



LAKEPOINTE
PUBLIC IMPROVEMENT DISTRICT
2020 ANNUAL SERVICE PLAN UPDATE

JUNE 16, 2020

INTRODUCTION

Capitalized terms used in this Annual Service Plan Update shall have the meanings set forth in the Service and Assessment Plan (the “SAP), or this 2020 Annual Service Plan Update, as applicable, unless the context in which a term is used clearly requires a different meaning.

On March 19, 2019, the City Council approved Resolution No. 2019-03-04, creating the District in accordance with the Act to finance certain Authorized Improvements for the benefit of certain property within the District, and on July 16, 2019, the City Council passed and approved Resolution No. 2019-07-03 amending Resolution No. 2019-03-04.

On August 22, 2019, the City Council approved the SAP and levied Assessments to finance the Authorized Improvements to be constructed for the benefit of the Assessed Property within the District by approving Ordinance No. 2019-08-02. The SAP identified the Authorized Improvements to be provided by the District, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the property in the District for the costs of the Authorized Improvements. The City also adopted an Assessment Roll identifying the Assessment on each Lot within the District, based on the method of assessment identified in the SAP.

Pursuant to the Act, the SAP must be reviewed and updated annually. This document is the 2020 Annual Service Plan Update. This document also updates the Assessment Roll for 2020.

LISTED EVENTS

Improvement Area #1

There have not been any Listed Events in Improvement Area #1.

Major Improvement Area

There have not been any Listed Events in the Major Improvement Area.

PARCEL SUBDIVISION

Improvement Area #1

No plats have been filed for Improvement Area #1.

Major Improvement Area

No plats have been filed for the Major Improvement Area.

LOT AND HOME SALES

Improvement Area #1

Per the Quarterly Report dated March 31, 2020, all of the 223 Lots within Improvement Area #1 are under contract with homebuilders, but none have been sold, and none have started construction. Improvement Area #1 is anticipated to include 114 50' Lots and 109 60' Lots.

See **Exhibit B** for homebuyer disclosures for Improvement Area #1.

Major Improvement Area

Per the Quarterly Report dated March 31, 2020, none of the 477 Lots within the Major Improvement Area are under contract with homebuilders, none have been sold, and none have started construction. The Major Improvement Area is anticipated to include 335 50' Lots and 142 60' Lots.

OUTSTANDING ASSESSMENT

Improvement Area #1

Improvement Area #1 has an outstanding Assessment of \$5,365,000.00.

Major Improvement Area

The Major Improvement Area has an outstanding Assessment of \$2,630,000.00.

ANNUAL INSTALLMENT DUE 1/31/2021

Improvement Area #1

- **Principal and Interest** – The total principal and interest required for the Annual Installment is \$328,200.00.
- **Additional Interest** – The Delinquency and Prepayment Reserve Requirement, as defined in the Indenture, of \$295,075.00 has not been met. As such, the Delinquency and Prepayment Reserve will be funded with Additional Interest on the outstanding Assessment, resulting in a Delinquency and Prepayment Reserve amount due of \$26,825.00.
- **Annual Collection Costs** – The cost of administering the District and collecting the Annual Installments shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Assessment remaining on the Parcel. The total Annual Collection Costs due is \$45,762.20.

Improvement Area #1	
Due January 31, 2021	
Principal	\$ 100,000.00
Interest	\$ 228,200.00
Additional Interest	\$ 26,825.00
Annual Collection Costs	\$ 45,762.20
Total Annual Installment	\$ 400,787.20

See **Exhibit C-1** for the debt service schedule for the Improvement Area #1 Bonds as shown in the official statement.

Major Improvement Area

- **Principal and Interest** – The total principal and interest required for the Annual Installment is \$178,312.50.
- **Additional Interest** – The Delinquency and Prepayment Reserve Requirement, as defined in the Indenture, of \$144,650.00 has not been met. As such, the Delinquency and Prepayment Reserve will be funded with Additional Interest on the outstanding Assessment, resulting in a Delinquency and Prepayment Reserve amount due of \$13,150.00.
- **Annual Collection Costs** – 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 outstanding Assessment remaining on the Parcel. The total Annual Collection Costs due is \$22,437.80.

