

Thursday, July 10, 2014
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Estancia Hill Country Public Improvement District

Service and Assessment Plan

6/20/13

Section I

PLAN DESCRIPTION AND DEFINED TERMS

A. Introduction

On June 6, 2013, (the "Creation Date") the Austin City Council approved that certain "Petition for the Creation of a Public Improvement District to Finance Improvements for Estancia Hill Country" which authorized the creation of the Estancia Hill Country Public Improvement District (the "PID") to finance the Actual Costs for the benefit of certain property in the PID, all of which is located in the limited purpose annexed jurisdiction of the City of Austin, Texas (the "City"), but not within its corporate limits.

Upon application of the current property owners, the property within the PID was zoned by Ordinance No. ~~20130620-077~~ (the "Planned Unit Development Ordinance") adopted by the City of Austin on June 20, 2013. The Planned Unit Development Ordinance designates the type of land uses that are permitted within the project and includes development standards for each land use type.

Chapter 372 of the Texas Local Government Code, Improvement Districts in Municipalities and Counties (as amended, the "PID Act"), governs the creation of public improvement districts within the State of Texas. This Assessment Plan has been prepared pursuant to the PID Act. According to the PID Act, a service plan "must cover a period of five years and must also define the annual indebtedness and the projected costs for improvements. The plan shall be reviewed and updated annually for the purpose of determining the annual budget for improvements." The service plan is described in Section V of this Service and Assessment Plan ("Assessment Plan").

The Assessment Roll for Improvement Area #1 is attached hereto as Appendix A, and is addressed in Section VII of this Assessment Plan. The Assessments as shown on the Assessment Roll are based on the method of assessment described in Sections IV and VI of this Assessment Plan.

B. Definitions

Capitalized terms shall have the meanings ascribed to them as follows:

"**Actual Cost(s)**" means, with respect to a Segment, the Owner's demonstrated, reasonable, allocable, and allowable costs of constructing such Segment, as specified in a Payment Request that has been reviewed and approved by the City and the Project Engineer and in an amount not to exceed the amount for each Segment as set forth in the Assessment Plan (subject to cost overruns in Section 5.02). Actual Cost may include (a) the costs incurred by or on behalf of the Owner (either directly or through affiliates) for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such Segment, (b) if the Owner has acted as general contractor with respect to such Segment, or a portion thereof, a contractor's fee of 5.5% of the costs incurred by or on behalf of the Owner for the construction of such Segment or portion thereof, (c) the costs incurred by or on behalf of the Owner in preparing the Plans for such

Segment, (d) the fees paid for obtaining permits, licenses or other governmental approvals for such Segment, (e) a construction management fee of 4% of the costs incurred by or on behalf of the Owner for the construction of such Segment if the Owner is serving as the Construction Manager, (f) the costs incurred by or on behalf of the Owner 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, taxes (property and franchise) related to the Segment receiving the benefits of the assessments and the Public Improvements (g) 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, (h) all related permitting, zoning and public approval expenses, architectural, engineering, and consulting fees, financing charges, taxes, governmental fees and charges, insurance premiums, and miscellaneous expenses, and all payments for Administrative Expenses after the date of a resolution authorizing such reimbursement, plus Interest, if any, calculated from the respective dates of the expenditures until the date of reimbursement therefore.

Actual Costs shall not include general contractor's fees in an amount that exceeds a percentage equal to the percentage of work completed and accepted or construction management fees in an amount that exceeds an amount equal to the construction management fee amortized in equal monthly installments over the term of the appropriate construction management agreement. The amounts expended on legal costs, taxes, governmental fees, insurance premiums, permits, financing costs, and appraisals shall be excluded from the base upon which the general contractor and construction management fees are calculated. Actual Costs also may be paid to the Owner only in the capacity of construction manager or only in the capacity of general contractor but not both.

"Administrator" means employee or designee of the City who shall have the responsibilities provided for herein and in the PID Finance Agreement.

"Administrative Expenses" means the administrative, organization, maintenance and operation costs and expenses associated with, or incident to, the administration, organization, maintenance and operation of the District, 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 District and preparing the assessment roll, (iii) computing, levying, collecting and transmitting the Special Assessments or the installments thereof, (iv) maintaining the record of installments, payments and reallocations and/or cancellations of the Special Assessments, (v) issuing, paying and redeeming the PID Bonds, (vi) investing or depositing the Special Assessments, (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), and (ix) administering the construction of the Public Improvements, in accordance with the terms of this Agreement.

"Annual Installment" means, with respect to each Assessed Property, each annual payment of: (i) the Special Assessment, as shown on the Assessment Roll attached hereto as Appendix A, or in an Annual Service Plan Update, and calculated as provided in Section VI of this Assessment Plan, (ii) Administrative Expenses, (iii) the prepayment reserve

described in Section IV of this Assessment Plan, and (iv) the delinquency reserve described in Section IV of this Assessment Plan.

"Annual Service Plan Update" has the meaning set forth in Section V of this Assessment Plan.

"Assessed Property" means for any year, Parcels within the PID other than Non-Benefited Property.

"Assessment Ordinance" means each ordinance adopted by the City Council approving the Assessment Plan (or such amendments to the Assessment Plan) and levying the Special Assessments, as required by Article II of the PID Finance Agreement.

"Assessment Plan" means this Estancia Hill Country Public Improvement District Service and Assessment Plan (as such plan is amended from time to time), to be initially adopted by the City Council in the first Assessment Ordinance for the purpose of assessing allocated costs against property located within the boundaries of the PID.

"Assessment Roll" means, the Improvement Area #1 Assessment Roll or any other Assessment Roll in an amendment or supplement to this Assessment Plan or in an Annual Service Plan Update.

"Authorized Improvements" mean those public improvements described in Section 372.003 of the PID Act designed, constructed, and installed in accordance with this Assessment Plan, and any future amendments.

"Bond Issuance Costs" means costs relating to the authorization, sale and issuance of the PID Bonds including, printing costs, costs of reproducing and binding documents, closing costs, filing and recording fees, initial fees, expenses and charges of the Trustee, including its first annual administration fee, expenses incurred by the City or Owners in connection with the issuance of the PID Bonds, financial advisor fees, bond (underwriter's) discount or underwriting fee, legal fees and charges, including bond counsel, charges for execution, transportation and safekeeping of the PID Bonds and other costs, charges and fees in connection with the issuance of the PID Bonds.

"City" means the City of Austin, Texas.

"City Council" means the duly elected governing body and council of the City.

"County" means Travis County, Texas.

"Delinquent Collection Costs" mean interest, penalties and expenses incurred or imposed with respect to any delinquent installment of a Special Assessment in accordance with the PID Act and the costs related to pursuing collection of a delinquent Special Assessment and foreclosing the lien against the Assessed Property, including attorney's fees.

"Estancia Hill Country" or "Project" means the approximately 600 acres of land located in Travis County, Texas, contained within the area described on Table II-A. Estancia Hill

Country is located in the City's extraterritorial jurisdiction and has been annexed by the City for limited purposes.

"Future Improvement Area" means Improvement Areas that are developed after Improvement Area #1, as such areas are generally shown on Table II-C. The Future Improvement Areas are subject to adjustment and are shown for example only.

"Improvement Area #1" means the land within the Project more particularly described on Appendix "E" attached hereto and generally shown on Table II-B.

"Improvement Area #1 Assessed Property" means all Parcels within Improvement Area #1 other than Non-Benefited Property.

"Improvement Area #1 Assessment Roll" means the document included in this Assessment Plan as Appendix A, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

"Improvement Area #1 Parity Bonds" means any special assessment revenue bond that is secured by Special Assessments levied on Improvement Area #1 Assessed Property, other than the Initial Improvement Area #1 PID Bonds.

"Improvement Area #1 Public Improvements" means Authorized Improvements which benefit Improvement Area #1 Assessed Property and are described in Section III.B.

"Initial Improvement Area #1 PID Bonds" means those certain City of Austin, Texas Special Assessment Revenue Bonds, Series 2013 (Estancia Hill Country Public Improvement District) that are secured by Special Assessments levied on Improvement Area #1 Assessed Property.

"Initial Indenture" means that certain Indenture of Trust dated as of June 1, 2013 between the City and Trustee covering the Initial Improvement Area #1 PID Bonds, as it may be amended from time to time.

"Initial Owner Contribution" has the meaning given in Section 4.02(e) of the PID Finance Agreement.

"Landowner's Agreement" means that certain Estancia Hill Country PID Landowner Agreement dated as of June 1, 2013 by and between the City and the Owners.

"Lot" means a tract of land described as a "lot" in a subdivision plat recorded in the Official Public Records of Travis County, Texas.

"Lot Type" means a classification of final building lots with similar characteristics (e.g. commercial, light industrial, multifamily residential, single family residential, etc.), as zoned pursuant to the City Code. In the case of single family residential Lots, the Lot Type shall be further defined by classifying the residential lots by the estimated final buildout value for each lot as of the date of the recorded subdivision plat, considering factors such as density,

lot size, proximity to amenities, view premiums, location, and any other factors that may impact each Lot's buildout value.

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

"Owner(s)" means SLF III – ONION CREEK, L.P., a Texas limited partnership, SEVENGREEN ONE, LTD., a Texas limited partnership, QUARTERSAGE II, LTD., a Texas limited partnership, REVERDE THREE, LTD., a Texas limited partnership, IV CAPITOL POINTE, LTD., a Texas limited partnership, STONE POINT FIVE, LTD., a Texas limited partnership, SALADIA VI, LTD., a Texas limited partnership, PALO GRANDE SEVEN, LTD., a Texas limited partnership, HIGH POINT GREEN VIII, LTD., a Texas limited partnership, GOLONDRINA NINE, LTD., a Texas limited partnership, X CORDONIZ, LTD., a Texas limited partnership, CIERVO ELEVEN, LTD., a Texas limited partnership, ZAGUAN XII, LTD., a Texas limited partnership, THIRTEEN CANARD, LTD., a Texas limited partnership, RUISSEAU XIV, LTD., a Texas limited partnership, DINDON FIFTEEN, LTD., a Texas limited partnership, BOIS DE CHENE XVI, LTD., a Texas limited partnership, ETOURNEAU SEVENTEEN, LTD., a Texas limited partnership, MOINEAU XVIII, LTD., a Texas limited partnership, or their assignees or successors. Pursuant to the PID Finance Agreement, the Owners acknowledged that SLF III – Onion Creek, L.P. has the authority to act on behalf of the remaining Owners with respect to matters related to the PID.

"Owner Association Property" means property within the boundaries of the PID that is owned by or irrevocably offered for dedication to, whether in fee simple or through an exclusive use easement, an Owner's Association established or to be established for the benefit of a group of homeowners or property owners within the PID.

"Parcel" means a property identified by either a tax map identification number assigned by the Travis County Appraisal District for real property tax purpose, by metes and bounds description, by lot and block number in a final subdivision plat recorded in the Official Public Records of Travis County, or by any other means determined by the City.

"Phased PID Bonds" means PID Bonds to be secured by Future Improvement Area Assessed Property.

"PID" means the Estancia Hill Country Public Improvement District created by the City pursuant to Ordinance No. 2013-0606-054.

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

"PID Bonds" means the bonds to be issued by the City, in one or more series, which may include funds for any required reserves and amounts necessary to pay the Bond Issuance Costs, and to be secured by a pledge of the PID Bond Security pursuant to the authority granted in the PID Act, and as required by the PID Finance Agreement for the purposes of (i) financing the costs of the Authorized Improvements and related costs, and (ii) reimbursing the Owner for Actual Costs paid prior to the issuance of the PID Bonds.

"PID Finance Agreement" means the Estancia Hill Country Public Improvement District Financing Agreement by and between the City and SLF III-Onion Creek, L.P. dated June 1, 2013.

"Planned Unit Development Ordinance" has the meaning set forth in Section LA of this Assessment Plan.

"Prepayment Costs" mean interest and expenses to the date of prepayment, plus any additional amounts due pursuant to the Indenture related to the PID Bonds and allowed by law, if any, reasonably expected to be incurred by or imposed upon the City as a result of any prepayment of an Assessment and the Bonds secured by such Assessment.

"Project Fund" means the separate and unique fund established by the City under such name pursuant to the Indenture as described in Section 5.02 of the PID Finance Agreement.

"Public Property" means property, real property, right of way and easements located within the boundaries of the PID that is owned by or irrevocably offered for dedication to the federal government, the State of Texas, Travis County, the City, a school district, a public utility provider or any other political subdivision or public agency, whether in fee simple, through an exclusive use easement, or through a public utility easement.

"Special Assessment Revenues" means the monies collected from Special Assessments, including supplemental assessments and reassessments, interest, expenses, or penalties on Special Assessments, prepayments, foreclosure proceeds, and proceeds from a guarantor, if any, of the Special Assessments.

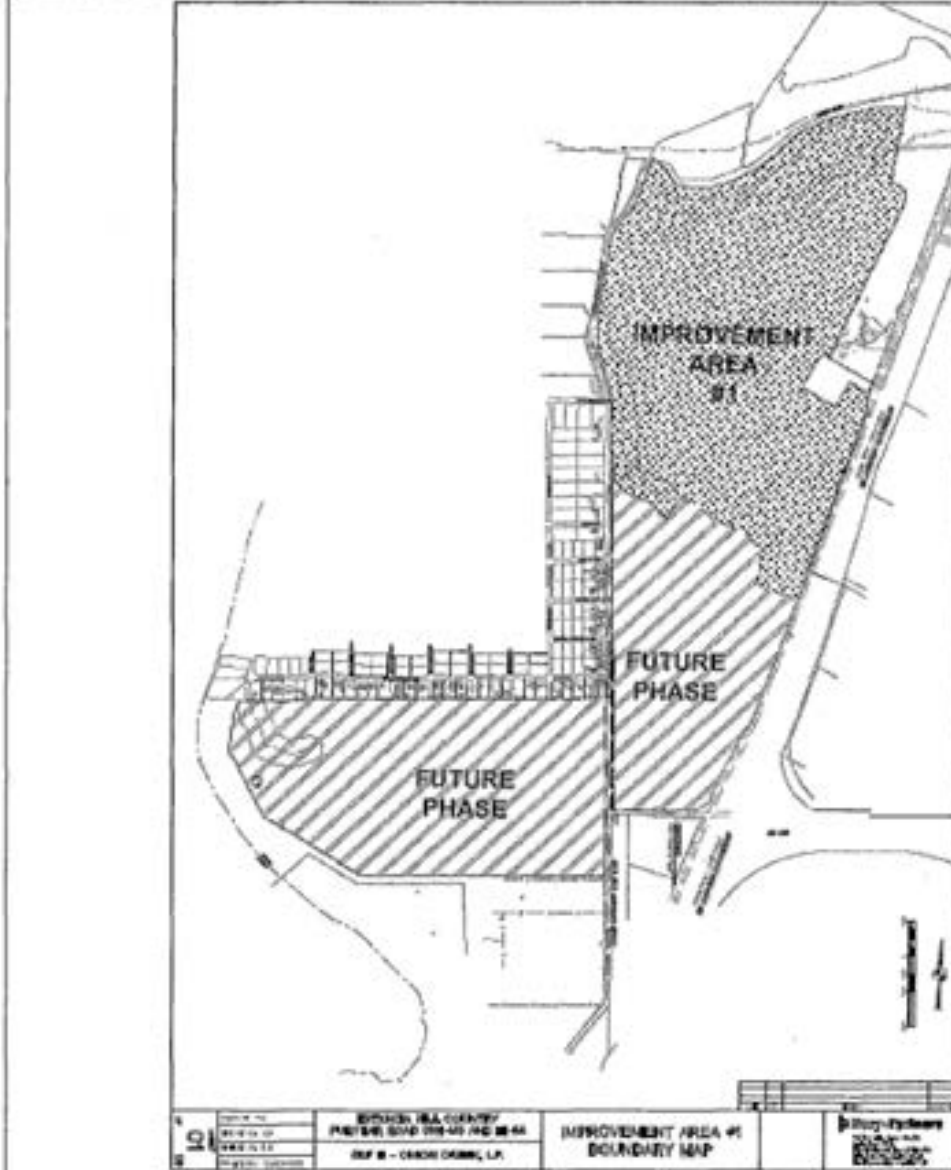
"Special Assessments" means the assessments levied against properties in the District, as provided for in the Assessment Ordinance and in the Assessment Plan, including any supplemental assessments or reassessments levied in accordance with Sections 372.019 and 372.020 of the PID Act.

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

B. Property Included in Improvement Area #1

Improvement Area #1 consists of approximately 215.96 acres of assessed property projected to consist of 386 single family residential units, 26.6 acres of multifamily residential units, and 82.6 acres of office/commercial development. A map of the property within Improvement Area #1 is shown in Table II-B. Legal descriptions for all Improvement Area #1 Assessed Property are included in Appendix E.

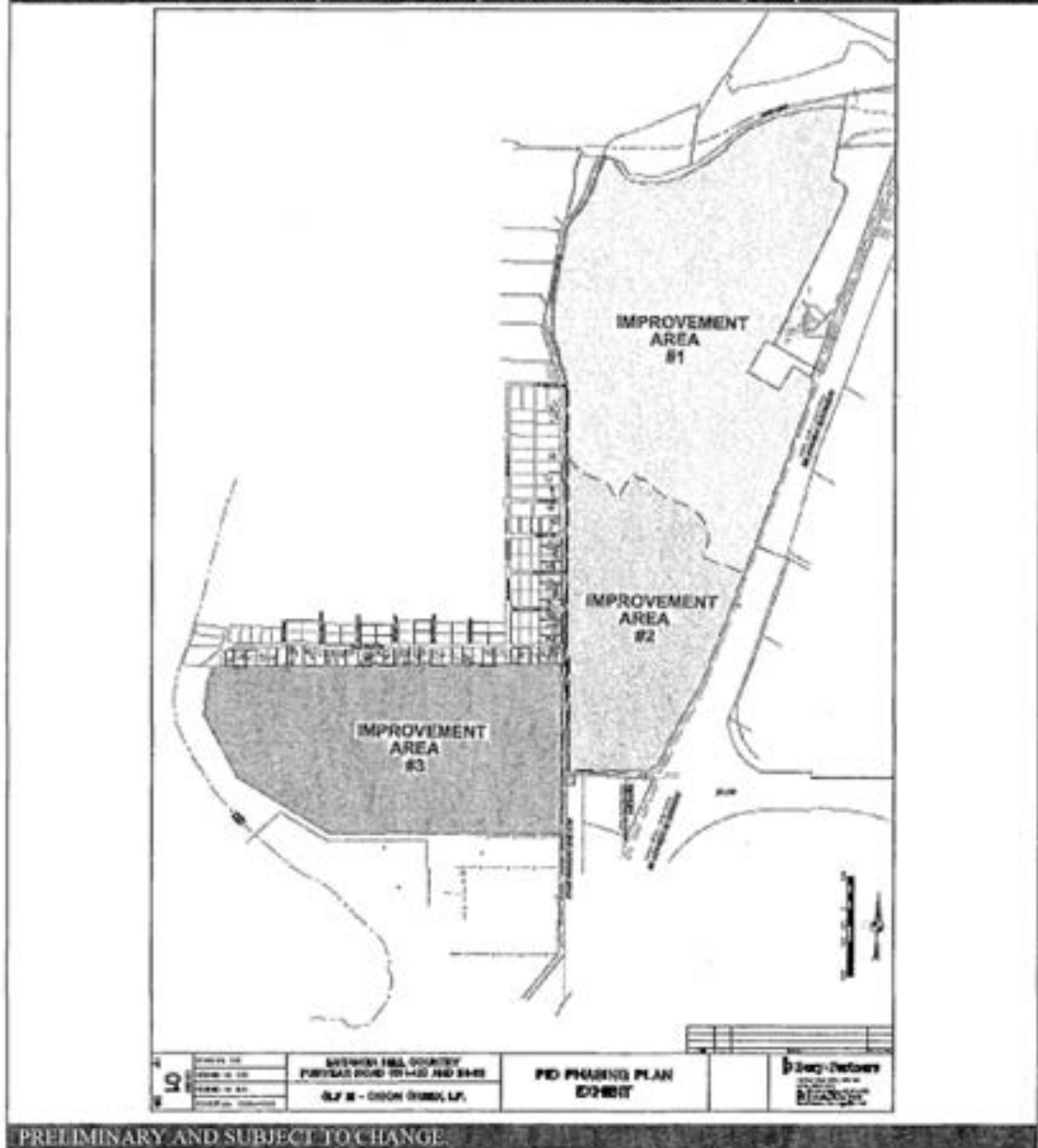
TABLE II-B
Improvement Area #1 Boundary Map



C. Property Included in Future Improvement Areas

As Improvement Areas are developed, then in connection with the issuance of future PID Bonds, this Assessment Plan will be amended to revise the table shown in Section II.B (e.g. Table II-B will be revised to show the addition of Future Improvement Areas). A map of the projected property within each Future Improvement Area is shown in Table II-C. The Future Improvement Areas are shown for illustrative purposes only and are subject to adjustment.

