

## ORDINANCE NO. 2037

**APPROVING THE LEVY OF A SPECIAL ASSESSMENT FOR THE GLADE PARKS PUBLIC IMPROVEMENT DISTRICT ("PID"); APPROVING AN ASSESSMENT ROLL AND LEVYING AN ASSESSMENT FOR FISCAL YEAR 2014-2015 AT A RATE OF \$0.118299 PER \$100 VALUE OF REAL PROPERTY IN THE PID; AND APPROVING THE FISCAL YEAR 2014-2015 SERVICE AND ASSESSMENT PLAN FOR THE PID.**

**WHEREAS**, the City of Euless has created the Glade Parks Public Improvement District (the "PID") pursuant to Chapter 372 of the Texas Local Government Code (the "Act"); and

**WHEREAS**, in accordance with the Act, the City Council has filed a proposed assessment roll for the PID with the City Secretary and made it available for public inspection; and

**WHEREAS**, the Act requires a public hearing to be held to consider oral and written objections to levying of a special assessment to fund improvements for the PID; and

**WHEREAS**, the Act requires notice of the public hearing to be advertised in a newspaper of general circulation at least ten (10) days before the public hearing to consider the proposed levy of a special assessment on real property within the PID; and

**WHEREAS**, the Act requires that all property owners within the PID must be notified in writing of the proposed action and public hearing; and

**WHEREAS**, notices were mailed to the individual property owners within the PID on August 12, 2014, and the required published notice appeared in the Fort Worth Star Telegram on August 13, 2014; and

**WHEREAS**, a public hearing was held and closed on August 26, 2014, in the Euless City Council Chambers, to consider the approval of the FY 2014-2015 Service and Assessment Plan of the PID and to levy a special assessment for FY 2014-2015 at \$0.118299 per \$100 value of real property in the PID to fund improvements in the PID; and

**WHEREAS**, the FY 2014-2015 Service and Assessment Plan includes the methods of apportioning the costs and assessing the special benefits against properties within the PID; and

**WHEREAS**, at or on the adjournment of the public hearing the City Council heard and passed on any objections to the levying of the special assessment; and

**WHEREAS**, it is officially found and determined that the meeting at which this Ordinance was passed was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by the Texas Open Meetings Act; and

**WHEREAS**, the City Council desires to levy a special assessment to fund improvements for the PID for FY 2014-2015 at a rate of \$0.118299 per \$100 value of real property in the PID and approve the FY 2014-2015 Service and Assessment Plan of the PID.

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

**Section 1.** The City Council of the City of Euless, Texas following a public hearing held in accordance with Chapter 372, Texas Local Government Code, hereby approves the levy of a special assessment to fund improvements in the PID.

**Section 2.** The City Council hereby levies a special assessment on all real property within the PID at a rate of \$0.118299 per \$100 valuation of real property in the PID during the Fiscal Year ("FY") 2014-2015 to fund improvements in the PID.

**Section 3.** The City Council hereby approves the FY 2014-2015 Service and Assessment Plan, attached hereto as **Exhibit A**.

**Section 4.** The City Council hereby finds that the statements set forth in the recitals of this Ordinance are true and correct, and the City Council hereby incorporates such recitals as part of this Ordinance.

**Section 5.** This Ordinance shall be in full force and effect from and after its passage and publication as provided by the Euless City Charter and the laws of the State of Texas.

**PRESENTED AND GIVEN FIRST AND FINAL READING AND APPROVED** at a Regular Meeting of the Eules City Council on the 26<sup>h</sup> day of August, 2014 by a vote of \_\_\_\_ ayes, \_\_\_\_ nays, and \_\_\_\_ abstentions.

APPROVED:

ATTEST:

\_\_\_\_\_  
Linda Martin, Mayor

\_\_\_\_\_  
Kim Sutter, TRMC, City Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
Wayne K. Olson, City Attorney

**EXHIBIT A**

**FY 2014-2015 - Service and Assessment Plan  
Glade Parks Public Improvement District (PID)  
City of Euless, Texas**

**1. Introduction**

On December 14, 2010, the City Council of the City of Euless, Texas passed and adopted Resolution No. 10-1350 (**Appendix A**) establishing the Glade Parks Public Improvement District (PID).

**2. Nature of the Improvements**

The general nature of the improvements to be funded by the PID over the next five (5) years and beyond is the construction of public infrastructure, pedestrian amenities and linkages and other improvements that are authorized by Chapter 372 of the Texas Local Government Code.

**3. Authorized Improvements**

	<u>Estimated Costs</u>
1) Construction of Rio Grand Boulevard	\$ 3,911,023
2) Construction of Rio Grande Bridge	\$ 1,016,065
3) Construction of Heritage Drive	\$ 231,767
4) SH – 121 improvements	\$ 1,297,164
5) Landscaping	\$ 517,029
6) Wetland mitigation	\$ 296,000
7) Construction of Brazos and remaining streets	\$ 3,494,309
8) Main Entrance and Median (Chisolm Trail)	\$ 587,247
9) Administrative & Financing Costs	<u>\$ 750,000</u>
<b>Total Costs</b>	<b><u>\$12,100,604*</u></b>

\* does not include interest costs associated with financing the improvements.

**4. Financing of Improvements**

The Authorized Improvements will be funded through the issuance of certificates of obligation by the City of Euless. While the PID will not issue any debt, it will be responsible for all of the costs associated with Authorized Improvements including interest and financing costs (with the exception of TIRZ contributions as described below). It is anticipated that the certificates of obligation will be issued in three separate phases to pay for the Authorized Improvements on an as needed basis. The expected debt issuance schedule is shown below.