Major Improvement Area		
Due January 31, 2021		
Principal	\$	50,000.00
Interest	\$	128,312.50
Additional Interest	\$	13,150.00
Annual Collection Costs	\$	22,437.80
Total Annual Installment	\$	213,900.30

See **Exhibit C-2** for the debt service schedule for the Major Improvement Area Bonds as shown in the official statement.

PREPAYMENT OF ASSESSMENTS IN FULL

Improvement Area #1

There have been no full prepayments of Assessments in Improvement Area #1.

Major Improvement Area

There have been no full prepayments of Assessments in the Major Improvement Area.

PARTIAL PREPAYMENT OF ASSESSMENTS

Improvement Area #1

There have been no partial prepayments of Assessments in Improvement Area #1.

Major Improvement Area

There have been no partial prepayments of Assessments in the Major Improvement Area.

BOND FUND

Improvement Area #1

P3Works has reviewed the following bond accounts related to Improvement Area #1 Bonds as of March 31, 2020 and each account contains the amount shown below.

Account	3/31/2020 Balance
PID Collection Account	\$0.00
Lavon LakePointe PID IA#1, Series 2019	\$0.00
Pledged Revenue Fund	\$27,931.47
Bond Pledged Revenue Account	\$0.00
Bond Fund	\$0.00
Capitalized Interest Account	\$115,686.33
Principal and Interest Account	\$0.00
Project Fund	\$0.00
Improvement Area #1 Bond Improvement Account	\$1,498,988.31
Improvement Area #1 Developer Improvement Account	\$3,256,642.48
Cost of Issuance Account	\$3.92
Reserve Fund	\$0.00
Reserve Account	\$336,737.52
Delinquency and Prepayment Reserve Account	\$0.00
Redemption Fund	\$0.00
Rebate Fund	\$0.00
Administrative Fund	\$38,320.20

Major Improvement Area

P3Works has reviewed the following bond accounts related to the Major Improvement Area Bonds as of March 31, 2020 and each account contains the amount shown below.

Account	3/31/2020 Balance
PID Collection Account	\$0.00
Lavon LakePointe PID MIA, Series 2019	\$0.00
Pledged Revenue Fund	\$13,478.11
Bond Pledged Revenue Account	\$0.00
Bond Fund	\$0.00
Capitalized Interest Account	\$65,048.12
Principal and Interest Account	\$0.00
Project Fund	\$0.00
Major Improvement Area Bond Improvement Account	\$1,331,806.74
Cost of Issuance Account	\$860.53
Reserve Fund	\$0.00
Reserve Account	\$179,558.92
Delinquency and Prepayment Reserve Account	\$0.00
Redemption Fund	\$0.00
Rebate Fund	\$0.00
Administrative Fund	\$45,339.71
Developer Water Improvements Fund	\$891,376.37
Developer Property Tax Fund	\$5,035.05

AUTHORIZED IMPROVEMENTS

The budget for the Authorized Improvements remains unchanged at \$6,228,585 for the Improvement Area #1, and \$2,048,887 for the Major Improvement Area Projects, as shown on the table below.

	Budget	Spent to Date¹	% Spent to Date
<i>Improvement Area #1 Projects²</i>			
Right of Way	\$ 479,955	\$ 479,955	100%
Sewer	873,286	686,382	79%
Storm Sewer	1,233,667	906,498	73%
Pavement	1,965,496	220,694	11%
Engineering, Design, Fees and Construction Management	1,319,802	716,296	54%
Hardscape and Landscape	200,101	4,036	2%
PID Creation Cost	156,278	141,352	90%
	\$ 6,228,585	\$ 3,155,213	51%
<i>Major Improvement Area Projects</i>			
Sewer	\$ 703,632	\$ 499,977	71%
Storm Sewer	20,333	28,985	143%
Pavement	428,592	-	0%
Engineering, Design, Fees and Construction Management	146,709	115,501	79%
Hardscape and Landscape	420,899	8,496	2%
PID Creation Cost	328,722	297,358	90%
	\$ 2,048,887	\$ 950,317	46%

¹Per the Quarterly Report Dated March 31, 2020.

²Includes Improvement Area #1 Improvements and Major Improvements allocated to Improvement Area #1.

