212.25	\$575.32
126.2233.02250	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.02280	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.02290	1	55 Ft	0.79	0.79	\$3,502.21	\$68.62	\$178.61	\$115.83	\$212.25	\$575.32
126.2233.03020	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.03030	1	55 Ft	0.79	0.79	\$3,502.21	\$68.62	\$178.61	\$115.83	\$212.25	\$575.32
126.2233.03060	1	55 Ft	0.79	Prepaid	Prepaid	Prepaid	Prepaid	\$115.83	\$212.25	\$328.08
126.2233.03070	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.04050	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.04090	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.04140	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.04160	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.04170	1	55 Ft	0.79	0.79	\$3,502.21	\$68.62	\$178.61	\$115.83	\$212.25	\$575.32
126.2233.05040	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.05050	1	55 Ft	0.79	0.79	\$3,502.21	\$68.62	\$178.61	\$115.83	\$212.25	\$575.32
126.2233.05070	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.05090	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.05100	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.05110	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.05150	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.05160	1	55 Ft	0.79	0.79	\$3,502.21	\$68.62	\$178.61	\$115.83	\$212.25	\$575.32
126.2233.05170	1	60 Ft	0.86	0.86	\$3,812.53	\$74.70	\$194.44	\$126.09	\$231.06	\$626.30
126.2233.01001	0	Common Area	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
126.2233.01002	0	Common Area	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
126.2233.02001	0	Common Area	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
126.2233.04001	0	Common Area	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
126.2233.05001	0	Common Area	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	41		34.14	30.77	\$136,408.95	\$2,672.87	\$6,956.86	\$5,005.53	\$9,172.59	\$23,807.84

APPENDIX D-3
PHASE #1 2022-23 ASSESSMENT ROLL SUMMARY – FOR LOTS TRIGGERED IN
2021-22

Appendix D-3
Phase #1 Assessment Roll (Lots Triggered in 2021-22)

Lots	55
Assessment	\$209,430
Equivalent Units	45.62

Year	Principal	Interest ¹	Administrative Expense		Annual Installment ³
			Maintenance Assessment	Other Administrative Expenses ²	
9/30/2022	\$3,214	\$10,681	\$12,257	\$6,429	\$32,581
9/30/2023	\$3,214	\$9,728	\$12,257	\$6,558	\$31,757
9/30/2024	\$3,572	\$10,353	\$12,257	\$6,689	\$32,870
9/30/2025	\$3,572	\$10,171	\$12,257	\$6,822	\$32,822
9/30/2026	\$3,929	\$9,989	\$12,257	\$6,959	\$33,133
9/30/2027	\$3,929	\$9,788	\$12,257	\$7,098	\$33,072
9/30/2028	\$4,286	\$9,588	\$12,257	\$7,240	\$33,371
9/30/2029	\$4,286	\$9,369	\$12,257	\$7,385	\$33,297
9/30/2030	\$4,643	\$9,151	\$12,257	\$7,533	\$33,584
9/30/2031	\$5,000	\$8,914	\$12,257	\$7,683	\$33,855
9/30/2032	\$5,000	\$8,659	\$12,257	\$7,837	\$33,753
9/30/2033	\$5,357	\$8,404	\$12,257	\$7,994	\$34,012
9/30/2034	\$5,715	\$8,131	\$12,257	\$7,994	\$34,096
9/30/2035	\$6,072	\$7,839	\$12,257	\$7,994	\$34,162
9/30/2036	\$6,072	\$7,530	\$12,257	\$7,994	\$33,852
9/30/2037	\$6,429	\$7,220	\$12,257	\$7,994	\$33,900
9/30/2038	\$6,786	\$6,892	\$12,257	\$7,994	\$33,929
9/30/2039	\$7,143	\$6,546	\$12,257	\$7,994	\$33,940
9/30/2040	\$7,500	\$6,182	\$12,257	\$7,994	\$33,933
9/30/2041	\$7,858	\$5,799	\$12,257	\$7,994	\$33,907
9/30/2042	\$8,215	\$5,398	\$12,257	\$7,994	\$33,864
9/30/2043	\$8,929	\$4,980	\$12,257	\$7,994	\$34,159
9/30/2044	\$9,286	\$4,524	\$12,257	\$7,994	\$34,061
9/30/2045	\$9,643	\$4,051	\$12,257	\$7,994	\$33,945
9/30/2046	\$10,358	\$3,559	\$12,257	\$7,994	\$34,167
9/30/2047	\$10,715	\$3,030	\$12,257	\$7,994	\$33,996
9/30/2048	\$11,429	\$2,484	\$12,257	\$7,994	\$34,164
9/30/2049	\$11,786	\$1,901	\$12,257	\$7,994	\$33,938
9/30/2050	\$12,501	\$1,300	\$12,257	\$7,994	\$34,051
9/30/2050	\$12,989	\$662	\$12,257	\$7,994	\$33,902
Total	\$209,430	\$202,824	\$367,709	\$230,111	\$1,010,074

