CERTIFICATE FOR ORDER

THE STATE OF TEXAS §

COUNTY OF DALLAS §

I, the undersigned Secretary of the Board of Directors of University Hills Municipal Management District, hereby certify as follows:

1. The Board of Directors (the "Board") of University Hills Municipal Management District (the "District") met in special session, which was open to the public, at 1800 Valley View Lane, Suite 400, Farmers Branch, Texas 75234, on October 19, 2026, and the roll was called of the members of the Board, to-wit:

VACANT	President
Michael Warner	Vice President
Matthew Kay	Secretary
Jesse Brinkman	Assistant Secretary
Kenneth Medlock	Assistant Secretary

and all of the persons were present with the exception of Director Brinkman. Whereupon, among other business, the following was transacted at the Meeting:

AN ORDER OF THE UNIVERSITY HILLS MUNICIPAL MANAGEMENT DISTRICT ACCEPTING AND APPROVING THE ANNUAL UPDATE OF THE SERVICE AND ASSESSMENT PLAN AND ASSESSMENT ROLLS FOR THE UNIVERSITY HILLS MUNICIPAL MANAGEMENT DISTRICT IN ACCORDANCE WITH TEXAS LOCAL GOVERNMENT CODE §372.013, AS AMENDED, AND THE DISTRICT LEGISLATION; CONTAINING A CUMULATIVE CLAUSE; CONTAINING A SAVINGS AND SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

was duly introduced for the consideration of the Board. It was then duly moved and seconded that the Order be passed; and, after due discussion, said motion carrying with it the passage of the Order, prevailed and carried by the following vote:

"Aye": 3; "No": 0.

A true, full and correct copy of the Order passed at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that the Order has been duly recorded in the District's minutes of the Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from the District's minutes of the Meeting pertaining to the passage of the Order; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officials as indicated therein; that each of the elected officials and members of the Board was duly and sufficiently notified, officially and personally, in advance, of the time, place and purpose of the Meeting, and that the Order would be introduced and considered for

passage at the Meeting, and each of the elected officials and members consented, in advance, to the holding of the Meeting for such purpose, and that the Meeting was open to the public and public notice of the time, place and purpose of the meeting was given, all as required by Chapter 551, Government Code, as amended.

2. The Board has approved the aforementioned attached Order and the Vice President and the Secretary or Assistant Secretary of the District have duly signed the Order; and that the Secretary hereby declares that the attached Order is a true and correct copy of the Order for all purposes.

[*Remainder of this page intentionally left blank*]

SIGNED AND SEALED this 19th day of October, 2026.

[DISTRICT SEAL]

Secretary
University Hills Municipal Management District

AN ORDER OF THE UNIVERSITY HILLS MUNICIPAL MANAGEMENT DISTRICT ACCEPTING AND APPROVING THE ANNUAL UPDATE OF THE SERVICE AND ASSESSMENT PLAN AND ASSESSMENT ROLLS FOR THE UNIVERSITY HILLS MUNICIPAL MANAGEMENT DISTRICT IN ACCORDANCE WITH TEXAS LOCAL GOVERNMENT CODE §372.013, AS AMENDED, AND THE DISTRICT LEGISLATION; CONTAINING A CUMULATIVE CLAUSE; CONTAINING A SAVINGS AND SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the District was authorized in 2017 by the Texas Legislature pursuant to Chapter 3947, Texas Special District Local Laws Code (the "District Legislation"), pursuant to the authority provided in Sections 52 and 52-a, Article III, Texas Constitution, and Section 59, Article XVI, Texas Constitution; and

WHEREAS, the District was created as a municipal management district, and pursuant to Section 3947.107, Texas Special District Local Laws Code, the District has the powers provided by Chapter 375, Texas Local Government Code (the "MMD Act") and Chapter 372, Texas Local Government Code (the "PID Act") to a municipality or county, including the ability to impose an assessment on property to pay for certain obligations related thereto pursuant to Sections 3947.151 and 3947.204 of the District Legislation; and

WHEREAS, on January 8, 2024, the Texas Commission on Environmental Quality appointed the initial directors to the Board of Directors of the District (the "Board of Directors"); and

WHEREAS, on February 5, 2024, the Board of Directors acknowledged receipt of a Request, in the form and manner required for a petition under Section 372.005 of the PID Act, from the owner of more than fifty percent of the appraised value of taxable real property liable for assessment within the District, to consider the advisability of the improvement projects and services described in the Request, and by resolution called a public hearing on the advisability of the improvement projects and services described in the Request and required by Section 372.009 of the PID Act; and

WHEREAS, on April 10, 2024, after due notice, the Board of Directors held the public hearing in the manner required by law on the advisability of the improvement projects and services described in the Request as required by Section 372.009 of the PID Act, and the Board of Directors made the findings required by Section 372.009(b) of the PID Act, and by Resolution dated April 10, 2024, authorized, in accordance with its findings, the advisability of the improvement projects and services to be provided by the District; and

WHEREAS, on April 16, 2024, the District gave notice of the Board of Directors' findings regarding the advisability of the improvements by filing a copy of the Resolution with the County Clerk of Dallas County, Texas; and

WHEREAS, on May 21, 2025, after due notice and upon the conclusion of public hearings held in accordance with the PID Act and the District Legislation, the District subsequently (i) approved a Service and Assessment Plan (the "Initial Service and Assessment Plan") dated May 21, 2025; (ii) levied assessments on certain parcels within the District to finance the improvements that would serve Improvement Area #1A of development within the District as set forth in the Initial Service and Assessment Plan, including the Assessment Roll related to Improvement Area #1A (the "Improvement Area #1A Assessment Roll"); (iii) levied assessments on certain parcels within the District to finance the improvements that would serve Improvement Area #1B of development within the District as set forth in the Initial Service and Assessment Plan, including the Assessment Roll related to Improvement Area #1B (the "Improvement Area #1B Assessment Roll; (iv) levied assessments on certain parcels within the District to finance the improvements that would serve Improvement Area #1C of development within the District as set forth in the Initial Service and Assessment Plan, including the Assessment Roll related to Improvement Area #1C (the "Improvement Area #1C Assessment Roll and (v) levied assessments on certain parcels within the District to finance the improvements that would serve the Major Improvement Area of development within the District as set forth in the Initial Service and Assessment Plan, including the Assessment Roll related to the Major Improvement Area (the "Major Improvement Area Assessment Roll"), all in conformity with the requirements of the PID Act and the District Legislation; and

WHEREAS, the Amended Service and Assessment Plan and Assessment Rolls are required to be reviewed and updated annually as described in Sections 372.013 and 372.014 of the PID Act (the "Annual Service Plan Update"); and

WHEREAS, the Annual Service Plan Update, attached hereto as Exhibit "A", including the Assessment Rolls attached thereto, update the Amended Service and Assessment Plan and the Assessment Rolls to reflect prepayments, property divisions and changes to the budget allocation for the District that occur during the year, if any; and

WHEREAS, the Board of Directors desires and finds it to be in the public interest to adopt this Order approving and adopting the Annual Service Plan Update and the updated Assessment Rolls attached thereto, in compliance with the PID Act and the District Legislation.

NOW, THEREFORE, BE IT ORDERED BY THE BOARD OF DIRECTORS OF UNIVERSITY HILLS MUNICIPAL MANAGEMENT DISTRICT THAT:

Section 1. All matters stated in the preamble are found to be true and correct and are incorporated herein as if copied in their entirety.

Section 2. The University Hills Municipal Management District Annual Service Plan Update, attached hereto as Exhibit "A: and incorporated herein by reference, inclusive of the updated Assessment Rolls contained therein and made a part thereof, are hereby accepted and approved.

Section 3. The attorney for the District is hereby directed to file a copy of the Annual Service Plan Update with the county clerk of Dallas County, such filing to occur no later than the 7th day after the date of adoption of this Order.

Section 4. If any provision, section, subsection, sentence, clause or phrase of this Order, or the application of same to 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 Order or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the Board that no portion hereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidability, or invalidity of any other portion here, and all provisions of this Order are declared to be severable for that purpose.

Section 5. This Order shall take effect, and the provisions and terms of the Annual Service Plan Update shall be and become effective upon passage and execution thereof.

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PASSED AND APPROVED this 19th day of October, 2026.

Vice President, University Hills Municipal Management District

ATTEST:

Secretary, North Parkway Municipal Management District No. 1

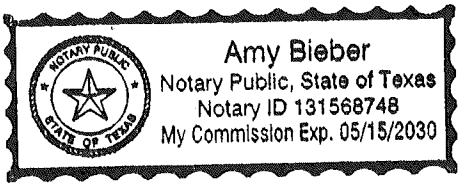
DISTRICT SEAL

THE STATE OF TEXAS §

COUNTY OF DALLAS §

Before me, the undersigned authority, on this day personally appeared Michael Warner, Vice President and Matthew Kay, Secretary of University Hills Municipal Management District, a political subdivision of the State of Texas, each known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, in the capacity herein stated and as the act and deed of said District.

Give under my hand and seal of office on this 19th day of October, 2026.



(NOTARY SEAL)

Notary Public in and for the State of Texas

EXHIBIT A

ANNUAL SERVICE PLAN UPDATE

UNIVERSITY HILLS MUNICIPAL MANAGEMENT DISTRICT

CITY OF DALLAS, TEXAS

ANNUAL SERVICE PLAN UPDATE (ASSESSMENT YEAR 9/1/26 - 8/31/27)

PRESENTED TO THE MUNICIPAL MANAGEMENT BOARD FOR APPROVAL ON: OCTOBER 19, 2026

PREPARED BY:

MUNICAP, INC.
PUBLIC FINANCE

UNIVERSITY HILLS MUNICIPAL MANAGEMENT DISTRICT

ANNUAL SERVICE PLAN UPDATE (ASSESSMENT YEAR 9/1/26 – 8/31/27)

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I. INTRODUCTION

The 85th Texas Legislature passed Senate Bill 2244 approving and authorizing the creation of University Hills Municipal Management District (the "District") to finance the costs of certain public improvements for the benefit of property in the District, all of which is located within the corporate boundaries of the City of Dallas, Texas (the "City").

A service and assessment plan") was approved by the Board of Directors of the District (the "Board of Directors") pursuant to an order enacted by the Board of Directors on May 21, 2025, identifying the Authorized Improvements to be constructed for the benefit of the Assessed Property in 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 "Service and Assessment Plan). The District issued bonds in the total amount of $32,734,000 in the form of its Special Assessment Revenue Bonds, Series 2025 (Improvement Area #1 Project) (the "Improvement Area #1 Bonds"), which are secured by the Improvement Area #1A Assessed Property, the Improvement Area #1B Assessed Property, and the Improvement Area #1C Assessed Property (collectively, the "Improvement Area #1 Assessed Property"). The District also issued its Special Assessment Revenue Bonds, Series 2025 (Major Improvement Area Project) (the "Major Improvement Area Bonds") in the total amount of $20,250,000, which are secured by Assessments levied on the Major Improvement Area Assessed Property.

On May 18, 2026, the Board of Directors approved an amended Service and Assessment Plan to update budgeted costs to include Additional Major Improvement Area Improvements, Additional Zone B Improvements, and Additional Improvement Area #1 Improvements (the "Amended Service and Assessment Plan").

The Amended Service and Assessment Plan is to be reviewed and updated annually. The Board of Directors also adopted an Assessment Roll identifying the Assessments on each Parcel within the District, based on the method of assessment identified in the Amended Service and Assessment Plan. This Annual Service Plan Update also updates the Assessment Rolls for 2026-27.

The Texas legislature passed House Bill 1543 as an amendment to the PID Act, requiring, among other things, (i) all Service and Assessment Plans and Annual Service Plan Updates be approved through City ordinance or order to be filed with the county clerk of each county in which all or part of the PID is located within seven days and (ii) include a copy of the notice form required by Section 5.014 of the Texas Property Code (the "District Assessment Notice") as disclosure of the obligation to pay District Assessments. In light of these amendments to the PID Act, this Annual Service Plan Update includes a copy of the District Assessment Notice as Appendix G, and projected assessment schedules for Improvement Area #1A, Improvement Area #1B, Improvement Area #1C, and the Major Improvement Area as Appendix B-2, C-2, D-2, and E-2, respectively.

A copy of this Annual Service Plan Update will be filed with the county clerk in each county in which all or a part of the District is located not later than seven (7) days after the date the governing body of the City approves this Annual Service Plan Update.

Section 372.013 of the PID Act, as amended, stipulates that a person who proposes to sell or otherwise convey real property that is located in the PID, except in certain situations described in the PID Act, shall first give to the purchaser of the property a copy of the completed District Assessment Notice. The District Assessment Notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller providing the required notice, the purchaser, subject to certain exceptions described in the PID Act, is entitled to terminate the contract.

The District Assessment Notice shall be executed by the seller and must be filed in the real property records of the County in which the property is located at the closing of the purchase and sale of the property.

Capitalized terms not defined herein shall have the meanings assigned to such terms in the Amended Service and Assessment Plan.

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II. UPDATE OF THE SERVICE PLAN

A. UPDATED SOURCES AND USES FOR PUBLIC IMPROVEMENTS

Improvement Area #1A Sources and Uses

Pursuant to the Amended Service and Assessment Plan, the initial total estimated costs of the Improvement Area #1A Improvements, including Improvement Area #1A's share of the Major Improvements and bond issuance costs, were equal to $24,830,659. As shown in Requisition #16 and the Improvement Area #1 Bond closing memorandum, the actual costs incurred to date for the Improvement Area #1A Improvements can be found in Table II-A-1 on the following page.