SERVICE PLAN – FIVE YEAR BUDGET FORECAST

The Act requires the annual indebtedness and projected costs for the improvements to be reviewed and updated in the Annual Service Plan Update, and the projection shall cover a period of not less than five years.

Improvement Area #1						
Annual Installment Due		1/31/2021	1/31/2022	1/31/2023	1/31/2024	1/31/2025
Principal		\$ 100,000.00	\$ 105,000.00	\$ 110,000.00	\$ 115,000.00	\$ 115,000.00
Interest		\$ 228,200.00	\$ 224,700.00	\$ 221,025.00	\$ 217,175.00	\$ 213,150.00
	(1)	\$ 328,200.00	\$ 329,700.00	\$ 331,025.00	\$ 332,175.00	\$ 328,150.00
Additional Interest	(2)	\$ 26,825.00	\$ 26,325.00	\$ 25,800.00	\$ 25,250.00	\$ 24,675.00
Annual Collection Costs	(3)	\$ 45,762.20	\$ 46,677.44	\$ 47,610.99	\$ 48,563.21	\$ 49,534.48
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 400,787.20	\$ 402,702.44	\$ 404,435.99	\$ 405,988.21	\$ 402,359.48

Major Improvement Area						
Annual Installment Due		1/31/2021	1/31/2022	1/31/2023	1/31/2024	1/31/2025
Principal		\$ 50,000.00	\$ 50,000.00	\$ 50,000.00	\$ 55,000.00	\$ 55,000.00
Interest		\$ 128,312.50	\$ 126,125.00	\$ 123,937.50	\$ 121,750.00	\$ 119,343.76
	(1)	\$ 178,312.50	\$ 176,125.00	\$ 173,937.50	\$ 176,750.00	\$ 174,343.76
Additional Interest	(2)	\$ 13,150.00	\$ 12,900.00	\$ 12,650.00	\$ 12,400.00	\$ 12,125.00
Annual Collection Costs	(3)	\$ 22,437.80	\$ 22,886.56	\$ 23,344.29	\$ 23,811.17	\$ 24,287.40
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 213,900.30	\$ 211,911.56	\$ 209,931.79	\$ 212,961.17	\$ 210,756.16

EMINENT DOMAIN PREPAYMENT

If any portion of any Parcel of Assessed Property is taken from an owner as a result of eminent domain proceedings or if a transfer of any portion of any Parcel of Assessed Property is made to an entity with the authority to condemn all or a portion of the Assessed Property in lieu of or as a part of an eminent domain proceeding (a “**Taking**”), the portion of the Assessed Property that was taken or transferred (the “**Taken Property**”) shall be reclassified as Non-Benefitted Property.

For the Assessed Property that is subject to the Taking as described in the preceding paragraph, the Assessment that was levied against the Assessed Property (when it was included in the Taken Property) prior to the Taking shall remain in force against the remaining Assessed Property (the Assessed Property less the Taken Property), (the “**Remaining Property**”) following the reclassification of the Taken Property as Non-Benefitted Property, subject to an adjustment of the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. The owner will remain liable to pay in Annual Installments, or payable as otherwise provided by this Service and Assessment Plan, as updated, or the PID Act, the Assessment that remains due on the Remaining Property, subject to an adjustment in the Annual Installments applicable to the Remaining Property after any required Prepayment as set forth below.

Notwithstanding the foregoing, if the Assessment that remains due on the Remaining Property exceeds the Maximum Assessment, the owner will be required to make a Prepayment in an amount necessary to ensure that the Assessment against the Remaining Property does not exceed the Maximum Assessment, in which case the Assessment and Annual Installments applicable to the Remaining Property will be reduced by the amount of the partial Prepayment.

In all instances the Assessment remaining on the Remaining Property shall not exceed the Maximum Assessment.

By way of illustration, if an owner owns 100 acres of Assessed Property subject to a \$100 Assessment and 10 acres is taken through a Taking, the 10 acres of Taken Property shall be reclassified as Non-Benefitted Property and the remaining 90 acres of Remaining Property shall be subject to the \$100 Assessment, (provided that this \$100 Assessment does not exceed the Maximum Assessment on the Remaining Property). If the Administrator determines that the \$100 Assessment reallocated to the Remaining Property would exceed the Maximum Assessment on the Remaining Property by \$10, then the owner shall be required to pay \$10 as a Prepayment of the Assessment against the Remaining Property and the Assessment on the Remaining Property shall be adjusted to be \$90 and the Annual Installments adjusted accordingly.

