

ORDINANCE NO. 2026-06

AN ORDINANCE OF THE CITY OF SINTON APPROVING THE 2026-2027 ANNUAL UPDATE OF THE SERVICE AND ASSESSMENT PLAN AND ASSESSMENT ROLL FOR THE SOMERSET PUBLIC IMPROVEMENT DISTRICT NO. 1 IN ACCORDANCE WITH TEXAS LOCAL GOVERNMENT CODE §372.013, AS AMENDED; CONTAINING A CUMMULATIVE CLAUSE; CONTAINING A SAVINGS AND SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, on May 18, 2021, the City Council of the City of Sinton, Texas (the "City") approved Resolution No. 20210518 establishing the Somerset Public Improvement District No. 1 (the "PID") in accordance with the provisions of Chapter 372 of the Texas Local Government Code (the "Public Improvement District Assessment Act" or "the PID Act"); and

WHEREAS, the City has heretofore levied assessments against property within the PID, pursuant to Ordinance No. 2022-02 which ordinance also approved the Somerset Public Improvement District No. 1 Service and Assessment Plan and Assessment Roll, dated as of January 18, 2022 (the "Service and Assessment Plan and Assessment Roll"); 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 PID Act (the "Annual Service Plan Update"); and

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

WHEREAS, the City Council desires and finds it to be in the public interest to adopt this Ordinance approving and adopting the Annual Service Plan Update and the updated Assessment Roll attached thereto, in compliance with the PID Act.

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

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

SECTION 2. The Somerset Public Improvement District No. 1 Annual Service Plan Update, attached hereto as Exhibit A and incorporated herein by reference, inclusive of the updated Assessment Roll contained therein and made a part thereof, are hereby accepted and approved.

SECTION 3. The provisions of this ordinance are to be cumulative of all other ordinances or parts of ordinances governing or regulating the same subject matter as that covered herein; provided, however, that all prior ordinances or parts of ordinances inconsistent with or in conflict with any of the provisions of this ordinance are hereby expressly repealed to the extent of any such inconsistency or conflict.

SECTION 4. Should any sentence, paragraph, subdivision, clause, phrase or section of this Ordinance be adjudged or held to be unconstitutional, illegal or invalid, the same shall not affect the validity of this Ordinance as a whole, or any part or provision thereof other than the part so decided to be invalid, illegal or unconstitutional, and shall not affect the validity of the Ordinance as a whole.

SECTION 5. This Ordinance shall take effect immediately after its passage and the publication of the caption, as the law and charter in such case provide. The City Secretary shall cause this Ordinance to 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.

DULY PASSED BY THE CITY COUNCIL OF THE CITY OF SINTON, TEXAS, ON THE 18TH OF AUGUST 2026.

ATTEST:

APPROVED:

L. Montemayer
City Secretary

M. Seidl
Mayor

APPROVED AS TO FORM:

Dale Woss
City Attorney



**SOMERSET
PUBLIC IMPROVEMENT DISTRICT No. 1**

CITY OF SINTON, TEXAS



**ANNUAL SERVICE PLAN UPDATE
(ASSESSMENT YEAR 9/1/2026-8/31/2027)**

**AS APPROVED BY CITY COUNCIL ON:
AUGUST 18, 2026**

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

SOMERSET

PUBLIC IMPROVEMENT DISTRICT No. 1

ANNUAL SERVICE PLAN UPDATE – 2026-27
(ASSESSMENT YEAR 9/1/2026 – 8/31/2027)

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I. INTRODUCTION

The Somerset Public Improvement District No. 1 (the “PID”) was created pursuant to the PID Act and a resolution of the City Council of the City of Sinton, Texas (the “City Council” and the “City,” respectively) on May 18, 2021, to finance certain public improvement projects for the benefit of the property in the PID.

On January 18, 2022, the City approved issuance of the City of Sinton, Texas Special Assessment Revenue Bonds, Series 2022 (Somerset Public Improvement District No. 1) (the “Bonds”) in the aggregate principal amount of \$11,735,000 to finance, refinance, provide or otherwise assist in the acquisition, construction and maintenance of the public improvements provided for the benefit of the property in the PID. In addition, the City approved reimbursement obligations for the PID Reimbursement Agreement in the aggregate principal amount of \$17,071,452 (the “Reimbursement Agreement”). The Bonds and the Reimbursement Agreement are secured by the PID Assessments (the “Assessments”).

A service and assessment plan (the “Service and Assessment Plan”) was prepared at the direction of the City identifying the public improvements (the “Authorized Improvements”) to be provided by the PID, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the property in the PID for the costs of the Authorized Improvements. Pursuant to the PID Act, the Service and Assessment Plan must be reviewed and updated annually. This document is the annual update of the Service and Assessment Plan for 2026-27 (the “Annual Service Plan Update”).

Effective September 1, 2021, the Texas legislature passed House Bill 1543 as an amendment to the PID Act, requiring, among other things, (i) all Service and Assessment Plans and Annual Service Plan Updates be approved through City ordinance or order to be filed with the county clerk of each county in which all or part of the PID is located within seven days and (ii) include a copy of the notice form required by Section 5.014 of the Texas Property Code (the “PID Assessment Notice”) as disclosure of the obligation to pay PID Assessments. In light of these amendments to the PID Act, this Annual Service Plan Update includes a copy of the PID Assessment Notice as Appendix E. 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 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

Authorized Improvements Sources and Uses

The current total estimated costs of the Authorized Improvements, including the Bond issuance costs, is equal to \$28,806,452, which remain the same as the budget estimates included in the Service and Assessment Plan. According to Requisition #21 approved by the City, the costs spent to date were equal to \$21,937,888, as of June 12, 2024.

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 Bonds.

Table II-A-1
Authorized Improvements Sources and Uses of Funds

Sources of Funds	Initial Estimated Budget	Budget Revisions	Updated Budget	Spent to Date	Remaining to be Funded
Par Amount	\$11,735,000	\$0	\$11,735,000	\$11,177,107	\$557,893
Assessment	\$17,071,452	\$0	\$17,071,452	\$10,760,781	\$6,310,671
Other funding sources	\$0	\$0	\$0	\$0	\$0
Total Sources	\$28,806,452	\$0	\$28,806,452	\$21,937,888	\$6,868,564
Uses of Funds					
<u>Authorized Improvements:</u>					
Roadway Improvements, including right-of-way	\$9,257,977	\$389,174	\$9,647,151	\$4,897,184	\$4,749,967
Water Improvements	\$1,443,453	\$168,628	\$1,612,081	\$1,537,653	\$74,427
Wastewater Improvements	\$2,465,869	\$598,266	\$3,064,135	\$3,005,172	\$58,963
Storm Drainage Improvements	\$3,345,641	\$1,543,645	\$4,889,286	\$4,807,996	\$81,290
Other Soft and Miscellaneous Costs					
Engineering, Architecture and Land Planning	\$1,726,600	\$0	\$1,726,600	\$1,535,773	\$190,827
Contingency (10%)	\$1,569,639	(\$1,569,639)	\$0	\$0	\$0
General Contractor Fee (10%)	\$1,569,639	\$0	\$1,569,639	\$1,569,639	\$0
Project Management (5%)	\$784,819	\$0	\$784,819	\$784,819	\$0
Other Soft and Miscellaneous Costs	\$3,923,225	(\$1,130,074)	\$2,793,151	\$1,080,062	\$1,713,089
<i>Subtotal</i>	<i>\$26,086,862</i>	<i>\$0</i>	<i>\$26,086,862</i>	<i>\$19,218,299</i>	<i>\$6,868,563</i>
Bond Issuance Costs:					
Debt Service Reserve Fund	\$816,740	\$0	\$816,740	\$816,740	\$0
Administrative Expenses	\$50,000	\$0	\$50,000	\$50,000	\$0
Capitalized Interest	\$918,899	\$0	\$918,899	\$918,899	\$0
Cost of Issuance	\$581,900	\$0	\$581,900	\$581,900	\$0
Underwriters Discount	\$352,050	\$0	\$352,050	\$352,050	\$0
<i>Subtotal</i>	<i>\$2,719,589</i>	<i>\$0</i>	<i>\$2,719,589</i>	<i>\$2,719,589</i>	<i>\$0</i>
Total Uses	\$28,806,452	\$0	\$28,806,452	\$21,937,888	\$6,868,564

1 – According to the approved Service and Assessment Plan.

2 – According to requisition #21 approved by the City on June 12, 2024. There have not been any additional draws processed for the Authorized Improvements since June 30, 2024.

Authorized Improvement Cost Variances

As stated in Table II-A-1 on the previous page, there are no significant Authorized Improvement cost variances reported by the developer as of June 12, 2024.

B. STATUS OF DEVELOPMENT OF THE PUBLIC IMPROVEMENTS

According to the Service and Assessment Plan, the Authorized Improvements anticipated to be constructed within the PID include roadway improvements, water improvements, sanitary sewer improvements and storm drainage improvements.

According to the Developer as of June 30, 2026, a portion of the roadway, water, sanitary sewer and storm drainage improvements to be constructed in the PID were completed and accepted by the City on July 18, 2023. In addition, construction of the remaining roadway, water, sanitary sewer and storm drainage improvements in the PID started in 2023 and are anticipated to be completed in the fourth quarter of 2026.

According to the Developer, the single-family and multifamily unit lots planned to be developed in the PID have been revised. All commercial development remains unchanged from the current development plan. See Section III of this report for additional information regarding the revisions to the development plan accepted by the City.

C. FIVE-YEAR SERVICE PLAN

A service plan must cover a period of five years. All the Authorized Improvements are expected to be built within a period of five years. The anticipated budget for the Authorized Improvements over a period of five years and the Annual Installments expected to be collected for these costs is shown by Table II-C-1 below.

Table II-C-1
Annual Projected Costs and Annual Projected Indebtedness
2022-2032

Assessment Year Ending 09/01¹	Projected Annual Installments
2022-26	\$5,939,485
2027	\$1,837,841
2028	\$1,982,465
2029	\$1,980,233
2030	\$1,982,785
2031	\$1,984,847
2032	\$1,980,369
Total	\$17,688,024

1 – Assessment years ending 2022 through 2027 reflect actual Annual Installments and are net of applicable reserve fund income and capitalized interest. Assessment years 2028 through 2032 reflect projected Annual Installments and are subject to change.

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 Annual Installments of principal and interest beginning with the tax year following the issuance of the Bonds and/or execution of the Reimbursement Agreement, of which twenty-five (25) Annual Installments remain outstanding.

Pursuant to the Service and Assessment Plan, each Assessment securing the Bonds shall bear interest at the rate on the Bonds. The effective interest rate on the Bonds is 5.13 percent per annum for 2026-27. Pursuant to Section 372.018 of the PID Act, the interest rate for that Assessment may not exceed a rate that is one-half of one percent higher than the actual interest rate paid on the debt. Accordingly, the effective interest rate on the Bonds plus additional interest of one-half of one percent (to be used for funding the Prepayment Reserve and Delinquency Reserve) equals 5.63 percent and is used to calculate the interest on the Assessments securing the Bonds.

Additionally, each Assessment securing the Reimbursement Agreement shall bear interest at the rate on the Reimbursement Agreement commencing with the effective date of the Reimbursement Agreement. The interest rate applicable to the Reimbursement Agreement is 4.41 percent per annum and is used to calculate the interest on the Assessments securing the Reimbursement Agreement.

These payments, the “Annual Installments” of the Assessments, shall be billed 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 2026-27 and the Administrative Expenses to be collected from each Parcel. Administrative Expenses shall be allocated to each Parcel pro rata based upon the amount the Annual Installment on a Parcel bears to the total amount of Annual Installments in the 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 the Reinvestment Zone Number One, City of Sinton, Texas (the “TIRZ”) incremental taxes available to the PID (the “TIRZ Annual Credit Amount”), 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 Bonds and Reimbursement Agreement from the collection of the Annual Installments of the Assessments on the Assessed Property. 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 and delinquency reserve amounts as described in the Service and Assessment plan and applicable Trust Indenture.

Annual Installments to be Collected for 2026-27

The budget for the PID will be paid from the collection of Annual Installments of the Assessments on the Assessed Property collected for 2026-27 as shown by Table II-D-1 below.

Table II-D-1
Budget for the Annual Installments
to be Collected for 2026-27

Descriptions	Series 2022 Bonds	Reimbursement	Total
		Agreement	
Interest payment on March 1, 2027	\$284,713	\$343,233	\$627,945
Interest payment on September 1, 2027	\$284,713	\$343,233	\$627,945
Principal payment on September 1, 2027	\$230,000	\$365,000	\$595,000
<i>Subtotal debt service on bonds</i>	<i>\$799,425</i>	<i>\$1,051,465</i>	<i>\$1,850,890</i>
Administrative Expenses	\$23,105	\$32,395	\$55,500
Excess interest for prepayment and delinquency reserves	\$55,510	\$0	\$55,510
<i>Subtotal Expenses</i>	<i>\$878,040</i>	<i>\$1,083,861</i>	<i>\$1,961,900</i>
Available TIRZ Credit	(\$45,402)	(\$63,658)	(\$109,059)
Available Reserve Fund Income	(\$15,000)	\$0	(\$15,000)
Available Administrative Expense Funds	\$0	\$0	\$0
<i>Subtotal funds available</i>	<i>(\$60,402)</i>	<i>(\$63,658)</i>	<i>(\$124,059)</i>
Annual Installments	\$817,638	\$1,020,203	\$1,837,841

Debt Service Payments

Annual Installments to be collected for principal and interest on the Bonds include interest due on March 1, 2027, in the amount of \$284,713 and September 1, 2027, in the amount of \$284,713, which equal interest on the outstanding Assessments related to the Bonds of \$11,102,000 for six months each and an effective interest rate of 5.13 percent. Annual Installments to be collected on the Bonds include a principal amount of \$230,000 due on September 1, 2027.

Annual Installments to be collected for principal and interest on the Reimbursement Agreement include interest due on March 1, 2027, in the amount of \$343,233 and September 1, 2027, in the amount of \$343,233, which equal interest on the outstanding Assessments related to the Reimbursement Agreement of \$15,566,107 for six months each and an effective interest rate of 4.41 percent. Annual Installments to be collected on the Reimbursement Agreement include a principal amount of \$365,000 due on September 1, 2027.

As a result, the total Annual Installments to be collected for PID principal and interest due in 2026-27 is equal to \$1,850,890 (\$799,425 + \$1,051,465 = \$1,850,890).

Administrative Expenses

Administrative expenses include the City, Trustee, Administrator, dissemination agent expenses and contingency fees. As shown in Table II-D-2 on the following page, the total administrative expenses to be collected for 2026-27 are estimated to be \$55,500.

Table II-D-2
Administrative Budget Breakdown

Description	2026-27 Estimated Budget (9/1/26-8/31/27)
City	\$5,000
PID Administrator	\$39,000
Trustee	\$4,500
Contingency	\$7,000
Total	\$55,500

Excess Interest for Prepayment and Delinquency Reserve

Annual Installments to be collected for excess interest for prepayment and delinquency reserves in the amount of \$55,510, which equals 0.5 percent interest on the outstanding Assessment balance related to the Bonds of \$11,102,000.

Available TIRZ Credit

As of June 30, 2026, there have been TIRZ increments collected for the tax year 2025 in the total amount of \$109,059 that are available to be used as TIRZ Credit in 2026-27 for the respective Parcels within the PID. This TIRZ Credit amount is allocated based on the amount of TIRZ increment generated by each Parcel within the PID and each Parcel that has an outstanding Assessment balance as of September 1, 2026. As a result, a total of \$109,059 in TIRZ increments is available to reduce the 2026-27 Annual Installment billed. See Appendix D for 2026 TIRZ increment values of all Parcels within the PID.

Available Reserve Fund Income

As of June 30, 2026, there has been approximately \$74,197 in excess reserve fund income earned above the reserve fund requirement. As a result, a pro rata portion of the excess reserve fund income in the amount of \$15,000 is available to be applied as a credit to reduce the 2026-27 PID Annual Installment.

Available Administrative Expense Account

As of June 30, 2026, the available funds in the Administrative Expense account are anticipated to be used for 2026-27 Administrative Expenses. As a result, there are no excess funds anticipated to be available in the Administrative Expense Fund to reduce the 2026-27 Annual Installments.

E. ANNUAL INSTALLMENTS PER UNIT

According to the Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient (i) to pay principal and interest on the Bonds and Reimbursement Agreement, (ii) to fund the Prepayment Reserve and Delinquency Reserve, and (iii) to cover Administrative Expenses of the PID.

According to the Developer, the estimated lot count of the development has changed due to changes in the builder's development plan. Section III of this report of for additional information regarding the lot count changes in the various Lot Types and the impact on the total Equivalent Units as of June 30, 2025.

Based on the revised development plan as of June 30, 2025, 771.83 total Equivalent Units are estimated to be built within the PID. The Annual Installment due to be collected per Equivalent Unit within the PID for 2026-27 is shown in Table II-E-1 below.

Table II-E-1
Annual Installment Per Unit

Budget Item	Net Budget Amount¹	Annual Installment per Equivalent Unit^{1,2,3}
Principal	\$595,000.00	\$770.90
Interest	\$1,240,890.33	\$1,607.73
Excess Interest	\$55,510.00	\$71.92
Annual Collection Costs	\$55,500.00	\$71.91
Total	\$1,946,900.33	\$2,522.45

1 – Refer to Table II-D-1 of this report for additional budget details. Amounts reported do not include any applicable TIRZ credits.

2 – Based on the current outstanding 771.83 Equivalent Units.

3 – See Appendix C for the actual amount to be collected following the 2025-26 adjustment on platted parcels.

The Annual Installment due to be collected from each Lot Type in the PID for 2026-27 is shown in Table II-E-2 below.

Table II-E-2
Annual Installment Per Unit

Lot Type	Annual Installment Per Equivalent Unit¹	Equivalent Unit Factor	Annual Installment per Equivalent Unit^{1,4}
Lot Type 1 (80 Ft)	\$2,522.45	1.00	\$2,522.45
Lot Type 2 (Restaurant) ²	\$2,522.45	0.95	\$2,396.33
Lot Type 3 (50 Ft)	\$2,522.45	0.91	\$2,295.43
Lot Type 4 (Office) ²	\$2,522.45	0.74	\$1,866.62
Lot Type 5 (Travel Center) ²	\$2,522.45	0.73	\$1,841.39
Lot Type 6 (Retail) ²	\$2,522.45	0.52	\$1,311.68
Lot Type 7 (Multi-Family)	\$2,522.45	0.26	\$655.84
Lot Type 8 (Hotel) ³	\$2,522.45	0.18	\$454.04
Lot Type 9 (65 Ft - Duplex)	\$2,522.45	1.23	\$3,102.62
Lot Type 10 (60 Ft)	\$2,522.45	0.95	\$2,396.33

1 – Amounts reported do not include any applicable TIRZ credits.

2 – Annual Installments are calculated on a per GSF basis.

3 – Annual Installments are calculated on a per room basis.

4 – See Appendix C for the actual amount to be collected following the 2025-26 adjustment on platted parcels.

The list of Parcels within the PID, the number of units to be developed on the 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 2026-27 are shown in the Assessment Roll Summary attached hereto as Appendix C.

F. BOND REDEMPTION RELATED UPDATES

The PID Bonds were issued in January 2022. Pursuant to Section 4.03 of the Trust Indenture, the City reserves the right and option to redeem the Bonds before their dates of Stated Maturity, in whole or in part (but in Authorized Denominations) at the Redemption Price, on any date fixed by the City on or after **September 1, 2032**, for Bonds Maturing on or after September 1, 2033.

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 PID Bonds do not appear viable at this time. The Administrator will continue to monitor the refunding market conditions, applicable PID bond refunding transactions, and other relevant factors to determine if refunding becomes viable in the future and will inform the City accordingly.

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III. UPDATE OF THE ASSESSMENT PLAN

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

Assessment Methodology

According to the Developer, the 2024-25 development plan for the residential unit category in the PID has been revised to include one additional single-family residential category and one additional multifamily residential category based on the revision of the 2024-25 PID development plan as accepted by the City as of June 30, 2025. As a result, two new Lot Types have been created for the residential unit category as follows:

“Lot Type 9” means Lots identified as such on an Assessment Roll, being duplex Lots typically with a Lot width of approximately 65 feet.

“Lot Type 10” means Lots identified as such on an Assessment Roll, being single family Lots typically with a Lot width of approximately 60 feet.

According to the Developer, the estimated lot count of the development has changed due to changes in the builder’s development plan. Table III-A below summarizes the lot count changes in the various Lot Types and the impact on the total Equivalent Units as of June 30, 2025.

Table III-A
Revised Estimated Lot Count

Phase	2024-25 Estimated No. of Lots	2024-25 Estimated EUs ¹	2025-26 Revised Estimated No. of Lots ²	2025-26 Revised Estimated EUs
Lot Type 1 (80 Ft)	0	0	52	52.00
Lot Type 2 (Restaurant)	47,500 SF	45.125	47,500 SF	45.13
Lot Type 3 (50 Ft)	481	437.71	350	318.50
Lot Type 4 (Office)	31,700 SF	23.458	31,700 SF	23.46
Lot Type 5 (Travel Center)	6,700 SF	4.891	6,700 SF	4.89
Lot Type 6 (Retail)	133,200 SF	69.264	133,200 SF	69.26
Lot Type 7 (Multi-Family)	692 units	179.92	546	141.96
Lot Type 8 (Hotel)	175 rooms	31.5	175 rooms	31.50
Lot Type 9 (65 Ft - Duplex)	N/A	N/A	36	44.28
Lot Type 10 (60 Ft)	N/A	N/A	43	40.85
Total		791.87		771.83

1- According to the 2024-25 Annual Service Plan Update dated August 20, 2024.

2- According to the Developer as of June 30, 2025.

Based on the revised development described on the previous page, the estimated Equivalent Unit factors have been updated as shown in Table III-B below.

Table III-B
Revised Estimated Equivalent Unit Factors

Lot Type	2024-25 Estimated Buildout Value ¹	2024-25 Estimated EU Factor	2025-26 Revised Estimated Buildout Value ²	2025-26 Revised Estimated EU Factor
Lot Type 1 (80 Ft)	\$275,000	1.00	\$275,000	1.00
Lot Type 2 (Restaurant)	\$260,203	0.95	\$260,203	0.95
Lot Type 3 (50 Ft)	\$250,000	0.91	\$250,000	0.91
Lot Type 4 (Office)	\$203,915	0.74	\$203,915	0.74
Lot Type 5 (Travel Center)	\$200,704	0.73	\$200,704	0.73
Lot Type 6 (Retail)	\$142,579	0.52	\$142,579	0.52
Lot Type 7 (Multi-Family)	\$71,000	0.26	\$71,000	0.26
Lot Type 8 (Hotel)	\$49,808	0.18	\$49,808	0.18
Lot Type 9 (65 Ft - Duplex)	N/A	N/A	\$339,041	1.23
Lot Type 10 (60 Ft)	N/A	N/A	\$261,250	0.95

1- According to the 2024-25 Annual Service Plan Update dated August 20, 2024.

2- According to the Developer as of June 30, 2025.

Based on the revised development described on the previous page, the estimated total Equivalent Unit for each Lot Type within the PID has been updated as shown in Table III-C below.

Table III-C
Revised Assessment Per Unit

Lot Type	2024-25 Estimated Total EUs ^{1,3}	2024-25 Total Assessment Per Lot Type ¹	2025-26 Revised Estimated Total EU ²	2026-27 Revised Total Assessment Per Lot Type ³
Lot Type 1 (80 Ft)	0.00	\$0	52.00	\$1,796,698
Lot Type 2 (Restaurant)	45.13	\$1,575,346	45.125	\$1,559,154
Lot Type 3 (50 Ft)	437.71	\$15,280,766	318.5	\$11,004,773
Lot Type 4 (Office)	23.46	\$818,935	23.458	\$810,518
Lot Type 5 (Travel Center)	4.89	\$170,748	4.891	\$168,993
Lot Type 6 (Retail)	69.26	\$2,418,055	69.264	\$2,393,201
Lot Type 7 (Multi-Family)	179.92	\$6,281,134	141.96	\$4,904,985
Lot Type 8 (Hotel)	31.50	\$1,099,687	31.5	\$1,088,384
Lot Type 9 (65 Ft - Duplex)	N/A	N/A	44.28	\$1,529,957
Lot Type 10 (60 Ft)	N/A	N/A	40.85	\$1,411,444
Total	791.87	\$27,644,672	771.83	\$26,668,107

1- According to the 2024-25 Annual Service Plan Update dated August 20, 2024.

2- According to the Developer as of June 30, 2025.

3- Based on the outstanding Assessment balance as of September 1, 2026.

IV. UPDATE OF THE ASSESSMENT ROLL

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

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

The updated Assessment Roll is shown in Appendix C of this report. Each Parcel in the PID is identified, along with the Assessment on each Parcel and the Annual Installment to be collected from each Parcel. Assessments are to be reallocated for the subdivision of any Parcels.

A. PARCEL UPDATES

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

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

Where the terms have the following meanings:

A = the Assessment for each new subdivided Parcel.

B = the Assessment for the Parcel prior to subdivision.

C = the estimated number of Equivalent Units to be built on each newly subdivided Parcel

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

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

As stated in Section III, the Developer reported that the estimated lot count of the development changed due to changes in the builder's development plan. See Section III of this report for a summary of the lot count changes in the various Lot Types and the impact on the total Equivalent Units as of June 30, 2025.

According to the San Patricio County Appraisal District (the “SPCAD”), Parcels 1043001 and 1043002 were subdivided from Parcel 1041390 in 2022. Thereafter, Parcels 1043709, 1043710, 1043711 and 1043736 were also subdivided from Parcel 1041390 in 2023. The Assessments were allocated proportionally according to Lot Type.

According to the Developer and the SPCAD, the Somerset at Sinton Unit #1 plat was recorded on January 10, 2023. The Somerset at Sinton Unit #1 plat consists of one hundred and fifty-six (156) single-family units, one multi-family lot, and two commercial lots.

According to the Developer and the SPCAD, the Somerset at Sinton Unit #2 plat was recorded on April 21, 2023. The Somerset at Sinton Unit #2 plat consists of three hundred and twenty-five (325) single-family units, and several lots dedicated for multifamily, restaurant, retail, office and hotel units.

The Somerset at Sinton Unit #2 plat was subdivided from parent Parcels 1041389 and 1041390 and the Assessments were allocated proportionally according to Lot Type.

According to the SPCAD as of January 1, 2025, the Somerset at Sinton Unit #2 plat that was recorded on April 21, 2023, was reversed and all subdivided parcels were placed on ‘reserved’ status. As a result, the acreage for the three hundred and twenty-five (325) subdivided single-family units and the several lots dedicated for multifamily, restaurant, retail, office and hotel units was reassigned to Parent Parcel 1041389.

B. PREPAYMENT OF ASSESSMENTS

There have been no Assessment prepayments as of June 30, 2026.

The complete Assessment Rolls are available for review at the City Hall, located at 301 East Market Street, Sinton, Texas 78387.

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APPENDIX A
MAP OF SOMERSET PID NO. 1 AND AVAILABLE PLATS

STEEL DYNAMICS



SOMERSET P.I.D.
District #01



TURNER | RAMIREZ
ARCHITECTS



General Notes:

1. Total plotted area contains 4.479 Acres of Land.

Surveyor's Notes:

1. Grid Bearings and Distances shown hereon are referenced to the Texas Coordinate System of 1983, Texas South Zone 4205, and are based on the North American Datum of 1983(2011) Epoch 2010.00.

2. Existing Flood Map, by graphic plotting only, this property is currently in Zone "X", of the Flood Insurance Rate Map (FIRM), Community Panel Number 48409C 0275 of San Patricio County, Texas, which bears an effective date of November 1, 2016 and is not in a Special Flood Hazard Area. The existing FIRM Panel 48409C 0275 E is based on the North American Vertical Datum of 1988 (NAVD88).

Fieldnotes, for a 4.479 Acres of Land, being the same land as a 4.480 Acre Tract, described in a Special Warranty Deed, Document Number 719359, of the Official Public Records of San Patricio County, Texas; said 4.479 Acre Tract more fully described as follows:

Beginning, at a 5/8 inch iron rod with a red plastic cap stamped "URBAN ENGR CCTX" Found, on the Southwest Right-of-Way Line of Texas Highway 89, (U.S. Highway 181 Relief Route), for a Southeast corner of the said 4.480 Acre Tract and for this Tract;

Thence, South 34°41'01" West, with the said Southwest Right-of-Way line and a Southeast boundary line of the said 4.480 Acre Tract, 113.00 Feet, to a 5/8 inch iron rod with a red plastic cap stamped "URBAN ENGR CCTX" Found, on the North Right-of-Way Line of Texas Highway 89, commonly called East Sinton Street, for a corner of the said 4.480 Acre Tract and for this Tract;

Thence, North 89°43'09" West, with the common boundary line of the said North Right-of-Way line and the South boundary line of the said 4.480 Acre Tract, 414.72 Feet, to a 5/8 inch iron rod with a red plastic cap stamped "URBAN ENGR CCTX" Found, being a Southeast corner of a 10.519 Acre Tract, out of the John Henderson Survey Abstract 156 and Archibald Herron Survey, Abstract No. 166, as described in a Deed of Trust, recorded in Document Number 722279, of the said Official Public Records, for the Southwest corner of the said 4.480 Acre Tract and for this Tract;

Thence, North 00°18'54" East, with the common boundary line of said 10.519 Acre Tract and the said 4.480 Acre Tract, 471.06 Feet, to a 5/8 inch iron rod with cap stamped "JPH LAND SURVEYING" Found, being the Northeast corner of the said 10.519 Acre Tract, for the Northeast corner of the said 4.480 Acre Tract and for this Tract;

Thence, North 89°50'01" East, with the North boundary line of the said 4.480 Acre Tract, 330.79 Feet, to a 5/8 inch iron rod with red plastic cap stamped "URBAN ENGR CCTX" Found, being the Southwest corner of the said 4.480 Acre Tract and for this Tract;

Thence, South 20°54'49" East, with the said Southwest Right-of-Way Line and the Northeast boundary line of the said 4.480 Acre Tract, 408.00 Feet, to the Point of Beginning, containing 4.479 Acres (195140 SqFt) of Land, more or less.

State of Texas
County of Tarrant

Vaquero Sinton Partners, LP, a Texas Limited Partnership, hereby certifies that it is the owner of the lands embraced within the boundaries of the foregoing plat; that it has had the lands surveyed and subdivided as shown; that streets shown are dedicated to the public use forever; that easements as shown are dedicated to the public use for the installation, operation and use of public utilities; and that this map was made for the purpose of description and dedication.

This the 12th day of October, 2022

By: Vaquero Sinton Partners, LP

By: Vaquero Ventures Management, LLC, a Texas Limited Liability Company, it's General Partner

By: W. A. Landreth, Manager

State of Texas
County of Tarrant

This instrument was acknowledged before me by W. A. Landreth, Manager of Vaquero Ventures Management, LLC, a Texas Limited Liability Company, General Partner of Vaquero Sinton Partners, LP, a Texas Limited Partnership, on behalf of said entities in its capacity.

This the 12th day of October, 2022

W. A. Landreth
Notary Public in and for the State of Texas



Legend:

- 5/8 inch iron rod with a red plastic cap stamped "URBAN ENGR CCTX" Found
- "X"DOT Type II Monument Found
- 5/8 inch iron rod with a red plastic cap stamped "URBAN ENGR CCTX" Set
- 5/8 inch iron rod with a plastic cap stamped "JPH LAND SURVEYING" Found
- Utility Easement
- Yard Requirement



Remittance of \$ 172.23 Acre Tract
John Henderson Survey, Abstract No. 156 &
Archibald Herron Survey, Abstract No. 166
(Doc. No. 71227, 71234, 71235, 71236, 71237, &
71238, 2P, 3P, 4P, 5P, 6P, 7P, 8P, 9P, 10P, 11P, 12P, 13P, 14P, 15P, 16P, 17P, 18P, 19P, 20P, 21P, 22P, 23P, 24P, 25P, 26P, 27P, 28P, 29P, 30P, 31P, 32P, 33P, 34P, 35P, 36P, 37P, 38P, 39P, 40P, 41P, 42P, 43P, 44P, 45P, 46P, 47P, 48P, 49P, 50P, 51P, 52P, 53P, 54P, 55P, 56P, 57P, 58P, 59P, 60P, 61P, 62P, 63P, 64P, 65P, 66P, 67P, 68P, 69P, 70P, 71P, 72P, 73P, 74P, 75P, 76P, 77P, 78P, 79P, 80P, 81P, 82P, 83P, 84P, 85P, 86P, 87P, 88P, 89P, 90P, 91P, 92P, 93P, 94P, 95P, 96P, 97P, 98P, 99P, 100P, 101P, 102P, 103P, 104P, 105P, 106P, 107P, 108P, 109P, 110P, 111P, 112P, 113P, 114P, 115P, 116P, 117P, 118P, 119P, 120P, 121P, 122P, 123P, 124P, 125P, 126P, 127P, 128P, 129P, 130P, 131P, 132P, 133P, 134P, 135P, 136P, 137P, 138P, 139P, 140P, 141P, 142P, 143P, 144P, 145P, 146P, 147P, 148P, 149P, 150P, 151P, 152P, 153P, 154P, 155P, 156P, 157P, 158P, 159P, 160P, 161P, 162P, 163P, 164P, 165P, 166P, 167P, 168P, 169P, 170P, 171P, 172P, 173P, 174P, 175P, 176P, 177P, 178P, 179P, 180P, 181P, 182P, 183P, 184P, 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1442P, 1443P, 1444P, 1445P, 1446P, 1447P, 1448P, 1449P, 1450P, 1451P, 1452P, 1453P, 1454P, 1455P, 1456P, 1457P, 1458P, 1459P, 1460P, 1461P, 1462P, 1463P, 1464P, 1465P, 1466P, 1467P, 1468P, 1469P, 1470P, 1471P, 1472P, 1473P, 1474P, 1475P, 1476P, 1477P, 1478P, 1479P, 1480P, 1481P, 1482P, 1483P, 1484P, 1485P, 1486P, 1487P, 1488P, 1489P, 1490P, 1491P, 1492P, 1493P, 1494P, 1495P, 1496P, 1497P, 1498P, 1499P, 1500P, 1501P, 1502P, 1503P, 1504P, 1505P, 1506P, 1507P, 1508P, 1509P, 1510P, 1511P, 1512P, 1513P, 1514P, 1515P, 1516P, 1517P, 1518P, 1519P, 1520P, 1521P, 1522P, 1523P, 1524P, 1525P, 1526P, 1527P, 1528P, 1529P, 1530P, 1531P, 1532P, 1533P, 1534P, 1535P, 1536P, 1537P, 1538P, 1539P, 1540P, 1541P, 1542P, 1543P, 1544P, 1545P, 1546P, 1547P, 1548P, 1549P, 1550P, 1551P, 1552P, 1553P, 1554P, 1555P, 1556P, 1557P, 1558P, 1559P, 1560P, 1561P, 1562P, 1563P, 1564P, 1565P, 156

APPENDIX B
PREPAID PARCELS

APPENDIX B

As of June 30, 2026, there have been no prepayment of Assessments for any Parcel within the PID.

APPENDIX C
ASSESSMENT ROLL SUMMARY – 2026-27

Appendix C
Somerset Public Improvement District No. 1=
Assessment Roll Summary - 2026-27

Parcel	Projected Equivalent Units	Lot Size	Outstanding Assessments	Percentage Allocation ¹	Principal	Interest	Excess Interest for Reserves	Administrative Expenses	TIRZ Credit	Total Annual Installment
1041389	530.90	-	\$18,459,234	69.22%	\$411,849.40	\$858,924.27	\$38,423.13	\$38,416.20	(\$2,695.19)	\$1,344,917.81
1043709										
1043001	4.89	-	\$165,275	0.62%	\$3,687.50	\$7,690.40	\$344.02	\$343.96	(\$5,384.98)	\$6,680.91
1043002	30.89	-	\$1,043,927	3.91%	\$23,291.37	\$48,574.85	\$2,172.95	\$2,172.56	(\$1,096.23)	\$75,115.50
1043710	17.00	-	\$574,594	2.15%	\$12,819.94	\$26,736.37	\$1,196.03	\$1,195.81	(\$8,712.32)	\$33,235.83
1043711	9.69	-	\$341,636	1.28%	\$7,622.34	\$15,886.61	\$711.12	\$710.89	(\$186.63)	\$24,754.43
1043736	21.50	-	\$760,636	2.85%	\$16,975.23	\$35,402.36	\$1,583.69	\$1,583.40	(\$373.19)	\$55,171.50
59818	14.91	-	\$525,534	1.97%	\$11,725.34	\$24,453.55	\$1,093.91	\$1,093.71	(\$2,406.69)	\$35,960.61
1043597	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,233.83)	\$1,011.10
1043598	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,066.54)	\$1,178.39
1043599	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,392.85)	\$852.08
1043600	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,189.32)	\$1,055.61
1043601	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,102.87)	\$1,142.06
1043602	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,202.77)	\$1,042.16
1043603	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$611.05)	\$1,633.88
1043604	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$987.28)	\$1,257.65
1043605	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,202.77)	\$1,042.16
1043606	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$638.79)	\$1,606.14
1043607	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$465.25)	\$1,779.68
1043608	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,167.19)	\$1,077.74
1043609	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,029.43)	\$1,215.50
1043610	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,245.39)	\$999.54
1043611	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$758.59)	\$1,486.35
1043612	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,137.84)	\$1,107.09
1043613	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$118.83)	\$2,126.10
1043614	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,058.43)	\$1,186.50
1043615	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,121.96)	\$1,122.97
1043616	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$258.99)	\$1,985.95
1043617	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$817.16)	\$1,427.77
1043618	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$480.57)	\$1,764.36
1043619	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$651.32)	\$1,593.61
1043620	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$142.83)	\$2,102.10
1043621	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$142.83)	\$2,102.10
1043622	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043623	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043624	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043625	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043626	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$156.05)	\$2,088.88
1043627	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$140.32)	\$2,104.61
1043628	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043629	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043630	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043631	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043632	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$142.83)	\$2,102.10
1043633	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$142.83)	\$2,102.10
1043634	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043635	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043636	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043637	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043638	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$138.76)	\$2,106.17
1043639	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$154.05)	\$2,090.89
1043640	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043641	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043642	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043643	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043644	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$142.83)	\$2,102.10
1043645	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$142.83)	\$2,102.10
1043646	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043647	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043648	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043649	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043650	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043651	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043652	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043653	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043654	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043655	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043656	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043657	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043658	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043659	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043660	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043661	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043662	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043663	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043664	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,135.18)	\$1,109.75
1043665	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,196.64)	\$1,048.30
1043666	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,644.58)	\$600.35
1043667	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,071.32)	\$1,173.61
1043668	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,105.81)	\$1,139.13
1043669	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$130.62)	\$2,106.31
1043670	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043671	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043672	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043673	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043674	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043675	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043676	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043677	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043678	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043679	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043680	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043681	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043682	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043683	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043684	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043685	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043686	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043687	0.91	50	\$30,750	0.12%	\$686.08	\$1,430				

