Trace Public Improvement District

2019 Annual Service Plan Update

January 15, 2019

Section I

PLAN DESCRIPTION AND DEFINED TERMS

A. <u>Introduction</u>

On October 20, 2015, (the "**Creation Date**"), the City Council (the "**City Council**") of the City of San Marcos, Texas (the "**City**") approved Resolution No. 2015-145R, which authorized the creation of the Trace Public Improvement District (the "**PID**") to finance the Actual Costs of the Public Improvements for the benefit of certain property in the PID, all of which is located within the city limits of the City.

On October 18, 2016, the City Council approved and adopted Ordinance No. 2016-42, which approved a Service and Assessment Plan (the **"Original SAP"**) for the PID and levied \$11,175,000 in assessments on property within the PID.

On October 16, 2018, the City Council approved and adopted Ordinance No. 2018-38, which approved an Amended and Restated Service and Assessment Plan (the "**2018 SAP**") for the PID and levied \$10,925,000 in additional assessments on property within the PID, which was amended and restated by Ordinance 2018-51 dated December 12, 2018. This 2019 Annual Service Plan Update provides updated Annual Installments resulting from the issuance of the Initial PID Bonds.

Chapter 372 of the Texas Local Government Code (as amended, the "**PID Act**"), governs the creation and operation of public improvement districts within the State of Texas. The Original SAP, as amended and restated by 2018 SAP, and as may be further updated, supplemented and amended from time to time, is the "SAP". The PID Act requires that a service plan cover a period of at least five years and must also define the annual indebtedness and the projected costs for improvements. The PID Act also requires a service plan be reviewed and updated annually for the purpose of determining the annual budget for improvements. The service plan for the PID is described in more detail in **Section V** herein.

The Assessment Roll for the PID is attached hereto as **Appendix A**, and is addressed in **Section VII**. The Assessments as shown on the Assessment Roll are based on the method for establishing and levying the Assessments described in **Sections IV** and **VI** of this SAP.

B. <u>Definitions</u>

"2018 SAP" means the 2018 Amended and Restated Trace Public Improvement District Service and Assessment Plan approved by the City Council by an Assessment Ordinance 2018-38 dated October 16, 2018.

"Acquisition and Reimbursement Agreement" means the Amended and Restated Trace Public Improvement District Reimbursement Agreement executed between the City and Highpointe Trace, LLC, a California limited liability company (including its successors and assigns) effective as of September 18, 2018.

"Actual Cost(s)" means, with respect to the Public Improvements, the Landowner's demonstrated, reasonable, allocable, and allowable costs of constructing such Public Improvement, as specified in a payment request in a form that has been reviewed and approved by the City and in an amount not to exceed the amount for each Public Improvement as set forth in the 2018 SAP. Actual Costs may include (a) the costs incurred by or on behalf of the Landowner (either directly or through affiliates) for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such Public Improvements, (b) the fees paid for obtaining permits, licenses or other governmental approvals for such Public Improvements, (c) construction management fee, (d) the costs incurred by or on behalf of the Landowner for external professional costs, such as engineering, geotechnical, surveying, land planning, architectural landscapers, advertising, marketing and research studies, appraisals, legal, accounting and similar professional services, (e) all labor, bonds and materials, including equipment and fixtures, by contractors, builders and materialmen in connection with the acquisition. construction or implementation of the Public Improvements, (f) all related permitting and public approval expenses, architectural, engineering, and consulting fees, financing charges, taxes, governmental fees and charges, insurance premiums, and all payments for Annual Collection Costs after the date of a resolution authorizing such reimbursement.

"Additional Interest" means the amounts collected by application of the Additional Interest Rate.

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

"Additional PID Bonds" means the bonds issued to fund Public Improvements (or a portion thereof) that were not funded with the Initial PID Bonds and are secured by Assessments levied on Assessed Property.

"Additional Assessments" means the \$10,925,000 of Assessment levied on all Assessed Property within the PID pursuant to the Assessment Ordinance 2018-38 dated October 16, 2018, as amended and restated by Ordinance 2018-51 dated December 12, 2018 and levied in accordance with Sections 372.019 and 372.020 of the PID Act..

"Administrator" means an employee of the City or third party designee of the City who shall have the responsibilities provided for herein, in an Indenture relating to PID Bonds or in any other agreement approved by the City Council.

"Amenity Center Site" means that certain Trace Park/Presido Amenity Center as depicted on **Appendix C**.

"Annual Collection Costs" means the administrative, organization, maintenance and operation costs and expenses associated with, or incident to, the administration, organization, maintenance and operation of the PID, including, but not limited to, the costs

of (i) legal counsel, engineers, accountants, financial advisors, investment bankers or other consultants and advisors, (ii) creating and organizing the PID and preparing the Assessment Roll, (iii) computing, levying, collecting and transmitting the Assessments or the Annual Installments thereof, (iv) maintaining the record of installments, payments and reallocations and/or cancellations of the Assessments, (v) issuing, paying and redeeming the PID Bonds, (vi) investing or depositing the Assessments or other monies, (vii) complying with the PID Act with respect to the PID Bonds, (viii) paying the paying agent/registrar's and trustee's fees and expenses (including the fees and expenses of its legal counsel) related to the PID Bonds, and (ix) administering the construction of the Public Improvements.

"Annual Installment" means, with respect to each Parcel, each annual payment of: (i) the Assessment (including the principal of and interest on), as shown on the Assessment Roll attached hereto as **Appendix A**, as applicable, and calculated as provided in **Section VI**, (ii) Annual Collection Costs, and (iii) the Additional Interest.

"Annual Service Plan Update" means any update to this SAP.

"Assessed Property" or **"Assessed Properties"** means property on which Assessments have been levied as shown on the Assessment Roll (as the same may be updated each year by an Annual Service Plan Update) and which includes any and all Parcels within the PID other than Non-Benefited Property and the Elementary School Site.

"Assessment(s)" means the assessments levied against Assessed Property in the PID, as provided for in the applicable Assessment Ordinance, including the Initial Assessments, the Additional Special Assessments, and any supplemental assessments or reallocation of assessments levied in accordance with Sections 372.019 and 372.020 of the PID Act.

"Assessment Ordinance" means each ordinance adopted by the City Council levying the Assessments, including Ordinance 2016-42 levying the Initial Assessments, and Ordinance 2018-38, as amended and restated by Ordinance 2018-51, levying the Additional Assessments, and any future ordinance levying Assessments.

"Assessment Roll" means the Assessment Roll included in this SAP as **Appendix A**, which may be updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

"Bond Issuance Costs" mean the costs associated with 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, first year Annual Collection Costs, underwriter's discount, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

"City" means the City of San Marcos, Texas.

"City Council" means the City Council of City of San Marcos, Texas.

"County" means Hays County, Texas.

"Creation Date" means the date, October 20, 2015, the City Council approved Resolution No. 2015-145R which authorized the creation of the PID.

"Delinquent Collection Costs" means interest, penalties and expenses incurred or imposed with respect to any delinquent Assessment, or an Annual Installment thereof, in accordance with the PID Act which includes the costs related to pursuing collection of such delinquent Assessment, or an Annual Installment thereof, and the costs related to foreclosing the lien against the Assessed Property, including attorney's fees.

"Elementary School Site" means that approximately 12 acres will be dedicated as an elementary school site to the Hays Conolidated Independent School District as shown on **Appendix C**.

"Fire Station Agreement" means that certain agreement entered into between the City and the Landowner on November 2, 2015.

"Indenture" means the applicable Indenture of Trust between the City and a trustee relating to the issuance of a series of PID Bonds for financing costs of Public Improvements, as it may be amended from time to time.

"Initial PID Bonds" means those certain "City of San Marcos, Texas Special Assessment Revenue Bonds, Series 2019 (Trace Public Improvement District)" that are secured by Assessments levied on Assessed Property.

"Initial Assessment(s)" means the \$11,175,000 of Assessment, of which \$11,075,000 remains outstanding, levied on all Assessed Property within the PID upon the adoption of the Assessment Ordinance 2016-42 dated October 18, 2016 and levied in accordance with Sections 372.019 and 372.020 of the PID Act.

"Landowner(s)" means Highpointe Trace, LLC, a California limited liability corporation, or other entity affiliated with Highpointe Communities, Inc., Buffington Classic Texas Homes LLC, and Pacesetter Homes LLC.

"Lot" means (i) for any portion of the Property for which a subdivision plat has been recorded in the official public records of the County, a tract of land described as a "lot" in such subdivision plat, and (ii) for any portion of the Property for which a subdivision plat has not been recorded in the official public records of the County, a tract of land anticipated to be described as a "lot" in a final recorded subdivision plat.

"Lot Type" means a classification of final building Lots with similar characteristics (e.g. commercial, light industrial, multifamily residential, single family residential, etc.), as determined by the Administrator and confirmed by the City Council. In the case of single family residential Lots, the Lot Type shall be further defined by classifying the residential

Lots based on the estimated buildout value of the Lot, as determined by the Administrator and confirmed by the City Council.

"Lot Type 1" means a Lot within Phase 1 designated as a 32'/34' alley lot.

"Lot Type 2" means a Lot within Phase 1 designated as a 41' alley lot.

"Lot Type 3" means a Lot within Phase 1 designated as a 50' lot.

"Non-Benefited Property" means Parcels within the boundaries of the Property that accrue no special benefit from the Public Improvements. Property identified as Non-Benefited Property at the time the Assessments (i) are imposed or (ii) are reallocated pursuant to a subdivision of a Parcel is not assessed. Assessed Property converted to Non-Benefited Property, if the Assessments may not be reallocated pursuant to **Section VI.C** or **Section VI.D**, remains subject to the Assessments and requires the Assessments to be prepaid as provided for in **Section VI.E**.

"Original SAP" means the Trace Public Improvement District Service and Assessment Plan approved by the City Council by an Assessment Ordinance 2016-42 dated October 18, 2016.

"Parcel" means a property identified by either a tax map identification number assigned by the Hays County Appraisal District for real property tax purposes, by metes and bounds description, 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.

"Phase 1" means the platted property contained within the Trace Subdivision Section A, PA 1A Phase A-1 Final Plat attached hereto as **Appendix H** and the property contained within the Trace Subdivision Section A, PA 2A Phase A Final Plat attached hereto as **Appendix I**.

"PID" means the Trace Public Improvement District created by the City pursuant to Resolution No. 2015-145R approved on October 20, 2015.

"PID Act" means Chapter 372 of the Texas Local Government Code, as amended.

"PID Bonds" means the Assessment revenue bonds to be issued by the City, in one or more series, to finance the Public Improvements that confer special benefit on the Assessed Property within the PID, which may include funds for any required reserves and amounts necessary to pay the PID Bonds issuance cost, and to be secured by the revenues and funds pledged under an Indenture, consisting primarily of the Assessments, pursuant to the authority granted in the PID Act, for the purposes of (i) financing the costs of Public Improvements and related costs and (ii) reimbursing the Landowner for Actual Costs paid prior to the issuance of the PID Bonds. This term is also used to collectively refer to the Initial PID Bonds and any Additional PID Bonds throughout this SAP.