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Table II-A-1
Updated Sources and Uses – Improvement Area #1A

Sources of Funds	Initial Budget[1]	Budget Revisions	Updated Budget[1]	Spent to Date[2]	Remaining to be Spent
Assessment Levy Amount	$17,390,000	$0	$17,390,000	$13,355,271	$4,034,729
Original Issue Discount	($597,173)	$0	($597,173)	$0	($597,173)
Other funding sources	$8,037,832	$0	$8,037,832	$0	$8,037,832
Total Sources	**$24,830,659**	**$0**	**$24,830,659**	**$13,355,271**	**$11,475,388**
Uses of Funds					
Major Improvements					
Road Improvements	$3,207,542	$0	$3,207,542	$117,511	$3,090,032
Wet Utilities					
Water Improvements	$270,514	$0	$270,514	$230,439	$40,074
Sanitary Sewer Improvements	$201,304	$0	$201,304	$183,211	$18,093
Storm Drainage Improvements	$888,404	$0	$888,404	$561,380	$327,024
Subtotal Wet Utilities	*$1,360,221*	*$0*	*$1,360,221*	*$975,030*	*$385,191*
Landscaping	$1,125,114	$0	$1,125,114	$0	$1,125,114
Other Soft and Miscellaneous Costs	$1,833,599	$0	$1,833,599	$972,293	$861,306
Subtotal	*$7,526,476*	*$0*	*$7,526,476*	*$2,064,833*	*$5,461,642*
Zone B Improvements:					
Road Improvements	$0	$0	$0	$0	$0
Wet Utilities					
Water Improvements	$0	$0	$0	$0	$0
Sanitary Sewer Improvements	$0	$0	$0	$0	$0
Storm Drainage Improvements	$0	$0	$0	$0	$0
Subtotal Wet Utilities	*$0*	*$0*	*$0*	*$0*	*$0*
Landscaping	$0	$0	$0	$0	$0
Other Soft and Miscellaneous Costs	$0	$0	$0	$0	$0
Subtotal	*$0*	*$0*	*$0*	*$0*	*$0*
Improvement Area #1A Improvements					
Road Improvements	$4,724,368	$0	$4,724,368	$31,230	$4,693,138
Wet Utilities					
Water Improvements	$2,020,360	$0	$2,020,360	$1,779,365	$240,995
Sanitary Sewer Improvements	$1,994,310	$0	$1,994,310	$1,799,202	$195,108
Storm Drainage Improvements	$2,199,400	$0	$2,199,400	$1,651,872	$547,528
Subtotal Wet Utilities	*$6,214,070*	*$0*	*$6,214,070*	*$5,230,439*	*$983,631*
Other Soft and Miscellaneous Costs	$1,500,044	$0	$1,500,044	$1,163,067	$336,977
Subtotal	*$12,438,482*	*$0*	*$12,438,482*	*$6,424,736*	*$6,013,746*
Bond Issuance Costs:					
Cost of issuance	$659,139	$0	$659,139	$659,139	$0
Capitalized interest	$2,273,199	$0	$2,273,199	$2,273,199	$0
Reserve fund	$1,311,664	$0	$1,311,664	$1,311,664	$0
Administrative Expense	$100,000	$0	$100,000	$100,000	$0
Underwriter's discount	$521,700	$0	$521,700	$521,700	$0
Subtotal	*$4,865,702*	*$0*	*$4,865,702*	*$4,865,702*	*$0*
Total Uses	**$24,830,659**	**$0**	**$24,830,659**	**$13,355,271**	**$11,475,388**

1- Per the Amended Service and Assessment Plan approved by the Board of Directors on May 18, 2026.
2- Per Requisition #16 as approved by the Board of Directors on September 4, 2026.

Improvement Area #1A Cost Variances

As shown in Table II-A-1 on the previous page, there are no cost variances to the updated initial budget found in the Amended Service and Assessment plan for the Improvement Area #1A Projects.

Improvement Area #1B Sources and Uses

Pursuant to the Amended Service and Assessment Plan, the initial total estimated costs of the Improvement Area #1B Improvements, including Improvement Area #1B's share of the Major Improvements and bond issuance costs, were equal to $9,076,434. As described in Requisition #16 and the Improvement Area #1 Bond closing memorandum, the actual costs incurred to date for the Improvement Area #1B Improvements can be found in table II-A-2 on the following page.

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Table II-A-2
Updated Sources and Uses – Improvement Area #1B

Sources of Funds	Initial Budget[1]	Budget Revisions	Updated Budget[1]	Spent to Date[2]	Remaining to be Spent
Assessment Levy Amount	$8,640,000	$0	$8,640,000	$6,156,395	$2,483,605
Original Issue Discount	($296,698)	$0	($296,698)	$0	($296,698)
Other funding sources	$733,131	$0	$733,131	$0	$733,131
Total Sources	**$9,076,434**	**$0**	**$9,076,434**	**$6,156,395**	**$2,920,039**
Uses of Funds					
Major Improvements					
Road Improvements	$1,408,470	$0	$1,408,470	$706,541	$701,928
Wet Utilities					
Water Improvements	$118,786	$0	$118,786	$101,167	$17,619
Sanitary Sewer Improvements	$88,395	$0	$88,395	$80,433	$7,962
Storm Drainage Improvements	$390,109	$0	$390,109	$246,455	$143,654
Subtotal Wet Utilities	*$597,289*	*$0*	*$597,289*	*$428,055*	*$169,235*
Landscaping	$494,051	$0	$494,051	$0	$494,051
Other Soft and Miscellaneous Costs	$805,155	$0	$805,155	$426,853	$378,302
Subtotal	*$3,304,965*	*$0*	*$3,304,965*	*$1,561,449*	*$1,743,516*
Zone B Improvements:					
Road Improvements	$1,352,635	$0	$1,352,635	$759,960	$592,675
Wet Utilities					
Water Improvements	$177,584	$0	$177,584	$160,638	$16,946
Sanitary Sewer Improvements	$137,110	$0	$137,110	$124,784	$12,326
Storm Drainage Improvements	$556,444	$0	$556,444	$395,347	$161,097
Subtotal Wet Utilities	*$871,138*	*$0*	*$871,138*	*$680,769*	*$190,369*
Landscaping	$301,042	$0	$301,042	$0	$301,042
Other Soft and Miscellaneous Costs	$243,707	$0	$243,707	$151,270	$92,437
Subtotal	*$2,768,522*	*$0*	*$2,768,522*	*$1,591,999*	*$1,176,523*
Improvement Area #1B Improvements					
Road Improvements	$0	$0	$0	$0	$0
Wet Utilities					
Water Improvements	$0	$0	$0	$0	$0
Sanitary Sewer Improvements	$0	$0	$0	$0	$0
Storm Drainage Improvements	$0	$0	$0	$0	$0
Subtotal Wet Utilities	*$0*	*$0*	*$0*	*$0*	*$0*
Other Soft and Miscellaneous Costs	$0	$0	$0	$0	$0
Subtotal	*$0*	*$0*	*$0*	*$0*	*$0*
Bond Issuance Costs:					
Cost of issuance	$431,954	$0	$431,954	$431,954	$0
Capitalized interest	$1,510,110	$0	$1,510,110	$1,510,110	$0
Reserve fund	$651,683	$0	$651,683	$651,683	$0
Administrative Expense	$150,000	$0	$150,000	$150,000	$0
Underwriter's discount	$259,200	$0	$259,200	$259,200	$0
Subtotal	*$3,002,947*	*$0*	*$3,002,947*	*$3,002,947*	*$0*
Total Uses	**$9,076,434**	**$0**	**$9,076,434**	**$6,156,395**	**$2,920,039**

1- Per the Amended Service and Assessment Plan approved by the Board of Directors on May 18, 2026.
2- Per Requisition #16 as approved by the Board of Directors on September 4, 2026.

Improvement Area #1B Cost Variances

As shown in Table II-A-2 on the previous page, there are no cost variances to the updated initial budget found in the Amended Service and Assessment plan for the Improvement Area #1B Projects.

Improvement Area #1C Sources and Uses

Pursuant to the Amended Service and Assessment Plan, the initial total estimated costs of the Improvement Area #1C Improvements, including Improvement Area #1C's share of the Major Improvements and bond issuance costs, were equal to $7,260,003. As described in Requisition #16 and the Improvement Area #1 Bond closing memorandum, the actual costs incurred to date for the Improvement Area #1C Improvements can be found in table II-A-3 on the following page.

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Table II-A-3
Updated Sources and Uses – Improvement Area #1C

Sources of Funds	Initial Budget[1]	Budget Revisions	Updated Budget[1]	Spent to Date[2]	Remaining to be Spent
Assessment Levy Amount	$6,704,000	$0	$6,704,000	$4,669,915	$2,034,085
Original Issue Discount	($230,215)	$0	($230,215)	$0	($230,215)
Other funding sources	$786,218	$0	$786,218	$0	$786,218
Total Sources	**$7,260,003**	**$0**	**$7,260,003**	**$4,669,915**	**$2,590,088**
Uses of Funds					
Major Improvements					
Road Improvements	$2,093,247	$0	$2,093,247	$1,050,549	$1,042,698
Wet Utilities					
Water Improvements	$176,538	$0	$176,538	$150,424	$26,114
Sanitary Sewer Improvements	$131,371	$0	$131,371	$119,594	$11,777
Storm Drainage Improvements	$579,774	$0	$579,774	$366,451	$213,322
Subtotal Wet Utilities	*$887,682*	*$0*	*$887,682*	*$636,469*	*$251,213*
Landscaping	$734,251	$0	$734,251	$0	$734,251
Other Soft and Miscellaneous Costs	$1,196,609	$0	$1,196,609	$634,683	$561,926
Subtotal	*$4,911,789*	*$0*	*$4,911,789*	*$2,321,701*	*$2,590,088*
Zone B Improvements:					
Road Improvements	$0	$0	$0	$0	$0
Wet Utilities					
Water Improvements	$0	$0	$0	$0	$0
Sanitary Sewer Improvements	$0	$0	$0	$0	$0
Storm Drainage Improvements	$0	$0	$0	$0	$0
Subtotal Wet Utilities	*$0*	*$0*	*$0*	*$0*	*$0*
Landscaping	$0	$0	$0	$0	$0
Other Soft and Miscellaneous Costs	$0	$0	$0	$0	$0
Subtotal	*$0*	*$0*	*$0*	*$0*	*$0*
Improvement Area #1 Improvements					
Road Improvements	$0	$0	$0	$0	$0
Wet Utilities					
Water Improvements	$0	$0	$0	$0	$0
Sanitary Sewer Improvements	$0	$0	$0	$0	$0
Storm Drainage Improvements	$0	$0	$0	$0	$0
Subtotal Wet Utilities	*$0*	*$0*	*$0*	*$0*	*$0*
Other Soft and Miscellaneous Costs	$0	$0	$0	$0	$0
Subtotal	*$0*	*$0*	*$0*	*$0*	*$0*
Bond Issuance Costs:					
Cost of issuance	$319,702	$0	$319,702	$319,702	$0
Capitalized interest	$1,171,734	$0	$1,171,734	$1,171,734	$0
Reserve fund	$505,658	$0	$505,658	$505,658	$0
Administrative Expense	$150,000	$0	$150,000	$150,000	$0
Underwriter's discount	$201,120	$0	$201,120	$201,120	$0
Subtotal	*$2,348,214*	*$0*	*$2,348,214*	*$2,348,214*	*$0*
Total Uses	**$7,260,003**	**$0**	**$7,260,003**	**$4,669,915**	**$2,590,088**

1- Per the Amended Service and Assessment Plan approved by the Board of Directors on May 18, 2026.
2- Per Requisition #16 as approved by the Board of Directors on September 4, 2026.

Improvement Area #1C Cost Variances

As shown in Table II-A-3 on the previous page, there are no cost variances to the updated initial budget found in the Amended Service and Assessment plan for the Improvement Area #1C Projects.

Major Improvement Area Sources and Uses

Pursuant to the Amended Service and Assessment Plan, the initial total estimated costs of the Major Improvement Area Improvements, including the Major Improvement Area's share of the Major Improvements, bond issuance costs, and Zone B improvements were equal to $21,256,797. As described in Requisition #16 and the Major Improvement Bond closing memorandum, the actual costs incurred to date for the Major Improvement Area Improvements can be found in table II-A-4 on the following page.

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Table II-A-4
Updated Sources and Uses – Major Improvement Area

Sources of Funds	Initial Budget[1]	Budget Revisions	Updated Budget[1]	Spent to Date[2]	Remaining to be Spent
Par amount	$20,250,000	$0	$20,250,000	$14,478,844	$5,771,156
Original Issue Discount	($695,385)	$0	($695,385)	$0	($695,385)
Other Funding Sources	$1,702,182	$0	$1,702,182	$0	$1,702,182
Total Sources	**$21,256,797**	**$0**	**$21,256,797**	**$14,478,844**	**$6,777,953**
Uses of Funds					
Major Improvements					
Road Improvements	$3,270,180	$0	$3,270,180	$1,649,324	$1,620,856
Wet Utilities					
Water Improvements	$275,796	$0	$275,796	$238,213	$37,583
Sanitary Sewer Improvements	$205,235	$0	$205,235	$190,005	$15,230
Storm Drainage Improvements	$905,753	$0	$905,753	$583,978	$321,775
Subtotal Wet Utilities	*$1,386,784*	*$0*	*$1,386,784*	*$1,012,196*	*$374,588*
Landscaping	$1,147,085	$0	$1,147,085	$0	$1,147,085
Other Soft and Miscellaneous Costs	$1,869,405	$0	$1,869,405	$982,946	$886,459
Subtotal	*$7,673,454*	*$0*	*$7,673,454*	*$3,644,466*	*$4,028,988*
Zone B Improvements					
Road Improvements	$3,140,543	$0	$3,140,543	$1,773,506	$1,367,037
Wet Utilities					
Water Improvements	$412,313	$0	$412,313	$369,786	$42,527
Sanitary Sewer Improvements	$318,341	$0	$318,341	$286,524	$31,817
Storm Drainage Improvements	$1,291,951	$0	$1,291,951	$906,558	$385,393
Subtotal Wet Utilities	*$2,022,605*	*$0*	*$2,022,605*	*$1,562,868*	*$459,737*
Landscaping	$698,958	$0	$698,958	$0	$698,958
Other Soft and Miscellaneous Costs	$565,839	$0	$565,839	$342,606	$223,233
Subtotal	*$6,427,945*	*$0*	*$6,427,945*	*$3,678,980*	*$2,748,965*
Bond Issuance Costs:					
Cost of Issuance	$1,299,039	$0	$1,299,039	$1,299,039	$0
Capitalized interest	$3,539,320	$0	$3,539,320	$3,539,320	$0
Reserve Fund	$1,559,539	$0	$1,559,539	$1,559,539	$0
Administrative Expense	$150,000	$0	$150,000	$150,000	$0
Underwriters Discount	$607,500	$0	$607,500	$607,500	$0
Subtotal	*$7,155,398*	*$0*	*$7,155,398*	*$7,155,398*	*$0*
Total Uses	**$21,256,797**	**$0**	**$21,256,797**	**$14,478,844**	**$6,777,953**

1- Per the Amended Service and Assessment Plan approved by the Board of Directors on May 18, 2026.
2- Per Requisition #16 as approved by the Board of Directors on September 4, 2026.

Major Improvement Area Cost Variances

As shown in Table II-A-4 on the previous page, there are no cost variances to the updated initial budget found in the Amended Service and Assessment plan for the Major Improvement Area Projects.

