



VG-373-2026-88011

Denton County
Juli Luke
County Clerk

Instrument Number: 88011

Real Property Recordings

ORDINANCE

Recorded On: July 27, 2026 01:58 PM

Number of Pages: 33

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CITY OF AUBREY



STATE OF TEXAS
COUNTY OF DENTON

I hereby certify that this Instrument was FILED In the File Number sequence on the date/time
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Juli Luke
County Clerk
Denton County, TX

ORDINANCE NO. 969-26

AN ORDINANCE OF THE CITY OF AUBREY, TEXAS, APPROVING THE 2026 UPDATE TO THE SERVICE AND ASSESSMENT PLAN AND ASSESSMENT ROLL FOR THE CITY OF AUBREY DUCK POINT PUBLIC IMPROVEMENT DISTRICT; MAKING AND ADOPTING FINDINGS; ACCEPTING AND APPROVING THE ANNUAL SERVICE PLAN UPDATE AND UPDATED ASSESSMENT ROLL FOR THE DISTRICT; PROVIDING AN EFFECTIVE DATE AND OTHER MATTERS RELATED THERETO.

WHEREAS, The City of Aubrey Duck Point Public Improvement District (the "District") was created pursuant to the PID Act, by Resolution of the City Council on May 3, 2024 to finance certain public improvement projects for the benefit of the property in the District and

WHEREAS, On February 27, 2025 the City Council adopted and approved the Service and assessment plan for the District by Ordinance, (the "Service and Assessment Plan") including an Assessment Roll, and levied Assessments on property within the District to finance the Authorized Improvements for the benefit of such property.

WHEREAS, all capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Service and Assessment Plan; and

WHEREAS, Section 372.013 of the Act and the Service and Assessment Plan require that the Service and Assessment Plan and Assessment Roll be reviewed and updated annually for the purpose of determining the annual budget for improvements (the "Annual Service Plan Update"); and

WHEREAS, the Annual Service Plan Update and updated Assessment Roll for Fiscal Year 2026 attached as Exhibit A (the "2026 Annual Service Plan Update) hereto conforms the Assessment Roll to the annual principal and interest payment schedule required for the PID Reimbursement Agreement and updates the Service and Assessment Plan and Assessment Roll to reflect prepayments, property divisions and changes to the cost and/or budget allocations for District Authorized Improvements that occur during the year, if any and the annual administrative costs of the District; and

WHEREAS, the City Council now desires to proceed with the adoption of this Ordinance and hereby approves and adopts the 2026 Annual Service Plan Update and the updated Assessment Roll attached thereto, in conformity with the requirements of the Act.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUBREY, TEXAS:

SECTION 1. Findings. The findings and determinations set forth in the preambles hereto are hereby incorporated by reference for all purposes and are hereby adopted.

SECTION 2. Annual Service Plan Update. The 2026 Annual Service Plan Update with updated Assessment Roll attached hereto as Exhibit A is hereby accepted and approved and complies with the Act in all matters as required.

SECTION 3. Cumulative Repealer. This Ordinance shall be cumulative of all other ordinances and shall not repeal any of the provisions of such ordinances except for those instances where there are direct conflicts with the provisions of this Ordinance. Ordinances or parts thereof in force at the time this Ordinance shall take effect and that are inconsistent with this Ordinance are hereby repealed to the extent that they are inconsistent with this Ordinance. Provided however, that any complaint, action, claim or lawsuit which has been initiated or has arisen under or pursuant to such Ordinance on the date of adoption of this Ordinance shall continue to be governed by the provisions of that ordinance and for that purpose the ordinance shall remain in full force and effect.

SECTION 4. Severability. If any provision, section, subsection, sentence, clause or phrase of this Ordinance, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void or invalid, the validity of the remaining portions of this Ordinance or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the City Council that no portion hereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness or invalidity of any other portion hereof, and all provisions of this Ordinance are declared to be severable for that purpose.

SECTION 5: Filing of Record. The City Secretary is directed to cause a copy of this Ordinance, including the 2026 Update, to be recorded in the real property records of Denton County not later than the seventh day after the date the City Council adopts this Ordinance approving the 2026 Update.