1 - The interest is calculated using a 5.10% interest rate for years 1 through 5 and an interest rate of 5.10% thereafter.

2 - The Administrative Expenses shown include estimates for the operations and maintenance of the Authorized Improvements, assessment collection costs, and other PID administrative expenses. These estimates will be updated each year as part of the Annual Service Plan Update.

3 - Assessment years ending 9/30/2022 through 9/30/2023 represent the actual amount billed based on the outstanding assessment at the time Annual Installments were billed.

Appendix D-3
Panchasarp Farms Public Improvement District
Phase #1 Assessment Roll Summary - 2021-22 Trigger Parcels

Parcel	Estimated No. of units	Lot Type	Original Equivalent Units	Outstanding Equivalent Units	Outstanding Assessments	Principal	Interest	Administrative Expenses	Maintenance Expenses	Annual Installment
126.2233.01010	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.01020	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.01040	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.01060	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.01070	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.01080	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.01090	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.01100	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.01110	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.01150	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.01160	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.01170	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.01180	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.01190	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.01200	1	60 Ft	0.86	Prepaid	Prepaid	Prepaid	Prepaid	\$123.62	\$231.06	\$354.68
126.2233.01210	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.01220	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.01230	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.01240	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.01250	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.01001	0	Common Area	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
126.2233.01002	0	Common Area	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
126.2233.02010	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.02060	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.02090	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.02100	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.02110	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.02120	1	60 Ft	0.86	Prepaid	Prepaid	Prepaid	Prepaid	\$123.62	\$231.06	\$354.68
126.2233.02160	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.02170	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.02180	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.02260	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.02270	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.02001	0	Common Area	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
126.2233.03010	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.03040	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.03050	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.04010	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.04020	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.04030	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.04040	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.04060	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.04070	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.04080	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.04100	1	60 Ft	0.86	Prepaid	Prepaid	Prepaid	Prepaid	\$123.62	\$231.06	\$354.68
126.2233.04110	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.04120	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.04130	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.04180	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.04190	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.04001	0	Common Area	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
126.2233.05010	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.05020	1	55 Ft	0.79	0.79	\$3,566.59	\$60.11	\$181.90	\$113.56	\$212.25	\$567.81
126.2233.05030	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.05060	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.05080	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.05120	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.05130	1	55 Ft	0.79	Prepaid	Prepaid	Prepaid	Prepaid	\$113.56	\$212.25	\$325.81
126.2233.05140	1	60 Ft	0.86	0.86	\$3,882.62	\$65.43	\$198.01	\$123.62	\$231.06	\$618.12
126.2233.05001	0	Common Area	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	55		45.62	42.25	\$190,744.86	\$3,214.49	\$9,727.99	\$6,557.55	\$12,256.98	\$31,757.01

APPENDIX D-4
PHASE #1 2022-23 ASSESSMENT ROLL SUMMARY – FOR LOTS TRIGGERED IN
2022-23

Appendix D-4
Phase #1 Assessment Roll (Lots Triggered in 2022-23)