B. FIVE YEAR SERVICE PLAN

Improvement Area #1 Bonds

The annual projected costs and annual projected indebtedness for the Improvement Area #1 Bonds are shown in Table II-B-1 below. The annual projected costs and indebtedness are 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 II-B-1
Annual Projected Costs and Annual Projected Indebtedness
Improvement Area #1

Assessment Year Ending 9/1	Annual Projected Cost	Annual Projected Indebtedness	Other Funding Sources	Projected IA #1A Annual Installments	Projected IA #1B Annual Installments	Projected IA #1C Annual Installments
2025-2026	$41,167,096	$31,609,914	$9,557,182	$0	$0	$0
2027	$0	$0	$0	$0	$0	$0
2028	$0	$0	$0	$1,409,613	$126,900	$98,465
2029	$0	$0	$0	$1,409,695	$740,800	$588,380
2030	$0	$0	$0	$1,409,842	$740,959	$588,388
2031	$0	$0	$0	$1,409,989	$740,628	$589,033
2032	$0	$0	$0	$1,410,074	$740,808	$589,253
Total	**$41,167,096**	**$31,609,914**	**$9,557,182**	**$7,049,212**	**$3,090,095**	**$2,453,518**

1 – Other funding sources represent Developer contributions.
2 – Projected Annual Installments for Assessment Year ending 2027 include available credits, if any. Projected Annual Installments for Assessment Years ending 2028-2032 do not include applicable credits, if any, and will be updated in future annual service plan updates.

Major Improvement Area Bonds

The annual projected costs and annual projected indebtedness for the Major Improvement Area are shown in Table II-B-2 on the following page. The annual projected costs and indebtedness are 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 II-B-2
Annual Projected Costs and Annual Projected Indebtedness
Major Improvement Area

Assessment Year Ending 9/1	Annual Projected Cost	Annual Projected Indebtedness	Other Funding Sources	Projected Major Improvement Area Annual Installments
2025-2026	$21,256,797	$19,554,615	$1,702,182	$0
2027	$0	$0	$0	$0
2028	$0	$0	$0	$297,422
2029	$0	$0	$0	$1,652,938
2030	$0	$0	$0	$1,653,131
2031	$0	$0	$0	$1,653,134
2032	$0	$0	$0	$1,652,883
Total	**$21,256,797**	**$19,554,615**	**$1,702,182**	**$6,909,508**

1 – Other funding sources represent Developer contributions.
2 – Projected Annual Installments for Assessment Year ending 2027 include available credits, if any. Projected Annual Installments for Assessment Years ending 2028-2032 do not include applicable credits, if any, and will be updated in future annual service plan updates.

C. STATUS OF DEVELOPMENT

Improvement Area #1

According to the Final Limited Offering Memorandum dated May 21, 2025, the Improvement Area #1A Improvements are expected to be completed in the first quarter of 2027. The Zone B Improvements and the Additional Zone B Improvements are expected to be completed in the fourth quarter of 2027. According to the Developer's Quarterly Improvement Implementation Report dated June 30, 2026, the Improvement Area #1A Improvements are expected to be completed in the fourth quarter of 2026. The expected date of completion for the Zone B Improvements and the Additional Zone B Improvements remain unchanged.

Major Improvement Area

According to the Final Limited Offering Memorandum dated May 21, 2025, the Major Improvements and the Additional Major Improvements are expected to be completed in the fourth quarter of 2027. According to the Developer's Quarterly Improvement Implementation Report dated June 30, 2026, the expected date of completion for the Major Improvements and the Additional Major Improvements remain unchanged.

D. ANNUAL BUDGET – IMPROVEMENT AREA #1A

Improvement Area #1A - Annual Installments

The Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Assessment shall be payable in thirty annual installments of principal and interest beginning with the tax year following the issuance of the Improvement Area #1 Bonds, of which twenty-nine (29) Annual Installments currently remain outstanding and available to pay obligations for Improvement Area #1A's pro rata share of the Improvement Area #1 Bonds.

Pursuant to the Amended Service and Assessment Plan, each Assessment for an Improvement Area shall bear interest at a rate of interest on the Improvement Area #1 Bonds approved and issued by the District to fund all or a portion of the Authorized Improvements for each Improvement Area. The effective interest rate on the Improvement Area #1 Bonds is 5.88 percent for 2026-27. Pursuant to Section 372.018 of the PID Act, the interest rate for that Assessment may not exceed a rate that is one-half of one percent higher than the actual interest rate paid on the debt. Accordingly, the total effective interest rate used for the Improvement Area #1 Bonds is 6.38 percent for 2026-27.

Pursuant to the Amended Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installment due for 2026-27 and the Administrative Expenses to be collected from each Parcel. Administrative Expenses shall be allocated to each Parcel pro rata based upon the amount the Annual Installment on a Parcel bears to the total amount of Annual Installments in the District as a whole that are payable at the time of such allocation. Each Annual Installment shall be reduced by any credits applied under the Service and Assessment Plan and other applicable documents, such as capitalized interest and interest earnings on any account balances and by any other funds available to the District.

Annual Budget for the Repayment of Indebtedness

Debt service will be paid on the Improvement Area #1 Bonds amount due in 2026-27 from the available capitalized interest. In addition, Administrative Expenses are to be paid with bond proceeds set aside for Administrative Expenses to pay expenses related to the collection of the Annual Installments, District administration activities and maintenance amounts. The additional interest will not be collected with the Annual Installments and will not be used to pay the prepayment and delinquency reserve amounts for 2026-27.

Improvement Area #1A Annual Installments to be Collected for 2026-27

The budget for the Improvement Area #1A Improvements of the District will be paid from the collection of Annual Installments collected for 2026-27 as shown by Table II-D-1 on the following page.

Table II-D-1
Budget for the Improvement Area #1A Annual Installment to be Collected for 2026-27[1]

	Improvement Area #1A Portion of the Bonds
Interest payment on March 1, 2027	$510,831
Interest payment on September 1, 2027	$510,831
Principal payment on September 1, 2027	$0
Subtotal - Debt Service Payments	*$1,021,663*
Administrative Expenses	$88,922
Excess Interest for Additional Interest Reserves[2]	$0
Subtotal Expenses	*$1,110,584*
Available Reserve Fund Income	$0
Available Capitalized Interest Funds	($1,021,663)
Available Administrative Expense Funds	($88,922)
Subtotal funds available	*($1,110,584)*
Annual Installments	**$0**

1 – Amounts in the table above are calculated to the cent, whereas the calculations shown are rounded for presentation purposes.
2 – Excess interest for additional interest reserves is not billed while capitalized interest funds are available.

Debt Service Payments

Annual Installments to be collected for principal and interest include interest due on March 1, 2027 in the amount of $510,831 and on September 1, 2027 in the amount of $510,831, which equals interest on the outstanding Improvement Area #1A portion of the Improvement Area #1 Bonds Assessments balance of $17,390,000 for six months each and an effective interest rate of 5.88 percent. There is no principal amount due for debt service on September 1, 2027. As a result, total debt service due for principal and interest on the Improvement Area #1A portion of the Improvement Area #1 Bonds in 2026-27 is estimated to be equal to $1,021,663.

Administrative Expenses

Administrative Expenses for Improvement Area #1A include accounting, delivery, mileage/tolls, engineering, insurance, legal, management expense, office supplies, audit, admin fees, and trustee fees. As shown in Table II-D-2 on the following page, Improvement Area #1A Administrative Expenses to be collected for 2026-27 are estimated to be $88,922.

Table II-D-2
Administrative Budget Breakdown
Improvement Area #1A[1]

Description	2026-27 Estimated Budget[2]
Accounting	$10,800
Delivery	$19
Mileage/Tolls	$964
Engineering	$26,999
Insurance	$594
Legal	$19,285
Management Expense	$579
Office Supplies	$59
Audit	$4,339
Admin Fees	$19,820
Trustee Fees	$5,464
Total	**$88,922**

1 – Amounts in the table above are calculated to the cent, whereas the calculations shown are rounded for presentation purposes.
2- Represents Improvement Area #1A's pro rata share of the District's administrative budget based on the outstanding equivalent units of the District.

Excess Interest for Additional Interest Reserve

Capitalized Interest funds are anticipated to be available for debt service payments due on March 1, 2027, and September 1, 2027. As a result, the Improvement Area #1A Annual Installments to be collected for excess interest for Additional Interest Reserve are $0 as there are already sufficient funds available for Improvement Area #1A pro rata share of the Improvement Area #1 Bonds debt service.

Available Reserve Fund Income

As of September 30, 2026, there is no excess reserve fund income earned above the reserve fund requirement. As a result, no credits are applied to reduce the 2026-27 Annual Installments.

Capitalized Interest Funds

According to Section 6.4(c) of the Improvement Area #1 Bonds Indenture, capitalized interest funds shall be used for payment of all interest due on March 1, 2027 and September 1, 2027, respectively.

Available Administrative Expense Fund

As of September 30, 2026, the available balance for Administrative Expenses was $335,792. A portion of this balance will be used to fully credit the Improvement Area #1A Administrative Expenses for 2026-27.

E. ANNUAL INSTALLMENTS PER UNIT - IMPROVEMENT AREA #1A

According to the Amended Service and Assessment Plan, 573 residential units representing 433.22 total Equivalent Units are estimated to be built within Improvement Area #1A of the District. The Annual Installment due to be collected per Equivalent Unit within Improvement Area #1A of the District for 2026-27 is shown in Table II-E-1 below.

Table II-E-1
Annual Installment Per Unit - Improvement Area #1A

Budget Item	Net Budget Amount[1]	Annual Installment per Equivalent Unit[2]
Principal	$0.00	$0.00
Interest	$0.00	$0.00
Administrative Expense	$0.00	$0.00
Excess Interest for Reserves	$0.00	$0.00
Total	**$0.00**	**$0.00**

1 – Refer to Table II-D-1 of this report for additional budget details.
2 – Based on the current outstanding 433.22 Equivalent Units.

The Annual Installment to be collected from each Land Use Class in Improvement Area #1A for 2026-27 is shown in Table II-E-2 below.

Table II-E-2
Annual Installment Per Unit - Improvement Area #1A

Land Use Class	Annual Installment Per Equivalent Unit	EU Factor	Annual Installment Per Unit
Land Use Class 1 (50 Ft)	$0.00	1.00	$0.00
Land Use Class 2 (40 Ft)	$0.00	0.80	$0.00
Land Use Class 3 (Townhomes)	$0.00	0.62	$0.00

The list of Parcels within Improvement Area #1A of the District, the estimated number of units to be developed on the current residential Parcels, the total Assessment, the Annual Assessment, the Administrative Expenses and the Annual Installment to be collected for 2026-27 are shown in the Assessment Roll summary attached hereto as Appendix B-1.

F. ANNUAL BUDGET – IMPROVEMENT AREA #1B

Improvement Area #1B - Annual Installments

The Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Assessment shall be payable in thirty annual installments of principal and interest beginning with the tax year following the issuance of the Improvement Area #1 Bonds, of which twenty-nine (29) Annual Installments currently remain outstanding and available to pay obligations for Improvement Area #1B's pro rata share of the Improvement Area #1 Bonds.

Pursuant to the Amended Service and Assessment Plan, each Assessment for an Improvement Area shall bear interest at a rate of interest on the Improvement Area #1 Bonds approved and issued by the District to fund all or a portion of the Authorized Improvements for each Improvement Area. The effective interest rate on the Improvement Area #1 Bonds is 5.88 percent for 2026-27. Pursuant to Section 372.018 of the PID Act, the interest rate for that Assessment may not exceed a rate that is one-half of one percent higher than the actual interest rate paid on the debt. Accordingly, the total effective interest rate used for the Improvement Area #1 Bonds is 6.38 percent for 2026-27. These payments, the "Annual Installments" of the Assessments, shall be billed by the District in 2026 and will be delinquent on February 1, 2027.

Pursuant to the Amended Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installment due for 2026-27 and the Administrative Expenses to be collected from each Parcel. Administrative Expenses shall be allocated to each Parcel pro rata based upon the amount the Annual Installment on a Parcel bears to the total amount of Annual Installments in the District as a whole that are payable at the time of such allocation. Each Annual Installment shall be reduced by any credits applied under the Service and Assessment Plan and other applicable documents, such as capitalized interest and interest earnings on any account balances and by any other funds available to the District.

Annual Budget for the Repayment of Indebtedness

Debt service will be paid on the Improvement Area #1 Bonds amount due in 2026-27 from the available capitalized interest. In addition, Administrative Expenses are to be paid with bond proceeds set aside for Administrative Expenses to pay expenses related to the collection of the Annual Installments, District administration activities and maintenance amounts. The additional interest will not be collected with the Annual Installments and will not be used to pay the prepayment and delinquency reserve amounts for 2026-27.

Improvement Area #1B Annual Installments to be Collected for 2026-27

The budget for the Improvement Area #1B Improvements of the District will be paid from the collection of Annual Installments collected for 2026-27 as shown by Table II-F-1 on the following page.

Table II-F-1
Budget for the Improvement Area #1B Annual Installment to be Collected for 2026-27[1]

	Improvement Area #1B Portion of the Bonds
Interest payment on March 1, 2027	$253,800
Interest payment on September 1, 2027	$253,800
Principal payment on September 1, 2027	$0
Subtotal - Debt Service Payments	*$507,600*
Administrative Expenses	$39,047
Excess Interest for Additional Interest Reserves[2]	$0
Subtotal Expenses	*$546,647*
Available Reserve Fund Income	$0
Available Capitalized Interest Funds	($507,600)
Available Administrative Expense Funds	($39,047)
Subtotal funds available	*($546,647)*
Annual Installments	**$0**

1 – Amounts in the table above are calculated to the cent, whereas the calculations shown are rounded for presentation purposes.
2 – Excess interest for additional interest reserves is not billed while capitalized interest funds are available.

Debt Service Payments

Annual Installments to be collected for principal and interest include interest due on March 1, 2027 in the amount of $253,800 and on September 1, 2027 in the amount of $253,800, which equals interest on the outstanding Improvement Area #1B portion of the Bonds Assessments balance of $8,640,000 for six months each and an effective interest rate of 5.88 percent. There is no principal amount due for debt service on September 1, 2027. As a result, total debt service due for principal and interest on the Improvement Area #1B portion of the Improvement Area #1 Bonds in 2026-27 is estimated to be equal to $507,600.

Administrative Expenses

Administrative Expenses for Improvement Area #1B include accounting, delivery, mileage/tolls, engineering, insurance, legal, management expense, office supplies, audit, admin fees, and trustee fees. As shown in Table II-F-2 below, Improvement Area #1B Administrative Expenses to be collected for 2026-27 are estimated to be $39,047.

Table II-F-2
Administrative Budget Breakdown
Improvement Area #1B[1]

Description	2026-27 Estimated Budget[2]
Accounting	$4,742
Delivery	$8
Mileage/Tolls	$423
Engineering	$11,856
Insurance	$261
Legal	$8,468
Management Expense	$254
Office Supplies	$26
Audit	$1,905
Admin Fees	$8,703
Trustee Fees	$2,399
Total	**$39,047**

1 – Amounts in the table above are calculated to the cent, whereas the calculations shown are rounded for presentation purposes.
2- Represents Improvement Area #1B's pro rata share of the District's administrative budget based on the outstanding equivalent units of the District.

Excess Interest for Additional Interest Reserve

Capitalized Interest funds are anticipated to be available for debt service payments due on March 1, 2027, and September 1, 2027. As a result, the Improvement Area #1B Annual Installments to be collected for excess interest for prepayment and delinquency reserves are $0 as there are already sufficient funds available for Improvement Area #1B pro rata share of the Improvement Area #1 Bonds debt service.

