

ORDINANCE NO. 2026-00120

**THE NINETEENTH SUPPLEMENTAL ORDINANCE OF THE CITY COUNCIL
OF THE CITY OF LUBBOCK UPDATING THE VINTAGE TOWNSHIP PUBLIC
IMPROVEMENT DISTRICT SERVICE AND ASSESSMENT PLAN AND
ASSESSMENT ROLL.**

WHEREAS, on January 12, 2007, after notice and a public hearing in the manner required by law, the City Council of the City of Lubbock, Texas (the "City") approved a resolution authorizing the creation of the Vintage Township Public Improvement District (the "District"); and

WHEREAS, on June 14, 2007 and June 26, 2007, after notice and a public hearing conducted in the manner required by law, the City Council adopted Ordinance No. 2007-00058 (the "Assessment Ordinance") approving a Service and Assessment Plan (the "Plan") and Assessment Roll (the "Roll") and the levy of assessments on property in the District; and

WHEREAS, on April 24, 2008, the City Council and the Vintage Township Public Facilities Corporation issued bonds secured directly and indirectly, respectively, by the assessments levied pursuant to the Assessment Ordinance; and

WHEREAS, Section 372.013 of the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code (the "Act") and the Plan require that the Plan and the Roll be annually reviewed and updated; and

WHEREAS, Supplemental Ordinances reviewing and updating the Plan were passed September 11, 2008, September 24, 2009, September 27, 2010, September 27, 2011, September 27, 2012, September 26, 2013, September 4, 2014, September 10, 2015, September 8, 2016, September 14, 2017; September 27, 2018; September 24, 2019; September 8, 2020, September 14, 2021, and September 13, 2022; September 8, 2023; September 10, 2024; August 26, 2025; and

WHEREAS, the annual Plan update and updated Roll attached as Exhibit A hereto conform the original Roll to the principal and interest payment schedule required for the bonds, thereby reducing the amounts listed on the original Roll, and update the Roll to reflect repayments, property divisions and changes to the budget allocation for District public improvements that occur during the year, if any; and

WHEREAS, the City Council now desires to proceed with the adoption of this Ordinance which supplements the Assessment Ordinance and approves and adopts the annual Plan update and the updated Roll in conformity with the requirements of the Act.

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



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

Section 2. Annual Service Plan Update and Assessment Roll: The Annual Service Plan Update and updated Assessment Roll attached hereto as Exhibit A are hereby accepted and approved.

Section 3. Effective Date: This Ordinance shall take effect upon passage and execution hereof.

AND IT IS SO ORDERED.

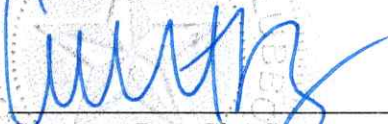
Passed by the City Council on first reading on September 8, 2026.

Passed by the City Council on second reading on September 22, 2026.



MARK W. MCBRAYER, MAYOR

ATTEST:


Courtney Paz, City Secretary

APPROVED AS TO CONTENT:


Bill Howerton, Deputy City Manager

APPROVED AS TO FORM:


Heather Heinrich, Assistant City Attorney

cedocs II/ORD.Vintage Township 19th Supplemental PID Assessment 2026
September 8, 2026

**VINTAGE
PUBLIC IMPROVEMENT DISTRICT**

CITY OF LUBBOCK, TEXAS



**ANNUAL SERVICE PLAN UPDATE
2026-27**

**AS APPROVED BY CITY COUNCIL ON:
SEPTEMBER 8, 2026**

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

VINTAGE PUBLIC IMPROVEMENT DISTRICT

ANNUAL SERVICE PLAN UPDATE – 2026-27

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A. INTRODUCTION

The Vintage Township Public Improvement District (the “PID”) was created pursuant to the PID Act and a resolution of the City Council on January 12, 2007 to finance certain public improvement projects for the benefit of the property in the PID. The Vintage Township Public Facilities Corporation Special Revenue Bonds, Series 2008A in the aggregate principal amount of \$2,193,000 (the “Series 2008A Bonds”) and the Vintage Township Public Facilities Corporation Special Revenue Bonds, Series 2008B in the aggregate principal amount of \$1,279,000 (the “Series 2008B Bonds”) were issued 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.

