

# 2491 - Exhibit A

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## PRELIMINARY SERVICE AND ASSESSMENT PLAN

VERSION 1.0 10/07/2019



AUSTIN, TX | KELLER, TX

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## INTRODUCTION

Capitalized terms used in this Service and Assessment Plan shall have the meanings given to them in **Section I** unless otherwise defined in this Service and Assessment Plan or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a “Section” or an “Exhibit” shall be a reference to a Section of this Service and Assessment Plan or an Exhibit attached to and made a part of this Service and Assessment Plan for all purposes.

On September 9, 2019, the City Council of the City of North Richland Hills, Texas passed and approved Resolution No. 2019-035 authorizing the establishment of City Point Public Improvement District in accordance with Chapter 372, Texas Local Government Code, which authorization was effective upon publication as required by the PID Act. The purpose of the District is to finance the Actual Costs of Authorized Improvements that confer a special benefit on approximately 52.873 acres located within the corporate limits of the City, as described by metes and bounds on **Exhibit A-1** and depicted on **Exhibit B-1**.

The PID Act requires a service plan covering a period of at least five years and defining the annual indebtedness and projected cost of the Authorized Improvements. The Service Plan is contained in **Section IV**.

The PID Act requires that the Service Plan include an Assessment Plan that assesses the Actual Costs of the Authorized Improvements against the District based on the special benefits conferred on the District by the Authorized Improvements. The Assessment Plan is contained in **Section V**.

The PID Act requires an Assessment Roll that states the Assessment against each Parcel determined by the method chosen by the City Council. The Assessment against each Parcel must be sufficient to pay the share of the Actual Costs of the Authorized Improvements apportioned to the Parcel and cannot exceed the special benefit conferred on the Parcel by such Authorized Improvements. The Assessment Roll for Improvement Zone A is included as **Exhibit F-1**, and the Assessment Roll for Improvement Zone B is included as **Exhibit F-2**.

## SECTION I: DEFINITIONS

**“Actual Costs”** mean with respect to Authorized Improvements, the actual costs paid or incurred by or on behalf of the Owner of the District, including : (1) the costs incurred by or on behalf of the Owner (either directly or through affiliates) for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such Authorized Improvements; (2) the fees paid for obtaining permits, licenses, or other governmental approvals for such Authorized Improvements; (3) construction management fees; (4) the costs incurred by or on behalf of the Owner for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, appraisals, legal, accounting, and similar professional services; (5) all labor, bonds, and materials, including equipment and fixtures, by contractors, builders, and materialmen in connection with the acquisition, construction, or implementation of the Authorized Improvements; (6) all related permitting and public approval expenses, architectural, engineering, and consulting fees, taxes, and governmental fees and charges.

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

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

**“Administrator”** means the City or independent firm designated by the City who shall have the responsibilities provided in this Service and Assessment Plan, the Indenture, or any other agreement or document approved by the City related to the duties and responsibilities of the administration of the District. The initial Administrator is P3Works, LLC.

**“Annual Collection Costs”** mean the actual or budgeted costs and expenses related to the creation and operation of the District and the construction of the Authorized Improvements, including, but not limited to, costs and expenses for: (1) the Administrator; (2) City staff; (3) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (4) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (5) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates; (6) paying and redeeming PID Bonds; (7) investing or depositing Assessments and Annual Installments; (8) complying with this Service and Assessment Plan and the PID Act with respect to the PID Bonds, including continuing disclosure requirements; and (9) the paying agent/registrar and Bond Trustee in connection with PID Bonds, including their respective legal counsel. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

**“Annual Installment”** means the annual installment payment on the Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest.

**“Annual Service Plan Update”** means an update to this Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the City Council.

**“Assessed Property”** means any Parcel within the District against which an Assessment is levied.

**“Assessment”** means an assessment levied against a Parcel within the District and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on an Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

**“Assessment Ordinance”** means an ordinance adopted by the City Council in accordance with the PID Act that levies an Assessment on Assessed Property within the District, as shown on any Assessment Roll.

**“Assessment Plan”** means the methodology employed to assess the Actual Costs of the Authorized Improvements against the Assessed Property within the District based on the special benefits conferred on such property by the Authorized Improvements, more specifically described in **Section V**.

**“Assessment Roll”** means any assessment roll for the Assessed Property within the District, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including any Annual Service Plan Update.

**“Authorized Improvements”** means improvements authorized by Section 372.003 of the PID Act, including Public Improvements and District Formation and Bond Issuance Costs, as depicted on **Exhibit H** and described in **Section III**.

**“City”** means the City of North Richland Hills, Texas.

**“City Council”** means the governing body of the City.

**“Commercial Tracts”** means approximately [redacted] acres located within the District, which is more specifically described on **Exhibit A-6** and depicted on **Exhibit B-6**.

**“Commercial Tracts Assessed Property”** means any and all Parcels within the Commercial Tracts other than Non-Benefited Property.

**“Commercial Tracts Initial Parcel”** means all of the area within the Commercial Tracts which is more specifically described on **Exhibit A-6** and depicted on **Exhibit B-6**, consisting of approximately [redacted] acres.

**“Commercial Tracts Projects”** means the pro rata portion of the Authorized Improvements allocable to the Commercial Tracts.

**“County”** means Tarrant County, Texas.

**“Delinquent Collection Costs”** mean costs related to the foreclosure on Assessed Property and the costs of collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this Service and Assessment Plan including penalties and reasonable attorney’s fees actually paid, but excluding amounts representing interest and penalty interest.

**“District”** means the City Point Public Improvement District containing approximately 52.873 acres located within the corporate limits of the City, and more specifically described in **Exhibit A-1** and depicted on **Exhibit B-1**.

**“District Formation and Bond Issuance Costs”** means the costs associated with forming the District and issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City costs, capitalized interest, reserve fund requirements, 1<sup>st</sup> year’s Annual Collection Costs, underwriter’s discount, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the establishment of the District and/or the issuance of PID Bonds.

**“Improvement Zone”** means specifically defined and designated portions of the District that are developed in phases, including Improvement Zone A and Improvement Zone B.

**“Improvement Zone A”** means approximately [REDACTED] acres located within the District, which is more specifically described on **Exhibit A-2** and depicted on **Exhibit B-2**, which includes the Single Family Tracts and Commercial Tracts.

**“Improvement Zone A Annual Installment”** means the annual installment payment on the Improvement Zone A Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest.

**“Improvement Zone A Assessed Property”** means any Parcel within Improvement Zone A against which an Improvement Zone A Assessment is levied.

**“Improvement Zone A Assessment”** means an Assessment levied against a Parcel within Improvement Zone A and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Zone A Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

**“Improvement Zone A Assessment Roll”** means the Assessment Roll for the Improvement Zone A Assessed Property within the District, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including any Annual Service

Plan Updates. The Improvement Zone A Assessment Roll is included in this Service and Assessment Plan as **Exhibit F-1**.

**“Improvement Zone A Bonds”** means those certain “City of North Richland Hills, Texas Special Assessment Revenue Bonds, Series 2019 (City Point Public Improvement District Improvement Zone A Project)” that are secured by Improvement Zone A Assessments.

**“Improvement Zone B”** means approximately [REDACTED] acres located within the District, which is more specifically described on **Exhibit A-3** and depicted on **Exhibit B-3**, which includes the Single Family Tracts and Multifamily Tracts.

**“Improvement Zone B Annual Installment”** means the annual installment payment on the Improvement Zone B Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest.

**“Improvement Zone B Assessed Property”** means any Parcel within Improvement Zone B against which an Improvement Zone B Assessment is levied.

**“Improvement Zone B Assessment”** means an Assessment levied against a Parcel within Improvement Zone B and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Zone B Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

**“Improvement Zone B Assessment Roll”** means the Assessment Roll for the Improvement Zone A Assessed Property within the District, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including any Annual Service Plan Updates. The Improvement Zone A Assessment Roll is included in this Service and Assessment Plan as **Exhibit F-2**.

**“Improvement Zone B Bonds”** means those certain “City of North Richland Hills, Texas Special Assessment Revenue Bonds, Series 2019 (City Point Public Improvement District Improvement Zone B Project)” that are secured by Improvement Zone B Assessments.

**“Indenture”** means an Indenture of Trust entered into in connection with the issuance of each series of PID Bonds, as amended from time to time, between the City and the Trustee setting forth terms and conditions related to a series of PID Bonds. **“Lot”** means for any portion of the District for which a final subdivision plat has been recorded in the official public records of the County, a tract of land described by “lot” in such subdivision plat.

**“Lot Type”** means a classification of final building Lots with similar characteristics (e.g. lot size, home product, buildout value, etc.), as determined by the Administrator and confirmed by the City Council.



**“Lot Type Commercial”** means a Lot within Improvement Zone A designated as such on the Improvement Zone A Assessment Roll, shown on a final plat approved by the City designated for use as a commercial Lot.

**“Lot Type MF”** means a Lot within Improvement Zone B designated as such on the Improvement Zone B Assessment Roll, shown on a final plat approved by the City designated for use as a multifamily Lot.

**“Lot Type SF1”** means a Lot in the District designated as such on the Improvement Zone A Assessment Roll and Improvement Zone B Assessment Roll, marketed to homebuilders as a townhome.

**“Lot Type SF2”** means a Lot in the District designated as such on the Improvement Zone A Assessment Roll and Improvement Zone B Assessment Roll, marketed to homebuilders as an urban home.

**“Lot Type SF3”** means a Lot in the District designated as such on the Improvement Zone A Assessment Roll and Improvement Zone B Assessment Roll, marketed to homebuilders as a bungalow home.

**“Maximum Assessment”** means, for each Lot Type, an amount that will not exceed the amounts shown as the Maximum Assessment by Lot Type on **Exhibit J**. In the event any final plat creates a new Lot Type that differs from what is shown on **Exhibit J**, this Service and Assessment Plan will be updated to reflect the new Lot Type, and the Maximum Assessment for the new Lot Type created by the final plat shall be an amount that is calculated by the Administrator and approved by the City, based on the desire to maintain a competitive, composite equivalent ad valorem tax rate taking into consideration the tax rates of all applicable taxing units and the equivalent tax rate of the Annual Installments.. The Maximum Assessment shall only be calculated upon the filing of a final plat with the County.

**“Multifamily Tracts”** means approximately [redacted] acres located within the District, which is more specifically described on **Exhibit A-5** and depicted on **Exhibit B-5**.

**“Multifamily Tracts Assessed Property”** means any and all Parcels within the Multifamily Tracts other than Non-Benefited Property.

**“Multifamily Tracts Initial Parcel”** means all of the area within the Multifamily Tracts which is more specifically described on **Exhibit A-5** and depicted on **Exhibit B-5**, consisting of approximately [redacted] acres.

**“Multifamily Tracts Projects”** means the pro rata portion of the Authorized Improvements allocable to the Multifamily Tracts.

**“Non-Benefitted Property”** means Parcels within the boundaries of the District that accrue no special benefit from the Authorized Improvements as determined by the City Council.

**“Owner”** means La Verne Butterfield, LP, and any successors or assigns thereof.

**“Parcel”** or **“Parcels”** means a specific property within the District identified by either a tax map identification number assigned by the Tarrant Central Appraisal District for real property tax purpose, by metes and bounds description, or by lot and block number in a final subdivision plat recorded in the official public records of the County, or by any other means determined by the City.

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

**“PID Bonds”** means any bonds issued by the City in one or more series and secured in whole or in part by Assessments.

**“Prepayment”** means the payment of all or a portion of an Assessment before the due date thereof. Amounts received at the time of a Prepayment which represent a payment of principal, interest, or penalties on a delinquent installment of an Assessment are not to be considered a Prepayment, but rather are to be treated as the payment of the regularly scheduled Annual Installment.

**“Prepayment Costs”** means interest, including Additional Interest and Annual Collection Costs to the date of Prepayment.

**“Private Improvements”** means improvements required to be constructed by the Owner that are not Public Improvements.

**“Public Improvements”** mean those Authorized Improvements specifically described in **Section III. A.** and depicted on **Exhibit H.**

**“Service and Assessment Plan”** means this City Point Public Improvement District Service and Assessment Plan as updated and amended from time to time.

**“Service Plan”** covers a period of at least five years and defines the annual indebtedness and projected costs of the Authorized Improvements, more specifically described in **Section IV.**

**“Single Family Tracts”** means approximately [redacted] acres located within the District, which is more specifically described on **Exhibit A-4** and depicted on **Exhibit B-4.**

**“Single Family Tracts Assessed Property”** means any and all Parcels within the Single Family Tracts other than Non-Benefited Property.

**“Single Family Tracts Initial Parcel”** means all of the area within the Single Family Tracts which is more specifically described on **Exhibit A-4** and depicted on **Exhibit B-4,** consisting of approximately [redacted] acres.

**“Single Family Tracts Projects”** means the pro rata portion of the Authorized Improvements allocable to the Single Family Tracts.

**"TIRZ No. 3"** means the Reinvestment Zone Number Three, City of North Richland Hills, Texas.

**"TIRZ No. 3 Agreement"** means the TIRZ Agreement – City Point PID, effective as of [REDACTED].

**"TIRZ No. 3 Annual Credit Amount"** is defined in **Section V.F** and shown on **Exhibit K**.

**"TIRZ No. 3 Project Plan"** means the Reinvestment Zone Number Three, City of North Richland Hills, Texas Project and Financing Plan, dated [REDACTED].

**"TIRZ No. 3 Ordinance"** means Ordinance No. [REDACTED] adopted by the City Council approving the TIRZ No. 3 Project Plan and authorizing the use of TIRZ No. 3 Revenues for project costs under the Chapter 311, Texas Tax Code as amended, and related to certain public improvements as provided for in the TIRZ No. 3 Project Plan.

**"TIRZ No. 3 Revenues"** mean, for each year, the amounts which are deposited in the TIRZ No. 3 Fund pursuant to the TIRZ No. 3 Ordinance, TIRZ No. 3 Project Plan, and TIRZ No. 3 Agreement.

**"Trustee"** means the trustee or successor trustee under an Indenture.

## SECTION II: THE DISTRICT

The District includes approximately 52.873 contiguous acres located within the corporate limits of the City, as more particularly described by metes and bounds on **Exhibit A-1** and depicted on **Exhibit B-1**. Development of the District is anticipated to include approximately 364 single-family homes in the Single Family Tracts, 400 multifamily units in the Multifamily Tracts, and 160,000 square feet of commercial space in the Commercial Tracts.

## SECTION III: AUTHORIZED IMPROVEMENTS AND DISTRICT FORMATION AND BOND ISSUANCE COSTS

The City, based on information provided by the Owner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the Authorized Improvements confer a special benefit on the Assessed Property. Authorized Improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City. The budget for the Authorized Improvements is shown on **Exhibit C**.

### A. Authorized Improvements

All Authorized Improvements will be designed and constructed in accordance with City/County standards and specifications and will be owned and operated by the City/County.

- *Roads*

Improvements including subgrade stabilization, concrete and reinforcing steel for roadways, testing, handicapped ramps, and streetlights. All related earthwork, excavation, erosion control, retaining walls, intersections, signage, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The street improvements will provide street access to each Lot within the District.

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, and erosion control all necessary appurtenances required to provide water service to all Lots within the District.

- *Sanitary Sewer*

Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, and erosion control all necessary appurtenances required to

provide wastewater service to all Lots within the District.

- *Storm Drain*

Improvements including earthen channels, swales, curb and drop inlets, RCP piping and boxes, headwalls, concrete flumes, rock rip rap, concrete outfalls, and testing as well as all related earthwork, excavation, and erosion control necessary to provide storm drainage for all Lots in the District.

- *Landscaping, Entryway, Open Space, and Park Improvements*

Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of parks and open space.

- *Soft Costs*

Costs related to designing, constructing, and installing the Authorized Improvements including engineering, construction staking, maintenance bond, district formation costs and contingency; and, costs associated with financing the Authorized Improvements.

## **B. District Formation and Bond Issuance Costs**

- *Debt Service Reserve Fund*

Equals the amount required under an applicable Indenture in connection with the issuance of PID Bonds.

- *Capitalized Interest*

Equals the capitalized interest payments on PID Bonds as reflected in an applicable Indenture.

- *Underwriter's Discount*

Equals a percentage of the par amount of a particular series of PID Bonds plus a fee for underwriter's counsel.

- *Cost of Issuance*

Includes costs of issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City costs, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

- *Prefunding of Prepayment Reserve*

Includes first year prepayment reserves, and costs and expenses directly associated with forming the District.

## SECTION IV: SERVICE PLAN

The PID Act requires the Service Plan to cover a period of at least five years. The Service Plan is required to define the annual projected costs and indebtedness for the Authorized Improvements undertaken within the District during the five-year period. The Service Plan must be reviewed and updated in each Annual Service Plan Update. **Exhibit D** summarizes the Service Plan for the District.

**Exhibit E** summarizes the sources and uses of funds required to construct the Authorized Improvements. The sources and uses of funds shown on **Exhibit E** shall be updated in the Annual Service Plan Update.

## SECTION V: ASSESSMENT PLAN

The PID Act allows the City Council to apportion the costs of the Authorized Improvements to the Assessed Property based on the special benefit received from the Authorized Improvements. The PID Act provides that such costs may be apportioned: (1) equally per front foot or square foot; (2) according to the value of property as determined by the City, with or without regard to improvements constructed on the property; or (3) in any other manner approved by the City that results in imposing equal shares of such costs on property similarly benefited. The PID Act further provides that the governing body may establish by ordinance or order reasonable classifications and formulas for the apportionment of the cost between the City and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

This section of this Service and Assessment Plan described the special benefit received by each Parcel within the District as a result of the Authorized Improvements and provides the basis and justification for the determination that this special benefit exceeds the amount of the Assessments to be levied on the Assessed Property for such Authorized Improvements.

The determination by the City Council of the assessment methodologies set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Owner and all future Owners and developers of the Assessed Property.

### A. Assessment Methodology

The City Council, acting in its legislative capacity based on information provided by the Owner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the costs of the Authorized Improvements shall be allocated to the Commercial Tracts, Multifamily Tracts, and Single Family Tracts pro rata based on the estimated

buildout value of each. Upon subdivision of an Assessed Property, the cost of the Authorized Improvements shall be reallocated further based on estimated buildout value as further described in **Section VI**.

### **B. Assessments**

Assessments will be levied on the Assessed Property according to the Improvement Zone A Assessment Roll and Improvement Zone B Assessment Roll, attached hereto as **Exhibit F-1** and **Exhibit F-2**, respectively. The projected Improvement Zone A Annual Installments and Improvement Zone B Annual Installments are shown on **Exhibit G-1** and **Exhibit G-2**, respectively, subject to revisions made during any Annual Service Plan Update. Upon division or subdivision of any Parcel, the Assessments will be reallocated pursuant to **Section VI**.