"PID Financing Agreement" means that certain Amended and Restated Trace Public Improvement District Financing Agreement between the Landowners and the City approved on October 20, 2015, which was amended and restated on September 18, 2018, as may be amended from time to time.

"Prepayment Costs" mean interest and Annual Collection Costs to the date of prepayment and in no event may amounts be recovered for costs incurred after the date of prepayment.

"Property" means the approximately 417.63 acres of property depicted and described by metes and bounds on Exhibit A to Resolution No. 2015-146R as adopted by City Council on October 29, 2015. The Property is located within the City and is legally described in **Appendix B** and is depicted in **Table II.A** of this SAP.

"Public Improvements" mean the improvements permitted by the PID Act and designed, constructed, and installed in accordance with this SAP for which Assessments are levied against the Assessed Property that receives a special benefit from such improvement and depicted in **Appendix D**.

"Reimbursement Obligation" means the obligation of the City to pay certain costs of Public Improvements from Assessments levied on Assessed Property pursuant to the Acquistion and Reimbursement Agreement.

"Trustee" means the trustee under the Indenture, and any successor thereto permitted under such Indenture and any other Trustee under a future Indenture.

"Unplatted Parcel" means the Parcel described in Appendix F and shown on Appendix G.

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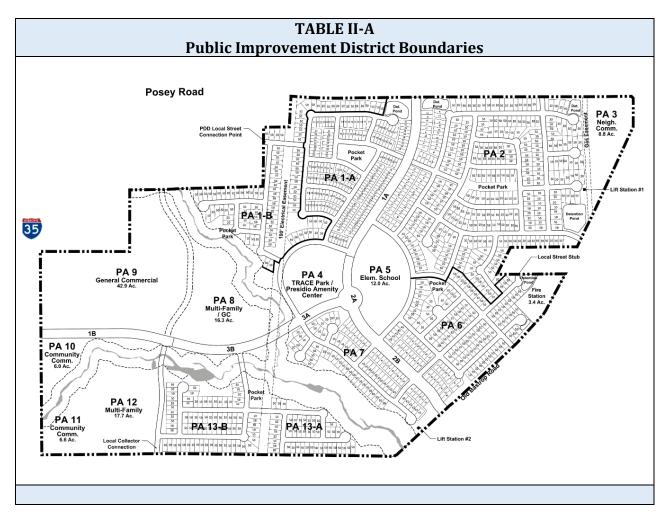
Section II

PROPERTY INCLUDED IN THE PID

A. <u>Property Included in the PID</u>

The PID is comprised of the Property. The PID is located entirely within the corporate boundaries of the City. It contains a total of approximately 417.63 acres planned for development to include a combination of residential and commercial development as well as the associated rights of way, landscaping, and infrastructure necessary to provide roadways, drainage, and utilities to the PID.

A map of the Property is shown in **Table II-A**. A legal description for the Property is included in **Appendix E**.



Section III

DESCRIPTION OF THE PUBLIC IMPROVEMENTS

A. <u>Description and Estimated Cost of the Public Improvements</u>

The Public Improvements are described below and generally depicted in **Appendix D**. **Table III-A** shows the estimated cost of the Public Improvements. The estimated cost to construct the Public Improvements is \$22,386,420. The costs shown in **Table III-A** may be revised in Annual Service Plan Updates; however, any increase in Actual Costs will be subject to notice and hearing requirements pursuant to the PID Act.

A description of the Public Improvements is provided below:

• Street Improvements

The street improvement portion of the Public Improvements consists of the construction of perimeter road and thoroughfare improvements, including related paving, sidewalks, retaining walls, signage, and traffic control devices, and the acquisition of related rights-of-way which benefit the Assessed Property. The City has determined that the acquisition of rights-of-way related to road improvements meets the requirements of its current policy on the financing of roadway rights-of-way through public improvement district assessments. The road improvements will be constructed according to City standards.

• Drainage Improvements

The storm drainage improvement portion of the Public Improvements consists of the construction of one detention pond, storm drain pipes, culverts, catch basins and appurtenances thereto to appropriately control and covey storm water. The storm drainage improvements will be constructed according to City standards.

• Erosion & Sedimentation Control/Mobilization & General Conditions

The Erosion and Sedimentation Control Measures (temporary BMPs) of the Public Improvements will include stabilized construction entrances, silt fence located downstream of all disturbed area, rock berms, inlet protection, and protection of mature trees and vegetation.

• Water Line Distribution

The water improvement portion of the Public Improvements consists of construction and installation of waterlines, mains, pipes, valves and appurtenances, necessary for the water distribution system that will service the Assessed Property. The water improvements will be constructed according to City standards.

• Wastewater Improvements

The wastewater improvement portion of the Public Improvements consists of construction and installation of pipes, service lines, manholes, encasements

and appurtenances necessary to provide sanitary sewer service to the Assessed Property. The wastewater improvements will be constructed according to City standards.

• Sewer Lift Stations

The sewer Lift Station portion of the Public Improvements consists of construction and installation for Lift Station A of manholes, wet wells, piping, pumps, electrical control equipment and appurtenances necessary to collect wastewater on one side of a geographical highpoint and transporting it across that highpoint to Lift Station B, construction and installation for Lift Station B of manholes, wet wells, piping, pumps, electrical control equipment and appurtenances necessary to collect wastewater on one side of a geographical highpoint to a City designated highpoint and transporting it across that highpoint to a City designated discharge point. All sewer Lift Station improvements will be constructed according to City standards.

• Landscaping – Arterial Roads, Open Space and Trails

The landscape portion of the Public Improvements consists of the installation of various landscape improvements along arterial roads. The improvements include: street tree plantings, enhanced landscaping on perimeters and medians, bio-swales in medians (where functionally possible), associated irrigation, street lighting, and hardscape improvements at key locations for wayfinding. The open space and trails system consist of selective clearing and removal of trees or other select (invasive) vegetative cover to enhance the quality and function of the natural drainage areas and open spaces. Other improvements shall include a variety of trails with either; concrete, decomposed granite or natural earth surfacing, throughout the open spaces to provide access to the natural features of the site. Landscaping will include native grasses, wildflowers, trees and shrubs, associated irrigation as required, lighting, fencing or walls if necessary and hardscape improvements.

• Public Safety Facilities

The Public Improvements include an amount not to exceed \$500,000, associated with the construction of a new Fire Station per the Fire Station Agreement entered into by the City and Highpointe Trace LLC on November 2, 2015, the fire station will be construted by the City.

B. <u>Description and Estimated Cost of Bond Issuance Costs</u>

• Debt Service Reserve Fund

Equals the amount required under an 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.

• Underwriting Discount

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

• Cost of Issuance

Includes costs associated with 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.

• 1st Year Collection Costs

Includes costs associated with administering the PID, including but not limited to costs associated with the PID Administrator, Trustee, County Tax Collector, City auditor, dissemination agent, and any other costs required to administer the PID.

		Hard Cost	:	Soft Costs		onstruction anagement	Contingency			Total
Public Improvements				21.50%		4.35%		8.12%		
Street Improvements	\$	5,788,090	\$	1,244,628	\$	251,949	\$	470,186	\$	7,754,853
Drainage Improvements		1,272,692		273,670		55,399		103,385		1,705,146
ErosionControl/Mobilization & General Conditions		563,672		121,208		24,536		45,789		755,205
Water Line Distribution		728,070		156,559		31,692		59,144		975,464
Wastewater		1,026,228		220,672		44,671		83,364		1,374,935
Sewer Lift Station		3,967,557		853,154		172,703		322,298		5,315,712
andscaping - Arterial Roads, Open Space, and Trails		2,989,342		642,806		130,123		242,834		4,005,105
Public Safety Facilities		500,000		-		-		-		500,000
	\$	16,835,651	\$	3,512,697	\$	711,072	\$	1,327,000	\$	22,386,420
Bond Issuance Costs										
Debt Service Reserve Fund	\$	848,035	\$	-	\$	-	\$	-	\$	848,035
Capitalized Interest		397,321		-		-		-		397,321
Underwriters Discount		354,300		-		-		-		354,300
Cost of Issuance		499,404		-		-		-		499,404
1st Year Collection Costs		40,000		-		-		-		40,000
	\$	2,139,061	\$	-	\$	-	\$	-	\$	2,139,061
	Ś	18,974,712	\$	3,512,697	\$	711,072	Ś	1,327,000	Ś	24,525,481

TABLE III-A

Section IV

ASSESSMENT PLAN

A. <u>Introduction</u>

The PID Act requires the City Council to apportion the cost of the Public Improvements based on the special benefits conferred to each Parcel or Lot from the Public Improvements. The PID Act provides that the Actual Costs may be assessed: (i) equally per front foot or square foot; (ii) according to the value of the property as determined by the governing body, with or without regard to improvements on the property; or (iii) in any other manner that results in imposing equal shares of the cost on property similarly benefited. The PID Act further provides that the City Council may establish the methods of assessing the special benefits for various classes of improvements.

The determination by the City Council of the assessment methodology 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 Landowners and all future owners and developers of any Assessed Property.

B. <u>Assessment Methodology</u>

The City Council has determined that the costs of the Public Improvements shall be allocated to the Assessed Property by spreading the entire Assessment across all Assessed Property based on the ratio of the estimated build out value of each Lot to the total build out value for all Parcels. Table IV-A summarizes the allocation of the Initial Assessments and Additional Assessments.