TABLE II-C
Conceptual Future Improvement Area Boundary Map



Section III

DESCRIPTION OF THE AUTHORIZED IMPROVEMENTS

A. Authorized Improvement Overview

Section 372.003 of the PID Act defines the Authorized Improvements that may be undertaken by a municipality or county through the establishment of a public improvement district. Authorized Improvements that may be undertaken pursuant to the PID Act include the following:

- (i) landscaping;
- (ii) erection of fountains, distinctive lighting, and signs;
- (iii) acquiring, constructing, improving, widening, narrowing, closing, or rerouting of sidewalks or of streets, any other roadways, or their rights-of way;
- (iv) construction or improvement of pedestrian mall;
- (v) acquisition and installment of pieces of art;
- (vi) acquisition, construction or improvement of libraries;
- (vii) acquisition, construction or improvement of off-street parking facilities;
- (viii) acquisition, construction or improvement of rerouting of mass transportation facilities;
- (ix) acquisition, construction or improvement of water, wastewater, or drainage facilities or improvements;
- (x) the establishment or improvement of parks;
- (xi) projects similar to those listed in Subdivisions (i)-(x)
- (xii) acquisition, by purchase or otherwise, of real property in connection with an authorized improvement;
- (xiii) special supplemental services for improvement and promotion of the district, including services relating to advertising, promotion, health and sanitation, water and wastewater, public safety, security, business recruitment, development recreation and cultural enhancement;
- (xiv) payment of expenses incurred in the establishment, administration and operation of the district; and
- (xv) the development, rehabilitation, or expansion of affordable housing.

After analyzing the public improvement projects authorized by the PID Act, the City has determined that the Authorized Improvements described in Section III.B and Section III.C of this Assessment Plan should be undertaken by the City.

B. Descriptions and Estimated Costs of Improvement Area #1 Public Improvements

The Improvement Area #1 Public Improvements are described below. The costs of the Improvement Area #1 Public Improvements are shown in Table III-A. The costs shown in Table III-A are estimates and may be revised in Annual Service Plan Updates.

- Wastewater Line #1
Wastewater Line #1 consists of ±6,900 linear feet (LF) of wastewater collection system ranging from 8"-24" in diameter with a depth ranging from 8 feet deep to 50 feet deep. Wastewater Line #1 also includes a 180 LF bore and will tie into an existing City wastewater interceptor located along Onion Creek. The Property is located parallel to Onion Creek and a portion of Old San Antonio Road. The Wastewater Line #1 will benefit Improvement Area # 1. The Wastewater Line will be constructed to City and County standards and specifications and owned and operated by the City.
- Wastewater Line #2
Wastewater Line #2 consists of ±2200 linear feet (LF) of 8" wastewater collection system to service the onsite development. Wastewater Line #2 will tie into the Offsite Wastewater Line and will eventually convey flows to an existing City wastewater interceptor. Wastewater Line #2 will benefit Improvement Area # 1. Wastewater Line #2 will be constructed to City standards and specifications and owned and operated by the City.
- Water Line
The Water Line consists of ±8,900 linear feet (LF) of water distribution system ranging from 8"-16" in diameter. The Water Line will tie into an existing City water transmission main located along the IH-35 frontage road adjacent to the Property. The Water Line will benefit Improvement Area # 1. The Water Line will be constructed to City standards and specifications and owned and operated by the City.
- Estancia Parkway (Phase I)
Estancia Parkway (Phase I) is a 90 foot parkway consisting of ±3,900 LF of roadway with retaining walls, turn lanes, curb and gutter systems, and revegetation of all disturbed areas within the right-of-way. Estancia Parkway provides a link between Old San Antonio Road and Camino Vaquero Parkway. It will eventually connect the Project out to Puryear Parkway in Phase II. The roadway will be constructed to City and County standards and specifications and owned and operated by the County.
- Camino Vaquero Parkway
Camino Vaquero Parkway is a 90 foot parkway consisting of ±1,300 LF of roadway with retaining walls, turn lanes, curb and gutter systems, and revegetation of all disturbed areas within the right-of-way. Camino Vaquero Parkway provides a link between IH-35 southbound access road and Estancia Parkway. It will eventually connect to a new IH-35 acceleration and deceleration lane into and out of the Project. The roadway will be constructed to City and County standards and specifications and owned and operated by the County.
- Existing Central Pond Improvements
These will include a reconstructed outlet structure to the existing pond located near the center of the Property. This will allow the pond to function as a detention structure for Camino Vaquero Parkway and Estancia Parkway (Phase I). The central pond improvements will be constructed to City and County standards and

specifications and owned and operated by the County, but maintained by the Property Owners Association.

- Wet Pond North

Wet Pond North has been designed for fully-developed conditions for Improvement Area # 1. The inlet and outlet structures have been designed assuming fully-developed conditions of all development that will eventually drain to the Wet Pond North. Flow dissipators and spreaders will be used to ensure a smooth transition from channel to sheet flow. Temporary rock berm will be utilized at all discharge points to reduce velocities and control erosion until permanent vegetation and controls are established. All storm sewer and drainage conveyance will be contained within proposed drainage easements. Wet Pond North will be constructed to City and County standards and specifications and owned and operated by the County, but maintained by a Property Owners Association.

- Wet Pond West

Wet Pond West has been designed for fully-developed conditions for Improvement Area # 1. The inlet and outlet structures have been designed assuming fully-developed conditions of all development that will eventually drain to Wet Pond West. Flow dissipators and spreaders will be used to ensure a smooth transition from channel to sheet flow. Temporary rock berm will be utilized at all discharge points to reduce velocities and control erosion until permanent vegetation and controls are established. All storm sewer and drainage conveyance will be contained within proposed drainage easements. The project will be constructed to City and County standards and specifications and owned and operated by the County, but maintained by a Property Owners Association.

- TxDOT Ramp Relocations

The existing ramps to the access road along the frontage of IH-35 prevent access to Camino Vaquero Parkway without exiting IH-35 near Onion Creek Parkway. Per discussions with TxDOT and with their support, the north entrance ramp near Onion Creek will become an exit ramp from IH-35 to the access road. The south exit ramp will become an entrance ramp to IH35 from the access road. Surveying and geotechnical information will be prepared by Owner to assist TxDOT with the design and construction of the ramps. The ramps will be designed to TxDOT standards and specifications and once constructed, will be owned and operated by TxDOT.

- Drainage

This will consist of drainage improvements to support the installation of Camino Vaquero Parkway and Estancia Parkway, as well as onsite development within Improvement Area #1. Runoff conveyance will consist of box culverts and storm sewer system sized to convey the 100 year storm to the ponds that are proposed to be constructed. The roadway runoff will be routed to one of three ponds located within the development which were designed for detention and water quality purposes. The drainage improvements will be constructed to City and County standards and specifications and owned and operated by the County.

- Entry Monumentation
This shall consist of the construction of an entrance monument at the intersection of IH-35 and Camino Vaquero Parkway and an entrance monument at the intersection of Old San Antonio Road and Estancia Parkway. The entry monumentation will be located either within the County right-of-way or within an easement granted to the County and will be maintained by a Property Owners Association.
- Hardscape
This shall consist of the installation of hardscape to include sidewalks, fencing, driveway improvements, parking, lighting, and signage within the PID. The hardscape will be constructed to City and County standards and specifications. The hardscape will be located either within the County right-of-way or within an easement granted to the County and will be maintained by a Property Owners Association.
- Landscaping
This shall consist of the installation of landscaping including plants, shrubs, and trees within Improvement Area # 1. The landscaping will be installed to City and County standards and specifications. The landscaping will be located either within the County right-of-way or within an easement granted to the County and will be maintained by a Property Owners Association.
- Hike & Bike Trail System
The Hike & Bike Trail System will be located parallel to Old San Antonio Road and Onion Creek and will connect the parks and trail system within Improvement Area # 1 together. The trails will consist of a mixture of improved pathways with several ancillary improvements (benches, playscapes, points of interest, etc.) along or near the pathways. The Hike & Bike Trail System will be constructed to City and County standards and specifications. The portion of the Hike & Bike Trail System located within the public park will be owned and maintained by the City, and the portion of the Hike and Bike Trail System located outside of the public park will be owned by a Property Owners Association and covered by an easement granted to the County or City.
- Erosion Control and Miscellaneous Bond Costs
This consists of the required Erosion and Sedimentation Control Infrastructure, both permanent and temporary controls, as required by the City of Austin, County, Texas Commission on Environmental Quality, and the Environmental Protection Agency. These controls include, but are not limited to, silt fence, rock berms, stabilized construction entrances, matting and revegetation. The Erosion and Sedimentation Controls will be installed to City, County, TCEQ and EPA specifications and standards. They are located as needed within Improvement Area #1 for protection of slopes and to prevent sedimentation discharge into the watershed.
- Miscellaneous Soft Costs (fees, fiscals, etc.)
This consists of the fees and fiscal posting requirements of the City of Austin and Travis County. They include inspection fees, fiscal for installation of improvements, recording fees for easements and plats, submittal fees for review of plans and

specifications by both the County and the City.

TABLE III-A
Improvement Area #1 Estimated Costs

Authorized Improvement	Costs Funded with Initial Improvement Area #1 PID Bond and Initial Owner Contribution (a)		Costs Funded By Owner as Costs Are Incurred (b)		Total
	Hard Costs (c)	Soft Costs (c)	Construction Management (d)	Contingency (e)	
Wastewater Line #1	\$ 1,439,434	\$ 279,000	\$ 57,577	\$ 143,943	\$ 1,919,955
Wastewater Line #2	174,745	60,000	6,990	17,475	259,209
Water Line	1,150,025	60,000	46,001	115,003	1,371,029
Estancia Parkway (Phase 1)	1,569,696	110,000	62,788	156,970	1,899,453
Camino Vaquero Parkway	392,424	60,000	15,697	39,242	507,363
Existing Central Pond Improvements	122,000	40,000	4,680	12,200	179,080
Wet Pond North	250,000	40,000	10,000	25,000	325,000
Wet Pond West	308,000	40,000	12,320	30,800	391,120
TxDOT Ramp Flip	-	200,000	-	-	200,000
Drainage	1,861,886	110,000	74,475	186,189	2,232,550
Monumentation	700,000	55,000	28,000	70,000	853,000
Handscape	442,215	110,000	17,689	44,222	614,125
Landscape	970,206	110,000	38,808	97,021	1,216,035
Hike & Bike Trail System	345,799	45,000	13,832	34,580	439,211
Erosion Control and Misc. Bond Costs	840,667	20,000	33,627	84,067	978,360
Misc Soft Costs (fees, fiscals, etc)	-	1,144,109	-	-	1,144,109
Total Authorized Improvements	\$ 10,567,097	\$ 2,483,109	\$ 422,684	\$ 1,056,710	\$ 14,529,600
Total by Funding Source	\$13,050,206		\$1,479,394		\$ 14,529,600

- (a) The \$13,050,206 in hard costs and soft costs shown above will be funded with a combination of Initial Improvement Area #1 PID Bond proceeds and the Initial Owner Contribution. The Initial Improvement Area #1 PID Bond proceeds will be used to fund 100% of the hard costs and soft costs until Initial Improvement Area #1 PID Bond proceeds have been depleted, and the Initial Owner Contribution will fund the hard and soft costs thereafter. All costs funded by the Initial Owner Contribution will be eligible to be reimbursed to Owner through Special Assessment Revenues and/or Parity Bonds.
- (b) The \$1,479,394 in construction management and contingency costs shown above will be funded by the Owner as costs are incurred. All costs funded by the Owner will be eligible to be reimbursed to Owner through Special Assessment Revenues and/or Parity Bonds, to the extent sufficient PID funds are available.
- (c) Cost estimates provided by Bury+Partners. The figures shown in Table III-A are estimates and may be revised in Annual Service Plan Updates. Some soft costs shown in Table III-A have been completed and will be reimbursed upon issuance of the Initial Improvement Area #1 PID Bonds pursuant to the PID Financing Agreement.
- (d) Construction Management equals 4% of estimated hard costs.
- (e) Contingency equals 10% of estimated hard costs.

D. Future Improvement Area Authorized Improvements

As Improvement Areas are developed, then in association with issuing PID Bonds this Assessment Plan will be amended to identify the Authorized Improvements for Future Improvement Areas that benefit each Improvement Area (e.g., a Table III-B will be added to show the estimated costs for Improvement Area #2 Authorized Improvements, etc.).

Section IV ASSESSMENT PLAN

A. Introduction

The PID Act requires the City Council to apportion the Actual Cost of the Authorized Improvements on the basis of special benefits conferred upon the Parcel because of the Authorized 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 governing body may establish by ordinance or order reasonable classifications and formulas for the apportionment of the cost between the municipality and the area to be assessed and the methods of assessing the special benefits for various classes or improvements.

Table IV-A provides the estimated allocation of costs of the Improvement Area #1 Public Improvements between Improvement Area #1 Assessed Property, Future Improvement Areas, and non-PID property.

At this time it is impossible to determine with absolute certainty the amount of special benefit each Parcel within Future Improvement Areas will receive from Phased PID Bond Authorized Improvements. Therefore, at this time only Improvement Area #1 Assessed Property will be assessed for the special benefits conferred upon the Parcel because of the Improvement Area #1 Public Improvements.

In connection with issuance of PID Bonds, this Assessment Plan will be updated to reflect the special benefit each Parcel of Assessed Property within a Future Improvement Area receives from the Authorized Improvements for Future Improvement Areas funded with those PID Bonds issued with respect to that Future Improvement Area. Prior to assessing Parcels located within Future Improvement Areas in connection with issuance of PID Bonds, each owner of the Parcels to be assessed must acknowledge that the Authorized Improvements for Future Improvement Areas confer a special benefit on their Parcel and must consent to the imposition of the Special Assessments to pay for the Actual Costs.

This section of this Assessment Plan currently describes the special benefit received by each Parcel within Improvement Area #1 as a result of the Improvement Area #1 Public Improvements, provides the basis and justification for the determination that this special benefit exceeds the amount of the Special Assessments, and establishes the methodologies by which the City Council allocates and reallocates the special benefit of the Improvement Area #1 Public Improvements to Parcels in a manner that results in equal share of the Actual Cost being apportioned to Parcels similarly benefited. The determination by the City Council of the assessment methodologies set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Owner and all future owners and developers of the Assessed Property.

As Future Improvement Areas are developed, then in connection with the issuance of future PID Bonds this Assessment Plan will be updated based on the City's determination of the assessment methodology for each Future Improvement Area.

B. Special Benefit

Assessed Property must receive a direct and special benefit from the Authorized Improvements, and this benefit must be equal to or greater than the amount of the Special Assessments. The Authorized Improvements are provided specifically for the benefit of the Assessed Property. The Authorized Improvements (more particularly described in line-item format on Table III-A to this Assessment Plan) and the costs of issuance and payment of costs incurred in the establishment of the PID shown in Table IV-A are authorized by the Act.

Each of the owners of the Assessed Property has acknowledged that the Authorized Improvements confer a special benefit on the Assessed Property and has consented to the imposition of the Special Assessments to pay for the Actual Costs associated therewith. Each of the owners is acting in its interest in consenting to this apportionment and levying of the Special Assessments because the special benefit conferred upon the Assessed Property by the Authorized Improvements exceeds the amount of the Special Assessments.

Pursuant to the Landowner's Agreement, the Owners have ratified, confirmed, accepted, agreed to and approved: (i) the determinations and finding by the City Council as to the special benefits described in this Assessment Plan and the Assessment Ordinance; (ii) the Assessment Plan and the Assessment Ordinance, and (iii) the levying of Special Assessments on the Assessed Property. Use of the Assessed Property as described in this Assessment Plan and as authorized by the Planned Unit Development Ordinance requires that Authorized Improvements be acquired, constructed, installed, and/or improved. Funding the Actual Costs through the PID has been determined by the City Council to be the most beneficial means of doing so. As a result, the Special Assessments result in a special benefit to the Assessed Property, and this special benefit exceeds the amount of the Special Assessment. This conclusion is based on and supported by the evidence, information, and testimony provided to the City Council.

C. Allocation of Actual Costs of Improvement Area #1 Authorized Improvements

The Improvement Area #1 Public Improvements will provide a special benefit to Improvement Area #1 Assessed Property only. Accordingly, the Actual Costs of the Improvement Area #1 Public Improvements are allocated entirely to Improvement Area #1 Assessed Property based on the special benefit it receives. Table IV-A summarizes the allocation of Actual Costs for each Improvement Area #1 Authorized Improvement. The costs shown in Table IV-A are estimates and may be revised in Annual Service Plan Updates, but may not result in increased Special Assessments without consent by each of the owners of the Parcels to the imposition of the increased Special Assessments to pay for the Actual Costs.

D. Allocation of Actual Costs of Authorized Improvements for Future Improvement Areas

As Future Improvement Areas are developed, then in connection with issuance of Phased PID Bonds this Assessment Plan will be amended to identify the Authorized Improvements that confer a special benefit to property inside the Future Improvement Area (e.g. Table IV-A will be amended to show the estimated allocation of Actual Costs for Improvement Area #2 Authorized Improvements, etc.).

TABLE IV-A
Allocation of Authorized Improvement Costs

Authorized Improvement	Total Cost (a)	Improvement Area #1 Assessed Property				Future Improvement Area Assessed Property and Non PID Property	
		Initial Improvement Area #1 PID Bonds and Initial Owner Contribution		Costs Funded by Owner as Costs Are Incurred and/or Parity Bonds		% Allocation	Share of Costs
		% Allocation	Share of Costs	% Allocation	Share of Costs		
Improvement Area #1 Authorized Improvements							
Wastewater Line #1	\$ 1,919,965	90%	\$ 1,718,434	10%	\$ 201,521	0%	\$ -
Wastewater Line #2	299,209	91%	234,745	9%	24,464	0%	-
Water Line	1,371,029	89%	1,210,025	12%	161,004	0%	-
Estancia Parkway (Phase 1)	1,899,453	89%	1,679,898	12%	219,757	0%	-
Camino Vaquero Parkway	507,363	89%	452,424	11%	54,939	0%	-
Existing Central Pond Improvements	179,080	90%	162,000	10%	17,080	0%	-
Wet Pond North	325,000	89%	290,000	11%	35,000	0%	-
Wet Pond West	391,120	89%	348,000	11%	43,120	0%	-
TxDOT Ramp Flip	200,000	100%	200,000	0%	-	0%	-
Drainage	2,232,550	88%	1,971,888	12%	260,664	0%	-
Monumentation	853,000	89%	755,000	11%	98,000	0%	-
Hardscape	814,125	90%	562,215	10%	81,910	0%	-
Landscape	1,216,035	89%	1,080,206	11%	135,829	0%	-
Hike & Bike Trail System	438,211	89%	390,799	11%	48,412	0%	-
Erosion Control and Misc. Bond Costs	978,380	88%	860,687	12%	117,693	0%	-
Misc Soft Costs (Fees, Recalls, etc)	1,144,109	100%	1,144,109	0%	-	0%	-
Total Improvement Area #1 Authorized Improvements	\$ 14,529,600		\$ 13,050,206		\$ 1,479,394		\$ -
Initial Improvement Area #1 PID Bond Issuance Costs							
Debt Service Reserve Fund (b)	\$ 1,258,000	100%	\$ 1,258,000	0%	\$ -	0%	\$ -
Capitalized Interest (b)	981,105	100%	981,105	0%	-	0%	-
Underwriter Discount (b)	251,800	100%	251,800	0%	-	0%	-
Cost to Establish PID and Issue Bonds (b)	451,500	100%	451,500	0%	-	0%	-
Total Initial Improvement Area #1 PID Bond Issuance Costs	\$ 2,943,405		\$ 2,943,405		\$ -		\$ -
Total (Without Parity Bond Issue)	\$ 17,473,004		\$ 15,993,611		\$ 1,479,394		\$ -
Parity Bond Issuance Costs							
Debt Service Reserve Fund (c)	\$ 464,500	0%	\$ -	100%	\$ 464,500	0%	\$ -
Capitalized Interest (c)	396,094	0%	-	100%	396,094	0%	-
Underwriter Discount (c)	162,575	0%	-	100%	162,575	0%	-
Cost to Establish PID and Issue Bonds (c)	200,000	0%	-	100%	200,000	0%	-
Total Parity Bond Issuance Costs	\$ 1,223,169		\$ -		\$ 1,223,169		\$ -
Total (With Parity Bond Issue)	\$ 18,696,173		\$ 15,993,611		\$ 2,702,563		\$ -

- (a) See Table III-A for details. Any Authorized Improvement that is allocated 100% to Improvement Area #1 Assessed Property would be required to be built if Improvement Area #1 was developed on a stand-alone basis.
- (b) See Table V-A for details.
- (c) Preliminary estimate. If Improvement Area #1 Parity Bonds are not issued, the Improvement Area #1 Parity Bond Issuance Costs will be removed from Table IV-A in Annual Service Plan Updates.

E. Assessment Methodology

The Actual Costs may be assessed by the City Council against the Assessed Property so long as the special benefit conferred upon the Assessed Property by the Authorized Improvements equals or exceeds the amount of the Special Assessments. The Actual Costs may be assessed using any methodology that results in the imposition of equal shares of the Actual Costs on Assessed Property similarly benefited.

- **Assessment Methodology for Improvement Area #1**

For purpose of this Assessment Plan, the City Council has determined that the Actual Costs of the portion of the Improvement Area #1 Public Improvements to be financed with the PID Bonds for Improvement Area #1 shall be allocated to the Improvement Area #1 Assessed Property by spreading the entire Special Assessment across all Parcels within Improvement Area #1 based on the ratio of the estimated buildout value of each Parcel to the total buildout value for all Parcels within Improvement Area #1. Table IV-B summarizes the allocation of the Special Assessment relating to Initial Improvement Area #1 PID Bonds among Improvement Area #1 Assessed Property.