A service and assessment plan (the “Service and Assessment Plan”) was approved by the City pursuant to Ordinance No. 2007-00058, as amended by Ordinance No. 2008-00005, identifying the public improvements (the “Improvement Project”) to be provided by the PID, the costs of the Improvement Projects, the indebtedness to be incurred for the Improvement Projects, and the manner of assessing the property in the PID for the costs of the Improvement Projects. The Service and Assessment Plan is to be reviewed and updated annually. Section 372.015 of the PID Act states that the governing body of the municipality shall apportion the cost of an improvement to be assessed against property in an improvement district, and the apportionment shall be made on the basis of special benefits accruing to the property because of the improvement. Section 372.015(d) provides that the amount of assessment for each property owner may be adjusted following the annual review of the service plan. This document is the update of the Service and Assessment Plan for 2026-27.

The City had an assessment roll (the “Assessment Roll”) prepared identifying the assessments on each Parcel, based on the method of assessment identified in the Service and Assessment Plan. This Annual Service Plan also explains the update of the Assessment Roll.

The City Council intends for the obligations, covenants and burdens on the owner of the Assessed Property, including without limitation such owner’s obligations related to the payment of the Assessments, to constitute a covenant running with the land. The Assessments are binding upon the owners of Assessed Property and their respective transferees, legal representatives, heirs, devisees, successors and assigns. The Assessments have lien priority as specified in the PID Act.

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 and a copy of the projected schedule of annual installments as Appendix B-2. 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 purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller 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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B. UPDATE OF THE SERVICE PLAN

I. ANNUAL BUDGET FOR THE IMPROVEMENT PROJECTS

The actual total cost of Improvement Project A is \$2,920,808, which represents a reduction in the budget for Improvement Project A included in the Service and Assessment Plan. The actual total cost of Improvement Project B is equal to \$1,828,466, which also represented a reduction of the budget for Improvement Project B included in the Service and Assessment Plan. There were budget line item cost revisions for the Improvement Projects as reported by the Developer. The reductions in the budget and the budget line revisions were reflected in prior Annual Service and Assessment Plan Updates. The original and revised budgets for the Improvement Projects are included in Appendix A. The budget includes Improvement Project A and Improvement Project B.

As shown by Table B-1 below, the PID has incurred indebtedness in the total amount of \$3,472,000 in the form of the Series 2008A and Series 2008B Bonds, which are to be repaid from Assessments, and the Developer is to fund the balance of the costs of the Improvement Projects as shown below.

Table B-1
Sources and Uses of Funds
Public Improvements

Sources of Funds	Improvement Project A Series A Bonds	Improvement Project B Series B Bonds	Total
Bond proceeds	\$2,193,000	\$1,279,000	\$3,472,000
Developer's contribution to Reserve Account	\$219,300	\$0	\$219,300
Developer's contribution to Prepayment Reserve Account	\$40,928	\$23,870	\$64,798
Other private funds	\$804,366	\$833,286	\$1,637,652
Total Sources of Funds	\$3,257,594	\$2,136,156	\$5,393,750
Uses of Funds			
Improvement Project	\$2,920,808	\$1,828,466	\$4,749,274
Capitalized Interest Account	\$61,644	\$128,694	\$190,338
Collection Costs Account	\$14,914	\$27,226	\$42,140
Reserve Account	\$219,300	\$127,900	\$347,200
Prepayment Reserve Account	\$40,928	\$0	\$40,928
Developer Sub-Account of the Prepayment Reserve Account	\$0	\$23,870	\$23,870
Total Uses of Funds	\$3,257,594	\$2,136,156	\$5,393,750

Note: The numbers in this and subsequent tables are in some cases shown rounded to the nearest dollar; however, the calculations are made to the cent.

A Service and Assessment Plan must cover a period of five years. All of the Improvement Projects are expected to be provided within a period of five years. The anticipated budget for the Improvement Projects over a period of five years and the indebtedness expected to be incurred for these costs is shown by Table B-2 and Table B-3 below.

