VG-373-2025-93436

Denton County
Juli Luke
County Clerk

Instrument Number: 93436

Real Property Recordings

ORDINANCE

Recorded On: August 21, 2025 09:37 AM

Number of Pages: 35

" Examined and Charged as Follows: "

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Town of Little Elm

STATE OF TEXAS
COUNTY OF DENTON

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 Denton County, Texas.

Juli Luke
County Clerk
Denton County, TX

TOWN OF LITTLE ELM

ORDINANCE NO. 1819

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM UPDATING THE SPIRITAS EAST PUBLIC IMPROVEMENT DISTRICT SERVICE AND ASSESSMENT PLAN AND ASSESSMENT ROLL

WHEREAS, by Resolution No. 1116202103 adopted on November 16, 2021, after notice and a public hearing in the manner required by law, the Town Council of the Town of Little Elm, Texas approved a resolution authorizing the creation of the Spiritas East Public Improvement District (the "District") of the Town of Little Elm; and

WHEREAS, the Town Council, pursuant to Section 372. 016(b) of the PID Act, published notice of the Levy and Assessment Hearing on October 19, 2021 in DENTON RECORD-CHRONICLE, a newspaper of general circulation in the Town; and

WHEREAS, on December 21, 2021, after notice and a public hearing conducted in the manner required by law, the Town Council adopted Ordinance No. 1649 approving the Spiritas East Public Improvement District Service and Assessment Plan and Assessment Roll and the levy of assessments on property in the District; and

WHEREAS, the Service and Assessment Plan and Assessment Roll is required to be reviewed and updated annually as described in Sections 372.013 and 372.014 of the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code (the "PID Act") PID Act; and

WHEREAS, the Annual Service Plan Update and updated Assessment Roll summary attached as Exhibit A hereto conforms the original Assessment Roll to the principal and interest payment schedule required for the bonds and reimbursement agreements, and updates the Assessment Roll to reflect prepayments, property divisions and changes to the budget allocation for District public improvements that occur during the year, if any; and

WHEREAS, the Town Council now desires to proceed with the adoption of this Ordinance, which approves and adopts the Annual Service Plan Update and the updated Assessment Roll summary attached thereto, in conformity with the requirements of the PID Act; and

WHEREAS, the Town Council finds the passage of this Ordinance to be in the best interest for the citizens of Little Elm.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS:

SECTION 1: That 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: That the **Spiritas East Annual Service Plan Update and updated Assessment Roll summary, attached hereto as Exhibit A**, are hereby accepted and approved.

SECTION 3: That this Ordinance shall be cumulative of all other Town Ordinances and all other provisions of other Ordinances adopted by the Town which are inconsistent with the terms or provisions of this Ordinance are hereby repealed.

SECTION 4: It is hereby declared to be the intention of the Town Council of the Town of Little Elm, Texas, that sections, paragraphs, clauses and phrases of this Ordinance are severable, and if any phrase, clause, sentence, paragraph or section of this Ordinance shall be declared legally invalid or unconstitutional by the valid judgment or decree of any court of competent jurisdiction, such legal invalidity or unconstitutionality shall not affect any of the remaining phrases, clauses, sentences, paragraphs or sections of this Ordinance since the same would have been enacted by the Town Council of the Town of Little Elm without the incorporation in this Ordinance of any such legally invalid or unconstitutional, phrase, sentence, paragraph or section.

SECTION 5: This Ordinance shall take effect immediately from and after its passage as the law in such case provides.

SECTION 6: PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS, THIS THE 19TH DAY OF AUGUST 2025.