Notwithstanding the previous paragraphs in this subsection, if the owner notifies the City and the Administrator that the Taking prevents the Remaining Property from being developed for any use which could support the Estimated Buildout Value requirement, the owner shall, upon receipt of the compensation for the Taken Property, be required to prepay the amount of the Assessment required to buy down the outstanding Assessment to the Maximum Assessment on the Remaining Property to support the Estimated Buildout Value requirement. The owner will remain liable to pay the Annual Installments on both the Taken Property and the Remaining Property until such time that such Assessment has been prepaid in full.

Notwithstanding the previous paragraphs in this subsection, the Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

ASSESSMENT ROLL

The list of current Parcels or Lots within the District, the corresponding total Assessments, and current Annual Installment are shown on the Assessment Roll attached hereto as **Exhibit A-1** and **Exhibit A-2** for Improvement Area #1 and for the Major Improvement Area, respectively. The Parcels or Lots shown on the Assessment Roll will receive the bills for the 2020 Annual Installments which will be delinquent if not paid by January 31, 2021.

EXHIBIT A-1 – IMPROVEMENT AREA #1 ASSESSMENT ROLL

Property ID	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/21
2804792	Improvement Area #1 Initial Parcel	\$ 5,365,000.00	\$ 400,787.20
Total		\$ 5,365,000.00	\$ 400,787.20

EXHIBIT A-2 – MAJOR IMPROVEMENT AREA ASSESSMENT ROLL

Property ID	Lot Type	Outstanding Assessment	Installment Due 1/31/21
2663916	Major Improvement Area Initial Parcel	\$ 2,630,000.00	\$ 213,900.30
Total		\$ 2,630,000.00	\$ 213,900.30

EXHIBIT B – HOMEBUYER DISCLOSURES

Homebuyer Disclosures for the following Lot Types are found in this Exhibit:

- Improvement Area #1 50' Lot
- Improvement Area #1 60' Lot

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**LAKEPOINTE PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #1
50' LOT HOMEBUYER DISCLOSURE**

**NOTICE OF OBLIGATION TO PAY
PUBLIC IMPROVEMENT DISTRICT ASSESSMENTS
TO THE CITY OF LAVON, TEXAS**

CONCERNING THE PROPERTY AT:

STREET ADDRESS

IMPROVEMENT AREA #1 50' ASSESSMENT: \$23,034.74

As the purchaser of the real property located at the street address set forth above, you are obligated to pay assessments to the City of Lavon, Texas, for the costs of a portion of public improvements (the “**Authorized Improvements**”) undertaken for the benefit of the property within “**LakePointe Public Improvement District**” (the “**District**”) created under Subchapter A, Chapter 372, Local Government Code, as amended.

THE PRINCIPAL OF THE IMPROVEMENT AREA #1 50' LOT ASSESSMENT AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS IS \$23,034.74, WHICH MAY BE PAID IN FULL AT ANY TIME; HOWEVER, IF NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS WHICH MAY VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, ANNUAL COLLECTION COSTS, AND DELINQUENT COLLECTION COSTS.

An estimate of the annual installments is attached; **however, it is only an estimate and is subject to change.** The exact amount of the annual installments, including the annual installments thereof, will be approved each year by the Lavon City Council in the Annual Service Plan Update for the District. More information about the assessments, including the amounts and due dates, may be obtained from the City Secretary of the City of Lavon.

You may ask your mortgage company to include the Annual Installments in your monthly escrow payment.

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

The undersigned purchaser acknowledges receipt of the foregoing notice prior to the effective date of a binding contract for the purchase of the real property at the street address set forth above.

IN WITNESS WHEREOF, I have signed this certificate this _____, 20__.