	<u>Fiscal Year</u>	<u>Total Debt</u>
Phase 1	2011	\$ 3,035,000
Phase 2	2015	\$ 6,000,000
Phase 3	2018	<u>\$ 3,065,000</u>
<b>Total Issuance</b>		<b><u>\$12,100,000</u></b>

The detailed amortization of the Authorized Improvements is attached as **Appendix B**.

## 5. Assessment Plan

In addition to the use of PID funds it is anticipated that Tax Increment Reinvestment Zone Number Three, City of Euless, Texas – Glade Parks (the “TIRZ”) will contribute to the costs of the Authorized Improvements. As the TIRZ fund begins to accrue revenue from the incremental increase in property values, the PID assessment will be decreased by an amount equal to the total amount of revenue received in the TIRZ fund annually. A more detailed description of the PID assessment calculation methodology and the relationship between the PID and the TIRZ is described below.

PID Assessment Calculation  $A - B = C$

The PID assessment will be calculated annually and be equal to the preceding fiscal year’s total debt service costs less any revenue collected by the TIRZ in the preceding fiscal year. In the example above (A) represents total debt service (B) represents TIRZ funds plus Penalties & Interest (C) represents total PID assessment revenue. For a concrete example, we will use the Fiscal Year 2015 estimated assessment. As of FY2014, the Phase 1 debt has been issued and the total debt service payments (A) are estimated to equal \$241,244 while the TIRZ Revenue plus penalties and interest for FY2014 (B) is estimated to be \$120,930. Additionally, the PID fund has an accumulated balance of \$24,072 and the debt fund has an accumulated balance of \$2,979 that will be utilized to offset the FY2015 assessment.

PID Assessment Calculation  $\$241,244 - \$147,981 = \$93,263$

Therefore PID assessment would be set to a millage rate that provides revenue equal to \$93,263. To calculate the millage rate divide the PID assessment revenue (C) by the estimated taxable value of the PID for FY2015 and multiply the resulting number by 100 to find the tax rate per \$100 value.

Millage Calculation  $(\$93,263 / \$78,836,414) * 100 = \$0.118299$

The annual assessment plan is attached as **Appendix C**.

## 6. Levy of Assessments

The assessment year shall be concurrent with the City’s ad valorem tax year. Assessment will be billed on October 1<sup>st</sup> or as soon thereafter as practicable and will be considered delinquent if not paid by January 31<sup>st</sup> of the following year.

## 7. Assessment Roll

The Assessment Roll for the next five years is attached as **Appendix D**.

**RESOLUTION NO. 10-1350**

**A RESOLUTION CREATING, AUTHORIZING, AND ESTABLISHING THE GLADE PARKS PUBLIC IMPROVEMENT DISTRICT; AUTHORIZING ASSESSMENT METHOD AND COLLECTION SERVICE THEREOF; AND PROVIDING FOR PUBLICATION AND AN EFFECTIVE DATE.**

**WHEREAS**, Chapter 372 of the Texas Local Government Code (the "Act") allows for the creation of public improvement districts; and

**WHEREAS**, on October 4, 2010, owners of real property located near the intersection of SH-121 and Cheek Sparger Road delivered to the City of Euless a Petition (the "Petition") to establish the Glade Parks Public Improvement District (the "District") that is shown on the map attached hereto and made a part hereof and labeled **Exhibit A** (the "PID Boundary"); and

**WHEREAS**, the Act states that the Petition is sufficient if signed by owners of more than 50 percent of taxable real property, according to appraised value, and either of the following: more than 50 percent of the area of all taxable real property liable for assessment under the proposal, or more than 50 percent of all record owners of property liable for assessment; and

**WHEREAS**, City staff has reviewed the Petition and determined that owners of more than 50 percent of the appraised value of the taxable real property liable for assessment, and owners of more than 50 percent of the area of all taxable real property liable for assessment within the District have executed the petition; and

**WHEREAS**, the Act further requires that prior to the adoption of the resolution providing for the establishment of the Glade Parks Public Improvement District to provide supplemental public improvements to be funded by assessments on real property and real property improvements, the City Council must hold a public hearing on the advisability of the improvements; the nature of the improvement; the estimated cost of the improvement; the boundaries of the public improvement district; the method of assessment; and the apportionment of costs between the district and the municipality as a whole; and

**WHEREAS**, after providing notices required by Section 372.009 of the Act, the City Council on November 23, 2010, conducted a public hearing on the advisability of the improvements, and adjourned such public hearing.

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EULESS, TEXAS, THAT:**

**Section 1.** Pursuant to the requirements of the Act, the City Council, after considering the Petition for the proposed District and the evidence and testimony presented at the public hearing on November 23, 2010, hereby finds and declares:

**(a) Advisability of Improvements Proposed for the District.** It is advisable to create the District to provide the improvements described in this Resolution.

**(b) Nature of the Improvements.** The general nature of the improvements to be performed by the District is to construct public infrastructure, produce pedestrian amenities and linkages and provide other improvements that are authorized by the Act.

**(c) Estimated Cost of the Improvements.** The total estimated cost of improvements provided by the District is approximately twelve million, one hundred thousand, six hundred and four dollars (\$12,100,604). The estimated costs do not include any interest costs associated with debt service. The District shall incur no bonded indebtedness, but will be responsible for indebtedness, including principal, interest and other financing costs, incurred by the City of Euless to finance improvements that are listed as Authorized Improvements attached hereto and made a part here of and labeled **Exhibit B** (the "Authorized Improvements").

**(d) Boundaries.** The District is located wholly within the City of Euless, Texas. The boundaries of the District are shown on the map of the District (**Exhibit A**).