Lots	2
Assessment	\$7,896
Equivalent Units	1.72

Year	Principal	Interest ¹	Administrative Expense		Annual Installment ³
			Maintenance Assessment	Other Administrative Expenses ²	
9/30/2023	\$121	\$403	\$462	\$242	\$1,228
9/30/2024	\$121	\$397	\$462	\$247	\$1,227
9/30/2025	\$135	\$390	\$462	\$252	\$1,239
9/30/2026	\$135	\$383	\$462	\$257	\$1,237
9/30/2027	\$148	\$377	\$462	\$262	\$1,249
9/30/2028	\$148	\$369	\$462	\$268	\$1,247
9/30/2029	\$162	\$361	\$462	\$273	\$1,258
9/30/2030	\$162	\$353	\$462	\$278	\$1,255
9/30/2031	\$175	\$345	\$462	\$284	\$1,266
9/30/2032	\$189	\$336	\$462	\$290	\$1,276
9/30/2033	\$189	\$326	\$462	\$295	\$1,273
9/30/2034	\$202	\$317	\$462	\$301	\$1,282
9/30/2035	\$215	\$307	\$462	\$301	\$1,286
9/30/2036	\$229	\$296	\$462	\$301	\$1,288
9/30/2037	\$229	\$284	\$462	\$301	\$1,276
9/30/2038	\$242	\$272	\$462	\$301	\$1,278
9/30/2039	\$256	\$260	\$462	\$301	\$1,279
9/30/2040	\$269	\$247	\$462	\$301	\$1,280
9/30/2041	\$283	\$233	\$462	\$301	\$1,279
9/30/2042	\$296	\$219	\$462	\$301	\$1,278
9/30/2043	\$310	\$204	\$462	\$301	\$1,277
9/30/2044	\$337	\$188	\$462	\$301	\$1,288
9/30/2045	\$350	\$171	\$462	\$301	\$1,284
9/30/2046	\$364	\$153	\$462	\$301	\$1,280
9/30/2047	\$391	\$134	\$462	\$301	\$1,288
9/30/2048	\$404	\$114	\$462	\$301	\$1,282
9/30/2049	\$431	\$94	\$462	\$301	\$1,288
9/30/2050	\$444	\$72	\$462	\$301	\$1,280
9/30/2051	\$471	\$49	\$462	\$301	\$1,284
9/30/2052	\$490	\$25	\$462	\$301	\$1,278
Total	\$7,896	\$7,677	\$13,864	\$8,676	\$38,112

1 - The interest is calculated using a 5.10% interest rate for years 1 through 5 and an interest rate of 5.10% thereafter.

2 - The Administrative Expenses shown include estimates for the operations and maintenance of the Authorized Improvements, assessment collection costs, and other PID administrative expenses. These estimates will be updated each year as part of the Annual Service Plan Update.

3 - Assessment year ending 9/30/2023 represents the actual amount billed based on the outstanding assessment at the time Annual Installments were billed.

Appendix D-4
Panchasarp Farms Public Improvement District
Phase #1 Assessment Roll Summary - 2022-23 Trigger Parcels

Parcel	Estimated No. of units	Lot Type	Original Equivalent Units	Outstanding Equivalent Units	Outstanding Assessments	Principal	Interest	Administrative Expenses	Maintenance Expenses	Annual Installment
126.2233.01260	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$201.35	\$121.20	\$231.06	\$614.20
126.2233.04150	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$201.35	\$121.20	\$231.06	\$614.20
Total	2		1.72	1.72	\$7,896.10	\$121.20	\$402.70	\$242.39	\$462.12	\$1,228.41