PURCHASER:

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

STATE OF TEXAS §
COUNTY OF COLLIN §

The foregoing instrument was acknowledged before me by _____

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

Notary Public, State of Texas

STATE OF TEXAS §
COUNTY OF COLLIN §

The foregoing instrument was acknowledged before me by _____

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

Notary Public, State of Texas

LakePointe PID - Improvement Area #1 50' Lot Projected Annual Installments

Installments Due 1/31	Principal	Interest ¹	Additional Interest	Annual Collection Costs	Annual Installment
2021	\$ 429.35	\$ 979.78	\$ 115.17	\$ 196.48	\$ 1,720.79
2022	\$ 450.82	\$ 964.75	\$ 113.03	\$ 200.41	\$ 1,729.01
2023	\$ 472.29	\$ 948.98	\$ 110.77	\$ 204.42	\$ 1,736.45
2024	\$ 493.75	\$ 932.45	\$ 108.41	\$ 208.51	\$ 1,743.12
2025	\$ 493.75	\$ 915.16	\$ 105.94	\$ 212.68	\$ 1,727.54
2026	\$ 515.22	\$ 896.65	\$ 103.47	\$ 216.93	\$ 1,732.28
2027	\$ 536.69	\$ 877.33	\$ 100.90	\$ 221.27	\$ 1,736.18
2028	\$ 558.16	\$ 857.20	\$ 98.21	\$ 225.69	\$ 1,739.27
2029	\$ 579.63	\$ 836.27	\$ 95.42	\$ 230.21	\$ 1,741.53
2030	\$ 601.09	\$ 814.53	\$ 92.53	\$ 234.81	\$ 1,742.97
2031	\$ 622.56	\$ 788.99	\$ 89.52	\$ 239.51	\$ 1,740.58
2032	\$ 644.03	\$ 762.53	\$ 86.41	\$ 244.30	\$ 1,737.26
2033	\$ 686.96	\$ 735.16	\$ 83.19	\$ 249.19	\$ 1,754.49
2034	\$ 708.43	\$ 705.96	\$ 79.75	\$ 254.17	\$ 1,748.31
2035	\$ 729.90	\$ 675.85	\$ 76.21	\$ 259.25	\$ 1,741.21
2036	\$ 772.83	\$ 644.83	\$ 72.56	\$ 264.44	\$ 1,754.66
2037	\$ 794.30	\$ 611.99	\$ 68.70	\$ 269.73	\$ 1,744.71
2038	\$ 837.24	\$ 578.23	\$ 64.72	\$ 275.12	\$ 1,755.31
2039	\$ 880.17	\$ 542.65	\$ 60.54	\$ 280.62	\$ 1,763.98
2040	\$ 901.64	\$ 505.24	\$ 56.14	\$ 286.24	\$ 1,749.25
2041	\$ 944.57	\$ 464.67	\$ 51.63	\$ 291.96	\$ 1,752.83
2042	\$ 987.51	\$ 422.16	\$ 46.91	\$ 297.80	\$ 1,754.38
2043	\$ 1,030.44	\$ 377.72	\$ 41.97	\$ 303.76	\$ 1,753.89
2044	\$ 1,094.85	\$ 331.35	\$ 36.82	\$ 309.83	\$ 1,772.85
2045	\$ 1,137.78	\$ 282.08	\$ 31.34	\$ 316.03	\$ 1,767.24
2046	\$ 1,202.19	\$ 230.88	\$ 25.65	\$ 322.35	\$ 1,781.07
2047	\$ 1,245.12	\$ 176.79	\$ 19.64	\$ 328.79	\$ 1,770.34
2048	\$ 1,309.52	\$ 120.76	\$ 13.42	\$ 335.37	\$ 1,779.07
2049	\$ 1,373.93	\$ 61.83	\$ 6.87	\$ 342.08	\$ 1,784.70
Total	\$ 23,034.74	\$ 18,042.77	\$ 2,055.85	\$ 7,621.94	\$ 50,755.29

¹ Interest rate is 3.500%, 3.750%, 4.250%, and 4.500% for term bonds due September 15, 2024, 2029, 2039 and 2049 respectively.

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

**LAKEPOINTE PUBLIC IMPROVEMENT DISTRICT – IMPROVEMENT AREA #1
60’ LOT HOMEBUYER DISCLOSURE**

**NOTICE OF OBLIGATION TO PAY
PUBLIC IMPROVEMENT DISTRICT ASSESSMENTS
TO THE CITY OF LAVON, TEXAS**

CONCERNING THE PROPERTY AT:

STREET ADDRESS

IMPROVEMENT AREA #1 60’ ASSESSMENT: \$25,128.81

As the purchaser of the real property located at the street address set forth above, you are obligated to pay assessments to the City of Lavon, Texas, for the costs of a portion of public improvements (the “**Authorized Improvements**”) undertaken for the benefit of the property within “**LakePointe Public Improvement District**” (the “**District**”) created under Subchapter A, Chapter 372, Local Government Code, as amended.

THE PRINCIPAL OF THE IMPROVEMENT AREA #1 50’ LOT ASSESSMENT AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS IS \$25,128.81, WHICH MAY BE PAID IN FULL AT ANY TIME; HOWEVER, IF NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS WHICH MAY VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, ANNUAL COLLECTION COSTS, AND DELINQUENT COLLECTION COSTS.

An estimate of the annual installments is attached; **however, it is only an estimate and is subject to change.** The exact amount of the annual installments, including the annual installments thereof, will be approved each year by the Lavon City Council in the Annual Service Plan Update for the District. More information about the assessments, including the amounts and due dates, may be obtained from the City Secretary of the City of Lavon.

You may ask your mortgage company to include the Annual Installments in your monthly escrow payment.

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

The undersigned purchaser acknowledges receipt of the foregoing notice prior to the effective date of a binding contract for the purchase of the real property at the street address set forth above.

IN WITNESS WHEREOF, I have signed this certificate this _____, 20__.

PURCHASER:

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

STATE OF TEXAS §

COUNTY OF COLLIN §

The foregoing instrument was acknowledged before me by _____

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

Notary Public, State of Texas

STATE OF TEXAS §

COUNTY OF COLLIN §

The foregoing instrument was acknowledged before me by _____

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

Notary Public, State of Texas

LakePointe PID - Improvement Area #1 60' Lot Projected Annual Installments

Installments Due 1/31	Principal	Interest¹	Additional Interest	Annual Collection Costs	Annual Installment
2021	\$ 468.38	\$ 1,068.85	\$ 125.64	\$ 214.34	\$ 1,877.22
2022	\$ 491.80	\$ 1,052.46	\$ 123.30	\$ 218.63	\$ 1,886.19
2023	\$ 515.22	\$ 1,035.25	\$ 120.84	\$ 223.00	\$ 1,894.31
2024	\$ 538.64	\$ 1,017.21	\$ 118.27	\$ 227.46	\$ 1,901.58
2025	\$ 538.64	\$ 998.36	\$ 115.57	\$ 232.01	\$ 1,884.59
2026	\$ 562.06	\$ 978.16	\$ 112.88	\$ 236.65	\$ 1,889.75
2027	\$ 585.48	\$ 957.08	\$ 110.07	\$ 241.38	\$ 1,894.02
2028	\$ 608.90	\$ 935.13	\$ 107.14	\$ 246.21	\$ 1,897.38
2029	\$ 632.32	\$ 912.30	\$ 104.10	\$ 251.14	\$ 1,899.85
2030	\$ 655.74	\$ 888.58	\$ 100.94	\$ 256.16	\$ 1,901.42
2031	\$ 679.16	\$ 860.71	\$ 97.66	\$ 261.28	\$ 1,898.81
2032	\$ 702.58	\$ 831.85	\$ 94.26	\$ 266.51	\$ 1,895.20
2033	\$ 749.41	\$ 801.99	\$ 90.75	\$ 271.84	\$ 1,913.99
2034	\$ 772.83	\$ 770.14	\$ 87.00	\$ 277.28	\$ 1,907.25
2035	\$ 796.25	\$ 737.30	\$ 83.14	\$ 282.82	\$ 1,899.51
2036	\$ 843.09	\$ 703.45	\$ 79.16	\$ 288.48	\$ 1,914.18
2037	\$ 866.51	\$ 667.62	\$ 74.94	\$ 294.25	\$ 1,903.32
2038	\$ 913.35	\$ 630.80	\$ 70.61	\$ 300.13	\$ 1,914.89
2039	\$ 960.19	\$ 591.98	\$ 66.04	\$ 306.13	\$ 1,924.34
2040	\$ 983.61	\$ 551.17	\$ 61.24	\$ 312.26	\$ 1,908.28
2041	\$ 1,030.44	\$ 506.91	\$ 56.32	\$ 318.50	\$ 1,912.18
2042	\$ 1,077.28	\$ 460.54	\$ 51.17	\$ 324.87	\$ 1,913.87
2043	\$ 1,124.12	\$ 412.06	\$ 45.78	\$ 331.37	\$ 1,913.34
2044	\$ 1,194.38	\$ 361.48	\$ 40.16	\$ 338.00	\$ 1,934.02
2045	\$ 1,241.22	\$ 307.73	\$ 34.19	\$ 344.76	\$ 1,927.90
2046	\$ 1,311.48	\$ 251.87	\$ 27.99	\$ 351.65	\$ 1,942.99
2047	\$ 1,358.31	\$ 192.86	\$ 21.43	\$ 358.69	\$ 1,931.28
2048	\$ 1,428.57	\$ 131.73	\$ 14.64	\$ 365.86	\$ 1,940.80
2049	\$ 1,498.83	\$ 67.45	\$ 7.49	\$ 373.18	\$ 1,946.95
Total	\$ 25,128.81	\$ 19,683.02	\$ 2,242.74	\$ 8,314.84	\$ 55,369.41