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									Total			Per Unit	
	Lot Type	Lot Size	Land Use	Estimated Buildout Values	Units/SF	Gross AV	% of Total Buildout Value	Outstanding Initial Special Assessment	Additional Special Assessment	Total Special Assessment	Initial Special Assessment	Additional Special Assessment	Total Specia Assessmen
LATTED LOTS													
Phase A	1	34	Single Family	192,131	30	5,763,930	1.19%	131,914	130,128	262,042	4,397	4,338	8,735
Phase A	2	40	Single Family	235,400	26	6,120,400	1.26%	140,072	138,175	278,248	5,387	5,314	10,702
Phase A	3	50	Single Family	259,657	23	5,972,115	1.23%	136,679	134,828	271,506	5,943	5,862	11,80
						17,856,445	3.69%	408,665	403,131	811,796			
INPLATTED PAR	RCEL												
Phase A			Retail	150	233,155	34,973,250	7.23%	800,403	789,563	1,589,966	3.43	3.39	6.8
Phase A			Business Park	200	467,181	93,436,200	19.31%	2,138,396	2,109,433	4,247,829	4.58	4.52	9.0
Phase A			Multi Family	135,000	402	54,270,000	11.21%	1,242,032	1,225,210	2,467,242	3,090	3,048	6,13
Phase A		34	Single Family	192,131	27	5,187,537	1.07%	118,723	117,115	235,838	4,397	4,338	8,73
Phase A		50	Single Family	259,657	42	10,905,601	2.25%	249,587	246,207	495,794	5,943	5,862	11,80
Phase B		I	Elemenatary School				0.00%	-	-	-	NA	NA	N
Phase B		34	Single Family	192,131	54	10,375,074	2.14%	237,446	234,230	471,675	4,397	4,338	8,73
Phase B		40	Single Family	235,400	33	7,768,200	1.61%	177,784	175,376	353,161	5,387	5,314	10,70
Phase B		50	Single Family	259,657	143	37,130,975	7.67%	849,785	838,276	1,688,061	5,943	5,862	11,80
Phase C		34	Single Family	192,131	68	13,064,908	2.70%	299,006	294,956	593,961	4,397	4,338	8,73
Phase C		40	Single Family	235,400	14	3,295,600	0.68%	75,424	74,402	149,826	5,387	5,314	10,70
Phase C		50	Single Family	259,657	128	33,236,117	6.87%	760,647	750,345	1,510,992	5,943	5,862	11,80
Phase D		40	Single Family	235,400	48	11,299,200	2.33%	258,595	255,093	513,688	5,387	5,314	10,70
Phase D		50	Single Family	259,657	160	41,545,147	8.59%	950,809	937,931	1,888,740	5,943	5,862	11,80
Phase E		40	Single Family	235,400	28	6,591,200	1.36%	150,847	148,804	299,651	5,387	5,314	10,70
Phase E		50	Single Family	259,657	62	16,098,744	3.33%	368,438	363,448	731,887	5,943	5,862	11,80
Phase F			Amenity Center				1.00%	110,750	109,250	220,000	NA	NA	N
Phase F		50	Single Family	259,657	121	31,418,517	6.49%	719,049	709,310	1,428,360	5,943	5,862	11,80
Phase F			Multi Family	135,000	375	50,625,000	10.46%	1,158,612	1,142,920	2,301,532	3,090	3,048	6,13
			· ,	,	2.0	461,221,270	96.31%	10,666,335	10,521,869	21,188,204	2,200	2,510	5,10

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Note: Estimates based on information available as of the date the 2018 SAP was adopted by the City Council. The unit counts and estimated buildout values for the Unplatted Parcel will be updated in future Annual Service Plan Updates, but the changes will not result in any changes to the platted lots or the overall assessment level on the Unplatted Parcel. The elementary school is allocated 1% of the cost of the Public Improvements (\$223,864), but the Landowner will pay for the cost allocated to the elementary school rather than levying an Assessment on the elementary school. The amenity center is allocated 1% of the total Assessments for cost of the Public Improvements and an Assessment will be levied on the amenity center.

The Assessments for each Parcel or Lot is shown on the Assessment Roll, attached as **Appendix A**, and no Assessment shall be changed except as authorized by this SAP or the PID Act.

C. <u>Findings of Special Benefit</u>

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

- *1.* The estimated costs of the Public Improvements and Bond Issuance Costs equal \$24,525,481, as shown on **Table III-A**; and
- *2.* The Elementary School Site is allocated \$223,864 of the Public Improvement costs, resulting in \$24,301,616 in Public Improvements and Bond Issuance Costs being allocated to the Assessed Property; and
- *3.* The Assessed Property receives special benefit from the Public Improvements equal to or greater than the Actual Cost of Assessed Property's allocable share of the Public Improvements; and
- 4. The special benefit (\geq \$24,301,616) received by the Assessed Property from the Public Improvements is greater than the combined amount of the Initial Assessments and Additional Assessments (\$22,000,000) levied for the Public Improvements.
- 5. The Landowners have acknowledged by execution of the PID Financing Agreement that the Public Improvements confer a special benefit on the Assessed Property and have consented to the imposition of the Assessments to pay for the Actual Costs associated therewith. The Landowners have ratified, confirmed, accepted, agreed to and approved: (i) the determinations and findings by the City Council as to the special benefits described herein and the Assessment Ordinances; and (ii) the levying of Assessments on the Assessed Property.

D. <u>Annual Collection Costs</u>

The cost of administering the PID and collecting the Annual Installments shall be paid for on a pro rata basis by each Parcel or Lot based on the amount of outstanding assessment remaining on the Parcel or Lot. The Annual Collection Costs shall be collected as part of and in the same manner as Annual Installments, which is subject to revision through Annual Service Plan Updates.

E. <u>Additional Interest</u>

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

Section V

SERVICE PLAN

The PID Act requires a service plan to (i) cover a period of at least five years, and (ii) define the annual projected costs and indebtedness for the Public Improvements undertaken within the PID during the five year period.

The estimated cost for the Public Improvements and Bond Issuance Costs is \$24,525,481 as shown in **Table V-A**. The service plan shall be reviewed and updated at least annually for purposes of determining the annual budget for Annual Collection Costs, updating the costs of the Public Improvements, and updating Assessment Roll shown on **Appendix A**.

Table V-A summarizes the sources and uses of funds required to construct the Public Improvements. The sources and uses of funds shown in **Table V-A** shall be updated each year in the Annual Service Plan Update.

TABLE V-A Sources and Uses of Funds	
SOURCES	
Initial PID Bond Par (a)	\$ 11,810,000
Reimbursement Obligation (a)	10,190,000
Unreimbursed Principal Received from 1/31/18 Payment	100,000
Landowner Contribution for Elementary School (b)	223,864
Landowner Contribution (c)	 2,201,616
	\$ 24,525,481
USES	
Public Improvements	\$ 22,386,420
Debt Service Reserve Fund	848,035
Capitalized Interest	397,321
Underwriter Discount	354,300
Cost of Issuance	499,404
1st Year Collection Costs	40,000
	\$ 24,525,481

(a) Will be used to pay the City's obligations under any PID Bonds and the Acquisition and Reimbursement Agreement.

(b) Not subject to Acquisition and Reimbursement Agreement. The Landowner will pay for the Elementary School Site's allocable share of the Public Improvements rather than having an Assessment levied on the Elementary School Site.

(c) Not subject to Acquisition and Reimbursment Agreement.

The projected Annual Installments for the first five years after the approval of this SAP are presented in **Table V-B**. The projected Annual Installments are subject to revision and shall be updated in the Annual Service Plan Update.

						Projec	cte	V-B l Insta	11	ments							
		PID E	onc	ls	Rei	imburseme	ent	Obligation	<u> </u>				_		_		
Installment									А	dditional	С	apitalized				Annual	
Due 1/31	F	Principal		nterest	P	Principal		Interest		Interest		Interest	Re	serve Fund	Col	lection Costs	Total
2019	\$	-	\$	397,321	\$	-	\$	-	\$	-	\$	(397,321)	\$	-	\$	-	\$ -
2020	\$	170,000	\$	677,894	\$	150,000	\$	560,450	\$	59 <i>,</i> 050	\$	-	\$	-	\$	40,800	\$ 1,658,194
2021	\$	175,000	\$	668,136	\$	160,000	\$	552,200	\$	58,200	\$	-	\$	-	\$	41,616	\$ 1,655,152
2022	\$	185,000	\$	658,091	\$	170,000	\$	543,400	\$	57,325	\$	-	\$	-	\$	42,448	\$ 1,656,264
2023	\$	200,000	\$	647,472	\$	175,000	\$	534,050	\$	56,400	\$	-	\$	-	\$	43,297	\$ 1,656,219

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Section VI TERMS OF THE ASSESSMENTS

A. <u>Amount of Assessments and Annual Installments for Parcels</u>

The Assessments for the Assessed Property are shown on the Assessment Roll in **Appendix A**. The Assessment shall not be changed except as authorized under the terms of this SAP and the PID Act.

B. <u>Reallocation of Assessments</u>

1. Upon Division Prior to Recording of Subdivision Plat

Upon the division of any Assessed Property (without the recording of a 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 Landowners, 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 an Annual Service Plan Update 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 newly 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 Lots with same Lot Type

Prior to the recording of a subdivision plat, the Landowner 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 Landowner, 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 an Annual Service Plan Update approved by the City Council.

3. Upon Consolidation

Upon the consolidation of two or more Assessed Properties, the Assessment for the consolidated Assessed Property shall be the sum of the Assessments for the Assessed Properties prior to consolidation. 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 calculated by the Administrator and reflected in an Annual Service Plan Update approved by the City Council. The consolidation of any Assessed Property 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 Council.

C. <u>Mandatory Prepayment of Assessments</u>

If Assessed Property or a portion thereof is transferred to a party that is exempt from the payment of the Assessment under applicable law, or if an owner causes a Lot, Parcel or portion thereof to become Non-Benefited Property, the owner of such Lot, Parcel or portion thereof shall pay to the City the full amount of the Assessment, plus all Prepayment Costs, and Delinquent Collection Costs, for such Lot, Parcel or portion thereof prior to any such transfer or act.

D. <u>Mandatory Reduction of Assessments</u>

Pursuant to the PID Financing Agreement, the Landowner is required to prepay \$2,600,000 in Assessments levied against the business park and retail parcels by the earlier of i) the issuance of Additional PID Bonds, and ii) August 31, 2022. If the \$2,600,000 prepayment described above has not been received on or before August 31, 2022, then the Assessment levied against all property in the PID shall be reduced by \$2,600,000, allocating such reduction to each Parcel pro rata based on the amount of outstanding Assessment levied against each Parcel.

E. <u>Reduction of Assessments</u>

If after all Public Improvements to be funded with PID Bonds have been completed and the Actual Costs for the Public Improvements are less than the costs used to calculate the Assessments, then the City may reduce the Assessment for each Assessed Property pro rata such that the sum of the resulting reduced Assessments for all Assessed Properties equals the reduced Actual Costs. The Assessments shall not be reduced to an amount less than the outstanding principal amount of the PID Bonds.

Similarly, if the City does not undertake some of the Public Improvements, then the City may, at its discretion, reduce the Assessment for each Assessed Property pro-rata to reflect only the Actual Costs that were expended. The Assessments shall not be reduced to an amount less than the outstanding principal amount of the PID Bonds.

F. <u>Payment of Assessments</u>

1. Prepayment in Full or in Part

The Assessment for any Parcel or Lot may be paid in full, plus interest through the date of prepayment, at any time in accordance the PID Act.

If an Annual Installment has been billed prior to payment in full of an Assessment, the Annual Installment shall be due and payable and shall be credited against the payment-in-full amount upon payment.

Upon payment in full of an Assessment, the City shall deposit the payment in accordance with the related Indenture; whereupon, the Assessment for the Parcel or Lot shall be reduced to zero, and the Parcel or Lot owner's obligation to pay the Assessment and Annual Installments thereof shall automatically terminate. The City shall provide the owner of the affected Assessed Property a recordable "Notice of PID Assessment Termination."