Approved by _____ **Date** 8/19/25
Mayor

Approved to form by _____ **Date** 8/19/25
Town Attorney

Certified by Caitlan Biggs **Date** 08-19-2025
Town Secretary

SPIRITAS EAST
PUBLIC IMPROVEMENT DISTRICT

TOWN OF LITTLE ELM, TEXAS

ANNUAL SERVICE PLAN UPDATE
(ASSESSMENT YEAR 9/1/25 - 8/31/26)

AS APPROVED BY TOWN COUNCIL ON:
AUGUST 19, 2025

PREPARED BY:

MUNICAP, INC.
PUBLIC FINANCE

SPIRITAS EAST
PUBLIC IMPROVEMENT DISTRICT

ANNUAL SERVICE PLAN UPDATE
(ASSESSMENT YEAR 9/1/25 – 8/31/26)

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I. INTRODUCTION

The Spiritas East Public Improvement District (the "PID") was created pursuant to the PID Act and Resolution No. 1116202103 approved by the Town Council of Little Elm, Texas (the "Town Council") on November 16, 2021, to finance certain public improvement projects for the benefit of the property in the PID.

On December 21, 2021, the Town of Little Elm, Texas (the "Town") approved issuance of the Town of Little Elm, Texas Special Assessment Revenue Bonds, Series 2022 (Spiritas East Public Improvement District Project) (the "Series 2022 Bonds") in the aggregate principal amount of $4,650,000, to finance the costs of certain public improvements for the benefit of the property in the PID. The Series 2022 Bonds closed on January 14, 2022.

A service and assessment plan (the "Service and Assessment Plan") was prepared at the direction of the Town identifying the public improvements (the "Initial Authorized Improvements") to be provided by the PID, the costs of the Initial Authorized Improvements, the indebtedness to be incurred for the Initial Authorized Improvements, and the manner of assessing the property in the PID for the costs of the Initial Authorized Improvements. The Service and Assessment Plan was updated and approved by Town Council on February 20, 2024 to levy the Additional Authorized Improvements Assessments in the amount of $350,000 and incorporate the obligations of the Additional Authorized Improvements Reimbursement Agreement (the "Updated Service and Assessment Plan"). Pursuant to the PID Act, the Updated Service and Assessment Plan must be reviewed and updated annually. This document is the annual update of the Updated Service and Assessment Plan for 2025-26 (the "Annual Service Plan Update").

The Town also adopted the Assessment Rolls (the "Assessment Roll") attached as Appendix G and Appendix H, to the Updated Service and Assessment Plan, identifying the assessments on each Parcel within the PID, based on the method of assessment identified in the Updated Service and Assessment Plan. This Annual Service Plan Update also updates the Assessment Roll for 2025-26.

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 Town 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 us located not later than seven (7) days after the date the governing body of the Town 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

Initial Authorized Improvements Sources and Uses

Pursuant to the original Service and Assessment Plan adopted on December 21, 2021, the initial total costs of the Initial Authorized Improvements were equal to $4,285,678. As shown in Draw Request #23 dated as of July 26, 2024, the actual costs of the Initial Authorized Improvements were equal to $4,325,338, representing an increase of $39,661 from the initial total estimated costs.

Table II-A-1 on the following page summarizes the updated sources and uses of funds required to (1) construct the Initial Authorized Improvements, (2) establish the PID, and (3) issue the Series 2022 Bonds.

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Table II-A-1
Initial Authorized Improvements Sources and Uses

Sources of Funds	Initial Estimated Budget	Actual Amount	Variance
Par amount	$4,650,000	$4,650,000	$0
Plus: original issue discount	($19,098)	($19,098)	$0
Net Par Amount	$4,630,902	$4,630,902	$0
Other funding sources			
Project Fund Interest Earnings	$0	$104,669	$104,669
Developer contributions	$664,006	$598,996	($65,009)
Subtotal: Other funding sources	*$664,006*	*$598,996*	*($65,009)*
Total Sources	**$5,294,907**	**$5,334,567**	**$39,661**
Uses of Funds			
Authorized Improvements			
Roadway Improvements	$1,777,602	$1,610,398	($167,204)
Water Improvements	$422,136	$493,912	$71,776
Sewer Improvements	$644,200	$741,372	$97,172
Storm Drainage Improvements	$681,241	$711,916	$30,675
Other Soft and Miscellaneous Costs	$760,499	$767,740	$7,241
Subtotal: Authorized Improvements	*$4,285,678*	*$4,325,338*	*$39,660*
Bond Issuance Costs			
Cost of Issuance	$265,150	$265,150	$0
Capitalized Interest	$286,562	$286,562	$0
Reserve Fund	$278,018	$278,018	$0
Administrative Expense	$40,000	$40,000	$0
Placement Agent's Fee	$139,500	$139,500	$0
Subtotal: Bond Issuance Costs	*$1,009,229*	*$1,009,229*	*$0*
Total Uses	**$5,294,907**	**$5,334,567**	**$39,661**

1 – According to Draw Request #23 approved by the Town on July 26, 2024.

Initial Authorized Improvement Cost Variances

As shown in Table II-A-1 above, the increase in the actual costs of the Initial Authorized Improvements were funded by project fund interest earnings and developer contributions and did not increase Assessments.

Additional Authorized Improvements Sources and Uses

According to the Updated Service and Assessment Plan, the estimated cost of the Additional Authorized Improvements was equal to $1,024,500. According to the Developer, there has been no change to the Additional Authorized Improvements aggregate budget as of June 30, 2025. Table II-A-2 on the following page summarizes the current budget and updated sources and uses of funds required to construct the Additional Authorized Improvements.

Table II-A-2
Additional Authorized Improvements Sources and Uses

Sources of Funds	Initial Estimated Budget[1]	Budget Revisions	Updated Budget	Amount Spent to Date[2]	Remaining Balance
Assessment	$350,000	$0	$350,000	$0	$350,000
Other funding sources	$674,500	$0	$674,500	$0	$674,500
Total Sources	**$1,024,500**	**$0**	**$1,024,500**	**$0**	**$1,024,500**
Uses of Funds					
Additional Authorized Improvements:					
ROW Acquisition	$990,000	$0	$990,000	$0	$990,000
Subtotal: Additional Authorized Improvements	*$990,000*	*$0*	*$990,000*	*$0*	*$990,000*
Other soft and miscellaneous costs					
Soft and miscellaneous costs	$34,500	$0	$34,500	$0	$34,500
Subtotal: Other soft and miscellaneous costs	*$34,500*	*$0*	*$34,500*	*$0*	*$34,500*
Total Uses	**$1,024,500**	**$0**	**$1,024,500**	**$0**	**$1,024,500**

1 – According to the approved Updated Service and Assessment Plan.
2 – Amount spent to date remains at $0 while the Administrator works with the Developer to receive updated amounts spent to date.

Additional Authorized Improvement Cost Variances

As shown in Table II-A-2 above, there are no significant Authorized Improvement cost variances reported by the developer as of June 30, 2025.

B. FIVE YEAR SERVICE PLAN

According to the PID Act, a service plan must cover a period of five years.

All of the Initial Authorized Improvements and the Additional Authorized Improvements are expected to be built within a period of five years. The anticipated budget for the Initial Authorized Improvements and the Additional Authorized Improvements over a period of five years, and the Annual Installments expected to be collected for these costs is shown in Table II-B-1 on the following page.

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Table II-B-1
Annual Indebtedness and Projected Annual Installments (2022-2031)

Year	Annual Projected Cost[1]	Annual Projected Indebtedness[1]	Sources other than PID Bonds[1]	Annual Installments (Initial)[2]	Annual Installments (Additional)[2]
2022-2025	$6,319,407	$5,000,000	$1,319,407	$755,223	$0
2026	$0	$0	$0	$354,115	$35,912
2027	$0	$0	$0	$343,308	$50,849
2028	$0	$0	$0	$342,992	$50,630
2029	$0	$0	$0	$343,292	$50,420
2030	$0	$0	$0	$343,451	$50,219
2031	$0	$0	$0	$343,469	$50,025
Total	**$6,319,407**	**$5,000,000**	**$1,319,407**	**$2,825,850**	**$288,056**

1 – Includes both Initial Authorized Improvement and Additional Authorized Improvement amounts.
2 - Assessment years ending 2022 through 2026 reflect actual Annual Installment amounts billed and include applicable credits. Assessment years ending 2027 through 2031 represent projected Annual Installments and are subject to change.

C. STATUS OF DEVELOPMENT

According to the Town, as of June 30, 2025 forty-one (41) building permits have been issued and twenty (20) homes have been completed out of the one hundred and forty-six (146) lots anticipated to be developed within the PID.

D. ANNUAL BUDGET – INITIAL AUTHORIZED IMPROVEMENTS

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 Series 2022 Bonds, of which twenty-six (26) Annual Installments remain outstanding.

Pursuant to the Updated Service and Assessment Plan, each Assessment shall bear interest at a rate of interest on the Series 2022 Bonds issued by the Town to fund all or a portion of the Initial Authorized Improvements for such Improvement Area plus up to 0.5 percent. The effective interest rate on the Series 2022 Bonds for 2025-26 is 3.80 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 total effective interest rate used for the Series 2022 Bonds is 4.30 percent for 2025-26. These payments, the "Annual Installments" of the Assessments, shall be billed by the Town in 2025 and will be delinquent on February 1, 2026.

Pursuant to the Updated 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 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 Series 2022 Bonds due in 2025-26 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 amounts as described in the Updated Service and Assessment Plan and applicable Trust Indenture.

Annual Installments to be Collected for 2025-26

The principal, interest and Administrative Expenses for Authorized Improvements of the PID will be paid from the collection of Annual Installments collected for 2025-26 as shown in Table II-D-1 below.

Table II-D-1
Budget for the Annual Installments
to be Collected for 2025-26

	Series 2022 Bonds
Interest payment on March 1, 2026	$84,509
Interest payment on September 1, 2026	$84,509
Principal payment on September 1, 2026	$109,000
Subtotal - Debt Service Payments	*$278,018*
Administrative Expenses	$59,883
Additional Interest	$22,215
Subtotal Expenses	*$360,115*
Available Reserve Fund Income	($6,000)
Available Administrative Expense Funds	$0
Subtotal funds available	*($6,000)*
Annual Installments	**$354,115**

Debt Service Payments

Annual Installments to be collected for principal and interest include interest due on March 1, 2026 in the amount of $84,509 and on September 1, 2026 in the amount of $84,509, which equal interest on the outstanding Series 2022 Bonds portion of Assessments balance of $4,443,000 for six months each and an effective interest rate of 3.80 percent. Annual Installments to be collected include a principal payment of $109,000 due on September 1, 2026 for the Series 2022 Bonds. As a result, total principal and interest due in 2025-26 for the Series 2022 Bonds is estimated to be $278,018.

Administrative Expenses

Administrative expenses include the Town, PID Administrator, auditor, Trustee, and contingency fees. As shown in Table II-D-2 below, the Initial Authorized Improvements' pro-rated share of administrative expenses to be collected for 2025-26 are estimated to be $59,883.

Table II-D-2
Administrative Budget Breakdown

Description	2025-26 Estimated Budget (9/1/25-8/31/26)[1]
Town	$23,731
PID Administrator	$23,082
Trustee	$3,244
Auditor	$7,045
Contingency	$2,781
Total	**$59,883**

1 – Represents the Initial Authorized Improvements' pro rata share of the total estimated Administrative Expenses ($64,600).

Additional Interest

Annual Installments to be collected for excess interest for prepayment and delinquency reserves in the amount of $22,215, which equals 0.5 percent interest on the outstanding Series 2022 Bonds portion of Assessments of $4,443,000.

Available Reserve Fund Income

As of June 30, 2025, there has been approximately $26,194 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 $6,000 is available to be applied as a credit to reduce the 2025-26 Series 2022 Bonds Annual Installment.

Available Administrative Expense Account

As of June 30, 2025, the available balance for administrative expenses was $50,142. The available balance is anticipated to be used for the payment of current year administrative expenses through January 31, 2026. As a result, there are no administrative expense funds available in the Administrative Expense Account to reduce the 2025-26 Annual Installment.

E. ANNUAL INSTALLMENTS PER UNIT

According to the Updated Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay (i) principal and interest on the Series 2022 Bonds, (ii) to fund the Additional Interest, and (iii) to cover Administrative Expenses of the PID.

According to the Updated Service and Assessment Plan, 146 units, representing 113.24 total Equivalent Units, are anticipated to be built within the PID. The Annual Installments due to be collected per Equivalent Unit within the PID for 2025-26 are shown in Table II-E-1 below.

Table II-E-1
Annual Installment Per Equivalent Unit

Budget Item	Net Budget Amount[1]	Annual Installment per Equivalent Unit[2]
Principal	$109,000.00	$962.56
Interest	$163,017.50	$1,439.58
Administrative Expenses	$59,882.70	$528.81
Additional Interest	$22,215.00	$196.18
Total	**$354,115.20**	**$3,127.12**

1 – Refer to Table II-D-1 of this report for additional budget details.
2 – Based on the current outstanding 113.24 Equivalent Units.

The Annual Installment due to be collected from each Lot Type in PID for 2025-26 is shown in Table II-E-2 below.

Table II-E-2
Annual Installment Per Lot Type

Lot Type	Annual Installment Per Equivalent Unit	Equivalent Unit Factor	Annual Installment Per Land Use Class
Lot Type 1 (50' Lot)	$3,127.12	1.00	$3,127.12
Lot Type 2 (40' Lot)	$3,127.12	0.72	$2,251.53

The list of Parcels within the PID, the number of units to be developed on the current residential Parcels, the corresponding total Equivalent Units, the total outstanding Initial Authorized Improvements Assessment, the annual principal and interest, 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.

F. ANNUAL BUDGET – ADDITIONAL AUTHORIZED IMPROVEMENTS

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 the Additional Authorized Improvements Reimbursement Agreement approved by the Town to fund all or a portion of the Additional Authorized Improvements, of which twenty-six (26) Annual Installments remain outstanding.

Pursuant to the Updated Service and Assessment Plan, each Assessment shall bear interest at a rate of interest on the Additional Authorized Improvements Reimbursement Agreement. The effective interest rate on the Additional Authorized Improvements Reimbursement Agreement for 2025-26

is 5.77 percent. These payments, the "Annual Installments" of the Assessments, shall be billed by the Town in 2025 and will be delinquent on February 1, 2026.

Pursuant to the Updated 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 such as 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 Additional Authorized Improvements Reimbursement Agreement due in 2025-26 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.

Annual Installments to be Collected for 2025-26

The principal, interest and Administrative Expenses for Authorized Improvements of the PID will be paid from the collection of Annual Installments collected for 2025-26 as shown in Table II-F-1 below.

Table II-F-1
Budget for the Annual Installments
to be Collected for 2025-26

	Additional Authorized Improvements Reimbursement Agreement
Interest payment on March 1, 2026	$10,098
Interest payment on September 1, 2026	$10,098
Principal payment on September 1, 2026	$11,000
Subtotal - Debt Service Payments	*$31,195*
Administrative Expenses	$4,717
Additional Interest	$0
Subtotal Expenses	*$35,912*
Available Administrative Expense Funds	$0
Subtotal funds available	*$0*
Annual Installments	**$35,912**

Debt Service Payments

Annual Installments to be collected for principal and interest include interest due on March 1, 2026, in the amount of $10,098 and on September 1, 2026 in the amount of $10,098, which equal interest on the outstanding Additional Authorized Improvements Reimbursement Agreement

portion of Assessments balance of $350,000 for six months each and an effective interest rate of 5.77 percent. Annual Installments to be collected include a principal amount of $11,000 due on September 1, 2026. As a result, total debt service due for principal and interest on the Additional Authorized Improvements Reimbursement Agreement in 2025-26 is estimated to be equal to $31,195.

Administrative Expenses

Administrative expenses include the Town, PID Administrator, auditor, Trustee, and contingency fees. As shown in Table II-F-2 below, the Initial Authorized Improvements' pro-rated share of administrative expenses to be collected for 2025-26 are estimated to be $4,717.

Table II-F-2
Administrative Budget Breakdown

Description	2025-26 Estimated Budget (9/1/25-8/31/26)[1]
Town	$1,869
PID Administrator	$1,818
Trustee	$256
Auditor	$555
Contingency	$219
Total	**$4,717**

1 – Represents the Additional Authorized Improvements' pro rata share of the total estimated Administrative Expenses ($64,600).

Additional Interest

According to the Updated Service and Assessment Plan, there is no Additional Interest to be collected for the Additional Authorized Improvements Reimbursement Agreement.

Available Administrative Expense Account

As of June 30, 2025, the available balance for administrative expenses was $50,142. The available balance is anticipated to be used for the payment of current year administrative expenses through January 31, 2026. As a result, there are no administrative expense funds available in the Administrative Expense Account to reduce the 2025-26 Annual Installment.

G. Annual Installments Per Unit

According to the Updated Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay (i) principal and interest on the Additional Authorized Improvements Reimbursement Agreement and (ii) to cover Administrative Expenses of the PID.

According to the Updated Service and Assessment Plan, 146 units, representing 113.24 total Equivalent Units, are anticipated to be built within the PID. The Annual Installments due to be collected per Equivalent Unit within the PID for 2025-26 are shown in Table II-G-1 on the following page.

Table II-G-1
Annual Installment Per Equivalent Unit

Budget Item	Net Budget Amount[1]	Annual Installment per Equivalent Unit[2]
Principal	$11,000.00	$97.14
Interest	$20,195.00	$178.34
Administrative Expenses	$4,717.30	$41.66
Additional Interest	$0.00	$0.00
Total	**$35,912.30**	**$317.13**

1 – Refer to Table II-F-1 of this report for additional budget details.
2 – Based on the current outstanding 113.24 Equivalent Units.

The Annual Installment due to be collected from each Lot Type in PID for 2025-26 is shown in Table II-G-2 below.

Table II-G-2
Annual Installment Per Lot Type

Lot Type	Annual Installment Per Equivalent Unit	Equivalent Unit Factor	Annual Installment Per Land Use Class
Lot Type 1 (50' Lot)	$317.13	1.00	$317.13
Lot Type 2 (40' Lot)	$317.13	0.72	$228.34

The list of Parcels within the PID, the number of units to be developed on the current residential Parcels, the corresponding total Equivalent Units, the total outstanding Additional Authorized Improvements Assessment, the annual principal and interest, 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.

H. Bond Redemption Related Updates

The Series 2022 Bonds were issued in 2022. Pursuant to Section 4.3 of the Trust Indenture, the Town reserves the right and option to redeem the Series 2022 Bonds before their scheduled maturity dates, in whole or in part, on any date on or after **September 1, 2032**, such redemption date or dates to be fixed by the Town, at the redemption prices and dates shown in the applicable Trust Indenture.

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 Series 2022 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 Town accordingly.

III. UPDATE OF THE ASSESSMENT PLAN

The Service and Assessment Plan adopted by the Town Council 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 Updated 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 the 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.E. of the Service and Assessment Plan.

The summary of updated Assessment Roll is shown in Appendix D 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 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 Equivalent Units to be built on a Parcel shall be performed by the Administrator and confirmed by the Town Council based on the information available regarding the use of the Parcel. The estimate as confirmed shall be conclusive. The number of Equivalent Units to be built on a Parcel may be estimated by net land area and reasonable density ratios.

According to Denton Central Appraisal District ("DCAD") online records, parent Parcels 38197 and 147906 were subdivided into one hundred and forty-six (146) residential lots and six open space lots within the PID. As a result, individual Parcels within the PID were individually billed Annual Installments beginning in tax year 2025. Table IV-A-1 on the following page shows the Initial Authorized Improvement Assessment allocation prior to and after the subdivision.

Table IV-A-1
Parent Parcel Subdivision
Initial Authorized Improvement Assessments

Prior to Subdivision				After Subdivision					
Parcel	**Projected Number of Units**	**Equivalent Units**	**Total PID Assessments**	**Parcel**	**Equivalent Unit per Lot Type**	**Number of Units**	**Total EU**	**Assessment per Unit**	**Total Assessments**
38197	131	102.44	$4,019,259	Various (50' Lot)	1.00	29	29.00	$39,235	$1,137,822
				Various (40' Lot)	0.72	102	73.44	$28,249	$2,881,437
147906	15	10.80	$423,741	Various (40' Lot)	0.72	15	10.80	$28,249	$423,741
Total	**146**	**113.24**	**$4,443,000**			**146**	**113.24**		**$4,443,000**

Table IV-A-2 below shows the Additional Authorized Improvement Assessment allocation prior to and after the subdivision.

Table IV-A-1
Parent Parcel Subdivision
Additional Authorized Improvement Assessments

Prior to Subdivision				After Subdivision					
Parcel	**Projected Number of Units**	**Equivalent Units**	**Total PID Assessments**	**Parcel**	**Equivalent Unit per Lot Type**	**Number of Units**	**Total EU**	**Assessment per Unit**	**Total Assessments**
38197	131	102.44	$316,620	Various (50' Lot)	1.00	29	29.00	$3,091	$89,633
				Various (40' Lot)	0.72	102	73.44	$2,225	$226,987
147906	15	10.80	$33,380	Various (40' Lot)	0.72	15	10.80	$2,225	$33,380
Total	**146**	**113.24**	**$350,000**			**146**	**113.24**		**$350,000**

B. Prepayment of Assessments

As of June 30, 2025, there has been no prepayment of Assessments for any Parcel within the PID.

The complete Assessment Roll is available for review at the Little Elm Town Hall, located at 100 W. Eldorado Parkway, Little Elm, Texas 75068.

APPENDIX A
SPIRITAS EAST PID MAP

Spiritas East Ranch Concept Plan 2	
DATA TABLE	
Gross Site Area:	43+/-
Residential Product Type:	Total
40'x 130' Lot (Courtyard Lots)	28
40'x 115' Lot	89
50'x 370'(avg) Lot	29
Total Lots	146

BARRAZA CONSULTING GROUP, LLC
PLANNING • ENGINEERING

SPIRITAS RANCH EAST DEVELOPMENT
TOWN OF LITTLE ELM , DENTON COUNTY, TEXAS

SCALE: 1"=500'
DATE: Aug. 2021

S:\2019\2019017.E Spiritas Ranch East\CAD\EXHIBITS\2019017001L P32-SpiritasEastPD10272021.dwg Nov 10,2021 - 10:01 am chancock

APPENDIX B
PREPAID PARCELS

Appendix B

As of June 30, 2025, there has been no prepayment of Assessments for any Parcel within the PID.

APPENDIX C
ASSESSED VALUE

Appendix C

Spiritas East PID

2025 Certified Assessed Value

	2025 Assessed Value[1]
Spiritas East	$17,038,854.00
Total	**$17,038,854.00**

1 - Parcel assessed values reflect 2025 values, inclusive of applicable exemptions, in accordance with Denton Central Appraisal District online records as of July 19, 2025.

APPENDIX D
ASSESSMENT ROLL -INITIAL AUTHORIZED IMPROVEMENTS – 2025-26

Initial Authorized Improvements
Assessment Roll Summary
2025-26

Parcel	Estimated No. of units	Lot Size	Total Equivalent Units	Total Outstanding Assessment	Principal	Interest	Additional Interest	Adminstrative Expense	Annual Installment
1044148	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044149	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044150	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044151	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044152	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044153	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044154	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044131	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044132	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044133	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044134	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044135	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044136	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044137	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044138	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044139	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044107	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044108	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044109	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044110	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044111	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044112	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044113	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044114	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044115	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044116	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044117	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044118	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044067	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044068	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044069	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044070	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044071	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044072	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044073	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044074	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044075	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044076	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044077	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044078	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044079	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044080	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044162	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044163	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044164	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044165	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044166	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044167	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044119	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044120	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044121	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044122	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044123	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044124	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044125	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044126	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044127	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044128	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044129	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044130	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044081	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044082	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044083	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044084	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044085	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044086	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044087	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044088	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044089	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044090	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044091	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044092	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044093	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044168	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044169	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044170	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044171	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044172	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044173	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044194	0	0	0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
1044094	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044095	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044096	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044097	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044098	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044099	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53

Initial Authorized Improvements
Assessment Roll Summary
2025-26

Parcel	Estimated No. of units	Lot Size	Total Equivalent Units	Total Outstanding Assessment	Principal	Interest	Additional Interest	Adminstrative Expense	Annual Installment
1044100	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044101	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044102	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044103	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044104	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044105	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044106	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044186	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044187	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044188	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044189	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044190	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044174	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044175	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044176	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044177	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044178	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044179	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044191	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044192	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044193	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044195	0	0	0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
1044155	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044156	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044157	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044158	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044159	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044160	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044161	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044140	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044141	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044142	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044143	1	40	0.72	$28,249.38	$693.04	$1,036.49	$141.25	$380.74	$2,251.53
1044144	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044145	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044146	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044147	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044180	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044181	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044182	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044183	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044196	0	0	0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
1044184	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044185	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044048	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044049	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044050	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044051	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044052	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044053	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044054	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044055	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044197	0	0	0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
1044056	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044057	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044058	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044059	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044060	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044061	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044062	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044063	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044064	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044065	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044198	0	0	0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
1044066	1	50	1.00	$39,235.25	$962.56	$1,439.58	$196.18	$528.81	$3,127.12
1044199	0	0	0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	146		**113.24**	**$4,443,000.00**	**$109,000.00**	**$163,017.50**	**$22,215.00**	**$59,882.70**	**$354,115.20**

APPENDIX E
ASSESSMENT ROLL - ADDITIONAL AUTHORIZED IMPROVEMENTS – 2025-26

Additional Authorized Improvements
Assessment Roll Summary
2025-26

Parcel	Estimated No. of units	Lot Size	Total Equivalent Units	Total Outstanding Assessment	Principal	Interest	Additonal Interest	Adminstrative Expense	Annual Installment
1044148	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044149	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044150	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044151	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044152	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044153	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044154	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044131	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044132	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044133	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044134	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044135	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044136	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044137	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044138	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044139	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044107	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044108	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044109	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044110	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044111	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044112	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044113	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044114	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044115	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044116	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044117	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044118	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044067	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044068	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044069	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044070	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044071	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044072	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044073	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044074	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044075	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044076	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044077	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044078	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044079	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044080	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044162	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044163	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044164	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044165	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044166	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044167	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044119	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044120	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044121	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044122	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044123	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044124	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044125	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044126	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044127	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044128	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044129	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044130	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044081	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044082	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044083	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044084	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044085	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044086	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044087	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044088	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044089	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044090	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044091	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044092	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044093	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044168	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044169	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044170	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044171	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044172	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044173	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044194	0	0	0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
1044094	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044095	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044096	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044097	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044098	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044099	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044100	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34

Additional Authorized Improvements
Assessment Roll Summary
2025-26

Parcel	Estimated No. of units	Lot Size	Total Equivalent Units	Total Outstanding Assessment	Principal	Interest	Additonal Interest	Adminstrative Expense	Annual Installment
1044101	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044102	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044103	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044104	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044105	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044106	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044186	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044187	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044188	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044189	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044190	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044174	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044175	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044176	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044177	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044178	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044179	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044191	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044192	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044193	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044195	0	0	0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
1044155	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044156	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044157	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044158	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044159	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044160	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044161	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044140	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044141	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044142	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044143	1	40	0.72	$2,225.36	$69.94	$128.40	$0.00	$29.99	$228.34
1044144	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044145	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044146	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044147	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044180	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044181	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044182	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044183	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044196	0	0	0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
1044184	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044185	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044048	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044049	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044050	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044051	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044052	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044053	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044054	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044055	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044197	0	0	0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
1044056	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044057	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044058	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044059	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044060	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044061	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044062	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044063	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044064	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044065	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044198	0	0	0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
1044066	1	50	1.00	$3,090.78	$97.14	$178.34	$0.00	$41.66	$317.13
1044199	0	0	0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	146		**113.24**	**$350,000.00**	**$11,000.00**	**$20,195.00**	**$0.00**	**$4,717.30**	**$35,912.30**

APPENDIX F
PID ASSESSMENT NOTICE

Form of Homebuyer Disclosure

NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT ASSESSMENT
TO
THE TOWN OF LITTLE ELM, 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 Town of Little Elm, Texas (the "Town"), 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 Spiritas East 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 Town. The exact amount of each annual installment will be approved each year by the Town 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 Town or MuniCap, Inc., the District Administrator for the Town, 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 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