Based on the cost estimates provided by Bury+Partners for the Improvement Area #1 Public Improvements, the City Council has determined that the benefit to Improvement Area #1 Assessed Property from the Improvement Area #1 Public Improvements is at least equal to the Special Assessments levied on the Improvement Area #1 Assessed Property.

Upon subsequent divisions of any Parcel, the Special Assessment applicable to it will then be apportioned pro rata based on the estimated buildout value of each newly created Parcel. For residential Lots, when final residential building sites are platted, Special Assessments will be apportioned proportionately among each Lot Type based on the ratio of the estimated average buildout value for the Lot Type at the time the residential Lots are platted to the total buildout value of residential Lots in the platted Parcel. The result of this approach is that each final residential Lot within a recorded subdivision plat with similar buildout values will have the same Assessment, with more valuable Lots having a proportionately larger share of the Assessments than less valuable Lots. As part of the determination as to the ability of different Lot Types to utilize and benefit from the Authorized Improvements, the City Council has taken into consideration that larger, more expensive homes, on average, will create more vehicle trips and greater demands for water and wastewater consumption and larger, more expensive homes are likely to be built on larger, more valuable lots.

Prior to the division of any Parcel or the recording of a subdivision plat, the Owner shall provide the City an estimated buildout as of the date of the recorded subdivision plat for each new subdivide Parcel or Lot created by a 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 the Parcel or Lot's buildout value. The calculation of the estimated average Parcel or Lot buildout value shall be confirmed by the Administrator based on information provided by the Owner,

homebuilders, developers, third party consultants retained by the Owner, City, or Administrator, the Official Public Records of Travis County, Texas, and/or any other information regarding the Parcel or Lot.

The Special Assessment and Annual Installments for each Parcel or Lot located within Improvement Area #1 is shown on the Improvement Area #1 Assessment Roll, attached as **Appendix A**, and no Special Assessment shall be changed except as authorized by this Assessment Plan or the PID Act. Table IV-B summarizes the initial allocation of the Special Assessment relating to Improvement Area #1 among Improvement Area #1 Assessed Property at the time the Assessment Ordinance was adopted by the City Council.

TABLE IV-B
Initial Special Assessment Allocation for Improvement Area #1

Parcel	Net Acres	Land Use	Estimated Units/SF (a)	Estimated Buildout Value Per Unit/SF (a)	Total Estimated Buildout Value	% of Improvement Area #1	Initial Special Assessment Allocation (b)
11/12	106.76	Single Family Residential	386 Units	\$ 279,016	\$ 107,700,000	33.19%	\$ 5,720,389
1	13.60	Multifamily Residential	231 Units	\$ 120,000	\$ 27,720,000	8.54%	\$ 1,472,323
9	13.00	Multifamily Residential	219 Units	\$ 120,000	\$ 26,280,000	8.10%	\$ 1,395,839
2	22.00	Commercial	181,319 SF	\$ 200	\$ 36,263,800	11.16%	\$ 1,926,119
3	8.30	Commercial	87,040 SF	\$ 200	\$ 17,408,000	5.36%	\$ 924,610
4	8.10	Commercial	85,978 SF	\$ 200	\$ 17,195,678	5.30%	\$ 913,333
5	7.80	Commercial	81,733 SF	\$ 200	\$ 16,346,599	5.04%	\$ 868,230
6	7.30	Commercial	77,487 SF	\$ 200	\$ 15,497,340	4.78%	\$ 823,127
7	8.80	Commercial	92,347 SF	\$ 200	\$ 18,469,432	5.69%	\$ 980,987
8	12.30	Commercial	125,252 SF	\$ 200	\$ 25,050,494	7.72%	\$ 1,330,535
10	8.00	Commercial	82,794 SF	\$ 200	\$ 16,558,801	5.10%	\$ 879,506
	109.20				\$ 216,790,055	66.81%	\$ 11,514,611
Total	215.96				\$ 324,480,055	100.00%	\$ 17,235,000

- (a) Estimates based on information available as of 06/20/2013, the date the original Assessment Plan was adopted by the City Council. The residential lots contained within Parcel 1 are expected to have buildout values of \$240,000 for 50' lots and \$325,000 for 60' lots.
- (b) Although the actual unit counts and buildout values may vary from the estimates shown above, the initial Special Assessment allocation for each Parcel will not change unless modified in a Service Plan Update approved by the City Council, subject to the terms of this Assessment Plan, the PID Act, and any other documents associated with Improvement Area #1 PID Bonds.

• **Assessment Methodology for Future Improvement Areas**

When any given Future Improvement Area is developed, and PID Bonds for that Future Improvement Area are to be issued, this Assessment Plan will be amended to determine the assessment methodology that results in the imposition of equal shares of the Actual Costs on Assessed Property similarly benefited within that Improvement Area (e.g. Table IV-B will be amended to show the initial allocation of Special Assessments among Improvement Area #2 Assessed Property, etc.).

F. Special Assessments and Annual Installments

The Special Assessments for Improvement Area #1 will be levied on each Parcel according to the Improvement Area #1 Assessment Roll, attached hereto as **Appendix A**. The Annual Installments for Improvement Area #1 will be collected on the dates and in the amounts shown on the Improvement Area #1 Assessment Roll, subject to any revisions made during an Annual Service Plan Update.

G. Administrative Expenses

The cost of administering the PID and collecting the Annual Installments shall be paid for on a pro rata basis by each Parcel based on the amount of Special Assessment levied against the Parcel. The Administrative Expenses shall be collected as part of and in the same

manner as Annual Installments in the amounts shown on the Improvement Area #1 Assessment Roll, which may be revised based on actual costs incurred in Annual Service Plan Updates.

H. Prepayment Reserve

Pursuant to the PID Act, the interest rate for Special Assessments may exceed the actual interest rate per annum paid on the related PID Bonds by no more than one half of one percent (0.50%). The interest rate used to determine the Special Assessments is one half of one percent (0.50%) per annum higher than the actual rate paid on the PID Bonds, with 0.20% allocated to fund the associated interest charged between the date of prepayment of a Special Assessment and the date on which PID Bonds are actually prepaid, and 0.30% allocated to fund a delinquency reserve account as described below. The prepayment reserve shall be funded up to \$62,950, but in no event will the annual collection be more than 0.20% higher than the actual interest rate paid on the PID Bonds. If the PID Act is subsequently amended to require a prepayment of a Special Assessment to include all applicable interest from the date of prepayment through and including the date of the regularly scheduled PID Bond payments or the prepayment reserve is fully funded at \$62,950, the 0.20% allocated to fund the associated interest charged between the date of prepayment of and Special Assessment and the date on which PID Bonds are actually prepaid may be eliminated. The first prepayment reserve payment is due January 1, 2014.

I. Delinquency Reserve

The City has allocated up to 0.30% of the interest rate component of the Annual Installments to offset any possible delinquent payments. The delinquency reserve shall be funded up to 10% of the next year's debt service for the PID Bonds, but in no event will the annual collection be more than 0.30% higher than the actual interest rate paid on the PID Bonds. If in a given year the delinquency reserve is fully funded at 15% of the next year's debt service, the City can allocate up to 0.30% of the interest rate component of the Annual Installments to any other use that benefits the Assessed Property, as determined by the City Council. The first delinquency reserve payment is due January 1, 2014.

Section V

SERVICE PLAN

The PID Act requires the service plan to cover a period of at least five years. The service plan is required to define the annual projected costs and indebtedness for the Authorized Improvements undertaken within the PID during the five year period. It is anticipated that it will take approximately 6 months for the Improvement Area #1 Public Improvements to be constructed. At some point after the Improvement Area #1 Public Improvements are constructed, Improvement Area #2 will begin development. After Improvement Area #2 is developed, it is anticipated that Improvement Area #3 will begin development, with each Future Improvement Area to be subsequently developed corresponding to the Assessment Plan to be updated with that development.

The estimated Actual Costs for Improvement Area #1 Public Improvements plus costs related to the issuance of the PID Bonds for Improvement Area #1, and payment of expenses incurred in the establishment, administration and operation of the PID is \$17,473,004 without Improvement Area #1 Parity Bonds, and \$18,696,173 if Improvement Area #1 Parity Bonds are issued, as shown in Table IV-A. The service plan shall be reviewed and updated at least annually by the Administrator in sufficient time to allow the City Council to determine the then applicable Administrative Expenses for the next fiscal year, updating the estimated Authorized Improvement costs, and updating the Assessment Roll. Any update to this Assessment Plan is herein referred as an "Annual Service Plan Update."

Table V-A summarizes the sources and uses of funds required to construct the Improvement Area #1 Public Improvements, establish the PID, and issue the PID Bonds for Improvement Area #1. The sources and uses of funds shown in Table V-A shall be updated each year in the Annual Service Plan Update to reflect any budget revisions and Actual Costs.

As Future Improvement Areas are developed in connection with the issuance of PID Bonds, this Assessment Plan will be amended (e.g. Table V-A will be amended to add Improvement Area #2, etc.).

TABLE V-A
Sources and Uses of Funds

Sources of Funds	Initial Improvement Area #1 Bonds	Reimbursed to Owner by Special Assessment Revenues and/or Parity Bonds (a)		Unreimbursed Costs (b)	Total
		Initial Owner Contribution (c)	Owner Contribution as Costs Incurred (d)	Owner Contribution as Costs Incurred (d)	
Improvement Area #1 Series 2013 Bond PAR Amount	\$ 12,590,000	\$ -	\$ -	\$ -	\$ 12,590,000
Initial Owner Contribution (c)	-	3,403,611	-	-	3,403,611
Owner Contribution as Costs Incurred (d)	-	-	1,241,389	238,004	1,679,394
Total	\$ 12,590,000	\$ 3,403,611	\$ 1,241,389	\$ 238,004	\$ 17,473,004
Uses of Funds					
Improvement Area #1 Authorized Improvements (a)	\$ 8,646,595	\$ 3,403,611	\$ 1,241,389	\$ 238,004	\$ 14,529,600
Debt Service Reserve Fund (f)	1,259,000	-	-	-	1,259,000
Capitalized Interest (g)	981,105	-	-	-	981,105
Underwriter Discount (h)	251,800	-	-	-	251,800
Cost to Establish PID and Issue Bonds (i)	451,500	-	-	-	451,500
Total	\$ 12,590,000	\$ 3,403,611	\$ 1,241,389	\$ 238,004	\$ 17,473,004

Total Assessment = \$17,235,000

(a) The total Special Assessment for all Parcels, as shown in Table IV-B and the Assessment Roll is \$17,235,000, of which \$12,590,000 is associated with the Initial Improvement Area #1 PID Bonds. The remaining \$4,645,000 will be used to reimburse the Owner for the Initial Owner Contribution and any other Authorized Improvements constructed by Owner with funds other than the Project Fund.

(b) The total Special Assessment for all Parcels, as shown in Table IV-B and the Assessment Roll is \$17,235,000. The cost of any Authorized Improvement, including the cost of issuance relating to the Initial Improvement Area #1 PID Bond and any Improvement Area #1 Parity Bond, in excess of \$17,235,000 will be funded by Owner and will not be reimbursed.

(c) The Initial Owner Contribution will be used to fund the portion of the hard costs and soft costs of the Authorized Improvements described in Table III-A not funded with Initial Improvement Area #1 PID Bond proceeds, and is eligible for reimbursement by Special Assessment Revenues and/or Improvement Area #1 Parity Bonds.

(d) The owner will pay for construction management and any contingency expenses as costs are incurred, and these costs are eligible for reimbursement by Special Assessment Revenues and/or Improvement Area #1 Parity Bonds subject to the limitation described in note (b) above.

(e) See Table III-A and Table IV-A for details. Excludes Bond Issuance Costs, which are identified separately.

(f) The Improvement Area #1 PID Bonds will include a debt service reserve fund equal to the lesser of maximum annual debt service, 125% of average annual debt service, or 10% of the bond amount.

(g) The PID Bonds will include capitalized interest through November 30, 2014.

(h) The PID Bonds will have a 2.0% underwriter's discount.

(i) Preliminary estimate.

The annual projected costs and annual projected indebtedness is shown by Table V-B. The annual projected costs and indebtedness is subject to revision and each shall be updated in the Annual Service Plan Update to reflect any changes in the costs or indebtedness expected for each year.

TABLE V-B
Annual Projected Costs and Annual Projected Indebtedness

Year	Projected Cost	Initial Improvement Area #1 PID Bond Indebtedness	Reimbursement Due to Owner and/or Improvement Area #1 Parity Bonds	Owner Contribution
2013	\$ 17,473,004	\$ 12,590,000	\$ -	\$ -
2014	-	-	4,645,000	238,004
2015	-	-	-	-
2016	-	-	-	-
2017	-	-	-	-
Total	\$ 17,473,004	\$ 12,590,000	\$ 4,645,000	\$ 238,004

Note: The Annual Projected Costs shown are the annual expenditures relating to the Improvement Area #1 Authorized Costs and the costs associated with forming the PID, issuance costs, capitalized interest reserves, and reserve fund requirements shown in Table IV-A. The difference between the total projected cost and the total projected indebtedness is the amount contributed by the Owner. As Future Improvement Areas are developed, then in association with issuing PID Bonds this Table V-B will be amended to identify the Authorized Improvements for Future Improvement Areas and the projected indebtedness resulting from the PID Bonds.

Section VI

TERMS OF THE SPECIAL ASSESSMENTS

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

The Special Assessment and Annual Installments for each Assessed Property located within Improvement Area #1 is shown on the Improvement Area #1 Assessment Roll, attached as Appendix A, and no Special Assessment shall be changed except as authorized by this Assessment Plan and the PID Act.

B. Amount of Special Assessments and Annual Installments for Parcels Located Within Future Improvement Areas

As Future Improvement Areas are developed, this Assessment Plan will be amended to determine the Special Assessment and Annual Installments for each Assessed Property located within Future Improvement Areas (e.g. an Appendix will be added as the Assessment Roll for Improvement Area #2, etc.). The Special Assessments shall not exceed the benefit received by the Assessed Property.

C. Reallocation of Special Assessments for Parcels Located Within Improvement Area #1

1. Upon Division Prior to Recording of Subdivision Plat

Upon the division of any Assessed Property (without the recording of subdivision plat), the Administrator shall reallocate the Special 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 Special Assessment for the new divided Assessed Property

B = the Special Assessment for the Assessed Property prior to division

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

D = the sum of the estimated buildout value for all of the new divided Assessed Properties excluding Non-Benefitted Property

Prior to the division of any Assessed Property (without the recording of subdivision plat), the Owner shall provide the City an estimated buildout value for each newly created Parcel, as of the date of the division of the Parcel, considering factors such as land use, density, location, market conditions, historical sales, discussions with homebuilders/developers, and any other factors that may impact buildout value. The calculation of the estimated average buildout value for a Parcel shall be confirmed by the Administrator based on the information provided by the Owner, homebuilders, developers, third party consultants retained by the Owner, City, or Administrator, the Official Public Records of Travis County, Texas, and/or any other information regarding the Parcel.

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

A hypothetical example of how Special Assessments are reallocated upon division prior to the recording of a subdivision plat is attached as Appendix B.

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 Special Assessment for the Assessed Property prior to the subdivision among the new subdivided Lots according to the following formula:

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

Where the terms have the following meanings:

A = the Special Assessment for the new subdivided Lot

B = the Special Assessment for the Parcel prior to subdivision

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

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

E = the number of Lots with same Lot Type

Prior to the recording of a subdivision plat, the Owner shall provide the City an estimated buildout value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat considering factors such as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, discussions with homebuilders, and any

other factors that may impact a Lot's buildout value. The calculation of the estimated average Lot buildout value for a Lot shall be confirmed by the Administrator based on information provided by the Owner, homebuilders, developers, third party consultants retained by the Owner, City, or Administrator, the Official Public Records of Travis County, Texas, and/or any other information regarding the Lot.

The sum of the Special Assessments for all newly subdivided Lots shall not exceed the Special 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 a Special Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Special Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in the Annual Service Plan Update.

A hypothetical example of how Special Assessments are reallocated upon subdivision by a subdivision plat is attached as **Appendix C.**

3. Upon Consolidation

Upon the consolidation of two or more Assessed Properties, the Special Assessment for the consolidated Assessed Property shall be the sum of the Special 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 Special Assessment prior to the reallocation. Any reallocation pursuant to this section shall be calculated by the Administrator and reflected in the Annual Service Plan Update.

D. Reallocation of Special Assessments for Parcels Located Within Future Improvement Areas

As Future Improvement Areas are developed, this Assessment Plan will be amended to determine the assessment reallocation methodology that results in the imposition of equal shares of the Actual Costs on Assessed Property similarly benefited within each Future Improvement Area.

E. Mandatory Prepayment of Special Assessments

If Assessed Property or portion thereof is transferred to a party that is exempt from the payment of the Special Assessment under applicable law, or if an owner causes a Parcel or portion thereof to become Non-Benefited Property, the owner of such Parcel or portion thereof shall pay to the Administrator the full amount of the Special Assessment, plus all Prepayment Costs, for such Parcel or portion thereof prior to any such transfer or act; provided, however that such mandatory prepayment of the Special Assessment shall not be required for portions of a Parcel that are dedicated for use as internal roads, parks, utilities, and other similar, public improvements prior to the recording of the plat for a Parcel that has been subdivided, in which case the Special Assessment that was allocated to that certain Parcel in which the public improvement is located will be reallocated to similarly benefitted Parcels, as more fully described in Section VI.C;

provided, however, that reallocation of a Special Assessment for a Parcel that is a homestead under Texas Law may not exceed the Special Assessment prior to reallocation.

F. Reduction of Special Assessments

1. If after all Authorized Improvements to be funded with Special Assessments have been completed, including any additional Authorized Improvements described in Section VII, and Actual Costs for such Authorized Improvements are less than the Special Assessments, resulting in excess Special Assessment Revenues being available, then the Special Assessment for each Assessed Property shall be reduced by the City Council prorata such that the sum of the resulting reduced Special Assessments for all Assessed Properties equals the reduced Actual Costs and any excess Bond proceeds shall applied to redeem PID Bonds of such series. The Special Assessments shall not be reduced to an amount less than any related outstanding series of PID Bonds.
2. If the Authorized Improvements to be funded with Special Assessments, including any additional Authorized Improvements described in Section VII, are not undertaken, resulting in excess Special Assessment Revenues being available, the Special Assessment for each Assessed Property shall be reduced by the City Council to reflect only the Actual Costs that were expended and any excess Bond proceeds shall be applied to redeem PID Bonds of such series. The City Council shall reduce such Special Assessments for each Assessed Property prorata such that the sum of the resulting reduced Special Assessments equals the Actual Costs with respect to such Authorized Improvements that were undertaken. The Special Assessments shall not be reduced to an amount less than any related outstanding series of PID Bonds.

G. Payment of Special Assessments

1. Payment in Full
 - (a) The Special Assessment for any Parcel may be paid in full at any time in accordance with applicable laws. Payment shall include all Prepayment Costs. If prepayment in full will result in a redemption of PID Bonds, the payment amount shall receive credit from any proceeds from the reserve fund applied to the redemption under the Indenture, net of any other costs applicable to the redemption of PID Bonds.
 - (b) If an Annual Installment has been billed prior to payment in full of a Special Assessment, the Annual Installment shall be due and payable and shall be credited against the payment-in-full amount.
 - (c) Upon payment in full of a Special Assessment and all Prepayment Costs, the City shall deposit the payment in accordance with the related Indenture; whereupon, the Special Assessment shall be reduced to zero, and the owner's obligation to pay the Special Assessment and Annual Installments thereof shall automatically

terminate. The City shall provide the owner of the affected Assessed Property a recordable "Notice of PID Assessment Termination."

- (d) At the option of the Parcel owner, the Special Assessment on any Parcel may be paid in part in an amount equal to the amount of prepaid Special Assessments plus Prepayment Costs with respect thereto. Upon the payment of such amount for a Parcel, the Special Assessment for the Parcel shall be reduced, the Assessment Roll shall be updated to reflect such partial payment, and the obligation to pay the Annual Installment for such Parcel shall be reduced to the extent the partial payment is made.

2. Payment in Annual Installments

The PID Act provides that a Special Assessment for a Parcel 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 Special Assessment. A Special Assessment for a Parcel that is not paid in full will be collected in Annual Installments each year in the amounts shown in the Improvement Area #1 Assessment Roll, which includes interest on the outstanding Special Assessment and Administrative Expenses.

Each Special Assessment for a Future Improvement Area shall bear interest at a rate of interest on the PID Bonds approved and issued by the City to fund all or a portion of the Authorized Improvements for such Future Improvement Area plus up to 0.5%. The Annual Installments as listed on the Improvement Area #1 Assessment Roll have been calculated assuming the weighted average interest rate on the PID Bonds. The Annual Installments may not exceed the amounts shown on the Improvement Area #1 Assessment Roll except as pursuant to any amendment or update to this Assessment Plan.

The Annual Installments shall be reduced to equal the actual costs of repaying the related series of PID Bonds and actual Administrative Expenses (as provided for in the definition of such term), taking into consideration any other available funds for these costs, such as interest income on account balances.

