

RESOLUTION NO. 15-1472

A RESOLUTION APPROVING THE FISCAL YEAR 2015-2016 SERVICE AND ASSESSMENT PLAN FOR GLADE PARKS PUBLIC IMPROVEMENT DISTRICT (“PID #1”).

WHEREAS, pursuant to Chapter 372 of the Texas Local Government Code (the “Act”), on December 14, 2010 the City Council of the City of Euless adopted Resolution No. 10-1350 creating Glade Parks Public Improvement District (“PID #1”); and

WHEREAS, in accordance with Section 372.013 of the Act, the City Council approved a service and assessment plan for PID #1; and

WHEREAS, as required by Section 372.013(b) of the Act, the service and assessment plan shall be reviewed and updated annually.

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

Section 1.

The City Council of the City of Euless, in accordance with Chapter 372, Texas Local Government Code, hereby approves the FY 2015-2016 Service and Assessment Plan for Glade Parks Public Improvement District Number One, attached hereto as “**Exhibit A.**”

Section 2.

The City Council hereby finds that the statements set forth in the recitals of this Resolution are true and correct, and such recitals are incorporated as part of this Resolution.

Section 3.

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

APPROVED at a regular meeting of the Euless City Council on September 8, 2015 by a vote of _____ ayes, _____ nays, and _____ abstentions.

APPROVED:

ATTEST:

Linda Martin, Mayor

Kim Sutter, TRMC, City Secretary

EXHIBIT A

FY 2015/2016 - Service and Assessment Plan Glade Parks Public Improvement District (PID#1) 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#1).

2. Nature of the Improvements

The general nature of the improvements to be funded by the PID#1 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	\$ 750,000
Total Costs	<u>\$12,100,604*</u>

* 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#1 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	\$ 5,715,000

Phase 3	2016	\$ 3,350,000
Total Issuance		<u>\$12,100,000</u>

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

5. Assessment Plan

In addition to the use of PID#1 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#1 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#1 assessment calculation methodology and the relationship between the PID#1 and the TIRZ is described below.

$$\text{PID\#1 Assessment Calculation } A - B = C$$

The PID#1 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#1 assessment revenue. For a concrete example, we will use the Fiscal Year 2017 estimated assessment. As of FY2016, the Phase 1 through 3 of the debt is expected to be issued and the total debt service payments (A) are estimated to equal \$613,094 while the TIRZ Revenue plus penalties and interest for FY2016 (B) is estimated to be \$561,843.

$$\text{PID\#1 Assessment Calculation } \$613,094 - \$561,843 = \$51,251$$

Therefore PID#1 assessment would be set to a millage rate that provides revenue equal to \$51,251. To calculate the millage rate divide the PID#1 assessment revenue (C) by the estimated taxable value of the PID#1 for FY2017 and multiply the resulting number by 100 to find the tax rate per \$100 value.

$$\text{Millage Calculation } (\$51,251 / \$126,983,990) * 100 = \$0.04036$$

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 1st or as soon thereafter as practicable and will be considered delinquent if not paid by January 31st of the following year.

7. Assessment Roll

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

Appendix A

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.

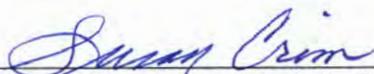
APPROVED at a regular meeting of the Euless City Council on the 14th day of December 2010 by a vote of 7 ayes, 0 nays, and 0 abstentions.

APPROVED:

ATTEST:



Mary Lib Saleh, Mayor



Susan Crim, TRMC, City Secretary

Exhibit A

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

Authorized Improvements	Estimated Costs
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 & Financing Costs</u>	<u>\$750,000</u>
Total Costs	\$12,100,604*

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

**APPENDIX B
Glade Parks PID Service Plan (Estimated Annual Indebtedness)**

PID #1 Tranche 1 \$ 3.035 Million Issuance					PID #1 Tranche 2 \$ 5.715 Million Issuance					PID #1 Tranche 3 \$ 3.350 Million Issuance					PID #1 Total Tranche 1 - 3 \$ 12.1 Million Combined Issuance					PID #2 Tranche 4 \$ 3.269 Million 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	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	\$0	2/15/2011	\$0	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	0	\$0	\$0	\$0	8/15/2011	\$0	0	\$0	\$0	\$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	\$0	\$0	9/30/2011	\$0	0	\$0	\$0	\$0
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	0	\$0	\$0	\$0	2/15/2012	\$0	0	\$0	\$0	\$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	0	\$0	\$0	\$0	8/15/2012	\$0	0	\$0	\$0	\$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	\$0	\$0	9/30/2012	\$0	0	\$0	\$0	\$0
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	0	\$0	\$0	\$0	2/15/2013	\$0	0	\$0	\$0	\$0
8/15/2013	\$125,000	3.00%	\$57,497	\$182,497	\$0	8/15/2013	\$0	0	\$0	\$0	\$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
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	\$0	\$0	9/30/2013	\$0	0	\$0	\$0	\$0
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	0	\$0	\$0	\$0	2/15/2014	\$0	0	\$0	\$0	\$0
8/15/2014	\$130,000	3.00%	\$55,622	\$185,622	\$0	8/15/2014	\$0	0	\$0	\$0	\$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
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	\$0	\$0	9/30/2014	\$0	0	\$0	\$0	\$0
2/15/2015	\$0	0.00%	\$53,672	\$53,672	\$0	2/15/2015	\$0	0.00%	\$48,910	\$48,910	\$0	2/15/2015	\$0	0	\$0	\$0	\$0	2/15/2015	\$0	0	\$0	\$0	\$0	2/15/2015	\$0	0	\$0	\$0	\$0
8/15/2015	\$130,000	3.00%	\$53,672	\$183,672	\$0	8/15/2015	\$0	0.00%	\$103,575	\$103,575	\$0	8/15/2015	\$130,000	3.00%	\$53,672	\$237,247	\$0	8/15/2015	\$0	0	\$0	\$0	\$0	8/15/2015	\$0	0	\$0	\$0	\$0
9/30/2015	\$0	0.00%	\$0	\$0	\$237,344	9/30/2015	\$0	0.00%	\$0	\$0	\$152,485	9/30/2015	\$0	0	\$0	\$0	\$0	9/30/2015	\$0	0	\$0	\$0	\$0	9/30/2015	\$0	0	\$0	\$0	\$0
2/15/2016	\$0	0.00%	\$51,722	\$51,722	\$0	2/15/2016	\$0	0.00%	\$103,575	\$103,575	\$0	2/15/2016	\$0	0	\$83,750	\$83,750	\$0	2/15/2016	\$0	0	\$0	\$0	\$0	2/15/2016	\$0	0	\$0	\$0	\$0
8/15/2016	\$135,000	3.00%	\$51,722	\$186,722	\$0	8/15/2016	\$0	0.00%	\$103,575	\$103,575	\$0	8/15/2016	\$135,000	3.00%	\$51,722	\$239,047	\$0	8/15/2016	\$135,000	3.00%	\$51,722	\$239,047	\$0	8/15/2016	\$0	0	\$0	\$0	\$0
9/30/2016	\$0	0.00%	\$0	\$0	\$238,444	9/30/2016	\$0	0	\$0	\$0	\$207,150	9/30/2016	\$0	0	\$0	\$0	\$167,500	9/30/2016	\$0	0	\$0	\$0	\$0	9/30/2016	\$0	0	\$0	\$0	\$0
2/15/2017	\$0	0.00%	\$49,697	\$49,697	\$0	2/15/2017	\$0	5.00%	\$103,575	\$103,575	\$0	2/15/2017	\$0	0	\$83,750	\$83,750	\$0	2/15/2017	\$0	0	\$0	\$0	\$0	2/15/2017	\$0	0	\$0	\$0	\$0