The Maximum Assessment for each Lot Type is shown on **Exhibit J**. In no case will the Assessment for Lot Type SF1, Lot Type SF2, Lot Type SF3, Lot Type MF, or Lot Type Commercial exceed the corresponding Maximum Assessment. In the event that a subdivision of a Parcel causes the Assessment on one or more Lots to exceed the Maximum Assessment, a mandatory prepayment is required as described in **Section VI.D**.

### **C. Findings of Special Benefit**

The City Council, acting in its legislative capacity based on information provided by the Owner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has found and determined:

#### *1. Single Family Tracts*

- The costs of the Single Family Tracts Projects plus the District Formation and Bond Issuance Costs allocable to the Single Family Tracts equal \$7,306,634 as shown on **Exhibit C**; and
- The Single Family Tracts Assessed Property receives special benefit from the Single Family Tracts Projects equal to or greater than the Actual Cost of the Single Family Tracts Projects; and
- The Single Family Tracts Assessed Property will be allocated 100% of the Assessment levied for the Single Family Tracts Projects, which equals \$7,270,000 as shown on the Improvement Zone A Assessment Roll and Improvement Zone B Assessment Roll attached hereto as **Exhibit F-1** and **Exhibit F-2**, respectively;
- The special benefit ( $\geq \$7,306,634$ ) received by the Single Family Tracts Assessed Property from the Single Family Tracts Projects is equal to or greater than the amount of the Improvement Zone A Assessment (\$1,590,000) and Improvement

Zone B Assessment (\$5,680,000) (cumulatively, \$7,270,000) levied on the Single Family Tracts Assessed Property for the Single Family Tracts Projects; and

- At the time the City Council approved the Service and Assessment Plan, the Owner owned 100% of the Single Family Tracts Assessed Property. The Owner acknowledged that the Single Family Tracts Projects confer a special benefit on the Single Family Tracts Assessed Property and consented to the imposition of the Assessment to pay for the Actual Costs associated therewith. The Owner ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the Assessment Ordinance; (2) the Service and Assessment Plan, Improvement Zone A Assessment Ordinance and Improvement Zone B Assessment Ordinance, (3) the levying of the Improvement Zone A Assessment on the Single Family Tracts Initial Parcel, and (4) the levying of the Improvement Zone B Assessment on the Single Family Tracts Initial Parcel.

## 2. *Multifamily Tracts*

- The costs of the Multifamily Tracts Projects plus the District Formation and Bond Issuance Costs allocable to the Multifamily Tracts equal \$3,339,287 as shown on **Exhibit C**; and
- The Multifamily Tracts Assessed Property receives special benefit from the Multifamily Tracts Projects equal to or greater than the Actual Cost of the Multifamily Tracts Projects; and
- The Multifamily Tracts Assessed Property will be allocated 100% of the Assessment levied for the Multifamily Tracts Projects, which equals \$3,325,000 as shown on the Improvement Zone B Assessment Roll attached hereto as **Exhibit F-2**;
- The special benefit ( $\geq \$3,339,287$ ) received by the Multifamily Tracts Assessed Property from the Multifamily Tracts Projects is equal to or greater than the amount of the Improvement Zone B Assessment (\$3,325,000) levied on the Multifamily Tracts Assessed Property for the Multifamily Tracts Projects; and
- At the time the City Council approved the Service and Assessment Plan, the Owner owned 100% of the Multifamily Tracts Assessed Property. The Owner acknowledged that the Multifamily Tracts Projects confer a special benefit on the Multifamily Tracts Assessed Property and consented to the imposition of the Assessment to pay for the Actual Costs associated therewith. The Owner ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the



Assessment Ordinance; (2) the Service and Assessment Plan and Improvement Zone B Assessment Ordinance, and (3) the levying of the Improvement Zone B Assessment on the Multifamily Tracts Initial Parcel.

### 3. *Commercial Tracts*

- The costs of the Commercial Tracts Projects plus the District Formation and Bond Issuance Costs allocable to the Commercial Tracts equal \$1,959,578 as shown on **Exhibit C**; and
- The Commercial Tracts Assessed Property receives special benefit from the Commercial Tracts Projects equal to or greater than the Actual Cost of the Commercial Tracts Projects; and
- The Commercial Tracts Assessed Property will be allocated 100% of the Assessment levied for the Commercial Tracts Projects, which equals \$1,950,000 as shown on the Improvement Zone A Assessment Roll attached hereto as **Exhibit F-1**;
- The special benefit ( $\geq \$1,959,578$ ) received by the Commercial Tracts Assessed Property from the Commercial Tracts Projects is equal to or greater than the amount of the Improvement Zone A Assessment (\$1,950,000) levied on the Commercial Tracts Assessed Property for the Commercial Tracts Projects; and
- At the time the City Council approved the Service and Assessment Plan, the Owner owned 100% of the Commercial Tracts Assessed Property. The Owner acknowledged that the Commercial Tracts Projects confer a special benefit on the Commercial Tracts Assessed Property and consented to the imposition of the Assessment to pay for the Actual Costs associated therewith. The Owner ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the Assessment Ordinance; (2) the Service and Assessment Plan and Improvement Zone A Assessment Ordinance, and (3) the levying of the Improvement Zone A Assessment on the Commercial Tracts Initial Parcel.

#### **D. Annual Collection Costs**

The Annual Collection Costs shall be paid for annually by each Parcel pro rata based on the ratio of the amount of outstanding Assessment remaining on the Parcel to the total outstanding Assessment. The Annual Collection Costs shall be collected as part of and in the same manner as Annual Installments in the amounts shown on the Improvement Zone A Assessment Roll and Improvement Zone B Assessment Roll, which may be revised based on actual costs incurred in Annual Service Plan Updates.

### E. Additional Interest

The interest rate on Assessments levied on the Assessed Property may exceed the interest rate on the PID Bonds by the Additional Interest Rate. Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the Indenture.

### F. TIRZ No. 3 Annual Credit Amount

The City Council, in accordance with the TIRZ No. 3 Agreement, has agreed to use a portion of TIRZ No. 3 Revenues generated (the “TIRZ No. 3 Annual Credit Amount”) to reduce the Improvement Zone A Annual Installment for all Improvement Zone A Assessed Property based on the desire of the City Council to maintain a competitive, composite equivalent ad valorem tax rate taking into consideration the tax rates of all applicable taxing units and the equivalent tax rate of the Annual Installments based on assumed buildout values, but in no event shall the TIRZ No. 3 Annual Credit Amount exceed the Improvement Zone A Annual Installment. No TIRZ No. 3 Annual Credit Amount shall be used to reduce the Improvement Zone B Annual Installment.

1. The Improvement Zone A Annual Installment for Improvement Zone A Assessed Property shall receive a TIRZ No. 3 Annual Credit Amount equal to the TIRZ No. 3 Revenue generated by the Assessed Property for the previous Tax Year (i.e. TIRZ No. 3 Revenue collected from the Assessed Property for Tax Year 2020 shall be applied as the TIRZ No. 3 Annual Credit Amount applicable to the Improvement Zone A Assessed Property’s Improvement Zone A Annual Installment to be collected in Tax Year 2021), but in no event shall the TIRZ No. 3 Annual Credit Amount exceed the amounts shown in **Section V.F.2** as calculated on **Exhibit K** for each Improvement Zone A Assessed Property.
2. The TIRZ No. 3 Annual Credit Amount available to reduce the Improvement Zone A Annual Installment for Improvement Zone A Assessed Property is calculated for each Lot Type, as shown on **Exhibit K**. The TIRZ No. 3 Annual Credit Amount is calculated so that the average Improvement Zone A Annual Installment, minus the TIRZ No. 3 Annual Credit Amount for each Lot Type, does not produce an equivalent tax rate which exceeds the competitive, composite equivalent ad valorem tax rate of the Annual Installments based on assumed buildout values at the time the Improvement Zone A Assessment Ordinance is approved. The resulting maximum TIRZ No. 3 Annual Credit Amount for each Lot Type is shown below:

i.	Lot Type SF1:	\$405.56	(per unit)
ii.	Lot Type SF2:	\$426.54	(per unit)
iii.	Lot Type SF3:	\$454.51	(per unit)
iv.	Lot Type Commercial:	\$35,677.54	(per acre)

3. After the TIRZ No. 3 Annual Credit Amount is applied to provide a credit towards a portion of the Improvement Zone A Annual Installment for Improvement Zone A Assessed Property, any excess TIRZ No. 3 Revenues available from the City Point PID Account of the TIRZ No. 3 Fund shall be held in a segregated account by the City and shall be used either (1) to prepay a portion of all Assessments on the Assessed Property in a manner determined by the City and the administration to be fair and equitable, and to redeem bonds pursuant to the extraordinary redemption provisions of the Indenture, (2) to optionally redeem the outstanding PID Bonds pursuant to the provisions of the Indenture, or (3) to be applied as a credit towards a portion of Annual Installments in future years in an effort to maintain a level Annual Installment schedule.

## SECTION VI: TERMS OF THE ASSESSMENTS

### A. Reallocation of Assessments for the Single Family Tracts

#### 1. *Upon Division Prior to Recording of Subdivision Plat*

Upon the division of any Assessed Property (without the recording of subdivision plat), the Administrator shall reallocate the Assessment for the Assessed Property prior to the division among the newly divided Assessed Properties according to the following formula:

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

Where the terms have the following meanings:

A = the Assessment for the newly divided Assessed Property

B = the Assessment for the Assessed Property prior to division

C = the estimated buildout value of the newly divided Assessed Property

D = the sum of the estimated buildout value for all of the newly divided Assessed Properties

The calculation of the buildout value of an Assessed Property shall be performed by the Administrator based on information from the Owner, homebuilders, market studies, appraisals, official public records of the County, and any other relevant information regarding the Assessed Property. The calculation as confirmed by the City Council shall be conclusive.

The sum of the Assessments for all newly divided Assessed Properties shall equal the Assessment for the Assessed Property prior to subdivision. The calculation shall be made separately for each newly divided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in the next Annual Service Plan Update and approved by the City Council.

## 2. *Upon Subdivision by a Recorded Subdivision Plat*

Upon the subdivision of any Assessed Property based on a recorded subdivision plat, the Administrator shall reallocate the Assessment for the Assessed Property prior to the subdivision among the new subdivided Lots based on buildout value according to the following formula:

$$A = [B \times (C \div D)]/E$$

Where the terms have the following meanings:

A = the Assessment for the newly subdivided Lot

B = the Assessment for the Parcel prior to subdivision

C = the sum of the estimated average buildout value of all newly subdivided Lots with same Lot Type

D = the sum of the estimated average buildout value for all of the newly subdivided Lots excluding Non-Benefitted Property

E = the number of newly subdivided Lots with same Lot Type

Prior to the recording of a subdivision plat, the Owner shall provide the City an estimated buildout value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat considering factors such as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, discussions with homebuilders, and any other factors that may impact value. The calculation of the estimated average buildout value for a Lot shall be performed by the Administrator and confirmed by the City Council based on information provided by the Owner, homebuilders, third party consultants, and/or the official public records of the County regarding the Lot.

The sum of the Assessments for all newly subdivided Lots shall not exceed the Assessment for the portion of the Assessed Property subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in the next Annual Service Plan Update and approved by the City Council.

## 3. *Upon Consolidation*

If two or more Lots or Parcels are consolidated, the Administrator shall allocate the Assessments against the Lots or Parcels before the consolidation to the consolidated Lot or Parcel, which allocation shall be reflected in the next Annual Service Plan Update and approved by the City Council.

## **B. Reallocation of Assessments for the Commercial Tracts and Multifamily Tracts**

The sum of the Assessments for all newly subdivided Assessed Properties shall equal the Assessment for the subdivided Assessed Property in the Commercial Tracts or Multifamily Tracts prior to subdivision. The Assessment for the Commercial Tract is levied 100% against the Commercial Tract Initial Parcel, and the Assessment for the Multifamily Tracts is levied 100% against the Multifamily Tracts Initial Parcel, as shown on the Improvement Zone A Assessment Roll and Improvement Zone B Assessment Roll, attached hereto as **Exhibit F-1** and **Exhibit F-2**, respectively. When the Commercial Tracts Initial Parcel or Multifamily Tracts Initial Parcel is subsequently platted, subdivided, re-subdivided or re-platted, the Assessment applicable to each resulting new Assessed Property in the Commercial Tracts or Multifamily Tracts shall be equal to formula below.

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

Where the terms have the following meanings:

A = the Assessment for the newly subdivided Assessed Property

B = the Assessment for the Assessed Property prior to subdivision

C = the estimated acreage of the newly divided Assessed Property

D = the sum of the estimated acreage for all of the newly divided Assessed Properties, excluding Non-Benefitted Property

In order to prevent over or under-burdening due to density changes, the reallocation of an Assessment for an Assessed Property in the Commercial Tracts or Multifamily Tracts may not exceed the Maximum Assessment for Lot Type Commercial or Lot Type Multifamily, as measured by acreage, and compliance may require a mandatory Prepayment pursuant to **Section VI.D**. Any reallocation pursuant to this section shall be calculated by the Administrator and reflected in an Annual Service Plan Update approved by the City. The reallocation of any Assessments as described herein shall be considered an administrative action and will not require any notice or public hearing, as defined in the PID Act, by the City.

## **C. Mandatory Prepayment of Assessments**

If an Assessed Property is transferred to a person or entity that is exempt from payment of the Assessment, the Owner transferring the Assessed Property shall pay to the City the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs prior to the transfer. If the Owner of an Assessed Property causes the Assessed Property to become Non-Benefitted Property, the Owner causing the change in status shall pay the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the change in status.

## **D. True-Up of Assessments if Maximum Assessment Exceeded at Plat**

Prior to the City approving a final subdivision plat, the Administrator will certify that such plat will not result in the Assessment per Lot for any Lot Type to exceed the Maximum Assessment. If the Administrator determines that the resulting Assessment per Lot for any Lot Type will exceed the Maximum Assessment for that Lot Type, then (1) the Assessment applicable to each Lot Type shall each be reduced to the Maximum Assessment, and (2) the person or entity filing the plat shall pay to the City the amount the Assessment was reduced, plus Prepayment Costs and Delinquent Collection Costs, if any, prior to the City approving the final plat. For a final subdivision plat in the Single Family Tracts, the Assessment shall be reduced pro rata between the Improvement Zone A Assessment and the Improvement Zone B Assessment based on the then outstanding Assessment on such Single Family Tracts Assessed Property. The City's approval of a plat without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay such amounts.

#### **E. Reduction of Assessments**

If as a result of cost savings or an Authorized Improvement not being constructed, the Actual Costs of completed Authorized Improvements are less than the Assessments, the Assessments shall be reduced on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Properties equals the reduced Actual Costs. For Assessments levied on the Single Family Tracts Assessed Property, the Assessments shall be reduced pro rata between the Improvement Zone A Assessment and the Improvement Zone B Assessment based on the then outstanding Assessment on such Single Family Tracts Assessed Property. Excess PID Bond proceeds shall be applied to redeem outstanding PID Bonds. The Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

The Administrator shall update (and submit to the City Council for review and approval as part of the next Annual Service Plan Update) the Assessment Roll and corresponding Annual Installments to reflect the reduced Assessments.

#### **F. Prepayment of Assessments**

The Owner of the Assessed Property may pay, at any time, all or any part of an Assessment in accordance with the PID Act. Prepayment Costs, if any, may be paid from a reserve established under the applicable Indenture. If an Annual Installment has been billed prior to the Prepayment, the Annual Installment shall be due and payable and shall be credited against the Prepayment.

If an Assessment is paid in full, with Prepayment Costs, (1) the Administrator shall cause the Assessment to be reduced to zero and the Assessment Roll to be revised accordingly; (2) the Administrator shall prepare the revised Assessment Roll and submit to the City Council for review and approval as part of the next Annual Service Plan Update; (3) the obligation to pay the Assessment and corresponding Annual Installments shall terminate; and (4) the City shall provide

the Owner with a recordable "Notice of PID Assessment Termination," a form of which is attached hereto as **Exhibit L**.

If an Assessment is paid in part, with Prepayment Costs: (1) the Administrator shall cause the Assessment to be reduced and the Assessment Roll revised accordingly; (2) the Administrator shall prepare the revised Assessment Roll and submit to the City Council for review and approval as part of the next Annual Service Plan Update; and (3) the obligation to pay the Assessment and corresponding Annual Installments and/or term shall be reduced to the extent of the Prepayment made.

### **G. Payment of Assessment in Annual Installments**

Assessments that are not paid in full shall be due and payable in Annual Installments. **Exhibit G-1** and **Exhibit G-2** shows the estimated Annual Installments for Improvement Zone A and Improvement Zone B, respectively. Annual Installments are subject to adjustment in each Annual Service Plan Update.

If any Parcel shown on an Assessment Roll is assigned multiple tax identification numbers for billing and collection purposes, the Annual Installment shall be allocated pro rata based on the acreage of the property as shown by Tarrant Central Appraisal District for each tax identification number.

The Administrator shall prepare and submit to the City Council for its review and approval an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include updated Assessment Rolls and updated calculations of Annual Installments. The Annual Collection Costs for a given Assessment shall be paid for by each Parcel pro rata based on the ratio of the amount of outstanding Assessment remaining on the Parcel to the total outstanding Assessment. Annual Installments shall be reduced by any credits applied under an applicable Indenture, such as capitalized interest, interest earnings on account balances, and any other funds available to the Bond Trustee for such purposes. Annual Installments shall be collected by the City in the same manner and at the same time as ad valorem taxes. Annual Installments shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the PID Act and in the same manner as ad valorem taxes for the City. The City Council may provide for other means of collecting Annual Installments. Assessments shall have the lien priority specified in the PID Act.

Sales of the Assessed Property for nonpayment of Annual Installments shall be subject to the lien for the remaining unpaid Annual Installments against the Assessed Property, and the Assessed Property may again be sold at a judicial foreclosure sale if the purchaser fails to timely pay the non-delinquent Annual Installments as they become due and payable.

The City reserves the right to refund PID Bonds in accordance with the PID Act. In the event of a refunding, the Administrator shall recalculate the Annual Installments so that total Annual Installments will be sufficient to pay the refunding bonds, and the refunding bonds shall constitute "PID Bonds."

Each Annual Installment of an Assessment, including interest on the unpaid principal of the Assessment, shall be updated annually. Each Annual Installment shall be due when billed and shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments relating to the PID Bonds shall be due when billed and shall be delinquent if not paid prior to February 1, 2021.