Available Reserve Fund Income

As of September 30, 2026, there is no excess reserve fund income earned above the reserve fund requirement. As a result, no credits are applied to reduce the 2026-27 Annual Installments.

Capitalized Interest Funds

According to Section 6.4(c) of the Improvement Area #1 Bonds Indenture, capitalized interest funds shall be used for payment of all interest due on March 1, 2027 and September 1, 2027, respectively.

Available Administrative Expense Fund

As of September 30, 2026, the available balance for Administrative Expenses was $335,792. A portion of this balance will be used to fully credit the Improvement Area #1B Administrative Expenses for 2026-27.

G. ANNUAL INSTALLMENTS PER UNIT – IMPROVEMENT AREA #1B

According to the Amended Service and Assessment Plan, 663.53 Units/1,000 GSF units representing 190.23 total Equivalent Units are estimated to be built within Improvement Area #1B of the District. The Annual Installment due to be collected per Equivalent Unit within Improvement Area #1B of the District for 2026-27 is shown in Table II-G-1 below.

Table II-G-1
Annual Installment Per Unit – Improvement Area #1B

Budget Item	Net Budget Amount[1]	Annual Installment per Equivalent Unit[2]
Principal	$0.00	$0.00
Interest	$0.00	$0.00
Administrative Expense	$0.00	$0.00
Excess Interest for Reserves	$0.00	$0.00
Total	**$0.00**	**$0.00**

1 – Refer to Table II-F-1 of this report for additional budget details.
2 – Based on the current outstanding 190.23 Equivalent Units.

The Annual Installment to be collected from each Land Use Class in Improvement Area #1B for 2026-27 is shown in Table II-G-2 below.

Table II-G-2
Annual Installment Per Unit – Improvement Area #1B

Land Use Class	Annual Installment Per Equivalent Unit	EU Factor	Annual Installment Per Unit
Land Use Class 4 (Multifamily)	$0.00	0.31	$0.00
Land Use Class 5 (Office)	$0.00	0.27	$0.00
Land Use Class 6 (Retail)	$0.00	0.27	$0.00

The list of Parcels within Improvement Area #1B of the District, the estimated number of units to be developed on the current residential Parcels, the total Assessment, the Annual Assessment, the Administrative Expenses and the Annual Installment to be collected for 2026-27 are shown in the Assessment Roll summary attached hereto as Appendix C-1.

H. ANNUAL BUDGET – IMPROVEMENT AREA #1C

Improvement Area #1C – Annual Installments

The Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Assessment shall be payable in thirty annual installments of principal and interest beginning with the tax year following the issuance of the Improvement Area #1 Bonds, of which twenty-nine (29) Annual Installments currently remain outstanding and available to pay obligations for Improvement Area #1C's pro rata share of the Improvement Area #1 Bonds.

Pursuant to the Amended Service and Assessment Plan, each Assessment for an Improvement Area shall bear interest at a rate of interest on the Improvement Area #1 Bonds approved and issued by the District to fund all or a portion of the Authorized Improvements for each Improvement Area. The effective interest rate on the Improvement Area #1 Bonds is 5.88 percent for 2026-27. Pursuant to Section 372.018 of the PID Act, the interest rate for that Assessment may not exceed a rate that is one-half of one percent higher than the actual interest rate paid on the debt. Accordingly, the total effective interest rate used for the Improvement Area #1 Bonds is 6.38 percent for 2026-27.

Pursuant to the Amended Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installment due for 2026-27 and the Administrative Expenses to be collected from each Parcel. Administrative Expenses shall be allocated to each Parcel pro rata based upon the amount the Annual Installment on a Parcel bears to the total amount of Annual Installments in the District as a whole that are payable at the time of such allocation. Each Annual Installment shall be reduced by any credits applied under the Service and Assessment Plan and other applicable documents, such as capitalized interest and interest earnings on any account balances and by any other funds available to the District.

Annual Budget for the Repayment of Indebtedness

Debt service will be paid on the Improvement Area #1 Bonds amount due in 2026-27 from the available capitalized interest. In addition, Administrative Expenses are to be paid with bond proceeds set aside for Administrative Expenses to pay expenses related to the collection of the Annual Installments, District administration activities and maintenance amounts. The additional interest will not be collected with the Annual Installments and will not be used to pay the prepayment and delinquency reserve amounts for 2026-27.

Improvement Area #1C Annual Installments to be Collected for 2026-27

The budget for the Improvement Area #1C Improvements of the District will be paid from the collection of Annual Installments collected for 2026-27 as shown by Table II-H-1 on the following page.

Table II-H-1
Budget for the Improvement Area #1C Annual Installment to be Collected for 2026-27[1]

	Improvement Area #1C Portion of the Bonds
Interest payment on March 1, 2027	$196,930
Interest payment on September 1, 2027	$196,930
Principal payment on September 1, 2027	$0
Subtotal – Debt Service Payments	*$393,860*
Administrative Expenses	$58,030
Excess Interest for Additional Interest Reserves[2]	$0
Subtotal Expenses	*$451,890*
Available Reserve Fund Income	$0
Available Capitalized Interest Funds	($393,860)
Available Administrative Expense Funds	($58,030)
Subtotal funds available	*($451,890)*
Annual Installments	**$0**

1 – Amounts in the table above are calculated to the cent, whereas the calculations shown are rounded for presentation purposes.
2 – Excess interest for additional interest reserves is not billed while capitalized interest funds are available.

Debt Service Payments

Annual Installments to be collected for principal and interest include interest due on March 1, 2027 in the amount of $196,930 and on September 1, 2027 in the amount of $196,930, which equals interest on the outstanding Improvement Area #1C portion of the Improvement Area #1 Bonds Assessments balance of $6,704,000 for six months each and an effective interest rate of 5.88 percent. There is no principal amount due for debt service on September 1, 2027. As a result, total debt service due for principal and interest on the Improvement Area #1C portion of the Improvement Area #1 Bonds in 2026-27 is estimated to be equal to $393,860.

Administrative Expenses

Administrative Expenses for Improvement Area #1C include accounting, delivery, mileage/tolls, engineering, insurance, legal, management expense, office supplies, audit, admin fees, and trustee fees. As shown in Table II-H-2 on the following page, Improvement Area #1C Administrative Expenses to be collected for 2026-27 are estimated to be $58,030.

Table II-H-2
Administrative Budget Breakdown
Improvement Area #1C[1]

Description	2026-27 Estimated Budget[2]
Accounting	$7,048
Delivery	$13
Mileage/Tolls	$629
Engineering	$17,620
Insurance	$388
Legal	$12,585
Management Expense	$378
Office Supplies	$39
Audit	$2,832
Admin Fees	$12,934
Trustee Fees	$3,566
Total	**$58,030**

1 – Amounts in the table above are calculated to the cent, whereas the calculations shown are rounded for presentation purposes.
2- Represents Improvement Area #1C's pro rata share of the District's administrative budget based on the outstanding equivalent units of the District.

Excess Interest for Additional Interest Reserve

Capitalized Interest funds are anticipated to be available for debt service payments due on March 1, 2027, and September 1, 2027. As a result, the Improvement Area #1C Annual Installments to be collected for excess interest for prepayment and delinquency reserves are $0 as there are already sufficient funds available for Improvement Area #1C pro rata share of the Improvement Area #1 Bonds debt service.

Available Reserve Fund Income

As of September 30, 2026, there is no excess reserve fund income earned above the reserve fund requirement. As a result, no credits are applied to reduce the 2026-27 Annual Installments.

Capitalized Interest Funds

According to Section 6.4(c) of the Improvement Area #1 Bonds Indenture, capitalized interest funds shall be used for payment of all interest due on March 1, 2027 and September 1, 2027, respectively.

Available Administrative Expense Fund

As of September 30, 2026, the available balance for Administrative Expenses was $335,792. A portion of this balance will be used to fully credit the Improvement Area #1C Administrative Expenses for 2026-27.

I. ANNUAL INSTALLMENTS PER UNIT – IMPROVEMENT AREA #1C

According to the Amended Service and Assessment Plan, 912 Multi-Family units representing 282.72 total Equivalent Units are estimated to be built within Improvement Area #1C of the District. The Annual Installment due to be collected per Equivalent Unit within Improvement Area #1C of the District for 2026-27 is shown in Table II-I-1 below.

Table II-I-1
Annual Installment Per Unit – Improvement Area #1C

Budget Item	Net Budget Amount[1]	Annual Installment per Equivalent Unit[2]
Principal	$0.00	$0.00
Interest	$0.00	$0.00
Administrative Expense	$0.00	$0.00
Excess Interest for Reserves	$0.00	$0.00
Total	**$0.00**	**$0.00**

1 – Refer to Table II-H-1 of this report for additional budget details.
2 – Based on the current outstanding 282.72 Equivalent Units.

The Annual Installment due to be collected from each Land Use Class in Improvement Area #1C for 2026-27 is shown in Table II-I-2 below.

Table II-I-2
Annual Installment Per Unit – Improvement Area #1C

Land Use Class	Annual Installment Per Equivalent Unit	EU Factor	Annual Installment Per Unit
Land Use Class 4 (Multifamily)	$0.00	0.31	$0.00

The list of Parcels within Improvement Area #1C of the District, the estimated number of units to be developed on the current residential Parcels, the total Assessment, the Annual Assessment, the Administrative Expenses and the Annual Installment to be collected for 2026-27 are shown in the Assessment Roll summary attached hereto as Appendix D-1.

J. ANNUAL BUDGET – MAJOR IMPROVEMENT AREA

Major Improvement Area – Annual Installments

The Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Assessment shall be payable in thirty annual installments of principal and interest beginning with the tax year following the issuance of the Major Improvement Area Bonds, of which twenty-nine (29) Annual Installments currently remain outstanding and available to pay obligations under the Major Improvement Area Bonds.

Pursuant to the Amended Service and Assessment Plan, each Assessment for an Improvement Area shall bear interest at a rate of interest on Major Improvement Area Bonds approved and issued by the District to fund all or a portion of the Authorized Improvements for each Improvement Area. The effective interest rate on the Major Improvement Bonds is 5.88 percent for 2026-27. Pursuant to Section 372.018 of the PID Act, the interest rate for that Assessment may not exceed a rate that is one-half of one percent higher than the actual interest rate paid on the debt. Accordingly, the total effective interest rate used for the Major Improvement Area Bonds is 6.38 percent for 2026-27.

Pursuant to the Amended Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installment due for 2026-27 and the Administrative Expenses to be collected from each Parcel. Administrative Expenses shall be allocated to each Parcel pro rata based upon the amount the Annual Installment on a Parcel bears to the total amount of Annual Installments in the District as a whole that are payable at the time of such allocation. Each Annual Installment shall be reduced by any credits applied under the Service and Assessment Plan and other applicable documents, such as capitalized interest and interest earnings on any account balances and by any other funds available to the District.

Annual Budget for the Repayment of Indebtedness

Debt service will be paid on the Improvement Area #1 Bonds amount due in 2026-27 from the available capitalized interest. In addition, Administrative Expenses are to be paid with bond proceeds set aside for Administrative Expenses to pay expenses related to the collection of the Annual Installments, District administration activities and maintenance amounts. The additional interest will not be collected with the Annual Installments and will not be used to pay the prepayment and delinquency reserve amounts for 2026-27.

Major Improvement Area Annual Installments to be Collected for 2026-27

The budget for the Major Improvement Area Improvements of the District will be paid from the collection of Annual Installments collected for 2026-27 as shown by Table II-J-1 on the following page.

Table II-J-1
Budget for the Major Improvement Area Annual Installment to be Collected for 2026-27[1]

	Major Improvement Area Bonds
Interest payment on March 1, 2027	$594,844
Interest payment on September 1, 2027	$594,844
Principal payment on September 1, 2027	$0
Subtotal – Debt Service Payments	*$1,189,688*
Administrative Expenses	$90,658
Excess Interest for Additional Interest Reserves[2]	$0
Subtotal Expenses	*$1,280,346*
Available Reserve Fund Income	$0
Available Capitalized Interest Funds	($1,189,688)
Available Administrative Expense Funds	($90,658)
Subtotal funds available	*($1,280,346)*
Annual Installments	**$0**

1 – Amounts in the table above are calculated to the cent, whereas the calculations shown are rounded for presentation purposes.
2 – Excess interest for additional interest reserves is not billed while capitalized interest funds are available.

Debt Service Payments

Annual Installments to be collected for principal and interest include interest due on March 1, 2027 in the amount of $594,844 and on September 1, 2027 in the amount of $594,844, which equals interest on the outstanding Major Improvement Bonds Assessments balance of $20,250,000 for six months each and an effective interest rate of 5.88 percent. There is no principal amount due for debt service on September 1, 2027. As a result, total debt service due for principal and interest on the Major Improvement Area Bonds in 2026-27 is estimated to be equal to $1,189,688.

Administrative Expenses

Administrative Expenses for the Major Improvement Area include accounting, delivery, mileage/tolls, engineering, insurance, legal, management expense, office supplies, audit, admin fees, and trustee fees. As shown in Table II-J-2 on the following page, Major Improvement Area Administrative Expenses to be collected for 2026-27 are estimated to be $90,658.

Table II-J-2
Administrative Budget Breakdown
Major Improvement Area[1]

Description	2026-27 Estimated Budget[2]
Accounting	$11,010
Delivery	$20
Mileage/Tolls	$983
Engineering	$27,526
Insurance	$606
Legal	$19,662
Management Expense	$590
Office Supplies	$60
Audit	$4,424
Admin Fees	$20,207
Trustee Fees	$5,571
Total	**$90,658**

1 – Amounts in the table above are calculated to the cent, whereas the calculations shown are rounded for presentation purposes.
2- Represents the Major Improvement Area's pro rata share of the District's administrative budget based on the outstanding equivalent units of the District.

Excess Interest for Additional Interest Reserve

Capitalized Interest funds are anticipated to be available for debt service payments due on March 1, 2027, and September 1, 2027. As a result, the Major Improvement Area Annual Installments to be collected for excess interest for prepayment and delinquency reserves are $0 as there are already sufficient funds available for Major Improvement Area Bond debt service.

Available Reserve Fund Income

As of September 30, 2026, there is no excess reserve fund income earned above the reserve fund requirement. As a result, no credits are applied to reduce the 2026-27 Annual Installments.

Capitalized Interest Funds

According to Section 6.4(c) of the Major Improvement Area Bonds Indenture, capitalized interest funds shall be used for payment of all interest due on March 1, 2027 and September 1, 2027, respectively.

Available Administrative Expense Fund

As of September 30, 2026, the available balance for Administrative Expenses was $135,468. A portion of this balance will be used to fully credit the Major Improvement Area Administrative Expenses for 2026-27.