The City reserves and shall have the right and option to refund the PID Bonds in accordance with Section 372.027 of the PID Act. In the event of such refunding, the Administrator shall recalculate the Annual Installments, and if necessary, may adjust, or decrease, the amount of the Annual Installment so that total Annual Installments of Assessments will be produced in annual amounts that are required to pay the refunding PID Bonds when due and payable as required by and established in the ordinance and/or the indenture authorizing and securing the refunding PID Bonds, and such refunding PID Bonds shall constitute "PID Bonds" for purposes of this Assessment Plan.

H. Collection of Annual Installments

No less frequently than annually, the Administrator shall prepare, and submit to the City Council for its approval, an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include an updated Improvement Area #1 Assessment Roll and a calculation of the Annual Installment for each Assessed Property. Administrative Expenses shall be allocated among Assessed Properties in proportion to the amount of the Annual Installments for the Assessed Property. Each Annual Installment shall be reduced by any credits applied under the Indenture, such as capitalized interest, interest earnings on any account balances, and any other funds available to the Trustee for such purpose, and existing deposits for a prepayment reserve. Annual Installments may be collected by the City (or such entity to whom the City directs) in the same manner and at the same time as ad valorem taxes. Annual Installments shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the PID Act. The City Council may provide for other means of collecting the Annual Installments to the extent permitted under the PID Act. The Special Assessments shall have lien priority as specified in the PID Act.

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 on or about December 1 and shall be due on January 1 of the following year. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year.

I. Surplus Funds Remaining in Improvement Area #1 Bond Account

If proceeds from PID Bonds for Improvement Area #1 still remain after all of the Improvement Area #1 Public Improvements are constructed and accepted by the City and the County, the proceeds may be utilized to finance other Authorized Improvements that specially benefit all Improvement Area #1 Assessed Property.

Section VII

THE ASSESMENT ROLL

A. Improvement Area #1 Assessment Roll

Each Parcel within Improvement Area #1 has been evaluated by the City Council (based on the Planned Unit Development Ordinance, developable area, proposed Owner Association Property and Public Property, the Improvement Area #1 Public Improvements, best and highest use of land, and other development factors deemed relevant by the City Council) to determine the amount of Assessed Property within the Parcel.

Improvement Area #1 Assessed Property will be assessed for the special benefits conferred upon the property because of the Improvement Area #1 Public Improvements. Table IV-A summarizes the \$17,473,004 in special benefit received by Improvement Area #1 Assessed Property from the Improvement Area #1 Public Improvements that benefit Improvement Area #1, the costs of the PID formation, and Bond Issuance Costs. The total Special Assessment for all Parcels within Improvement Area #1 is \$17,235,000, which is less than the benefit received by Improvement Area #1 Assessed Property, and as such the total assessment for all Assessed Property within Improvement Area #1 is \$17,235,000 plus annual Administrative Expenses. The Assessment for each Assessed Property within Improvement Area #1 is calculated based on the allocation methodologies described in Section IV.E of this Assessment Plan. The Improvement Area #1 Assessment Roll is attached hereto as **Appendix A.**

B. Future Improvement Area Assessment Roll

As Future Improvement Areas are developed, this Assessment Plan will be amended to determine the Special Assessment for each Parcel located within Future Improvement Areas (e.g. an appendix will be added as the Assessment Roll for Improvement Area #2, etc.).

C. Annual Assessment Roll Updates

The Administrator shall prepare, and shall submit to the City Council for approval, annual updates to the Improvement Area #1 Assessment Roll in conjunction with the Annual Service Plan Update to reflect the following matters, together with any other changes helpful to the Administrator or the City and permitted by the PID Act: (i) the identification of each Parcel (ii) the Special Assessment for each Assessed Property, including any adjustments authorized by this Assessment Plan or in the PID Act; (iii) the Annual Installment for the Assessed Property for the year (if the Special Assessment is payable in installments); and (iv) payments of the Special Assessment, if any, as provided by Section VI.G of this Assessment Plan.

Once PID Bonds are issued in addition to the Initial Improvement Area #1 PID Bonds, the Assessment Roll shall be updated, which update may be done in the next Annual Service Plan Update, to reflect any changes resulting from the issuance of the PID Bonds. This update shall reflect the actual interest on the PID Bonds on which the Annual Installments shall be paid, any

reduction in the Special Assessments, and any revisions in the Actual Costs to be funded by the PID Bonds and Owner funds.

Section VIII

MISCELLANEOUS PROVISIONS

A Administrative Review

The City may elect to designate a third party to serve as Administrator. The City shall notify Owner in writing at least thirty (30) days in advance before appointing a third party Administrator.

To the extent consistent with the PID Act, an owner of an Assessed Property claiming that a calculation error has been made in the Improvement Area #1 Assessment Roll, including the calculation of the Annual Installment, must send a written notice describing the error to the City no later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. If an owner fails to give such notice, such owner shall be deemed to have accepted the calculation of the Improvement Area #1 Assessment Roll (including the Annual Installments) and to have waived any objection to the calculation. The Administrator shall promptly review the notice, and if necessary, meet with the Assessed Property owner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.

If the Administrator determines that a calculation error has been made and the Improvement Area #1 Assessment Roll should be modified or changed in favor of the Assessed Property owner, such change or modification shall be presented to the City Council for approval, to the extent permitted by the PID Act. A cash refund may not be made for any amount previously paid by the Assessed Property owner (except for the final year during which the Annual Installment shall be collected), but an adjustment may be made in the amount of the Annual Installment to be paid in the following year. The decision of the Administrator regarding a calculation error relating to the Improvement Area #1 Assessment Roll may be appealed to the City Council for determination. Any amendments made to the Improvement Area #1 Assessment Roll pursuant to calculation errors shall be made pursuant to the PID Act.

B Termination of Special Assessments

Each Special Assessment shall terminate on the date the Special Assessment is paid in full, including payment of any unpaid Annual Installments and Delinquent Collection Costs, if any. After the termination of a Special Assessment, and the collection of any delinquent Annual Installments and Delinquent Collection Costs, the City shall provide the owner of the affected Parcel a recordable "Notice of the PID Assessment Termination."

C Amendments

Amendments to the Assessment Plan can be made as permitted or required by the PID Act and under Texas law.

D Administration and Interpretation of Provisions

The City Council shall administer (or cause the administration of) the PID, this Assessment Plan, and all Annual Service Plan Updates consistent with the PID Act, and shall make all interpretations and determinations related to the application of this Assessment Plan unless stated otherwise herein or in the Indenture, such determinations shall be conclusive.

E Severability

If any provision, section, subsection, sentence, clause or phrase of this Assessment Plan, or the application of same to an Assessed Property or any person or set of circumstances is for any reason held to be unconstitutional, void or invalid, the validity of the remaining portions of this Assessment Plan or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the City Council in adopting this Assessment Plan that no part thereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness or invalidity of any other part hereof, and all provisions of this Assessment Plan are declared to be severable for that purpose.

If any provision of this Assessment Plan is determined by a court to be unenforceable, the unenforceable provision shall be deleted from this Assessment Plan and the unenforceable provision shall, to the extent possible, be rewritten to be enforceable and to give effect to the intent of the City.

Appendix A

Improvement Area #1 Assessment Roll

Appendix A
Special Assessment by Parcel

Parcel	Assessable Acres	Special Assessment
1	13.60	1,472,323.09
2	22.00	1,926,119.41
3	8.30	924,610.40
4	8.10	913,333.12
5	7.80	868,230.25
6	7.30	823,127.38
7	8.80	980,987.43
8	12.30	1,330,534.67
9	13.00	1,386,638.77
10	8.00	879,505.97
11/12	108.76	\$ 5,720,389.50
Total	215.96	\$17,235,000.00

PRELIMINARY AND SUBJECT TO CHANGE

Descriptions of each Parcel in Improvement Area #1 are included in Appendix E.

Assessment for Administrative Expenses, Delinquency Reserve, and Prepayment Reserve are shown in annual installment schedules for each Parcel.

**Appendix A
Annual Installments – ALL PARCELS**

Installment Due Date (a)	Initial IAFI Bond Principal	Initial IAFI Bond Interest (b)	Owner Reimbursement Principal (c)	Owner Reimbursement Interest (d)	Principal + Interest (e)	City Admin Expenses (f)	Prepayment Penalties	Delinquency Reserve	Total Annual Installment
1/31/2014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ 25,180	\$ 37,770	\$ 87,950.00
1/31/2015	\$30,000	\$57,385	\$5,000	\$73,375	\$1,555,755	\$25,500	\$25,180	\$37,770	\$1,684,204.79
1/31/2016	\$60,000	\$86,625	\$7,000	\$73,375	\$1,690,000	\$26,010	\$25,500	\$37,770	\$1,766,370.00
1/31/2017	\$85,000	\$86,905	\$10,000	\$77,800	\$1,718,725	\$26,530	-	-	\$1,745,255.20
1/31/2018	\$20,000	\$26,100	\$15,000	\$26,650	\$1,789,750	\$27,061	-	-	\$1,786,810.80
1/31/2019	\$50,000	\$53,700	\$15,000	\$25,925	\$1,792,625	\$27,802	-	-	\$1,820,427.02
1/31/2020	\$95,000	\$48,700	\$20,000	\$27,400	\$1,831,500	\$28,154	-	-	\$1,859,654.06
1/31/2021	\$45,000	\$50,000	\$25,000	\$24,300	\$1,867,300	\$28,717	-	-	\$1,896,017.14
1/31/2022	\$95,000	\$49,300	\$25,000	\$23,500	\$1,902,800	\$29,291	-	-	\$1,932,091.48
1/31/2023	\$45,000	\$36,600	\$35,000	\$21,500	\$1,942,600	\$29,877	-	-	\$1,972,477.31
1/31/2024	\$1,025,000	\$33,900	\$40,000	\$19,500	\$1,981,400	\$30,475	-	-	\$2,011,874.86
1/31/2025	\$1,065,000	\$29,600	\$50,000	\$17,400	\$2,023,000	\$31,084	-	-	\$2,054,084.36
1/31/2026	\$1,130,000	\$21,700	\$75,000	\$147,000	\$2,067,700	\$31,706	-	-	\$2,099,406.04
1/31/2027	\$1,185,000	\$147,800	\$65,000	\$116,700	\$2,104,600	\$32,349	-	-	\$2,136,949.17
1/31/2028	\$1,275,000	\$9,200	\$75,000	\$8,200	\$2,153,400	\$32,987	-	-	\$2,186,386.97
Totals	\$ 12,590,000	\$ 6,178,630	\$ 4,645,000	\$ 3,019,125	\$ 26,432,755	\$ 432,335	\$ 62,950	\$ 113,510	\$ 27,039,592.21

PRELIMINARY AND SUBJECT TO CHANGE:

- The 1/31/XX dates represent installment due dates for the PID Bonds which are intended to cover the May 1 and November 1 payments.
- Net of Capitalized Interest.
- Includes the Initial Owner Contribution and any other unreimbursed eligible Actual Costs.
- The interest shown is calculated using the interest rate on the Initial Improvement Area #1 Bonds. The interest will be updated in Annual Service Plan Updates to use an interest rate equal to the lesser of (i) the interest rate on the Initial Improvement Area #1 Bonds, and (ii) the maximum interest rate allowed by the PID Act.
- Does not include reserve fund earnings or any other funds which could reduce net debt service.
- Preliminary estimate. The Administrative Expenses will be revised in Annual Service Plan Updates based on actual costs.

**Appendix A
Annual Installments - PARCEL #1**

Installment Due Date (a)	Initial I&I Bond Principal	Initial I&I Bond Interest (b)	Owner Reimbursement Principal (c)	Owner Reimbursement Interest (d)	Principal + Interest (e)	City Admin. Expenses (f)	Prepayment Reserve	Delinquency Reserve	Total Annual Installment
1/31/2014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,136	\$ 2,151	\$ 3,227	\$ 7,513.25
1/31/2015	53,819	56,158	2,390	23,353	136,320	2,178	2,151	3,227	143,875.46
1/31/2016	56,381	58,688	5,380	23,353	144,371	2,222	1,076	3,227	150,894.54
1/31/2017	58,517	58,119	8,370	23,219	146,824	2,268	-	-	148,090.78
1/31/2018	61,507	53,485	12,387	22,950	150,329	2,312	-	-	152,643.72
1/31/2019	64,079	50,718	15,804	22,546	153,137	2,358	-	-	155,495.35
1/31/2020	67,914	48,873	19,648	21,989	156,434	2,405	-	-	158,839.28
1/31/2021	72,185	42,799	23,492	21,041	159,517	2,453	-	-	161,969.82
1/31/2022	76,457	38,487	27,754	19,862	162,549	2,502	-	-	165,051.52
1/31/2023	80,728	33,880	32,869	18,452	165,949	2,552	-	-	168,501.53
1/31/2024	85,853	29,036	37,588	16,788	169,264	2,603	-	-	171,867.12
1/31/2025	90,979	23,885	43,140	14,813	172,817	2,655	-	-	175,472.92
1/31/2026	96,532	18,428	48,120	12,508	176,636	2,708	-	-	179,344.59
1/31/2027	102,084	12,635	55,100	9,969	179,788	2,763	-	-	182,550.99
1/31/2028	108,491	6,569	61,934	7,022	183,952	2,818	-	-	186,775.05
Totals	\$ 1,075,516	\$ 527,647	\$ 396,805	\$ 257,913	\$ 2,257,883	\$ 36,933	\$ 3,378	\$ 9,680	\$ 2,309,872.91

PRELIMINARY AND SUBJECT TO CHANGE

- (a) The 1/31/XX dates represent installment due dates for the PID Bonds which are intended to cover the May 1 and November 1 payments.
 (b) Net of Capitalized Interest.
 (c) Includes the Initial Owner Contribution and any other unreimbursed eligible Actual Costs.
 (d) The interest shown is calculated using the interest rate on the Initial Improvement Area #1 Bonds. The interest will be updated in Annual Service Plan Updates to use an interest rate equal to the lesser of (i) the interest rate on the Initial Improvement Area #1 Bonds, and (ii) the maximum interest rate allowed by the PID Act.
 (e) Does not include reserve fund earnings or any other funds which could reduce net debt service.
 (f) Preliminary estimate. The Administrative Expenses will be revised in Annual Service Plan Updates based on actual costs.

**Appendix A
Annual Installments - PARCEL #2**

Installment Due Date (a)	Initial IAPI Bond Principal	Initial IAPI Bond Interest (b)	Owner Reimbursement Principal (c)	Owner Reimbursement Interest (d)	Principal + Interest (e)	City Admin Expenses (f)	Prepayment Revenue	Delinquency Revenue	Total Annual Installment
1/31/2014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,794	\$ 2,814	\$ 4,221	\$ 8,828.96
1/31/2015	70,406	73,466	3,911	30,581	178,368	2,862	2,814	4,221	188,220.40
1/31/2016	73,758	78,735	7,823	30,581	188,868	2,907	1,407	4,221	197,402.93
1/31/2017	76,563	73,615	11,734	30,375	182,078	3,965	-	-	186,043.32
1/31/2018	80,465	68,971	16,205	30,023	196,663	3,024	-	-	199,687.32
1/31/2019	83,817	66,500	20,675	29,495	200,337	3,085	-	-	203,421.79
1/31/2020	88,846	61,321	25,704	26,706	204,637	3,146	-	-	207,783.31
1/31/2021	94,434	55,990	30,733	27,528	208,682	3,209	-	-	211,891.81
1/31/2022	100,022	50,324	36,321	25,983	212,600	3,274	-	-	215,823.35
1/31/2023	105,610	44,323	43,028	24,139	217,098	3,338	-	-	220,436.72
1/31/2024	112,315	37,986	49,173	21,960	221,434	3,406	-	-	224,839.64
1/31/2025	119,020	31,247	56,437	19,379	226,083	3,474	-	-	229,556.82
1/31/2026	126,285	24,106	64,260	16,408	231,078	3,543	-	-	234,621.80
1/31/2027	133,649	16,529	72,083	13,042	235,292	3,614	-	-	239,916.47
1/31/2028	141,930	8,515	81,023	8,186	240,656	3,687	-	-	244,342.46
Totals	\$ 1,407,012	\$ 696,277	\$ 519,106	\$ 337,466	\$ 2,963,863	\$ 48,316	\$ 7,005	\$ 12,663	\$ 3,021,817.08

PRELIMINARY AND SUBJECT TO CHANGE:

- (a) The 1/31/XX dates represent installment due dates for the PID Bonds which are intended to cover the May 1 and November 1 payments.
(b) Net of Capitalized Interest.
(c) Includes the Initial Owner Contribution and any other unreimbursed eligible Actual Costs.
(d) The interest shown is calculated using the interest rate on the Initial Improvement Area #1 Bonds. The interest will be updated in Annual Service Plan Updates to use an interest rate equal to the lesser of (i) the interest rate on the Initial Improvement Area #1 Bonds, and (ii) the maximum interest rate allowed by the PID Act.
(e) Does not include reserve fund earnings or any other funds which could reduce net debt service.
(f) Preliminary estimate. The Administrative Expenses will be revised in Annual Service Plan Updates based on actual costs.

**Appendix A
Annual Installments – PARCEL #3**

Installment Due Date (a)	Initial IAB1 Bond Principal	Initial IAB1 Bond Interest (b)	Owner Reimbursement Principal (c)	Owner Reimbursement Interest (d)	Principal + Interest (e)	City Admin Expenses (f)	Prepayment Revenue	Delinquency Revenue	Total Annual Installment
1/31/2014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,341	\$ 1,351	\$ 2,026	\$ 4,718.28
1/31/2015	33,798	35,267	1,878	14,666	85,608	1,368	1,351	2,026	90,352.96
1/31/2016	35,407	36,836	3,755	14,666	90,664	1,395	675	2,026	94,760.90
1/31/2017	36,748	38,242	5,633	14,581	92,205	1,423	-	-	93,628.15
1/31/2018	38,626	39,589	7,779	14,412	94,406	1,452	-	-	95,857.49
1/31/2019	40,235	41,850	9,325	14,158	96,169	1,481	-	-	97,650.18
1/31/2020	42,850	43,436	12,330	13,809	98,233	1,510	-	-	99,743.87
1/31/2021	45,332	45,877	14,753	13,213	100,176	1,541	-	-	101,716.11
1/31/2022	48,014	48,157	17,435	12,473	102,080	1,571	-	-	103,651.40
1/31/2023	50,697	51,277	20,654	11,588	104,215	1,603	-	-	105,817.99
1/31/2024	53,915	53,235	23,605	10,542	108,297	1,635	-	-	107,931.56
1/31/2025	57,134	55,000	27,092	9,302	108,528	1,668	-	-	110,196.98
1/31/2026	60,621	57,572	30,847	7,886	110,926	1,701	-	-	112,627.37
1/31/2027	64,108	60,894	34,602	6,281	112,906	1,735	-	-	114,640.87
1/31/2028	68,132	64,088	38,894	4,470	115,624	1,770	-	-	117,293.65
Totals	\$ 675,419	\$ 331,309	\$ 248,191	\$ 141,968	\$ 1,417,837	\$ 23,194	\$ 3,377	\$ 6,079	\$ 1,450,586.66

PRELIMINARY AND SUBJECT TO CHANGE:

- (a) The 1/31/XX dates represent installment due dates for the PID Bonds which are intended to cover the May 1 and November 1 payments.
 (b) Net of Capitalized Interest.
 (c) Includes the Initial Owner Contribution and any other unreimbursed eligible Actual Costs.
 (d) The interest shown is calculated using the interest rate on the Initial Improvement Area #1 Bonds. The interest will be updated in Annual Service Plan Updates to use an interest rate equal to the lesser of (i) the interest rate on the Initial Improvement Area #1 Bonds; and (ii) the maximum interest rate allowed by the PID Act.
 (e) Does not include reserve fund charges or any other funds which could reduce net debt service.
 (f) Preliminary estimate. The Administrative Expenses will be revised in Annual Service Plan Updates based on actual costs.