¹ Interest rate is 3.500%, 3.750%, 4.250%, and 4.500% for term bonds due September 15, 2024, 2029, 2039 and 2049 respectively.

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

EXHIBIT C-1 – IMPROVEMENT AREA #1 DEBT SERVICE SCHEDULE

DEBT SERVICE REQUIREMENTS

The following table sets forth the anticipated debt service requirements for the Bonds:

<u>Year Ending (September 15)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$-	\$226,932	\$226,932
2021	100,000	228,200	328,200
2022	105,000	224,700	329,700
2023	110,000	221,025	331,025
2024	115,000	217,175	332,175
2025	115,000	213,150	328,150
2026	120,000	208,838	328,838
2027	125,000	204,338	329,338
2028	130,000	199,650	329,650
2029	135,000	194,775	329,775
2030	140,000	189,713	329,713
2031	145,000	183,763	328,763
2032	150,000	177,600	327,600
2033	160,000	171,225	331,225
2034	165,000	164,425	329,425
2035	170,000	157,413	327,413
2036	180,000	150,188	330,188
2037	185,000	142,538	327,538
2038	195,000	134,675	329,675
2039	205,000	126,388	331,388
2040	210,000	117,675	327,675
2041	220,000	108,225	328,225
2042	230,000	98,325	328,325
2043	240,000	87,975	327,975
2044	255,000	77,175	332,175
2045	265,000	65,700	330,700
2046	280,000	53,775	333,775
2047	290,000	41,175	331,175
2048	305,000	28,125	333,125
2049	320,000	14,400	334,400
Total	<u>\$5,365,000</u>	<u>\$4,429,257</u>	<u>\$9,794,257</u>

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EXHIBIT C-2 – MAJOR IMPROVEMENT AREA DEBT SERVICE SCHEDULE

DEBT SERVICE REQUIREMENTS

The following table sets forth the anticipated debt service requirements for the Bonds:

Year Ending (September 15)	Principal	Interest	Total
2020	\$-	\$127,600	\$127,600
2021	50,000	128,313	178,313
2022	50,000	126,125	176,125
2023	50,000	123,938	173,938
2024	55,000	121,750	176,750
2025	55,000	119,344	174,344
2026	60,000	116,938	176,938
2027	60,000	114,313	174,313
2028	65,000	111,688	176,688
2029	65,000	108,844	173,844
2030	65,000	106,000	171,000
2031	70,000	102,750	172,750
2032	75,000	99,250	174,250
2033	75,000	95,500	170,500
2034	80,000	91,750	171,750
2035	85,000	87,750	172,750
2036	85,000	83,500	168,500
2037	90,000	79,250	169,250
2038	95,000	74,750	169,750
2039	100,000	70,000	170,000
2040	105,000	65,000	170,000
2041	110,000	59,750	169,750
2042	115,000	54,250	169,250
2043	120,000	48,500	168,500
2044	125,000	42,500	167,500
2045	130,000	36,250	166,250
2046	140,000	29,750	169,750
2047	145,000	22,750	167,750
2048	150,000	15,500	165,500
2049	160,000	8,000	168,000
Total	<u>\$2,630,000</u>	<u>\$2,471,600</u>	<u>\$5,101,600</u>

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