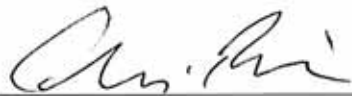
SECTION 6: Website Posting. The City Secretary is directed to post a copy of 2026 Update, including a copy of the notice form required by Section 5.014 of the Texas Property Code, as amended, on the internet website maintained or used by the City for the purposes of Section 26.18, Texas Tax Code, as amended, not later than the seventh day after the date the City Council adopts the 2026 Update.

SECTION 7: Appraisal District. The City Secretary is directed to cause a copy of the 2026 Update, including the Assessment Rolls, in the format required by Section 372.017(b) of the PID Act, to be submitted to the Denton Central Appraisal District not later than the seventh day after the date the City Council adopts this Ordinance approving the 2026 Update.

SECTION 8: Effective Date. This ordinance shall take effect immediately from and after its passage as the law in such case provides.

DULY PASSED AND APPROVED by the City Council of the City of Aubrey Texas,
on this the 23rd day of July, 2026.





Mayor

ATTEST:



City Secretary

APPROVED AS TO LEGAL FORM:



City Attorney

THE STATE OF TEXAS §

COUNTY OF DENTON §

Before me, the undersigned authority, on this day personally appeared Chris Rich, Mayor of the City of Aubrey, Texas, known to me to be such persons who signed the above and acknowledged to me that such persons executed the above and foregoing Ordinance in my presence for the purposes stated therein.

Given under my hand and seal of office this July 23, 2026.



Notary Public, State of Texas

[NOTARY STAMP]

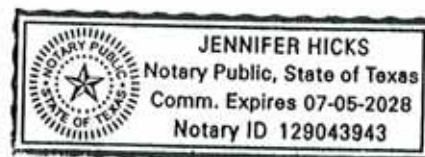


EXHIBIT A

2026 ANNUAL UPDATE TO THE DUCK POINT PUBLIC IMPROVEMENT DISTRICT
SERVICE AND ASSESSMENT PLAN.

**DUCK POINT
PUBLIC IMPROVEMENT DISTRICT
CITY OF AUBREY, TEXAS**



**ANNUAL SERVICE PLAN UPDATE
(ASSESSMENT YEAR 1/1/27 - 12/31/27)**

**AS APPROVED BY CITY COUNCIL ON:
JULY 23, 2026**

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

DUCK POINT PUBLIC IMPROVEMENT DISTRICT

ANNUAL SERVICE PLAN UPDATE (ASSESSMENT YEAR 1/1/27 – 12/31/27)

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I. INTRODUCTION

The Duck Point Public Improvement District (the “PID”) was created pursuant to the PID Act and Resolution No. 963-24 on May 23, 2024, to finance certain public improvement projects for the benefit of the property in the PID. The City of Aubrey, Texas (the “City”) Special Assessment Revenue Bonds, Series 2025 (Duck Point Public Improvement District) (the “PID Bonds”) in the aggregate principal amount of \$30,727,000 were issued to finance, provide or otherwise assist in the acquisition, construction and maintenance of the public improvements provided for the benefit of the property in the PID.

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 current Service and Assessment Plan must be reviewed and updated annually for the purpose of determining the annual budget for the Authorized Improvements. This document is the annual update of the current Service and Assessment Plan for 2027 (the “Annual Service Plan Update”).

The City also adopted assessment rolls (the “Assessment Rolls”) identifying the assessments on each Parcel within the PID, based on the method of assessment identified in the current Service and Assessment Plan. This Annual Service Plan Update also updates the Assessment Roll for Annual Installments to be collected for 2027.

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 D, the projected assessment schedule for the PID Bonds as Appendix C-3. A copy of this Annual Service Plan Update will be filed with the county clerk in each county in which all or a part of the 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 not defined in this Annual Service Plan Update shall have the meanings assigned to them in the current Service and Assessment Plan.

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II. UPDATE OF THE SERVICE PLAN

A. UPDATED SOURCES AND USES FOR PUBLIC IMPROVEMENTS

According to the Service and Assessment Plan, the initial total estimated costs of the Authorized Improvements, including PID Bond issuance costs, were equal to \$30,551,769. According to requisition #3 approved by the City on June 14, 2026, the total estimated costs of the Authorized Improvements remains unchanged.

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

Table II-A-1
Updated Sources and Uses¹

Sources of Funds	Initial Estimated Budget	Budget Revisions	Updated Budget	Spent to Date	Remaining to Draw
Bond par amount	\$30,727,000	\$0	\$30,727,000	\$10,441,603	\$20,285,397
Original Issue Discount	(\$175,231)	\$0	(\$175,231)	\$0	(\$175,231)
Total Sources	\$30,551,769	\$0	\$30,551,769	\$10,441,603	\$20,110,166
Uses of Funds					
<i>Authorized Improvements</i>					
Street Improvements	\$8,946,509	\$0	\$8,946,509	\$423,574	\$8,522,935
<i>Wet Utilities</i>					
Water System	\$3,066,829	\$0	\$3,066,829	\$0	\$3,066,829
Sanitary Sewer System	\$3,002,715	\$0	\$3,002,715	\$0	\$3,002,715
Drainage System	\$2,240,000	\$0	\$2,240,000	\$0	\$2,240,000
<i>Subtotal Wet Utilities</i>	<i>\$17,256,053</i>	<i>\$0</i>	<i>\$17,256,053</i>	<i>\$423,574</i>	<i>\$16,832,479</i>
Landscaping	\$59,000	\$0	\$59,000	\$4,661	\$54,339
Other Soft and Miscellaneous Cost	\$5,885,696	\$0	\$5,885,696	\$2,662,348	\$3,223,348
<i>Subtotal Authorized Improvements</i>	<i>\$23,200,749</i>	<i>\$0</i>	<i>\$23,200,749</i>	<i>\$3,090,583</i>	<i>\$20,110,166</i>
<i>Bond issuance costs</i>					
Debt Service Reserve Fund	\$2,127,137	\$0	\$2,127,137	\$2,127,137	\$0
Administrative Expenses	\$100,000	\$0	\$100,000	\$100,000	\$0
Capitalized interest	\$2,901,564	\$0	\$2,901,564	\$2,901,564	\$0
Cost of Issuance	\$1,300,509	\$0	\$1,300,509	\$1,300,509	\$0
Underwriter's Discount	\$921,810	\$0	\$921,810	\$921,810	\$0
<i>Subtotal Bond Issuance Costs</i>	<i>\$7,351,020</i>	<i>\$0</i>	<i>\$7,351,020</i>	<i>\$7,351,020</i>	<i>\$0</i>
Total Uses	\$30,551,769	\$0	\$30,551,769	\$10,441,603	\$20,110,166

1 – Pursuant to requisition #14 approved by the City on June 1, 2026.

Authorized Improvement Area Cost Variances

As shown in Table II-A-1 on the previous page, there are no cost variances to the original budget of the Authorized Improvements.

B. FIVE YEAR SERVICE PLAN

According to the PID Act, a service plan must cover a period of five years. Based upon the actual budget for the Authorized Improvements as shown in Section II.A. of this report, the Annual Installments expected to be collected for those costs during the next five years are shown in Table II-B-1 below.

Table II-B-1
Projected Annual Installments (2025-2032)

Assessment Year ending 12/31	Aggregate Projected Cost	Aggregate Projected Indebtedness	Sources Other Than PID Bonds	Annual Projected Indebtedness ¹	
				Annual Installments	
2025	\$18,331,062	\$30,551,769	\$0	\$0	
2026	\$12,220,708	\$0	\$0	\$0	
2027	\$0	\$0	\$0	\$2,289,798	
2028	\$0	\$0	\$0	\$2,315,409	
2029	\$0	\$0	\$0	\$2,314,952	
2030	\$0	\$0	\$0	\$2,314,443	
2031	\$0	\$0	\$0	\$2,314,834	
2032	\$0	\$0	\$0	\$2,314,648	
Total	\$30,551,769	\$30,551,769	\$0	\$13,864,084	

1 – Assessment Years ending 2025-2027 represent projected Annual Installments to be billed and includes projected available fund credits and applicable TIRZ credits if any. Assessment Years 2028-2032 represent projected future Annual Installments and will be updated in future annual service plan updates.

C. STATUS OF DEVELOPMENT

According to the Final Limited Offering Memorandum for the PID Bonds, the Authorized Improvements are anticipated to be completed in Q4 2026. Additionally, four hundred forty-eight (448) residential lots are anticipated to be developed within the PID.

See Table II-C-1 on the following page for the status of completed homes within the PID as of June 30, 2026.

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Table II-C-1
Completed Homes

Completed as of June 30, 2026 ¹	Total Homes Projected to be Developed	Percentage of Completed Homes
0	448	0.00%

1 – Information provided by the City as of June 30, 2026.

D. ANNUAL BUDGET

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 (30) annual installments of principal and interest beginning with the tax year following the issuance of the PID Bonds, of which twenty-nine (29) Annual Installments remain outstanding and available to pay obligations under the PID Bonds.

Pursuant to the Service and Assessment Plan, each Assessment shall bear interest at the rate on the PID Bonds commencing with the issuance of the PID Bonds. The effective interest rate on the PID Bonds is 5.37 percent for 2027. 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 PID Bonds (5.37 percent) plus 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, or any other party designated by the City, in 2026 and will be delinquent on February 1, 2027.

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 2027, 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 the Tax Increment Reinvestment Zone No. 4. (the “TIRZ”) incremental taxes available to the PID (the “TIRZ Credit”), 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 PID 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 Prepayment Reserve and Delinquency Reserve amounts as described in the current Amended and Restated Service and Assessment Plan and applicable Indenture of Trust.

Annual Installments to be Collected for 2027

The budget for the Authorized Improvements of the PID will be paid from the collection of Annual Installments collected for 2027 as shown by Table II-D-1 below.

Table II-D-1
**Budget for the Annual Installments
to be Collected for 2027**

	<u>PID Bonds</u>
Interest payment on June 30, 2027	\$825,089
Interest payment on December 31, 2027	\$825,089
Principal payment on December 31, 2027	\$460,000
<i>Subtotal debt service payments</i>	<i>\$2,110,179</i>
Administrative Expenses	\$45,000
Excess Interest for Reserves	\$153,635
<i>Subtotal Expenses</i>	<i>\$2,308,814</i>
Available TIRZ Credit	(\$16)
Available Reserve Fund Income	(\$19,000)
Available Capitalized Interest Account	\$0
Available Admin Expense account	\$0
<i>Subtotal funds available</i>	<i>(\$19,016)</i>
Annual Installments	\$2,289,798

1 – Amounts in the table above are calculated to the cent, whereas the calculations shown are rounded for presentation purposes.

Debt Service Payments

Annual Installments to be collected for principal and interest include PID Bond interest due on June 30, 2027, in the amount of \$825,089 and on December 31, 2027, in the amount of \$825,089, which equal interest on the outstanding Assessments balance of \$30,727,000 for six months each and an effective interest rate of 5.37 percent. There is a principal payment anticipated to be due on December 31, 2027, in the amount of \$460,000. As a result, the total gross principal and interest due for the Assessments in 2026-27 is estimated to be equal to \$2,110,179.

Administrative Expenses

Administrative expenses for the PID include the City, PID Audit, Administrator, Trustee, Dissemination Agent, and contingency fees. As shown in Table II-D-2 on the following page, the administrative expenses to be collected for 2027 are estimated to be \$45,000.

Table II-D-2
Administrative Budget – 2027

Description	2027 Estimated Budget
City	\$2,500
PID Audit	\$5,000
PID Administrator	\$27,500
Trustee ¹	\$4,500
Dissemination Agent ¹	\$0
Contingency	\$5,500
Total	\$45,000

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 Prepayment and Delinquency Reserve

Annual Installments to be collected for excess interest for prepayment and delinquency reserves are \$153,635, which equals 0.5 percent interest on the outstanding Assessments balance of \$30,727,00.

Available TIRZ Credit

Pursuant to the project plan and finance plan for TIRZ No. 4 (the “TIRZ Project Plan and Finance Plan”), 48.0 percent of TIRZ Revenues generated from each Parcel were projected to offset the corresponding Assessments and related Annual Installment originally levied on each Parcel. Pursuant to Section V.G. of the Service and Assessment Plan, the TIRZ Annual Credit Amount shall not cause the Annual Installment on a Parcel to fall below the Target Net Annual Installment Per Unit (\$4,165).

According to the City, there have been TIRZ increments collected in 2025 in the total amount of \$16 that are available to be used as a TIRZ Credit for Annual Installment offset in 2027 for the respective Parcels within the PID. As a result, the TIRZ Credit amount generated by each Parcel and allocated to each Parcel within the PID is shown in Appendix C-2.

Available Reserve Fund Income

As of May 31, 2026, the balance in the Reserve Fund was \$2,217,418 which includes the Bond Reserve Requirement of \$2,127,137 and an excess balance of \$90,281. Such excess balance may be used to pay debt service in 2027. As a result, there is \$19,000 available between the Principal and Interest Account and the Reserve Fund to pay a portion of the PID Bonds’ debt service.

Available Capitalized Interest Account

According to Section 6.4(c) of the PID Bonds Indenture, capitalized interest funds shall be used for payment of all interest due on June 30, 2026, and December 31, 2026. All Capitalized Interest funds will be fully expended as of December 31, 2026. As a result, there is no credit to reduce the 2027 Annual Installments

Available Administrative Expense Account

As of May 31, 2026, the available balance for administrative expenses was \$76,624. A portion of the available balance of \$52,103 is anticipated to be used for the payment of current year administrative expenses through January 31, 2027. As a result, there are no extra administrative expense funds available in the Administrative Expense Account to reduce the PID Bonds 2027 Annual Installment.

E. ANNUAL INSTALLMENTS PER UNIT

According to the Service and Assessment Plan, 448 units are estimated to be built within the PID. As a result, the Annual Installment due to be collected per unit within the PID for 2027 is shown in Table II-E-1 below.

Table II-E-1
Annual Installment Per Unit

Budget Item	Net Budget Amount ¹	Annual Installment per Unit ^{2,3}
Principal	\$460,000.00	\$1,026.79
Interest	\$1,631,178.76	\$3,641.02
Administrative Expenses	\$45,000.00	\$100.45
Excess Interest for Reserves	\$153,635.00	\$342.94
Total	\$2,289,813.76	\$5,111.19

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

2 – Based on the current outstanding 448 anticipated residential units.

3 – The Net Annual Installment per Unit does not include any applicable TIRZ Credits.

The list of Parcels within the PID, the number of units to be developed on the current residential Parcels, the corresponding total units, the total outstanding Assessment, the annual principal and interest, the Administrative Expenses, and the Annual Installment to be collected for 2027 are shown in the Assessment Roll Summary attached hereto as Appendix C-1.

F. BOND REDEMPTION RELATED UPDATES

PID Bonds

The PID Bonds were issued in March 2025. Pursuant to Section 4.3 of the Indenture of Trust, the City reserves the option to redeem the PID Bonds maturing on or after December 31, 2045, in whole or any part, before their respective scheduled maturity dates, on **December 31, 2035**, or on any date thereafter such redemption date or dates to be fixed by the City, at a Redemption Price equal to the principal amount of the PID Bonds called for redemption plus accrued and unpaid interest to the date fixed for 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 does not believe a refunding of the PID Bonds is warranted. The Administrator will monitor the refunding market conditions and work with City staff and other City consultants to determine appropriate refunding steps.

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III. UPDATE OF THE ASSESSMENT PLAN

The Service and Assessment Plan adopted by the City Council provided that the costs of the Authorized Improvements 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.

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 Roll 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.F of the Service and Assessment Plan.

The Assessment Roll Summary is shown in Appendix D-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 units to be built on each newly subdivided Parcel

D = the sum of the estimated units to be built on all of the new subdivided Parcels

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

B. PREPAYMENT OF ASSESSMENTS

According to the Trustee, there have been no prepaid Assessments as of June 30, 2026.

For additional prepayment-related information, see Appendix B of this report.

The complete Assessment Roll is available for review at the City Hall, located at 107 S. Main Street, Aubrey, Texas 76227.

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APPENDIX A
MAP OF DUCK POINT PID AND PLATS

APPENDIX B
PREPAID PARCELS

Appendix B

According to the Trustee, there have been no prepaid Assessments as of June 30, 2026.

APPENDIX C-1
PID ASSESSMENT ROLL SUMMARY 2027

Duck Point Public Improvement District
PID Assessment Roll Summary
2027

Parcel	Estimated No. of units	Lot Size	Total Units	Total Outstanding Assessment	Principal	Interest	Excess Interest for Reserves	Administrative Expense	TIRZ Credit	Annual Installment
52165	448	50 Ft. Lot	448.00	\$30,727,000.00	\$460,000.00	\$1,631,178.76	\$153,635.00	\$45,000.00	(\$15.55)	\$2,289,798.21
Total	448		448.00	\$30,727,000.00	\$460,000.00	\$1,631,178.76	\$153,635.00	\$45,000.00	(\$15.55)	\$2,289,798.21