**(e) Method of Assessment.** The method of assessment is based on a variable assessment rate on the value of property in the Public Improvement District (PID) equal to the annual debt service costs incurred by the City of Euless to fund Authorized Improvements within the PID less any available incremental tax revenue generated from City of Euless Tax Increment Reinvestment Zone Number Three. The Service Plan will reflect the District's intention to reduce the annual assessment rate proportional to the annual incremental revenue received from City of Euless Tax Increment Reinvestment Zone Number Three.

**(f) Apportionment of Cost Between District and Municipality.** All of the costs of the Authorized Improvements will be paid from the assessments or available incremental tax revenue generated from the City of Euless Tax Increment Reinvestment Zone Number Three and from other sources of funds, if any, available to the Owner. The City will at no time be responsible to fund the costs of the Authorized Improvements with any revenue other than paid from the assessments

or that which is available in the City of Euless Tax Increment Reinvestment Zone Number Three.

The City of Euless is not responsible for payment of assessments against exempt City property in the District, which is specially benefited. Property owned by tax-exempt religious organizations will be exempt from assessment, as will property owned by persons receiving and qualifying for 65-or-older homestead exemption under Section 11.13 (c) or (d) of the Texas Property Tax Code. Payment of assessment by other exempt jurisdictions must be established by contract. No such contracts are in place, nor are any proposed. City rights-of-way and city parks are not subject to assessment. Properties otherwise exempt from ad valorem taxes are not subject to assessment.

**(g) Assessment Roll and Setting of Rate.** The City Manager shall annually prepare an assessment roll and file that roll with the City Secretary, in conformity with the exemptions from assessment established under subparagraph (f) above. The annual assessment installment for each year shall equal the City of Euless annual debt service for Authorized Improvements constructed under subparagraph (b) above less any available incremental tax revenue generated from City of Euless Tax Increment Reinvestment Zone Number Three.

**(h)** The findings set forth in the preamble of this Resolution are hereby found to be true and correct.

**Section 2.** The Glade Parks Public Improvement District is hereby authorized and established as a Public Improvement District under the Act in accordance with the findings as to the advisability of the improvements contained in this Resolution. The District shall be subject to all of the terms, conditions, limitations and reservations contained in the findings of Section 1 of this Resolution.

**Section 3.** The City Secretary is directed to give notice of the authorization for the establishment of the District by publishing the caption of this Resolution once in the newspaper of general circulation in the City of Euless. Such authorization shall take effect and the District shall be deemed to be established effective upon the publication of such notice. The District shall automatically dissolve on December 31, 2035 unless the District is renewed through the petition and approval process as provided by the Act or the District is sooner terminated as provided by law. The power of the City to continue to levy and collect assessments within the District will cease and the District will be dissolved upon the date that all indebtedness incurred by the City of Euless to finance the Authorized Improvements has been liquidated and a petition requesting dissolution is filed with the City Secretary of the City of Euless and the

petition contains the signatures of at least enough property owners in the District to make the petition sufficient for creation of a public improvement district as provided in Section 372.005(b) of the Act.

**Section 4.** The City Secretary will provide assessment collection services for collection of the special assessments.

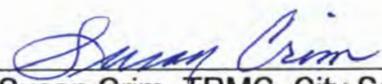
**Section 5.** This Resolution shall take effect immediately from and after its passage in accordance with the Charter of the City of Euless and upon publication, and it is accordingly so resolved.

**APPROVED** at a regular meeting of the Euless City Council on the 14<sup>th</sup> day of December 2010 by a vote of 7 ayes, 0 nays, and 0 abstentions.

**APPROVED:**

**ATTEST:**

  
\_\_\_\_\_  
Mary Lib Saleh, Mayor

  
\_\_\_\_\_  
Susan Crim, TRMC, City Secretary

# Exhibit A



## **Exhibit A**

Beginning at the point of intersection of the west right-of-way (ROW) line of State Highway 121 and the north ROW line of Cheek Sparger Road, thence

Westward to a point where said line intersects with the western property line of Bbb & C RY Survey Abstract 204 Tracts 5 & 5e, thence

Northward along the west property of line Bbb & C RY Survey Abstract 204 Tracts 5 & 5e to a point where said line intersects with the western property line of Doss, Jesse Survey abstract 441 Tract 6B, thence

Northward along the west property line of Doss, Jesse Survey abstract 441 Tract 6B to a point where said line intersects with the western property line of Doss, Jesse Survey abstract 441 Tract 6B1, thence

Northward along the western property line of Doss, Jesse Survey abstract 441 Tract 6B1 to a point where said line intersects with the southern property line of the Doss, Jesse Survey Abstract 441 tract 3c, thence

West along the southern property line of the Doss, Jesse Survey Abstract 441 tract 3c to a point where said line intersects with the western property line of the Doss, Jesse Survey Abstract 441 tract 3c, thence

North along the western property line of the Doss, Jesse Survey Abstract 441 tract 3c to a point where said line intersects with the southern property line of Doss, Jesse Survey Abstract 441 Tract 5, thence

West along the southern property line of Doss, Jesse Survey Abstract 441 Tract 5 to a point where said property line intersects with the eastern ROW line of Heritage Avenue, thence

Northward along the eastern ROW line of Heritage Avenue to a point where said line intersects with the northern property line of Havins, John H Survey, Abstract 685 Tract 2A, thence

Eastward along the northern property line of Havins, John H Survey, Abstract 685 Tract 2A to a point where said line intersects with the western ROW line of State Highway 121, thence

Southward along the western ROW line of State Highway 121 to a point where said line intersects with the northern ROW line of , Cheek Sparger Road, which is the point of beginning

**Exhibit B**

<b>Authorized Improvements</b>	<b>Estimated Costs</b>
1) Construction of Rio Grand Boulevard	\$3,911,023
2) Construction of Rio Grande Bridge	\$1,016,065
3) Construction of Heritage Drive	\$231,767
4) SH – 121 improvements	\$1,297,164
5) Landscaping	\$517,029
6) Wetland mitigation	\$296,000
7) Construction of Brazos and remaining streets	\$3,494,309
8) Main Entrance and Median (Chisolm Trail)	\$587,247
9) <u>Administrative &amp; Financing Costs</u>	<u>\$750,000</u>
<b>Total Costs</b>	<b>\$12,100,604*</b>

\* \$12,100,604 does not include interest costs associated with financing the improvements.