Table B-2
Improvement Project A
PID Sources and Uses of Funds
2008 – 2031

Sources of Funds	Year 2008-2025	Year 2026-2031	Total
Bond proceeds	\$2,193,000	\$0	\$2,193,000
Developer's contribution to Reserve Account	\$219,300	\$0	\$219,300
Developer's contribution to Prepayment Reserve Account	\$40,928	\$0	\$40,928
Other private funds	\$804,366	\$0	\$804,366
Total Sources of Funds	\$3,257,594	\$0	\$3,257,594
Uses of Funds			
Improvement project	\$2,920,808	\$0	\$2,920,808
Capitalized Interest Account	\$61,644	\$0	\$61,644
Collection Costs Account	\$14,914	\$0	\$14,914
Reserve Account	\$219,300	\$0	\$219,300
Prepayment Reserve Account	\$40,928	\$0	\$40,928
Total Uses of Funds	\$3,257,594	\$0	\$3,257,594

Table B-3
Improvement Project B
PID Sources and Uses of Funds
2008 – 2031

Sources of Funds	Year 2008-2025	Year 2026-2031	Total
Bond proceeds	\$1,279,000	\$0	\$1,279,000
Developer's contribution to Prepayment Reserve Account	\$23,870	\$0	\$23,870
Other private funds	\$833,286	\$0	\$833,286
Total Sources of Funds	\$2,136,156	\$0	\$2,136,156
Uses of Funds			
Improvement Project	\$1,828,466	\$0	\$1,828,466
Capitalized Interest Account	\$128,694	\$0	\$128,694
Collection Costs Account	\$27,226	\$0	\$27,226
Reserve Account	\$127,900	\$0	\$127,900
Develop Sub-Account of the Prepayment Reserve Account	\$23,870	\$0	\$23,870
Total Uses of Funds	\$2,136,156	\$0	\$2,136,156

II. DEBT SERVICE AND COLLECTION COSTS

The Annual Installments

The Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Assessment shall be payable in thirty annual installments of principal and interest beginning with the tax year following the issuance of the Series 2008A and Series 2008B Bonds, of which twelve (12) Annual Installments remain outstanding.

Pursuant to the Service and Assessment Plan, each Assessment shall bear interest at the rate on the Series 2008A and Series 2008B Bonds with a maximum of nine percent per annum commencing with the issuance of the Series 2008A Bonds. The interest rate on the Series 2008A Bonds is 7.375 percent per annum. Accordingly, the interest rate on the Series 2008A Bonds is used to calculate the interest on the Assessments. 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 for each Parcel and the Annual Installments and Annual Collection Costs to be collected from each Parcel. Annual Collection Costs shall be allocated to each Parcel pro rata based upon the amount the Annual Installment on a Parcel bears to the 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 an applicable Indenture of Trust, such as capitalized interest and interest earnings on any account balances and by any other funds available to the PID.

Annual Budget for the Repayment of Indebtedness

Debt service is to be paid on the Series 2008A Bonds from the collection of the Annual Installments. The interest rate to be paid on the Series 2008A Bonds is 7.375 percent. In addition, "Collection Costs" are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments.

The budget for the PID to be paid from the collection of Annual Installments for 2026-27 is shown by Table B-4 on the following page.

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Table B-4
Budget for the Annual Installments
to be Collected for 2026-27

Descriptions	Improvement	Improvement	Total
	Project A Series	Project B Series	
	2008A Bonds	2008B Bonds	
Interest payment on April 1, 2027	\$61,155	\$0	\$61,155
Interest payment on October 1, 2027	\$61,155	\$0	\$61,155
Principal payment on October 1, 2027	\$76,000	\$0	\$76,000
<i>Subtotal debt service on bonds</i>	<i>\$198,310</i>	<i>\$0</i>	<i>\$198,310</i>
Annual Collection Costs	\$30,000	\$0	\$30,000
<i>Subtotal Expenses</i>	<i>\$30,000</i>	<i>\$0</i>	<i>\$30,000</i>
Available Capitalized Interest Funds	\$0	\$0	\$0
Available Administrative Expense Funds	\$0	\$0	\$0
<i>Subtotal funds available</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
Annual Installments	\$228,310	\$0	\$228,310

Note: The amounts shown are rounded to the nearest dollar, whereas calculations are to the cent.

As explained above, the interest rate on the Series 2008A Bonds is 7.375 percent per annum, which is used to calculate the interest on the Assessment Part A.

Annual Installments to be Collected from previously subdivided lots

The Assessment Part A per Equivalent Unit for all lots, other than the newly subdivided Phase Three Lots, is calculated as \$5,031 based on the revised number of units to be developed. The Assessment Part A applicable for each Land Use Class, which is calculated by multiplying the Assessment Part A per Equivalent Unit by the Equivalent Units of each Land Use Class, and the interest on the Assessment due to be collected for 2026-27 are shown in Table B-5 below.

Table B-5
Interest Due on Assessment Part A
to be Collected for 2026-27

Land Use Class	Assessment	Assessment	Assessment	Interest Due
	per EU	EU	Part A per unit	per Unit
Land Use Class 1	\$5,031	1.00	\$5,031	\$371.07
Land Use Class 2	\$5,031	1.66	\$8,352	\$615.97
Land Use Class 3	\$5,031	2.29	\$11,522	\$849.74

Note: The amounts shown are rounded to the nearest dollar, whereas calculations are to the cent.

The Assessment Part A due for 2026-27 is \$76,000, which represents the principal amount due on the Series 2008A Bonds on October 1, 2027. The Total Assessment Part A outstanding is shown as \$1,658,435 in Appendix B-1 after the regular principal payment on October 1, 2026. Accordingly, the Assessment Part A due for 2026-27 is 4.583 percent of the outstanding Assessment Part A (i.e., $\$76,000 \div \$1,658,435 = 4.583\%$).

The Assessment Part A due to be collected from each Land Use Class for 2026-27 is shown in Table B-6 below.

Table B-6
Assessment Part A Due
to be Collected for 2026-27

Land Use Class	Assessment Part A per unit	Percentage	Assessment Part A Due
Land Use Class 1	\$5,031	4.583%	\$230.57
Land Use Class 2	\$8,352	4.583%	\$382.75
Land Use Class 3	\$11,522	4.583%	\$528.01

Note: The amounts shown are rounded to the nearest dollar, whereas calculations are to the cent.

The net Annual Collection Costs for the collection of Assessment Part A are estimated to be \$30,000. The total outstanding Assessment Part A is shown as \$1,658,435 in Appendix B-1. Accordingly, the Annual Collection Costs due for 2026-27 is 1.809 percent of the outstanding Assessment Part A (i.e., $\$30,000 \div \$1,658,435 = 1.809\%$). The Annual Collection Costs to be collected for 2026-27 is shown in Table B-7 below.

Table B-7
Annual Collection Costs for Assessment Part A
to be Collected for 2026-27

Land Use Class	Assessment Part A per unit	Percentage	Annual Collection Costs Per Unit
Land Use Class 1	\$5,031	1.809%	\$91.01
Land Use Class 2	\$8,352	1.809%	\$151.08
Land Use Class 3	\$11,522	1.809%	\$208.42

Note: The amounts shown are rounded to the nearest dollar, whereas calculations are to the cent.

In summary, the Annual Installment Part A to be collected for 2026-27, which includes interest, Assessment Part A and Annual Collection Costs, is shown Table B-8 below.

Table B-8
Annual Installment Part A
to be Collected for 2026-27

Land Use Class	EU	Interest Due per Unit	Assessment Part A Due	Annual Assessment	Annual collection Costs Per Unit	Annual Installment Part A per Unit
Land Use Class 1	1.00	\$371.07	\$230.57	\$601.64	\$91.01	\$692.66
Land Use Class 2	1.66	\$615.97	\$382.75	\$998.72	\$151.08	\$1,149.80
Land Use Class 3	2.29	\$849.74	\$528.01	\$1,377.75	\$208.42	\$1,586.17