K. ANNUAL INSTALLMENTS PER UNIT – MAJOR IMPROVEMENT AREA

According to the Amended Service and Assessment Plan, 1,528 Units/1,000 GSF representing 441.68 total Equivalent Units are estimated to be built within the Major Improvement Area of the District. The Annual Installment due to be collected per Equivalent Unit within the Major Improvement Area of the District for 2026-27 is shown in Table II-K-1 below.

Table II-K-1
Annual Installment Per Unit – Major Improvement Area

Budget Item	Net Budget Amount[1]	Annual Installment per Equivalent Unit[2]
Principal	$0.00	$0.00
Interest	$0.00	$0.00
Administrative Expense	$0.00	$0.00
Excess Interest for Reserves	$0.00	$0.00
Total	**$0.00**	**$0.00**

1 – Refer to Table II-J-1 of this report for additional budget details.
2 – Based on the current outstanding 441.68 Equivalent Units.

The Annual Installment to be collected from each Land Use Class in the Major Improvement Area for 2026-27 is shown in Table II-K-2 on the following page.

(remainder of page left intentionally blank)

Table II-K-2
Annual Installment Per Unit – Major Improvement Area

Land Use Class	Annual Installment Per Equivalent Unit	EU Factor	Annual Installment Per Unit
Land Use Class 1 (50 Ft)	$0.00	1.00	$0.00
Land Use Class 2 (40 Ft)	$0.00	0.80	$0.00
Land Use Class 3 (Townhomes)	$0.00	0.62	$0.00
Land Use Class 4 (Multifamily)	$0.00	0.31	$0.00
Land Use Class 5 (Office)	$0.00	0.27	$0.00
Land Use Class 6 (Retail)	$0.00	0.27	$0.00
Land Use Class 7 (Mixed Use)	$0.00	0.27	$0.00
Land Use Class 8 (Hotel)	$0.00	0.27	$0.00
Land Use Class 9 (Life Science)	$0.00	0.27	$0.00

The list of Parcels within the Major Improvement Area of the District, the estimated number of units to be developed on the current residential Parcels, the total Assessment, the Annual Assessment, the Administrative Expenses and the Annual Installment to be collected for 2026-27 are shown in the Assessment Roll summary attached hereto as Appendix E-1.

L. BOND REDEMPTION RELATED UPDATES

Improvement Area #1 Bonds

The Improvement Area #1 Bonds were issued in May 2025. Pursuant to Section 4.3 of the Indenture of Trust, the District reserves the right and option to redeem the Improvement Area #1 Bonds maturing on September 1, 2055 before their scheduled maturity dates, in whole or in part, on any interest payment date on or after **September 1, 2030**, such redemption date or dates to be fixed by the District, at a redemption price equal to the percentage of their principal amount applicable to the date of redemption falling within the applicable redemption period as set forth in the Indenture of Trust plus accrued interest to the date fixed for redemption.

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Major Improvement Area Bonds

The Major Improvement Area Bonds were issued in May 2025. Pursuant to Section 4.3 of the Indenture of Trust, the District reserves the right and option to redeem the Major Improvement Area Bonds maturing on September 1, 2055 before their scheduled maturity dates, in whole or in part, on any interest payment date on or after **September 1, 2030**, such redemption date or dates to be fixed by the District, at a redemption price equal to the percentage of their principal amount applicable to the date of redemption falling within the applicable redemption period as set forth in the Indenture of Trust plus accrued interest to the date fixed for redemption.

The Administrator has conducted a preliminary evaluation of the current refunding market conditions, recent special assessment revenue bond refunding transactions, and other relevant factors. Based on this preliminary evaluation, the Administrator believes a refunding of the Major Improvement Area Bonds does not appear viable at this time. The Administrator will continue to monitor the refunding market conditions, applicable special assessment revenue bond refunding transactions, and other relevant factors to determine if refunding becomes viable in the future and will inform the District accordingly.

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III. UPDATE OF THE ASSESSMENT PLAN

The Amended Service and Assessment Plan adopted by the District Board describes that the Authorized Improvement costs shall be allocated to the Assessed Property equally based on the equivalent number of residential dwelling units anticipated to be built on each Parcel once such property is fully developed, and that such method of allocation will result in the imposition of equal shares of the Authorized Improvement costs to Parcels similarly benefited.

Assessment Methodology

This method of assessing property, as updated in prior Annual Service Plan Updates, has not been changed and Assessed Property will continue to be assessed as provided for in the Amended Service and Assessment Plan.

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IV. UPDATE OF THE ASSESSMENT ROLL

Pursuant to the Amended Service and Assessment Plan, the Assessment Roll shall be updated each year to reflect:

> The identification of each Parcel as Benefited Property, Assessed Property, and Non-Assessed Property; (ii) the Assessment for each Parcel, including any adjustments authorized by this Service and Assessment Plan or in the Act; (iii) the Principal Portion of the Assessment for each Parcel, including any adjustments authorized by this Service and Assessment Plan or in the Act; (iv) the Annual Installment for the Parcel for the year (if the Assessment is payable in installments); and (v) payments of the Assessment, if any, as provided by Section VI.C of the Service and Assessment Plan.

The summary Assessment Rolls are shown in Appendix B-1, Appendix C-1, Appendix D-1, and Appendix E-1 of this report. Each Parcel in the District is identified, along with the Assessment on each Parcel and the Annual Installment to be collected from each Parcel. Assessments are to be reallocated for the subdivision of any Parcels.

A. PARCEL UPDATES

According to the Service and Assessment Plan, upon the subdivision of any Parcel, the Administrator shall reallocate the Assessment for the Parcel prior to the subdivision among the new subdivided Parcels according to the following formula:

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

Where the terms have the following meanings:

A = the Assessment for each new subdivided Parcel.
B = the Assessment for the Parcel prior to subdivision.
C = the estimated Equivalent Units to be built on each newly subdivided Parcel
D = the sum of the estimated Equivalent Units to be built on all of the new subdivided Parcels

The calculation of the estimated number of units to be built on a Parcel shall be performed by the Administrator and confirmed by the City Council based on the information available regarding the use of the Parcel. The estimate as confirmed shall be conclusive. The number of units to be built on a Parcel may be estimated by net land area and reasonable density ratios.

B. PREPAYMENT OF ASSESSMENTS

Refer to Appendix F of this report for a listing of all prepaid Assessments received as of September 30, 2026.

APPENDIX A
DISTRICT MAP

SITE TOTALS

SITE BOUNDARY: ± 273.1 ACRES

FLOODPLAIN: ± 7.0 ACRES

SINGLE FAMILY TOTAL:
± 573 LOTS/± 123.8 ACRES

SINGLE FAMILY SOFT: ± 309 LOTS

1 (± 109) LOTS - 50' X 115' LOTS | 17.4 ACRES

SINGLE FAMILY SOFT: ± 309 LOTS

1 (± 203) LOTS - 40' X 115' LOTS | 26.4 ACRES

TOWNHOMES: ± 261 LOTS

1A (± 141) LOTS - 24' X 90' LOTS | 9.7 ACRES

2 (± 120) LOTS - 24' X 90' LOTS | 8.2 ACRES

MIXED HOUSING FACILITIES: ± 1,000 UNITS

MF-2: ± 333 UNITS

MF-3 & MU-2: ± 1,296 UNITS

3A MF-2 (A): ± 21 ACRES GROSS**
(± 370) UNITS / ± 14.8 ACRES NET
± 25 UNITS PER ACRE | 36 FT MAX HEIGHT

4A MF-3 (A): ± 16.9 ACRES GROSS**
(± 542) UNITS / ± 12.9 ACRES NET
± 42 UNITS PER ACRE | 90 FT MAX HEIGHT

9 MF-2 (A)
(± 147) UNITS / ± 5.9 ACRES
± 25 UNITS PER ACRE | 36 FT MAX HEIGHT

10 MF-2 (A)
(± 120) UNITS / ± 4.8 ACRES
± 25 UNITS PER ACRE | 36 FT MAX HEIGHT

11 MF-2 (A)
(± 110) UNITS / ± 4.4 ACRES
± 25 UNITS PER ACRE | 36 FT MAX HEIGHT

12 MF-2 (A)
(± 12) UNITS / ± 0.5 ACRES
± 25 UNITS PER ACRE | 36 FT MAX HEIGHT

15 MU-2***
(±112) UNITS / ± 3.4 ACRES
± 33 UNITS PER ACRE
135 FT MAX HEIGHT (180 FT MAX HEIGHT W/ RETAIL)

16 MU-2***
(±115) UNITS / ± 3.5 ACRES
± 33 UNITS PER ACRE
135 FT MAX HEIGHT (180 FT MAX HEIGHT W/ RETAIL)

17 MU-2***
(±112) UNITS / ± 3.4 ACRES
± 33 UNITS PER ACRE
135 FT MAX HEIGHT (180 FT MAX HEIGHT W/ RETAIL)

19 MU-2***
(±277) UNITS / ± 8.4 ACRES
± 33 UNITS PER ACRE
135 FT MAX HEIGHT (180 FT MAX HEIGHT W/ RETAIL)

**AREA ZONED FOR COMMUNITY RETAIL WILL INCLUDE SUPPORT SERVICES FOR MULTIFAMILY, INCLUDING: AMENITY CENTERS, OUTDOOR AMENITIES, LEASING OFFICE, GYM, RIDESHARE PICKUP, COMMUNITY CRAFT ROOM, PARKING, ETC.

*** ALL MULTI-FAMILY ZONED FOR MU-2 MUST HAVE RETAIL OR OTHER USE TO QUALIFY FOR 75 DU / AC DENSITY.

RETAIL: ± 210,000 SF

3B AMENITY ZONE**
± 3.6 ACRES | 54 FT MAX. HEIGHT

3C CR
± 2.8 ACRES | 54 FT MAX. HEIGHT

4B CR
± 4.2 ACRES | 54 FT MAX. HEIGHT

5 CR
± 4.6 ACRES | 54 FT MAX. HEIGHT
± 50,000 SF

7A CR
± 8.5 ACRES | 54 FT MAX. HEIGHT
± 50,000 SF

7B CR
± 5.9 ACRES | 54 FT MAX. HEIGHT
± 50,000 SF

14 MU-2 (RETAIL)
± 5.1 ACRES
± 19,800 SF
135 FT MAX HEIGHT (180 FT MAX HEIGHT W/ RETAIL)

22 CR
± 6.9 ACRES | 54 FT MAX. HEIGHT
± 50,000 SF

HOTEL: 150 KEYS / 210,000 SF

13 MU-2 (HOTEL)
± 7.7 ACRES
± 106,326 SF (5 STORIES)
135 FT MAX HEIGHT (180 FT MAX HEIGHT W/ RETAIL)

MIXED-USE: ± 300,000 SF

18 MU-2 (MAKER DISTRICT)
± 19.2 ACRES
± 447,900 SF (3 STORIES)
135 FT MAX HEIGHT (180 FT MAX HEIGHT W/ RETAIL)

LIFE SCIENCE: ± 150,000 SF

21 UC-2 (LIFE SCIENCE)
± 4.9 ACRES
± 150,000 SF (3 STORIES)
40 FT MIN. HEIGHT - 80 FT MAX HEIGHT

OFFICE: ± 340,200 SF

14 MU-2 (OFFICE)
± 5.1 ACRES
±280,200 SF (4 STORIES)
40 FT MIN. HEIGHT- 80 FT MAX HEIGHT

20 UC-2 (OFFICE)
± 2.4 ACRES
± 60,000 SF (3 STORIES)
40 FT MIN. HEIGHT - 80 FT MAX HEIGHT

PARK AMENITIES & TRAILS

2 OUTDOOR AMENITY SPACE
± 0.6 ACRES

5B ENTRY FEATURE
± 0.2 ACRES

6 ENTRY FEATURE
± 1.4 ACRES

8 TOWN CENTER PARK
± 2.2 ACRES

SITE FEATURES

RUNYON CREEK TRAIL AT UNT DALLAS

NATURAL GAS EASEMENT

WATER EASEMENT

CAMP WISDOM ROAD

PROPOSED RESIDENTIAL COLLECTOR (60' ROW)

DART RAIL BLUE LINE

PROPOSED NORTH-SOUTH ACCESS (80' ROW)

LANCASTER ROAD / TX-342

WHEATLAND ROAD

PROPOSED NORTH-SOUTH ACCESS (80' ROW)

INTERSTATE HIGHWAY 20



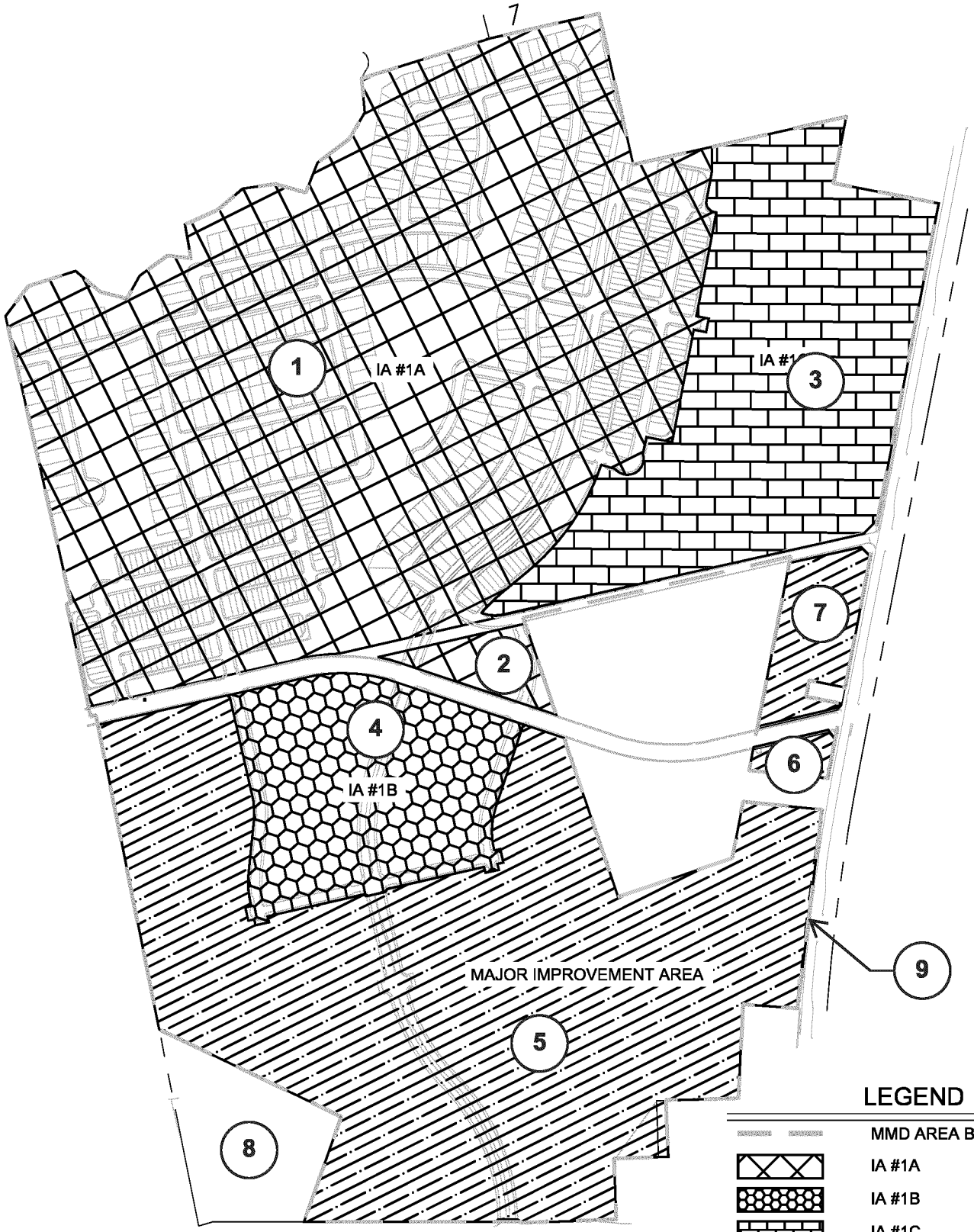
KFM ENGINEERING & DESIGN

CONCEPTUAL SITE PLAN
UNIVERSITY HILLS - HOQUE GLOBAL

0 100 200 400
Scale: 1"=200'