APPENDIX B

Glade Parks PID Service Plan (Estimated Annual Indebtedness)

\$ 3.035 Million Issuance						\$ 6.0 Million Issuance						\$3.065 Million Issuance						\$ 12.1 Million Combined Issuance					
Date	Principal	Coupon	Interest	Total P+I	Fiscal Total	Date	Principal	Coupon	Interest	Total P+I	Fiscal Total	Date	Principal	Coupon	Interest	Total P+I	Fiscal Total	Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
2/15/2011	\$0	0.00%	\$0	\$0	\$0	2/15/2011	\$0	0	\$0	\$0	\$0	2/15/2011	\$0	0	\$0	\$0	\$0	2/15/2011	\$0		\$0	\$0	\$0
8/15/2011	\$0	0.00%	\$54,622	\$54,622	\$0	8/15/2011	\$0	0	\$0	\$0	\$0	8/15/2011	\$0	0	\$0	\$0	\$0	8/15/2011	\$0		\$54,622	\$54,622	\$0
9/30/2011	\$0	0.00%	\$0	\$0	\$54,622	9/30/2011	\$0	0	\$0	\$0	\$0	9/30/2011	\$0	0	\$0	\$0	\$0	9/30/2011	\$0		\$0	\$0	\$54,622
2/15/2012	\$0	0.00%	\$57,497	\$57,497	\$0	2/15/2012	\$0	0	\$0	\$0	\$0	2/15/2012	\$0	0	\$0	\$0	\$0	2/15/2012	\$0		\$57,497	\$57,497	\$0
8/15/2012	\$0	0.00%	\$57,497	\$57,497	\$0	8/15/2012	\$0	0	\$0	\$0	\$0	8/15/2012	\$0	0	\$0	\$0	\$0	8/15/2012	\$0		\$57,497	\$57,497	\$0
9/30/2012	\$0	0.00%	\$0	\$0	\$114,994	9/30/2012	\$0	0	\$0	\$0	\$0	9/30/2012	\$0	0	\$0	\$0	\$0	9/30/2012	\$0		\$0	\$0	\$114,994
2/15/2013	\$0	0.00%	\$57,497	\$57,497	\$0	2/15/2013	\$0	0	\$0	\$0	\$0	2/15/2013	\$0	0	\$0	\$0	\$0	2/15/2013	\$0		\$57,497	\$57,497	\$0
8/15/2013	\$125,000	3.00%	\$57,497	\$182,497	\$0	8/15/2013	\$0	0	\$0	\$0	\$0	8/15/2013	\$0	0	\$0	\$0	\$0	8/15/2013	\$125,000		\$57,497	\$182,497	\$0
9/30/2013	\$0	0.00%	\$0	\$0	\$239,994	9/30/2013	\$0	0	\$0	\$0	\$0	9/30/2013	\$0	0	\$0	\$0	\$0	9/30/2013	\$0		\$0	\$0	\$239,994
2/15/2014	\$0	0.00%	\$55,622	\$55,622	\$0	2/15/2014	\$0	0	\$0	\$0	\$0	2/15/2014	\$0	0	\$0	\$0	\$0	2/15/2014	\$0		\$55,622	\$55,622	\$0
8/15/2014	\$130,000	3.00%	\$55,622	\$185,622	\$0	8/15/2014	\$0	0	\$0	\$0	\$0	8/15/2014	\$0	0	\$0	\$0	\$0	8/15/2014	\$130,000		\$55,622	\$185,622	\$0
9/30/2014	\$0	0.00%	\$0	\$0	\$241,244	9/30/2014	\$0	0	\$0	\$0	\$0	9/30/2014	\$0	0	\$0	\$0	\$0	9/30/2014	\$0		\$0	\$0	\$241,244
2/15/2015	\$0	0.00%	\$53,672	\$53,672	\$0	2/15/2015	\$0	2.00%	\$78,167	\$78,167	\$0	2/15/2015	\$0	0	\$0	\$0	\$0	2/15/2015	\$0		\$131,839	\$131,839	\$0
8/15/2015	\$130,000	3.00%	\$53,672	\$183,672	\$0	8/15/2015	\$0	2.00%	\$105,000	\$105,000	\$0	8/15/2015	\$0	0	\$0	\$0	\$0	8/15/2015	\$130,000		\$158,672	\$288,672	\$0
9/30/2015	\$0	0.00%	\$0	\$0	\$237,344	9/30/2015	\$0	0	\$0	\$0	\$183,167	9/30/2015	\$0	0	\$0	\$0	\$0	9/30/2015	\$0		\$0	\$0	\$420,510
2/15/2016	\$0	0.00%	\$51,722	\$51,722	\$0	2/15/2016	\$0	2.00%	\$105,000	\$105,000	\$0	2/15/2016	\$0	0	\$0	\$0	\$0	2/15/2016	\$0		\$156,722	\$156,722	\$0
8/15/2016	\$135,000	3.00%	\$51,722	\$186,722	\$0	8/15/2016	\$0	2.00%	\$105,000	\$105,000	\$0	8/15/2016	\$0	0	\$0	\$0	\$0	8/15/2016	\$135,000		\$156,722	\$291,722	\$0
9/30/2016	\$0	0.00%	\$0	\$0	\$238,444	9/30/2016	\$0	0	\$0	\$0	\$210,000	9/30/2016	\$0	0	\$0	\$0	\$0	9/30/2016	\$0		\$0	\$0	\$448,444
2/15/2017	\$0	0.00%	\$49,697	\$49,697	\$0	2/15/2017	\$0	2.00%	\$105,000	\$105,000	\$0	2/15/2017	\$0	0	\$0	\$0	\$0	2/15/2017	\$0		\$154,697	\$154,697	\$0
8/15/2017	\$140,000	3.00%	\$49,697	\$189,697	\$0	8/15/2017	\$255,000	2.00%	\$105,000	\$360,000	\$0	8/15/2017	\$0	0	\$0	\$0	\$0	8/15/2017	\$395,000		\$154,697	\$549,697	\$0
9/30/2017	\$0	0.00%	\$0	\$0	\$239,394	9/30/2017	\$0	0	\$0	\$0	\$465,000	9/30/2017	\$0	0	\$0	\$0	\$0	9/30/2017	\$0		\$0	\$0	\$704,394
2/15/2018	\$0	0.00%	\$47,597	\$47,597	\$0	2/15/2018	\$0	3.00%	\$102,450	\$102,450	\$0	2/15/2018	\$0	5.00%	\$76,625	\$76,625	\$0	2/15/2018	\$0		\$226,672	\$226,672	\$0
8/15/2018	\$145,000	3.00%	\$47,597	\$192,597	\$0	8/15/2018	\$260,000	3.00%	\$102,450	\$362,450	\$0	8/15/2018	\$0	5.00%	\$76,625	\$76,625	\$0	8/15/2018	\$405,000		\$226,672	\$631,672	\$0
9/30/2018	\$0	0.00%	\$0	\$0	\$240,194	9/30/2018	\$0	0	\$0	\$0	\$464,900	9/30/2018	\$0	0	\$0	\$0	\$153,250	9/30/2018	\$0		\$0	\$0	\$858,344
2/15/2019	\$0	0.00%	\$45,422	\$45,422	\$0	2/15/2019	\$0	3.00%	\$99,850	\$99,850	\$0	2/15/2019	\$0	5.00%	\$76,625	\$76,625	\$0	2/15/2019	\$0		\$221,897	\$221,897	\$0
8/15/2019	\$150,000	4.00%	\$45,422	\$195,422	\$0	8/15/2019	\$265,000	3.00%	\$99,850	\$364,850	\$0	8/15/2019	\$0	5.00%	\$76,625	\$76,625	\$0	8/15/2019	\$415,000		\$221,897	\$636,897	\$0
9/30/2019	\$0	0.00%	\$0	\$0	\$240,844	9/30/2019	\$0	0	\$0	\$0	\$464,700	9/30/2019	\$0	0	\$0	\$0	\$153,250	9/30/2019	\$0		\$0	\$0	\$858,794
2/15/2020	\$0	0.00%	\$42,422	\$42,422	\$0	2/15/2020	\$0	3.00%	\$97,200	\$97,200	\$0	2/15/2020	\$0	5.00%	\$76,625	\$76,625	\$0	2/15/2020	\$0		\$216,247	\$216,247	\$0
8/15/2020	\$155,000	4.00%	\$42,422	\$197,422	\$0	8/15/2020	\$270,000	3.00%	\$97,200	\$367,200	\$0	8/15/2020	\$175,000	5.00%	\$76,625	\$251,625	\$0	8/15/2020	\$600,000		\$216,247	\$816,247	\$0
9/30/2020	\$0	0.00%	\$0	\$0	\$239,844	9/30/2020	\$0	0	\$0	\$0	\$464,400	9/30/2020	\$0	0	\$0	\$0	\$328,250	9/30/2020	\$0		\$0	\$0	\$1,032,494
2/15/2021	\$0	0.00%	\$39,322	\$39,322	\$0	2/15/2021	\$0	3.00%	\$93,150	\$93,150	\$0	2/15/2021	\$0	5.00%	\$72,250	\$72,250	\$0	2/15/2021	\$0		\$204,722	\$204,722	\$0
8/15/2021	\$160,000	4.00%	\$39,322	\$199,322	\$0	8/15/2021	\$280,000	3.00%	\$93,150	\$373,150	\$0	8/15/2021	\$185,000	5.00%	\$72,250	\$257,250	\$0	8/15/2021	\$625,000		\$204,722	\$829,722	\$0
9/30/2021	\$0	0.00%	\$0	\$0	\$238,644	9/30/2021	\$0	0	\$0	\$0	\$466,300	9/30/2021	\$0	0	\$0	\$0	\$329,500	9/30/2021	\$0		\$0	\$0	\$1,034,444
2/15/2022	\$0	0.00%	\$36,122	\$36,122	\$0	2/15/2022	\$0	3.00%	\$88,950	\$88,950	\$0	2/15/2022	\$0	5.00%	\$67,625	\$67,625	\$0	2/15/2022	\$0		\$192,697	\$192,697	\$0
8/15/2022	\$165,000	4.00%	\$36,122	\$201,122	\$0	8/15/2022	\$290,000	3.00%	\$88,950	\$378,950	\$0	8/15/2022	\$195,000	5.00%	\$67,625	\$262,625	\$0	8/15/2022	\$650,000		\$192,697	\$842,697	\$0
9/30/2022	\$0	0.00%	\$0	\$0	\$237,244	9/30/2022	\$0	0	\$0	\$0	\$467,900	9/30/2022	\$0	0	\$0	\$0	\$330,250	9/30/2022	\$0		\$0	\$0	\$1,035,394
2/15/2023	\$0	0.00%	\$32,822	\$32,822	\$0	2/15/2023	\$0	3.00%	\$84,600	\$84,600	\$0	2/15/2023	\$0	5.00%	\$62,750	\$62,750	\$0	2/15/2023	\$0		\$180,172	\$180,172	\$0
8/15/2023	\$175,000	4.00%	\$32,822	\$207,822	\$0	8/15/2023	\$295,000	3.00%	\$84,600	\$379,600	\$0	8/15/2023	\$205,000	5.00%	\$62,750	\$267,750	\$0	8/15/2023	\$675,000		\$180,172	\$855,172	\$0
9/30/2023	\$0	0.00%	\$0	\$0	\$240,644	9/30/2023	\$0	0	\$0	\$0	\$464,200	9/30/2023	\$0	0	\$0	\$0	\$330,500	9/30/2023	\$0		\$0	\$0	\$1,035,344
2/15/2024	\$0	0.00%	\$29,322	\$29,322	\$0	2/15/2024	\$0	3.00%	\$80,175	\$80,175	\$0	2/15/2024	\$0	5.00%	\$57,625	\$57,625	\$0	2/15/2024	\$0		\$167,122	\$167,122	\$0
8/15/2024	\$180,000	4.00%	\$29,322	\$209,322	\$0	8/15/2024	\$305,000	3.00%	\$80,175	\$385,175	\$0	8/15/2024	\$215,000	5.00%	\$57,625	\$272,625	\$0	8/15/2024	\$700,000		\$167,122	\$867,122	\$0
9/30/2024	\$0	0.00%	\$0	\$0	\$238,644	9/30/2024	\$0	0	\$0	\$0	\$465,350	9/30/2024	\$0	0	\$0	\$0	\$330,250	9/30/2024	\$0		\$0	\$0	\$1,034,244
2/15/2025	\$0	0.00%	\$25,722	\$25,722	\$0	2/15/2025	\$0	4.00%	\$75,600	\$75,600	\$0	2/15/2025	\$0	5.00%	\$52,250	\$52,250	\$0	2/15/2025	\$0		\$153,572	\$153,572	\$0
8/15/2025	\$185,000	4.00%	\$25,722	\$210,722	\$0	8/15/2025	\$315,000	4.00%	\$75,600	\$390,600	\$0	8/15/2025	\$225,000	5.00%	\$52,250	\$277,250	\$0	8/15/2025	\$725,000		\$153,572	\$878,572	\$0
9/30/2025	\$0	0.00%	\$0	\$0	\$236,444	9/30/2025	\$0	0	\$0	\$0	\$466,200	9/30/2025	\$0	0	\$0	\$0	\$329,500	9/30/2025	\$0		\$0	\$0	\$1,032,144
2/15/2026	\$0	0.00%	\$22,022	\$22,022	\$0	2/15/2026	\$0	4.00%	\$69,300	\$69,300	\$0	2/15/2026	\$0	5.00%	\$46,625	\$46,625	\$0	2/15/2026	\$0		\$137,947	\$137,947	\$0
8/15/2026	\$195,000	4.00%	\$22,022	\$217,022	\$0	8/15/2026	\$325,000	4.00%	\$69,300	\$394,300	\$0	8/15/2026	\$235,000	5.00%	\$46,625	\$281,625	\$0	8/15/2026	\$755,000		\$137,947	\$892,947	\$0
9/30/2026	\$0	0.00%	\$0	\$0	\$239,044	9/30/2026	\$0	0	\$0	\$0	\$463,600	9/30/2026	\$0	0	\$0	\$0	\$328,250	9/30/2026	\$0		\$0	\$0	\$1,030,894
2/15/2027	\$0	0.00%	\$18,122	\$18,122	\$0	2/15/2027	\$0	4.00%	\$62,800	\$62,800	\$0	2/15/2027	\$0	5.00%	\$40,750	\$40,750	\$0	2/15/2027	\$0		\$121,672	\$121,672	\$0
8/15/2027	\$205,000	4.13%	\$18,122	\$223,122	\$0	8/15/2027	\$340,000	4.00%	\$62,800	\$402,800	\$0	8/15/2027	\$245,000	5.00%	\$40,750	\$285,750	\$0	8/15/2027	\$790,000		\$121,672	\$911,672	\$0
9/30/2027	\$0	0.00%	\$0	\$0	\$241,244	9/30/2027	\$0	0	\$0	\$0	\$465,600	9/30/2027	\$0	0	\$0	\$0	\$326,500	9/30/2027	\$0		\$0	\$0	\$1,033,344
2/15/2028	\$0	0.00%	\$13,894	\$13,894	\$0	2/15/2028	\$0	4.00%	\$56,000	\$56,000	\$0	2/15/2028	\$0	5.00%	\$34,625	\$34,625	\$0	2/15/2028	\$0		\$104,519	\$104,519	\$0
8/15/2028	\$210,000	4.13%	\$13,894	\$223,894	\$0	8/15/2028	\$355,000	4.00%	\$56,000	\$411,000	\$0	8/15/2028	\$255,000	5.00%	\$34,625	\$289,625	\$0	8/15/2028	\$820,000		\$104,519	\$924,519	\$0
9/30/2028	\$0	0.00%	\$0	\$0	\$237,788	9/30/2028	\$0	0	\$0	\$0	\$467,000	9/30/2028	\$0	0	\$0	\$0	\$324,250	9/30/2028	\$0		\$0	\$0	\$1,029,038

APPENDIX C

Glade Parks PID Service Plan

Glade Parks Municipal Revenue Cashflow  
First Debt Issuance

	2015				2016			
	January	2/15/2015	July	8/15/2015	January	2/15/2016	July	8/15/2016
PID Revenue *	\$93,263	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TIF Revenue	\$ -	\$ -	\$ 392,264	\$ -	\$ -	\$ -	\$ 415,050	\$ -
Debt Service Account (Total Revenue)	\$ 93,263	\$ -	\$ 392,264	\$ -	\$ -	\$ -	\$ 415,050	\$ -
Debt Service Payments (Total Expenses)	\$ -	\$ (53,672)	\$ -	\$ (183,672)	\$ -	\$ (51,722)	\$ -	\$ (186,722)
Debt Service Cashflow (Operating Income)	\$ 750,000	\$ 696,329	\$ 1,088,593	\$ 904,921	\$ 904,921	\$ 853,199	\$ 1,268,249	\$ 1,081,527

TIF Revenue Exceeds debt service payments. No PID Assessment.

Glade Parks Municipal Revenue Cashflow  
First & Second Debt Issuance

	2015				2016				2017				2018				2019			
	January	2/15/2015	July	8/15/2015	January	2/15/2016	July	8/15/2016	January	2/15/2017	July	8/15/2017	January	2/15/2018	July	8/15/2018	January	2/15/2019	July	8/15/2019
PID Revenue *	\$93,263	\$ -	\$ -	\$ -	\$28,246	\$ -	\$ -	\$ -	\$33,394	\$ -	\$ -	\$ -	\$103,568	\$ -	\$ -	\$ -	\$0	\$ -	\$ -	\$ -
TIF Revenue	\$ -	\$ -	\$ 392,264	\$ -	\$ -	\$ -	\$ 415,050	\$ -	\$ -	\$ -	\$ 600,826	\$ -	\$ -	\$ -	\$ 833,283	\$ -	\$ -	\$ -	\$ 1,136,384	\$ -
Debt Service Account (Total Revenue)	\$ 93,263	\$ -	\$ 392,264	\$ -	\$ 28,246	\$ -	\$ 415,050	\$ -	\$ 33,394	\$ -	\$ 600,826	\$ -	\$ 103,568	\$ -	\$ 833,283	\$ -	\$ -	\$ -	\$ 1,136,384	\$ -
Debt Service Payments (Total Expenses)		\$ (131,839)	\$ -	\$ (288,672)	\$ -	\$ (156,722)	\$ -	\$ (291,722)	\$ -	\$ (154,697)	\$ -	\$ (549,697)	\$ -	\$ (150,047)	\$ -	\$ (555,047)	\$ -	\$ (145,272)	\$ -	\$ (560,272)
Debt Service Cashflow (Operating Income)	\$ 750,000	\$ 618,162	\$ 1,010,426	\$ 721,754	\$ 750,000	\$ 593,279	\$ 1,008,329	\$ 716,607	\$ 750,000	\$ 595,304	\$ 1,196,130	\$ 646,433	\$ 750,000	\$ 599,954	\$ 1,433,237	\$ 878,190	\$ 878,190	\$ 732,918	\$ 1,869,302	\$ 1,309,030

TIF Revenue Exceeds debt service payments. No PID Assessment.

Glade Parks Municipal Revenue Cashflow  
First, Second & Third Debt Issuance

	2015				2016				2017				2018				2019				2020			
	January	2/15/2015	July	8/15/2015	January	2/15/2016	July	8/15/2016	January	2/14/2017	July	8/15/2017	January	2/14/2018	July	8/15/2018	January	2/15/2019	July	8/15/2019	January	2/15/2020	July	8/15/2020
PID Revenue *	\$93,263	\$ -	\$ -	\$ -	\$28,246	\$ -	\$ -	\$ -	\$33,394	\$ -	\$ -	\$ -	\$103,568	\$ -	\$ -	\$ -	\$25,061	\$ -	\$ -	\$ -	\$0	\$ -	\$ -	\$ -
TIF Revenue	\$ -	\$ -	\$ 392,264	\$ -	\$ -	\$ -	\$ 415,050	\$ -	\$ -	\$ -	\$ 600,826	\$ -	\$ -	\$ -	\$ 833,283	\$ -	\$ -	\$ -	\$ 1,136,384	\$ -	\$ -	\$ -	\$ 1,354,106	
Debt Service Account (Total Revenue)	\$ 93,263	\$ -	\$ 392,264	\$ -	\$ 28,246	\$ -	\$ 415,050	\$ -	\$ 33,394	\$ -	\$ 600,826	\$ -	\$ 103,568	\$ -	\$ 833,283	\$ -	\$ 25,061	\$ -	\$ 1,136,384	\$ -	\$ -	\$ -	\$ 1,354,106	
Debt Service Payments (Total Expenses)		\$ (131,839)	\$ -	\$ (288,672)	\$ -	\$ (156,722)	\$ -	\$ (291,722)	\$ -	\$ (154,697)	\$ -	\$ (549,697)	\$ -	\$ (226,672)	\$ -	\$ (631,672)	\$ -	\$ (221,897)	\$ -	\$ (636,897)	\$ -	\$ (216,247)	\$ -	\$ (816,247)
Debt Service Cashflow (Operating Income)	\$ 750,000	\$ 618,162	\$ 1,010,426	\$ 721,754	\$ 750,000	\$ 593,279	\$ 1,008,329	\$ 716,607	\$ 750,000	\$ 595,304	\$ 1,196,130	\$ 646,433	\$ 750,000	\$ 523,329	\$ 1,356,612	\$ 724,940	\$ 750,000	\$ 528,104	\$ 1,664,488	\$ 1,027,591	\$ 1,027,591	\$ 811,344	\$ 2,165,450	\$ 1,349,203

TIF Revenue Exceeds debt service payments. No PID Assessment.

APPENDIX D

Glade Parks PID Tax Roll

Tax Account	Owner Name	Owner Address	Owner City	Zip Code	Property Location	Legal Description	Tax Year	2014-2015 Market Value
4483375	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	2299 STATE HWY 121	A 441 4A01 20	2014	\$ 234,178
4483383	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	STATE HWY 121	A 441 4B	2014	21,518
4483391	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	2800 HERITAGE AVE	A 441 5	2014	2,058,210
4483405	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	STATE HWY 121	A 441 6	2014	1,313,856
4483413	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	2531 STATE HWY 121	A 441 6A02	2014	217,800
4483421	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	2531 STATE HWY 121	A 441 6A	2014	219,542
4483448	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	STATE HWY 121	A 441 6A01	2014	87,120
4483456	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	STATE HWY 121	A 441 6B	2014	257,092
4493389	GLADE OUTLOTS LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114	STATE HWY 121	A 685 3	2014	18,034
4665112	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	3820 CHEEK SPARGER RD	A 204 5 20	2014	94,438
6140157	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	2800 HERITAGE AVE	A 685 2A	2014	3,310,560
6140696	RUBY-12	6723 WEAVER RD STE 108	ROCKFORD IL	61114	STATE HWY 121	A 441 4B01	2014	82,938
6140718	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	STATE HWY 121	A 441 6B01	2014	1,026,970
6149014	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	STATE HWY 121	A 441 4B02 20	2014	16,902
6149057	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	STATE HWY 121	A 441 4A01A 20	2014	73,790
6370624	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	3401 CHEEK SPARGER RD	A 204 5D	2014	31,102
6820514	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	STATE HWY 121	A 441 3C	2014	133,380
7579527	GLADE 121 LP	6723 WEAVER RD STE 108	ROCKFORD IL	61114	STATE HWY 121	A 441 6A03	2014	13,466
41238575	GLADE 121 LP	6723 WEAVER RD STE 108	ROCKFORD IL	61114	2533 STATE HWY 121	A 441 6A04	2014	3,883
41559940	NATIONAL RETAIL PROPERTIES LP	450 S ORANGE AVE STE 900	ORLANDO FL	32801	2901 STATE HWY 121	15399R A 1	2014	1,690,000
41559959	GLADE INFRASTRUCTURE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114	2911 STATE HWY 121	15399R A 2	2014	1,006,758
41559967	GLADE OUTLOTS LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114	2721 STATE HWY 121	15399R B 1	2014	1,125,936
41559975	BDC FAMILY LP	5000 OVERTON PLZ STE 300	FORT WORTH TX	76109	2711 STATE HWY 121	15399R B 2	2014	2,208,000
41563670	JLB GLADE ROAD LP	3890 W NORTHWEST HWY	DALLAS TX	75220	2800 BRAZOS BLVD	15399R H 1 20	2014	56,970,000
41580966	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	STATE HWY 121	A 441 6B01A1	2014	25,352
41580990	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	STATE HWY 121	A 441 6D	2014	147,015
41581008	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	STATE HWY 121	A 441 6A06	2014	1,210,315
41581040	GLADE INFRASTRUCTURE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114	HERITAGE AVE	A 685 2A03	2014	667,351
41581059	GLADE OUTLOTS LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114	HERITAGE AVE	A 685 2A04	2014	357,845
41581067	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	HERITAGE AVE	A 685 2A05	2014	448,840
41676122	COMMUNITY DEV CAPITAL GROUP LLC/O ROSE ASSET MANAGER	8585 E HARTFORD DR	SCOTTSDALE AZ	85255	HERITAGE AVE	HERITAGE AVE	2014	2,436,746
41698290	GLADE OUTLOTS LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114	HERITAGE AVE	A 685 2A03B	2014	126,858
41698304	GLADE OUTLOTS LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114	HERITAGE AVE	A 685 2A04A	2014	701,745
41698371	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	HERITAGE AVE	A 685 2A09	2014	433,762
41698398	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	HERITAGE AVE	A 441 5A	2014	28,348
41698401	RUBY-12-GLADERETA	6723 WEAVER RD STE 108	ROCKFORD IL	61114	STATE HWY 121	A 441 6F	2014	36,764
								<b>\$78,836,414</b>

Glade Parks PID Assessment Roll

Tax Year Fiscal Year	1 2014 2015	2 2015 2016	3 2016 2017	4 2017 2018	5 2018 2019
Projected Taxable Value	\$78,836,414	\$89,992,414	\$102,568,026	\$130,088,026	\$168,601,826
Penalty, Interest & Acc Bal	\$27,051	\$0	\$0	\$0	\$0
Projected TIRZ Revenue	\$120,930	\$392,264	\$585,826	\$818,283	\$1,121,384
<b>PID Assessment</b>					
First Debt Issuance	\$93,263	\$0	\$0	\$0	\$0
PID Millage	<b>0.118299</b>	<b>0.000000</b>	<b>0.000000</b>	<b>0.000000</b>	<b>0.000000</b>
First & Second Debt Issuance	\$93,263	\$28,246	\$33,394	\$103,568	\$0
PID Millage	<b>0.118299</b>	<b>0.031387</b>	<b>0.032558</b>	<b>0.079614</b>	<b>0.000000</b>
First, Second & Third Debt Issuance	\$93,263	\$28,246	\$33,394	\$103,568	\$25,061
PID Millage	<b>0.118299</b>	<b>0.031387</b>	<b>0.032558</b>	<b>0.079614</b>	<b>0.014864</b>