APPENDIX C-2
TIRZ CREDIT CALCULATION 2027

Appendix C-2
TIRZ Credit Calculation 2027

Parcel ID	Base Year Taxes Paid	2025 Taxable Value	2025 Taxes Paid	2025 Tax Increment	Available 2026 TIRZ Increments	Applicable 2026 TIRZ Credit
52165	\$0.00	\$7,197.00	\$32.39	\$32.39	\$15.55	(\$15.55)
Total	0.00	\$7,197.00	\$32.39	\$32.39	\$15.55	(\$15.55)

APPENDIX C-3
PROJECTED ANNUAL INSTALLMENT SCHEDULE 2027

**Duck Point Public Improvement District
Summary of Projected Annual Installments**

**Parcels
Equivalent Units
Outstanding Assessment**

**52165
448.00
\$30,727,000**

Tax Year¹	Cumulative Outstanding Principal	Bond Principal²	Bond Interest²	Administrative Expenses³	Total Annual Installment
2026	\$30,727,000	\$460,000	\$1,784,814	\$45,000	\$2,289,814
2027	\$30,267,000	\$482,000	\$1,781,389	\$52,020	\$2,315,409
2028	\$29,785,000	\$504,000	\$1,757,891	\$53,060	\$2,314,952
2029	\$29,281,000	\$527,000	\$1,733,321	\$54,122	\$2,314,443
2030	\$28,754,000	\$552,000	\$1,707,630	\$55,204	\$2,314,834
2031	\$28,202,000	\$579,000	\$1,679,340	\$56,308	\$2,314,648
2032	\$27,623,000	\$608,000	\$1,649,666	\$57,434	\$2,315,101
2033	\$27,015,000	\$639,000	\$1,618,506	\$57,721	\$2,315,228
2034	\$26,376,000	\$671,000	\$1,585,758	\$58,010	\$2,314,768
2035	\$25,705,000	\$705,000	\$1,551,369	\$58,300	\$2,314,669
2036	\$25,000,000	\$746,000	\$1,509,950	\$58,592	\$2,314,542
2037	\$24,254,000	\$790,000	\$1,466,123	\$58,885	\$2,315,007
2038	\$23,464,000	\$836,000	\$1,419,710	\$59,179	\$2,314,889
2039	\$22,628,000	\$885,000	\$1,370,595	\$59,475	\$2,315,070
2040	\$21,743,000	\$937,000	\$1,318,601	\$59,772	\$2,315,374
2041	\$20,806,000	\$991,000	\$1,263,553	\$60,071	\$2,314,624
2042	\$19,815,000	\$1,049,000	\$1,205,331	\$60,371	\$2,314,703
2043	\$18,766,000	\$1,111,000	\$1,143,703	\$60,673	\$2,315,376
2044	\$17,655,000	\$1,175,000	\$1,078,431	\$60,977	\$2,314,408
2045	\$16,480,000	\$1,244,000	\$1,009,400	\$61,282	\$2,314,682
2046	\$15,236,000	\$1,320,000	\$933,205	\$61,588	\$2,314,793
2047	\$13,916,000	\$1,401,000	\$852,355	\$61,896	\$2,315,251
2048	\$12,515,000	\$1,486,000	\$766,544	\$62,205	\$2,314,749
2049	\$11,029,000	\$1,577,000	\$675,526	\$62,516	\$2,315,043
2050	\$9,452,000	\$1,673,000	\$578,935	\$62,829	\$2,314,764
2051	\$7,779,000	\$1,775,000	\$476,464	\$63,143	\$2,314,607
2052	\$6,004,000	\$1,884,000	\$367,745	\$63,459	\$2,315,204
2053	\$4,120,000	\$1,999,000	\$252,350	\$63,776	\$2,315,126
2054	\$2,121,000	\$2,121,000	\$129,911	\$64,095	\$2,315,006
Total		\$30,727,000	\$34,668,115	\$1,711,965	\$67,107,080

1 - Annual Installment billing will commence during Year 2026 and will be billed on or around October of 2026 and payment is due by January 31, 2027.

2 - The principal and interest amounts represent the final numbers of the Duck Point Series 2025 Bonds and will not increase during the life of the bonds. Interest amounts are calculated through the principal payment date of each year.

3 - Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates.