04/07/25

THE INFORMATION SHOWN IS BASED ON THE BEST INFORMATION AVAILABLE AND IS SUBJECT TO CHANGE WITHOUT NOTICE



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KFM ENGINEERING & DESIGN
3501 OLYMPUS BLVD, SUITE 100
DALLAS, TEXAS 75019
PHONE: (469) 899-0536
WWW.KFM-LLC.COM
TBPE #: F-20821

TITLE

IMPROVEMENT AREA

MMD EXHIBIT

N

0 300 600

SCALE = 1" = 600'

PROJECT

UNIVERSITY HILLS
DALLAS, TX

CLIENT

HOQUE GLOBAL

PROJECT NUMBER: 010195001

SHEET:

DATE: 2025/04/04

EXH 01

APPENDIX B-1
IMPROVEMENT AREA #1A – ASSESSMENT ROLL SUMMARY – 2026-27

Appendix B-1
Improvement Area #1A Assessment Roll Summary

Parcel ID	Land Use Class	Quantity of Lots	Equivalent Units	Outstanding Assessment	Principal	Interest	Administrative Expense	Additional Interest	Annual Installment
00000755080000100 (Partial)	Various	573	433.22	$17,390,000.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total		**573**	**433.22**	**$17,390,000.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**

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APPENDIX B-2
IMPROVEMENT AREA #1A – PROJECTED ASSESSMENT SCHEDULES – 2026-27

Appendix B-2

University Hills Municipal Management District
Schedule of Projected Annual Installments
Improvement Area #1A

Parcel	All Parcels
Equivalent Units	433.22
Outstanding Assessment	$17,390,000

Year[1]	Cumulative Outstanding Principal	Bond Principal[2]	Bond Interest[2]	Administartive Expenses[3]	Total Annual Installment
2026	$17,390,000	$0	$0	$0	$0
2027	$17,390,000	$250,000	$1,108,613	$51,000	$1,409,613
2028	$17,140,000	$265,000	$1,092,675	$52,020	$1,409,695
2029	$16,875,000	$281,000	$1,075,781	$53,060	$1,409,842
2030	$16,594,000	$298,000	$1,057,868	$54,122	$1,409,989
2031	$16,296,000	$316,000	$1,038,870	$55,204	$1,410,074
2032	$15,980,000	$335,000	$1,018,725	$56,308	$1,410,033
2033	$15,645,000	$355,000	$997,369	$57,434	$1,409,803
2034	$15,290,000	$377,000	$974,738	$58,583	$1,410,320
2035	$14,913,000	$399,000	$950,704	$59,755	$1,409,458
2036	$14,514,000	$424,000	$925,268	$60,950	$1,410,217
2037	$14,090,000	$449,000	$898,238	$62,169	$1,409,406
2038	$13,641,000	$477,000	$869,614	$63,412	$1,410,026
2039	$13,164,000	$506,000	$839,205	$64,680	$1,409,885
2040	$12,658,000	$537,000	$806,948	$65,974	$1,409,921
2041	$12,121,000	$570,000	$772,714	$67,293	$1,410,007
2042	$11,551,000	$605,000	$736,376	$68,639	$1,410,016
2043	$10,946,000	$642,000	$697,808	$70,012	$1,409,820
2044	$10,304,000	$681,000	$656,880	$71,412	$1,409,292
2045	$9,623,000	$723,000	$613,466	$72,841	$1,409,307
2046	$8,900,000	$768,000	$567,375	$74,297	$1,409,672
2047	$8,132,000	$816,000	$518,415	$75,783	$1,410,198
2048	$7,316,000	$866,000	$466,395	$77,299	$1,409,694
2049	$6,450,000	$920,000	$411,188	$78,845	$1,410,032
2050	$5,530,000	$977,000	$352,538	$80,422	$1,409,959
2051	$4,553,000	$1,037,000	$290,254	$82,030	$1,409,284
2052	$3,516,000	$1,102,000	$224,145	$83,671	$1,409,816
2053	$2,414,000	$1,171,000	$153,893	$85,344	$1,410,237
2054	$1,243,000	$1,243,000	$79,241	$87,051	$1,409,292
Total		**$17,390,000**	**$20,195,299**	**$1,889,612**	**$39,474,911**

1 -The Annual Installment billed during Year 2026 will be billed by the MMD on or around 10/01/26 and payment is due by 01/31/27.
2- The principal and interest amounts represent the final numbers of the bonds and will not increase during the life of the bonds. Interest amounts are calculated the principal payment date each year and include additional interest of one-half of one percent for debt service reserves.
3 - Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Update.

THIS SCHEDULE IS AN ESTIMATE OF ANNUAL INSTALLMENT PAYMENTS AND IS SUBJECT TO CHANGE. THE EXACT AMOUNT OF EACH ANNUAL INSTALLMENT WILL BE REFLECTED IN THE UNIVERSITY HILLS MUNICIPAL MANAGEMENT DISTRICT SERVICE AND ASSESSMENT PLAN, AS THE SAME IS UPDATED EACH YEAR.

Property Owners may choose to prepay their Assessment at any time. Effective January 1, 2024, for any single-family residential parcel prepaying an Assessment, a $500 fee will be included in the total payoff amount to cover processing and other lien release related filing expenses. If interested in prepaying an Assessment, please contact MuniCap by telephone at (469) 490-2800 or email at txpid@municap.com.

University Hills Municipal Management District
Schedule of Projected Annual Installments
Improvement Area #1A

Land Use Class	Single-Family - 50 Ft
Equivalent Units	1.00
Outstanding Assessment	$40,141

Year[1]	Cumulative Outstanding Principal	Bond Principal[2]	Bond Interest[2]	Administartive Expenses[3]	Total Annual Installment
2026	$40,141	$0	$0	$0	$0
2027	$40,141	$577	$2,559	$118	$3,254
2028	$39,564	$612	$2,522	$120	$3,254
2029	$38,952	$649	$2,483	$122	$3,254
2030	$38,304	$688	$2,442	$125	$3,255
2031	$37,616	$729	$2,398	$127	$3,255
2032	$36,887	$773	$2,352	$130	$3,255
2033	$36,113	$819	$2,302	$133	$3,254
2034	$35,294	$870	$2,250	$135	$3,255
2035	$34,424	$921	$2,195	$138	$3,253
2036	$33,503	$979	$2,136	$141	$3,255
2037	$32,524	$1,036	$2,073	$144	$3,253
2038	$31,487	$1,101	$2,007	$146	$3,255
2039	$30,386	$1,168	$1,937	$149	$3,254
2040	$29,218	$1,240	$1,863	$152	$3,255
2041	$27,979	$1,316	$1,784	$155	$3,255
2042	$26,663	$1,397	$1,700	$158	$3,255
2043	$25,267	$1,482	$1,611	$162	$3,254
2044	$23,785	$1,572	$1,516	$165	$3,253
2045	$22,213	$1,669	$1,416	$168	$3,253
2046	$20,544	$1,773	$1,310	$172	$3,254
2047	$18,771	$1,884	$1,197	$175	$3,255
2048	$16,887	$1,999	$1,077	$178	$3,254
2049	$14,889	$2,124	$949	$182	$3,255
2050	$12,765	$2,255	$814	$186	$3,255
2051	$10,510	$2,394	$670	$189	$3,253
2052	$8,116	$2,544	$517	$193	$3,254
2053	$5,572	$2,703	$355	$197	$3,255
2054	$2,869	$2,869	$183	$201	$3,253
Total		**$40,141**	**$46,617**	**$4,362**	**$91,120**

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University Hills Municipal Management District
Schedule of Projected Annual Installments
Improvement Area #1A

Land Use Class	Single-Family - 40 Ft
Equivalent Units	0.80
Outstanding Assessment	$32,113

Year[1]	Cumulative Outstanding Principal	Bond Principal[2]	Bond Interest[2]	Administartive Expenses[3]	Total Annual Installment
2026	$32,113	$0	$0	$0	$0
2027	$32,113	$462	$2,047	$94	$2,603
2028	$31,651	$489	$2,018	$96	$2,603
2029	$31,162	$519	$1,987	$98	$2,603
2030	$30,643	$550	$1,953	$100	$2,604
2031	$30,093	$584	$1,918	$102	$2,604
2032	$29,509	$619	$1,881	$104	$2,604
2033	$28,891	$656	$1,842	$106	$2,603
2034	$28,235	$696	$1,800	$108	$2,604
2035	$27,539	$737	$1,756	$110	$2,603
2036	$26,802	$783	$1,709	$113	$2,604
2037	$26,019	$829	$1,659	$115	$2,603
2038	$25,190	$881	$1,606	$117	$2,604
2039	$24,309	$934	$1,550	$119	$2,604
2040	$23,375	$992	$1,490	$122	$2,604
2041	$22,383	$1,053	$1,427	$124	$2,604
2042	$21,331	$1,117	$1,360	$127	$2,604
2043	$20,213	$1,186	$1,289	$129	$2,603
2044	$19,028	$1,258	$1,213	$132	$2,602
2045	$17,770	$1,335	$1,133	$135	$2,602
2046	$16,435	$1,418	$1,048	$137	$2,603
2047	$15,017	$1,507	$957	$140	$2,604
2048	$13,510	$1,599	$861	$143	$2,603
2049	$11,911	$1,699	$759	$146	$2,604
2050	$10,212	$1,804	$651	$149	$2,604
2051	$8,408	$1,915	$536	$151	$2,602
2052	$6,493	$2,035	$414	$155	$2,603
2053	$4,458	$2,162	$284	$158	$2,604
2054	$2,295	$2,295	$146	$161	$2,602
Total		**$32,113**	**$37,293**	**$3,489**	**$72,896**

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University Hills Municipal Management District
Schedule of Projected Annual Installments
Improvement Area #1A

Land Use Class	Townhome
Equivalent Units	0.62
Outstanding Assessment	$24,888

Year[1]	Cumulative Outstanding Principal	Bond Principal[2]	Bond Interest[2]	Administartive Expenses[3]	Total Annual Installment
2026	$24,888	$0	$0	$0	$0
2027	$24,888	$358	$1,587	$73	$2,017
2028	$24,530	$379	$1,564	$74	$2,017
2029	$24,151	$402	$1,540	$76	$2,018
2030	$23,748	$426	$1,514	$77	$2,018
2031	$23,322	$452	$1,487	$79	$2,018
2032	$22,870	$479	$1,458	$81	$2,018
2033	$22,390	$508	$1,427	$82	$2,018
2034	$21,882	$540	$1,395	$84	$2,018
2035	$21,343	$571	$1,361	$86	$2,017
2036	$20,772	$607	$1,324	$87	$2,018
2037	$20,165	$643	$1,286	$89	$2,017
2038	$19,522	$683	$1,245	$91	$2,018
2039	$18,840	$724	$1,201	$93	$2,018
2040	$18,115	$769	$1,155	$94	$2,018
2041	$17,347	$816	$1,106	$96	$2,018
2042	$16,531	$866	$1,054	$98	$2,018
2043	$15,665	$919	$999	$100	$2,018
2044	$14,747	$975	$940	$102	$2,017
2045	$13,772	$1,035	$878	$104	$2,017
2046	$12,737	$1,099	$812	$106	$2,017
2047	$11,638	$1,168	$742	$108	$2,018
2048	$10,470	$1,239	$667	$111	$2,017
2049	$9,231	$1,317	$588	$113	$2,018
2050	$7,914	$1,398	$505	$115	$2,018
2051	$6,516	$1,484	$415	$117	$2,017
2052	$5,032	$1,577	$321	$120	$2,018
2053	$3,455	$1,676	$220	$122	$2,018
2054	$1,779	$1,779	$113	$125	$2,017
Total		**$24,888**	**$28,902**	**$2,704**	**$56,494**

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APPENDIX C-1
IMPROVEMENT AREA #1B – ASSESSMENT ROLL SUMMARY – 2026-27

Appendix C-1
Improvement Area #1B Asessment Roll Summary

Parcel ID	Land Use Class	Quantity of Lots	Equivalent Units	Outstanding Assessment	Principal	Interest	Administrative Expense	Additional Interest	Annual Installment
00000754793600000 (Partial)	Various	664	190.23	$8,640,000.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total		**664**	**190.23**	**$8,640,000.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**

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APPENDIX C-2
IMPROVEMENT AREA #1B – PROJECTED ASSESSMENT SCHEDULES – 2026-27

Appendix C-2

University Hills Municipal Management District
Schedule of Projected Annual Installments
Improvement Area #1B

Parcel	All Parcels
Equivalent Units	190.23
Outstanding Assessment	$8,640,000

Year[1]	Cumulative Outstanding Principal	Bond Principal[2]	Bond Interest[2]	Administartive Expenses[3]	Total Annual Installment
2026	$8,640,000	$0	$0	$0	$0
2027	$8,640,000	$0	$126,900	$0	$126,900
2028	$8,640,000	$139,000	$550,800	$51,000	$740,800
2029	$8,501,000	$147,000	$541,939	$52,020	$740,959
2030	$8,354,000	$155,000	$532,568	$53,060	$740,628
2031	$8,199,000	$164,000	$522,686	$54,122	$740,808
2032	$8,035,000	$173,000	$512,231	$55,204	$740,435
2033	$7,862,000	$183,000	$501,203	$56,308	$740,511
2034	$7,679,000	$194,000	$489,536	$57,434	$740,971
2035	$7,485,000	$205,000	$477,169	$58,583	$740,752
2036	$7,280,000	$217,000	$464,100	$59,755	$740,855
2037	$7,063,000	$230,000	$450,266	$60,950	$741,216
2038	$6,833,000	$243,000	$435,604	$62,169	$740,772
2039	$6,590,000	$257,000	$420,113	$63,412	$740,525
2040	$6,333,000	$273,000	$403,729	$64,680	$741,409
2041	$6,060,000	$289,000	$386,325	$65,974	$741,299
2042	$5,771,000	$306,000	$367,901	$67,293	$741,195
2043	$5,465,000	$324,000	$348,394	$68,639	$741,033
2044	$5,141,000	$343,000	$327,739	$70,012	$740,751
2045	$4,798,000	$364,000	$305,873	$71,412	$741,285
2046	$4,434,000	$385,000	$282,668	$72,841	$740,508
2047	$4,049,000	$409,000	$258,124	$74,297	$741,421
2048	$3,640,000	$433,000	$232,050	$75,783	$740,833
2049	$3,207,000	$459,000	$204,446	$77,299	$740,745
2050	$2,748,000	$487,000	$175,185	$78,845	$741,030
2051	$2,261,000	$516,000	$144,139	$80,422	$740,561
2052	$1,745,000	$548,000	$111,244	$82,030	$741,274
2053	$1,197,000	$581,000	$76,309	$83,671	$740,980
2054	$616,000	$616,000	$39,270	$85,344	$740,614
Total		**$8,640,000**	**$9,688,508**	**$1,802,561**	**$20,131,068**

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University Hills Municipal Management District
Schedule of Projected Annual Installments
Improvement Area #1B

Land Use Class	Multifamily
Equivalent Units	0.31
Outstanding Assessment	$14,080

Year[1]	Cumulative Outstanding Principal	Bond Principal[2]	Bond Interest[2]	Administartive Expenses[3]	Total Annual Installment
2026	$14,080	$0	$0	$0	$0
2027	$14,080	$0	$207	$0	$207
2028	$14,080	$227	$898	$83	$1,207
2029	$13,853	$240	$883	$85	$1,207
2030	$13,614	$253	$868	$86	$1,207
2031	$13,361	$267	$852	$88	$1,207
2032	$13,094	$282	$835	$90	$1,207
2033	$12,812	$298	$817	$92	$1,207
2034	$12,514	$316	$798	$94	$1,207
2035	$12,197	$334	$778	$95	$1,207
2036	$11,863	$354	$756	$97	$1,207
2037	$11,510	$375	$734	$99	$1,208
2038	$11,135	$396	$710	$101	$1,207
2039	$10,739	$419	$685	$103	$1,207
2040	$10,320	$445	$658	$105	$1,208
2041	$9,875	$471	$630	$108	$1,208
2042	$9,404	$499	$600	$110	$1,208
2043	$8,906	$528	$568	$112	$1,208
2044	$8,378	$559	$534	$114	$1,207
2045	$7,819	$593	$498	$116	$1,208
2046	$7,226	$627	$461	$119	$1,207
2047	$6,598	$667	$421	$121	$1,208
2048	$5,932	$706	$378	$123	$1,207
2049	$5,226	$748	$333	$126	$1,207
2050	$4,478	$794	$285	$128	$1,208
2051	$3,685	$841	$235	$131	$1,207
2052	$2,844	$893	$181	$134	$1,208
2053	$1,951	$947	$124	$136	$1,207
2054	$1,004	$1,004	$64	$139	$1,207
Total		**$14,080**	**$15,788**	**$2,937**	**$32,805**

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University Hills Municipal Management District
Schedule of Projected Annual Installments
Improvement Area #1B

Land Use Class	Office
Equivalent Units	0.27
Outstanding Assessment (per 1,000 SF)	$12,263

Year[1]	Cumulative Outstanding Principal	Bond Principal[2]	Bond Interest[2]	Administartive Expenses[3]	Total Annual Installment
2026	$12,263	$0	$0	$0	$0
2027	$12,263	$0	$180	$0	$180
2028	$12,263	$197	$782	$72	$1,051
2029	$12,066	$209	$769	$74	$1,052
2030	$11,857	$220	$756	$75	$1,051
2031	$11,637	$233	$742	$77	$1,051
2032	$11,404	$246	$727	$78	$1,051
2033	$11,159	$260	$711	$80	$1,051
2034	$10,899	$275	$695	$82	$1,052
2035	$10,624	$291	$677	$83	$1,051
2036	$10,333	$308	$659	$85	$1,052
2037	$10,025	$326	$639	$87	$1,052
2038	$9,698	$345	$618	$88	$1,051
2039	$9,353	$365	$596	$90	$1,051
2040	$8,989	$387	$573	$92	$1,052
2041	$8,601	$410	$548	$94	$1,052
2042	$8,191	$434	$522	$96	$1,052
2043	$7,757	$460	$494	$97	$1,052
2044	$7,297	$487	$465	$99	$1,051
2045	$6,810	$517	$434	$101	$1,052
2046	$6,293	$546	$401	$103	$1,051
2047	$5,747	$581	$366	$105	$1,052
2048	$5,166	$615	$329	$108	$1,051
2049	$4,552	$651	$290	$110	$1,051
2050	$3,900	$691	$249	$112	$1,052
2051	$3,209	$732	$205	$114	$1,051
2052	$2,477	$778	$158	$116	$1,052
2053	$1,699	$825	$108	$119	$1,052
2054	$874	$874	$56	$121	$1,051
Total		**$12,263**	**$13,751**	**$2,558**	**$28,572**

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University Hills Municipal Management District
Schedule of Projected Annual Installments
Improvement Area #1B

Land Use Class	Retail
Equivalent Units	0.27
Outstanding Assessment	$12,263

Year[1]	Cumulative Outstanding Principal	Bond Principal[2]	Bond Interest[2]	Administartive Expenses[3]	Total Annual Installment
2026	$12,263	$0	$0	$0	$0
2027	$12,263	$0	$180	$0	$180
2028	$12,263	$197	$782	$72	$1,051
2029	$12,066	$209	$769	$74	$1,052
2030	$11,857	$220	$756	$75	$1,051
2031	$11,637	$233	$742	$77	$1,051
2032	$11,404	$246	$727	$78	$1,051
2033	$11,159	$260	$711	$80	$1,051
2034	$10,899	$275	$695	$82	$1,052
2035	$10,624	$291	$677	$83	$1,051
2036	$10,333	$308	$659	$85	$1,052
2037	$10,025	$326	$639	$87	$1,052
2038	$9,698	$345	$618	$88	$1,051
2039	$9,353	$365	$596	$90	$1,051
2040	$8,989	$387	$573	$92	$1,052
2041	$8,601	$410	$548	$94	$1,052
2042	$8,191	$434	$522	$96	$1,052
2043	$7,757	$460	$494	$97	$1,052
2044	$7,297	$487	$465	$99	$1,051
2045	$6,810	$517	$434	$101	$1,052
2046	$6,293	$546	$401	$103	$1,051
2047	$5,747	$581	$366	$105	$1,052
2048	$5,166	$615	$329	$108	$1,051
2049	$4,552	$651	$290	$110	$1,051
2050	$3,900	$691	$249	$112	$1,052
2051	$3,209	$732	$205	$114	$1,051
2052	$2,477	$778	$158	$116	$1,052
2053	$1,699	$825	$108	$119	$1,052
2054	$874	$874	$56	$121	$1,051
Total		**$12,263**	**$13,751**	**$2,558**	**$28,572**

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APPENDIX D-1
IMPROVEMENT AREA #1C – ASSESSMENT ROLL SUMMARY – 2026-27

Appendix D-1
Improvement Area #1C Assessment Roll Summary

Parcel ID	Land Use Class	Quantity of Lots	Equivalent Units	Outstanding Assessment	Principal	Interest	Administrative Expense	Additional Interest	Annual Installment
00000755080000000 00000755080000100 (Partial)	Land Use Class 4	912	282.72	$6,704,000.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total		**912**	**282.72**	**$6,704,000.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**

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APPENDIX D-2
IMPROVEMENT AREA #1C – PROJECTED ASSESSMENT SCHEDULES – 2026-27

Appendix D-2

University Hills Municipal Management District
Schedule of Projected Annual Installments
Improvement Area #1C

Parcel	All Parcels
Equivalent Units	282.72
Outstanding Assessment	$6,704,000

Year[1]	Cumulative Outstanding Principal	Bond Principal[2]	Bond Interest[2]	Administartive Expenses[3]	Total Annual Installment
2026	$6,704,000	$0	$0	$0	$0
2027	$6,704,000	$0	$98,465	$0	$98,465
2028	$6,704,000	$110,000	$427,380	$51,000	$588,380
2029	$6,594,000	$116,000	$420,368	$52,020	$588,388
2030	$6,478,000	$123,000	$412,973	$53,060	$589,033
2031	$6,355,000	$130,000	$405,131	$54,122	$589,253
2032	$6,225,000	$137,000	$396,844	$55,204	$589,048
2033	$6,088,000	$144,000	$388,110	$56,308	$588,418
2034	$5,944,000	$152,000	$378,930	$57,434	$588,364
2035	$5,792,000	$161,000	$369,240	$58,583	$588,823
2036	$5,631,000	$170,000	$358,976	$59,755	$588,731
2037	$5,461,000	$180,000	$348,139	$60,950	$589,088
2038	$5,281,000	$190,000	$336,664	$62,169	$588,832
2039	$5,091,000	$201,000	$324,551	$63,412	$588,963
2040	$4,890,000	$212,000	$311,738	$64,680	$588,418
2041	$4,678,000	$225,000	$298,223	$65,974	$589,196
2042	$4,453,000	$238,000	$283,879	$67,293	$589,172
2043	$4,215,000	$251,000	$268,706	$68,639	$588,346
2044	$3,964,000	$266,000	$252,705	$70,012	$588,717
2045	$3,698,000	$282,000	$235,748	$71,412	$589,160
2046	$3,416,000	$298,000	$217,770	$72,841	$588,611
2047	$3,118,000	$316,000	$198,773	$74,297	$589,070
2048	$2,802,000	$334,000	$178,628	$75,783	$588,411
2049	$2,468,000	$354,000	$157,335	$77,299	$588,634
2050	$2,114,000	$375,000	$134,768	$78,845	$588,612
2051	$1,739,000	$398,000	$110,861	$80,422	$589,283
2052	$1,341,000	$421,000	$85,489	$82,030	$588,519
2053	$920,000	$447,000	$58,650	$83,671	$589,321
2054	$473,000	$473,000	$30,154	$85,344	$588,498
Total		**$6,704,000**	**$7,489,194**	**$1,802,561**	**$15,995,754**

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University Hills Municipal Management District
Schedule of Projected Annual Installments
Improvement Area #1C

Land Use Class	Multifamily
Equivalent Units	0.31
Outstanding Assessment	$7,351

Year[1]	Cumulative Outstanding Principal	Bond Principal[2]	Bond Interest[2]	Administartive Expenses[3]	Total Annual Installment
2026	$7,351	$0	$0	$0	$0
2027	$7,351	$0	$108	$0	$108
2028	$7,351	$121	$469	$56	$645
2029	$7,230	$127	$461	$57	$645
2030	$7,103	$135	$453	$58	$646
2031	$6,968	$143	$444	$59	$646
2032	$6,826	$150	$435	$61	$646
2033	$6,675	$158	$426	$62	$645
2034	$6,518	$167	$415	$63	$645
2035	$6,351	$177	$405	$64	$646
2036	$6,174	$186	$394	$66	$646
2037	$5,988	$197	$382	$67	$646
2038	$5,791	$208	$369	$68	$646
2039	$5,582	$220	$356	$70	$646
2040	$5,362	$232	$342	$71	$645
2041	$5,129	$247	$327	$72	$646
2042	$4,883	$261	$311	$74	$646
2043	$4,622	$275	$295	$75	$645
2044	$4,346	$292	$277	$77	$646
2045	$4,055	$309	$258	$78	$646
2046	$3,746	$327	$239	$80	$645
2047	$3,419	$346	$218	$81	$646
2048	$3,072	$366	$196	$83	$645
2049	$2,706	$388	$173	$85	$645
2050	$2,318	$411	$148	$86	$645
2051	$1,907	$436	$122	$88	$646
2052	$1,470	$462	$94	$90	$645
2053	$1,009	$490	$64	$92	$646
2054	$519	$519	$33	$94	$645
Total		**$7,351**	**$8,212**	**$1,976**	**$17,539**

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APPENDIX E-1
MAJOR IMPROVEMENT AREA – ASSESSMENT ROLL SUMMARY – 2026-27

Appendix E-1
Major Improvement Area Assessment Roll Summary

Parcel ID	Land Use Class	Quantity of Lots	Equivalent Units	Outstanding Assessment	Principal	Interest	Administrative Expense	Additional Interest	Annual Installment
00000754793600000 (Partial) 00000756944000000	Various	1,528	441.68	$20,250,000.00	$0.00	$0.00	$0.00	$0.00	$0.00
Total		**1,528**	**441.68**	**$20,250,000.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**

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APPENDIX E-2
MAJOR IMPROVEMENT AREA – PROJECTED ASSESSMENT SCHEDULES – 2026-27

Appendix E-2
University Hills Municipal Management District
Schedule of Projected Annual Installments
Major Improvement Area

Parcel	All Parcels
Equivalent Units	441.68
Outstanding Assessment	$20,250,000

Year[1]	Cumulative Outstanding Principal	Bond Principal[2]	Bond Interest[2]	Administartive Expenses[3]	Total Annual Installment
2026	$20,250,000	$0	$0	$0	$0
2027	$20,250,000	$0	$297,422	$0	$297,422
2028	$20,250,000	$311,000	$1,290,938	$51,000	$1,652,938
2029	$19,939,000	$330,000	$1,271,111	$52,020	$1,653,131
2030	$19,609,000	$350,000	$1,250,074	$53,060	$1,653,134
2031	$19,259,000	$371,000	$1,227,761	$54,122	$1,652,883
2032	$18,888,000	$394,000	$1,204,110	$55,204	$1,653,314
2033	$18,494,000	$418,000	$1,178,993	$56,308	$1,653,301
2034	$18,076,000	$443,000	$1,152,345	$57,434	$1,652,779
2035	$17,633,000	$470,000	$1,124,104	$58,583	$1,652,687
2036	$17,163,000	$499,000	$1,094,141	$59,755	$1,652,896
2037	$16,664,000	$530,000	$1,062,330	$60,950	$1,653,280
2038	$16,134,000	$562,000	$1,028,543	$62,169	$1,652,711
2039	$15,572,000	$597,000	$992,715	$63,412	$1,653,127
2040	$14,975,000	$633,000	$954,656	$64,680	$1,652,337
2041	$14,342,000	$673,000	$914,303	$65,974	$1,653,276
2042	$13,669,000	$714,000	$871,399	$67,293	$1,652,692
2043	$12,955,000	$758,000	$825,881	$68,639	$1,652,521
2044	$12,197,000	$805,000	$777,559	$70,012	$1,652,571
2045	$11,392,000	$855,000	$726,240	$71,412	$1,652,652
2046	$10,537,000	$908,000	$671,734	$72,841	$1,652,574
2047	$9,629,000	$965,000	$613,849	$74,297	$1,653,146
2048	$8,664,000	$1,025,000	$552,330	$75,783	$1,653,113
2049	$7,639,000	$1,089,000	$486,986	$77,299	$1,653,285
2050	$6,550,000	$1,156,000	$417,563	$78,845	$1,652,407
2051	$5,394,000	$1,229,000	$343,868	$80,422	$1,653,289
2052	$4,165,000	$1,305,000	$265,519	$82,030	$1,652,549
2053	$2,860,000	$1,387,000	$182,325	$83,671	$1,652,996
2054	$1,473,000	$1,473,000	$93,904	$85,344	$1,652,248
Total		**$20,250,000**	**$22,872,700**	**$1,802,561**	**$44,925,260**