**Appendix A
Annual Installments – PARCEL #4**

Installment Due Date (a)	Initial IMF Bond Principal	Initial IMF Bond Interest (b)	Owner Reimbursement Principal (c)	Owner Reimbursement Interest (d)	Principal + Interest (e)	City Admin Expenses (f)	Prepayment Reserve	Delinquency Reserve	Total Annual Installment
1/31/2014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,325	\$ 1,334	\$ 2,002	\$ 4,660.73
1/31/2015	33,366	34,836	1,855	14,487	44,564	1,351	1,334	2,002	89,250.94
1/31/2016	34,975	36,395	3,710	14,487	89,558	1,378	667	2,002	93,605.12
1/31/2017	36,300	34,812	5,964	14,403	91,080	1,406	-	-	92,486.18
1/31/2018	38,155	33,179	7,684	14,237	93,254	1,434	-	-	94,688.34
1/31/2019	39,740	31,462	9,854	13,886	94,896	1,463	-	-	96,409.16
1/31/2020	42,129	29,077	12,188	13,640	97,035	1,492	-	-	98,527.32
1/31/2021	44,779	26,549	14,573	13,052	98,954	1,522	-	-	100,475.50
1/31/2022	47,429	23,863	17,223	12,321	100,835	1,552	-	-	102,387.19
1/31/2023	50,078	21,017	20,462	11,446	102,944	1,583	-	-	104,527.36
1/31/2024	53,258	18,012	23,317	10,413	105,000	1,615	-	-	106,615.14
1/31/2025	56,437	14,817	26,761	9,189	107,205	1,647	-	-	108,851.95
1/31/2026	59,862	11,431	30,471	7,790	109,573	1,680	-	-	111,253.67
1/31/2027	63,327	7,838	34,180	6,184	111,529	1,714	-	-	113,242.72
1/31/2028	67,301	4,038	38,420	4,305	114,115	1,748	-	-	115,863.05
Totals	\$ 667,181	\$ 327,318	\$ 246,152	\$ 159,982	\$ 1,400,643	\$ 22,911	\$ 3,336	\$ 6,005	\$ 1,432,894.50

PRELIMINARY AND SUBJECT TO CHANGE:

- (a) The 1/31/XX dates represent Installment due dates for the PID Bonds which are intended to cover the May 1 and November 1 payments.
 (b) Net of Capitalized Interest.
 (c) Includes the Initial Owner Contribution and any other unreimbursed eligible Actual Costs.
 (d) The interest shown is calculated using the interest rate on the Initial Improvement Area #1 Bonds. The interest will be updated in Annual Service Plan Updates to use an interest rate equal to the lesser of (i) the interest rate on the Initial Improvement Area #1 Bonds, and (ii) the maximum interest rate allowed by the PID Act.
 (e) Does not include reserve fund earnings or any other funds which could reduce net debt service.
 (f) Preliminary estimate. The Administrative Expenses will be revised in Annual Service Plan Updates based on actual costs.

**Appendix A
Annual Installments - PARCEL #5**

Installment Due Date (a)	Initial IABT Bond Principal	Initial IABT Bond Interest (b)	Owner Reimbursement Principal (c)	Owner Reimbursement Interest (d)	Principal + Interest (e)	City Admin Expenses (f)	Prepayment Reserve	Delinquency Reserve	Total Annual Installment
1/31/2014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,259	\$ 1,259	\$ 1,903	\$ 4,430.57
1/31/2015	31,737	33,116	1,763	13,772	80,388	1,385	1,268	1,903	84,843.49
1/31/2016	33,348	34,989	3,526	13,772	85,135	1,310	634	1,903	88,982.64
1/31/2017	34,908	33,093	5,289	13,692	86,982	1,336	-	-	87,918.97
1/31/2018	36,271	31,549	7,305	13,534	88,649	1,363	-	-	90,012.37
1/31/2019	37,782	29,908	9,320	13,295	90,305	1,390	-	-	91,695.74
1/31/2020	40,049	27,641	11,586	12,967	92,243	1,418	-	-	93,661.77
1/31/2021	42,568	25,238	13,893	12,408	94,067	1,447	-	-	95,513.75
1/31/2022	45,087	22,684	16,372	11,712	95,855	1,476	-	-	97,331.03
1/31/2023	47,605	19,979	18,395	10,881	97,860	1,505	-	-	99,365.00
1/31/2024	50,628	17,123	22,165	8,899	99,815	1,535	-	-	101,350.20
1/31/2025	53,650	14,085	25,440	8,735	101,911	1,566	-	-	103,476.54
1/31/2026	56,825	10,868	28,968	7,405	104,162	1,597	-	-	105,759.67
1/31/2027	60,199	7,451	32,493	5,879	106,021	1,629	-	-	107,650.48
1/31/2028	63,878	3,839	36,023	4,141	108,480	1,662	-	-	110,141.42
Totals	\$ 634,234	\$ 315,154	\$ 233,996	\$ 152,091	\$ 1,331,476	\$ 21,779	\$ 3,171	\$ 6,708	\$ 1,363,136.14

PRELIMINARY AND SUBJECT TO CHANGE.

(a) The 1/31/XX dates represent installment due dates for the PID Bonds which are intended to cover the May 1 and November 1 payments.

(b) Net of Capitalized Interest.

(c) Includes the Initial Owner Contribution and any other unreimbursed eligible Actual Costs.

(d) The interest shown is calculated using the interest rate on the Initial Improvement Area #1 Bonds. The interest will be updated in Annual Service Plan Updates to use an interest rate equal to the lesser of (i) the interest rate on the Initial Improvement Area #1 Bonds, and (ii) the maximum interest rate allowed by the PID Act.

(e) Does not include revenue fund earnings or any other funds which could reduce net debt service.

(f) Preliminary estimate. The Administrative Expenses will be revised in Annual Service Plan Updates based on actual costs.

**Appendix A
Annual Installments – PARCEL #6**

Installment Due Date (a)	Initial IA#1 Bond Principal	Initial IA#1 Bond Interest (b)	Owner Reimbursement Principal (c)	Owner Reimbursement Interest (d)	Principal + Interest (e)	City Admin Expenses (f)	Prepayment Reserve	Delinquency Reserve	Total Annual Installment
1/31/2014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,194	\$ 1,203	\$ 1,804	\$ 4,200.41
1/31/2015	30,088	31,398	1,872	13,056	76,212	1,218	1,203	1,804	80,438.04
1/31/2016	31,521	32,793	3,343	13,056	80,713	1,342	601	1,804	84,360.17
1/31/2017	32,718	31,374	6,015	12,981	82,085	1,267	-	-	83,351.75
1/31/2018	34,387	29,802	8,925	12,830	84,044	1,292	-	-	85,336.40
1/31/2019	36,819	28,355	8,835	12,605	85,614	1,318	-	-	86,932.33
1/31/2020	37,968	26,205	10,985	12,293	87,452	1,345	-	-	88,796.22
1/31/2021	40,356	23,927	13,134	11,763	88,180	1,372	-	-	90,551.99
1/31/2022	42,744	21,506	15,522	11,104	90,876	1,399	-	-	92,274.87
1/31/2023	45,132	18,941	18,387	10,318	92,777	1,427	-	-	94,203.66
1/31/2024	47,998	16,233	21,014	9,385	94,630	1,455	-	-	96,085.25
1/31/2025	50,863	13,253	24,118	8,291	96,517	1,485	-	-	98,101.14
1/31/2026	53,988	10,302	27,481	7,021	98,791	1,514	-	-	100,305.66
1/31/2027	57,072	7,064	30,806	5,573	100,894	1,545	-	-	102,068.25
1/31/2028	60,654	3,639	34,625	3,926	102,844	1,576	-	-	104,419.78
Totals	\$ 601,387	\$ 264,999	\$ 221,841	\$ 144,191	\$ 1,262,308	\$ 20,648	\$ 3,006	\$ 5,412	\$ 1,291,373.92

PRELIMINARY AND SUBJECT TO CHANGE.

- (a) The 1/31/XX dates represent installment due dates for the PID Bonds which are intended to cover the May 1 and November 1 payments.
 (b) Net of Capitalized Interest.
 (c) Includes the Initial Owner Contribution and any other unreimbursed eligible Actual Costs.
 (d) The interest shown is calculated using the interest rate on the Initial Improvement Area #1 Bonds. The interest will be updated in Annual Service Plan Updates to use an interest rate equal to the lesser of (i) the interest rate on the Initial Improvement Area #1 Bonds, and (ii) the maximum interest rate allowed by the PID Act.
 (e) Does not include reserve fund earnings or any other funds which could reduce net debt service.
 (f) Preliminary estimate. The Administrative Expenses will be revised in Annual Service Plan Updates based on actual costs.

**Appendix A
Annual Installments – PARCEL #7**

Installment Due Date (a)	Initial IA#1 Bond Principal	Initial IA#1 Bond Interest (b)	Owner Reimbursement Principal (c)	Owner Reimbursement Interest (d)	Principal + Interest (e)	City Admin Expenses (f)	Prepayment Reserve	Delinquency Reserve	Total Annual Installment
1/31/2014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,423	\$ 1,433	\$ 2,150	\$ 8,006.97
1/31/2015	35,889	37,417	1,992	15,580	90,828	1,451	1,433	2,150	95,862.13
1/31/2016	37,566	38,062	3,984	15,580	96,192	1,480	717	2,150	100,538.83
1/31/2017	38,989	37,391	5,976	15,479	97,827	1,510	-	-	99,337.01
1/31/2018	40,581	35,837	8,253	15,291	100,162	1,540	-	-	101,702.29
1/31/2019	42,689	33,792	10,530	15,022	102,033	1,571	-	-	103,604.28
1/31/2020	45,250	31,231	13,091	14,661	104,233	1,602	-	-	105,835.64
1/31/2021	48,096	28,516	15,653	14,019	106,284	1,635	-	-	107,918.13
1/31/2022	50,942	25,630	18,498	13,234	108,304	1,667	-	-	109,971.42
1/31/2023	53,798	22,574	21,914	12,294	110,576	1,701	-	-	112,276.12
1/31/2024	57,200	19,347	25,044	11,184	112,775	1,735	-	-	114,512.06
1/31/2025	60,818	15,954	28,744	9,879	115,146	1,769	-	-	116,915.05
1/31/2026	64,358	12,277	32,728	8,367	117,690	1,805	-	-	118,494.69
1/31/2027	68,017	8,418	36,712	6,642	119,790	1,841	-	-	121,631.07
1/31/2028	72,286	4,327	41,286	4,679	122,568	1,879	-	-	124,445.50
Totals	\$ 796,602	\$ 351,563	\$ 264,386	\$ 171,844	\$ 1,504,394	\$ 24,608	\$ 3,580	\$ 6,449	\$ 1,539,034.67

PRELIMINARY AND SUBJECT TO CHANGE:

- (a) The 1/31/XX dates represent installment due dates for the PID Bonds which are intended to cover the May 1 and November 1 payments.
- (b) Net of Capitalized Interest.
- (c) Includes the Initial Owner Contribution and any other unreimbursed eligible Actual Costs.
- (d) The interest shown is calculated using the interest rate on the Initial Improvement Area #1 Bonds. The interest will be updated in Annual Service Plan Updates to use an interest rate equal to the lesser of (i) the interest rate on the Initial Improvement Area #1 Bonds, and (ii) the maximum interest rate allowed by the PID Act.
- (e) Does not include reserve fund earnings or any other funds which could reduce net debt service.
- (f) Preliminary estimate. The Administrative Expenses will be revised in Annual Service Plan Updates based on actual costs.

**Appendix A
Annual Installments – PARCEL #8**

Installment Due Date (a)	Initial IAFI Bond Principal	Initial IAFI Bond Interest (b)	Owner Reimbursement Principal (c)	Owner Reimbursement Interest (d)	Principal + Interest (e)	City Admin Expenses (f)	Prepayment Penalties	Delinquency Penalties	Total Annual Installment
5/31/2014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,830	\$ 1,944	\$ 2,916	\$ 6,789.70
5/31/2015	48,836	50,749	2,702	21,104	133,192	1,869	1,944	2,916	139,015.89
5/31/2016	50,952	53,007	5,404	21,104	130,467	2,008	972	2,916	134,363.01
5/31/2017	52,882	50,714	8,106	20,583	132,685	2,048	-	-	134,732.96
5/31/2018	55,584	48,330	11,194	20,740	135,852	2,089	-	-	137,941.03
5/31/2019	57,900	45,833	14,282	20,375	138,390	2,131	-	-	140,520.70
5/31/2020	61,374	42,359	17,758	19,871	141,360	2,173	-	-	143,533.62
5/31/2021	65,234	38,877	21,230	19,014	144,155	2,217	-	-	146,371.72
5/31/2022	69,094	34,783	25,090	17,949	146,855	2,261	-	-	149,158.64
5/31/2023	72,954	30,617	29,722	16,675	149,968	2,307	-	-	152,274.41
5/31/2024	77,586	26,340	33,968	15,170	152,963	2,353	-	-	155,315.88
5/31/2025	82,218	21,585	38,996	13,386	156,175	2,400	-	-	158,574.44
5/31/2026	87,236	16,852	44,390	11,348	159,626	2,448	-	-	162,073.25
5/31/2027	92,253	11,418	49,794	9,009	162,474	2,497	-	-	164,970.87
5/31/2028	98,043	5,883	55,970	6,346	166,242	2,547	-	-	168,789.14
Totals	\$ 371,943	\$ 476,833	\$ 358,582	\$ 233,075	\$ 2,040,443	\$ 33,376	\$ 4,860	\$ 8,747	\$ 2,087,426.34

PRELIMINARY AND SUBJECT TO CHANGE

- (a) The 1/31/XX dates represent Installment due dates for the PID Bonds which are intended to cover the May 1 and November 1 payments.
 (b) Net of Capitalized Interest.
 (c) Includes the Initial Owner Contribution and any other unreimbursed eligible Actual Costs.
 (d) The interest shown is calculated using the interest rate on the Initial Improvement Area #1 Bonds. The interest will be updated in Annual Service Plan Updates to use an interest rate equal to the lesser of (i) the interest rate on the Initial Improvement Area #1 Bonds, and (ii) the maximum interest rate allowed by the PID Act.
 (e) Does not include reserve fund earnings or any other funds which could reduce net debt service.
 (f) Preliminary estimate. The Administrative Expenses will be revised in Annual Service Plan Updates based on actual costs.

**Appendix A
Annual Installments – PARCEL #9**

Installment Due Date (a)	Initial IAFI Bond Principal	Initial IAFI Bond Interest (b)	Owner Reimbursement Principal (c)	Owner Reimbursement Interest (d)	Principal + Interest (e)	City Admin Expenses (f)	Prepayment Reserve	Delinquency Reserve	Total Annual Installment
1/31/2014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,025	\$ 2,025	\$ 3,059	\$ 7,122.85
1/31/2015	51,023	53,248	2,835	22,140	129,238	2,065	2,039	3,059	136,401.41
1/31/2016	53,452	55,509	5,069	22,140	136,871	2,107	1,020	3,059	143,055.86
1/31/2017	55,477	53,203	8,504	22,013	138,197	2,149	-	-	141,345.80
1/31/2018	58,312	50,707	11,743	21,758	142,520	2,192	-	-	144,711.33
1/31/2019	60,741	48,083	14,983	21,375	145,182	2,235	-	-	147,417.66
1/31/2020	64,386	44,438	18,827	20,846	148,298	2,280	-	-	150,578.41
1/31/2021	68,435	40,575	22,272	19,947	151,230	2,326	-	-	153,556.80
1/31/2022	72,489	36,469	26,321	18,830	154,105	2,372	-	-	156,477.41
1/31/2023	76,534	32,120	31,181	17,494	157,328	2,420	-	-	159,748.21
1/31/2024	81,394	27,528	35,635	16,914	160,471	2,468	-	-	162,938.96
1/31/2025	86,253	22,644	40,899	14,043	163,840	2,517	-	-	166,357.45
1/31/2026	91,517	17,469	46,568	11,905	167,460	2,568	-	-	170,027.99
1/31/2027	96,781	11,978	52,338	9,451	170,449	2,619	-	-	173,067.82
1/31/2028	102,858	6,171	58,717	6,857	174,401	2,672	-	-	177,072.45
Totals	\$ 1,019,647	\$ 508,237	\$ 378,192	\$ 244,515	\$ 2,540,590	\$ 30,014	\$ 5,069	\$ 9,177	\$ 2,589,879.02

PRELIMINARY AND SUBJECT TO CHANGE:

- (a) The 1/31/XX dates represent installment due dates for the PID Bonds which are intended to cover the May 1 and November 1 payments.
 (b) Net of Capitalized Interest.
 (c) Includes the Initial Owner Contribution and any other unreimbursed eligible Actual Costs.
 (d) The interest shown is calculated using the interest rate on the Initial Improvement Area #1 Bonds. The interest will be updated in Annual Service Plan Updates to use an interest rate equal to the lesser of (i) the project rate on the Initial Improvement Area #1 Bonds, and (ii) the maximum interest rate allowed by the PID Act.
 (e) Does not include reserve fund earnings or any other funds which could reduce net debt service.
 (f) Preliminary estimate. The Administrative Expenses will be revised in Annual Service Plan Updates based on actual costs.

**Appendix A
Annual Installments - PARCEL #10**

Installment Due Date (a)	Initial IART Bond Principal	Initial IART Bond Interest (b)	Owner Reimbursement Principal (c)	Owner Reimbursement Interest (d)	Principal + Interest (e)	City Admin Expenses (f)	Prepayment Reserve	Delinquency Reserve	Total Annual Installment
1/31/2014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,276	\$ 1,285	\$ 1,327	\$ 4,488.11
1/31/2015	32,148	35,548	1,786	13,950	81,432	1,301	1,285	1,327	85,945.35
1/31/2016	33,880	35,039	3,572	13,550	86,241	1,327	642	1,327	90,138.26
1/31/2017	34,956	33,523	5,358	13,879	87,717	1,354	-	-	89,060.77
1/31/2018	36,742	31,950	7,399	13,709	89,800	1,381	-	-	91,181.36
1/31/2019	38,273	30,297	9,441	13,465	91,479	1,409	-	-	92,886.60
1/31/2020	40,560	28,000	11,737	13,135	93,441	1,437	-	-	94,878.16
1/31/2021	43,121	25,586	14,033	12,569	95,289	1,465	-	-	96,754.19
1/31/2022	45,672	22,879	16,585	11,865	97,500	1,495	-	-	98,995.07
1/31/2023	48,224	20,239	19,647	11,023	99,131	1,525	-	-	100,655.97
1/31/2024	51,285	17,345	22,463	10,077	101,111	1,555	-	-	102,666.43
1/31/2025	54,347	14,268	25,779	8,849	103,234	1,586	-	-	104,820.39
1/31/2026	57,664	11,007	29,342	7,561	105,513	1,618	-	-	107,133.17
1/31/2027	60,981	7,947	32,914	5,955	107,598	1,650	-	-	109,548.54
1/31/2028	64,836	5,000	36,997	4,195	109,858	1,683	-	-	111,571.82
Totals	\$ 642,471	\$ 315,185	\$ 237,035	\$ 154,067	\$ 1,348,767	\$ 22,062	\$ 3,212	\$ 5,792	\$ 1,379,824.19

PRELIMINARY, AND SUBJECT TO CHANGE.

- (a) The 1/31/XX dates represent installment due dates for the PID Bonds which are intended to cover the May 1 and November 1 payments.
 (b) Net of Capitalized Interest.
 (c) Includes the Initial Owner Contribution and any other unreimbursed eligible Actual Costs.
 (d) The interest shown is calculated using the interest rate on the Initial Improvement Area #1 Bonds. The interest will be updated in Annual Service Plan Updates to use an interest rate equal to the lesser of (i) the interest rate on the Initial Improvement Area #1 Bonds, and (ii) the maximum interest rate allowed by the PID Act.
 (e) Does not include reserve fund earnings or any other funds which could reduce net debt service.
 (f) Preliminary estimate. The Administrative Expenses will be revised in Annual Service Plan Updates based on actual costs.

**Appendix A
Annual Installments - PARCEL #11/12**

Installment Due Date (a)	Initial IAFI Bond Principal	Initial IAFI Bond Interest (b)	Owner Reimbursement Principal (c)	Owner Reimbursement Interest (d)	Principal + Interest (e)	City Admin Expenses (f)	Prepayment Reserve	Delinquency Reserve	Total Annual Installment
1/31/2014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,298	\$ 8,267	\$ 12,536	\$ 29,101.08
1/31/2015	209,100	218,188	11,617	90,730	529,640	8,464	8,357	12,536	558,996.68
1/31/2016	215,058	227,895	23,333	90,735	550,320	8,633	4,179	12,536	586,267.73
1/31/2017	227,395	218,537	34,890	90,212	570,454	8,806	-	-	579,259.62
1/31/2018	238,972	207,806	48,126	89,166	584,071	8,982	-	-	593,052.15
1/31/2019	248,829	197,052	61,402	87,598	594,982	9,161	-	-	604,143.17
1/31/2020	263,865	182,116	76,338	85,432	607,752	9,344	-	-	617,096.45
1/31/2021	280,480	168,280	91,274	81,749	618,767	9,531	-	-	629,298.32
1/31/2022	297,055	148,457	107,969	77,168	631,550	9,722	-	-	641,271.59
1/31/2023	313,691	131,634	127,784	71,692	644,799	9,916	-	-	654,675.86
1/31/2024	330,565	112,815	148,038	65,219	657,637	10,115	-	-	667,752.12
1/31/2025	353,479	92,801	167,612	57,652	671,445	10,317	-	-	681,761.68
1/31/2026	375,053	71,592	190,846	48,790	686,281	10,523	-	-	696,804.19
1/31/2027	396,627	49,089	214,079	38,733	698,528	10,734	-	-	709,261.97
1/31/2028	421,520	25,291	240,631	27,283	714,725	10,949	-	-	725,673.65
Totals	\$ 4,178,689	\$ 2,090,067	\$ 1,541,301	\$ 1,022,064	\$ 8,772,610	\$ 143,494	\$ 20,883	\$ 27,608	\$ 8,974,606.23

PRELIMINARY AND SUBJECT TO CHANGE.

(a) The 1/31/XX dates represent installment due dates for the PID Bonds which are intended to cover the May 1 and November 1 payments.

(b) Net of Capitalized Interest.

(c) Includes the Initial Owner Contribution and any other reimbursed eligible Actual Costs.

(d) The interest shown is calculated using the interest rate on the Initial Improvement Area #1 Bonds. The interest will be updated in Annual Service Plan Updates to use an interest rate equal to the lesser of (i) the interest rate on the Initial Improvement Area #1 Bonds, and (ii) the maximum interest rate allowed by the PID Act.

(e) Does not include reserve fund earnings or any other funds which could reduce net debt service.

(f) Preliminary estimate. The Administrative Expenses will be revised in Annual Service Plan Updates based on actual costs.

Appendix B

Reallocation of Special Assessments Assuming Subdivision of Parcel Prior to Recording of Subdivision Plat

(HYPOTHETICAL - FOR ILLUSTRATIVE PURPOSES ONLY)

Reallocation of Assessments Assuming Subdivision of Parcel Prior to Recording of Subdivision Plat (HYPOTHETICAL - FOR ILLUSTRATIVE PURPOSES ONLY)

The table below summarizes a hypothetical scenario in which \$2,000,000 in assessments levied against Parcel A, which consists of 40 acres, are reallocated when Parcel A is subdivided into 3 smaller Parcels (but prior to recording of a subdivision plat). The scenario assumes 2 parcels totaling 36 acres are classified as Assessable Property, while 1 Parcel consisting of 4 acres is classified as Non-Benefitted property.

Prior to Subdivision				
Parcel	Acreage	Total Assessment		
Parcel A	20	\$ 2,000,000		

After Subdivision					
		A = B x (C + D)	B	C	D
		Special Assessment for the new divided Assessed Property	Special Assessment for the Assessed Property prior to division	Estimated buildout value of the new divided Assessed Property	Sum of estimated buildout value for all new divided Assessed Properties
Parcel	Assessable or Non-Benefitted Property?				
Parcel A-1	Assessable Property	\$1,179,487	\$2,000,000	\$ 23,000,000	\$ 39,000,000
Parcel A-2	Assessable Property	\$820,513	\$2,000,000	\$ 16,000,000	\$ 39,000,000
Parcel A-3*	Non-Benefitted Property	\$0	\$2,000,000	\$ -	\$ 39,000,000
		\$2,000,000		\$ 39,000,000	

* Parcel A-3 consists of 4 acres of Non-Benefitted Property, therefore the value of Parcel A-6 excluding Non Benefited Property is \$0.

Appendix C

Reallocation of Special Assessments Assuming Subdivision by a Recorded Subdivision Plat

(HYPOTHETICAL - FOR ILLUSTRATIVE PURPOSES ONLY)

Reallocation of Assessments for Parcels Improvement Area #1
Assuming Subdivision by a Recorded Subdivision Plat
(HYPOTHETICAL - FOR ILLUSTRATIVE PURPOSES ONLY)

The table below summarizes a hypothetical scenario in which \$175,000 in assessments levied against Parcel A, which consists of 5 acres, are reallocated when Parcel A is subdivided by a Recorded Subdivision Plat into 12 residential Lots. The scenario assumes the Lots will be classified into 2 Lot Types, with the assessment per Lot Type ranging from \$13,349 for Lot Type I to \$15,465 for Lot Type II.

Prior to Subdivision							
Parcel	Acres	Total Assessment					
Parcel A	5	\$ 175,000					
After Subdivision							
Lot Types	Estimated Buildout Value Range for Lot Type						
I	Less than \$250,000						
II	Greater than \$250,001						
			$A = [B \times (C + D)] \div E$	B	C	D	E
	Estimated Buildout Value	Lot Type	Special Assessment For new subdivided Lot	Special Assessment for the Parcel Prior to Subdivision	Sum of estimated average buildout value of all new subdivided Lots with same Lot Type	Sum of estimated buildout value for all Lots	Number of Lots with Same Lot Type
Parcel							
Lot A-1	\$ 230,000	I	\$ 13,349	\$175,000	\$1,190,000	\$ 3,120,000	5
Lot A-2	\$ 240,000	I	\$ 13,349	\$175,000	\$1,190,000	\$ 3,120,000	5
Lot A-3	\$ 235,000	I	\$ 13,349	\$175,000	\$1,190,000	\$ 3,120,000	5
Lot A-4	\$ 240,000	I	\$ 13,349	\$175,000	\$1,190,000	\$ 3,120,000	5
Lot A-5	\$ 245,000	I	\$ 13,349	\$175,000	\$1,190,000	\$ 3,120,000	5
	\$ 1,190,000		\$ 66,747				
Lot A-6	\$ 280,000	II	\$ 15,465	\$175,000	\$1,930,000	\$ 3,120,000	7
Lot A-7	\$ 275,000	II	\$ 15,465	\$175,000	\$1,930,000	\$ 3,120,000	7
Lot A-8	\$ 270,000	II	\$ 15,465	\$175,000	\$1,930,000	\$ 3,120,000	7
Lot A-9	\$ 275,000	II	\$ 15,465	\$175,000	\$1,930,000	\$ 3,120,000	7
Lot A-10	\$ 270,000	II	\$ 15,465	\$175,000	\$1,930,000	\$ 3,120,000	7
Lot A-11	\$ 285,000	II	\$ 15,465	\$175,000	\$1,930,000	\$ 3,120,000	7
Lot A-12	\$ 275,000	II	\$ 15,465	\$175,000	\$1,930,000	\$ 3,120,000	7
	\$ 1,930,000		\$ 108,253				
Total	\$ 3,120,000		\$ 175,000				

Appendix D

Parcel Descriptions for Parcels within PID

TRACT 1: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 418.601 ACRES OF LAND, SITUATED IN THE S.F. SLAUGHTER SURVEY NO. 1, THE SANTIAGO DEL VALLE GRANT AND THE TRINIDAD VARCINAS SURVEY NO. 535, SITUATED IN TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2007226648 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, SAVE AND EXCEPT THAT CERTAIN 5.367 ACRE TRACT CONVEYED TO THE CITY OF AUSTIN RECORDED IN DOCUMENT NO. 2009190064 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 2: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.007 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078591 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 3: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.004 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078592 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 4: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.003 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078593 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 5: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.001 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078594 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 6: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.003 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078595 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 7: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.003 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S.

IRVINE SURVEY NO. 4, AND THE S.V.R. EGGLESTON LEAGUE NO. 3, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078596, AS CORRECTED IN DOCUMENT NO. 2009093810 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 8: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.505 ACRES OF LAND, MORE OR LESS, SITUATED IN THE S.V.R. EGGLESTON LEAGUE NO. 3, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078597, AS CORRECTED IN DOCUMENT NO. 2009093811 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 9: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.005 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, AND IN THE S.V.R. EGGLESTON LEAGUE NO. 3, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078598, AS CORRECTED IN DOCUMENT NO. 2009093812 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 10: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.002 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078599 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 11: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.002 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078600 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 12: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.001 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078601 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 13: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.003 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078602 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 14: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.002 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078603 OF THE OFFICIAL PUBLIC RECORDS OF

TRAVIS COUNTY, TEXAS.

TRACT 15: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.004 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078604 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 16: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.001 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078605 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

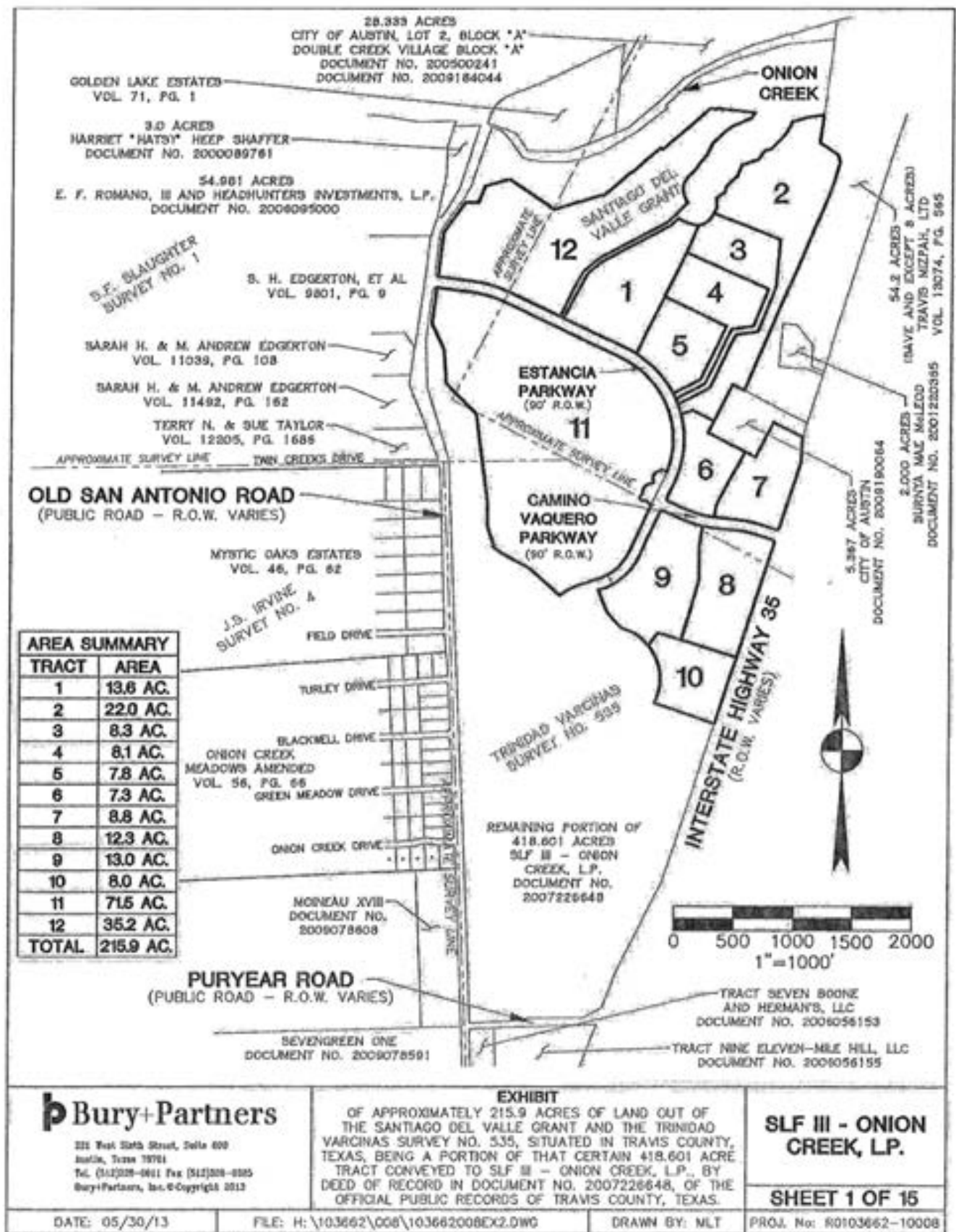
TRACT 17: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.004 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078606 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

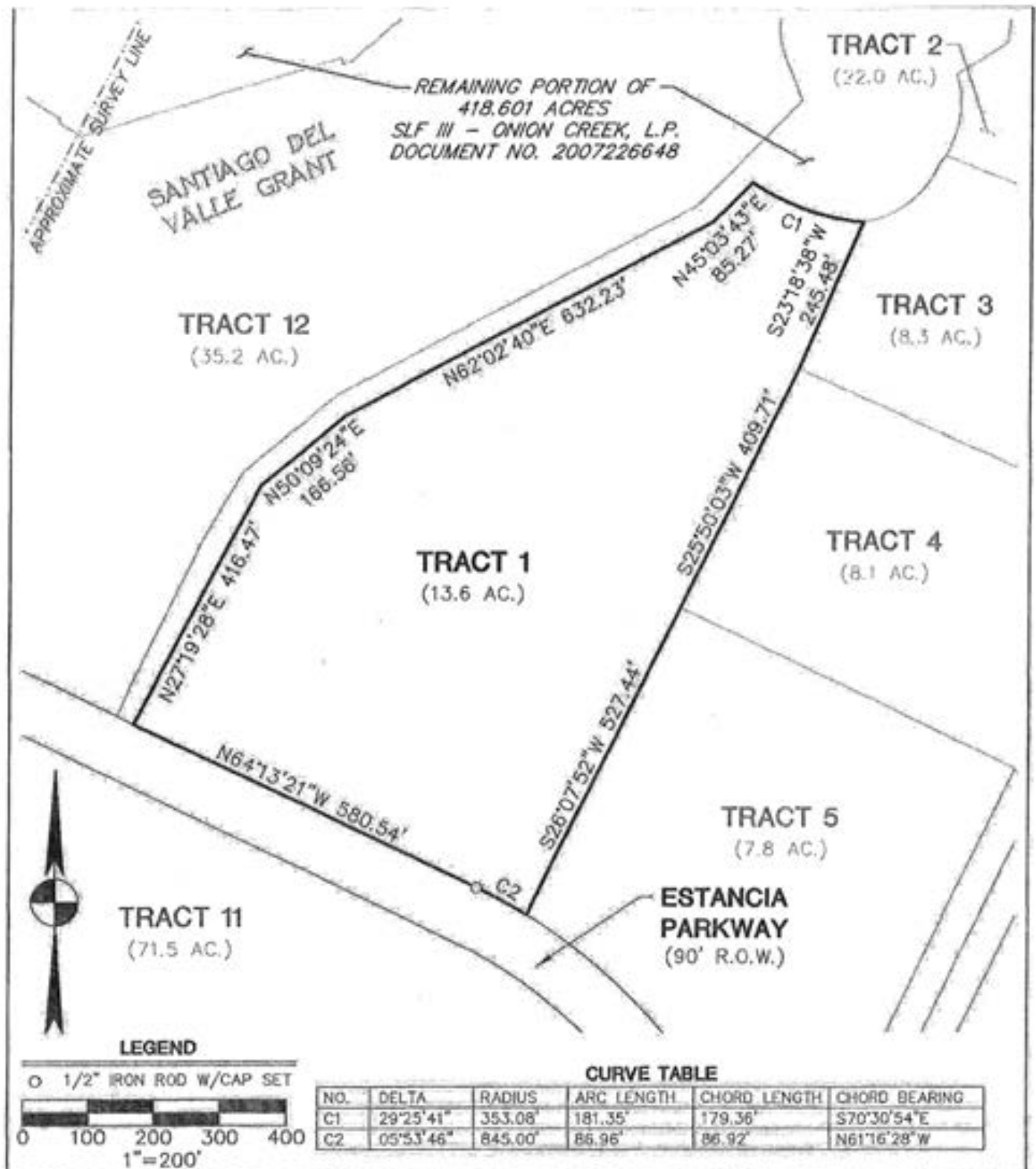
TRACT 18: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.004 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078607 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

TRACT 19: BEING ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND CONTAINING 10.003 ACRES OF LAND, MORE OR LESS, SITUATED IN THE J.S. IRVINE SURVEY NO. 4, OF TRAVIS COUNTY, TEXAS, BEING THE SAME TRACT AS DESCRIBED IN DOCUMENT NO. 2009078608 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

Appendix E

Legal Descriptions for Improvement Area #1 Assessed Property





Bury+Partners

221 West Sixth Street, Suite 900
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EXHIBIT

OF APPROXIMATELY 215.9 ACRES OF LAND OUT OF THE SANTIAGO DEL VALLE GRANT AND THE TRINIDAD VARCINAS SURVEY NO. 535, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 418.601 ACRE TRACT CONVEYED TO SLF III - ONION CREEK, L.P., BY DEED OF RECORD IN DOCUMENT NO. 2007226648, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

SLF III - ONION CREEK, L.P.

SHEET 2 OF 15

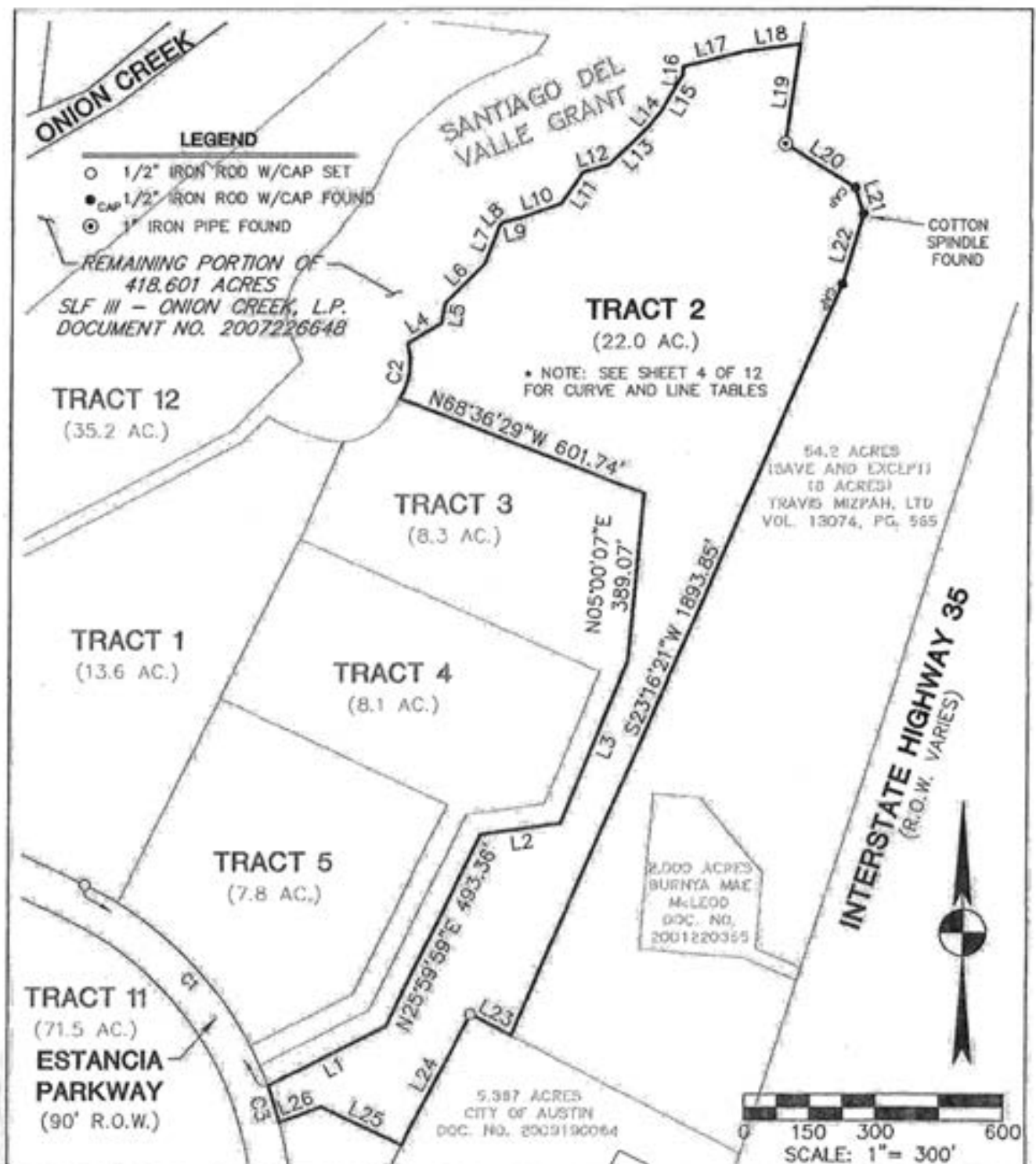
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 Bury+Partners 221 West Sixth Street, Suite 600 Austin, Texas 78701 Tel. (512) 528-8011 Fax (512) 528-8025 Bury+Partners, Inc. © Copyright 2013	EXHIBIT OF APPROXIMATELY 215.9 ACRES OF LAND OUT OF THE SANTIAGO DEL VALLE GRANT AND THE TRINIDAD VARCINAS SURVEY NO. 535, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 418.601 ACRE TRACT CONVEYED TO SLF III - ONION CREEK, L.P., BY DEED OF RECORD IN DOCUMENT NO. 2007226648, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.		SLF III - ONION CREEK, L.P.
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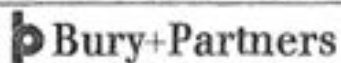
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LINE TABLE

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L1	N62°37'32"E	298.28'
L2	N81°59'35"E	184.92'
L3	N21°54'50"E	407.60'
L4	N57°54'36"E	90.04'
L5	N09°50'10"E	47.27'
L6	N45°21'15"E	127.97'
L7	N20°43'17"E	95.86'
L8	N44°41'28"E	8.83'
L9	N76°30'48"E	44.76'
L10	N70°30'51"E	97.20'
L11	N34°28'58"E	87.98'
L12	N73°19'34"E	61.30'
L13	N45°22'14"E	126.01'
L14	N39°13'36"E	43.42'
L15	N30°35'32"E	97.74'
L16	N05°00'12"E	20.83'
L17	N75°47'36"E	145.06'
L18	N82°12'59"E	129.06'
L19	S08°08'29"W	233.90'
L20	S57°50'45"E	189.84'
L21	S17°46'50"E	63.06'
L22	S16°38'57"W	169.38'
L23	N62°38'15"W	105.98'
L24	S27°21'45"W	339.75'
L25	N64°13'21"W	203.71'
L26	S68°46'24"W	99.72'

CURVE TABLE

NO.	DELTA	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING
C1	43°38'41"	845.00'	643.67'	628.22'	S42°24'01"E
C2	49°59'13"	150.00'	130.87'	126.75'	N07°42'28"E
C3	06°01'32"	845.00'	88.86'	88.82'	N17°33'55"W



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EXHIBIT

OF APPROXIMATELY 215.9 ACRES OF LAND OUT OF THE SANTIAGO DEL VALLE GRANT AND THE TRINIDAD VARCINAS SURVEY NO. 535, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 418.601 ACRE TRACT CONVEYED TO SLF III - ONION CREEK, L.P., BY DEED OF RECORD IN DOCUMENT NO. 2007226648, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

**SLF III - ONION
CREEK, L.P.**

SHEET 4 OF 15

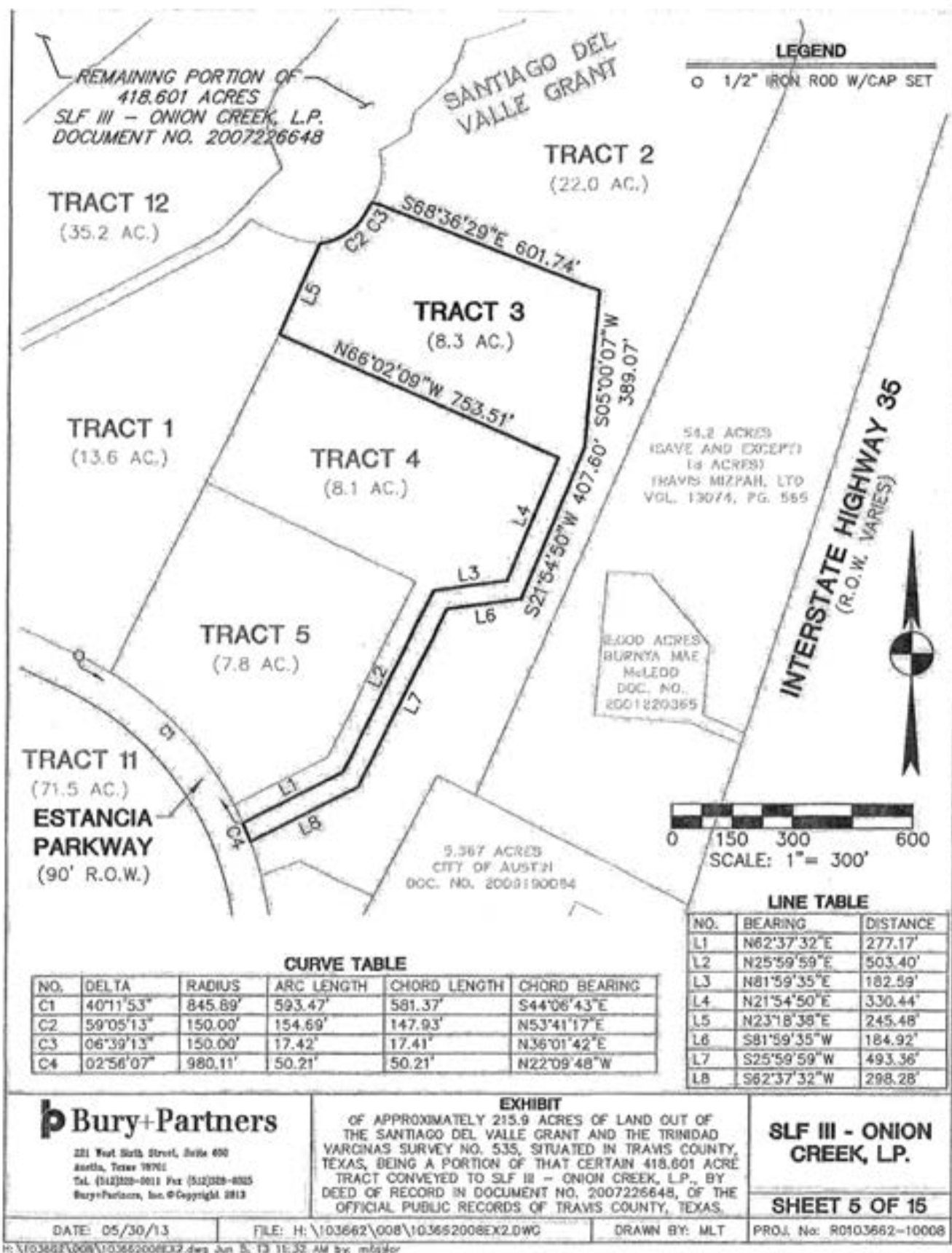
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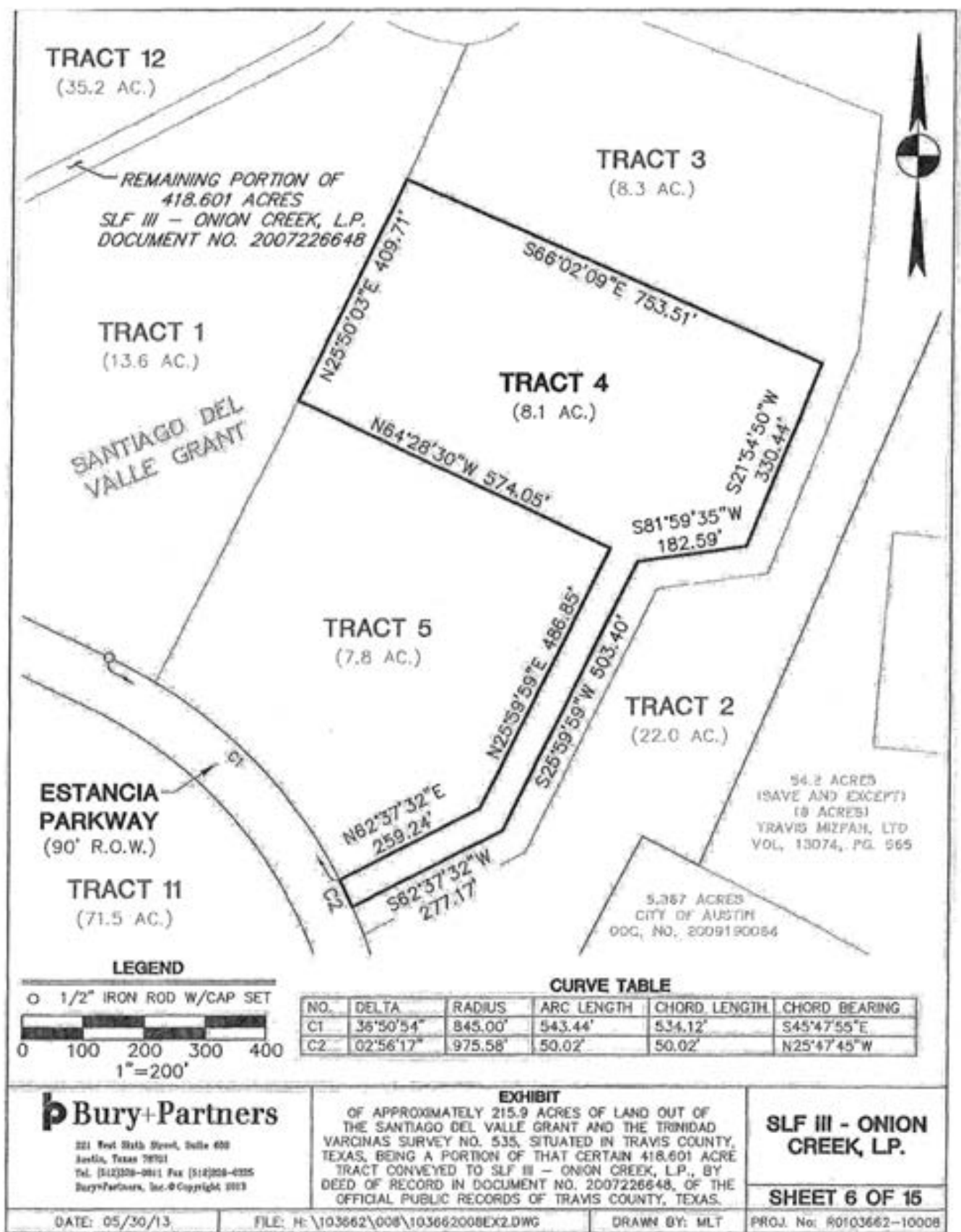
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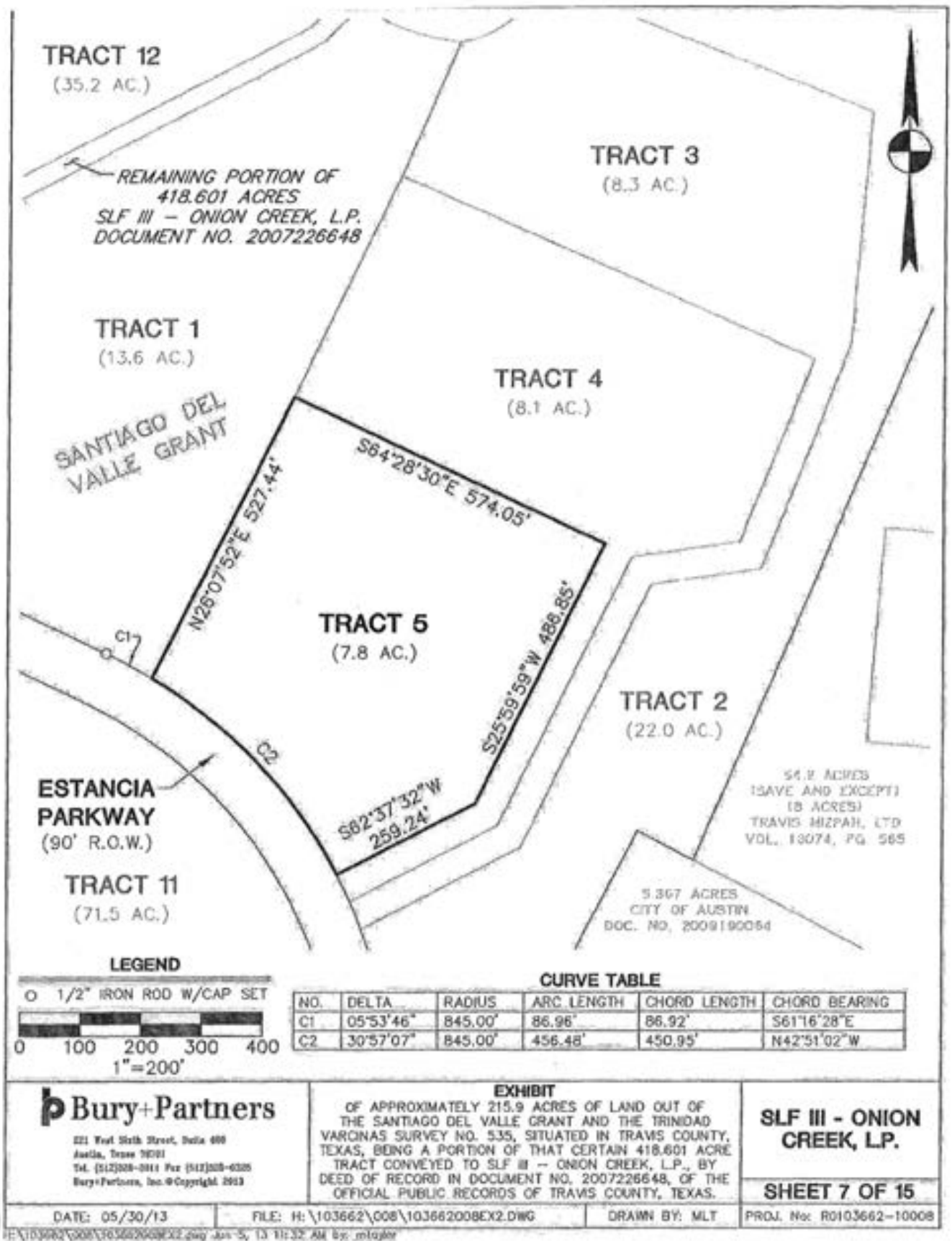
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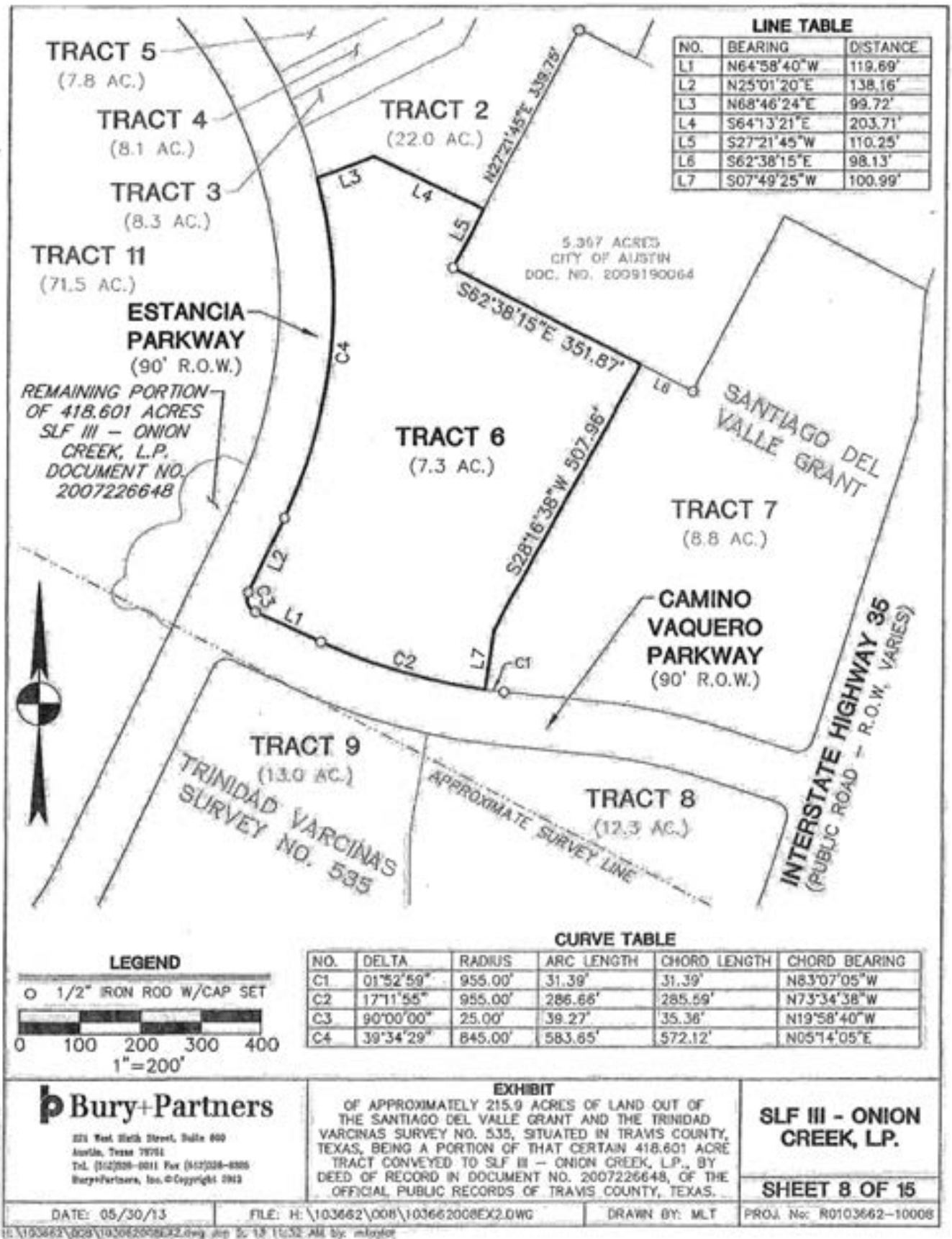
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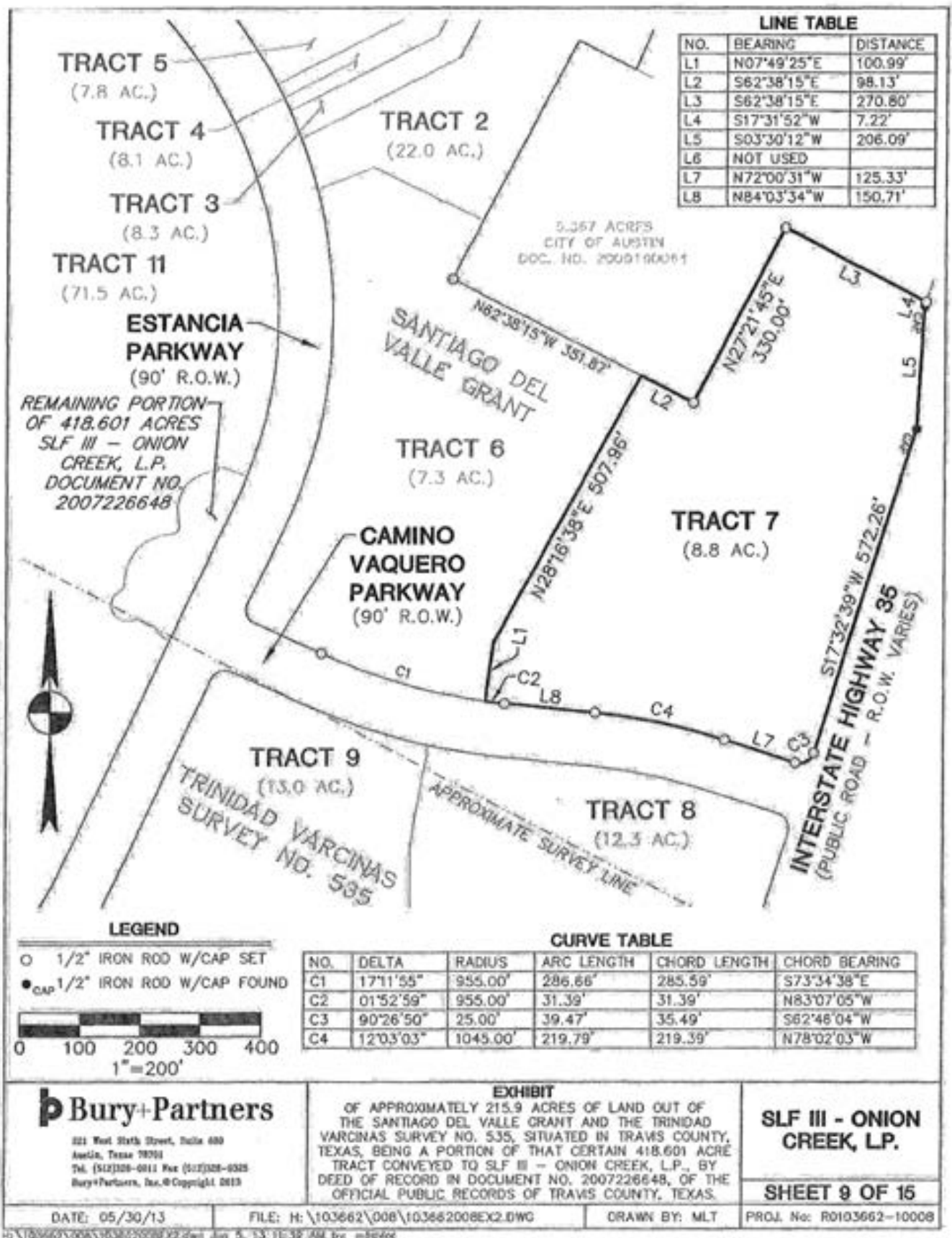
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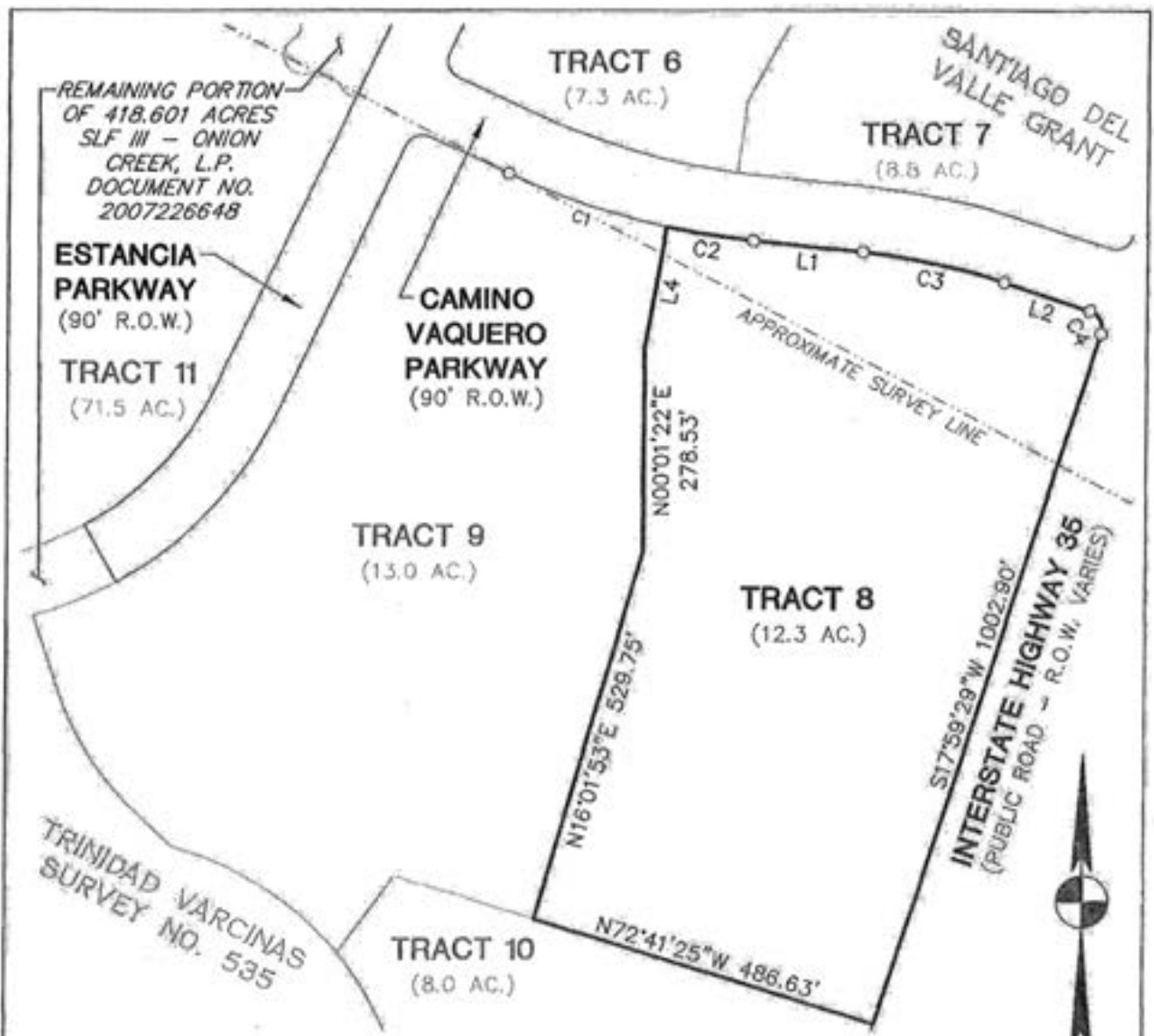












LINE TABLE

NO.	BEARING	DISTANCE
L1	S84°03'34"E	150.71'
L2	S72°00'31"E	125.61'
L3	NOT USED	
L4	N09°46'39"E	170.36'

CURVE TABLE

NO.	DELTA	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING
C1	12°33'14"	1045.00'	228.97'	228.51'	S71°15'17"E
C2	06°31'40"	1045.00'	119.06'	118.99'	S80°47'44"E
C3	12°03'03"	955.00'	200.86'	200.49'	S78°02'03"E
C4	90°00'00"	25.00'	39.27'	35.36'	S27°00'31"E

Bury+Partners

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EXHIBIT

OF APPROXIMATELY 215.9 ACRES OF LAND OUT OF THE SANTIAGO DEL VALLE GRANT AND THE TRINIDAD VARCINAS SURVEY NO. 535, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 418.601 ACRE TRACT CONVEYED TO SLF III - ONION CREEK, L.P., BY DEED OF RECORD IN DOCUMENT NO. 2007226648, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

SLF III - ONION CREEK, L.P.