## **SECTION VII: ASSESSMENT ROLL**

The Improvement Zone A Assessment Roll is attached as **Exhibit F-1**. The Administrator shall prepare and submit to the City Council for review and approval proposed revisions to the Improvement Zone A Assessment Roll and Improvement Zone A Annual Installments for each Parcel as part of each Annual Service Plan Update.

The Improvement Zone B Assessment Roll is attached as **Exhibit F-2**. The Administrator shall prepare and submit to the City Council for review and approval proposed revisions to the Improvement Zone B Assessment Roll and Improvement Zone B Annual Installments for each Parcel as part of each Annual Service Plan Update.

## **SECTION VIII: ADDITIONAL PROVISIONS**

### **A. Calculation Errors**

If the Owner of a Parcel claims that an error has been made in any calculation required by this Service and Assessment Plan, including, but not limited to, any calculation made as part of any Annual Service Plan Update, the Owner's sole and exclusive remedy shall be to submit a written notice of error to the Administrator by December 1<sup>st</sup> of each year following City Council approval of the calculation; otherwise, the Owner shall be deemed to have unconditionally approved and accepted the calculation. Upon receipt of a written notice of error from an Owner the Administrator shall provide a written response to the City Council and the Owner within 30 days of such referral. The City Council shall consider the Owner's notice of error and the Administrator's response at a public meeting, and within 30 days after closing such meeting, the City Council shall make a final determination as to whether an error has been made. If the City Council determines that an error has been made, the City Council shall take such corrective action as is authorized by the PID Act, this Service and Assessment Plan, the Assessment Ordinance, the Indenture, or is otherwise authorized by the discretionary power of the City Council. The



determination by the City Council as to whether an error has been made, and any corrective action taken by the City Council, shall be final and binding on the Owner and the Administrator.

### **B. Amendments**

Amendments to this Service and Assessment Plan must be made by the City Council in accordance with the PID Act. To the extent permitted by the PID Act, this Service and Assessment Plan may be amended without notice to Owners of the Assessed Property: (1) to correct mistakes and clerical errors; (2) to clarify ambiguities; and (3) to provide procedures to collect Assessments, Annual Installments, and other charges imposed by this Service and Assessment Plan.

### **C. Administration and Interpretation**

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this Service and Assessment Plan; (2) administer the District for and on behalf of and at the direction of the City Council; and (3) interpret the provisions of this Service and Assessment Plan. Interpretations of this Service and Assessment Plan by the Administrator shall be in writing and shall be appealable to the City Council by Owners adversely affected by the interpretation. Appeals shall be decided by the City Council after holding a public meeting at which all interested parties have an opportunity to be heard. Decisions by the City Council shall be final and binding on the Owners and their successors and assigns.

### **D. Severability**

If any provision of this Service and Assessment Plan is determined by a governmental agency or court to be unenforceable, the unenforceable provision shall be deleted and, to the maximum extent possible, shall be rewritten to be enforceable. Every effort shall be made to enforce the remaining provisions.

## EXHIBITS

The following Exhibits are attached to and made a part of this Service and Assessment Plan for all purposes:

<b>Exhibit A-1</b>	District Legal Description
<b>Exhibit A-2</b>	Improvement Zone A Legal Description
<b>Exhibit A-3</b>	Improvement Zone B Legal Description
<b>Exhibit A-4</b>	Single Family Tract
<b>Exhibit A-5</b>	Multifamily Tract
<b>Exhibit A-6</b>	Commercial Tract
<b>Exhibit B-1</b>	Map of the District
<b>Exhibit B-2</b>	Map of Improvement Zone A
<b>Exhibit B-3</b>	Map of Improvement Zone B
<b>Exhibit B-4</b>	Map of Single Family Tract
<b>Exhibit B-5</b>	Map of Multifamily Tract
<b>Exhibit B-6</b>	Map of Commercial Tract
<b>Exhibit C</b>	Authorized Improvements
<b>Exhibit D</b>	Service Plan
<b>Exhibit E</b>	Sources and Uses of Funds
<b>Exhibit F-1</b>	Improvement Zone A Assessment Roll
<b>Exhibit F-2</b>	Improvement Zone B Assessment Roll
<b>Exhibit G-1</b>	Improvement Zone A Annual Installments
<b>Exhibit G-2</b>	Improvement Zone B Annual Installments
<b>Exhibit G-3</b>	Lot Type SF1 Annual Installments per Unit
<b>Exhibit G-4</b>	Lot Type SF2 Annual Installments per Unit
<b>Exhibit G-5</b>	Lot Type SF3 Annual Installments per Unit
<b>Exhibit G-6</b>	Lot Type MF Annual Installments per Acre
<b>Exhibit G-7</b>	Lot Type Commercial Annual Installments per Acre
<b>Exhibit H</b>	Maps of Authorized Improvements
<b>Exhibit I</b>	Concept Plan
<b>Exhibit J</b>	Maximum Assessment by Lot Type
<b>Exhibit K</b>	TIRZ No. 3 Annual Credit Amount by Lot Type
<b>Exhibit L</b>	Form of Notice of PID Assessment Termination

## EXHIBIT A-1 – DISTRICT LEGAL DESCRIPTION

### TRACT 1

BEING all of Lot 1, Block 3, CITY POINT ADDITION, an addition to the City of North Richland Hills, Tarrant County, Texas, according to the plat recorded in County Clerk's File No. D214125258, of the Official Public Records of Tarrant County, Texas.

### TRACT 2

BEING 16.881 acres of land situated in the WILLIAM W. WALLACE SURVEY, Abstract No. 1606, North Richland Hills, Tarrant County, Texas, and being a portion of Lot 1, Block 2, CITY POINT ADDITION, an addition to the City of North Richland Hills, Tarrant County, Texas, according to the plat recorded in County Clerk's File No. D214125258, of the Official Public Records of Tarrant County, Texas, and being a portion of the tracts of land identified as Tract I, and Parcels ONE and TWO, in the deed to La Verne Butterfield, L.P., recorded in County Clerk's File No. D213022633, of the Official Public Records of Tarrant County, Texas, and also being a portion of the tract of land conveyed to La Verne Butterfield, L.P., by the deed recorded in County Clerk's File No. D214005869, of the Official Public Records of Tarrant County, Texas. Said 16.881 acres of land being more particularly described by metes and bounds as follows:

BEGINNING at a concrete Texas Electric Service Company monument found at the most Westerly Northwest corner of said Lot 1, Block 2, said point being the Northeast corner of Lot 16, Block 1, Edgley Addition, to the City of North Richland Hills, Tarrant County, Texas, according to the plat recorded in Volume 388-140, Page 11, of the Plat Records of Tarrant County, Texas, and said POINT OF BEGINNING lying in the Southeast right-of-way line of State Highway No. 26 (a variable width public right-of-way);

THENCE along the Northwest boundary line of said Lot 1, Block 2, and the Southeast right-of-way line of said State Highway No. 26, as follows:

1. N 47° 39' 42" E 413.12 feet, to a ½" iron rod marked "Brittain & Crawford" set at the beginning of a curve to the right;
2. NORTHEASTERLY 33.48 feet, along said curve to the right, having a radius of 250.00 feet, a central angle of 07° 40' 29", and a chord bearing N 51° 29' 56" E 33.46 feet, to a ½" iron rod marked "Brittain & Crawford" set at the end of said curve;

THENCE along the North boundary line of said Lot 1, Block 2, and the South boundary lines of Lot 1, Block E, Calloway Farm Addition, to the City of North Richland Hills, Tarrant County, Texas, according to the plat recorded in Cabinet "A", Slide 21590, of the Plat Records of Tarrant County, Texas, and Lot 2, Block 2, Calloway Farm Addition, to the City of North Richland Hills, Tarrant County, Texas, according to the plat recorded in County Clerk's File No. D214125258, of the Official Public Records of Tarrant County, Texas, as follows:

1. S 42° 51' 35" E 41.46 feet, to an "X" cut in concrete set at the most Westerly Southwest corner of said Lot 1, Block E, and said point lying in the curve to the right;
2. NORTHEASTERLY 11.22 feet, along said curve to the right, having a radius of 200.50 feet, a central angle of 03° 12' 25", and a chord bearing N 74° 41' 28" E 11.22 feet, to an "X" cut in concrete set at the end of said curve;
3. N 76° 15' 24" E 261.04 feet, to an "X" cut in concrete set at the beginning of a curve to the left;
  1. NORTHEASTERLY 99.70 feet, along said curve to the left, having a radius of 199.50 feet, a central angle of 28° 37' 59", and a chord bearing N 61° 57' 18" E 98.66 feet, to an "X" cut in concrete set at the end of said curve;
  2. N 48° 20' 24" E 53.72 feet, to a "MAG" nail set at the beginning of a curve to the left;
  3. NORTHEASTERLY 8.23 feet, along said curve to the left, having a radius of 20.00 feet, a central angle of 23° 34' 41", and a chord bearing N 35° 48' 53" E 8.17 feet, to an "X" cut in concrete set at

the North corner of said Lot 1, Block 2, and said point lying in the Southwest right-of-way line of City Point Drive (a 110 foot wide public right-of-way);

THENCE along the Northeast boundary line of said Lot 1, Block 2, and the Southwest right-of-way line of said City Point Drive, as follows:

1. S 42° 23' 46" E 573.15 feet, to an "X" cut in concrete found;
2. S 06° 53' 30" E 105.89 feet, to a ½" iron rod marked "TOPOGRAPHIC" found lying at the intersection of the Southwest right-of-way line of said City Point Drive with the West right-of-way line of City Point West (a 40 foot wide public right-of-way);

THENCE continuing along the Northeast boundary line of said Lot 1, Block 2, and the West right-of-way line of City Point West, as follows:

1. S 12° 35' 44" W 47.65 feet, to an "X" cut in concrete set at the beginning of a curve to the left;
2. SOUTHEASTERLY 125.38 feet, along said curve to the left, having a radius of 271.00 feet, a central angle of 26° 30' 30", and a chord bearing S 00° 39' 31" E 124.27 feet, to a point lying at the end of said curve;
3. S 13° 54' 47" E 36.64 feet, to an "X" cut in concrete set at the beginning of a curve to the right;
4. SOUTHEASTERLY 29.57 feet, along said curve to the right, having a radius of 281.00 feet, a central angle of 06° 01' 47", and a chord bearing S 10° 53' 53" E 29.56 feet, to an "X" cut in concrete set at the Northeast corner of a proposed 10.00 acres tract of land;

THENCE severing said Lot 1, Block 2, as follows:

1. S 89° 37' 12" W 628.11 feet, to a ½" iron rod marked "Brittain & Crawford" set;
2. S 00° 27' 51" E 246.59 feet, to a ½" iron rod found at the Northeast corner of Ruth Road (a 50 foot wide public right-of-way);

THENCE S 89° 35' 09" W 49.95 feet, along the North right-of-way line of said Ruth Road, to a ½" iron rod found at the Northwest corner of said Ruth Road;

THENCE again severing said Lot 1, Block 2, as follows:

1. N 00° 27' 51" W 122.78 feet, to a ½" iron rod marked "Brittain & Crawford" set;
2. S 89° 35' 50" W 480.59 feet, to a ½" iron rod marked "Brittain & Crawford" set in the West boundary line of said Lot 1, Block 2, and the East boundary line of a tract of land conveyed to ONCOR Electric Delivery Company, LLC, by the deed recorded in Volume 1947, Page 169, of the Deed Records of Tarrant County, Texas;

THENCE N 00° 22' 36" W 473.10 feet, along the West boundary line of said Lot 1, Block 2, and the East boundary line of said ONCOR Electric Delivery Company Tract and the aforesaid Lot 16, Block 1, Edgley Addition, to the POINT OF BEGINNING containing 16.881 acres (735,331 square feet) of land.

### **TRACT 3**

BEING all of Lot 2, Block 1, CITY POINT ADDITION, an addition to the City of North Richland Hills, Tarrant County, Texas, according to the plat recorded in County Clerk's File No. D214125258, of the Official Public Records of Tarrant County, Texas.

### **TRACT 4**

BEING 0.759 acre of land situated in the WILLIAM W. WALLACE SURVEY, Abstract No. 1606, North Richland Hills, Tarrant County, Texas, and being a portion of the tract of land identified as Tract VII, in the deed to La Verne Butterfield, L.P., by the deed recorded in County Clerk's File No. D205028589, of the Official Public Records of Tarrant County, Texas. Said 0.759 acre of land being more particularly described by metes and bounds as follows:

BEGINNING at a 5/8" iron rod found at the Southwest corner of said La Verne Butterfield Tract, and the Northwest corner of Lot 9, Block A, Calloway Farm Addition, to the City of North Richland Hills, Tarrant County, Texas, according to the plat recorded in Cabinet "A", Slide 299, of the Plat Records of Tarrant County, Texas, said point also being the Southeast corner of a tract of land identified as Tract I, and the Southerly portion of Tract II, in the aforesaid deed to La Verne Butterfield, L.P.;

THENCE N 00° 08' 55" W 50.08 feet, along the West boundary line of said Tract VII and the East boundary line of the aforesaid Tract of land identified as Tract I and the Southerly portion of the Tract II, to a ½ iron rod found at the Northwest corner of said Tract VII, and the Southwest corner of a tract of land identified as Tract II, in the deed to Columbia North Hills Hospital Subsidiary, L.P., recorded in Volume 14448, Page 33, of the Deed Records of Tarrant County, Texas;

THENCE N 89° 40' 25" E 660.60 feet, along the North boundary line of said Tract VII and the South boundary line of said Columbia North Hills Hospital Subsidiary Tract, to a ½" iron rod found at the Northeast corner of said Tract VII and the Southeast corner of said Columbia North Hills Hospital Subsidiary Tract, and said point lying in the West right-of-way line of Booth Calloway Road (a 60 foot wide public right-of-way);

THENCE S 00° 32' 11" E 49.98 feet, along the East boundary line of said Tract VII and the West right-of-way line of Booth Calloway Road, to a ½" iron rod found at the Southeast corner of said Tract VII and the Northeast corner of a tract of land identified as Tract I, in the aforesaid deed to Columbia North Hills Hospital Subsidiary, L.P.;

THENCE S 89° 39' 54" W 660.93 feet, along the South boundary line of said Tract VII and the North boundary line of said Tract I, and the aforesaid Lot 9, Block A, to the POINT OF BEGINNING containing 0.759 acre (33,059 square feet) of land.

#### **TRACT 5**

BEING 0.169 acre of land situated in the WILLIAM W. WALLACE SURVEY, Abstract No. 1606, North Richland Hills, Tarrant County, Texas, and being a portion of the tract of land identified as "Tract I and the Southerly portion of Tract II", in the deed to La Verne Butterfield, L.P., by the deed recorded in County Clerk's File No. D205028590, of the Official Public Records of Tarrant County, Texas. Said 0.169 acre of land being more particularly described by metes and bounds as follows:

BEGINNING at a ½" iron rod found with aluminum cap marked "4873" at the Southwest corner of Lot 1, Block M, Calloway Farm Addition, to the City of North Richland Hills, Tarrant County, Texas, according to the plat recorded in Cabinet "A", Slide 11807, of the Plat Records of Tarrant County, Texas, said point lying in the Northeast right-of-way line of City Point Drive (a variable width public right-of-way);

THENCE S 89° 59' 16" E 51.30 feet, along the South boundary line of said Lot 1, Block M, and severing said La Verne Butterfield Tract, to a ½" iron rod marked "Brittain & Crawford" set at the Southeast corner of said Lot 1, Block M, and said point lying in the West boundary line of a tract of land identified as Tract II, in the deed to Columbia North Hills Hospital Subsidiary, L.P., recorded in Volume 14448, Page 33, of the Deed Records of Tarrant County, Texas;

THENCE S 00° 26' 57" E 305.54 feet, along the West boundary line of said Columbia North Hills Hospital Subsidiary Tract and the East boundary line of said La Verne Butterfield Tract, to a ½" iron rod found at the Southwest corner of said Columbia North Hills Hospital Subsidiary Tract, and the Northwest corner of a tract of land identified as Tract VII, in the aforesaid deed to La Verne Butterfield;

THENCE S 00° 08' 55" E 50.08 feet, along the West boundary line of said Tract VII, to a 5/8" iron rod found at the Southwest corner of said Tract VII and the Northwest corner of Lot 9, Block A, Calloway Farm Addition, to the City of North Richland Hills, Tarrant County, Texas, according to the plat recorded in Cabinet "A", Slide 299, of the Plat Records of Tarrant County, Texas, and said point lying in the East right-of-way line of the aforesaid City Point Drive;

THENCE along the Northeast right-of-way line of said City Point Drive and the West boundary line of the aforesaid Tract of land identified as Tract I and the Southerly portion of Tract II, as follows:

1. N 88° 42' 11" W 10.05 feet, to an "X" cut in concrete found;
2. N 00° 24' 47" W 80.00 feet, to an "X" cut in concrete found at the beginning of a curve to the left;
3. NORTHWESTERLY 279.79 feet, along said curve to the left, having a radius of 942.77 feet, a central angle of 17° 00' 15", and a chord bearing N 08° 54' 54" W 278.77 feet, to the POINT OF BEGINNING containing 0.169 acre (7,366 square feet) of land.

**TRACT 6**

BEING 0.681 acre of land situated in the WILLIAM W. WALLACE SURVEY, Abstract No. 1606, North Richland Hills, Tarrant County, Texas, and being the same tract of land identified as the "Northerly portion of Tract II", in the deed to La Verne Butterfield, L.P., by the deed recorded in County Clerk's File No. D205028590, of the Official Public Records of Tarrant County, Texas. Said 0.681 acre of land being more particularly described by metes and bounds as follows:

BEGINNING at a ½" iron rod marked "SPOONER" found at the South corner of Lot 1, Block H, Calloway Farm Addition, to the City of North Richland Hills, Tarrant County, Texas, according to the plat recorded in County Clerk's File No. D194246388, of the Official Public Records of Tarrant County, Texas, and the West corner of the aforesaid La Verne Butterfield Tract, and said point lying in the Northeast right-of-way line of Rodger Line Drive (a 70 foot wide public right-of-way);

THENCE along the Southeast boundary line of said Lot 1, Block H, and the Northwest boundary line of said La Verne Butterfield Tract, as follows:

1. N 35° 00' 51" E 100.00 feet, to a ½" iron rod with aluminum cap stamped "RPLS 4873" found;
2. N 53° 58' 52" E 143.09 feet, to a ½" iron rod with aluminum cap stamped "RPLS 4873" found at the East corner of said Lot 1, Block H, and the North corner of the aforesaid La Verne Butterfield Tract, and said point lying in the West boundary line of a tract of land conveyed to the City of North Richland Hills, by the deed recorded in Volume 10616, Page 1491, of the Deed Records of Tarrant County, Texas;

THENCE along the East boundary line of said La Verne Butterfield Tract and the West boundary line of said City of North Richland Hills Tract, as follows:

1. SOUTHEASTERLY 125.40 feet, along a curve to the right, having a radius of 429.00 feet, a central angle of 16° 44' 51", and a chord bearing S 05° 36' 30" E 124.95 feet, to a ½" iron rod found at the end of said curve;
2. S 02° 41' 47" W 161.71 feet, to a ½" iron rod with aluminum cap stamped "RPLS 4873" found at the South corner of said La Verne Butterfield Tract, and said point lying in the Northeast right-of-way line of the aforesaid Rodger Line Drive;

THENCE along the Southwest boundary line of said La Verne Butterfield Tract and the Northeast right-of-way line of said Rodger Line Drive, as follows:

1. NORTHWESTERLY 45.05 feet, along a curve to the right, having a radius of 265.00 feet, a central angle of 09° 44' 24", and a chord bearing N 59° 51' 29" W 44.99 feet, to a ½" iron rod marked "Brittain & Crawford" set at the end of said curve;
2. N 54° 59' 09" W 169.48 feet, to the POINT OF BEGINNING containing 0.681 acre (29,645 square feet) of land.