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University Hills Municipal Management District
Schedule of Projected Annual Installments
Major Improvement Area

Land Use Class	Multifamily
Equivalent Units	0.31
Outstanding Assessment	$14,213

Year[1]	Cumulative Outstanding Principal	Bond Principal[2]	Bond Interest[2]	Administartive Expenses[3]	Total Annual Installment
2026	$14,213	$0	$0	$0	$0
2027	$14,213	$0	$209	$0	$209
2028	$14,213	$218	$906	$36	$1,160
2029	$13,994	$232	$892	$37	$1,160
2030	$13,763	$246	$877	$37	$1,160
2031	$13,517	$260	$862	$38	$1,160
2032	$13,257	$277	$845	$39	$1,160
2033	$12,980	$293	$827	$40	$1,160
2034	$12,687	$311	$809	$40	$1,160
2035	$12,376	$330	$789	$41	$1,160
2036	$12,046	$350	$768	$42	$1,160
2037	$11,696	$372	$746	$43	$1,160
2038	$11,324	$394	$722	$44	$1,160
2039	$10,929	$419	$697	$45	$1,160
2040	$10,510	$444	$670	$45	$1,160
2041	$10,066	$472	$642	$46	$1,160
2042	$9,594	$501	$612	$47	$1,160
2043	$9,093	$532	$580	$48	$1,160
2044	$8,561	$565	$546	$49	$1,160
2045	$7,996	$600	$510	$50	$1,160
2046	$7,396	$637	$471	$51	$1,160
2047	$6,758	$677	$431	$52	$1,160
2048	$6,081	$719	$388	$53	$1,160
2049	$5,362	$764	$342	$54	$1,160
2050	$4,597	$811	$293	$55	$1,160
2051	$3,786	$863	$241	$56	$1,160
2052	$2,923	$916	$186	$58	$1,160
2053	$2,007	$973	$128	$59	$1,160
2054	$1,034	$1,034	$66	$60	$1,160
Total		**$14,213**	**$16,054**	**$1,265**	**$31,531**

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University Hills Municipal Management District
Schedule of Projected Annual Installments
Major Improvement Area

Land Use Class	Office
Equivalent Units	0.27
Outstanding Assessment	$12,379

Year[1]	Cumulative Outstanding Principal	Bond Principal[2]	Bond Interest[2]	Administartive Expenses[3]	Total Annual Installment
2026	$12,379	$0	$0	$0	$0
2027	$12,379	$0	$182	$0	$182
2028	$12,379	$190	$789	$31	$1,010
2029	$12,189	$202	$777	$32	$1,011
2030	$11,987	$214	$764	$32	$1,011
2031	$11,773	$227	$751	$33	$1,010
2032	$11,546	$241	$736	$34	$1,011
2033	$11,305	$256	$721	$34	$1,011
2034	$11,050	$271	$704	$35	$1,010
2035	$10,779	$287	$687	$36	$1,010
2036	$10,492	$305	$669	$37	$1,010
2037	$10,187	$324	$649	$37	$1,011
2038	$9,863	$344	$629	$38	$1,010
2039	$9,519	$365	$607	$39	$1,011
2040	$9,154	$387	$584	$40	$1,010
2041	$8,767	$411	$559	$40	$1,011
2042	$8,356	$436	$533	$41	$1,010
2043	$7,919	$463	$505	$42	$1,010
2044	$7,456	$492	$475	$43	$1,010
2045	$6,964	$523	$444	$44	$1,010
2046	$6,441	$555	$411	$45	$1,010
2047	$5,886	$590	$375	$45	$1,011
2048	$5,296	$627	$338	$46	$1,011
2049	$4,670	$666	$298	$47	$1,011
2050	$4,004	$707	$255	$48	$1,010
2051	$3,297	$751	$210	$49	$1,011
2052	$2,546	$798	$162	$50	$1,010
2053	$1,748	$848	$111	$51	$1,010
2054	$900	$900	$57	$52	$1,010
Total		**$12,379**	**$13,982**	**$1,102**	**$27,463**

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University Hills Municipal Management District
Schedule of Projected Annual Installments
Major Improvement Area

Land Use Class	Retail
Equivalent Units	0.27
Outstanding Assessment	$12,379

Year[1]	Cumulative Outstanding Principal	Bond Principal[2]	Bond Interest[2]	Administartive Expenses[3]	Total Annual Installment
2026	$12,379	$0	$0	$0	$0
2027	$12,379	$0	$182	$0	$182
2028	$12,379	$190	$789	$31	$1,010
2029	$12,189	$202	$777	$32	$1,011
2030	$11,987	$214	$764	$32	$1,011
2031	$11,773	$227	$751	$33	$1,010
2032	$11,546	$241	$736	$34	$1,011
2033	$11,305	$256	$721	$34	$1,011
2034	$11,050	$271	$704	$35	$1,010
2035	$10,779	$287	$687	$36	$1,010
2036	$10,492	$305	$669	$37	$1,010
2037	$10,187	$324	$649	$37	$1,011
2038	$9,863	$344	$629	$38	$1,010
2039	$9,519	$365	$607	$39	$1,011
2040	$9,154	$387	$584	$40	$1,010
2041	$8,767	$411	$559	$40	$1,011
2042	$8,356	$436	$533	$41	$1,010
2043	$7,919	$463	$505	$42	$1,010
2044	$7,456	$492	$475	$43	$1,010
2045	$6,964	$523	$444	$44	$1,010
2046	$6,441	$555	$411	$45	$1,010
2047	$5,886	$590	$375	$45	$1,011
2048	$5,296	$627	$338	$46	$1,011
2049	$4,670	$666	$298	$47	$1,011
2050	$4,004	$707	$255	$48	$1,010
2051	$3,297	$751	$210	$49	$1,011
2052	$2,546	$798	$162	$50	$1,010
2053	$1,748	$848	$111	$51	$1,010
2054	$900	$900	$57	$52	$1,010
Total		**$12,379**	**$13,982**	**$1,102**	**$27,463**

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University Hills Municipal Management District
Schedule of Projected Annual Installments
Major Improvement Area

Land Use Class	Mixed Use
Equivalent Units	0.27
Outstanding Assessment	$12,379

Year[1]	Cumulative Outstanding Principal	Bond Principal[2]	Bond Interest[2]	Administartive Expenses[3]	Total Annual Installment
2026	$12,379	$0	$0	$0	$0
2027	$12,379	$0	$182	$0	$182
2028	$12,379	$190	$789	$31	$1,010
2029	$12,189	$202	$777	$32	$1,011
2030	$11,987	$214	$764	$32	$1,011
2031	$11,773	$227	$751	$33	$1,010
2032	$11,546	$241	$736	$34	$1,011
2033	$11,305	$256	$721	$34	$1,011
2034	$11,050	$271	$704	$35	$1,010
2035	$10,779	$287	$687	$36	$1,010
2036	$10,492	$305	$669	$37	$1,010
2037	$10,187	$324	$649	$37	$1,011
2038	$9,863	$344	$629	$38	$1,010
2039	$9,519	$365	$607	$39	$1,011
2040	$9,154	$387	$584	$40	$1,010
2041	$8,767	$411	$559	$40	$1,011
2042	$8,356	$436	$533	$41	$1,010
2043	$7,919	$463	$505	$42	$1,010
2044	$7,456	$492	$475	$43	$1,010
2045	$6,964	$523	$444	$44	$1,010
2046	$6,441	$555	$411	$45	$1,010
2047	$5,886	$590	$375	$45	$1,011
2048	$5,296	$627	$338	$46	$1,011
2049	$4,670	$666	$298	$47	$1,011
2050	$4,004	$707	$255	$48	$1,010
2051	$3,297	$751	$210	$49	$1,011
2052	$2,546	$798	$162	$50	$1,010
2053	$1,748	$848	$111	$51	$1,010
2054	$900	$900	$57	$52	$1,010
Total		**$12,379**	**$13,982**	**$1,102**	**$27,463**

1 -The Annual Installment billed during Year 2026 will be billed by the MMD on or around 10/01/26 and payment is due by 01/31/27.
2- The principal and interest amounts represent the final numbers of the bonds and will not increase during the life of the bonds. Interest amounts are calculated through the principal payment date each year and include additional interest of one-half of one percent for debt service reserves.
3 - Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Update.

THIS SCHEDULE IS AN ESTIMATE OF ANNUAL INSTALLMENT PAYMENTS AND IS SUBJECT TO CHANGE. THE EXACT AMOUNT OF EACH ANNUAL INSTALLMENT WILL BE REFLECTED IN THE UNIVERSITY HILLS MUNICIPAL MANAGEMENT DISTRICT SERVICE AND ASSESSMENT PLAN, AS THE SAME IS UPDATED EACH YEAR.

Property Owners may choose to prepay their Assessment at any time. Effective January 1, 2024, for any single-family residential parcel prepaying an Assessment, a $500 fee will be included in the total payoff amount to cover processing and other lien release related filing expenses. If interested in prepaying an Assessment, please contact MuniCap by telephone at (469) 490-2800 or email at txpid@municap.com.

University Hills Municipal Management District
Schedule of Projected Annual Installments
Major Improvement Area

Land Use Class	Life Science
Equivalent Units	0.27
Outstanding Assessment	$12,379

Year[1]	Cumulative Outstanding Principal	Bond Principal[2]	Bond Interest[2]	Administartive Expenses[3]	Total Annual Installment
2026	$12,379	$0	$0	$0	$0
2027	$12,379	$0	$182	$0	$182
2028	$12,379	$190	$789	$31	$1,010
2029	$12,189	$202	$777	$32	$1,011
2030	$11,987	$214	$764	$32	$1,011
2031	$11,773	$227	$751	$33	$1,010
2032	$11,546	$241	$736	$34	$1,011
2033	$11,305	$256	$721	$34	$1,011
2034	$11,050	$271	$704	$35	$1,010
2035	$10,779	$287	$687	$36	$1,010
2036	$10,492	$305	$669	$37	$1,010
2037	$10,187	$324	$649	$37	$1,011
2038	$9,863	$344	$629	$38	$1,010
2039	$9,519	$365	$607	$39	$1,011
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2052	$2,546	$798	$162	$50	$1,010
2053	$1,748	$848	$111	$51	$1,010
2054	$900	$900	$57	$52	$1,010
Total		**$12,379**	**$13,982**	**$1,102**	**$27,463**

1 -The Annual Installment billed during Year 2026 will be billed by the MMD on or around 10/01/26 and payment is due by 01/31/27.
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3 - Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Update.

THIS SCHEDULE IS AN ESTIMATE OF ANNUAL INSTALLMENT PAYMENTS AND IS SUBJECT TO CHANGE. THE EXACT AMOUNT OF EACH ANNUAL INSTALLMENT WILL BE REFLECTED IN THE UNIVERSITY HILLS MUNICIPAL MANAGEMENT DISTRICT SERVICE AND ASSESSMENT PLAN, AS THE SAME IS UPDATED EACH YEAR.

Property Owners may choose to prepay their Assessment at any time. Effective January 1, 2024, for any single-family residential parcel prepaying an Assessment, a $500 fee will be included in the total payoff amount to cover processing and other lien release related filing expenses. If interested in prepaying an Assessment, please contact MuniCap by telephone at (469) 490-2800 or email at txpid@municap.com.

APPENDIX F
PREPAID PARCELS

Prepaid Parcels Improvement Area #1A

Parcel ID	Date of Prepayment	Total Assessment Prepaid
There have been no prepayments as of September 30, 2026		
Total		**$0.00**

Prepaid Parcels Improvement Area #1B

Parcel ID	Date of Prepayment	Total Assessment Prepaid
There have been no prepayments as of September 30, 2026		
Total		**$0.00**

Prepaid Parcels Improvement Area #1C

Parcel ID	Date of Prepayment	Total Assessment Prepaid
There have been no prepayments as of September 30, 2026		
Total		**$0.00**

Prepaid Parcels Major Improvement Area

Parcel ID	Date of Prepayment	Total Assessment Prepaid
There have been no prepayments as of September 30, 2026		
Total		**$0.00**

APPENDIX G
DISTRICT ASSESSMENT NOTICE

AFTER RECORDING RETURN TO:

_____
_____
_____
_____
_____][1]

NOTICE OF OBLIGATION TO PAY MUNICPIAL MANAGEMENT DISTRICT ASSESSMENT
TO
UNIVERSITY HILLS MUNICIPAL MANAGEMENT DISTRICT,
DALLAS, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____
STREET ADDRESS

LAND USE CLASS _____ PRINCIPAL ASSESSMENT: $_____

As the purchaser of the real property described above, you are obligated to pay assessments to the ***University Hills Municipal Management District*** (the "District"), Dallas, Texas for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within the District created under Chapter 3947, Texas Special District Local Laws Code and Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the District. The exact amount of each annual installment will be approved each year by the District Board 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 District.

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

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Dallas County.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

_____ _____

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §
§
COUNTY OF DALLAS §

The foregoing instrument was acknowledged before me by_____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument and acknowledged to me that he or she executed the same for the purposes therein expressed.

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

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Dallas County.

The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §
§
COUNTY OF DALLAS §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument and acknowledged to me that he or she executed the same for the purposes therein expressed.

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

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Dallas County.

Dallas County
John F. Warren
Dallas County Clerk

Instrument Number: 202600226477

eRecording - Real Property

Recorded On: October 21, 2026 12:23 PM

Number of Pages: 83

" Examined and Charged as Follows: "

Total Recording: $349.00

********** **THIS PAGE IS PART OF THE INSTRUMENT** **********
Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY because of color or race is invalid and unenforceable under federal law.

File Information:

Document Number:	202600226477
Receipt Number:	20261020000898
Recorded Date/Time:	October 21, 2026 12:23 PM
User:	Chanteon R
Station:	Cc102

Record and Return To:

Simplifile

STATE OF TEXAS
COUNTY OF DALLAS

I hereby certify that this Instrument was FILED **In the File Number sequence on the date/time printed hereon, and was duly** RECORDED **in the Official Records of Dallas County, Texas.**

John F. Warren
Dallas County Clerk
Dallas County, TX