THIS SCHEDULE IS AN ESTIMATE OF ANNUAL INSTALLMENT PAYMENTS AND IS SUBJECT TO CHANGE. THE EXACT AMOUNT OF EACH ANNUAL INSTALLMENT WILL BE REFLECTED IN THE DUCK POINT PUBLIC IMPROVEMENT DISTRICT ANNUAL SERVICE AND ASSESSMENT PLAN UPDATES. FOR ANY ADDITIONAL INQUIRIES ABOUT THE DUCK POINT PUBLIC IMPROVEMENT DISTRICT, PLEASE CONTACT THE DISTRICT ADMINISTRATOR AT 866-648-8482.

**Lot Size
Outstanding Assessment**

**Lot Type 1 (50 Ft)
\$68,587**

Year¹	Cumulative Outstanding Principal	Bond Principal²	Bond Interest²	Administrative Expenses³	Total Annual Installment
2026	\$68,587	\$1,027	\$3,984	\$100	\$5,111
2027	\$67,560	\$1,076	\$3,976	\$116	\$5,168
2028	\$66,484	\$1,125	\$3,924	\$118	\$5,167
2029	\$65,359	\$1,176	\$3,869	\$121	\$5,166
2030	\$64,183	\$1,232	\$3,812	\$123	\$5,167
2031	\$62,951	\$1,292	\$3,749	\$126	\$5,167
2032	\$61,658	\$1,357	\$3,682	\$128	\$5,168
2033	\$60,301	\$1,426	\$3,613	\$129	\$5,168
2034	\$58,875	\$1,498	\$3,540	\$129	\$5,167
2035	\$57,377	\$1,574	\$3,463	\$130	\$5,167
2036	\$55,804	\$1,665	\$3,370	\$131	\$5,166
2037	\$54,138	\$1,763	\$3,273	\$131	\$5,167
2038	\$52,375	\$1,866	\$3,169	\$132	\$5,167
2039	\$50,509	\$1,975	\$3,059	\$133	\$5,168
2040	\$48,533	\$2,092	\$2,943	\$133	\$5,168
2041	\$46,442	\$2,212	\$2,820	\$134	\$5,167
2042	\$44,230	\$2,342	\$2,690	\$135	\$5,167
2043	\$41,888	\$2,480	\$2,553	\$135	\$5,168
2044	\$39,408	\$2,623	\$2,407	\$136	\$5,166
2045	\$36,786	\$2,777	\$2,253	\$137	\$5,167
2046	\$34,009	\$2,946	\$2,083	\$137	\$5,167
2047	\$31,063	\$3,127	\$1,903	\$138	\$5,168
2048	\$27,935	\$3,317	\$1,711	\$139	\$5,167
2049	\$24,618	\$3,520	\$1,508	\$140	\$5,168
2050	\$21,098	\$3,734	\$1,292	\$140	\$5,167
2051	\$17,364	\$3,962	\$1,064	\$141	\$5,167
2052	\$13,402	\$4,205	\$821	\$142	\$5,168
2053	\$9,196	\$4,462	\$563	\$142	\$5,168
2054	\$4,734	\$4,734	\$290	\$143	\$5,167
Total		\$68,587	\$77,384	\$3,821	\$149,793

1 - Annual Installment billed by the Denton County Tax Office during Year 2026 will be billed on or around 10/01/26 and payment is due by 01/31/27.
2 - The principal and interest amounts represent the final numbers of the Duck Point Series 2025 Bonds and will not increase during the life of the bonds. Interest amounts are calculated through the principal payment date of each year.
3 - Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates.
4 - The estimated net Annual Installments shown do not include any TIRZ Credit.

**THIS SCHEDULE IS AN ESTIMATE OF ANNUAL INSTALLMENT PAYMENTS AND IS SUBJECT TO CHANGE.
THE EXACT AMOUNT OF EACH ANNUAL INSTALLMENT WILL BE REFLECTED IN THE DUCK POINT
PUBLIC IMPROVEMENT DISTRICT ANNUAL SERVICE AND ASSESSMENT PLAN UPDATES. FOR ANY
ADDITIONAL INQUIRIES ABOUT THE DUCK POINT PUBLIC IMPROVEMENT DISTRICT, PLEASE CONTACT
THE DISTRICT ADMINISTRATOR AT 866-648-8482.**

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

APPENDIX D
PID ASSESSMENT NOTICE

PID Assessment Notice

NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF AUBREY, 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 Aubrey, 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 Duck Point 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

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§

COUNTY OF _____

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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