**TRACT 7:**

BEING 5.951 acres of land situated in the William W. Wallace Survey, Abstract No. 1606, North Richland Hills, Tarrant County, Texas, and being a portion of Lot 1, Block 2, CITY POINT ADDITION, an addition to the City of North Richland Hills, Tarrant County, Texas, according to the plat recorded in County Clerk's File No. D214125258, of the Official Public Records of Tarrant County, Texas, and being all of the tract of land identified as Tract V in the deed to La Verne

Butterfield, L.P. by the deed recorded in County Clerk's File No. D205028589, of the Official Public Records of Tarrant County, Texas, and a portion of the tracts of land identified as Parcels One and Two, in the deed to LaVerne Butterfield, L.P., recorded in County Clerk's File No. D213022633, of the Official Public Records of Tarrant County, Texas. Said 5.951 acres of land being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2" iron rod found at the most Westerly Southwest corner of said Lot 1, Block 2, and the Northwest corner of a tract of land conveyed to Richland Hills Methodist Church, by the deed recorded in Volume 2650, Page 247, of the Deed Records of Tarrant County, Texas, and said point lying in the East boundary line of a tract of land conveyed to ONCOR Electric Delivery Company, LLC, by deed recorded in Volume 1947, Page 169 of the Deed Records of Tarrant County, Texas;

THENCE along the West boundary line of said Lot 1, Block 2,, and the East boundary line of said ONCOR Electric Delivery Company Tract, as follows:

1. N 00°37'34" W, 482.31 feet to a 1/2" iron rod found;
2. N 00°22'36" W 57.70 feet, to a 1/2" iron rod marked "Brittain & Crawford" set; THENCE severing said Lot 1, Block 2, as follows:
  1. N 89°35'50" E 480.59 feet, to a 1/2" iron rod marked "Brittain & Crawford" set;
  2. S 00°27'51" E at 122.78 feet, passing a 1/2" iron rod found at the Northwest corner of Ruth Road (a 50 foot wide public right-of-way) and continuing in all 540.00 feet, to a point lying at the most Westerly Southeast corner of said Lot 1, Block 2, and the Northeast corner of said aforesaid tract of land conveyed to Richland Hills Methodist Church;

THENCE S 89°35'50" W 479.32 feet along the South boundary line of said Lot 1, Block 2, and the North boundary line of said Richland Hills Methodist Church Tract, to the Point of Beginning containing 5.951 acres (2569,235 square feet) of land.

**EXHIBIT A-2 – IMPROVEMENT ZONE A LEGAL DESCRIPTION**

[To be provided by Developer.]

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**EXHIBIT A-3 – IMPROVEMENT ZONE B LEGAL DESCRIPTION**

[To be provided by Developer.]

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**EXHIBIT A-4 – SINGLE FAMILY TRACTS LEGAL DESCRIPTION**

[To be provided by Developer.]

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**EXHIBIT A-5 – MULTIFAMILY TRACTS LEGAL DESCRIPTION**

[To be provided by Developer.]

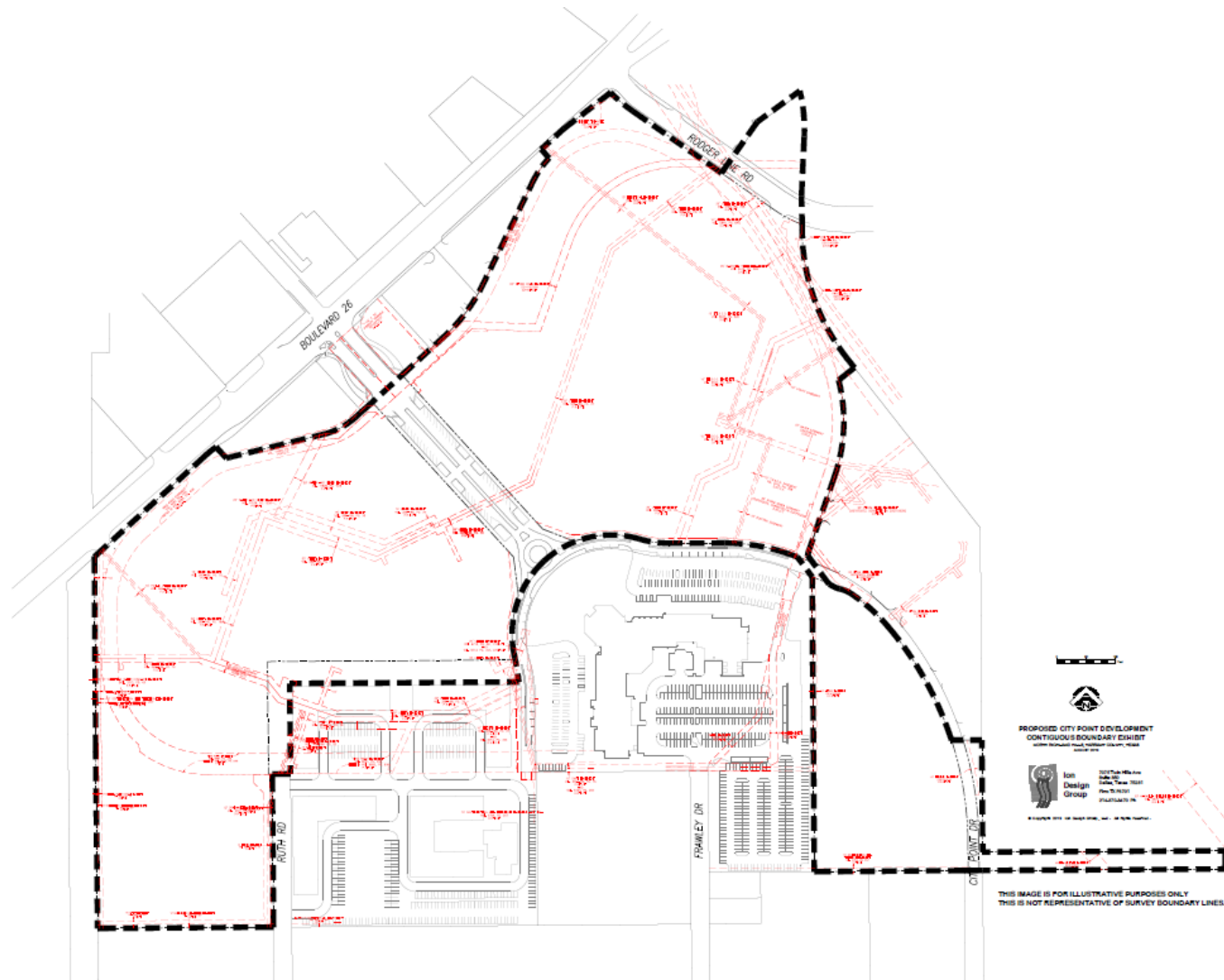
DRAFT

**EXHIBIT A-6 – COMMERCIAL TRACTS LEGAL DESCRIPTION**

[To be provided by Developer.]

DRAFT

## EXHIBIT B-1 – MAP OF THE DISTRICT



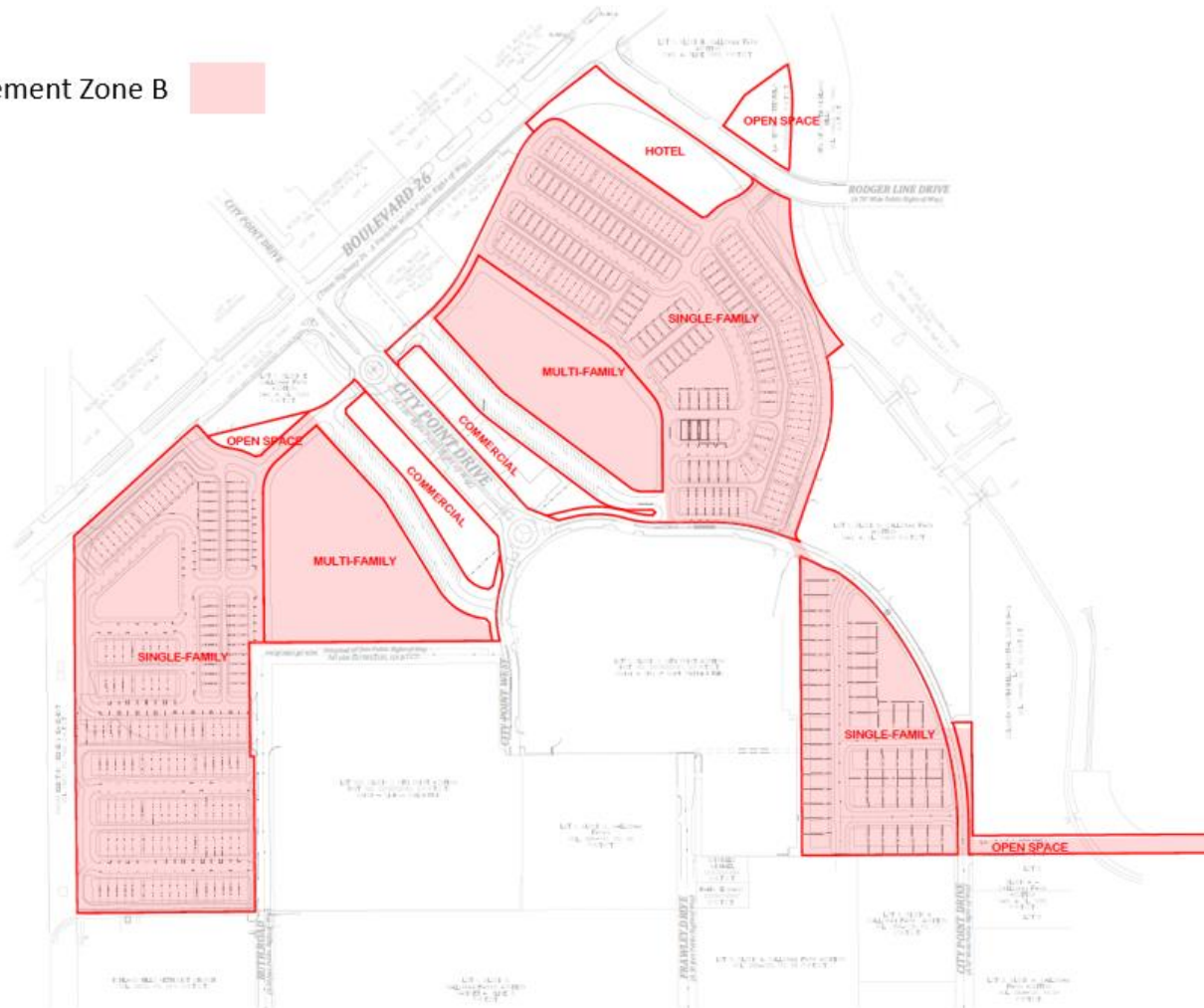
**EXHIBIT B-2 – MAP OF IMPROVEMENT ZONE A**

Improvement Zone A



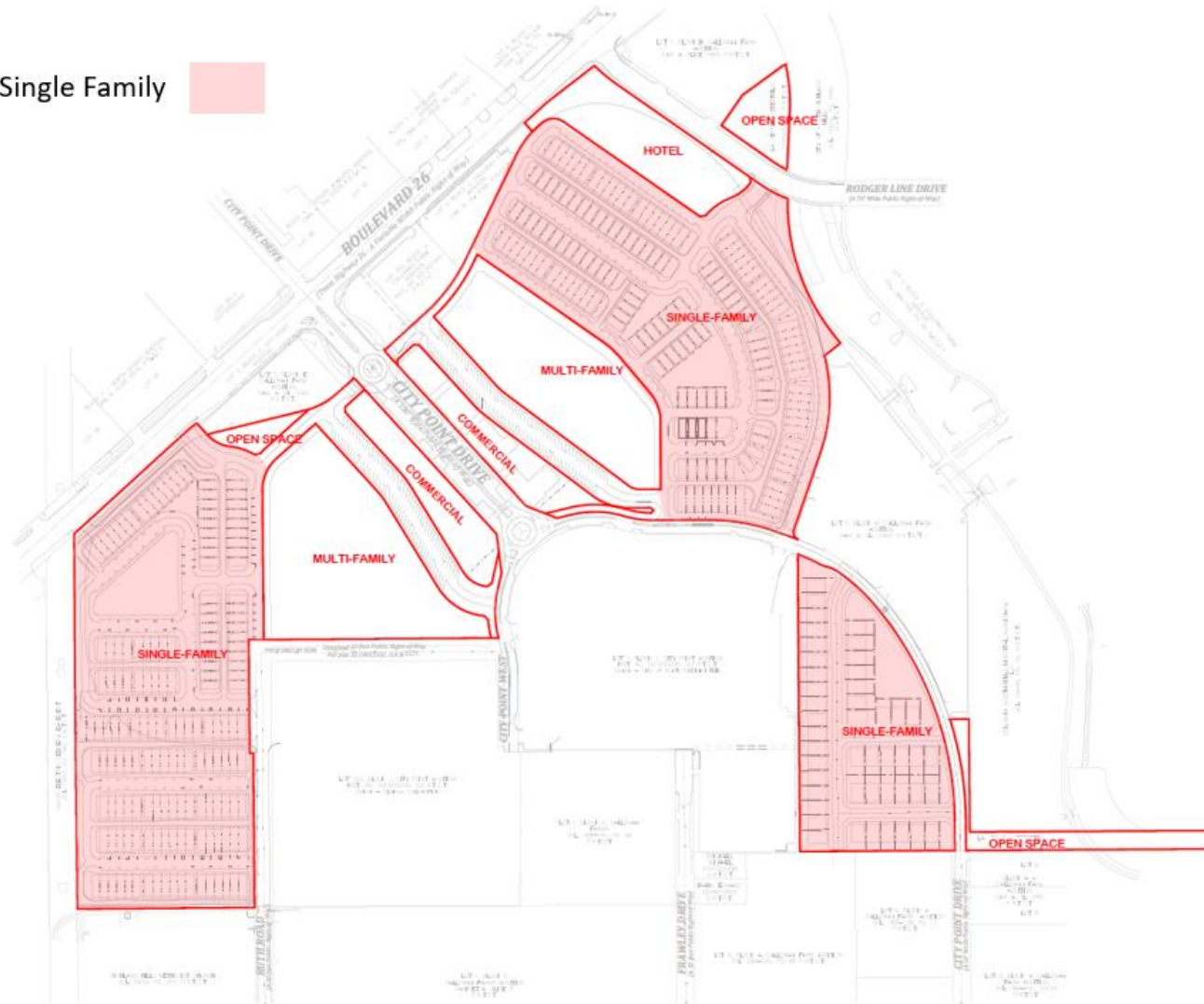
## EXHIBIT B-3 – MAP OF IMPROVEMENT ZONE B

Improvement Zone B



## EXHIBIT B-4 – MAP OF SINGLE FAMILY TRACTS

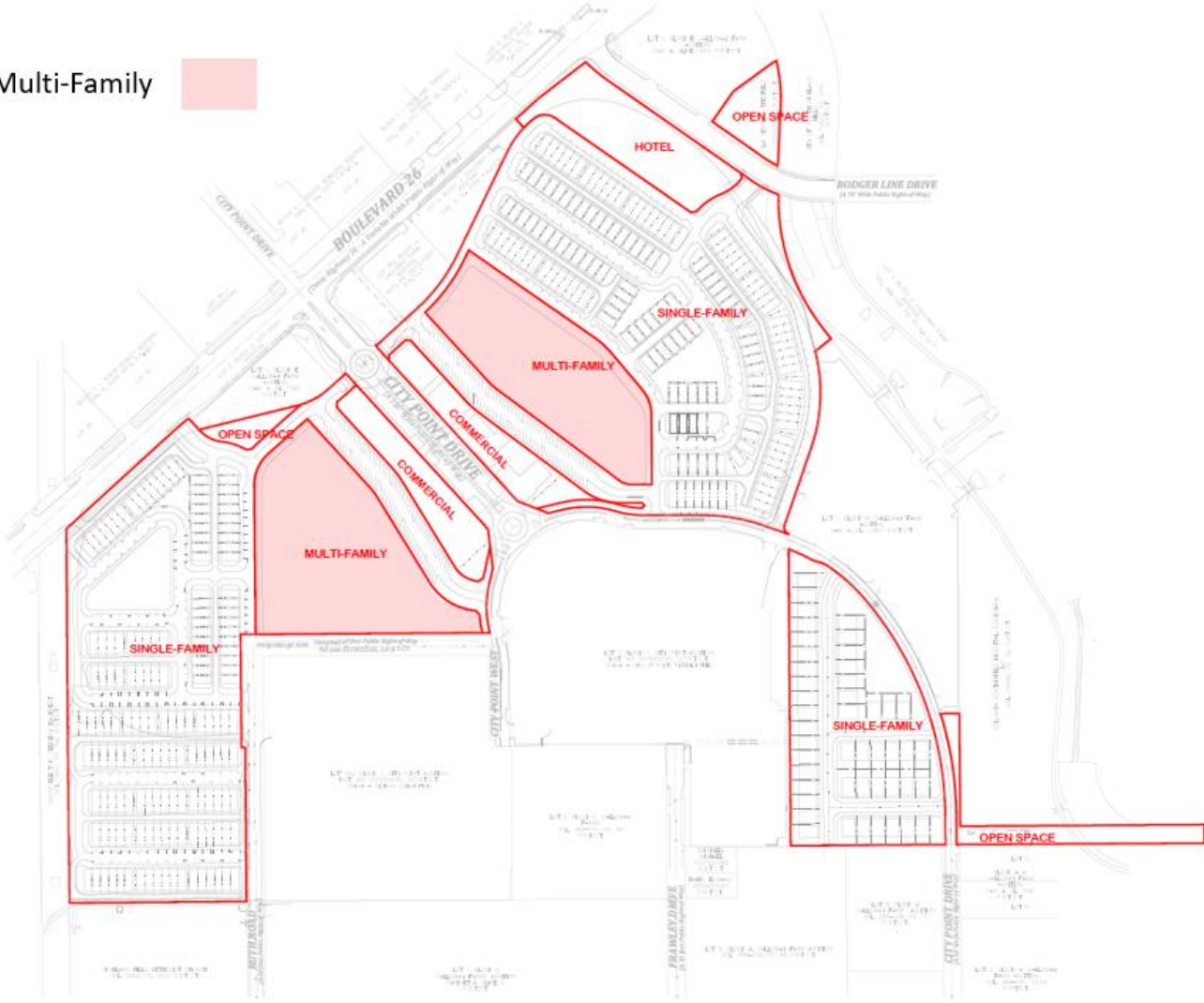
Single Family



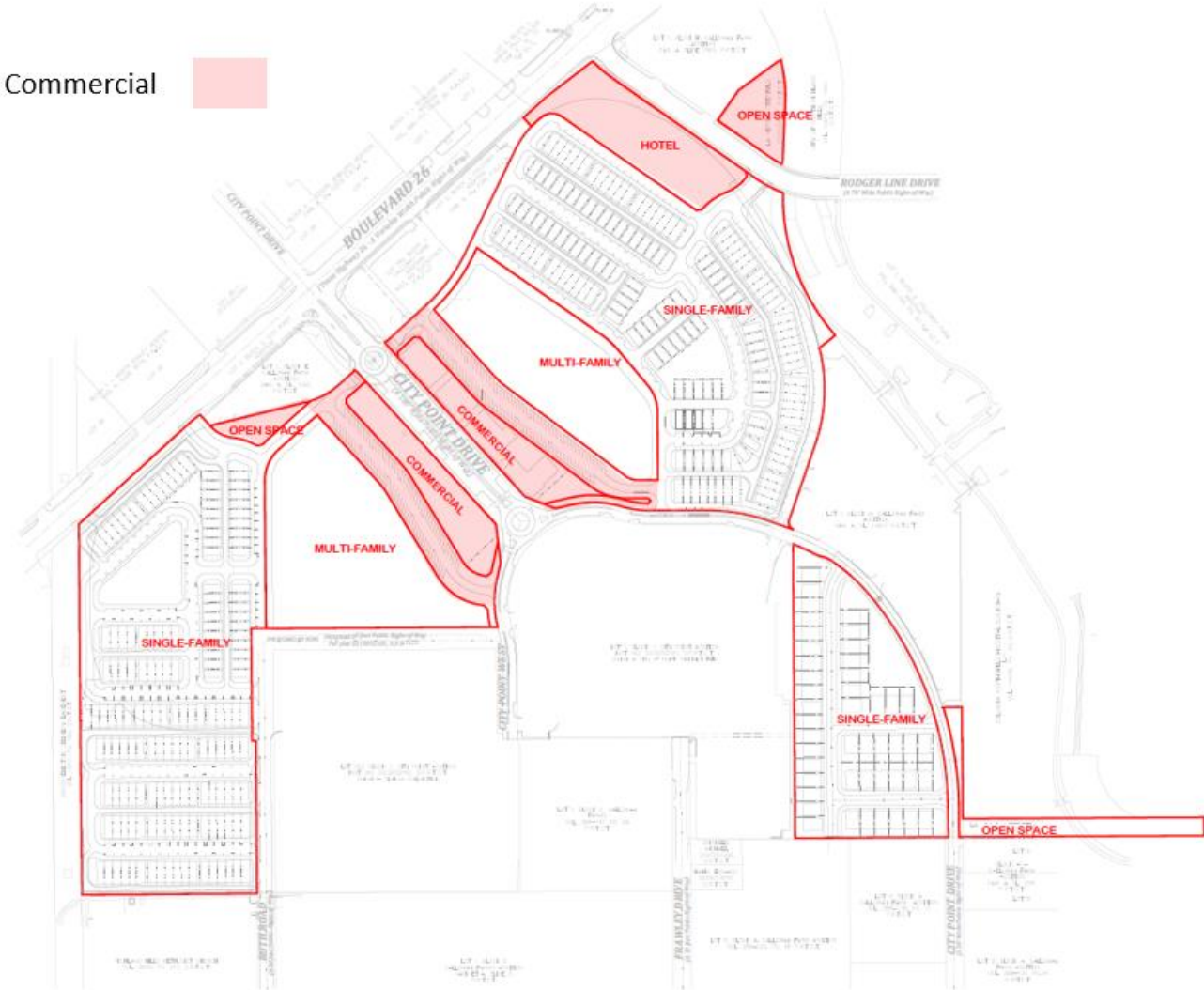


**EXHIBIT B-5 – MAP OF MULTIFAMILY TRACTS**

Multi-Family



**EXHIBIT B-6 – MAP OF COMMERCIAL TRACTS**



## EXHIBIT C – AUTHORIZED IMPROVEMENTS

	Total Costs <sup>1</sup>	Total Authorized Improvements	Authorized Improvements						
			Single Family Tracts <sup>3</sup>		Multifamily Tracts <sup>3</sup>		Commercial Tracts <sup>3</sup>		
			%	Cost	%	Cost	%	Cost	
<b>Public Improvements</b>									
Roads	\$ 4,697,084	\$ 4,697,084	58.04%	\$ 2,726,209	26.62%	\$ 1,250,555	15.34%	\$ 720,320	
Water	1,109,450	1,109,450	58.04%	643,930	26.62%	295,381	15.34%	170,139	
Sanitary Sewer	820,450	820,450	58.04%	476,193	26.62%	218,437	15.34%	125,820	
Storm Drain	1,242,250	1,242,250	58.04%	721,008	26.62%	330,737	15.34%	190,505	
Landscaping, Entryway, Open Space, and Park Improvements	320,000	320,000	58.04%	185,729	26.62%	85,197	15.34%	49,073	
Soft Costs <sup>2</sup>	1,729,748	1,729,748	58.04%	1,003,954	26.62%	460,529	15.34%	265,265	
	<u>\$ 9,918,982</u>	<u>\$ 9,918,982</u>		<u>\$ 5,757,023</u>		<u>\$ 2,640,836</u>		<u>\$ 1,521,122</u>	
<b>Private Improvements</b>									
Private Improvements	\$ 4,956,541	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	
	<u>\$ 4,956,541</u>	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>	
<b>PID Formation and Bond Issuance Costs</b>									
Debt Service Reserve Fund	\$ 992,035	\$ 992,035		\$ 567,635		\$ 249,335		\$ 175,065	
Capitalized Interest	565,431	565,431		327,675		149,865		87,891	
Underwriter's Discount	376,350	376,350		218,100		99,750		58,500	
Cost of Issuance <sup>4</sup>	689,975	689,975		399,850		182,875		107,250	
Prefunding of Prepayment Reserve	62,725	62,725		36,350		16,625		9,750	
	<u>\$ 2,686,516</u>	<u>\$ 2,686,516</u>		<u>\$ 1,549,610</u>		<u>\$ 698,450</u>		<u>\$ 438,456</u>	
<b>Total</b>	<b>\$ 17,562,039</b>	<b>\$ 12,605,498</b>		<b>\$ 7,306,634</b>		<b>\$ 3,339,287</b>		<b>\$ 1,959,578</b>	

**Notes:**

1) Source: Ion Design Group Opinion of Probable Cost dated August 7, 2019.

2) Soft Costs includes engineering, construction staking, maintenance bond, district formation costs, and contingency.

3) Allocation of Authorized Improvements and PID Formation and Bond Issuance Costs based projected buildout value of Single Family Tracts, Multifamily Tracts, and Commercial Tracts provided by Centurion American Development Group.

4) Cost of Issuance includes first years Annual Collection Costs.

## EXHIBIT D – SERVICE PLAN

Improvement Zone A						
Installments Due		1/31/2020	1/31/2021	1/31/2022	1/31/2023	1/31/2024
Principal		\$ -	\$ 90,000	\$ 100,000	\$ 100,000	\$ 110,000
Interest		159,556	215,940	210,450	204,350	198,250
Capitalized Interest		(159,556)	-	-	-	-
	(1)	\$ -	\$ 305,940	\$ 310,450	\$ 304,350	\$ 308,250
Additional Interest	(2)	\$ -	\$ 17,700	\$ 17,250	\$ 16,750	\$ 16,250
Annual Collection Costs	(3)	\$ -	\$ 17,270	\$ 17,445	\$ 17,585	\$ 17,730
<b>Total Installment Due</b>	<b>(4) = (1) + (2) + (3)</b>	<b>\$ -</b>	<b>\$ 340,910</b>	<b>\$ 345,145</b>	<b>\$ 338,685</b>	<b>\$ 342,230</b>

Improvement Zone B						
Installments Due		1/31/2020	1/31/2021	1/31/2022	1/31/2023	1/31/2024
Principal		\$ -	\$ 110,000	\$ 115,000	\$ 125,000	\$ 135,000
Interest		405,875	549,305	542,595	535,580	527,955
Capitalized Interest		(405,875)	-	-	-	-
	(1)	\$ -	\$ 659,305	\$ 657,595	\$ 660,580	\$ 662,955
Additional Interest	(2)	\$ -	\$ 45,025	\$ 44,475	\$ 43,900	\$ 43,275
Annual Collection Costs	(3)	\$ -	\$ 42,730	\$ 43,755	\$ 44,839	\$ 45,943
<b>Total Installment Due</b>	<b>(4) = (1) + (2) + (3)</b>	<b>\$ -</b>	<b>\$ 747,060</b>	<b>\$ 745,825</b>	<b>\$ 749,319</b>	<b>\$ 752,173</b>

## EXHIBIT E – SOURCES AND USES OF FUNDS

	Single Family Tracts	Multifamily Tracts	Commercial Tracts	Total
<b>Sources of Funds</b>				
Improvement Zone A Bond	\$ 1,590,000	\$ -	\$ 1,950,000	\$ 3,540,000
Improvement Zone B Bond	5,680,000	3,325,000	-	9,005,000
Owner Contribution - Authorized Improvements	36,634	14,287	9,578	60,498
Owner Contribution - Private Improvements <sup>1</sup>	2,876,799	1,319,633	760,108	4,956,541
<b>Total Sources</b>	<b>\$ 10,183,433</b>	<b>\$ 4,658,919</b>	<b>\$ 2,719,686</b>	<b>\$ 17,562,039</b>
<b>Uses of Funds</b>				
Public Improvements	\$ 5,757,023	\$ 2,640,836	\$ 1,521,122	\$ 9,918,982
Private Improvements	2,876,799	1,319,633	760,108	4,956,541
	<b>\$ 8,633,823</b>	<b>\$ 3,960,469</b>	<b>\$ 2,281,230</b>	<b>\$ 14,875,522</b>
PID Formation and Bond Issuance Costs				
Reserve Fund	\$ 567,635	\$ 249,335	\$ 175,065	\$ 992,035
Capitalized Interest	327,675	149,865	87,891	565,431
Underwriter's Discount	218,100	99,750	58,500	376,350
Cost of Issuance	399,850	182,875	107,250	689,975
Prefunding of Prepayment Reserve	36,350	16,625	9,750	62,725
	<b>\$ 1,549,610</b>	<b>\$ 698,450</b>	<b>\$ 438,456</b>	<b>\$ 2,686,516</b>
<b>Total Uses</b>	<b>\$ 10,183,433</b>	<b>\$ 4,658,919</b>	<b>\$ 2,719,686</b>	<b>\$ 17,562,039</b>

*Notes:*

1) Owner Contribution for Private Improvements is non-reimbursable, and the Owner will not deposit cash with the City for Private Improvements.

**EXHIBIT F-1 – IMPROVEMENT ZONE A ASSESSMENT ROLL**

Parcel	Annual Installment Due	
	Outstanding Assessment	1/31/2020 <sup>1</sup>
Single Family Tracts Initial Parcel	\$ 1,590,000.00	\$ -
Commercial Tracts Initial Parcel	\$ 1,950,000.00	\$ -
<b>Total</b>	<b>\$ 3,540,000.00</b>	<b>\$ -</b>

*Notes:*

1) Net of Capitalized Interest.

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**EXHIBIT F-2 – IMPROVEMENT ZONE B ASSESSMENT ROLL**

Parcel	Annual Installment Due	
	Outstanding Assessment	1/31/2020 <sup>1</sup>
Single Family Tracts Initial Parcel	\$ 5,680,000.00	\$ -
Multifamily Tracts Initial Parcel	\$ 3,325,000.00	\$ -
<b>Total</b>	<b>\$ 9,005,000.00</b>	<b>\$ -</b>

*Notes:*

1) Net of Capitalized Interest.

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## EXHIBIT G-1 – IMPROVEMENT ZONE A ANNUAL INSTALLMENTS

Installment Due 1/31	Principal	Interest <sup>1</sup>	Additional Interest	Annual Collection Costs	Capitalized Interest	Debt Service Reserve Fund	Total Annual Installment
2020	\$ -	\$ 159,555.68	\$ -	\$ -	\$ (159,555.68)	\$ -	\$ -
2021	\$ 90,000.00	\$ 215,940.00	\$ 17,700.00	\$ 17,269.67	\$ -	\$ -	\$ 340,909.67
2022	\$ 100,000.00	\$ 210,450.00	\$ 17,250.00	\$ 17,445.35	\$ -	\$ -	\$ 345,145.35
2023	\$ 100,000.00	\$ 204,350.00	\$ 16,750.00	\$ 17,584.73	\$ -	\$ -	\$ 338,684.73
2024	\$ 110,000.00	\$ 198,250.00	\$ 16,250.00	\$ 17,729.88	\$ -	\$ -	\$ 342,229.88
2025	\$ 120,000.00	\$ 191,540.00	\$ 15,700.00	\$ 17,839.52	\$ -	\$ -	\$ 345,079.52
2026	\$ 125,000.00	\$ 184,220.00	\$ 15,100.00	\$ 17,900.06	\$ -	\$ -	\$ 342,220.06
2027	\$ 135,000.00	\$ 176,595.00	\$ 14,475.00	\$ 17,934.98	\$ -	\$ -	\$ 344,004.98
2028	\$ 145,000.00	\$ 168,360.00	\$ 13,800.00	\$ 17,907.41	\$ -	\$ -	\$ 345,067.41
2029	\$ 155,000.00	\$ 159,515.00	\$ 13,075.00	\$ 17,815.68	\$ -	\$ -	\$ 345,405.68
2030	\$ 165,000.00	\$ 150,060.00	\$ 12,300.00	\$ 17,648.22	\$ -	\$ -	\$ 345,008.22
2031	\$ 170,000.00	\$ 139,995.00	\$ 11,475.00	\$ 17,399.66	\$ -	\$ -	\$ 338,869.66
2032	\$ 180,000.00	\$ 129,625.00	\$ 10,625.00	\$ 17,075.06	\$ -	\$ -	\$ 337,325.06
2033	\$ 190,000.00	\$ 118,645.00	\$ 9,725.00	\$ 16,635.14	\$ -	\$ -	\$ 335,005.14
2034	\$ 210,000.00	\$ 107,055.00	\$ 8,775.00	\$ 16,053.28	\$ -	\$ -	\$ 341,883.28
2035	\$ 220,000.00	\$ 94,245.00	\$ 7,725.00	\$ 15,205.61	\$ -	\$ -	\$ 337,175.61
2036	\$ 235,000.00	\$ 80,825.00	\$ 6,625.00	\$ 14,118.56	\$ -	\$ -	\$ 336,568.56
2037	\$ 245,000.00	\$ 66,490.00	\$ 5,450.00	\$ 12,674.85	\$ -	\$ -	\$ 329,614.85
2038	\$ 265,000.00	\$ 51,545.00	\$ 4,225.00	\$ 10,815.85	\$ -	\$ -	\$ 331,585.85
2039	\$ 280,000.00	\$ 35,380.00	\$ 2,900.00	\$ 8,283.83	\$ -	\$ -	\$ 326,563.83
2040	\$ 300,000.00	\$ 18,300.00	\$ 1,500.00	\$ 4,849.87	\$ -	\$ (318,300.00)	\$ 6,349.87
<b>Total</b>	<b>\$ 3,540,000.00</b>	<b>\$ 2,860,940.68</b>	<b>\$ 221,425.00</b>	<b>\$ 310,187.20</b>	<b>\$ (159,555.68)</b>	<b>\$ (318,300.00)</b>	<b>\$ 6,454,697.20</b>

1) Interest is calculated at a 6.1% rate for illustrative purposes.