APPENDIX E-1
PHASE #2 ASSESSMENT ROLL – ALL PARCELS

Appendix E-1
Phase #2 Assessment Roll

Lots	130
Assessment	\$482,718
Total Units	105.15

Year	Principal	Interest	Administrative Expense		
			Maintenance Assessment	Other Administrative Expenses	Annual Installment
1	\$7,409	\$21,481	\$28,251	\$14,818	\$71,959
2	\$7,409	\$21,151	\$28,251	\$15,115	\$71,926
3	\$8,232	\$20,822	\$28,251	\$15,417	\$72,722
4	\$8,232	\$20,455	\$28,251	\$15,725	\$72,664
5	\$9,056	\$20,089	\$28,251	\$16,040	\$73,435
6	\$9,056	\$19,686	\$28,251	\$16,360	\$73,353
7	\$9,879	\$19,283	\$28,251	\$16,688	\$74,101
8	\$9,879	\$18,843	\$28,251	\$17,021	\$73,995
9	\$10,702	\$18,404	\$28,251	\$17,362	\$74,719
10	\$11,525	\$17,927	\$28,251	\$17,709	\$75,413
11	\$11,525	\$17,415	\$28,251	\$18,063	\$75,254
12	\$12,349	\$16,902	\$28,251	\$18,425	\$75,926
13	\$13,172	\$16,352	\$28,251	\$18,425	\$76,200
14	\$13,995	\$15,766	\$28,251	\$18,425	\$76,437
15	\$13,995	\$15,143	\$28,251	\$18,425	\$75,814
16	\$14,818	\$14,520	\$28,251	\$18,425	\$76,015
17	\$15,641	\$13,861	\$28,251	\$18,425	\$76,178
18	\$16,465	\$13,165	\$28,251	\$18,425	\$76,306
19	\$17,288	\$12,432	\$28,251	\$18,425	\$76,396
20	\$18,111	\$11,663	\$28,251	\$18,425	\$76,450
21	\$18,934	\$10,857	\$28,251	\$18,425	\$76,467
22	\$20,581	\$10,015	\$28,251	\$18,425	\$77,271
23	\$21,404	\$9,099	\$28,251	\$18,425	\$77,179
24	\$22,227	\$8,146	\$28,251	\$18,425	\$77,049
25	\$23,874	\$7,157	\$28,251	\$18,425	\$77,707
26	\$24,697	\$6,095	\$28,251	\$18,425	\$77,468
27	\$26,343	\$4,996	\$28,251	\$18,425	\$78,015
28	\$27,167	\$3,823	\$28,251	\$18,425	\$77,666
29	\$28,813	\$2,614	\$28,251	\$18,425	\$78,103
30	\$29,939	\$1,332	\$28,251	\$18,425	\$77,947
Total	\$482,718	\$409,495	\$847,537	\$530,386	\$2,270,136

1 - The interest is calculated using a 4.45% interest rate for years 1 through 5 and an interest rate of 4.45% thereafter.

2 - The Administrative Expenses shown include estimates for the operations and maintenance of the Authorized Improvements, assessment collection costs, and other PID administrative expenses. These estimates will be updated each year as part of the Annual Service Plan Update.

APPENDIX E-2
PHASE #2 2022-23 ASSESSMENT ROLL SUMMARY – FOR LOTS TRIGGERED IN
2022-23

Appendix E-2
Phase #2 Assessment Roll (Lots Triggered in 2022-23)

**Lots
Assessment
Total
Equivalent
Units**

**59
\$220,402

48.01**

Year	Principal	Interest ¹	Administrative Expense		
			Maintenance Assessment	Other Administrative Expenses ²	Annual Installment ³
9/30/2023	\$3,383	\$9,808	\$12,899	\$6,766	\$32,856
9/30/2024	\$3,383	\$9,657	\$12,899	\$6,901	\$32,840
9/30/2025	\$3,759	\$9,507	\$12,899	\$7,039	\$33,204
9/30/2026	\$3,759	\$9,340	\$12,899	\$7,180	\$33,177
9/30/2027	\$4,135	\$9,172	\$12,899	\$7,324	\$33,530
9/30/2028	\$4,135	\$8,988	\$12,899	\$7,470	\$33,492
9/30/2029	\$4,511	\$8,804	\$12,899	\$7,619	\$33,833
9/30/2030	\$4,511	\$8,604	\$12,899	\$7,772	\$33,785
9/30/2031	\$4,886	\$8,403	\$12,899	\$7,927	\$34,116
9/30/2032	\$5,262	\$8,185	\$12,899	\$8,086	\$34,433
9/30/2033	\$5,262	\$7,951	\$12,899	\$8,247	\$34,360
9/30/2034	\$5,638	\$7,717	\$12,899	\$8,412	\$34,667
9/30/2035	\$6,014	\$7,466	\$12,899	\$8,412	\$34,792
9/30/2036	\$6,390	\$7,199	\$12,899	\$8,412	\$34,900
9/30/2037	\$6,390	\$6,914	\$12,899	\$8,412	\$34,616
9/30/2038	\$6,766	\$6,630	\$12,899	\$8,412	\$34,707
9/30/2039	\$7,142	\$6,329	\$12,899	\$8,412	\$34,782
9/30/2040	\$7,518	\$6,011	\$12,899	\$8,412	\$34,840
9/30/2041	\$7,893	\$5,676	\$12,899	\$8,412	\$34,881
9/30/2042	\$8,269	\$5,325	\$12,899	\$8,412	\$34,906
9/30/2043	\$8,645	\$4,957	\$12,899	\$8,412	\$34,914
9/30/2044	\$9,397	\$4,572	\$12,899	\$8,412	\$35,281
9/30/2045	\$9,773	\$4,154	\$12,899	\$8,412	\$35,239
9/30/2046	\$10,149	\$3,719	\$12,899	\$8,412	\$35,180
9/30/2047	\$10,900	\$3,268	\$12,899	\$8,412	\$35,480
9/30/2048	\$11,276	\$2,783	\$12,899	\$8,412	\$35,371
9/30/2049	\$12,028	\$2,281	\$12,899	\$8,412	\$35,621
9/30/2050	\$12,404	\$1,746	\$12,899	\$8,412	\$35,461
9/30/2051	\$13,156	\$1,194	\$12,899	\$8,412	\$35,661
9/30/2052	\$13,670	\$608	\$12,899	\$8,412	\$35,590
Total	\$220,402	\$186,970	\$386,974	\$242,167	\$1,036,512

