

**Whisper Valley Public Improvement District
Annual Service Plan Update
For January 1, 2015 – December 31, 2015**

Introduction

The Whisper Valley Public Improvement District was created on August 26, 2010 for the purpose of financing the basic infrastructure that will support the planned community. Planned improvements include roadways (Braker Lane extension), water and wastewater lines, and a wastewater treatment plant.

The PID is located in the limited purpose annexed jurisdiction of the City of Austin, Texas, within Travis County, Texas. This master planned development contains approximately 2,065 acres, of which approximately 1,429 is planned to be developed as Assessed Property.

At completion, the PID is expected to consist of approximately 2,848 detached single family residential units, 1,990 attached single family residential units, 2,668 multifamily units, 217.3 acres of commercial, and 38 acres of mixed use development, as well as parks, entry monuments, and associated rights-of-way, landscaping, infrastructure necessary to provide roadways, drainage, and utilities to the PID. The estimated number of lots and the classification of each lot are based on the Planned Unit Development Ordinance. This area is currently in the city's limited purpose jurisdiction. This area is currently under development. At this point, the original parcels have not been subdivided.

Assessment Update

This document provides an update to the Service and Assessment Plan (SAP) approved by Council on November 3, 2011. This update amends the SAP to reflect that assessments for January 31, 2012 through January 31, 2014 (\$232,500 – excluding administrative fees), January 31, 2015 (\$1,592,999) and November 1, 2015 (\$6,124,461) installments will be due in two installments – one on January 31, 2015 (\$1,859,960) and one on May 1, 2015 (\$6,090,000). These assessments will be used to make senior bond principal and interest payments (\$1,509,969), subordinate bond principal and interest payments (\$6,090,000), estimated administrative costs (\$53,591), and establish prepayment and delinquency reserves (\$296,400).