*Note: The figures shown above are estimates only and subject to change in annual service plan update. Changes in administrative expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.*



## EXHIBIT G-2 – IMPROVEMENT ZONE B ANNUAL INSTALLMENTS

Installment Due 1/31	Annual Collection				Debt Service Reserve Fund	Total Annual Installment	
	Principal	Interest <sup>1</sup>	Additional Interest	Costs			Capitalized Interest
2020	\$ -	\$ 405,875.37	\$ -	\$ -	\$ (405,875.37)	\$ -	
2021	\$ 110,000.00	\$ 549,305.00	\$ 45,025.00	\$ 42,730.33	\$ -	\$ 747,060.33	
2022	\$ 115,000.00	\$ 542,595.00	\$ 44,475.00	\$ 43,754.65	\$ -	\$ 745,824.65	
2023	\$ 125,000.00	\$ 535,580.00	\$ 43,900.00	\$ 44,839.27	\$ -	\$ 749,319.27	
2024	\$ 135,000.00	\$ 527,955.00	\$ 43,275.00	\$ 45,942.60	\$ -	\$ 752,172.60	
2025	\$ 140,000.00	\$ 519,720.00	\$ 42,600.00	\$ 47,106.41	\$ -	\$ 749,426.41	
2026	\$ 150,000.00	\$ 511,180.00	\$ 41,900.00	\$ 48,344.79	\$ -	\$ 751,424.79	
2027	\$ 155,000.00	\$ 502,030.00	\$ 41,150.00	\$ 49,634.76	\$ -	\$ 747,814.76	
2028	\$ 165,000.00	\$ 492,575.00	\$ 40,375.00	\$ 51,013.73	\$ -	\$ 748,963.73	
2029	\$ 175,000.00	\$ 482,510.00	\$ 39,550.00	\$ 52,483.88	\$ -	\$ 749,543.88	
2030	\$ 190,000.00	\$ 471,835.00	\$ 38,675.00	\$ 54,057.34	\$ -	\$ 754,567.34	
2031	\$ 200,000.00	\$ 460,245.00	\$ 37,725.00	\$ 55,740.01	\$ -	\$ 753,710.01	
2032	\$ 215,000.00	\$ 448,045.00	\$ 36,725.00	\$ 57,527.40	\$ -	\$ 757,297.40	
2033	\$ 230,000.00	\$ 434,930.00	\$ 35,650.00	\$ 59,459.37	\$ -	\$ 760,039.37	
2034	\$ 240,000.00	\$ 420,900.00	\$ 34,500.00	\$ 61,563.12	\$ -	\$ 756,963.12	
2035	\$ 255,000.00	\$ 406,260.00	\$ 33,300.00	\$ 63,963.12	\$ -	\$ 758,523.12	
2036	\$ 270,000.00	\$ 390,705.00	\$ 32,025.00	\$ 66,633.54	\$ -	\$ 759,363.54	
2037	\$ 285,000.00	\$ 374,235.00	\$ 30,675.00	\$ 69,692.29	\$ -	\$ 759,602.29	
2038	\$ 310,000.00	\$ 356,850.00	\$ 29,250.00	\$ 73,198.64	\$ -	\$ 769,298.64	
2039	\$ 325,000.00	\$ 337,940.00	\$ 27,700.00	\$ 77,410.95	\$ -	\$ 768,050.95	
2040	\$ 350,000.00	\$ 318,115.00	\$ 26,075.00	\$ 82,558.80	\$ -	\$ 776,748.80	
2041	\$ 365,000.00	\$ 296,765.00	\$ 24,325.00	\$ 75,939.98	\$ -	\$ 762,029.98	
2042	\$ 390,000.00	\$ 274,500.00	\$ 22,500.00	\$ 77,458.78	\$ -	\$ 764,458.78	
2043	\$ 410,000.00	\$ 250,710.00	\$ 20,550.00	\$ 79,007.96	\$ -	\$ 760,267.96	
2044	\$ 435,000.00	\$ 225,700.00	\$ 18,500.00	\$ 80,588.11	\$ -	\$ 759,788.11	
2045	\$ 460,000.00	\$ 199,165.00	\$ 16,325.00	\$ 82,199.88	\$ -	\$ 757,689.88	
2046	\$ 495,000.00	\$ 171,105.00	\$ 14,025.00	\$ 83,843.87	\$ -	\$ 763,973.87	
2047	\$ 525,000.00	\$ 140,910.00	\$ 11,550.00	\$ 85,520.75	\$ -	\$ 762,980.75	
2048	\$ 555,000.00	\$ 108,885.00	\$ 8,925.00	\$ 87,231.17	\$ -	\$ 760,041.17	
2049	\$ 595,000.00	\$ 75,030.00	\$ 6,150.00	\$ 88,975.79	\$ -	\$ 765,155.79	
2050	\$ 635,000.00	\$ 38,735.00	\$ 3,175.00	\$ 90,755.31	\$ -	\$ 93,930.31	
<b>Total</b>	<b>\$ 9,005,000.00</b>	<b>\$ 11,270,890.37</b>	<b>\$ 890,575.00</b>	<b>\$ 1,979,176.59</b>	<b>\$ (405,875.37)</b>	<b>\$ (673,735.00)</b>	<b>\$ 22,066,031.59</b>

1) Interest is calculated at a 6.1% rate for illustrative purposes.

*Note: The figures shown above are estimates only and subject to change in annual service plan update. Changes in administrative expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.*

## EXHIBIT G-3 – LOT TYPE SF1 ANNUAL INSTALLMENTS PER UNIT

Installment Due 1/31	Improvement Zone A		Improvement Zone B		Additional Interest	Annual Collection Costs	Capitalized Interest	Debt Service Reserve Fund	Total Annual Installment <sup>2</sup>
	Principal	Interest <sup>1</sup>	Principal	Interest <sup>1</sup>					
2020	\$ -	\$ 190.67	\$ -	\$ 681.13	\$ -	\$ -	\$ (871.80)	\$ -	\$ 0.00
2021	\$ 107.55	\$ 258.05	\$ 184.60	\$ 921.83	\$ 96.71	\$ 92.35	\$ -	\$ -	\$ 1,661.08
2022	\$ 119.50	\$ 251.49	\$ 192.99	\$ 910.57	\$ 95.25	\$ 94.27	\$ -	\$ -	\$ 1,664.07
2023	\$ 119.50	\$ 244.20	\$ 209.77	\$ 898.79	\$ 93.69	\$ 96.26	\$ -	\$ -	\$ 1,662.21
2024	\$ 131.45	\$ 236.91	\$ 226.55	\$ 886.00	\$ 92.04	\$ 98.29	\$ -	\$ -	\$ 1,671.24
2025	\$ 143.40	\$ 228.89	\$ 234.94	\$ 872.18	\$ 90.25	\$ 100.37	\$ -	\$ -	\$ 1,670.03
2026	\$ 149.37	\$ 220.14	\$ 251.73	\$ 857.85	\$ 88.36	\$ 102.52	\$ -	\$ -	\$ 1,669.97
2027	\$ 161.32	\$ 211.03	\$ 260.12	\$ 842.49	\$ 86.35	\$ 104.73	\$ -	\$ -	\$ 1,666.04
2028	\$ 173.27	\$ 201.19	\$ 276.90	\$ 826.62	\$ 84.25	\$ 107.01	\$ -	\$ -	\$ 1,669.24
2029	\$ 185.22	\$ 190.62	\$ 293.68	\$ 809.73	\$ 82.00	\$ 109.37	\$ -	\$ -	\$ 1,670.62
2030	\$ 197.17	\$ 179.32	\$ 318.85	\$ 791.82	\$ 79.60	\$ 111.81	\$ -	\$ -	\$ 1,678.58
2031	\$ 203.15	\$ 167.29	\$ 335.63	\$ 772.37	\$ 77.02	\$ 114.33	\$ -	\$ -	\$ 1,669.80
2032	\$ 215.10	\$ 154.90	\$ 360.81	\$ 751.90	\$ 74.33	\$ 116.95	\$ -	\$ -	\$ 1,673.98
2033	\$ 227.05	\$ 141.78	\$ 385.98	\$ 729.89	\$ 71.45	\$ 119.66	\$ -	\$ -	\$ 1,675.80
2034	\$ 250.95	\$ 127.93	\$ 402.76	\$ 706.34	\$ 68.38	\$ 122.50	\$ -	\$ -	\$ 1,678.86
2035	\$ 262.90	\$ 112.62	\$ 427.93	\$ 681.77	\$ 65.11	\$ 125.51	\$ -	\$ -	\$ 1,675.85
2036	\$ 280.82	\$ 96.59	\$ 453.11	\$ 655.67	\$ 61.66	\$ 128.69	\$ -	\$ -	\$ 1,676.54
2037	\$ 292.77	\$ 79.46	\$ 478.28	\$ 628.03	\$ 57.99	\$ 132.10	\$ -	\$ -	\$ 1,668.63
2038	\$ 316.67	\$ 61.60	\$ 520.23	\$ 598.86	\$ 54.14	\$ 135.76	\$ -	\$ -	\$ 1,687.26
2039	\$ 334.60	\$ 42.28	\$ 545.41	\$ 567.12	\$ 49.95	\$ 139.81	\$ -	\$ -	\$ 1,679.16
2040	\$ 358.50	\$ 21.87	\$ 587.36	\$ 533.85	\$ 45.55	\$ 144.34	\$ -	\$ (380.37)	\$ 1,311.11
2041	\$ -	\$ -	\$ 612.53	\$ 498.02	\$ 40.82	\$ 127.44	\$ -	\$ -	\$ 1,278.82
2042	\$ -	\$ -	\$ 654.49	\$ 460.66	\$ 37.76	\$ 129.99	\$ -	\$ -	\$ 1,282.89
2043	\$ -	\$ -	\$ 688.05	\$ 420.73	\$ 34.49	\$ 132.59	\$ -	\$ -	\$ 1,275.86
2044	\$ -	\$ -	\$ 730.00	\$ 378.76	\$ 31.05	\$ 135.24	\$ -	\$ -	\$ 1,275.05
2045	\$ -	\$ -	\$ 771.96	\$ 334.23	\$ 27.40	\$ 137.95	\$ -	\$ -	\$ 1,271.53
2046	\$ -	\$ -	\$ 830.69	\$ 287.14	\$ 23.54	\$ 140.70	\$ -	\$ -	\$ 1,282.08
2047	\$ -	\$ -	\$ 881.04	\$ 236.47	\$ 19.38	\$ 143.52	\$ -	\$ -	\$ 1,280.41
2048	\$ -	\$ -	\$ 931.38	\$ 182.73	\$ 14.98	\$ 146.39	\$ -	\$ -	\$ 1,275.48
2049	\$ -	\$ -	\$ 998.51	\$ 125.91	\$ 10.32	\$ 149.32	\$ -	\$ -	\$ 1,284.06
2050	\$ -	\$ -	\$ 1,065.64	\$ 65.00	\$ 5.33	\$ 152.30	\$ -	\$ (1,130.64)	\$ 157.63
<b>Total</b>	<b>\$ 4,230.28</b>	<b>\$ 3,418.80</b>	<b>\$ 15,111.93</b>	<b>\$ 18,914.48</b>	<b>\$ 1,759.14</b>	<b>\$ 3,692.07</b>	<b>\$ (871.80)</b>	<b>\$ (1,511.01)</b>	<b>\$ 44,743.88</b>

1) Interest is calculated at a 6.1% rate for illustrative purposes.

2) Annual Installment includes both Lot Type SF1 allocable share of Improvement Zone A Annual Installment and Improvement Zone B Annual Installment. The total Annual Installment does not reflect the TIRZ No. 3 Annual Credit Amount.

Note: The figures shown above are estimates only and subject to change in annual service plan update. Changes in administrative expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

## EXHIBIT G-4 – LOT TYPE SF2 ANNUAL INSTALLMENTS PER UNIT

Installment Due 1/31	Improvement Zone A		Improvement Zone B		Additional Interest	Annual Collection Costs	Capitalized Interest	Debt Service Reserve Fund	Total Annual Installment <sup>2</sup>
	Principal	Interest <sup>1</sup>	Principal	Interest <sup>1</sup>					
2020	\$ -	\$ 200.53	\$ -	\$ 716.36	\$ -	\$ -	\$ (916.89)	\$ -	\$ 0.00
2021	\$ 113.11	\$ 271.39	\$ 194.15	\$ 969.51	\$ 101.71	\$ 97.12	\$ -	\$ -	\$ 1,747.00
2022	\$ 125.68	\$ 264.49	\$ 202.97	\$ 957.67	\$ 100.18	\$ 99.15	\$ -	\$ -	\$ 1,750.14
2023	\$ 125.68	\$ 256.83	\$ 220.62	\$ 945.28	\$ 98.53	\$ 101.24	\$ -	\$ -	\$ 1,748.19
2024	\$ 138.25	\$ 249.16	\$ 238.27	\$ 931.83	\$ 96.80	\$ 103.37	\$ -	\$ -	\$ 1,757.68
2025	\$ 150.82	\$ 240.73	\$ 247.10	\$ 917.29	\$ 94.92	\$ 105.56	\$ -	\$ -	\$ 1,756.41
2026	\$ 157.10	\$ 231.53	\$ 264.75	\$ 902.22	\$ 92.93	\$ 107.82	\$ -	\$ -	\$ 1,756.35
2027	\$ 169.67	\$ 221.95	\$ 273.57	\$ 886.07	\$ 90.82	\$ 110.14	\$ -	\$ -	\$ 1,752.22
2028	\$ 182.24	\$ 211.60	\$ 291.22	\$ 869.38	\$ 88.60	\$ 112.54	\$ -	\$ -	\$ 1,755.58
2029	\$ 194.80	\$ 200.48	\$ 308.87	\$ 851.62	\$ 86.24	\$ 115.02	\$ -	\$ -	\$ 1,757.03
2030	\$ 207.37	\$ 188.60	\$ 335.34	\$ 832.78	\$ 83.72	\$ 117.59	\$ -	\$ -	\$ 1,765.40
2031	\$ 213.66	\$ 175.95	\$ 352.99	\$ 812.32	\$ 81.01	\$ 120.25	\$ -	\$ -	\$ 1,756.17
2032	\$ 226.22	\$ 162.91	\$ 379.47	\$ 790.79	\$ 78.17	\$ 122.99	\$ -	\$ -	\$ 1,760.56
2033	\$ 238.79	\$ 149.11	\$ 405.94	\$ 767.64	\$ 75.14	\$ 125.85	\$ -	\$ -	\$ 1,762.48
2034	\$ 263.93	\$ 134.55	\$ 423.59	\$ 742.88	\$ 71.92	\$ 128.83	\$ -	\$ -	\$ 1,765.70
2035	\$ 276.50	\$ 118.45	\$ 450.07	\$ 717.04	\$ 68.48	\$ 132.00	\$ -	\$ -	\$ 1,762.54
2036	\$ 295.35	\$ 101.58	\$ 476.54	\$ 689.58	\$ 64.85	\$ 135.35	\$ -	\$ -	\$ 1,763.26
2037	\$ 307.92	\$ 83.56	\$ 503.02	\$ 660.51	\$ 60.99	\$ 138.93	\$ -	\$ -	\$ 1,754.94
2038	\$ 333.05	\$ 64.78	\$ 547.14	\$ 629.83	\$ 56.94	\$ 142.79	\$ -	\$ -	\$ 1,774.53
2039	\$ 351.90	\$ 44.47	\$ 573.62	\$ 596.45	\$ 52.53	\$ 147.04	\$ -	\$ -	\$ 1,766.02
2040	\$ 377.04	\$ 23.00	\$ 617.74	\$ 561.46	\$ 47.91	\$ 151.81	\$ -	\$ (400.04)	\$ 1,378.92
2041	\$ -	\$ -	\$ 644.21	\$ 523.78	\$ 42.93	\$ 134.03	\$ -	\$ -	\$ 1,344.96
2042	\$ -	\$ -	\$ 688.34	\$ 484.48	\$ 39.71	\$ 136.71	\$ -	\$ -	\$ 1,349.25
2043	\$ -	\$ -	\$ 723.64	\$ 442.50	\$ 36.27	\$ 139.45	\$ -	\$ -	\$ 1,341.85
2044	\$ -	\$ -	\$ 767.76	\$ 398.35	\$ 32.65	\$ 142.24	\$ -	\$ -	\$ 1,341.01
2045	\$ -	\$ -	\$ 811.89	\$ 351.52	\$ 28.81	\$ 145.08	\$ -	\$ -	\$ 1,337.30
2046	\$ -	\$ -	\$ 873.66	\$ 302.00	\$ 24.75	\$ 147.98	\$ -	\$ -	\$ 1,348.39
2047	\$ -	\$ -	\$ 926.61	\$ 248.70	\$ 20.39	\$ 150.94	\$ -	\$ -	\$ 1,346.64
2048	\$ -	\$ -	\$ 979.56	\$ 192.18	\$ 15.75	\$ 153.96	\$ -	\$ -	\$ 1,341.45
2049	\$ -	\$ -	\$ 1,050.16	\$ 132.43	\$ 10.85	\$ 157.04	\$ -	\$ -	\$ 1,350.48
2050	\$ -	\$ -	\$ 1,120.76	\$ 68.37	\$ 5.60	\$ 160.18	\$ -	\$ (1,189.12)	\$ 165.78
<b>Total</b>	<b>\$ 4,449.08</b>	<b>\$ 3,595.64</b>	<b>\$ 15,893.58</b>	<b>\$ 19,892.81</b>	<b>\$ 1,850.13</b>	<b>\$ 3,883.04</b>	<b>\$ (916.89)</b>	<b>\$ (1,589.16)</b>	<b>\$ 47,058.22</b>

1) Interest is calculated at a 6.1% rate for illustrative purposes.

2) Annual installment includes both Lot Type SF1 allocable share of Improvement Zone A Annual Installment and Improvement Zone B Annual Installment. The total Annual Installment does not reflect the TIRZ No. 3 Annual Credit Amount.

*Note: The figures shown above are estimates only and subject to change in annual service plan update. Changes in administrative expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.*

## EXHIBIT G-5 – LOT TYPE SF3 ANNUAL INSTALLMENTS PER UNIT

Installment Due 1/31	Improvement Zone A		Improvement Zone B		Additional Interest	Annual Collection Costs	Capitalized Interest	Debt Service Reserve Fund	Total Annual Installment <sup>2</sup>
	Principal	Interest <sup>1</sup>	Principal	Interest <sup>1</sup>					
2020	\$ -	\$ 213.68	\$ -	\$ 763.33	\$ -	\$ -	\$ (977.01)	\$ -	\$ (0.00)
2021	\$ 120.53	\$ 289.19	\$ 206.88	\$ 1,033.08	\$ 108.38	\$ 103.49	\$ -	\$ -	\$ 1,861.55
2022	\$ 133.92	\$ 281.84	\$ 216.28	\$ 1,020.46	\$ 106.75	\$ 105.65	\$ -	\$ -	\$ 1,864.90
2023	\$ 133.92	\$ 273.67	\$ 235.09	\$ 1,007.27	\$ 104.99	\$ 107.88	\$ -	\$ -	\$ 1,862.82
2024	\$ 147.31	\$ 265.50	\$ 253.90	\$ 992.93	\$ 103.15	\$ 110.15	\$ -	\$ -	\$ 1,872.94
2025	\$ 160.71	\$ 256.51	\$ 263.30	\$ 977.44	\$ 101.14	\$ 112.48	\$ -	\$ -	\$ 1,871.59
2026	\$ 167.40	\$ 246.71	\$ 282.11	\$ 961.38	\$ 99.02	\$ 114.89	\$ -	\$ -	\$ 1,871.52
2027	\$ 180.79	\$ 236.50	\$ 291.51	\$ 944.17	\$ 96.78	\$ 117.37	\$ -	\$ -	\$ 1,867.12
2028	\$ 194.19	\$ 225.47	\$ 310.32	\$ 926.39	\$ 94.41	\$ 119.92	\$ -	\$ -	\$ 1,870.70
2029	\$ 207.58	\$ 213.63	\$ 329.12	\$ 907.46	\$ 91.89	\$ 122.57	\$ -	\$ -	\$ 1,872.25
2030	\$ 220.97	\$ 200.96	\$ 357.33	\$ 887.38	\$ 89.21	\$ 125.30	\$ -	\$ -	\$ 1,881.16
2031	\$ 227.67	\$ 187.48	\$ 376.14	\$ 865.59	\$ 86.32	\$ 128.13	\$ -	\$ -	\$ 1,871.33
2032	\$ 241.06	\$ 173.60	\$ 404.35	\$ 842.64	\$ 83.30	\$ 131.06	\$ -	\$ -	\$ 1,876.01
2033	\$ 254.45	\$ 158.89	\$ 432.56	\$ 817.98	\$ 80.07	\$ 134.10	\$ -	\$ -	\$ 1,878.06
2034	\$ 281.24	\$ 143.37	\$ 451.37	\$ 791.59	\$ 76.64	\$ 137.28	\$ -	\$ -	\$ 1,881.48
2035	\$ 294.63	\$ 126.21	\$ 479.58	\$ 764.06	\$ 72.97	\$ 140.66	\$ -	\$ -	\$ 1,878.11
2036	\$ 314.72	\$ 108.24	\$ 507.79	\$ 734.80	\$ 69.10	\$ 144.23	\$ -	\$ -	\$ 1,878.88
2037	\$ 328.11	\$ 89.04	\$ 536.00	\$ 703.83	\$ 64.99	\$ 148.05	\$ -	\$ -	\$ 1,870.02
2038	\$ 354.89	\$ 69.03	\$ 583.02	\$ 671.13	\$ 60.67	\$ 152.15	\$ -	\$ -	\$ 1,890.89
2039	\$ 374.98	\$ 47.38	\$ 611.23	\$ 635.57	\$ 55.98	\$ 156.68	\$ -	\$ -	\$ 1,881.82
2040	\$ 401.76	\$ 24.51	\$ 658.25	\$ 598.28	\$ 51.05	\$ 161.76	\$ -	\$ (426.27)	\$ 1,469.34
2041	\$ -	\$ -	\$ 686.46	\$ 558.13	\$ 45.75	\$ 142.82	\$ -	\$ -	\$ 1,433.16
2042	\$ -	\$ -	\$ 733.48	\$ 516.25	\$ 42.32	\$ 145.68	\$ -	\$ -	\$ 1,437.72
2043	\$ -	\$ -	\$ 771.09	\$ 471.51	\$ 38.65	\$ 148.59	\$ -	\$ -	\$ 1,429.84
2044	\$ -	\$ -	\$ 818.11	\$ 424.48	\$ 34.79	\$ 151.56	\$ -	\$ -	\$ 1,428.94
2045	\$ -	\$ -	\$ 865.13	\$ 374.57	\$ 30.70	\$ 154.59	\$ -	\$ -	\$ 1,424.99
2046	\$ -	\$ -	\$ 930.95	\$ 321.80	\$ 26.38	\$ 157.69	\$ -	\$ -	\$ 1,436.81
2047	\$ -	\$ -	\$ 987.37	\$ 265.01	\$ 21.72	\$ 160.84	\$ -	\$ -	\$ 1,434.94
2048	\$ -	\$ -	\$ 1,043.79	\$ 204.78	\$ 16.79	\$ 164.06	\$ -	\$ -	\$ 1,429.42
2049	\$ -	\$ -	\$ 1,119.02	\$ 141.11	\$ 11.57	\$ 167.34	\$ -	\$ -	\$ 1,439.03
2050	\$ -	\$ -	\$ 1,194.25	\$ 72.85	\$ 5.97	\$ 170.68	\$ -	\$ (1,267.10)	\$ 176.66
<b>Total</b>	<b>\$ 4,740.83</b>	<b>\$ 3,831.42</b>	<b>\$ 16,935.78</b>	<b>\$ 21,197.26</b>	<b>\$ 1,971.45</b>	<b>\$ 4,137.66</b>	<b>\$ (977.01)</b>	<b>\$ (1,693.37)</b>	<b>\$ 50,144.01</b>

1) Interest is calculated at a 6.1% rate for illustrative purposes.

2) Annual Installment includes both Lot Type SF1 allocable share of Improvement Zone A Annual Installment and Improvement Zone B Annual Installment. The total Annual Installment does not reflect the TIRZ No. 3 Annual Credit Amount.

Note: The figures shown above are estimates only and subject to change in annual service plan update. Changes in administrative expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

## EXHIBIT G-6 – LOT TYPE MF ANNUAL INSTALLMENTS PER ACRE

Installment Due 1/31	Annual Collection			Debt Service Reserve Fund	Total Annual Installment		
	Principal	Interest <sup>1</sup>	Additional Interest			Costs	Capitalized Interest
2020	\$ -	\$ 16,396.62	\$ -	\$ -	\$ (16,396.62)	\$ -	\$ -
2021	\$ 4,443.80	\$ 22,190.92	\$ 1,818.93	\$ 1,726.23	\$ -	\$ -	\$ 30,179.87
2022	\$ 4,645.79	\$ 21,919.85	\$ 1,796.71	\$ 1,767.61	\$ -	\$ -	\$ 30,129.95
2023	\$ 5,049.77	\$ 21,636.45	\$ 1,773.48	\$ 1,811.42	\$ -	\$ -	\$ 30,271.13
2024	\$ 5,453.75	\$ 21,328.42	\$ 1,748.23	\$ 1,856.00	\$ -	\$ -	\$ 30,386.40
2025	\$ 5,655.74	\$ 20,995.74	\$ 1,720.96	\$ 1,903.01	\$ -	\$ -	\$ 30,275.46
2026	\$ 6,059.73	\$ 20,650.74	\$ 1,692.68	\$ 1,953.04	\$ -	\$ -	\$ 30,356.19
2027	\$ 6,261.72	\$ 20,281.10	\$ 1,662.38	\$ 2,005.15	\$ -	\$ -	\$ 30,210.35
2028	\$ 6,665.70	\$ 19,899.13	\$ 1,631.08	\$ 2,060.86	\$ -	\$ -	\$ 30,256.77
2029	\$ 7,069.68	\$ 19,492.52	\$ 1,597.75	\$ 2,120.25	\$ -	\$ -	\$ 30,280.20
2030	\$ 7,675.65	\$ 19,061.27	\$ 1,562.40	\$ 2,183.82	\$ -	\$ -	\$ 30,483.14
2031	\$ 8,079.63	\$ 18,593.06	\$ 1,524.02	\$ 2,251.79	\$ -	\$ -	\$ 30,448.51
2032	\$ 8,685.61	\$ 18,100.20	\$ 1,483.62	\$ 2,324.00	\$ -	\$ -	\$ 30,593.43
2033	\$ 9,291.58	\$ 17,570.38	\$ 1,440.19	\$ 2,402.05	\$ -	\$ -	\$ 30,704.20
2034	\$ 9,695.56	\$ 17,003.59	\$ 1,393.74	\$ 2,487.04	\$ -	\$ -	\$ 30,579.93
2035	\$ 10,301.53	\$ 16,412.16	\$ 1,345.26	\$ 2,583.99	\$ -	\$ -	\$ 30,642.95
2036	\$ 10,907.51	\$ 15,783.77	\$ 1,293.75	\$ 2,691.87	\$ -	\$ -	\$ 30,676.90
2037	\$ 11,513.48	\$ 15,118.41	\$ 1,239.21	\$ 2,815.44	\$ -	\$ -	\$ 30,686.55
2038	\$ 12,523.43	\$ 14,416.09	\$ 1,181.65	\$ 2,957.09	\$ -	\$ -	\$ 31,078.26
2039	\$ 13,129.41	\$ 13,652.16	\$ 1,119.03	\$ 3,127.26	\$ -	\$ -	\$ 31,027.86
2040	\$ 14,139.36	\$ 12,851.27	\$ 1,053.38	\$ 3,335.22	\$ -	\$ -	\$ 31,379.23
2041	\$ 14,745.33	\$ 11,988.76	\$ 982.69	\$ 3,067.84	\$ -	\$ -	\$ 30,784.62
2042	\$ 15,755.29	\$ 11,089.30	\$ 908.96	\$ 3,129.19	\$ -	\$ -	\$ 30,882.74
2043	\$ 16,563.25	\$ 10,128.23	\$ 830.18	\$ 3,191.78	\$ -	\$ -	\$ 30,713.44
2044	\$ 17,573.21	\$ 9,117.87	\$ 747.37	\$ 3,255.61	\$ -	\$ -	\$ 30,694.05
2045	\$ 18,583.16	\$ 8,045.90	\$ 659.50	\$ 3,320.72	\$ -	\$ -	\$ 30,609.29
2046	\$ 19,997.10	\$ 6,912.33	\$ 566.58	\$ 3,387.14	\$ -	\$ -	\$ 30,863.15
2047	\$ 21,209.04	\$ 5,692.51	\$ 466.60	\$ 3,454.88	\$ -	\$ -	\$ 30,823.03
2048	\$ 22,420.99	\$ 4,398.76	\$ 360.55	\$ 3,523.98	\$ -	\$ -	\$ 30,704.28
2049	\$ 24,036.91	\$ 3,031.08	\$ 248.45	\$ 3,594.46	\$ -	\$ -	\$ 30,910.90
2050	\$ 25,652.84	\$ 1,564.82	\$ 128.26	\$ 3,666.35	\$ -	\$ (27,217.66)	\$ 3,794.61
<b>Total</b>	<b>\$ 363,785.56</b>	<b>\$ 455,323.39</b>	<b>\$ 35,977.60</b>	<b>\$ 79,955.12</b>	<b>\$ (16,396.62)</b>	<b>\$ (27,217.66)</b>	<b>\$ 891,427.39</b>

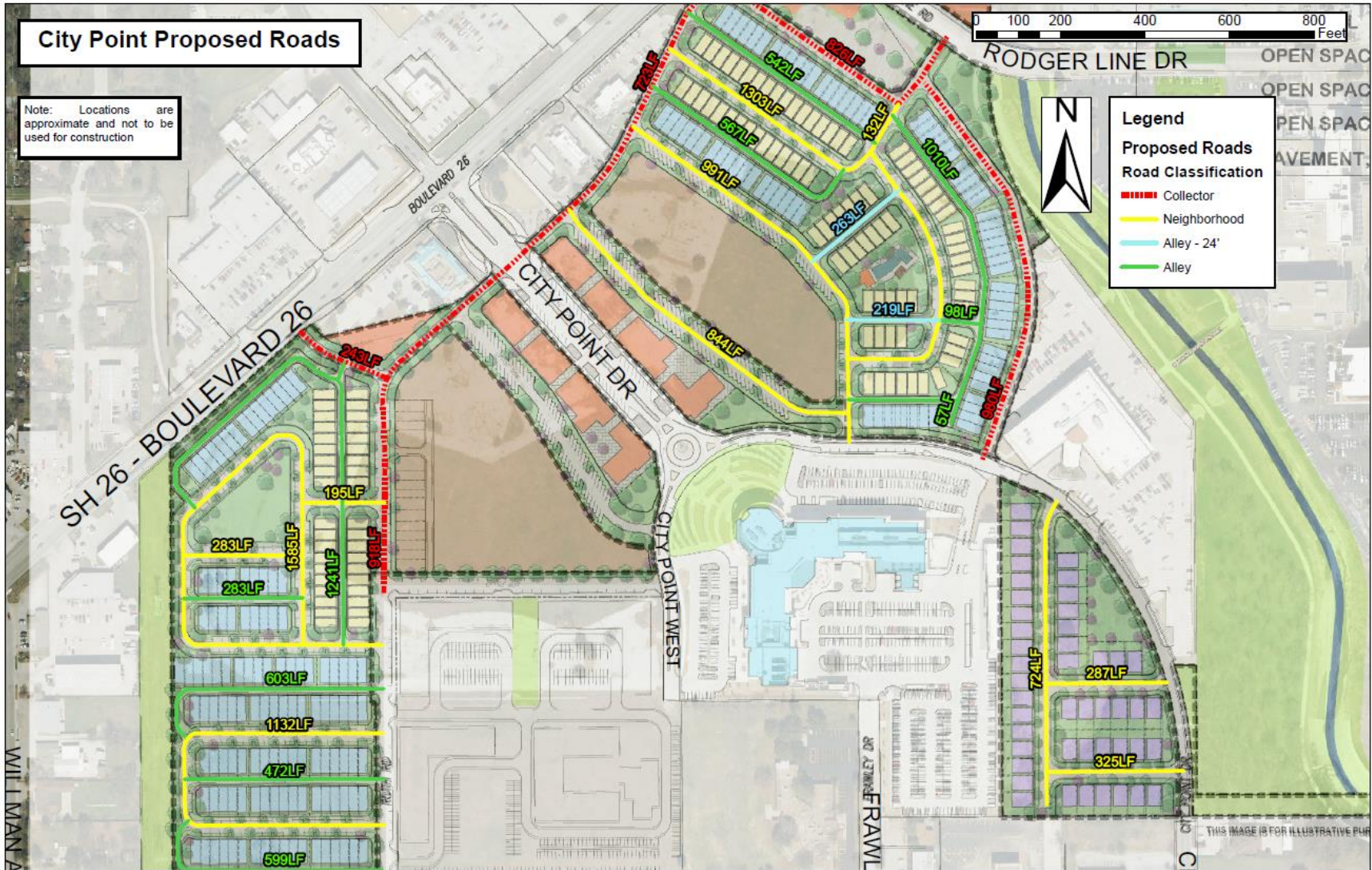
1) Interest is calculated at a 6.1% rate for illustrative purposes.

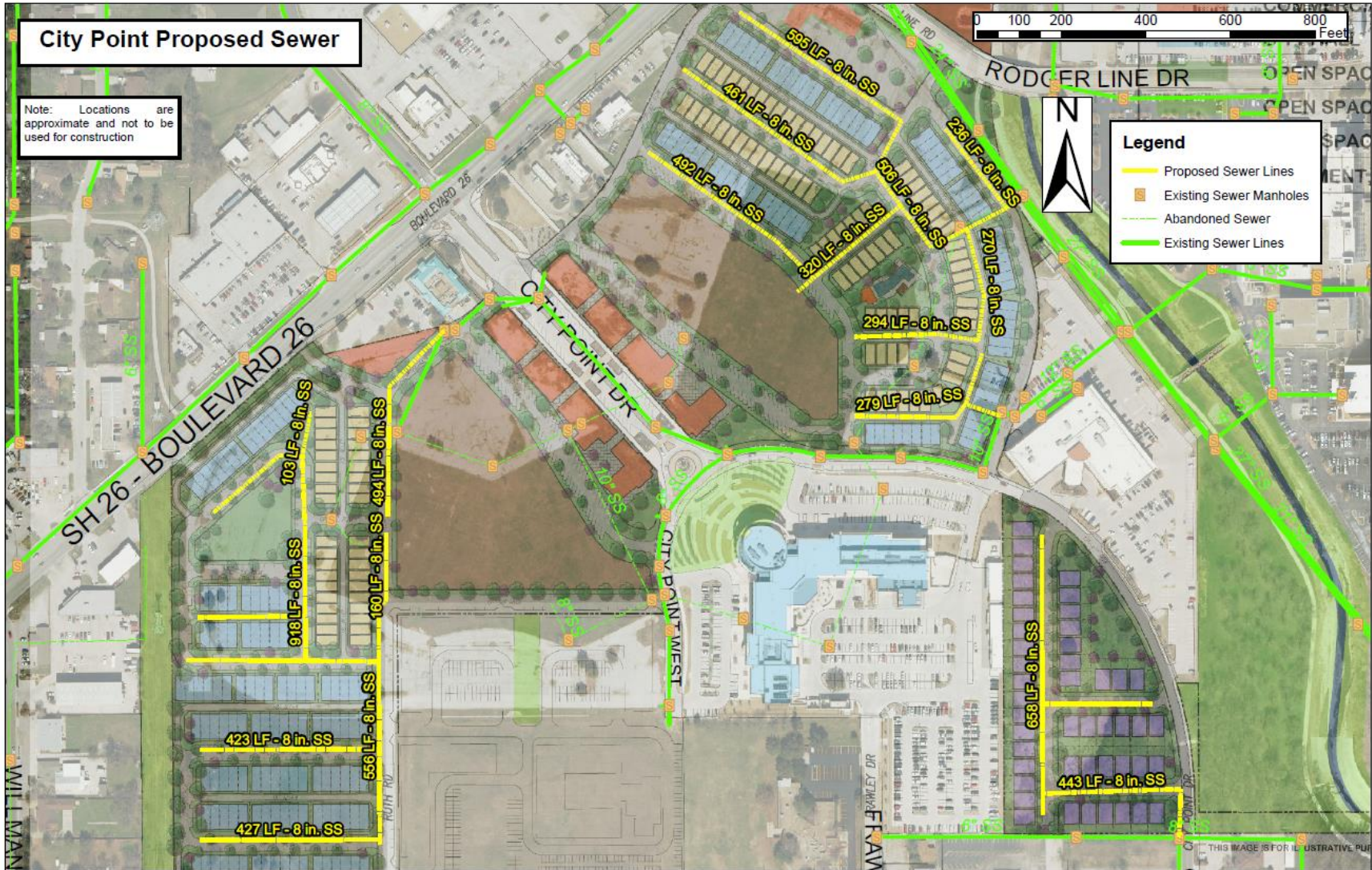
Note: The figures shown above are estimates only and subject to change in annual service plan update. Changes in administrative expenses, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