At the option of a Parcel or Lot owner, the Assessment on any Parcel or Lot may be prepaid in part in an amount equal to the amount of prepaid Assessments plus interest through the date of prepayment, if any, with respect thereto. Unless otherwise directed to a specific Assessment by the Parcel or Lot owner, any prepayment or partial prepayment for an Assessed Property within the District will be allocated between the Initial Assessments and the Additional Assessments proportionally based on the amount of Initial Assessments and Additional Assessments outstanding on such Assessed Property at the time of such prepayment or partial prepayment. Upon the payment of such amount for a Parcel or Lot, the Assessment for the Parcel or Lot shall be reduced by the amount of such prepayment, the Assessment Roll shall be updated to reflect such prepayment, and the obligation to pay the Annual Installment for such Parcel or Lot shall be reduced to the extent the prepayment is made.

2. Payment of Annual Installments

The PID Act provides that an Assessment for a Parcel or Lot may be paid in full at any time. If not paid in full, the PID Act authorizes the City to collect interest and collection costs on the outstanding Assessment. An Assessment for a Parcel or Lot that is not paid in full will be collected in Annual Installments each year in the amounts shown in the Assessment Roll, which includes interest on the outstanding Assessment and Annual Collection Costs. Any partial payment of an Annual Installment for an Assessed Property within the District will be allocated between the Initial Assessments and Additional Assessments proportionally based on the amount of Initial Assessments and Additional Assessments outstanding on such Assessed Property at the time of such partial payment.

The Annual Installments for the Assessments have been calculated utilizing an interest rate of 5.74% for the portion of the Assessments used to pay the Initial PID Bond debt service, and 5.5% for the portion of the Assessments used to pay the Reimbursement Obligation debt service. Upon the issuance of Additional PID Bonds, the interest rate will be adjusted to the blended average of all outstanding PID Bonds.

The City reserves and shall have the right and option to refund PID Bonds in accordance with Section 372.027 of the PID Act, and such refunding bonds shall constitute "PID Bonds" for purposes of this SAP.

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

Each Annual Installment, including the interest on the unpaid amount of an Assessment, shall be assessed annually. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year.

Section VII THE ASSESSMENT ROLL

The Assessment Roll is attached as **Appendix A**. The Administrator shall prepare, and submit to the City Council for review and approval, proposed revisions to the Assessment Roll as well as the Annual Installments as part of each Annual Service Plan Update.

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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 SAP, 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 City within 30 days of the mailing of a bill for the Annual Installment resulting from the this SAP or any Annual Service Plan Update; otherwise, the owner shall be deemed to have unconditionally approved the calculation. Upon receipt of a written notice of error from an owner, the City shall refer the notice to the Administrator who shall provide a written response to the City 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, and within 30 days the City Council shall make a final determination as to whether or not 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 Act, this SAP, the Assessment Ordinance, or 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 SAP must be made by the City Council in accordance with the Act. To the extent permitted by the Act, this SAP 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 SAP.

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this SAP; (2) administer the District for and on behalf of and at the direction of the City Council; and (3) interpret the provisions of this SAP. Interpretations of this SAP by the Administrator shall be in writing and shall be appealable to the City Council by owners or developers adversely affected by the interpretation. Appeals shall be decided by the City Council after holding a public hearing 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 developers and their successors and assigns.

D. Severability

If any provision of this SAP 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.

Appendices

The following appendices are attached to and made a part of the SAP for all purposes:

Appendix A	Assessment Roll
Appendix B	Estimated Annual Installments
Appendix B-1	Estimated Annual Installments (Lot Type 1)
Appendix B-2	Estimated Annual Installments (Lot Type 2)
Appendix B-3	Estimated Annual Installments (Lot Type 3)
Appendix B-4	Estimated Annual Installments (Unplatted Parcel)
Appendix C	Land Use Map (Conceptual)
Appendix D	Map of Public Improvements
Appendix E	Legal Description of PID
Appendix F	Legal Description of Unplatted Parcel
Appendix G	Unplatted Parcel Boundary Map
Appendix H	Trace Subdivision Section A, PA 1A Phase A-1 Final Plat
Appendix I	Trace Subdivision Section A, PA 2A Phase A Final Plat
Appendix J	Trace Subdivision PID Phase 1A Esplanade Parkway Final Plat

Appendix A Assessment Roll

				Outstanding Special Assessment							
					Initial Special	Ad	ditional Special			Inst	allment Due
Property ID	Legal Description	Address	Lot Type		Assessment		Assessment		Total		1/31/19
R155692	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 1, ACRES 0.107	1036 ESPLANADE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155693	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 2, ACRES 0.092	1040 ESPLANADE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155694	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 3, ACRES 0.091	1044 ESPLANADE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155695	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 4, ACRES 0.097	1048 ESPLANADE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155696	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 5, ACRES 0.096	1052 ESPLANADE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155697	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 6, ACRES 0.096	1056 ESPLANADE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155698	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 7, ACRES 0.09	1060 ESPLANADE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155699	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 8, ACRES 0.089	1064 ESPLANADE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155700	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 9, ACRES 0.094	1068 ESPLANADE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155701	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 10, ACRES 0.096	1072 ESPLANADE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155704	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 14, ACRES 0.104	169 BOSQUE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155705	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 15, ACRES 0.086	165 BOSQUE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155706	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 16, ACRES 0.086	161 BOSQUE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155707	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 17, ACRES 0.086	157 BOSQUE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155708	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 18, ACRES 0.082	153 BOSQUE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155709	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 19, ACRES 0.094	149 BOSQUE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155710	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 20, ACRES 0.103	145 BOSQUE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155711	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 21, ACRES 0.129	448 SPINY LIZARD	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155712	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 22, ACRES 0.113	452 SPINY LIZARD	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155713	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 23, ACRES 0.104	456 SPINY LIZARD	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155714	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 24, ACRES 0.099	460 SPINY LIZARD	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155715	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 25, ACRES 0.094	464 SPINY LIZARD	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155716	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 26, ACRES 0.104	468 SPINY LIZARD	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155717	TRACE SUB SEC A, PA 1A PH A-1, BLOCK G, Lot 27, ACRES 0.157	472 SPINY LIZARD	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155719	TRACE SUB SEC A, PA 1A PH A-1, BLOCK N, Lot 1, ACRES 0.098	164 BOSQUE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155720	TRACE SUB SEC A, PA 1A PH A-1, BLOCK N, Lot 2, ACRES 0.085	168 BOSQUE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155721	TRACE SUB SEC A, PA 1A PH A-1, BLOCK N, Lot 3, ACRES 0.085	172 BOSQUE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155722	TRACE SUB SEC A, PA 1A PH A-1, BLOCK N, Lot 4, ACRES 0.08	176 BOSQUE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155723	TRACE SUB SEC A, PA 1A PH A-1, BLOCK N, Lot 5, ACRES 0.08	180 BOSQUE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155724	TRACE SUB SEC A, PA 1A PH A-1, BLOCK N, Lot 6, ACRES 0.08	184 BOSQUE	1	\$	4,397.14	\$	4,337.59	\$	8,734.73	\$	-
R155728	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 1, ACRES 0.2	248 HORSEMINT	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$	-
R155729	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 2, ACRES 0.149	240 HORSEMINT	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$	-
R155730	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 3, ACRES 0.149	236 HORSEMINT	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$	-
R155731	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 4, ACRES 0.149	232 HORSEMINT	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$	-
R155732	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 5, ACRES 0.149	228 HORSEMINT	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$	-
R155733	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 6, ACRES 0.152	224 HORSEMINT	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$	-
R155734	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 7, ACRES 0.156	220 HORSEMINT	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$	-

				Outstanding Special Assessment						
					Initial Special	Ac	ditional Special			Installment Due
Property ID	Legal Description	Address	Lot Type		Assessment		Assessment		Total	1/31/19
R155735	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 8, ACRES 0.169	216 HORSEMINT	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$-
R155736	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 9, ACRES 0.162	212 HORSEMINT	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$-
R155737	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 10, ACRES 0.166	208 HORSEMINT	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$-
R155738	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 11, ACRES 0.179	204 HORSEMINT	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$-
R155739	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 12, ACRES 0.181	152 SAGE MEADOWS	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$-
R155740	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 13, ACRES 0.169	148 SAGE MEADOWS	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$-
R155741	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 14, ACRES 0.168	144 SAGE MEADOWS	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$-
R155742	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 15, ACRES 0.16	140 SAGE MEADOWS	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$-
R155743	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 16, ACRES 0.142	136 SAGE MEADOWS	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$-
R155744	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 17, ACRES 0.138	132 SAGE MEADOWS	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$-
R155745	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 18, ACRES 0.138	128 SAGE MEADOWS	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$-
R155746	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 19, ACRES 0.138	124 SAGE MEADOWS	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$-
R155747	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 20, ACRES 0.138	120 SAGE MEADOWS	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$-
R155748	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 21, ACRES 0.138	116 SAGE MEADOWS	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$-
R155749	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 22, ACRES 0.138	112 SAGE MEADOWS	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$-
R155750	TRACE SUB SEC A, PA 2A PH A, BLOCK A, Lot 23, ACRES 0.157	108 SAGE MEADOWS	3	\$	5,942.56	\$	5,862.07	\$	11,804.63	\$-
R155752	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 1, ACRES 0.118	1025 ESPLANDE	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155753	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 2, ACRES 0.121	1029 ESPLANDE	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155754	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 3, ACRES 0.12	1033 ESPLANDE	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155755	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 4, ACRES 0.12	1037 ESPLANDE	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155756	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 5, ACRES 0.12	1041 ESPLANDE	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155757	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 6, ACRES 0.119	1045 ESPLANDE	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155758	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 7, ACRES 0.119	1049 ESPLANDE	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155759	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 8, ACRES 0.118	1053 ESPLANDE	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155760	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 9, ACRES 0.118	1057 ESPLANDE	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155761	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 10, ACRES 0.143	1061 ESPLANDE	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155763	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 12, ACRES 0.108	213 BOSQUE	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155764	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 13, ACRES 0.108	217 BOSQUE	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155765	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 14, ACRES 0.108	221 BOSQUE	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155766	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 15, ACRES 0.108	225 BOSQUE	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155767	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 16, ACRES 0.125	229 BOSQUE	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155768	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 17, ACRES 0.14	213 HORSEMINT	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155769	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 18, ACRES 0.115	217 HORSEMINT	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155770	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 19, ACRES 0.114	221 HORSEMINT	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155771	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 20, ACRES 0.11	225 HORSEMINT	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155772	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 21, ACRES 0.108	229 HORSEMINT	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155773	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 22, ACRES 0.109	233 HORSEMINT	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155774	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 23, ACRES 0.112	237 HORSEMINT	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155775	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 24, ACRES 0.115	241 HORSEMINT	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155776	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 25, ACRES 0.133	245 HORSEMINT	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155777	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 26, ACRES 0.129	249 HORSEMINT	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R155778	TRACE SUB SEC A, PA 2A PH A, BLOCK B, Lot 27, ACRES 0.12	253 HORSEMINT	2	\$	5,387.40	\$	5,314.44	\$	10,701.84	\$-
R18614	Unplatted Parcel			\$	10,666,334.52	\$	10,521,869.49	\$	21,188,204.01	\$-
				\$	11,075,000.00	\$	10,925,000.00	\$	22,000,000.00	\$-

Appendix B Estimated Annual Installments

PID Bonds **Reimbursement Obligation** Installment Due Capitalized Additional Administrative Principal January 31 Principal Interest Interest Interest Interest **Reserve Fund** Expenses Total 2019 397,321 (397, 321)--2020 170,000 677,894 150,000 560,450 40,800 59,050 -1,658,194 175,000 668.136 160,000 552.200 41,616 1,655,152 2021 58,200 2022 185,000 658,091 170,000 543,400 42,448 1,656,264 57,325 -2023 200.000 647,472 175.000 534.050 43.297 1.656.219 56,400 210,000 635,992 524,425 1,654,980 2024 185,000 55,400 -44,163 623,938 2025 220,000 195,000 514,250 54,350 -45,046 1,652,584 235,000 611,310 205,000 503,525 1,654,032 2026 53,250 45,947 250.000 597,821 220.000 492.250 1.659.012 2027 52,075 46.866 583,471 1,652,250 2028 260,000 230,000 480,150 50,825 47,804 -568,547 2029 275,000 245,000 467,500 49,525 -48,760 1,654,332 2030 295,000 552,762 255,000 454,025 49,735 1,654,672 48,150 535,829 1,653,234 2031 310,000 270,000 440,000 46,675 50,730 --2032 330,000 518,035 285,000 425,150 51,744 1,655,054 45.125 -2033 345,000 499,093 300,000 409,475 52,779 1,649,822 43,475 --479,290 392,975 1,652,850 2034 365,000 320,000 53,835 41,750 -385,000 458,339 375,375 1,648,550 2035 335,000 54,911 39,925 --2036 410,000 436,240 355,000 356,950 56,010 1,652,200 38,000 -435.000 412,706 375.000 337,425 57,130 1.653.211 2037 35,950 --460.000 387,737 395,000 316,800 58,272 1,651,584 2038 33,775 2039 485.000 361,333 415.000 295.075 31,475 59,438 1,647,321 -2040 510,000 333,494 440,000 272,250 60,627 1,645,421 29,050 -304,220 2041 540,000 465,000 248,050 26,500 61,839 1,645,609 2042 570,000 273,224 490,000 222,475 63,076 1,642,575 23,800 605,000 240,506 515,000 195,525 64,337 1,641,318 2043 20,950 -2044 640,000 205,779 545,000 167,200 65,624 1,641,528 17,925 -2045 675,000 169,043 575,000 137,225 14,725 66,937 1,637,930 -715,000 130,298 605,000 105,600 68,275 1,635,523 2046 11,350 --89,257 2047 755,000 640,000 72,325 7,775 69,641 1,633,998 800,000 45,920 675,000 37,125 (848,035) 71,034 785,044 2048 4.000 -Total 11,810,000 13,103,098 10,190,000 10,433,225 1,106,775 (397, 321)(848, 035)1,582,723 46,980,465

Appendix B-1 Estimated Annual Installments (Lot Type 1)

	PID Bor	nds	Reimbursemen	t Obligation					
Installment Due					Additional	Capitalized		Administrative	
January 31	Principal	Interest	Principal	Interest	Interest	Interest	Reserve Fund	Expenses	Total
2019	-	157.75	-	-	-	(157.75)	-	-	-
2020	67.50	269.15	59.55	222.52	23.44	-	-	16.20	658.36
2021	69.48	265.27	63.53	219.24	23.11	-	-	16.52	657.15
2022	73.45	261.28	67.50	215.75	22.76	-	-	16.85	657.59
2023	79.41	257.07	69.48	212.04	22.39	-	-	17.19	657.57
2024	83.38	252.51	73.45	208.21	22.00	-	-	17.53	657.08
2025	87.35	247.72	77.42	204.17	21.58	-	-	17.88	656.13
2026	93.30	242.71	81.39	199.92	21.14	-	-	18.24	656.71
2027	99.26	237.35	87.35	195.44	20.68	-	-	18.61	658.68
2028	103.23	231.66	91.32	190.64	20.18	-	-	18.98	656.00
2029	109.18	225.73	97.27	185.61	19.66	-	-	19.36	656.82
2030	117.12	219.46	101.24	180.26	19.12	-	-	19.75	656.96
2031	123.08	212.74	107.20	174.69	18.53	-	-	20.14	656.39
2032	131.02	205.68	113.15	168.80	17.92	-	-	20.54	657.11
2033	136.98	198.16	119.11	162.58	17.26	-	-	20.96	655.03
2034	144.92	190.29	127.05	156.02	16.58	-	-	21.37	656.24
2035	152.86	181.98	133.01	149.04	15.85	-	-	21.80	654.53
2036	162.78	173.20	140.95	141.72	15.09	-	-	22.24	655.98
2037	172.71	163.86	148.89	133.97	14.27	-	-	22.68	656.38
2038	182.64	153.94	156.83	125.78	13.41	-	-	23.14	655.73
2039	192.56	143.46	164.77	117.15	12.50	-	-	23.60	654.04
2040	202.49	132.41	174.69	108.09	11.53	-	-	24.07	653.29
2041	214.40	120.79	184.62	98.48	10.52	-	-	24.55	653.36
2042	226.31	108.48	194.55	88.33	9.45	-	-	25.04	652.16
2043	240.20	95.49	204.47	77.63	8.32	-	-	25.54	651.66
2044	254.10	81.70	216.38	66.38	7.12	-	-	26.05	651.74
2045	268.00	67.12	228.29	54.48	5.85	-	-	26.58	650.31
2046	283.88	51.73	240.20	41.93	4.51	-	-	27.11	649.36
2047	299.76	35.44	254.10	28.72	3.09	-	-	27.65	648.75
2048	317.63	18.23	268.00	14.74	1.59	-	(336.70)	28.20	311.69
Total	4,688.96	5,202.36	4,045.77	4,142.34	439.43	(157.75)	(336.70)	628.39	18,652.80

Appendix B-2 Estimated Annual Installments (Lot Type 2)

	PID Bor	nds	Reimbursemen	t Obligation					
Installment Due					Additional	Capitalized		Administrative	
January 31	Principal	Interest	Principal	Interest	Interest	Interest	Reserve Fund	Expenses	Total
2019	-	193.28	-	-	-	(193.28)	-	-	-
2020	82.70	329.76	72.97	272.63	28.72	-	-	19.85	806.62
2021	85.13	325.01	77.83	268.62	28.31	-	-	20.24	805.14
2022	89.99	320.13	82.70	264.34	27.89	-	-	20.65	805.69
2023	97.29	314.96	85.13	259.79	27.44	-	-	21.06	805.66
2024	102.15	309.38	89.99	255.11	26.95	-	-	21.48	805.06
2025	107.02	303.51	94.86	250.16	26.44	-	-	21.91	803.90
2026	114.32	297.37	99.72	244.94	25.90	-	-	22.35	804.60
2027	121.61	290.81	107.02	239.45	25.33	-	-	22.80	807.02
2028	126.48	283.83	111.88	233.57	24.72	-	-	23.25	803.73
2029	133.77	276.57	119.18	227.41	24.09	-	-	23.72	804.75
2030	143.50	268.89	124.04	220.86	23.42	-	-	24.19	804.91
2031	150.80	260.65	131.34	214.04	22.70	-	-	24.68	804.21
2032	160.53	252.00	138.64	206.81	21.95	-	-	25.17	805.10
2033	167.82	242.78	145.93	199.19	21.15	-	-	25.67	802.55
2034	177.55	233.15	155.66	191.16	20.31	-	-	26.19	804.02
2035	187.28	222.96	162.96	182.60	19.42	-	-	26.71	801.93
2036	199.44	212.21	172.69	173.64	18.48	-	-	27.25	803.71
2037	211.60	200.76	182.42	164.14	17.49	-	-	27.79	804.20
2038	223.77	188.61	192.15	154.11	16.43	-	-	28.35	803.41
2039	235.93	175.77	201.88	143.54	15.31	-	-	28.91	801.33
2040	248.09	162.23	214.04	132.44	14.13	-	-	29.49	800.41
2041	262.68	147.99	226.20	120.66	12.89	-	-	30.08	800.50
2042	277.27	132.91	238.36	108.22	11.58	-	-	30.68	799.03
2043	294.30	116.99	250.52	95.11	10.19	-	-	31.30	798.41
2044	311.33	100.10	265.11	81.33	8.72	-	-	31.92	798.52
2045	328.35	82.23	279.71	66.75	7.16	-	-	32.56	796.77
2046	347.81	63.38	294.30	51.37	5.52	-	-	33.21	795.60
2047	367.27	43.42	311.33	35.18	3.78	-	-	33.88	794.85
2048	389.16	22.34	328.35	18.06	1.95	-	(412.52)	34.55	381.88
Total	5,744.94	6,373.97	4,956.90	5,075.21	538.39	(193.28)	(412.52)	769.91	22,853.51

Appendix B-3 Estimated Annual Installments (Lot Type 3)

	PID Bor	nds	Reimbursemen	t Obligation					
Installment Due					Additional	Capitalized		Administrative	
January 31	Principal	Interest	Principal	Interest	Interest	Interest	Reserve Fund	Expenses	Total
2019	-	213.19	-	-	-	(213.19)	-	-	-
2020	91.22	363.74	80.49	300.72	31.68	-	-	21.89	889.74
2021	93.90	358.50	85.85	296.30	31.23	-	-	22.33	888.11
2022	99.27	353.11	91.22	291.57	30.76	-	-	22.78	888.71
2023	107.31	347.42	93.90	286.56	30.26	-	-	23.23	888.68
2024	112.68	341.26	99.27	281.39	29.73	-	-	23.70	888.02
2025	118.05	334.79	104.63	275.93	29.16	-	-	24.17	886.73
2026	126.09	328.01	110.00	270.18	28.57	-	-	24.65	887.51
2027	134.14	320.78	118.05	264.13	27.94	-	-	25.15	890.18
2028	139.51	313.08	123.41	257.64	27.27	-	-	25.65	886.55
2029	147.56	305.07	131.46	250.85	26.57	-	-	26.16	887.67
2030	158.29	296.60	136.83	243.62	25.84	-	-	26.69	887.85
2031	166.34	287.51	144.87	236.09	25.04	-	-	27.22	887.08
2032	177.07	277.96	152.92	228.12	24.21	-	-	27.76	888.06
2033	185.12	267.80	160.97	219.71	23.33	-	-	28.32	885.25
2034	195.85	257.17	171.70	210.86	22.40	-	-	28.89	886.88
2035	206.58	245.93	179.75	201.42	21.42	-	-	29.46	884.57
2036	220.00	234.07	190.48	191.53	20.39	-	-	30.05	886.53
2037	233.41	221.45	201.22	181.05	19.29	-	-	30.65	887.07
2038	246.82	208.05	211.95	169.99	18.12	-	-	31.27	886.20
2039	260.24	193.88	222.68	158.33	16.89	-	-	31.89	883.91
2040	273.65	178.94	236.09	146.08	15.59	-	-	32.53	882.89
2041	289.75	163.24	249.51	133.10	14.22	-	-	33.18	882.99
2042	305.85	146.60	262.92	119.37	12.77	-	-	33.84	881.36
2043	324.63	129.05	276.34	104.91	11.24	-	-	34.52	880.69
2044	343.41	110.42	292.43	89.72	9.62	-	-	35.21	880.80
2045	362.19	90.70	308.53	73.63	7.90	-	-	35.92	878.87
2046	383.65	69.91	324.63	56.66	6.09	-	-	36.63	877.58
2047	405.11	47.89	343.41	38.81	4.17	-	-	37.37	876.76
2048	429.26	24.64	362.19	19.92	2.15	-	(455.03)	38.11	421.23
Total	6,336.94	7,030.78	5,467.69	5,598.20	593.87	(213.19)	(455.03)	849.25	25,208.49

Appendix B-4 Estimated Annual Installments (Unplatted Parcel)

	PID Bo	onds	Reimbursemen	t Obligation					
Installment Due					Additional	Capitalized		Administrative	
January 31	Principal	Interest	Principal	Interest	Interest	Interest	Reserve Fund	Expenses	Total
2019	-	382,660.13	-	-	-	(382,660.13)	-	-	-
2020	163,727.03	652,879.83	144,465.03	539,769.50	56,871.07	-	-	39,294.49	1,597,006.94
2021	168,542.53	643,481.90	154,096.03	531,823.92	56,052.43	-	-	40,080.38	1,594,077.19
2022	178,173.53	633,807.56	163,727.03	523,348.64	55,209.72	-	-	40,881.98	1,595,148.47
2023	192,620.04	623,580.40	168,542.53	514,343.65	54,318.85	-	-	41,699.62	1,595,105.10
2024	202,251.04	612,524.01	178,173.53	505,073.81	53,355.75	-	-	42,533.62	1,593,911.76
2025	211,882.04	600,914.80	187,804.54	495,274.27	52,344.49	-	-	43,384.29	1,591,604.43
2026	226,328.54	588,752.77	197,435.54	484,945.02	51,285.08	-	-	44,251.98	1,592,998.93
2027	240,775.05	575,761.51	211,882.04	474,086.06	50,153.44	-	-	45,137.01	1,597,795.12
2028	250,406.05	561,941.03	221,513.04	462,432.55	48,949.57	-	-	46,039.75	1,591,281.99
2029	264,852.55	547,567.72	235,959.54	450,249.34	47,697.54	-	-	46,960.55	1,593,287.24
2030	284,114.55	532,365.18	245,590.55	437,271.56	46,373.27	-	-	47,899.76	1,593,614.88
2031	298,561.06	516,057.01	260,037.05	423,764.08	44,952.70	-	-	48,857.76	1,592,229.65
2032	317,823.06	498,919.60	274,483.55	409,462.04	43,459.90	-	-	49,834.91	1,593,983.06
2033	332,269.56	480,676.56	288,930.05	394,365.45	41,870.78	-	-	50,831.61	1,588,944.01
2034	351,531.57	461,604.29	308,192.06	378,474.29	40,209.43	-	-	51,848.24	1,591,859.88
2035	370,793.57	441,426.37	322,638.56	361,523.73	38,451.77	-	-	52,885.21	1,587,719.22
2036	394,871.07	420,142.82	341,900.56	343,778.61	36,597.81	-	-	53,942.91	1,591,233.79
2037	418,948.58	397,477.22	361,162.57	324,974.08	34,623.45	-	-	55,021.77	1,592,207.67
2038	443,026.08	373,429.58	380,424.57	305,110.14	32,528.71	-	-	56,122.20	1,590,641.28
2039	467,103.59	347,999.88	399,686.58	284,186.79	30,313.58	-	-	57,244.65	1,586,535.05
2040	491,181.09	321,188.13	423,764.08	262,204.02	27,978.06	-	-	58,389.54	1,584,704.93
2041	520,074.10	292,994.34	447,841.58	238,897.00	25,522.15	-	-	59,557.33	1,584,886.51
2042	548,967.10	263,142.08	471,919.09	214,265.71	22,921.78	-	-	60,748.48	1,581,964.25
2043	582,675.61	231,631.37	495,996.59	188,310.16	20,176.95	-	-	61,963.45	1,580,754.14
2044	616,384.12	198,185.79	524,889.60	161,030.35	17,263.57	-	-	63,202.72	1,580,956.15
2045	650,092.62	162,805.34	553,782.60	132,161.42	14,181.65	-	-	64,466.77	1,577,490.42
2046	688,616.63	125,490.03	582,675.61	101,703.38	10,931.19	-	-	65,756.11	1,575,172.94
2047	727,140.64	85,963.43	616,384.12	69,656.22	7,488.10	-	-	67,071.23	1,573,703.74
2048	770,480.15	44,225.56	650,092.62	35,755.09	3,852.40	-	(816,742.66)	68,412.65	756,075.81
Total	11,374,213.15	12,619,596.27	9,813,990.86	10,048,240.90	1,065,935.20	(382,660.13)	(816,742.66)	1,524,320.97	45,246,894.56

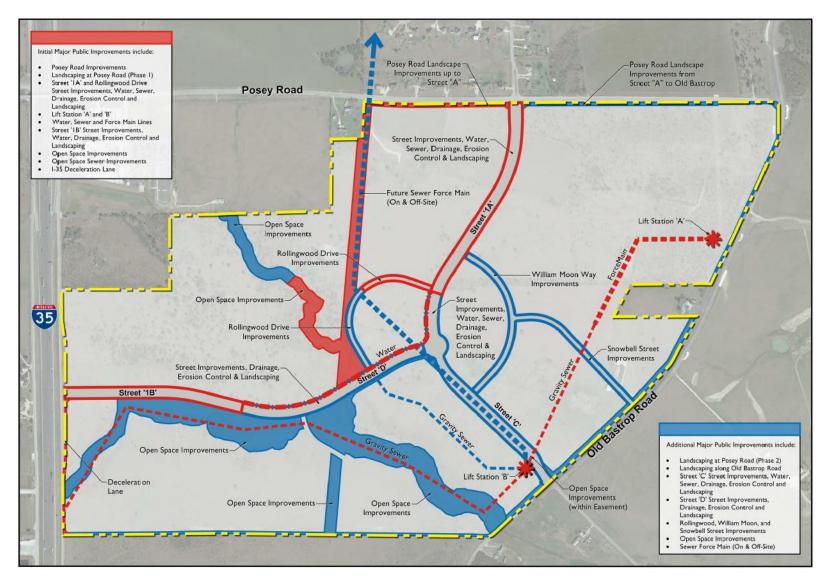
Appendix C

Land Use Map (Conceptual)



Appendix D

Map of Public Improvements



Appendix E Legal Description of PID

FIELD NOTES

BEING A 417.630 ACRE TRACT OUT OF THE WILLIAM H. VAN HORN SURVEY, ABSTRACT NO. 464, HAYS COUNTY, TEXAS, AND BEING A PORTION OF THOSE CERTAIN 100.22 ACRE, 67.53 ACRE, 248.77 ACRE, AND 5.01 ACRE TRACTS CONVEYED TO JOQ-SAN MARCOS VENTURES L.P. BY DEED OF RECORD IN VOLUME 1820, PAGE 715, OF THE OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS; SAID 417.630 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING, at a 1-inch iron pipe found in the east right-of-way line of Interstate Highway 35 (300' R.O.W.), being the called northeast corner of that certain 85.00 acre tract conveyed to San Marcos 197 Acre Associates, LLC, by Deed of record in Volume 4015, Page 562, of said Official Public Records, also being the northwest corner of said 248.77 acre tract, for the northwesterly corner hereof;

THENCE, N43°34'33"E, along said east right-of-way line of Interstate Highway 35, being the north line of said 248.77 acre tract, a distance of 2222.49 feet to a 1/2-inch iron rod found near the base of a fence post at the called northeast corner of said 248.77 acre tract, being the northwest corner of that certain 14.86 acre tract conveyed to Kimberley Gunnarson, by Deed of record in Volume 3281, Page 47, of said Official Public Records, for the northeasterly corner hereof;

THENCE, S45°57'08"E, leaving said east right-of-way line, along the west line of said 14.86 acre tract, being an east line of said 248.77 acre tract, generally with the remnants of an old barbed-wire fence (a new barbed-wire fence meanders parallel and several feet to the west), a distance of 976.48 feet to a calculated point at the called southwest corner of said 14.86 acre tract, being an angle point of said 248.77 acre tract, for an angle point hereof, from which an 8-inch cedar fence post found bears S45°57'08"E, a distance of 0.87 feet;

THENCE, N44°02'46"E, along the south line of said 14.86 acre tract, generally with a barbed-wire fence, at 14.92 feet passing a 1/2-inch iron rod found at the base of an 8-inch cedar fence post, being approximately at an angle point in the east line of said 248.77 acre tract and the approximate northwest corner of said 67.53 acre tract, and continuing along the north line of said 67.53 acre tract for a total distance of 673.37 feet to a 1/2-inch iron rod found at the base of a leaning 10-inch cedar fence post at the called southeast corner of said 14.86 acre tract, being the northeast corner of said 67.53 acre tract, also being in the west line of Lot 2, Final Plat of San Marcos Toyota Subdivision, of record in Book 9, Pages 155-156, of the Plat Records of Hays County, Texas, for an angle point hereof;

THENCE, S46°27'25"E, in part along the west line of said Lot 2 and in part along the remainder of that certain 56.288 acre tract conveyed to JMC Realty, LP, by Deed of record in Volume 1662, Page 628, of said Official Public Records, being the east line of said 67.53 acre tract, generally with a barbed-wire fence as called in said Volume 1662, Page 628 and Volume 1820, Page 715, a distance of 181.47 feet to a 3-inch cedar fence post found, for an angle point hereof;

THENCE, continuing along the west line of said 56.288 acre tract, being the east line of said 67.53 acre tract, generally with a barbed-wire fence as called in said Volume 1662, Page 628 and said Volume 1820, Page 715, the following four (4) courses and distances:

- S46°59'15°E, a distance of 232.69 feet to an 8-inch cedar fence post found, for an angle point hereof;
- S49°30'26"E, deviating from a re-established fence line over a creek, a distance of 126.95 feet to a 6-inch cedar fence post found, for an angle point hereof;
- S47°20'32"E, rejoining and continuing generally with a barbed-wire fence line, a distance of 387.84 feet to a 1/2-inch iron rod found in the base of a hackberry tree, as called in said Volume 1662, Page 628, for an angle point hereof;
- 4) S47°39'57°E, a distance of 528.76 feet to a 1/2-inch iron rod found at the called southwest corner of said 56.288 acre tract, being at the base of a 10-inch cedar fence post at a called angle point in the east line of said 67.53 acre tract, for an angle point hereof;

THENCE, N44°31'00°E, along the south line of said 56.288 acre tract, being an east line of said 67.53 acre tract, generally with a barbed-wire fence, a distance of 646.04 feet to a 1/2-inch iron rod found at an angle point in the east line of said 67.53 acre tract, being the northwest corner of that certain 1.000 acre tract conveyed to Wilford L. Wootan, Jr., et ux, by Deed of record in Volume 536, Page 849, of the Real Property Records of Hays County, Texas, for an angle point hereof;

THENCE, S46°59'32"E, leaving the south line of said 56.288 acre tract, along the west line of said 1.000 acre tract, being an east line of said 67.53 acre tract, generally with a barbed-wire fence, a distance of 280.51 feet to a 1/2-inch iron rod found at the base of a fence post at the called southwest corner of said 1.000 acre tract, for an angle point hereof;

THENCE, N47°03'15"E, along the south line of said 1.000 acre tract and that certain 1.335 acre tract conveyed to Wilford L. Wootan, Jr., et ux, by Deed of record in Volume 401, Page 769, of said Real Property Records, being an east line of said 67.53 feet, generally with a barbed-wire fence, a distance of 335.24 feet to a 1/2-inch iron rod with "Capital Surveying Company" cap found at the northwest corner of that certain 0.8521 acre tract conveyed to Hays County, Texas for right-of-way purposes, by Deed of record in Volume 2927, Page 699, of said Official Public Records, being the southwest right-of-way line of Posey Road (R.O.W. varies), for an angle point hereof;

THENCE, leaving the south line of said 1.335 acre tract, over and across said 67.53 acre tract and said 100.22 acre tract, along said southwest right-of-way line of Posey Road, being the west line of said 0.8521 acre tract, and those certain 0.5415 acre and 2.4004 acre tracts conveyed to Hays County, Texas for right-of-way purposes, by said Deed of record in Volume 2927, Page 699, the following eight (8) courses and distances:

- S41°53'43"E, a distance of 78.28 feet to a disturbed 1/2-inch iron rod found at the point of curvature of a curve to the left;
- Along said curve, having a radius of 6075.00 feet, a central angle of 04°47'50", an arc length of 508.66 feet, and a chord which bears S44°20'45"E, a distance of 508.51 feet to a 1/2-inch iron rod with "Capital Surveying Company" cap found at the point of tangency of said curve;
- S46°43'43"E, at 327.46 feet passing a 1/2-inch iron rod found on the south line of said 67.53 acre tract, being the north line of said 100.22 acre tract, and continuing for a total distance of 865.99 feet to a calculated point at the point of curvature of a curve to the right;
- 4) Along said curve, having a radius of 15031.48 feet, a central angle of 00°34'12", an arc length of 149.56 feet, and a chord which bears S46°08'19"E, a distance of 149.56 feet to a 1/2-inch iron rod with "Capital Surveying Company" cap found at the point of tangency of said curve;
- S46°08'26"E, a distance of 1770.49 feet to a calculated point at the point of curvature of a curve to the left;
- 6) Along said curve, having a radius of 14862.04 feet, a central angle of 00°34'49", an arc length of 150.53 feet, and a chord which bears S46°25'49"E, a distance of 150.53 feet to a 1/2-inch iron rod with "Capital Surveying Company" cap found at the point of tangency of said curve;
- S46°41'07"E, a distance of 195.22 feet to a 1/2-inch iron rod with "Capital Surveying Company" stamp found near the base of a 2-inch steel fence post, for an angle point hereof;
- 8) S01°32'03"E, a distance of 28.03 feet to a calculated point at the southwest corner of said 2.4004 acre tract, being in the south line of said 100.22 acre tract, also being the intersection of said southwest right-of-way line of Posey Road and the northeast right-of-way line of County Road 266/Old Bastrop Highway/El Camino Real (R.O.W. varies), for the southeasterly corner hereof;

THENCE, along the used and occupied northeast right-of-way line of County Road 266, being the called south line of said 100.22 acre tract, generally with a barbed-wire fence, the following two (2) courses and distances:

- S43°45'05"W, a distance of 70.45 feet to an 8-inch cedar fence post found, for an angle point hereof;
- 2) S44°04'56"W, a distance of 207.09 feet to a calculated point at the point of curvature of a curve to the right, being near the base of a 2-inch steel fence post, also being the east corner of that certain 0.0123 acre tract conveyed to Hays County, Texas for right-of-way purposes, by Deed of record in Volume 4600, Page 118, of said Official Public Records;

THENCE, continuing along said northeast right-of-way line, over and across said 100.22 acre tract, along said curve to the right, having a radius of 950.00 feet, a central angle of 08°05'19", an arc length of 134.11 feet, and a chord which bears S62°20'44"W, a distance of 134.00 feet to a calculated point near the base of a 2-inch steel fence post at the west corner of said 0.123 acre tract, being on the called south line of said 100.22 acre tract, for an angle point hereof;

THENCE, continuing along the used and occupied northeast right-of-way line of County Road 266, being the called south line of said 100.22 acre tract, generally with a barbed-wire fence, the following four (4) courses and distances:

- S68°39'21"W, a distance of 769.76 feet to an 8-inch cedar fence post found, for an angle point hereof;
- S69°15'47"W, a distance of 221.52 feet to a 60D nail found in an 8-inch cedar fence post, for an angle point hereof;
- S70°25'00"W, a distance of 127.68 feet to an 8-inch cedar fence post found, for an angle point hereof;
- 4) S69°14'26"W, a distance of 228.32 feet to a calculated point at the called southwest corner of said 100.22 acre tract, being the southeast corner of that certain 5.0000 acre tract conveyed to Pleasant F. Rexroat and wife, Elwanda J. Rexroat, by Deed of record in Volume 1898, Page 98, of said Official Public Records, for an angle point hereof;

THENCE, N45°06'19"W, leaving said northeast right-of-way line of County Road 266, along the called west line of said 100.22 acre tract, generally with the remnants of an old barbed-wire fence (new wire fence meanders approximately parallel and several feet southwest of old fence), a distance of 85.52 feet to a 6-inch cedar fence post found leaning, for an angle point;

THENCE, N46°36′04″W, continuining generally with the remnants of an old-barbed wire fence as called in said Volume 1820, Page 715, a distance of 642.34 feet to a 1/2-inch iron pipe found near the base of a fence post, being the called northeast corner of said Rexroat 5.0000 acre tract, also being an angle point in the occupied east line of said 248.77 acre tract, for an angle point hereof;

THENCE, S70°39'07"W, leaving the occupied west line of said 100.22 acre tract, along the called and occupied north line of said Rexroat 5.0000 acre tract, being the occupied east line of said 248.77 acre tract, generally with a barbed-wire fence, a distance of 329.36 feet to a 1/2-inch iron pipe found near the base of a fence post at the called northwest corner of said Rexroat 5.0000 acre tract, being the occupied northeast corner of said 5.01 acre tract, for an angle point hereof;

THENCE, S46°20'51"E, leaving the east line of said 248.77 acre tract, along the called and occupied west line of said Rexroat 5.0000 acre tract, being the occupied east line of said 5.01 acre tract, generally with a barbed-wire fence, a distance of 747.43 feet to a 1/2-inch iron pipe found near the base of a fence post at the called southwest corner of said Rexroat 5.0000 acre tract, being the southeast corner of said 5.01 acre tract, also being in said used and occupied northeast right-of-way line of County Road 266, for an angle point hereof;

THENCE, S72°25′29″W, along the used and occupied northeast right-of-way of County Road 266, being the called south line of said 5.01 acre tract, generally with a barbed-wire fence, a distance of 335.30 feet to a calculated point in a fence line, being the called southwest corner of said 5.01 acre tract, being the occupied southeast corner of said 248.77 acre tract, from which a 1/2-inch iron pipe found bears N46°20'31″W, a distance of 2.00 feet, for an angle point hereof;

THENCE, continuing along the used and occupied northeast right-of-way line of County Road 266, being the called south line of said 248.77 acre tract, generally with a barbed-wire fence, the following nine (9) courses and distances:

- S71°40'15"W, a distance of 115.86 feet to a calculated point in a fence line, for an angle point hereof;
- S76°06'10"W, a distance of 46.03 feet to an 8-inch cedar fence post found, for an angle point hereof;
- S86°28'05"W, a distance of 428.20 feet to an 8-inch cedar fence post found, for an angle point hereof;
- N89°34'56"W, a distance of 321.83 feet to a T-post found, for an angle point hereof;
- N89°02'24"W, a distance of 554.59 feet to a calculated point in a fence line, for an angle point hereof;

- 6) S89°48'27"W, a distance of 68.91 feet to an 8-inch creosoted fence post found, for an angle point hereof;
- N81°53'25"W, a distance of 50.53 feet to an 8-inch creosoted fence post found, for an angle point hereof;
- N88°55'45"W, at approximately 713 feet leaving said barbed-wire fence line, and continuing for a distance of 802.47 feet to a 1/2-inch iron rod with "Macias" cap found, for an angle point hereof;
- N70°06'57"W, a distance of 39.04 feet to an 8-inch creosoted fence post found, for the southwesterly corner hereof;

THENCE, N46°27'14"W, continuing along the used and occupied northeast right-ofway line of County Road 266, being the called west line of said 248.77 acre tract, generally with a barbed-wire fence, a distance of 79.93 feet to a 1/2-inch iron pipe found at the called southeast corner of said 85.00 acre tract, for an angle point hereof;

THENCE, leaving said northeast right-of-way line of County Road 266, along the occupied east line of said 85.00 acre tract, being the called and occupied west line of said 248.77 acre tract, generally with a barbed wire fence, the following eight (8) courses and distances:

- N41°35'30"W, a distance of 51.65 feet to a 1/2-inch iron pipe found, for an angle point hereof;
- N45°22'24"W, a distance of 1221.06 feet to a 6-inch cedar fence post found, for an angle point hereof;
- N45°15'48"W, a distance of 427.82 feet to a 6-inch cedar fence post found, for an angle point hereof;
- N45°19'43"W, a distance of 673.22 feet to a 10-inch cedar fence post found, for an angle point hereof;
- N46°33'40"W, a distance of 275.02 feet to a calculated point in a fence line, for an angle point hereof;
- N47°51'30"W, a distance of 124.53 feet to a 6-inch cedar fence post found, for an angle point hereof;
- 7) N46°26'02"W, a distance of 218.87 feet to a T-post found, for an angle point hereof;
- 8) N46°25'10"W, at 158.03 feet passing a 1/2-inch iron pipe found, and continuing for a total distance of 769.08 feet to the POINT OF BEGINNING, and containing 417.630 acres (18,191,980 square feet) of land, more or less.

BEARING BASIS: TEXAS COORDINATE SYSTEM, NAD 83(2011), SOUTH CENTRAL ZONE, REFERENCING THE LEICA SMARTNET REFERENCE NETWORK.