Parcel	Projected Equivalent Units	Lot Size	Outstanding Assessments	Percentage Allocation ¹	Principal	Interest	Excess Interest for Reserves	Administrative Expenses	TIRZ Credit	Total Annual Installment
1043706	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,144.96)	\$1,099.97
1043707	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	\$0.00	\$2,244.93
1043708	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	\$0.00	\$2,244.93
1043712	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,133.26)	\$1,111.67
1043713	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$553.08)	\$1,691.85
1043714	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$633.55)	\$1,611.38
1043715	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,121.73)	\$1,123.20
1043716	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$557.38)	\$1,687.55
1043717	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,372.44)	\$872.49
1043718	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,231.54)	\$1,013.39
1047274	0.46	50	\$15,375	0.06%	\$343.04	\$715.42	\$32.00	\$32.00	\$0.00	\$1,122.47
1047275	0.46	50	\$15,375	0.06%	\$343.04	\$715.42	\$32.00	\$32.00	(\$254.49)	\$967.97
1043720	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,073.52)	\$1,171.41
1043721	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$581.05)	\$1,663.88
1043722	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$510.62)	\$1,734.31
1043723	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$589.50)	\$1,655.44
1043724	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$843.69)	\$1,401.24
1043725	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,128.37)	\$1,116.56
1043726	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,242.69)	\$1,002.24
1043727	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$45.08)	\$2,199.85
1043728	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,062.58)	\$1,182.35
1043729	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,264.91)	\$980.03
1043730	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,389.61)	\$855.32
1043731	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,017.39)	\$1,227.54
1043732	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,148.33)	\$1,096.60
1043733	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,148.80)	\$1,096.13
1043734	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043735	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.34)	\$2,111.59
1043737	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$703.21)	\$1,541.72
1043738	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$133.01)	\$2,111.92
1043739	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,189.41)	\$1,055.52
1043740	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,146.52)	\$1,098.41
1043741	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,187.08)	\$1,057.85
1043742	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,107.68)	\$1,137.25
1043743	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,110.44)	\$1,134.50
1043744	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$768.27)	\$1,476.66
1043745	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,206.72)	\$1,038.22
1043746	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$138.28)	\$2,106.65
1043747	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,093.50)	\$1,151.44
1043748	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$965.91)	\$1,279.02
1043749	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$614.24)	\$1,630.69
1043750	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$921.18)	\$1,323.75
1043751	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$948.77)	\$1,296.16
1043752	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,114.27)	\$1,130.66
1043753	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$543.82)	\$1,701.11
1043754	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,223.72)	\$1,021.21
1043755	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$1,053.35)	\$1,191.58
1043756	0.91	50	\$30,750	0.12%	\$686.08	\$1,430.85	\$64.01	\$64.00	(\$2,400.01)	(\$155.08)
Total	771.83		\$26,668,107	100.00%	\$595,000.00	\$1,240,890.33	\$55,510.00	\$55,500.00	(\$109,059.15)	\$1,837,841.18

APPENDIX D
TIRZ CREDIT CALCULATION – 2026-27

APPENDIX E
PID ASSESSMENT NOTICE

PID Assessment Notice

NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF SINTON, 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 Sinton, 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 Somerset Public Improvement District No. 1 (the "District") created under Subchapter A, Chapter 372, Local Government Code.

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

The exact amount of the assessment may be obtained from the City. The exact amount of each annual installment will be approved each year by the City Council in the Annual Service Plan Update for the District. More information about the assessments, including the amounts and due dates, may be obtained from the City or MuniCap, Inc., the District Administrator for the City, located at 600 E. John Carpenter Fwy, Suite 150, Irving, Texas 75062 and available by telephone at (469) 490-2800 or (866) 648-8482 (toll free) and email at txpid@municap.com.

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

Date: _____

Signature of Seller

Signature of Seller

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

Date: _____

Signature of Purchaser

Signature of Purchaser

STATE OF TEXAS

§

§

COUNTY OF _____

§

The foregoing instrument was acknowledged before me by _____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed, in the capacity stated and as the act and deed of the above-referenced entities as an authorized signatory of said entities.

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

Notary Public, State of Texas