1 - The interest is calculated using a 4.45% interest rate for years 1 through 5 and an interest rate of 4.45% thereafter.

2 - The Administrative Expenses shown include estimates for the operations and maintenance of the Authorized Improvements, assessment collection costs, and other PID administrative expenses. These estimates will be updated each year as part of the Annual Service Plan Update.

3 - Assessment year ending 9/30/2023 represents the actual amount billed based on the outstanding assessment at the time Annual Installments were billed.

Appendix E-2
Panchasarp Farms Public Improvement District
Phase #2 Assessment Roll Summary - 2022-23 Trigger Parcels

Parcel	Estimated No. of units	Lot Type	Original Equivalent Units	Outstanding Equivalent Units	Outstanding Assessments	Principal	Interest	Administrative Expenses	Maintenance Expenses	Annual Installment
126.2233.20231	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20233	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20234	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20236	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20237	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20238	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20239	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20242	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20243	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20244	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20245	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20246	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20247	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20248	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20249	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20251	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20253	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20255	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20260	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20261	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20262	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20263	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20266	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20267	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20270	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20271	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20272	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20276	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20277	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20280	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20601	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20602	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20605	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20609	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20610	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20703	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20708	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20710	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20712	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20718	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20719	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20720	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20723	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20725	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20726	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20732	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20734	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20738	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20739	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20740	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20744	1	60 Ft	0.86	0.86	\$3,948.05	\$60.60	\$175.69	\$121.20	\$231.06	\$588.54
126.2233.20803	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20804	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20808	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20810	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20812	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20813	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20815	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20817	1	55 Ft	0.79	0.79	\$3,626.70	\$55.67	\$161.39	\$111.33	\$212.25	\$540.64
126.2233.20001	0	Common Area	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
126.2233.20002	0	Common Area	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
126.2233.20003	0	Common Area	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
126.2233.20004	0	Common Area	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
126.2233.20005	0	Common Area	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	59		48.01	48.01	\$220,402.09	\$3,382.89	\$9,807.89	\$6,765.78	\$12,899.12	\$32,855.68

APPENDIX F
PID ASSESSMENT NOTICE

PID Assessment Notice

NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF BURLESON, TEXAS
CONCERNING THE FOLLOWING PROPERTY

[insert property address]

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Burleson, Texas (the "City"), for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within the Parks at Panchasarp Farms Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City. The exact amount of each annual installment will be approved each year by the City Council in the Annual Service Plan Update for the District. More information about the assessments, including the amounts and due dates, may be obtained from the City or MuniCap, Inc., the District Administrator for the City, located at 600 E. John Carpenter Fwy, Suite 150, Irving, Texas 75062 and available by telephone at (469) 490-2800 or (866) 648-8482 (toll free) and email at txpid@municap.com.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

Date: _____

Signature of Seller

Signature of Seller

The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

Date: _____

Signature of Purchaser

Signature of Purchaser

STATE OF TEXAS

§

§

COUNTY OF _____

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed, in the capacity stated and as the act and deed of the above-referenced entities as an authorized signatory of said entities.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas