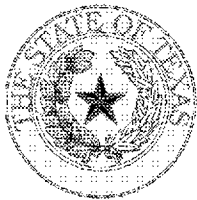


**Kaufman County
Laura Hughes
County Clerk**
Instrument Number: 2025-0022697

Billable Pages: 70
Number of Pages: 71

FILED AND RECORDED – REAL RECORDS	CLERKS COMMENTS
On: 07/23/2025 at 09:35 AM Document Number: <u>2025-0022697</u> Receipt No: <u>25-20315</u> Amount: \$ <u>301.00</u> Vol/Pg: <u>V:9064 P:136</u>	E-RECORDING



**STATE OF TEXAS
COUNTY OF KAUFMAN**

I hereby certify that this instrument was filed on the date and time stamped hereon by me and was duly recorded in the Official Public Records of Kaufman County, Texas.

Laura A. Hughes

Laura Hughes, County Clerk

Recorded By: Lyndsey Fulton, Deputy

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.

Record and Return To:

CITY OF CRANDALL
PO BOX 277
CRANDALL, TX 75114



ORDINANCE NO. 07212025

**AN ORDINANCE APPROVING THE 2025-26 ANNUAL
SERVICE AND ASSESSMENT PLAN UPDATE FOR THE
CARTWRIGHT RANCH PUBLIC IMPROVEMENT
DISTRICT.**

WHEREAS, the City of Crandall (the "City") is authorized pursuant to Texas Local Government Code, Chapter 372, as amended (the "PID Act") to create public improvement districts for the purposes described therein; and

WHEREAS, the City received a petition (the "Petition") requesting the creation of the Cartwright Ranch Public Improvement District (the "PID"); and

WHEREAS, on March 1, 2021, the City held a public hearing then passed and adopted Resolution 030121 establishing the Cartwright Ranch Public Improvement District in accordance with the PID Act; and

WHEREAS, on June 7, 2021, the City passed and adopted Ordinance 060721A approving a Service and Assessment Plan (the "SAP") for the PID;

WHEREAS, the City Council of the City wishes to approve the 2025-26 Annual Update of the SAP (the "Annual Service Plan Update") for the PID.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF CRANDALL, TEXAS, as follows:

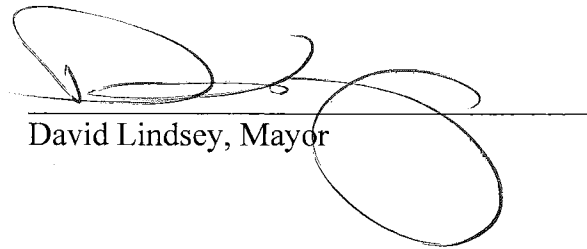
Section 1. The facts recited in the preamble hereto are found to be true and correct.

Section 2. The Cartwright Ranch Public Improvement District Annual Service Plan Update (Assessment Year 9/15/2025-9/14/2026), attached to this Ordinance as Exhibit A, is hereby approved and adopted on behalf of the PID.

Section 3. All Ordinances, and agreements and parts of Ordinances and agreements in conflict herewith are hereby repealed to the extent of the conflict only.

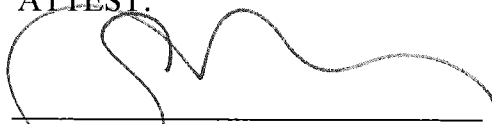
Section 4. It is hereby found and determined that the meeting at which this Ordinance was passed was open to the public and that advance public notice of the time, place and purpose of said meeting was given as required by law. The Ordinance shall become effective immediately upon passage. The City Secretary shall cause this Ordinance to be filed with the City clerk in each City in which all or a part of the PID is located not later than seven (7) days after the date the governing body of the City approves this Annual Service Plan Update.

PASSED AND ADOPTED on the 21st day of July, 2025.

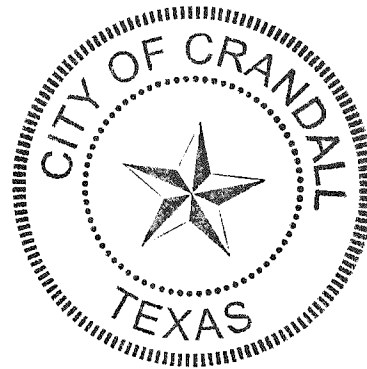


David Lindsey, Mayor

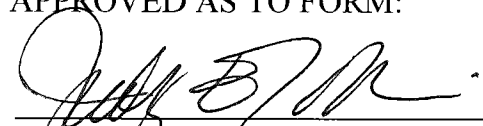
ATTEST:



Sabrina Del Bosque
City Secretary



APPROVED AS TO FORM:



Judy El Masri, City Attorney

**CARTWRIGHT RANCH
PUBLIC IMPROVEMENT DISTRICT
CITY OF CRANDALL, TEXAS**

**ANNUAL SERVICE PLAN UPDATE
(ASSESSMENT YEAR 9/15/2025-9/14/2026)**

**AS APPROVED BY CITY COUNCIL ON:
JULY 21, 2025**

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

**CARTWRIGHT RANCH
PUBLIC IMPROVEMENT DISTRICT**

ANNUAL SERVICE PLAN UPDATE – 2025-26

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I. INTRODUCTION

The Cartwright Ranch Public Improvement District (the “PID”) was created pursuant to the PID Act and a resolution of the City Council on March 1, 2021, to finance certain public improvement projects for the benefit of the property in the PID.

On June 7, 2021, the City approved issuance of the City of Crandall, Texas Special Assessment Revenue Bonds, Series 2021 (Cartwright Ranch Public Improvement District Improvement Area #1 Project) (the “Improvement Area #1 Bonds”) in the aggregate principal amount of \$17,679,000 to finance, refinance, provide or otherwise assist in the acquisition, construction and maintenance of the public improvements provided for the benefit of the property in the PID. The Improvement Area #1 Bonds are secured by the Improvement Area #1 Assessments (the “Improvement Area #1 Assessments”).

Additionally, on June 7, 2021, the City approved issuance of the City of Crandall, Texas Special Assessment Revenue Bonds, Series 2021 (Cartwright Ranch Public Improvement District Major Improvement Area Project) (the “Major Improvement Area Bonds”) in the aggregate principal amount of \$11,987,000, to finance, refinance, provide or otherwise assist in the acquisition, construction and maintenance of the public improvements provided for the benefit of the property in the PID. The Major Improvement Area Bonds are secured by the Major Improvement Area Assessments (the “Major Improvement Area Assessments”).

A service and assessment plan (the “Service and Assessment Plan”) was prepared at the direction of the City identifying the public improvements (the “Authorized Improvements”) to be provided by the PID, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the property in the PID for the costs of the Authorized Improvements. Pursuant to the PID Act, the Service and Assessment Plan must be reviewed and updated annually. This document is the annual update of the Service and Assessment Plan for 2025-26 (the “Annual Service Plan Update”).

Effective September 1, 2021, 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 “PID Assessment Notice”) as disclosure of the obligation to pay PID Assessments. In light of these amendments to the PID Act, this Annual Service Plan Update includes a copy of the PID Assessment Notice as Appendix F and 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 PID 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 situation described in the PID Act, shall first give to the purchaser of the property a copy of the completed PID Assessment Notice. The PID Assessment Notice shall be given to a prospective purchase 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 provided the required notice, the purchaser, subject to certain exceptions described in the PID act, is entitled to terminate the contract.

The PID 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 shall have the meanings set forth in the Service and Assessment Plan unless otherwise defined herein.

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II. UPDATE OF THE SERVICE PLAN

A. UPDATED SOURCES AND USES FOR PUBLIC IMPROVEMENTS

Improvement Area #1 Improvements Sources and Uses

The current total estimated costs of the Improvement Area #1 Improvements, including the proportional share of the Major Improvement costs and bond issuance costs, is equal to \$17,965,050, which is equal to the initial estimated budget of \$17,769,000 and a budget increase of \$287,366. The increase in the Improvement Area #1 Improvements budget is to be funded by the Developer and other available sources.

Table II-A-1 on the following page summarizes the updated sources and uses of funds required to (1) construct the Improvement Area #1 Improvements, including the proportional share of the Major Improvement Area Improvements costs, (2) establish the PID, and (3) issue Improvement Area #1 Bonds.

For additional Improvement Area #1 development-related information, refer to the link below for a history of the quarterly improvement implementation reports:

<https://emma.msrb.org/IssueView/Details/P2408097>

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Table II-A-1
Improvement Area #1 Sources and Uses of Funds

Sources of Funds	Initial Estimated Budget	Actual Cost¹	Variance
Par amount	\$17,679,000	\$17,679,000	\$0
Other funding sources	\$0	\$287,366	\$287,366
Total Sources	\$17,679,000	\$17,966,366	\$287,366
<u>Uses of Funds</u>			
<i><u>Major Improvements</u></i>			
Road Improvements	\$292,230	\$347,679	\$55,449
Water Improvements	\$569,584	\$591,876	\$22,292
Sanitary Sewer Improvements	\$200,414	\$271,916	\$71,502
Storm Drainage Improvements	\$88,466	\$79,769	(\$8,697)
Other Soft and Miscellaneous Costs	\$459,892	\$350,872	(\$109,020)
<i>Subtotal: Major Improvements</i>	<i>\$1,610,586</i>	<i>\$1,642,112</i>	<i>\$31,526</i>
<i><u>IA #1 Improvements</u></i>			
Road Improvements	\$4,333,195	\$4,667,213	\$334,018
Water Improvements	\$1,761,780	\$1,774,474	\$12,694
Sanitary Sewer Improvements	\$1,815,473	\$2,154,852	\$339,379
Storm Drainage Improvements	\$1,995,478	\$1,684,347	(\$311,131)
Other Soft and Miscellaneous Costs	\$1,743,373	\$1,624,253	(\$119,120)
<i>Subtotal: IA #1 Improvements</i>	<i>\$11,649,299</i>	<i>\$11,905,139</i>	<i>\$255,840</i>
<i><u>Bond Issuance Costs</u></i>			
Cost of Issuance	\$863,057	\$863,057	\$0
Capitalized interest	\$1,679,444	\$1,679,444	\$0
Reserve Fund	\$1,147,410	\$1,147,410	\$0
Administrative Expense Fund	\$153,020	\$153,020	\$0
Underwriters Discount	\$530,370	\$530,370	\$0
Original Issue Discount	\$45,814	\$45,814	\$0
<i>Subtotal: Bond Issuance Costs</i>	<i>\$4,419,115</i>	<i>\$4,419,115</i>	<i>\$0</i>
Total Uses	\$17,679,000	\$17,966,366	\$287,366

1 - According to Cartwright Ranch's Improvement Area #1 Requisition #36 approved by the City on August 28, 2024.

Improvement Area #1 Cost Variances

As stated in Table II-A-1 above, there are improvement cost increases of \$287,366. The increase in public improvement costs were funded by the Developer and other available sources.

Major Improvement Area Sources and Uses

The current total estimated costs of the Major Improvement Area Improvements, including bond issuance costs, is equal to \$12,242,986, which is equal to the initial estimated budget of \$11,987,000 and a budget increase of \$255,986. The increase in the Major Improvement Area Improvements budget is to be funded by the Developer and other available sources.

Table II-A-2 on the following page summarizes the updated sources and uses of funds required to (1) construct the Major Improvement Area Improvements, (2) establish the PID, and (3) issue Major Improvement Area Bonds.

For additional Major Improvement Area development-related information, refer to the link below for a history of the quarterly improvement implementation reports:

<https://emma.msrb.org/IssueView/Details/CC66117B2554AD6F85F6A0527AE0C7B0>

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Table II-A-2
Major Improvement Area Sources and Uses of Funds

Sources of Funds	Initial Estimated Budget	Actual Cost¹	Variance
Par amount	\$11,987,000	\$11,987,000	\$0
Other funding sources	\$0	\$255,986	\$255,986
Total Sources	\$11,987,000	\$12,242,986	\$255,986
<u>Uses of Funds</u>			
<u>Major Improvements</u>			
Road Improvements	\$1,573,971	\$1,872,491	\$298,520
Water Improvements	\$3,067,826	\$3,187,664	\$119,838
Sanitary Sewer Improvements	\$1,079,445	\$1,551,272	\$471,827
Storm Drainage Improvements	\$476,488	\$429,614	(\$46,874)
Other Soft and Miscellaneous Costs	\$2,477,014	\$1,889,689	(\$587,325)
<i>Subtotal: Major Improvements</i>	<i>\$8,674,744</i>	<i>\$8,930,730</i>	<i>\$255,986</i>
<u>Bond Issuance Costs</u>			
Cost of Issuance	\$623,259	\$623,259	\$0
Capitalized interest	\$1,340,652	\$1,340,652	\$0
Reserve Fund	\$837,790	\$837,790	\$0
Administrative Expense Fund	\$122,416	\$122,416	\$0
Underwriters Discount	\$359,610	\$359,610	\$0
Original Issue Discount	\$28,529	\$28,529	\$0
<i>Subtotal: Bond Issuance Costs</i>	<i>\$3,312,256</i>	<i>\$3,312,256</i>	<i>\$0</i>
Total Uses	\$11,987,000	\$12,242,986	\$255,986

1 - According to Cartwright Ranch's Major Improvement Area Requisition #36 approved by the City on August 28, 2024.

Major Improvement Area Cost Variances

As stated in Table II-A-2 above, there are improvement cost increases of \$255,986. The increase in public improvement costs were funded by the Developer and other available sources.

B. FIVE YEAR SERVICE PLAN

A service plan must cover a period of five years. All the Authorized Improvements are expected to be built within a period of five years. The anticipated budget for the Authorized Improvements is shown in Section II.A. of this report and the projected Annual Installments to repay the outstanding Assessments for these costs is shown by Table II-B-1 on the following page.

Table II-B-1
Annual Projected Costs and Annual Projected Indebtedness
2022-2031

Assessment Year Ending 09/15¹	Improvement Area #1 Projected Annual Installments	Major Improvement Area Projected Annual Installments
2022-2025	\$2,391,860	\$1,791,215
2026	\$1,001,045	\$892,881
2027	\$1,225,612	\$914,614
2028	\$1,225,727	\$914,282
2029	\$1,225,141	\$914,391
2030	\$1,224,854	\$913,889
2031	\$1,224,820	\$913,775
Total	\$9,519,060	\$7,255,047

1 - Annual Installment amounts due for assessment years ending 2026 and prior represent actual Annual Installment amounts billed or to be billed. Assessment Years 2027 through 2031 represent projected future Annual Installments and do not include any available credits nor applicable TIRZ credits, if any.

C. ANNUAL BUDGET – IMPROVEMENT AREA #1

Improvement Area #1 - Annual Installments – 2025-26

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-six (26) Annual Installments remain outstanding.

Pursuant to the Service and Assessment Plan, each Assessment shall bear interest at the rate on the Improvement Area #1 Bonds commencing with the issuance of the Improvement Area #1 Bonds. The effective interest rate on the Improvement Area #1 Bonds is 4.33 percent per annum for 2025-26. 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 effective interest rate on the Improvement Area #1 Bonds (4.33 percent) plus an additional interest of one-half of one percent is used to calculate the interest on the Assessments. These payments, the “Annual Installments” of the Assessments, shall be billed by the City in 2025 and will be delinquent on February 1, 2026.

Pursuant to the Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installment due for 2025-26 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 PID as a whole that are payable at the time of such allocation. Each Annual Installment shall be reduced by any credits applied under applicable documents including the Service and Assessment Plan and Improvement Area #1 Trust Indenture, such as capitalized interest and interest earnings on any account balances and by any other funds available to the PID.

Annual Budget for the Repayment of Indebtedness

Debt service will be paid on the Improvement Area #1 Bonds from the collection of the Annual Installments. In addition, Administrative Expenses are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments. The additional interest collected with the Annual Installments will be used to pay the additional interest reserve amounts as described in the Service and Assessment Plan and Improvement Area #1 Trust Indenture.

Improvement Area #1 Annual Installments to be Collected for 2025-26

The budget for Improvement Area #1 of the PID will be paid from the collection of Annual Installments collected for 2025-26 as shown by Table II-C-1 below.

Table II-C-1
Budget for the Improvement Area #1 Annual Installments
to be Collected for 2025-26

	Improvement Area #1 Bonds
Interest payment on March 15, 2026	\$368,265
Interest payment on September 15, 2026	\$368,265
Principal payment on September 15, 2026	\$360,000
<i>Subtotal debt service</i>	<i>\$1,096,530</i>
Administrative expenses	\$43,500
Excess interest for prepayment and delinquency reserves	\$84,985
<i>Subtotal Expenses</i>	<i>\$1,225,015</i>
Available TIRZ revenues	(\$196,970)
Available reserve fund income	(\$20,000)
Available capitalized interest account	\$0
Available Administrative Expense account	(\$7,000)
<i>Subtotal funds available</i>	<i>(\$223,970)</i>
Annual Installments	\$1,001,045

Debt Service Payments

Annual Installments to be collected for principal and interest include Improvement Area #1 Bond interest due on March 15, 2026, in the amount of \$368,265, and on September 15, 2026, in the amount of \$368,265, which equals interest on the outstanding Improvement Area #1 Bond Assessments balance of \$16,997,000 for six months each at an effective interest rate of 4.33 percent. Annual Installments to be collected for the Improvement Area #1 Bonds include a principal amount of \$360,000 due on September 15, 2026. As a result, total principal and interest due on Improvement Area #1 Assessments in 2025-26 is estimated to be equal to \$1,096,530.

Administrative Expenses

Administrative expenses include the City, Administrator, Trustee, Auditor, Dissemination Agent, and contingency fees. As shown in Table II-C-2 below, the total Improvement Area #1 Administrative Expenses to be collected for 2025-26 are estimated to be \$43,500.

Table II-C-2
Administrative Budget Breakdown

Description	2025-26 Estimated Budget (9/15/25-9/14/26)
City	\$10,000
Administrator	\$23,000
Trustee ¹	\$4,000
Auditor	\$3,500
Dissemination Agent ¹	\$0
Contingency	\$3,000
Total	\$43,500

1-Wilmington Trust, N.A., serves as Trustee and Dissemination Agent. Pursuant to Wilmington Trust, Trustee and Dissemination Agent service fees are included within the Trustee fee shown in the table above.

Excess Interest for Additional Interest Reserve

Annual Installments to be collected for excess interest for Additional Interest reserves are \$84,985, which equals 0.5 percent interest on the outstanding Improvement Area #1 Assessments balance of \$16,997,000.

Available TIRZ Credit

According to the City, there have been TIRZ increments collected in 2024-25 in the total amount of \$196,970 that are available to be used as TIRZ Credit in 2025-26 for the respective Parcels within Improvement Area #1. This TIRZ Credit amount is allocated based upon the amount of TIRZ increment generated by each Parcel within Improvement Area #1 and each Parcel that has an outstanding Improvement Area #1 Assessment balance as of September 15, 2025, as shown in Appendix D-2.

Available Reserve Fund Income

As of May 31, 2025, there has been approximately \$64,729 in excess reserve fund income earned above the reserve fund requirement. As a result, a pro rata portion of the excess reserve fund income in the amount of \$20,000 is available to be applied as a credit to reduce the 2025-26 Improvement Area #1 Annual Installment.

Available Capitalized Interest Account

As of May 31, 2025, the Trustee reported that the Capitalized Interest Fund been fully expended. As a result, there is no credit to reduce the Annual Installment.

Available Administrative Expense Account

As of May 31, 2025, the available balance for administrative expenses was \$92,088. A portion of the available balance is anticipated to be used for the payment of current year administrative expenses through January 31, 2026. As a result, there is \$7,000 in administrative expense funds available in the Administrative Expense Account to reduce the Improvement Area #1 2025-26 Annual Installment.

D. ANNUAL INSTALLMENTS PER UNIT – IMPROVEMENT AREA #1

According to the Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay (i) principal and interest on the Improvement Area #1 Bonds, (ii) to fund the prepayment reserve and delinquency reserve, and (iii) to cover Administrative Expenses of Improvement Area #1. The Annual Installment for each Parcel shall be calculated by taking into consideration any available capitalized interest available.

According to the Service and Assessment Plan, 664 units, representing 521.68 Equivalent Units, are estimated to be built within Improvement Area #1 of the PID. The Annual Installment due to be collected per Equivalent Unit within the PID for 2025-26 is shown in Table II-D-1 below.

Table II-D-1
Improvement Area #1 Annual Installment Per Equivalent Unit

Budget Item	Net Budget Amount ¹	Annual Installment per Equivalent Unit ²
Principal	\$360,000.00	\$690.08
Interest	\$716,530.00	\$1,373.50
Administrative Expenses	\$36,500.00	\$69.97
Excess Interest for Reserves	\$84,985.00	\$162.91
Total	\$1,198,015.00	\$2,296.46

1 – Refer to Table II-C-1 of this report for additional budget details.

2 – Based on the current outstanding 521.68 Equivalent Units.

The Annual Installment due to be collected from each Lot Type in Improvement Area #1 for 2025-26 is shown in Table II-D-2 on the following page.

Table II-D-2
Improvement Area #1 Annual Installment Per Lot Type

Lot Type	Annual Installment per Equivalent Unit	Equivalent Unit Factor	Annual Installment Per Land Use Class¹
Lot Type 1 (60 Ft)	\$2,296.46	1.00	\$2,296.46
Lot Type 2 (50 Ft)	\$2,296.46	0.81	\$1,860.13
Lot Type 3 (40 Ft)	\$2,296.46	0.73	\$1,676.41

1 - Annual Installment per land use class is net of available Capitalized Interest and Administrative Expense credits but does not include applicable TIRZ Credit, if any.

The list of Parcels within Improvement Area #1 of the PID, the estimated number of Equivalent Units to be developed on the current residential Parcels, the total Assessment, the Annual Assessment, the Capitalized Interest Credit, the Additional Interest reserve, the Administrative Expenses, and the Annual Installment to be collected for 2025-26 are shown in the Assessment Roll Summary attached hereto as Appendix D-1.

E. ANNUAL BUDGET – MAJOR IMPROVEMENT AREA

Major Improvement Area - Annual Installments – 2025-26

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-six (26) Annual Installments remain outstanding.

Pursuant to the Service and Assessment Plan, each Assessment shall bear interest at the rate on the Bonds commencing with the issuance of the Major Improvement Area Bonds. The effective interest rate on the Major Improvement Area Bonds is 5.09 percent. 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 effective interest rate on the Major Improvement Area Bonds (5.09 percent) plus an additional interest of one-half of one percent are used to calculate the interest on the Assessments. These payments, the “Annual Installments” of the Assessments, shall be billed by the City in 2025 and will be delinquent on February 1, 2026.

Pursuant to the Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installment due for 2025-26 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 PID as a whole that are payable at the time of such allocation. Each Annual Installment shall be reduced by any credits applied under applicable documents including the Service and Assessment Plan and applicable Major Improvement Area Trust Indenture, such as capitalized interest and interest earnings on any account balances and by any other funds available to the PID.

Annual Budget for the Repayment of Indebtedness

Debt service will be paid on the Major Improvement Area Bonds from the collection of the Annual Installments. In addition, Administrative Expenses are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments. The additional interest collected with the Annual Installments will be used to pay the additional interest reserve amounts as described in the Service and Assessment Plan and Major Improvement Area Trust Indenture.

Major Improvement Area Annual Installments to be Collected for 2025-26

The budget for Major Improvement Area of the PID will be paid from the collection of Annual Installments collected for 2025-26 as shown by Table II-E-1 below.

Table II-E-1
Budget for the Major Improvement Area Annual Installments
to be Collected for 2025-26

	Major Improvement Area Bonds
Interest payment on March 15, 2026	\$294,521
Interest payment on September 15, 2026	\$294,521
Principal payment on September 15, 2026	\$223,000
<i>Subtotal debt service on bonds</i>	<i>\$812,041</i>
Administrative expenses	\$43,000
Excess interest reserves	\$57,840
<i>Subtotal Expenses</i>	<i>\$912,881</i>
Available Reserve fund income	(\$15,000)
Available Capitalized interest account	\$0
Available Administrative Expense account	(\$5,000)
<i>Subtotal funds available</i>	<i>(\$20,000)</i>
Annual Installments	\$892,881

Debt Service Payments

Annual Installments to be collected for principal and interest include Major Improvement Area Bond interest due on March 15, 2026, in the amount of \$294,521, and on September 15, 2026, in the amount of \$294,521, which equals interest on the outstanding Improvement Area #1 Bond Assessments balance of \$11,568,000 for six months each at an effective interest rate of 5.09 percent. Annual Installments to be collected for the Major Improvement Area Bonds include a principal amount of \$223,000 due on September 15, 2026. As a result, total principal and interest due on the Major Improvement Area Assessments in 2025-26 is estimated to be equal to \$812,041.

Administrative Expenses

Administrative expenses include the City, Administrator, Trustee, Auditor, Dissemination Agent, and contingency fees. As shown in Table II-E-2 below, the total Major Improvement Area Administrative Expenses to be collected for 2025-26 are estimated to be \$43,000.

Table II-E-2
Administrative Budget Breakdown

Description	2025-26 Estimated Budget (9/15/25-9/14/26)
City	\$10,000
Administrator	\$22,000
Trustee ¹	\$4,000
Auditor	\$3,500
Dissemination Agent ¹	\$0
Contingency	\$3,500
Total	\$43,000

1-Wilmington Trust, N.A., serves as Trustee and Dissemination Agent. Pursuant to Wilmington Trust, Trustee and Dissemination Agent service fees are included within the Trustee fee shown in the table above.

Excess Interest for Additional interest Reserve

Annual Installments to be collected for excess interest for additional interest reserves are \$57,840, which equals 0.5 percent interest on the outstanding Major Improvement Area Assessments balance of \$11,568,000.

Available Reserve Fund Income

As of May 31, 2025, there has been approximately \$95,304 in excess reserve fund income earned above the reserve fund requirement. As a result, a pro rata portion of the excess reserve fund income in the amount of \$15,000 is available to be applied as a credit to reduce the 2025-26 Major Improvement Area Annual Installment.

Available Capitalized Interest Account

As of May 31, 2025, the Trustee reported that the Capitalized Interest Fund been fully expended. As a result, there is no credit to reduce the Annual Installment.

Available Administrative Expense Account

As of May 31, 2025, the available balance for administrative expenses was \$112,206. A portion of the available balance is anticipated to be used for the payment of current year administrative

expenses through January 31, 2026. As a result, there is \$5,000 in administrative expense funds available in the Administrative Expense Account to reduce the Major Improvement Area 2025-26 Annual Installment.

F. ANNUAL INSTALLMENTS PER UNIT – MAJOR IMPROVEMENT AREA

According to the Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay (i) principal and interest on the Major Improvement Area Bonds, (ii) to fund the prepayment reserve and delinquency reserve, and (iii) to cover Administrative Expenses of Major Improvement Area. The Annual Installment for each Parcel shall be calculated by taking into consideration any available capitalized interest.

According to the Service and Assessment Plan, 3,311 units, representing 2,809.81 Equivalent Units, are estimated to be built within the Major Improvement Area of the PID. The Annual Installment due to be collected per Equivalent Unit within the PID for 2025-26 is shown in Table II-F-1 below.

Table II-F-1
Major Improvement Area Annual Installment Per Equivalent Unit

Budget Item	Net Budget Amount ¹	Annual Installment per Equivalent Unit ²
Principal	\$223,000.00	\$79.36
Interest	\$574,041.26	\$204.30
Administrative Expenses	\$38,000.00	\$13.52
Excess Interest for Reserves	\$57,840.00	\$20.59
Total	\$892,881.26	\$317.77

1 – Refer to Table II-E-1 of this report for additional budget details.

2 – Based on the current outstanding 2,809.81 Equivalent Units.

The Annual Installment due to be collected from each Lot Type in the Major Improvement Area for 2025-26 is shown in Table II-F-2 below.

Table II-F-2
Major Improvement Area Annual Installment Per Land Use Class

Land Lot Type	Annual Installment per Equivalent Unit	Equivalent Unit Factor	Annual Installment Land Use Class ¹
Lot Type 1 (60 Ft)	\$317.77	1.00	\$317.77
Lot Type 2 (50 Ft)	\$317.77	0.81	\$257.40
Lot Type 3 (40 Ft)	\$317.77	0.73	\$231.97

1 - Annual Installment per land use class is net of available Capitalized Interest and Administrative Expense credits.

The list of Parcels within the Major Improvement Area of the PID, the estimated number of Equivalent Units to be developed on the current residential Parcels, the total Assessment, the Annual Assessment, the Capitalized Interest credit, the Additional interest Reserve, the Administrative Expenses, and the Annual Installment to be collected for 2025-26 are shown in the Assessment Roll Summary attached hereto as Appendix E-1.

G. BOND REDEMPTION RELATED UPDATES

Improvement Area #1 Bonds

The Improvement Area #1 Bonds were issued in 2021. Pursuant to Section 4.3(a) of the Improvement Area #1 Trust Indenture, the City reserves the right and option to redeem the Improvement Area #1 Bonds maturing on or after September 15, 2041, before their scheduled maturity dates, in whole or in part, on any date on or after **September 15, 2031**, such redemption date or dates to be fixed by the City, at the Redemption Price of par plus accrued interest to the date of redemption.

The Administrator has conducted a preliminary evaluation of the current refunding market conditions, recent PID bond refunding transactions, and other relevant factors. Based on this preliminary evaluation, the Administrator believes a refunding of the Improvement Area #1 Bonds does not appear viable at this time. The Administrator will continue to monitor the refunding market conditions, applicable PID bond refunding transactions, and other relevant factors to determine if refunding becomes viable in the future and will inform the City accordingly.

Major Improvement Area Bonds

The Major Improvement Area Bonds were issued in 2021. Pursuant to Section 4.3(a) of the Major Improvement Area Trust Indenture, the City reserves the right and option to redeem the Major Improvement Area Bonds maturing on or after September 15, 2041, before their scheduled maturity dates, in whole or in part, on date on or after **September 15, 2031**, such redemption date or dates to be fixed by the City, at the Redemption Price of par plus accrued interest to the date of redemption.

The Administrator has conducted a preliminary evaluation of the current refunding market conditions, recent PID 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 PID bond refunding transactions, and other relevant factors to determine if refunding becomes viable in the future and will inform the City accordingly.

III. UPDATE OF THE ASSESSMENT PLAN

The Service and Assessment Plan adopted by the City Council provided that the Authorized Improvement costs shall be allocated to the Assessed Property equally on the basis of the 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 has not been changed and assessed property will continue to be assessed as provided for in the Service and Assessment Plan.

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IV. UPDATE OF THE ASSESSMENT ROLL

Pursuant to the original Service and Assessment Plan, the Assessment Rolls shall be updated each year to reflect:

- (i) the identification of each Parcel (ii) the Assessment for each Parcel of Assessed Property, including any adjustments authorized by this Service and Assessment Plan or in the PID Act;
- (iii) the Annual Installment for the Assessed Property for the year (if the Assessment is payable in installments); and (iv) payments of the Assessment, if any, as provided by Section VI.G of this Service and Assessment Plan.

The updated Assessment Rolls are shown in Appendix D-1 and E-1 of this report. Each Parcel in the PID 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 number of Equivalent Units to be built on each newly subdivided Parcel

D = the sum of the estimated number of Equivalent Units to be built on all of the new subdivided Parcels

The calculation of the estimated number of Equivalent 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.

According to Kaufman County Appraisal District (“KCAD”) online records, six hundred and sixty-four (664) subdivided residential Parcels within the PID were officially recognized within the county’s official roll in 2024. As a result, individual Parcels within Improvement Area #1 of the PID were individually billed Annual Installments beginning in tax year 2024.

B. PREPAYMENT OF ASSESSMENTS

Improvement Area #1

As of May 31, 2025, there have been no prepayments of the Improvement Area #1 Assessments.

Major Improvement Area

As of May 31, 2025, there have been no prepayments of the Major Improvement Area Assessments.

The complete Assessment Rolls are available for review at the City Hall, located at 110 Main Street, Crandall, Texas 75114.

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APPENDIX A
MAP OF CARTWRIGHT RANCH PID

APPENDIX B
PREPAID PARCELS

APPENDIX B

As of May 31, 2025, there have been no prepayment of Assessments for any Parcel within the PID.

APPENDIX C
ASSESSED VALUE

Appendix C
2025 Assessed Values

Parcel ID	Improvement Area	2025 Assessed Value¹
232618	IA #1	\$303,615
232619	IA #1	\$293,315
232620	IA #1	\$264,648
232621	IA #1	\$250,871
232622	IA #1	\$268,844
232623	IA #1	\$323,131
232624	IA #1	\$256,494
232625	IA #1	\$321,112
232626	IA #1	\$283,647
232627	IA #1	\$277,004
232628	IA #1	\$500
232629	IA #1	\$52,500
232630	IA #1	\$52,500
232631	IA #1	\$52,500
232632	IA #1	\$500
232634	IA #1	\$52,500
232635	IA #1	\$304,874
232636	IA #1	\$300,443
232637	IA #1	\$52,500
232638	IA #1	\$52,500
232639	IA #1	\$271,714
232640	IA #1	\$52,500
232641	IA #1	\$500
232642	IA #1	\$500
232643	IA #1	\$52,500
232644	IA #1	\$52,500
232645	IA #1	\$52,500
232646	IA #1	\$52,500
232647	IA #1	\$52,500
232648	IA #1	\$52,500
232649	IA #1	\$52,500
232650	IA #1	\$52,500
232651	IA #1	\$52,500
232652	IA #1	\$52,500
232653	IA #1	\$52,500
232654	IA #1	\$52,500
232655	IA #1	\$52,500
232656	IA #1	\$52,500
232657	IA #1	\$52,500

Parcel ID	Improvement Area	2025 Assessed Value ¹
232658	IA #1	\$52,500
232659	IA #1	\$52,500
232660	IA #1	\$52,500
232661	IA #1	\$52,500
232662	IA #1	\$52,500
232663	IA #1	\$52,500
232664	IA #1	\$52,500
232665	IA #1	\$52,500
232666	IA #1	\$52,500
232667	IA #1	\$52,500
232668	IA #1	\$52,500
232669	IA #1	\$52,500
232670	IA #1	\$52,500
232671	IA #1	\$52,500
232672	IA #1	\$52,500
232673	IA #1	\$52,500
232674	IA #1	\$52,500
232675	IA #1	\$52,500
232676	IA #1	\$52,500
232677	IA #1	\$52,500
232678	IA #1	\$52,500
232679	IA #1	\$52,500
232680	IA #1	\$52,500
232681	IA #1	\$52,500
232682	IA #1	\$52,500
232683	IA #1	\$52,500
232684	IA #1	\$52,500
232685	IA #1	\$52,500
232686	IA #1	\$52,500
232687	IA #1	\$52,500
232688	IA #1	\$52,500
232689	IA #1	\$52,500
232690	IA #1	\$52,500
232691	IA #1	\$52,500
232692	IA #1	\$52,500
232693	IA #1	\$52,500
232694	IA #1	\$52,500
232695	IA #1	\$52,500
232696	IA #1	\$52,500
232697	IA #1	\$300,421
232698	IA #1	\$242,875
232699	IA #1	\$293,016

Parcel ID	Improvement Area	2025 Assessed Value ¹
232700	IA #1	\$305,142
232701	IA #1	\$164,307
232702	IA #1	\$160,633
232703	IA #1	\$161,547
232704	IA #1	\$248,279
232705	IA #1	\$159,168
232706	IA #1	\$307,604
232707	IA #1	\$249,843
232708	IA #1	\$184,680
232709	IA #1	\$264,491
232710	IA #1	\$305,562
232711	IA #1	\$247,178
232712	IA #1	\$189,200
232713	IA #1	\$163,142
232714	IA #1	\$195,592
232715	IA #1	\$181,816
232716	IA #1	\$154,251
232717	IA #1	\$166,243
232718	IA #1	\$189,687
232719	IA #1	\$52,500
232720	IA #1	\$52,500
232721	IA #1	\$52,500
232722	IA #1	\$52,500
232723	IA #1	\$52,500
232724	IA #1	\$52,500
232725	IA #1	\$52,500
232726	IA #1	\$52,500
232727	IA #1	\$52,500
232728	IA #1	\$52,500
232729	IA #1	\$52,500
232730	IA #1	\$52,500
232731	IA #1	\$52,500
232732	IA #1	\$70,000
232733	IA #1	\$70,000
232734	IA #1	\$70,000
232735	IA #1	\$70,000
232736	IA #1	\$500
232737	IA #1	\$158,246
232738	IA #1	\$184,932
232739	IA #1	\$205,610
232740	IA #1	\$242,021
232741	IA #1	\$159,168

Parcel ID	Improvement Area	2025 Assessed Value ¹
232742	IA #1	\$287,417
232743	IA #1	\$244,966
232744	IA #1	\$266,227
232745	IA #1	\$301,311
232746	IA #1	\$249,843
232747	IA #1	\$290,367
232748	IA #1	\$242,877
232749	IA #1	\$295,601
232750	IA #1	\$242,875
232751	IA #1	\$243,858
232752	IA #1	\$293,902
232753	IA #1	\$294,799
232754	IA #1	\$298,056
232755	IA #1	\$259,460
232756	IA #1	\$327,044
232757	IA #1	\$249,389
232758	IA #1	\$255,444
232759	IA #1	\$303,699
232760	IA #1	\$282,423
232761	IA #1	\$248,700
232762	IA #1	\$264,491
232763	IA #1	\$264,066
232764	IA #1	\$307,604
232767	IA #1	\$343,674
232768	IA #1	\$243,059
232769	IA #1	\$250,052
232770	IA #1	\$296,350
232771	IA #1	\$260,044
232772	IA #1	\$305,131
232773	IA #1	\$245,821
232774	IA #1	\$291,860
232775	IA #1	\$250,735
232776	IA #1	\$263,715
232777	IA #1	\$289,858
232778	IA #1	\$245,363
232779	IA #1	\$300,132
232780	IA #1	\$257,867
232781	IA #1	\$243,630
232782	IA #1	\$258,753
232783	IA #1	\$243,059
232784	IA #1	\$291,860
232785	IA #1	\$500

Parcel ID	Improvement Area	2025 Assessed Value ¹
232786	IA #1	\$500
232787	IA #1	\$500
232788	IA #1	\$500
232789	IA #1	\$500
232790	IA #1	\$296,350
232791	IA #1	\$281,443
232792	IA #1	\$243,059
232793	IA #1	\$259,007
232794	IA #1	\$250,052
232795	IA #1	\$257,867
232796	IA #1	\$291,860
232797	IA #1	\$243,059
232798	IA #1	\$257,867
232799	IA #1	\$305,131
232800	IA #1	\$250,052
232801	IA #1	\$255,660
232802	IA #1	\$264,491
232803	IA #1	\$306,886
232804	IA #1	\$305,805
232805	IA #1	\$259,834
232806	IA #1	\$247,652
232807	IA #1	\$246,269
232808	IA #1	\$303,509
232809	IA #1	\$308,007
232810	IA #1	\$263,665
232811	IA #1	\$263,190
232812	IA #1	\$254,504
232813	IA #1	\$302,675
232814	IA #1	\$288,621
232815	IA #1	\$264,491
232816	IA #1	\$247,178
232817	IA #1	\$344,451
232818	IA #1	\$263,190
232819	IA #1	\$307,033
232820	IA #1	\$309,845
232821	IA #1	\$240,371
232822	IA #1	\$260,680
232823	IA #1	\$251,155
232824	IA #1	\$264,491
232825	IA #1	\$153,467
240416	IA #1	\$153,467
232826	IA #1	\$295,983

Parcel ID	Improvement Area	2025 Assessed Value ¹
232827	IA #1	\$258,141
232828	IA #1	\$251,155
232829	IA #1	\$251,155
232830	IA #1	\$260,680
232831	IA #1	\$261,983
232832	IA #1	\$303,942
232833	IA #1	\$249,843
232834	IA #1	\$265,692
232835	IA #1	\$307,325
232836	IA #1	\$282,926
232837	IA #1	\$302,115
232838	IA #1	\$251,155
232839	IA #1	\$261,983
232840	IA #1	\$307,705
232841	IA #1	\$122,262
241495	IA #1	\$122,262
232842	IA #1	\$305,955
232843	IA #1	\$251,889
232844	IA #1	\$265,316
232845	IA #1	\$295,490
232846	IA #1	\$307,224
232847	IA #1	\$292,996
232848	IA #1	\$259,582
232849	IA #1	\$288,341
232850	IA #1	\$247,531
232851	IA #1	\$308,530
232852	IA #1	\$251,155
232853	IA #1	\$135,302
239056	IA #1	\$135,302
232854	IA #1	\$297,679
232855	IA #1	\$284,028
232856	IA #1	\$308,108
232857	IA #1	\$307,178
232858	IA #1	\$246,153
232859	IA #1	\$264,491
232860	IA #1	\$285,312
232861	IA #1	\$252,920
232862	IA #1	\$260,680
232863	IA #1	\$306,790
232864	IA #1	\$263,665
232865	IA #1	\$307,473
232866	IA #1	\$307,912

Parcel ID	Improvement Area	2025 Assessed Value ¹
232867	IA #1	\$258,540
232868	IA #1	\$243,450
232869	IA #1	\$249,934
232870	IA #1	\$283,175
232871	IA #1	\$300,032
232872	IA #1	\$256,909
232873	IA #1	\$307,653
232874	IA #1	\$252,396
232875	IA #1	\$260,903
232876	IA #1	\$147,141
240399	IA #1	\$147,141
232877	IA #1	\$242,646
232878	IA #1	\$254,239
232879	IA #1	\$252,763
232880	IA #1	\$282,918
232881	IA #1	\$297,999
232882	IA #1	\$264,398
232883	IA #1	\$260,994
232884	IA #1	\$250,120
232885	IA #1	\$300,585
232886	IA #1	\$153,368
239218	IA #1	\$153,368
232887	IA #1	\$307,033
232888	IA #1	\$261,983
232889	IA #1	\$299,621
232890	IA #1	\$246,269
232891	IA #1	\$287,929
232892	IA #1	\$262,109
232893	IA #1	\$252,693
232894	IA #1	\$302,838
232895	IA #1	\$326,686
232896	IA #1	\$284,962
232897	IA #1	\$256,909
232898	IA #1	\$244,469
232899	IA #1	\$307,912
232900	IA #1	\$297,998
232901	IA #1	\$252,580
232902	IA #1	\$301,180
232903	IA #1	\$259,582
232904	IA #1	\$307,750
232905	IA #1	\$256,909
232906	IA #1	\$141,755

Parcel ID	Improvement Area	2025 Assessed Value ¹
241203	IA #1	\$141,755
232909	IA #1	\$289,858
232910	IA #1	\$242,240
232911	IA #1	\$289,858
232912	IA #1	\$291,860
232913	IA #1	\$257,867
232914	IA #1	\$257,867
232915	IA #1	\$243,059
232916	IA #1	\$289,858
232917	IA #1	\$303,334
232918	IA #1	\$250,052
232919	IA #1	\$249,990
232920	IA #1	\$243,059
232921	IA #1	\$280,700
232922	IA #1	\$306,770
232923	IA #1	\$241,517
232924	IA #1	\$310,468
232925	IA #1	\$264,491
232926	IA #1	\$52,500
232927	IA #1	\$52,500
232928	IA #1	\$52,500
232929	IA #1	\$500
232930	IA #1	\$52,500
232931	IA #1	\$52,500
232932	IA #1	\$52,500
232933	IA #1	\$52,500
232934	IA #1	\$52,500
232935	IA #1	\$52,500
232936	IA #1	\$305,816
232937	IA #1	\$287,204
232938	IA #1	\$270,261
232939	IA #1	\$239,826
232940	IA #1	\$262,487
232941	IA #1	\$306,480
232942	IA #1	\$259,231
232943	IA #1	\$267,663
232944	IA #1	\$313,490
232945	IA #1	\$254,452
232946	IA #1	\$264,218
232947	IA #1	\$245,379
232948	IA #1	\$260,075
232949	IA #1	\$159,956

Parcel ID	Improvement Area	2025 Assessed Value ¹
240349	IA #1	\$159,956
232950	IA #1	\$500
232951	IA #1	\$304,891
232952	IA #1	\$286,547
232953	IA #1	\$268,194
232954	IA #1	\$296,677
232955	IA #1	\$265,618
232956	IA #1	\$304,891
232957	IA #1	\$304,874
232958	IA #1	\$268,194
232959	IA #1	\$302,681
232960	IA #1	\$260,490
232961	IA #1	\$304,891
232962	IA #1	\$286,329
232963	IA #1	\$268,194
232964	IA #1	\$294,658
232965	IA #1	\$284,272
232966	IA #1	\$235,135
232967	IA #1	\$286,547
232968	IA #1	\$268,194
232969	IA #1	\$251,563
232970	IA #1	\$314,231
232971	IA #1	\$500
232974	IA #1	\$500
232975	IA #1	\$339,761
232976	IA #1	\$280,146
232977	IA #1	\$285,490
232978	IA #1	\$295,247
232979	IA #1	\$262,711
232980	IA #1	\$306,626
232981	IA #1	\$168,366
232982	IA #1	\$178,602
232983	IA #1	\$189,687
232984	IA #1	\$166,243
232985	IA #1	\$293,631
232986	IA #1	\$168,366
232987	IA #1	\$178,602
232988	IA #1	\$189,687
232989	IA #1	\$52,500
232990	IA #1	\$52,500
232991	IA #1	\$178,602
232992	IA #1	\$154,251

Parcel ID	Improvement Area	2025 Assessed Value ¹
232993	IA #1	\$166,243
232994	IA #1	\$168,366
232995	IA #1	\$189,687
232996	IA #1	\$288,160
232997	IA #1	\$269,129
232998	IA #1	\$211,546
232999	IA #1	\$268,516
233000	IA #1	\$323,652
233001	IA #1	\$329,286
233002	IA #1	\$144,857
241502	IA #1	\$144,857
233003	IA #1	\$271,692
233004	IA #1	\$314,927
233005	IA #1	\$265,980
233006	IA #1	\$322,703
233007	IA #1	\$272,982
233008	IA #1	\$274,077
233009	IA #1	\$305,036
233010	IA #1	\$333,600
233011	IA #1	\$293,964
233012	IA #1	\$280,521
233013	IA #1	\$317,724
233014	IA #1	\$266,605
233015	IA #1	\$237,819
233016	IA #1	\$284,979
233017	IA #1	\$257,671
233018	IA #1	\$322,932
233019	IA #1	\$289,039
233020	IA #1	\$308,572
233021	IA #1	\$262,733
233022	IA #1	\$311,671
233023	IA #1	\$343,074
233024	IA #1	\$286,739
233025	IA #1	\$238,354
233026	IA #1	\$179,276
241797	IA #1	\$179,276
233027	IA #1	\$305,228
233028	IA #1	\$320,667
233029	IA #1	\$257,763
233030	IA #1	\$305,671
233031	IA #1	\$264,008
233032	IA #1	\$308,536

Parcel ID	Improvement Area	2025 Assessed Value ¹
233033	IA #1	\$275,748
233034	IA #1	\$286,128
233035	IA #1	\$306,082
233036	IA #1	\$317,743
233037	IA #1	\$301,442
233038	IA #1	\$320,423
233039	IA #1	\$261,678
233040	IA #1	\$310,233
233041	IA #1	\$288,954
233042	IA #1	\$266,732
233043	IA #1	\$300,518
233044	IA #1	\$331,392
233045	IA #1	\$250,726
233046	IA #1	\$251,204
233047	IA #1	\$265,629
233048	IA #1	\$280,450
233049	IA #1	\$341,107
233050	IA #1	\$308,839
233051	IA #1	\$286,924
233052	IA #1	\$259,437
233053	IA #1	\$246,504
233054	IA #1	\$237,659
233055	IA #1	\$318,324
233056	IA #1	\$155,771
239515	IA #1	\$155,771
233057	IA #1	\$243,203
233058	IA #1	\$261,707
233059	IA #1	\$265,440
233060	IA #1	\$258,292
233061	IA #1	\$308,077
233062	IA #1	\$304,256
233063	IA #1	\$281,561
233064	IA #1	\$305,312
233088	IA #1	\$314,791
233089	IA #1	\$255,560
233090	IA #1	\$304,557
233091	IA #1	\$286,441
233092	IA #1	\$119,251
240291	IA #1	\$119,251
233093	IA #1	\$247,400
233094	IA #1	\$307,323
233095	IA #1	\$500

Parcel ID	Improvement Area	2025 Assessed Value ¹
233100	IA #1	\$303,658
233101	IA #1	\$259,905
233102	IA #1	\$254,553
233103	IA #1	\$287,251
233104	IA #1	\$268,032
233105	IA #1	\$347,614
233108	IA #1	\$329,481
233109	IA #1	\$286,655
233110	IA #1	\$282,800
233111	IA #1	\$305,003
233112	IA #1	\$331,394
233113	IA #1	\$294,942
233117	IA #1	\$307,116
233118	IA #1	\$292,241
233119	IA #1	\$262,540
233120	IA #1	\$271,832
233121	IA #1	\$316,872
233122	IA #1	\$252,723
233123	IA #1	\$241,532
233124	IA #1	\$304,647
233125	IA #1	\$265,538
233126	IA #1	\$320,187
233127	IA #1	\$287,085
233129	IA #1	\$313,505
233130	IA #1	\$243,569
233131	IA #1	\$266,170
233132	IA #1	\$293,187
233133	IA #1	\$262,600
233134	IA #1	\$313,505
233135	IA #1	\$287,041
233136	IA #1	\$270,103
233137	IA #1	\$320,865
233138	IA #1	\$262,685
233139	IA #1	\$306,083
233140	IA #1	\$286,870
233141	IA #1	\$286,439
233142	IA #1	\$337,049
233144	IA #1	\$304,891
233145	IA #1	\$286,547
233146	IA #1	\$285,650
233147	IA #1	\$315,716
233148	IA #1	\$255,800

Parcel ID	Improvement Area	2025 Assessed Value ¹
233149	IA #1	\$235,135
233150	IA #1	\$261,723
233151	IA #1	\$302,081
233152	IA #1	\$332,544
233153	IA #1	\$254,960
233154	IA #1	\$238,365
233155	IA #1	\$261,723
233156	IA #1	\$295,598
233157	IA #1	\$153,244
235789	IA #1	\$153,244
233158	IA #1	\$262,711
233159	IA #1	\$306,480
233163	IA #1	\$52,500
233164	IA #1	\$52,500
233165	IA #1	\$52,500
233166	IA #1	\$52,500
233167	IA #1	\$52,500
233168	IA #1	\$70,000
233169	IA #1	\$70,000
233170	IA #1	\$70,000
233171	IA #1	\$278,859
233172	IA #1	\$254,689
233173	IA #1	\$272,710
233174	IA #1	\$237,011
233175	IA #1	\$254,689
233176	IA #1	\$269,325
233177	IA #1	\$265,777
233178	IA #1	\$0
233179	IA #1	\$279,102
233180	IA #1	\$272,710
233181	IA #1	\$236,060
233182	IA #1	\$279,077
233183	IA #1	\$236,641
233184	IA #1	\$270,662
233185	IA #1	\$251,217
233186	IA #1	\$270,662
233187	IA #1	\$500
233188	IA #1	\$500
233190	IA #1	\$281,746
233191	IA #1	\$235,111
233192	IA #1	\$270,662
233193	IA #1	\$251,049

Parcel ID	Improvement Area	2025 Assessed Value ¹
233194	IA #1	\$204,150
233195	IA #1	\$265,777
233196	IA #1	\$237,011
233197	IA #1	\$284,996
233198	IA #1	\$255,139
233199	IA #1	\$249,024
233200	IA #1	\$255,139
233201	IA #1	\$148,755
233202	IA #1	\$142,757
233203	IA #1	\$155,622
233204	IA #1	\$135,850
233205	IA #1	\$153,346
233206	IA #1	\$148,755
233207	IA #1	\$84,746
233208	IA #1	\$52,500
233209	IA #1	\$52,500
233210	IA #1	\$52,500
233211	IA #1	\$52,500
233212	IA #1	\$52,500
233213	IA #1	\$52,500
233214	IA #1	\$52,500
233215	IA #1	\$52,500
233216	IA #1	\$52,500
233217	IA #1	\$52,500
233218	IA #1	\$52,500
233219	IA #1	\$52,500
233220	IA #1	\$52,500
233221	IA #1	\$52,500
233222	IA #1	\$500
233223	IA #1	\$52,500
233224	IA #1	\$52,500
233225	IA #1	\$52,500
233226	IA #1	\$52,500
233227	IA #1	\$52,500
233228	IA #1	\$52,500
233229	IA #1	\$52,500
233230	IA #1	\$52,500
233231	IA #1	\$52,500
233232	IA #1	\$52,500
233233	IA #1	\$52,500
233234	IA #1	\$52,500
233235	IA #1	\$52,500

Parcel ID	Improvement Area	2025 Assessed Value ¹
233236	IA #1	\$52,500
233237	IA #1	\$52,500
233238	IA #1	\$52,500
233239	IA #1	\$52,500
233240	IA #1	\$52,500
233241	IA #1	\$500
233242	IA #1	\$500
233243	IA #1	\$500
233250	IA #1	\$255,139
233251	IA #1	\$280,521
233252	IA #1	\$272,710
233253	IA #1	\$280,521
233254	IA #1	\$269,764
233256	IA #1	\$262,384
233257	IA #1	\$237,011
233258	IA #1	\$272,710
233259	IA #1	\$266,912
233260	IA #1	\$255,139
233261	IA #1	\$280,521
233262	IA #1	\$255,139
233263	IA #1	\$249,024
233264	IA #1	\$255,139
233265	IA #1	\$280,521
233266	IA #1	\$272,710
233267	IA #1	\$255,139
233268	IA #1	\$255,139
233269	IA #1	\$266,912
233270	IA #1	\$236,060
233271	IA #1	\$255,139
233272	IA #1	\$286,704
233273	IA #1	\$252,757
233274	IA #1	\$276,009
233275	IA #1	\$272,272
233276	IA #1	\$272,272
233277	IA #1	\$239,099
233278	IA #1	\$70,000
233279	IA #1	\$70,000
233280	IA #1	\$70,000
233281	IA #1	\$70,000
233282	IA #1	\$70,000
233283	IA #1	\$70,000
233284	IA #1	\$70,000

Parcel ID	Improvement Area	2025 Assessed Value ¹
233285	IA #1	\$70,000
233286	IA #1	\$70,000
233287	IA #1	\$70,000
233288	IA #1	\$70,000
233289	IA #1	\$70,000
233290	IA #1	\$70,000
233291	IA #1	\$70,000
233292	IA #1	\$70,000
233293	IA #1	\$70,000
233294	IA #1	\$70,000
233295	IA #1	\$70,000
233296	IA #1	\$70,000
233297	IA #1	\$70,000
233298	IA #1	\$70,000
233299	IA #1	\$70,000
233300	IA #1	\$70,000
233301	IA #1	\$70,000
233302	IA #1	\$70,000
233303	IA #1	\$52,500
233304	IA #1	\$52,500
233305	IA #1	\$52,500
233306	IA #1	\$52,500
233307	IA #1	\$52,500
233308	IA #1	\$52,500
233309	IA #1	\$52,500
233310	IA #1	\$52,500
233311	IA #1	\$52,500
233312	IA #1	\$52,500
233313	IA #1	\$52,500
233314	IA #1	\$52,500
233315	IA #1	\$52,500
233316	IA #1	\$52,500
233317	IA #1	\$52,500
233318	IA #1	\$52,500
233319	IA #1	\$52,500
233320	IA #1	\$52,500
233321	IA #1	\$52,500
233322	IA #1	\$52,500
233323	IA #1	\$52,500
233324	IA #1	\$52,500
233325	IA #1	\$52,500
233326	IA #1	\$52,500

Parcel ID	Improvement Area	2025 Assessed Value ¹
233327	IA #1	\$52,500
233328	IA #1	\$52,500
233329	IA #1	\$52,500
233330	IA #1	\$52,500
233331	IA #1	\$52,500
233332	IA #1	\$52,500
233333	IA #1	\$52,500
233334	IA #1	\$52,500
233335	IA #1	\$52,500
233336	IA #1	\$52,500
233337	IA #1	\$52,500
233338	IA #1	\$52,500
233339	IA #1	\$52,500
233340	IA #1	\$52,500
233341	IA #1	\$52,500
233342	IA #1	\$52,500
233343	IA #1	\$52,500
233344	IA #1	\$52,500
233345	IA #1	\$52,500
233346	IA #1	\$52,500
233347	IA #1	\$52,500
233348	IA #1	\$52,500
233349	IA #1	\$52,500
233350	IA #1	\$52,500
233351	IA #1	\$52,500
233352	IA #1	\$52,500
233353	IA #1	\$52,500
233354	IA #1	\$52,500
233367	IA #1	\$500
233368	IA #1	\$500
6135	MIA	\$134,187
11318	MIA	\$713,700
11319	MIA	\$117,816
11320	MIA	\$2,263,880
13658	MIA	\$1,023,371
13659	MIA	\$111,785
13660	MIA	\$1,183,202
16522	MIA	\$1,386,620
16523	MIA	\$1,212,725
51360	MIA	\$6,886
51361	MIA	\$18,746
51362	MIA	\$6,942

Parcel ID	Improvement Area	2025 Assessed Value¹
51363	MIA	\$5,200
51364	MIA	\$5,650
51365	MIA	\$3,790
51366	MIA	\$10,990
55021	MIA	\$3,790
55024	MIA	\$243,690
55026	MIA	\$6,942
55027	MIA	\$18,746
55028	MIA	\$23,799
55040	MIA	\$654,180
181968	MIA	\$9,980
214286	MIA	\$20,000
221564	MIA	\$2,273,650
221567	MIA	\$851,050
221568	MIA	\$357,000
Total		\$147,226,068

1 - According to Kaufman Central Appraisal District Records as of May 16, 2025.

APPENDIX D-1
IMPROVEMENT AREA #1 ASSESSMENT ROLL SUMMARY – 2025-26

Parcel ID	Lot Size	Lot Type	Estimated Equivalent Units	Total Assessments	Principal	Interest	Additional Interest Reserves	Administrative Expenses	TIRZ Credit	Total Annual Installment
233318	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233319	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233320	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233321	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233322	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233323	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233324	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233325	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233326	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233327	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233328	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233329	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233330	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233331	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233332	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233333	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233334	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233335	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233336	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233337	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233338	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233339	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233340	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233341	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233342	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233343	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233344	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233345	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233346	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233347	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233348	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233349	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233350	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233351	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233352	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233353	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233354	50'	2	0.81	\$26,390.83	\$558.96	\$1,112.54	\$131.95	\$56.67	(\$306.04)	\$1,554.09
233367	0	Non-Assessed	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
233368	0	Non-Assessed	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total			521.68	\$16,997,000.00	\$360,000.00	\$716,530.00	\$84,985.00	\$36,500.00	(\$196,969.57)	\$1,001,045.43

APPENDIX D-2

TIRZ CREDIT CALCULATION – IMPROVEMENT AREA #1 – 2025-26

Appendix D-2
TIRZ Credit Calculation - Improvement Area #1
2025-26

		City of Crandall Incremental Taxes				Kaufman County Incremental Taxes				TIRZ Credit			
Parcel ID	Estimated Equivalent Units	Base Year Taxable Value (2021) ¹	2024 Taxable Value ¹	2024 Tax Rate (per \$100) ²	2025-26 Incremental Taxes ³	Base Year Taxable Value (2021) ¹	2024 Taxable Value ¹	2024 Tax Rate (per \$100) ²	2025-26 Incremental Taxes ³	City (55%)	Kaufman County (25%)	Total 2025-26 Available TIRZ Credit	Total 2025-26 Applicable TIRZ Credit
232618	0.81	\$846.00	\$71,665.97	\$0.650000	\$460.33	\$846.00	\$71,665.97	\$0.279590	\$198.01	\$253.18	\$49.50	(\$302.68)	(\$302.68)
232619	0.81	\$846.00	\$71,665.97	\$0.650000	\$460.33	\$846.00	\$71,665.97	\$0.279590	\$198.01	\$253.18	\$49.50	(\$302.68)	(\$302.68)
232620	0.81	\$846.00	\$71,665.97	\$0.650000	\$460.33	\$846.00	\$71,665.97	\$0.279590	\$198.01	\$253.18	\$49.50	(\$302.68)	(\$302.68)
232621	0.81	\$846.00	\$71,665.97	\$0.650000	\$460.33	\$846.00	\$71,665.97	\$0.279590	\$198.01	\$253.18	\$49.50	(\$302.68)	(\$302.68)
232622	0.81	\$846.00	\$71,665.97	\$0.650000	\$460.33	\$846.00	\$71,665.97	\$0.279590	\$198.01	\$253.18	\$49.50	(\$302.68)	(\$302.68)
232623	0.81	\$846.00	\$71,665.97	\$0.650000	\$460.33	\$846.00	\$71,665.97	\$0.279590	\$198.01	\$253.18	\$49.50	(\$302.68)	(\$302.68)
232624	0.81	\$846.00	\$71,665.97	\$0.650000	\$460.33	\$846.00	\$71,665.97	\$0.279590	\$198.01	\$253.18	\$49.50	(\$302.68)	(\$302.68)
232625	0.81	\$846.00	\$71,665.97	\$0.650000	\$460.33	\$846.00	\$71,665.97	\$0.279590	\$198.01	\$253.18	\$49.50	(\$302.68)	(\$302.68)
232626	0.81	\$846.00	\$71,665.97	\$0.650000	\$460.33	\$846.00	\$71,665.97	\$0.279590	\$198.01	\$253.18	\$49.50	(\$302.68)	(\$302.68)
232627	0.81	\$846.00	\$71,665.97	\$0.650000	\$460.33	\$846.00	\$71,665.97	\$0.279590	\$198.01	\$253.18	\$49.50	(\$302.68)	(\$302.68)
232628	0.00	\$846.00	\$0.00	\$0.650000	\$0.00	\$846.00	\$0.00	\$0.279590	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
232629	0.81	\$846.00	\$71,665.97	\$0.650000	\$460.33	\$846.00	\$71,665.97	\$0.279590	\$198.01	\$253.18	\$49.50	(\$302.68)	(\$302.68)
232630	0.81	\$846.00	\$71,665.97	\$0.650000	\$460.33	\$846.00	\$71,665.97	\$0.279590	\$198.01	\$253.18	\$49.50	(\$302.68)	(\$302.68)
232631	0.81	\$846.00	\$71,665.97	\$0.650000	\$460.33	\$846.00	\$71,665.97	\$0.279590	\$198.01	\$253.18	\$49.50	(\$302.68)	(\$302.68)
232632	0.00	\$846.00	\$0.00	\$0.650000	\$0.00	\$846.00	\$0.00	\$0.279590	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
232634	0.81	\$846.00	\$71,665.97	\$0.650000	\$460.33	\$846.00	\$71,665.97	\$0.279590	\$198.01	\$253.18	\$49.50	(\$302.68)	(\$302.68)
232635	0.81	\$846.00	\$71,665.97	\$0.650000	\$460.33	\$846.00	\$71,665.97	\$0.279590	\$198.01	\$253.18	\$49.50	(\$302.68)	(\$302.68)
232636	0.81	\$845.00	\$71,665.97	\$0.650000	\$460.34	\$845.00	\$71,665.97	\$0.279590	\$198.01	\$253.18	\$49.50	(\$302.69)	(\$302.69)
232637	0.81	\$844.00	\$71,665.97	\$0.650000	\$460.34	\$844.00	\$71,665.97	\$0.279590	\$198.01	\$253.19	\$49.50	(\$302.69)	(\$302.69)
232638	0.81	\$844.00	\$71,665.97	\$0.650000	\$460.34	\$844.00	\$71,665.97	\$0.279590	\$198.01	\$253.19	\$49.50	(\$302.69)	(\$302.69)
232639	0.81	\$844.00	\$71,665.97	\$0.650000	\$460.34	\$844.00	\$71,665.97	\$0.279590	\$198.01	\$253.19	\$49.50	(\$302.69)	(\$302.69)
232640	0.81	\$844.00	\$71,665.97	\$0.650000	\$460.34	\$844.00	\$71,665.97	\$0.279590	\$198.01	\$253.19	\$49.50	(\$302.69)	(\$302.69)
232641	0.00	\$844.00	\$0.00	\$0.650000	\$0.00	\$844.00	\$0.00	\$0.279590	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
232642	0.00	\$844.00	\$0.00	\$0.650000	\$0.00	\$844.00	\$0.00	\$0.279590	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
232643	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232644	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232645	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232646	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232647	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232648	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232649	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232650	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232651	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232652	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232653	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232654	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232655	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232656	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232657	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232658	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232659	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232660	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232661	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232662	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232663	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232664	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232665	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232666	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232667	0.81	\$26.00	\$71,665.97	\$0.650000	\$465.66	\$26.00	\$71,665.97	\$0.279590	\$200.30	\$256.11	\$50.07	(\$306.19)	(\$306.19)
232668	0.81	\$44.00	\$71,665.97	\$0.650000	\$465.54	\$44.00	\$71,665.97	\$0.279590	\$200.25	\$256.05	\$50.06	(\$306.11)	(\$306.11)
232669	0.81	\$44.00	\$71,665.97	\$0.650000	\$465.54	\$44.00	\$71,665.97	\$0.279590	\$200.25	\$256.05	\$50.06	(\$306.11)	(\$306.11)
232670	0.81	\$44.00	\$71,665.97	\$0.650000	\$465.54	\$44.00	\$71,665.97	\$0.279590	\$200.25	\$256.05	\$50.06	(\$306.11)	(\$306.11)
232671	0.81	\$44.00	\$71,665.97	\$0.650000	\$465.54	\$44.00	\$71,665.97	\$0.279590	\$200.25	\$256.05	\$50.06	(\$306.11)	(\$306.11)
232672	0.81	\$44.00	\$71,665.97	\$0.650000	\$465.54	\$44.00	\$71,665.97	\$0.279590	\$200.25	\$256.05	\$50.06	(\$306.11)	(\$306.11)
232673	0.81	\$44.00	\$71,665.97	\$0.650000	\$465.54	\$44.00	\$71,665.97	\$0.279590	\$200.25	\$256.05	\$50.06	(\$306.11)	(\$306.11)
232674	0.81	\$44.00	\$71,665.97	\$0.650000	\$465.54	\$44.00	\$71,665.97	\$0.279590	\$200.25	\$256.05	\$50.06	(\$306.11)	(\$306.11)
232675	0.81	\$44.00	\$71,665.97	\$0.650000	\$465.54	\$44.00	\$71,665.97	\$0.279590	\$200.25	\$256.05	\$50.06	(\$306.11)	(\$306.11)
232676	0.81	\$44.00	\$71,665.97	\$0.650000	\$465.54	\$44.00	\$71,665.97	\$0.279590	\$200.25	\$256.05	\$50.06	(\$306.11)	(\$306.11)
232677	0.81	\$44.00	\$71,665.97	\$0.650000	\$465.54	\$44.00	\$71,665.97	\$0.279590	\$200.25	\$256.05	\$50.06	(\$306.11)	(\$306.11)
232678	0.81	\$43.00	\$71,665.97	\$0.650000	\$465.55	\$43.00	\$71,665.97	\$0.279590	\$200.25	\$256.05	\$50.06	(\$306.11)	(\$306.11)
232679	0.81	\$43.00	\$71,665.97	\$0.650000	\$465.55	\$43.00	\$71,665.97	\$0.279590	\$200.25	\$256.05	\$50.06	(\$306.11)	(\$306.11)
232680	0.81	\$45.00	\$71,665.97	\$0.650000	\$465.54	\$45.00	\$71,665.97	\$0.279590	\$200.25	\$256.04	\$50.06	(\$306.11)	(\$306.11)
232681	0.81	\$45.00	\$71,665.97	\$0.650000	\$465.54	\$45.00	\$71,665.97	\$0.279590	\$200.25	\$256.04	\$50.06	(\$306.11)	(\$306.11)
232682	0.81	\$45.00	\$71,665.97	\$0.650000	\$465.54	\$45.00	\$71,665.97	\$0.279590	\$200.25	\$256.04	\$50.06	(\$306.11)	(\$306.11)
232683	0.81	\$45.00	\$71,665.97	\$0.650000	\$465.54	\$45.00	\$71,665.97	\$0.279590	\$200.25	\$256.04	\$50.06	(\$306.11)	(\$306.11)
232684	0.81	\$45.00	\$71,665.97	\$0.650000	\$465.54	\$45.00	\$71,665.97	\$0.279590	\$200.25	\$256.04	\$50.06	(\$306.11)	(\$306.11)
232685	0.81	\$43.00	\$71,665.97	\$0.650000	\$465.55	\$43.00	\$71,665.97	\$0.279590	\$200.25	\$256.05	\$50.06	(\$306.11)	(\$306.11)
232686	0.81	\$43.00	\$71,665.97	\$0.650000	\$465.55	\$43.00	\$71,665.97	\$0.279590	\$200.25	\$256.05	\$50.06	(\$306.11)	(\$306.11)
232687	0.81	\$43.00	\$71,665.97	\$0.650000	\$465.55	\$43.00	\$71,665.97	\$0.279590	\$200.25	\$256.05	\$50.06	(\$306.11)	(\$306.11)
232688	0.81	\$43.00	\$71,665.97	\$0.650000	\$465.55	\$43.00	\$71,665.97	\$0.279590	\$200.25	\$256.05	\$50.06	(\$306.11)	(\$306.11)
232689	0.81	\$43.00	\$71,665.97	\$0.650000	\$465.55	\$43.00	\$71,665.97	\$0.279590	\$200.25	\$256.05	\$50.06	(\$306.11)	(\$306.11)
232690	0.81	\$43.00	\$71,665.97	\$0.650000	\$465.55	\$43.00	\$71,665.97	\$0.279590	\$200.25	\$256.05	\$50.06	(\$306.11)	(\$306.11)
232691	0.81	\$44.00	\$71,665.97	\$0.650000	\$465.54	\$44.00	\$71,665.97	\$0.279590	\$200.25	\$256.05	\$50.06	(\$306.11)	(\$306.11)
232692	0.81	\$45.00	\$71,665.97	\$0.650000	\$465.54	\$45.00	\$7						

		City of Crandall Incremental Taxes				Kaufman County Incremental Taxes				TIRZ Credit			
Parcel ID	Estimated Equivalent Units	Base Year Taxable Value (2021) ¹	2024 Taxable Value ¹	2024 Tax Rate (per \$100) ²	2025-26 Incremental Taxes ³	Base Year Taxable Value (2021) ¹	2024 Taxable Value ¹	2024 Tax Rate (per \$100) ²	2025-26 Incremental Taxes ³	City (55%)	Kaufman County (25%)	Total 2025-26 Available TIRZ Credit	Total 2025-26 Applicable TIRZ Credit
233341	0.81	\$61.00	\$71,665.97	\$0.650000	\$465.43	\$61.00	\$71,665.97	\$0.279590	\$200.20	\$255.99	\$50.05	(\$306.04)	(\$306.04)
233342	0.81	\$61.00	\$71,665.97	\$0.650000	\$465.43	\$61.00	\$71,665.97	\$0.279590	\$200.20	\$255.99	\$50.05	(\$306.04)	(\$306.04)
233343	0.81	\$61.00	\$71,665.97	\$0.650000	\$465.43	\$61.00	\$71,665.97	\$0.279590	\$200.20	\$255.99	\$50.05	(\$306.04)	(\$306.04)
233344	0.81	\$61.00	\$71,665.97	\$0.650000	\$465.43	\$61.00	\$71,665.97	\$0.279590	\$200.20	\$255.99	\$50.05	(\$306.04)	(\$306.04)
233345	0.81	\$61.00	\$71,665.97	\$0.650000	\$465.43	\$61.00	\$71,665.97	\$0.279590	\$200.20	\$255.99	\$50.05	(\$306.04)	(\$306.04)
233346	0.81	\$61.00	\$71,665.97	\$0.650000	\$465.43	\$61.00	\$71,665.97	\$0.279590	\$200.20	\$255.99	\$50.05	(\$306.04)	(\$306.04)
233347	0.81	\$61.00	\$71,665.97	\$0.650000	\$465.43	\$61.00	\$71,665.97	\$0.279590	\$200.20	\$255.99	\$50.05	(\$306.04)	(\$306.04)
233348	0.81	\$61.00	\$71,665.97	\$0.650000	\$465.43	\$61.00	\$71,665.97	\$0.279590	\$200.20	\$255.99	\$50.05	(\$306.04)	(\$306.04)
233349	0.81	\$61.00	\$71,665.97	\$0.650000	\$465.43	\$61.00	\$71,665.97	\$0.279590	\$200.20	\$255.99	\$50.05	(\$306.04)	(\$306.04)
233350	0.81	\$61.00	\$71,665.97	\$0.650000	\$465.43	\$61.00	\$71,665.97	\$0.279590	\$200.20	\$255.99	\$50.05	(\$306.04)	(\$306.04)
233351	0.81	\$61.00	\$71,665.97	\$0.650000	\$465.43	\$61.00	\$71,665.97	\$0.279590	\$200.20	\$255.99	\$50.05	(\$306.04)	(\$306.04)
233352	0.81	\$61.00	\$71,665.97	\$0.650000	\$465.43	\$61.00	\$71,665.97	\$0.279590	\$200.20	\$255.99	\$50.05	(\$306.04)	(\$306.04)
233353	0.81	\$61.00	\$71,665.97	\$0.650000	\$465.43	\$61.00	\$71,665.97	\$0.279590	\$200.20	\$255.99	\$50.05	(\$306.04)	(\$306.04)
233354	0.81	\$61.00	\$71,665.97	\$0.650000	\$465.43	\$61.00	\$71,665.97	\$0.279590	\$200.20	\$255.99	\$50.05	(\$306.04)	(\$306.04)
233367	0.00	\$33.00	\$0.00	\$0.650000	\$0.00	\$33.00	\$0.00	\$0.279590	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
233368	0.00	\$50.00	\$0.00	\$0.650000	\$0.00	\$50.00	\$0.00	\$0.279590	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		521.68	\$75,016.00	\$46,156,425.00	\$299,557.73	\$75,016.00	\$46,156,425.00		\$128,851.30	\$164,756.75	\$32,212.82	(\$196,969.57)	(\$196,969.57)

1 - According to Kaufman Central Appraisal District as of May 20, 2024.
2 - According to the Kaufman County Tax Office.
3 - According to the Project and Finance plan, the TIRZ base year is 2021.

APPENDIX E
MAJOR IMPROVEMENT AREA ASSESSMENT ROLL SUMMARY – 2025-26

Appendix E
Major Improvement Area Assessment Roll Summary
2025-26

Parcel ID	Estimated Number of Units	Lot Size	Estimated Equivalent Units	Total Assessments	Principal	Interest	Additional Interest Reserves	Administrative Expenses	Annual Installment
6135									
11318									
11319									
11320									
13658									
13659									
13660									
16522									
16523									
51360									
51361									
51362									
51363									
51364	3,311	Various	2809.81	\$11,568,000.00	\$223,000.00	\$574,041.26	\$57,840.00	\$38,000.00	\$892,881.26
51365									
51366									
55021									
55024									
55026									
55027									
55028									
55040									
181968									
214286									
221564									
221567									
221568									
Total	3,311		2809.81	\$11,568,000.00	\$223,000.00	\$574,041.26	\$57,840.00	\$38,000.00	\$892,881.26

APPENDIX F
PID ASSESSMENT NOTICE

PID Assessment Notice

**NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF CRANDALL, TEXAS
CONCERNING THE FOLLOWING PROPERTY**

[insert property address]

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Crandall, Texas (the "City"), 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 Cartwright Ranch Public Improvement District (the "District") created under 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 City. The exact amount of each annual installment will be approved each year by the City Council in the Annual Service Plan Update for the District. More information about the assessments, including the amounts and due dates, may be obtained from the City or MuniCap, Inc., the District Administrator for the City, located at 600 E. John Carpenter Fwy, Suite 150, Irving, Texas 75062 and available by telephone at (469) 490-2800 or (866) 648-8482 (toll free) and email at txpid@municap.com.

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.

Date: _____

Signature of Seller

Signature of Seller

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: _____

Signature of Purchaser

Signature of Purchaser

STATE OF TEXAS

COUNTY OF _____

§
§
§

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, in the capacity stated and as the act and deed of the above-referenced entities as an authorized signatory of said entities.

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

Notary Public, State of Texas