I HEREBY CERTIFY THAT THIS DESCRIPTION AND ANY ACCOMPANYING SKETCHES ARE THE RESULT OF AN ACTUAL ON-THE-GROUND SURVEY PERFORMED UNDER MY DIRECT SUPERVISION DURING THE MONTH OF FEBRUARY, 2014, AND ARE TRUE AND CORRECT TO THE BEST OF MY ABILITIES.

Witness my hand and seal March 4, 2014

Abram C. Dashner, R.P.L.S. 5901 PROJECT NO. 253-001

Appendix F Legal Description of Unplatted Parcel

Being approximately 417.630 acres of land as more particularly described in Appendix E,

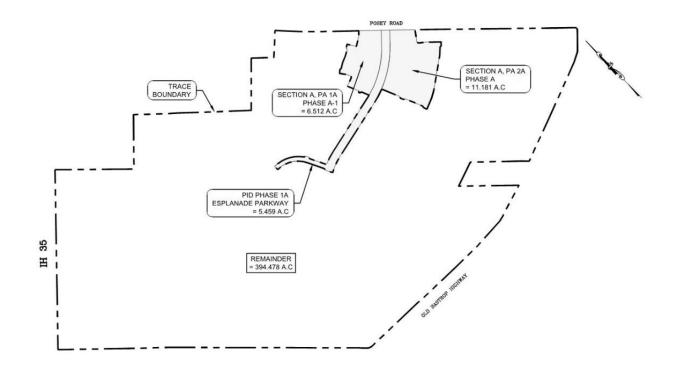
SAVE AND EXCEPT the approximately 6.512 acre tract of land described comprising the Trace Subdivision Section A, PA 1A Phase A-1 Final Plat, as described in <u>Appendix H</u> attached to this SAP,

SAVE AND EXCEPT the approximately 11.181 acre tract of land described comprising the Trace Subdivision Section A, PA 2A Phase A Final Plat, as described in **Appendix I** attached to this SAP,

SAVE AND EXCEPT the approximately 5.459 acre tract of land described comprising the Trace Subdivision PID Phase 1A Esplanade Parkway Final Plat, as described in <u>Appendix J</u> attached to this SAP,

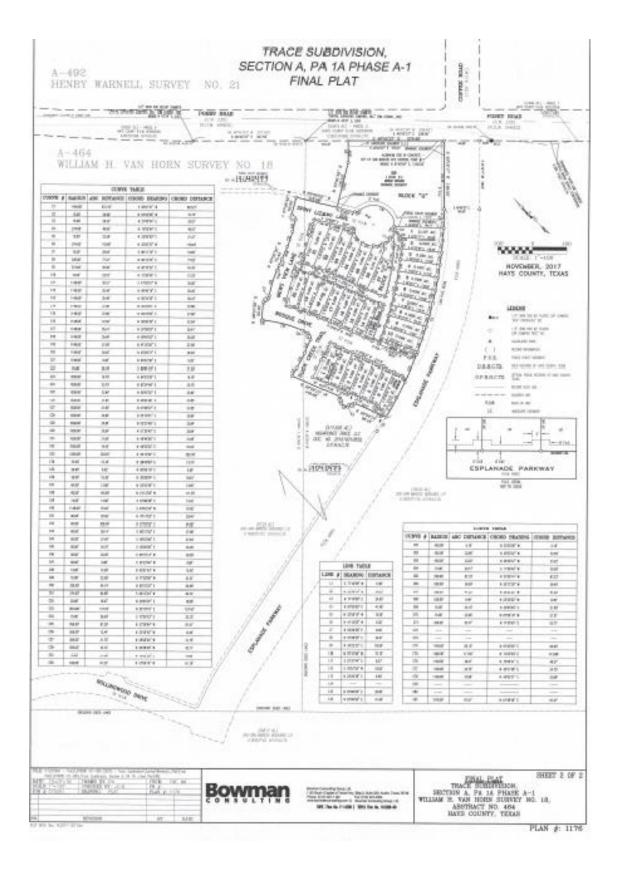
containing approximately 394.478 acres of land, more or less.

Appendix G Unplatted Parcel Boundary Map



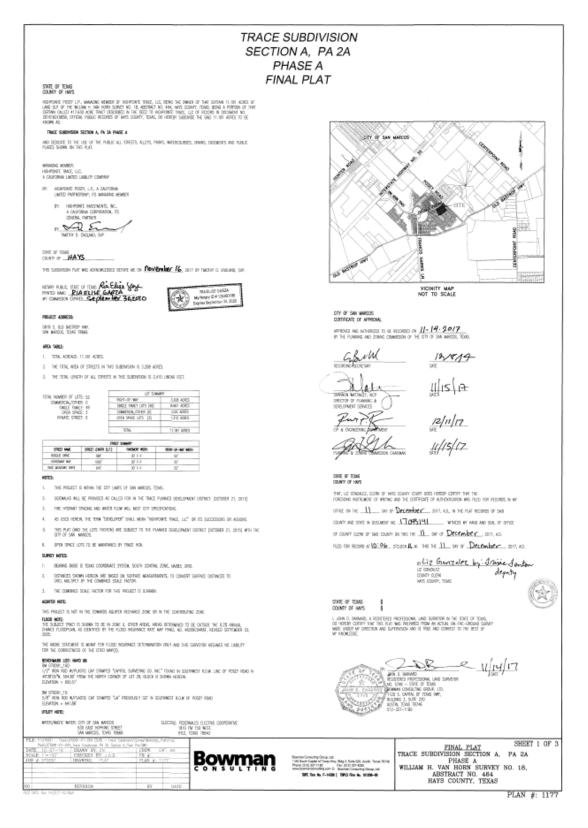
Appendix H Trace Subdivision Section A, PA 1A Phase A-1 Final Plat

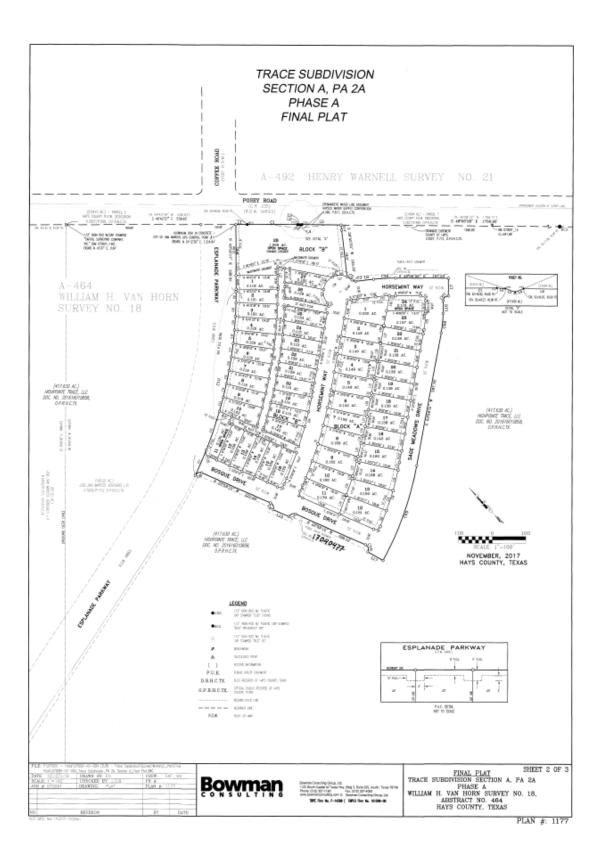
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Appendix I

Trace Subdivision Section A, PA 2A Phase A Final Plat





TRACE SUBDIVISION SECTION A, PA 2A PHASE A FINAL PLAT

	LINE TABLE		CURVE TABLE						CURVE TABLE				
LINE #		DISTANCE	CURVE #	RADIUS			CHORD DISTANCE	CURVE #	RADIUS		CHORD BEARING	CHORD DISTANC	
U.	5.4642577.5	21.65	ct	15031.48	148.55	5 487578" 0	98.57	D44	1967.001	44.24'	N. 5011730 ⁷ E	44.24	
<u>u</u> .	5.46354615	2.29'	K0	(15051.48)	(148.027	(M-482527° W)	(10.67)	D48	100.00	11.24	N 5758747 E	64.24	
040	(N-4010227-10)	(2.34)	0	50.00'	10.68	3 1207357 (17.96	DB	387.18°	44.2%	N 500529° E	94297	
13	1458'0'5	5.02	CI	14.00	12.94	S 275635° E	12.12'	- 60	1087.00	14.25'	N 481614' E	64,2%	
(.1)	(3.47.6%2*E) 5.574972*E	(0.01)	04	14.00	17.28' 276.52'	5 6735'36' ¥	16:59'	08	1367.50	44.247	5 4P329P' E	14(2s'	
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13	5.46387287.6	115987	D	18.00'	23.96	5 (75/10 [*] ¥	3.3'	121	1387.00	25.04	N 4547 M ⁺ E	25.25'	
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118	5.475734" 8	36.57 ⁴	C18	1252.30'	4035	8 82/0° c	4125	061	1361,05	4154	N 9724'25' E	41.54	
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118	\$ 62171P E	51.45'	C10	1252.00	40.07	N KENENG" E	41.23'	DH	11.01	14.81	5 1851'45' W	13.54	
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134	8 SP(221" C	40.75	C31	104.00	21.05	× 4259107 (52-18	678	15.00	25.00'	5 39450P E	12.29'	
125	8 574GH C	22.11	80	1114.00	9125'	N 603532° E	10.28	EH	6433 ¹	99.38'	5.4545461%	59.5M	
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129	H 5758'51" C	56.90'	C21	10408	1545	3 "121214 8	11.05'	C/N C/S	15.00° 274.00°	15.65 46.46	8 87878° 8 8 479749° 5	21.21" 45.42	
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UR	N 505951*E	9.107	058	MLOI'	155.00	A 8729'28' W	96.62	C78	819.00'	62.07	A 573418" E	EL+1	
130	H 9220(21, 5	44.90	638	SL B	4535	5 2723'32' W	41.81	019	879.00'	63.12	5 8738'8" C	62.11	
154	N 5259514" E	8.10	COR	58.00	46.95	s 700012' w	434	080	879.007	51.87	N 6520'0" (98.82	
1.58	N 5559551° E	41.92	639	SU.III'	453F	H 481039" W	41.17	081	11.00*	21.96	5 67597 5" 6	21.21	
1.04	* SZEMEN" E	96.02	(38	528.00'		5 48745'48" C 5 7779'98" E	14.92	083	1234.07	24.81	H 5872713" E	24.17	
1.58	\$ 529F5F" E	1.81	040	1587.00	411.64	N 5153537 E	1124	DH	1296.07	51.97	N 8638/201 E	52.12 [']	
138	8 5598'51" E	44.07	CN	1567.00'	41.85	N 50739'48' C	6.0	18	.034.00	97.82	N 50735739" E	57.57	
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LAI LAI	5 525754" (5 1418'47" 8	21.00	643	1567.00*	44.34	N 52139147 E	04,24	181	1008.887	37.80'	8.56257.1	17.89	
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Appendix J

Trace Subdivision PID Phase 1A Esplanade Parkway Final Plat