**EXHIBIT G-7 – LOT TYPE COMMERCIAL ANNUAL INSTALLMENTS PER ACRE**

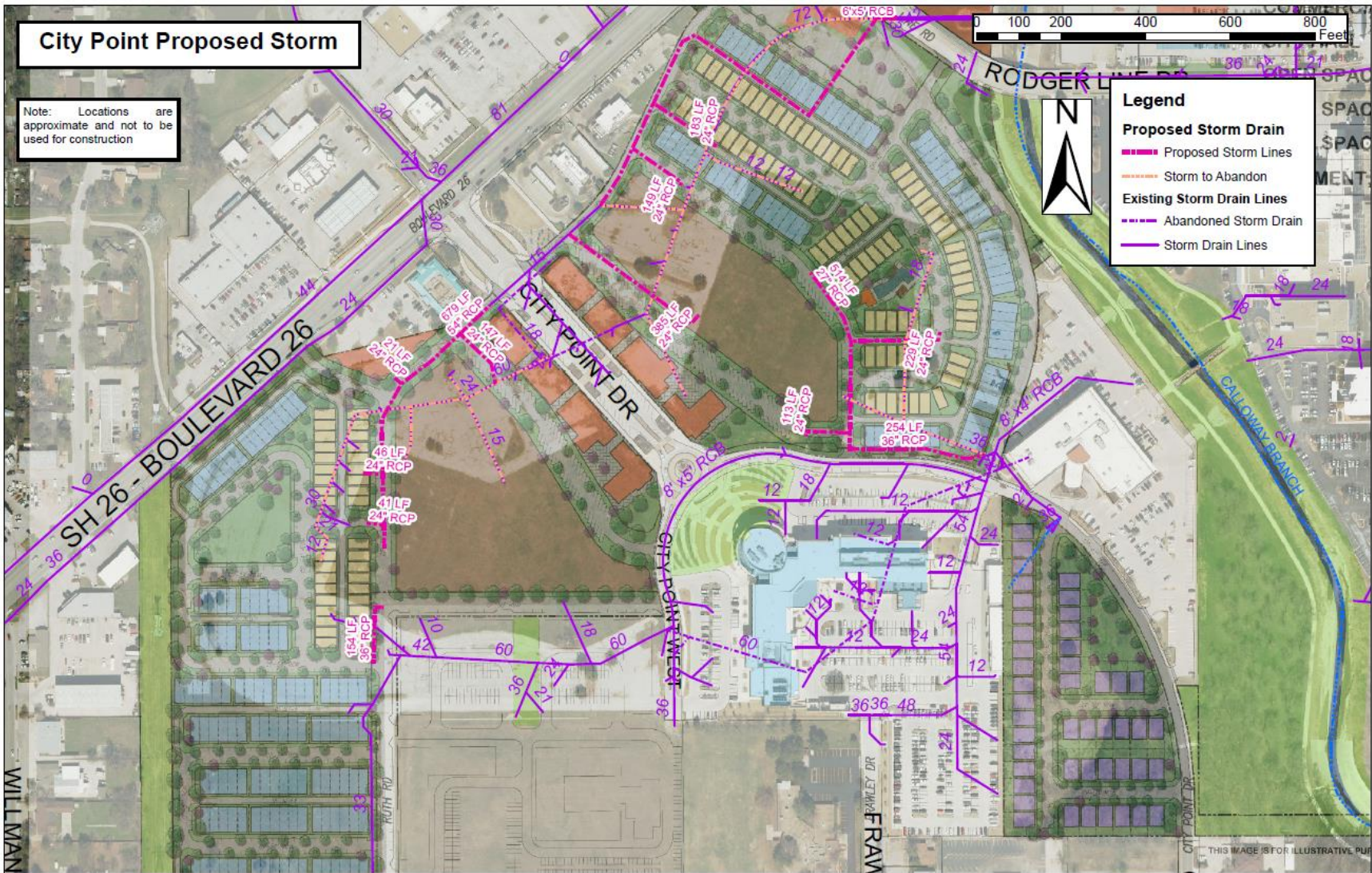
Installment Due 1/31	Annual Collection						Debt Service Reserve Fund	Total Annual Installment <sup>2</sup>
	Principal	Interest <sup>1</sup>	Additional Interest	Costs	Capitalized Interest			
2020	\$ -	\$ 16,773.06	\$ -	\$ -	\$ (16,773.06)	\$ -	\$ -	
2021	\$ 9,461.12	\$ 22,700.38	\$ 1,860.69	\$ 1,815.45	\$ -	\$ -	\$ 35,837.64	
2022	\$ 10,512.36	\$ 22,123.25	\$ 1,813.38	\$ 1,833.92	\$ -	\$ -	\$ 36,282.91	
2023	\$ 10,512.36	\$ 21,482.00	\$ 1,760.82	\$ 1,848.57	\$ -	\$ -	\$ 35,603.75	
2024	\$ 11,563.59	\$ 20,840.75	\$ 1,708.26	\$ 1,863.83	\$ -	\$ -	\$ 35,976.42	
2025	\$ 12,614.83	\$ 20,135.37	\$ 1,650.44	\$ 1,875.35	\$ -	\$ -	\$ 36,275.99	
2026	\$ 13,140.45	\$ 19,365.86	\$ 1,587.37	\$ 1,881.72	\$ -	\$ -	\$ 35,975.39	
2027	\$ 14,191.68	\$ 18,564.30	\$ 1,521.66	\$ 1,885.39	\$ -	\$ -	\$ 36,163.03	
2028	\$ 15,242.92	\$ 17,698.60	\$ 1,450.71	\$ 1,882.49	\$ -	\$ -	\$ 36,274.71	
2029	\$ 16,294.15	\$ 16,768.78	\$ 1,374.49	\$ 1,872.85	\$ -	\$ -	\$ 36,310.27	
2030	\$ 17,345.39	\$ 15,774.84	\$ 1,293.02	\$ 1,855.24	\$ -	\$ -	\$ 36,268.49	
2031	\$ 17,871.01	\$ 14,716.77	\$ 1,206.29	\$ 1,829.11	\$ -	\$ -	\$ 35,623.19	
2032	\$ 18,922.24	\$ 13,626.64	\$ 1,116.94	\$ 1,794.99	\$ -	\$ -	\$ 35,460.81	
2033	\$ 19,973.48	\$ 12,472.38	\$ 1,022.33	\$ 1,748.75	\$ -	\$ -	\$ 35,216.93	
2034	\$ 22,075.95	\$ 11,254.00	\$ 922.46	\$ 1,687.58	\$ -	\$ -	\$ 35,939.99	
2035	\$ 23,127.18	\$ 9,907.37	\$ 812.08	\$ 1,598.47	\$ -	\$ -	\$ 35,445.10	
2036	\$ 24,704.04	\$ 8,496.61	\$ 696.44	\$ 1,484.19	\$ -	\$ -	\$ 35,381.29	
2037	\$ 25,755.27	\$ 6,989.67	\$ 572.92	\$ 1,332.43	\$ -	\$ -	\$ 34,650.29	
2038	\$ 27,857.74	\$ 5,418.59	\$ 444.15	\$ 1,137.00	\$ -	\$ -	\$ 34,857.48	
2039	\$ 29,434.60	\$ 3,719.27	\$ 304.86	\$ 870.83	\$ -	\$ -	\$ 34,329.55	
2040	\$ 31,537.07	\$ 1,923.76	\$ 157.69	\$ 509.84	\$ -	\$ (33,460.83)	\$ 667.52	
2041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2047	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total</b>	<b>\$ 372,137.40</b>	<b>\$ 300,752.27</b>	<b>\$ 23,276.98</b>	<b>\$ 32,607.98</b>	<b>\$ (16,773.06)</b>	<b>\$ (33,460.83)</b>	<b>\$ 678,540.75</b>	

## EXHIBIT H – MAPS OF AUTHORIZED IMPROVEMENTS





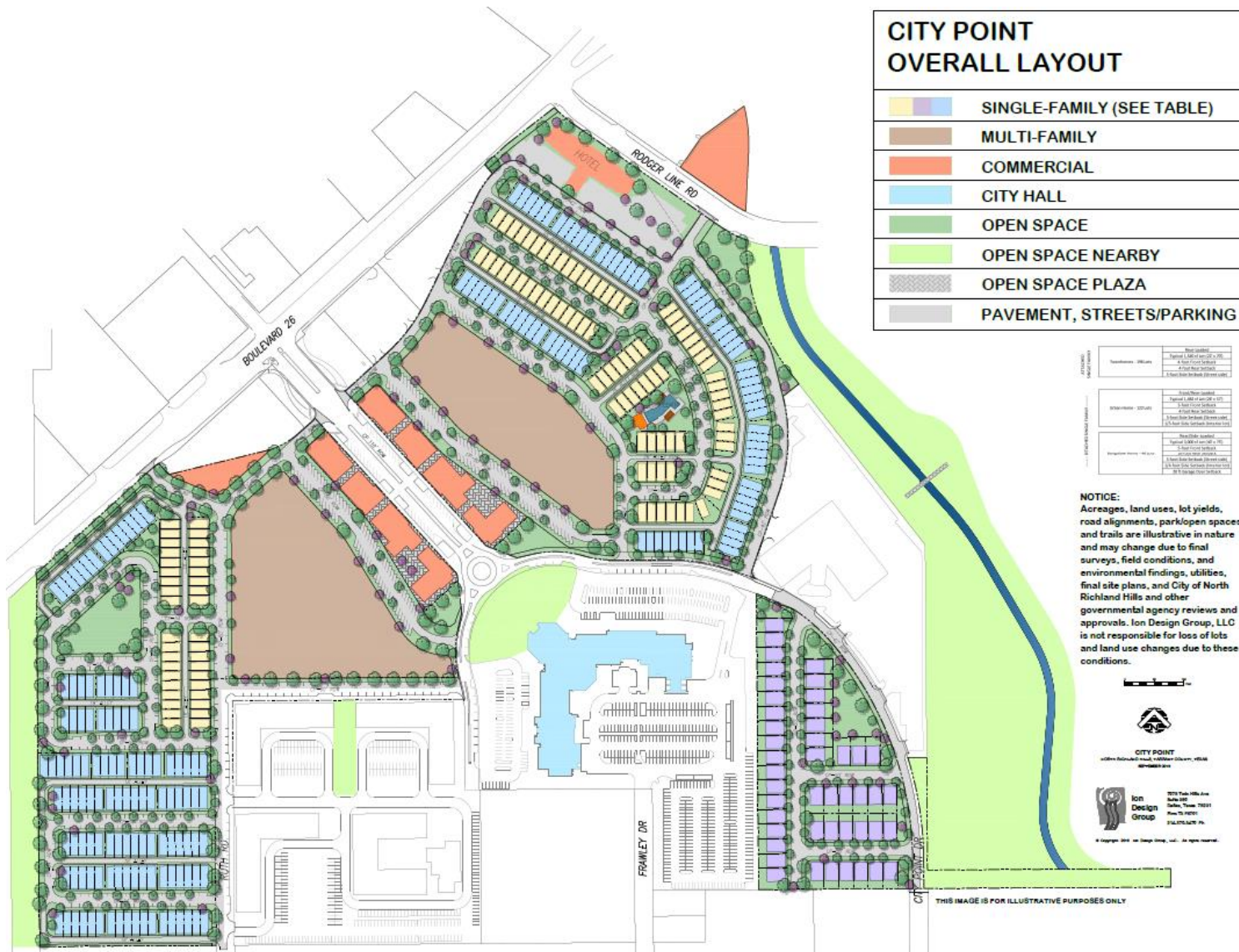








# EXHIBIT I – CONCEPT PLAN



## EXHIBIT J – MAXIMUM ASSESSMENT BY LOT TYPE

Lot Type	Units/ Acres <sup>1</sup>	Finished Lot Value per Unit/Acre <sup>1</sup>	Total Finished Lot Value	AV per Unit/ Acre <sup>1</sup>	Total AV	Total Assessment	Assessment Per Unit/Acre	Average Annual Installment	Average Annual Installment Per Unit/Acre	PID TRE <sup>2</sup>	TIRZ Credit
<i>Single Family Tracts</i>											
Lot Type SF1 (Townhomes)	196	\$ 65,000	\$ 12,740,000	\$ 290,000	\$ 56,840,000	\$ 3,791,072	\$ 19,342	\$ 328,701	\$ 1,677	\$ 0.5783	\$ (0.1398)
Lot Type SF2 (Urban Homes)	122	\$ 70,000	\$ 8,540,000	\$ 305,000	\$ 37,210,000	\$ 2,481,805	\$ 20,343	\$ 215,182	\$ 1,764	\$ 0.5783	\$ (0.1398)
Lot Type SF3 (Bungalows)	46	\$ 75,000	\$ 3,450,000	\$ 325,000	\$ 14,950,000	\$ 997,124	\$ 21,677	\$ 86,455	\$ 1,879	\$ 0.5783	\$ (0.1398)
<b>Subtotal</b>	<b>364</b>		<b>\$ 24,730,000</b>		<b>\$ 109,000,000</b>	<b>\$ 7,270,000</b>		<b>\$ 630,338</b>		<b>\$ 0.5783</b>	<b>\$ (0.1398)</b>
<i>Multifamily Tracts</i>											
Lot Type MF	9.14	\$ 1,094,092	\$ 10,000,000	\$ 5,470,460	\$ 50,000,000	\$ 3,325,000	\$ 363,786	\$ 279,757	\$ 30,608	\$ 0.5595	\$ -
<b>Subtotal</b>	<b>9.14</b>		<b>\$ 10,000,000</b>		<b>\$ 50,000,000</b>	<b>\$ 3,325,000</b>		<b>\$ 279,757</b>	<b>\$ 30,608</b>	<b>\$ 0.5595</b>	<b>\$ -</b>
<i>Commercial Tracts</i>											
Lot Type Commercial	5.24	\$ 458,015	\$ 2,400,000	\$ 5,496,183	\$ 28,800,000	\$ 1,950,000	\$ 372,137	\$ 186,950	\$ 35,678	\$ 0.6491	\$ (0.6491)
<b>Subtotal</b>	<b>5.24</b>		<b>\$ 2,400,000</b>		<b>\$ 28,800,000</b>	<b>\$ 1,950,000</b>		<b>\$ 186,950</b>	<b>\$ 35,678</b>	<b>\$ 0.6491</b>	<b>\$ (0.6491)</b>
<b>Total</b>			<b>\$ 37,130,000</b>		<b>\$ 187,800,000</b>	<b>\$ 12,545,000</b>					

Notes:

- 1) Development assumptions as provided by Centurion American Development Group
- 2) PID tax rate equivalent for Single Family Tracts include its allocable share of Improvement Zone A Annual Installment and Improvement Zone B Annual Installment.

[Multifamily Tracts and Commercial Tracts acreage are currently ESTIMATES. Acreage will be updated when accurate legal descriptions are provided by Centurion American Development Group.]

**EXHIBIT K – TIRZ NO. 3 ANNUAL CREDIT AMOUNT BY LOT TYPE**

Lot Type	Before TIRZ No. 3 Annual Credit Amount					After TIRZ No. 3 Annual Credit Amount			
	Estimated AV per Unit/Acre	Principal Assessment per Unit/Acre	Average Annual Installment per Unit/Acre	Equivalent PID Tax Rate	Equivalent Total Tax Rate	Maximum Annual TIRZ No. 3 Credit per Unit/Acre	Net Annual Installment Per Unit/Acre	Net Equivalent PID Tax Rate	Net Equivalent Total Tax Rate
<b>Single Family Tracts</b>									
Lot Type SF1	\$ 290,000	\$ 19,342.20	\$ 1,677.05	\$ 0.5783	\$ 3.2117	\$ (405.56)	\$ 1,271.48	\$ 0.4384	\$ 3.0718
Lot Type SF2	\$ 305,000	\$ 20,342.66	\$ 1,763.79	\$ 0.5783	\$ 3.2117	\$ (426.54)	\$ 1,337.25	\$ 0.4384	\$ 3.0718
Lot Type SF3	\$ 325,000	\$ 21,676.61	\$ 1,879.45	\$ 0.5783	\$ 3.2117	\$ (454.51)	\$ 1,424.94	\$ 0.4384	\$ 3.0718
<b>Multifamily Tracts</b>									
Lot Type Multifamily	\$ 5,470,460	\$ 363,785.56	\$ 30,608.03	\$ 0.5595	\$ 3.1929	\$ -	\$ 30,608.03	\$ 0.5595	\$ 3.1929
<b>Commercial Tracts</b>									
Lot Type Commercial	\$ 5,496,183	\$ 372,137.40	\$ 35,677.54	\$ 0.6491	\$ 3.2825	\$ (35,677.54)	\$ -	\$ -	\$ 2.6334

**EXHIBIT L – FORM OF NOTICE OF PID ASSESSMENT TERMINATION**



P3Works, LLC  
350 Rufe Snow Drive, Suite 200  
Keller, TX 76248

[Date]  
Tarrant County Clerk's Office  
Honorable Mary Louise Nicholson  
100 W. Weatherford  
Fort Worth, TX 76196

**Re: City of North Richland Hills Lien Release documents for filing**

Dear Ms. Nicholson

Enclosed is a lien release that the City of North Richland Hills is requesting to be filed in your office. Lien release for [insert legal description]. Recording Numbers: [Plat]. Please forward copies of the filed documents to my attention:

City of North Richland Hills  
Attn: Alicia Richardson  
4301 City Point Drive  
Second Floor  
North Richland Hills, TX 76180

Please contact me if you have any questions or need additional information.

Sincerely,  
[Signature]

P3Works, LLC  
(817) 393-0353  
Admin@P3-Works.com  
www.P3-Works.com

**AFTER RECORDING RETURN TO:**

**Alicia Richardson  
4301 City Point Drive  
Second Floor  
North Richland Hills, TX 76180**

**NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.**

**FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN**

**STATE OF TEXAS**

**§**

**NOW ALL MEN BY THESE PRESENTS:**

**COUNTY OF TARRANT**

**§**

**§**

**THIS FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN** (this "Full Release") is executed and delivered as of the Effective Date by the City of North Richland Hills Texas, a Texas home rule municipality.

**RECITALS**

**WHEREAS**, the governing body (hereinafter referred to as the "City Council") of the City of North Richland Hills, Texas (hereinafter referred to as the "City"), is authorized by Chapter 372, Texas Local Government Code, as amended (hereinafter referred to as the "Act"), to create public improvement districts within the corporate limits and of the City; and

**WHEREAS**, on or about September 9, 2019, the City Council for the City, approved Resolution No. 2019-035 creating City Point Public Improvement District; and

**WHEREAS**, the City Point Public Improvement District consists of approximately [REDACTED] contiguous acres within the and corporate limits of the City/County; and

**WHEREAS**, on or about [REDACTED], the City Council, approved Ordinance No. [REDACTED], (hereinafter referred to as the "Assessment Ordinance") approving a service and assessment plan and assessment roll for the Property within City Point Public Improvement District; and



**WHEREAS**, the Assessment Ordinance imposed an assessment (the "Lien") in the amount of [amount] (hereinafter referred to as the "Lien Amount") for the following property: [legal description], a subdivision in Tarrant County, Texas, according to the map or plat of record in Document/Instrument No. [redacted] of the Plat Records of Tarrant County, Texas (hereinafter referred to as the "Property"); and

**WHEREAS**, the property owners of the Property have paid unto the City the Lien Amount.

**RELEASE**

**NOW THEREFORE**, the City, the owner and holder of the Lien, Instrument No. [redacted], in the Real Property Records of Tarrant County, Texas, in the amount of the Lien Amount against the Property releases and discharges, and by these presents does hereby release and discharge, the above-described Property from said Lien held by the undersigned securing said indebtedness.

**EXECUTED** to be **EFFECTIVE** this the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**CITY/COUNTY OF TARRANT, TEXAS,**  
A Texas home rule municipality,

By: \_\_\_\_\_  
Mark E. Hindman, City Administrator

**ATTEST:**

\_\_\_\_\_  
Alicia Richardson, City Secretary

**STATE OF TEXAS** §  
§  
**COUNTY OF TARRANT** §

This instrument was acknowledged before me on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by Mark E. Hindman, City Administrator for the City of North Richland Hills, Texas, a Texas home rule municipality, on behalf of said municipality.

\_\_\_\_\_  
Notary Public, State of Texas