SHEET 10 OF 15

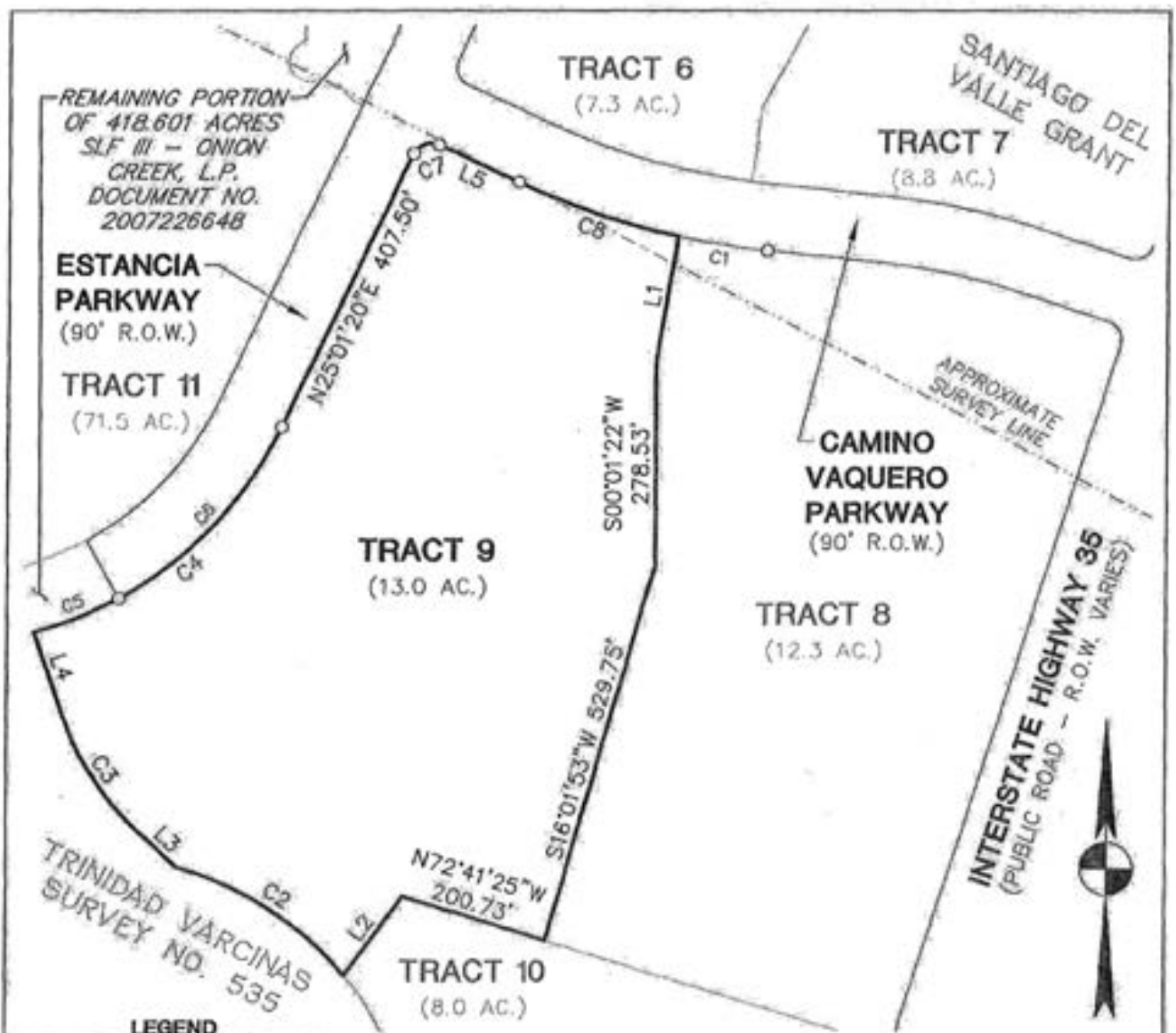
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b Bury+Partners

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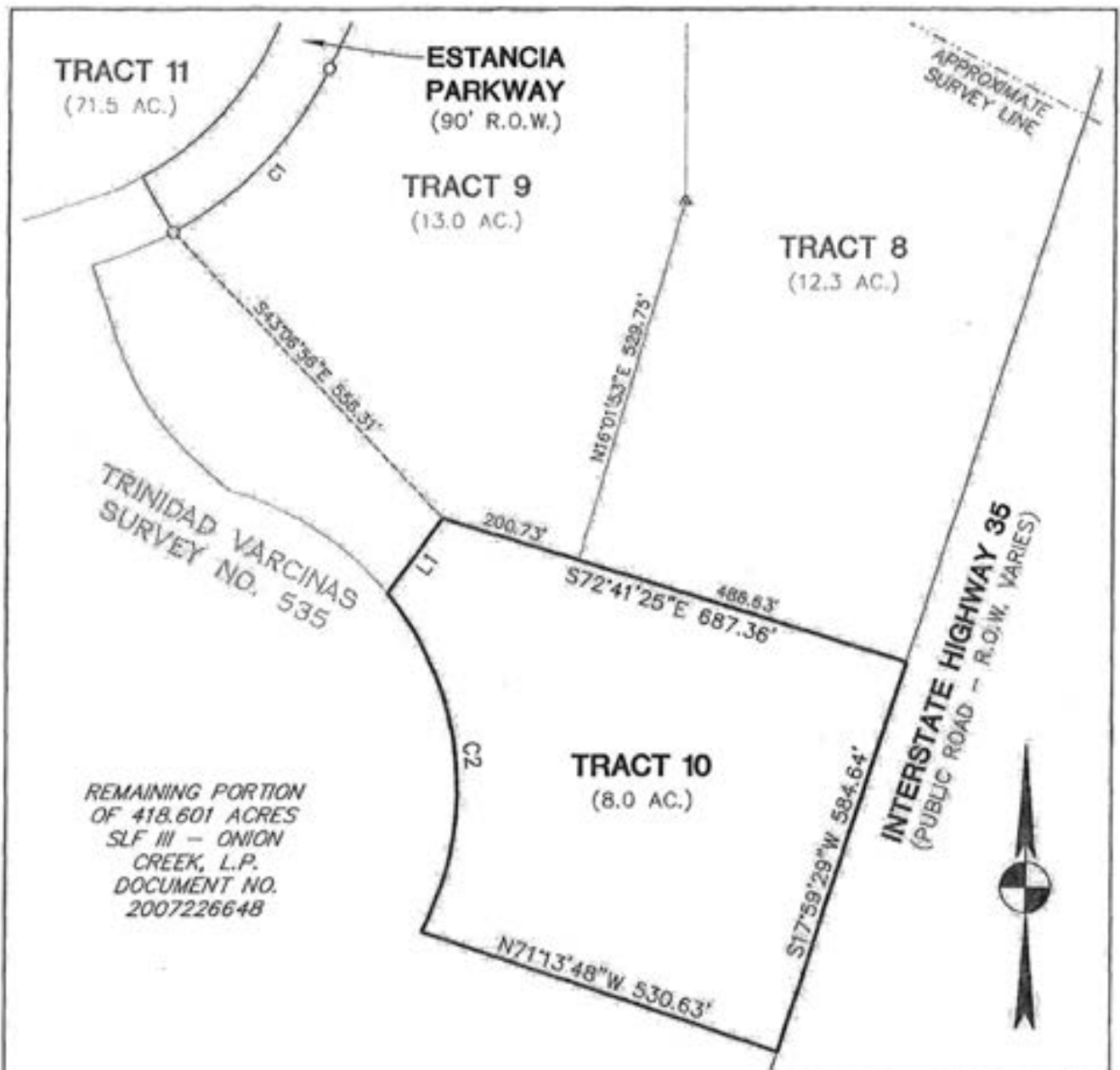
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SLF III - ONION CREEK, L.P.

SHEET 11 OF 15

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LEGEND

- ▲ CALCULATED POINT
- 1/2" IRON ROD W/CAP SET

LINE TABLE

NO.	BEARING	DISTANCE
L1	N35°47'08"E	131.87'

CURVE TABLE

NO.	DELTA	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING
C1	35°57'01"	515.00'	323.14'	317.86'	N42°58'50"E
C2	66°20'29"	443.65'	513.69'	485.47'	N05°57'10"W

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SLF III - ONION CREEK, L.P.

SHEET 12 OF 15

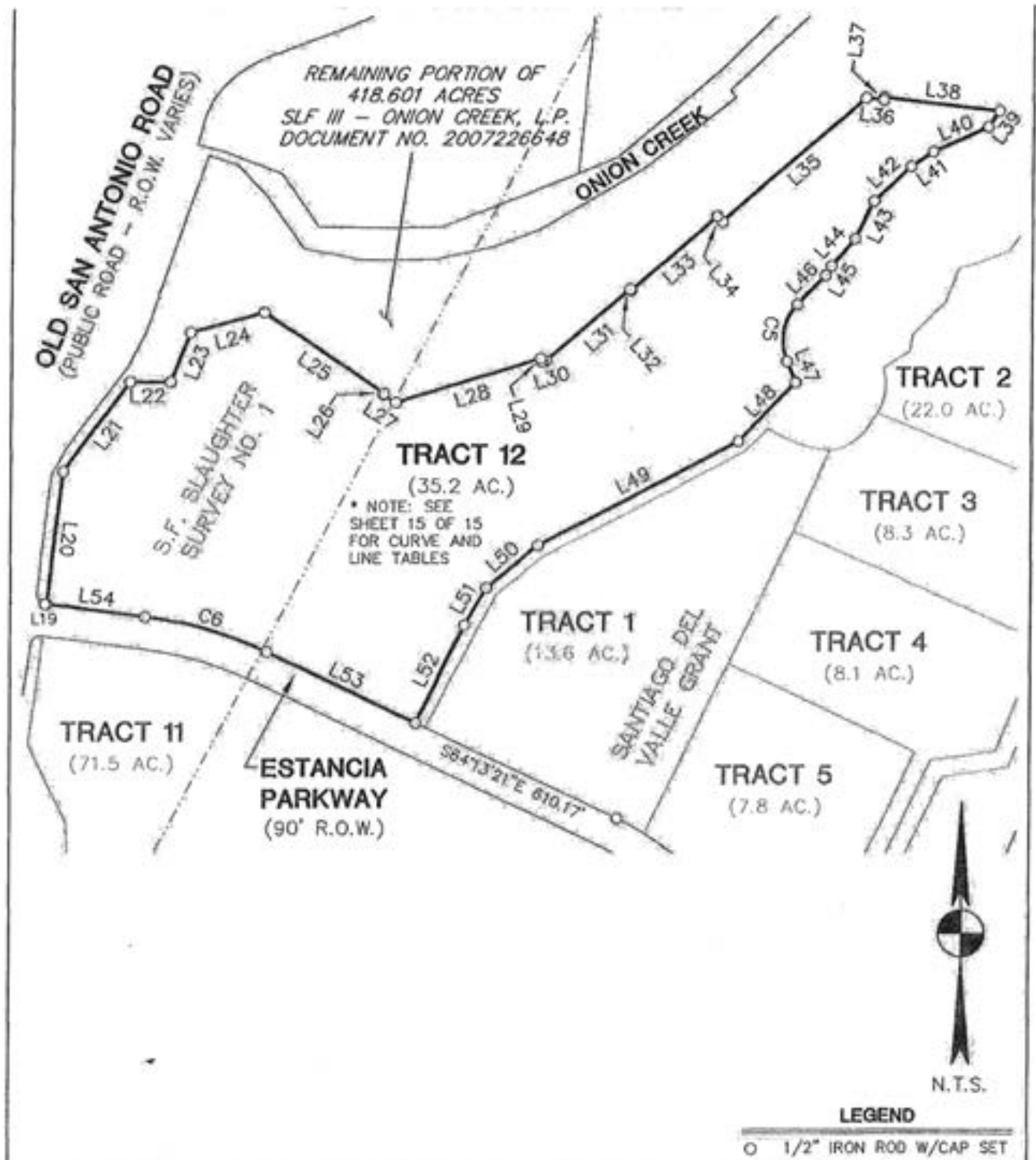
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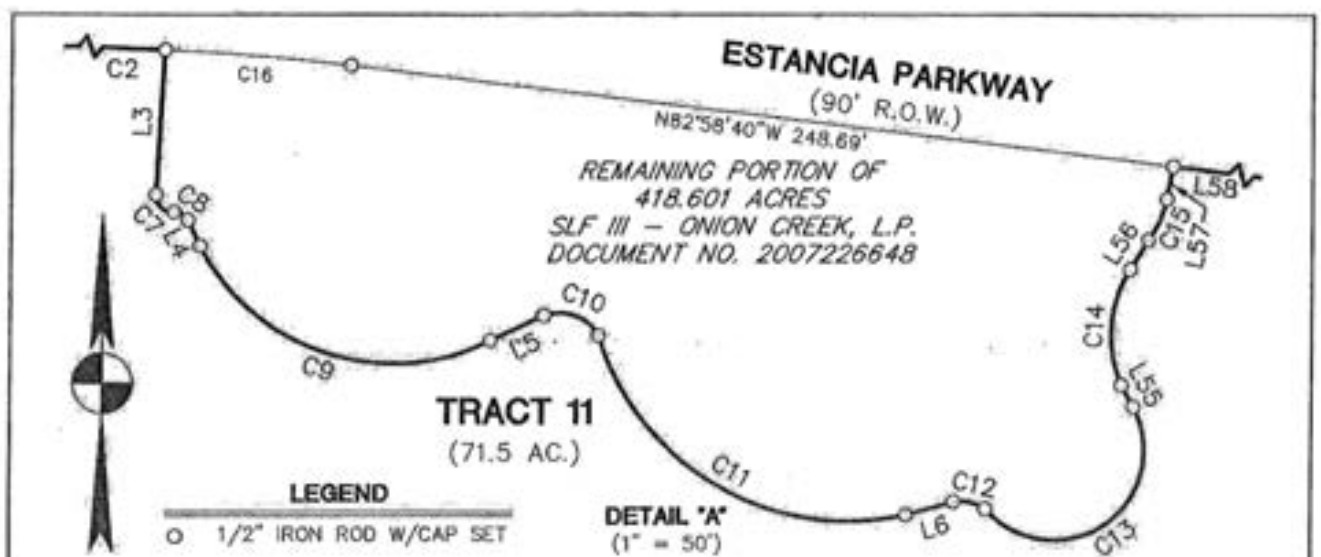
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LINE TABLE

NO.	BEARING	DISTANCE
L1	S82°40'01"E	5.07'
L2	S82°40'01"E	268.40'
L3	N68°47'41"W	43.86'
L4	S82°54'31"W	8.54'
L5	S07°26'54"E	17.65'
L6	S02°10'15"W	14.86'
L7	S71°32'20"W	167.21'
L8	N47°26'37"W	335.13'
L9	N61°39'05"W	259.78'
L10	N52°15'08"W	95.97'
L11	N47°48'28"E	12.65'
L12	N18°51'48"W	170.26'
L13	N00°00'43"W	203.35'
L14	N07°21'50"W	743.34'
L15	N44°41'53"W	359.07'
L16	N03°47'10"W	280.45'
L17	N25°21'28"W	241.06'
L18	N07°29'09"E	303.12'
L19	S82°40'01"E	5.39'
L20	N06°30'36"E	370.87'
L21	N36°04'41"E	309.11'
L22	N89°54'53"E	109.26'
L23	N21°23'15"E	145.87'
L24	N74°28'15"E	208.00'
L25	S55°56'31"E	399.65'
L26	S31°27'21"W	5.00'
L27	S58°32'39"E	40.90'
L28	N72°51'34"E	413.10'
L29	S17°08'26"E	10.00'
L30	N72°51'34"E	10.52'
L31	N49°06'02"E	303.91'
L32	S40°53'58"E	5.00'

LINE TABLE

NO.	BEARING	DISTANCE
L33	N49°06'02"E	314.61'
L34	S40°53'58"E	20.00'
L35	N49°06'02"E	523.47'
L36	S83°24'18"E	48.24'
L37	N06°35'42"E	7.50'
L38	S83°21'18"E	326.33'
L39	S35°50'40"W	54.72'
L40	S85°44'30"W	166.16'
L41	S56°27'39"W	74.17'
L42	S47°14'19"W	142.23'
L43	S26°00'56"W	115.65'
L44	S40°47'46"W	99.49'
L45	S30°41'58"W	30.02'

LINE TABLE

NO.	BEARING	DISTANCE
L46	S43°50'05"W	111.90'
L47	S22°22'56"E	63.30'
L48	S44°07'01"W	225.77'
L49	S62°09'50"W	621.85'
L50	S50°05'15"W	183.70'
L51	S29°35'55"W	120.00'
L52	S25°46'39"W	303.14'
L53	N64°13'21"W	456.15'
L54	N82°40'01"W	269.51'
L55	N78°44'46"E	7.44'
L56	S39°48'03"E	10.53'
L57	S61°00'28"E	10.07'
L58	S25°01'20"W	436.96'

CURVE TABLE

NO.	DELTA	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING
C1	18°26'39"	989.00'	318.37'	317.00'	S73°26'42"E
C2	85°02'54"	755.00'	1120.70'	1020.61'	S21°41'54"E
C3	46°31'01"	425.00'	345.05'	335.65'	S48°16'50"W
C4	20°21'27"	515.00'	182.98'	182.02'	S61°21'37"W
C5	64°38'44"	150.00'	169.24'	160.41'	S09°56'26"W
C6	18°26'39"	1079.00'	347.34'	345.85'	N73°26'42"W
C7	97°52'48"	5.00'	8.54'	7.54'	S82°15'55"W
C8	69°35'00"	4.31'	5.24'	4.92'	S48°07'01"W
C9	89°58'02"	64.60'	101.44'	91.33'	S36°10'33"W
C10	80°07'08"	13.46'	18.82'	17.33'	S38°28'23"W
C11	85°53'24"	78.48'	117.65'	106.94'	S48°14'53"W
C12	42°55'15"	13.31'	9.97'	9.74'	S30°47'18"W
C13	168°45'06"	26.92'	79.28'	53.58'	S16°52'41"E
C14	56°21'15"	36.93'	36.32'	34.88'	S67°58'41"E
C15	27°23'15"	28.68'	13.71'	13.58'	S47°18'50"E
C16	04°11'47"	755.00'	55.30'	55.28'	S85°04'34"E

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EXHIBIT

OF APPROXIMATELY 215.9 ACRES OF LAND OUT OF THE SANTIAGO DEL VALLE GRANT AND THE TRINIDAD VARCINAS SURVEY NO. 535, SITUATED IN TRAVIS COUNTY, TEXAS, BEING A PORTION OF THAT CERTAIN 418.601 ACRE TRACT CONVEYED TO SLF III - ONION CREEK, L.P., BY DEED OF RECORD IN DOCUMENT NO. 2007226648, OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS.

SLF III - ONION CREEK, L.P.

SHEET 15 OF 15

DATE: 05/30/13

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