8/15/2017	\$140,000	3.00%	\$49,697	\$189,697	\$0	8/15/2017	\$220,000	5.00%	\$103,575	\$323,575	\$0	8/15/2017	\$140,000	3.00%	\$49,697	\$237,022	\$0	8/15/2017	\$360,000	5.00%	\$237,022	\$597,022	\$0	8/15/2017	\$0	0	\$81,723	\$81,723	\$0
9/30/2017	\$0	0.00%	\$0	\$0	\$239,394	9/30/2017	\$0	0	\$0	\$0	\$427,150	9/30/2017	\$0	0	\$0	\$0	\$167,500	9/30/2017	\$0	0	\$0	\$0	\$0	9/30/2017	\$0	0	\$0	\$0	\$163,445
2/15/2018	\$0	0.00%	\$47,597	\$47,597	\$0	2/15/2018	\$0	5.00%	\$98,075	\$98,075	\$0	2/15/2018	\$0	0	\$83,019	\$83,019	\$0	2/15/2018	\$0	0	\$0	\$0	\$0	2/15/2018	\$0	0	\$0	\$0	\$0
8/15/2018	\$145,000	3.00%	\$47,597	\$192,597	\$0	8/15/2018	\$230,000	5.00%	\$98,075	\$328,075	\$0	8/15/2018	\$118,387	5.00%	\$83,019	\$201,406	\$0	8/15/2018	\$493,387	5.00%	\$228,691	\$722,078	\$0	8/15/2018	\$0	0	\$81,723	\$81,723	\$0
9/30/2018	\$0	0.00%	\$0	\$0	\$240,194	9/30/2018	\$0	0	\$0	\$0	\$426,150	9/30/2018	\$0	0	\$0	\$0	\$284,425	9/30/2018	\$0	0	\$0	\$0	\$0	9/30/2018	\$0	0	\$0	\$0	\$163,445
2/15/2019	\$0	0.00%	\$45,422	\$45,422	\$0	2/15/2019	\$0	5.00%	\$92,325	\$92,325	\$0	2/15/2019	\$0	0	\$80,023	\$80,023	\$0	2/15/2019	\$0	0	\$0	\$0	\$0	2/15/2019	\$0	0	\$0	\$0	\$0
8/15/2019	\$150,000	4.00%	\$45,422	\$195,422	\$0	8/15/2019	\$240,000	5.00%	\$92,325	\$332,325	\$0	8/15/2019	\$124,380	5.00%	\$80,023	\$204,403	\$0	8/15/2019	\$514,380	5.00%	\$217,769	\$732,149	\$0	8/15/2019	\$115,521	5.00%	\$81,010	\$81,010	\$0
9/30/2019	\$0	0.00%	\$0	\$0	\$240,844	9/30/2019	\$0	0	\$0	\$0	\$424,650	9/30/2019	\$0	0	\$0	\$0	\$284,425	9/30/2019	\$0	0	\$0	\$0	\$0	9/30/2019	\$0	0	\$0	\$0	\$277,540
2/15/2020	\$0	0.00%	\$42,422	\$42,422	\$0	2/15/2020	\$0	5.00%	\$86,325	\$86,325	\$0	2/15/2020	\$0	0	\$76,874	\$76,874	\$0	2/15/2020	\$0	0	\$0	\$0	\$0	2/15/2020	\$0	0	\$0	\$0	\$0
8/15/2020	\$155,000	4.00%	\$42,422	\$197,422	\$0	8/15/2020	\$255,000	5.00%	\$86,325	\$341,325	\$0	8/15/2020	\$130,677	5.00%	\$76,874	\$207,551	\$0	8/15/2020	\$540,677	5.00%	\$205,621	\$746,298	\$0	8/15/2020	\$121,370	5.00%	\$78,086	\$78,086	\$0
9/30/2020	\$0	0.00%	\$0	\$0	\$239,844	9/30/2020	\$0	0	\$0	\$0	\$427,650	9/30/2020	\$0	0	\$0	\$0	\$284,425	9/30/2020	\$0	0	\$0	\$0	\$0	9/30/2020	\$0	0	\$0	\$0	\$277,541
2/15/2021	\$0	0.00%	\$39,322	\$39,322	\$0	2/15/2021	\$0	5.00%	\$79,950	\$79,950	\$0	2/15/2021	\$0	0	\$73,567	\$73,567	\$0	2/15/2021	\$0	0	\$0	\$0	\$0	2/15/2021	\$0	0	\$0	\$0	\$0
8/15/2021	\$160,000	4.00%	\$39,322	\$199,322	\$0	8/15/2021	\$265,000	5.00%	\$79,950	\$344,950	\$0	8/15/2021	\$137,293	5.00%	\$73,567	\$210,860	\$0	8/15/2021	\$562,293	5.00%	\$192,838	\$755,138	\$0	8/15/2021	\$127,514	5.00%	\$75,014	\$75,014	\$0
9/30/2021	\$0	0.00%	\$0	\$0	\$238,644	9/30/2021	\$0	0	\$0	\$0	\$424,900	9/30/2021	\$0	0	\$0	\$0	\$284,426	9/30/2021	\$0	0	\$0	\$0	\$0	9/30/2021	\$0	0	\$0	\$0	\$277,541
2/15/2022	\$0	0.00%	\$36,122	\$36,122	\$0	2/15/2022	\$0	5.00%	\$73,325	\$73,325	\$0	2/15/2022	\$0	0	\$70,091	\$70,091	\$0	2/15/2022	\$0	0	\$0	\$0	\$0	2/15/2022	\$0	0	\$0	\$0	\$0
8/15/2022	\$165,000	4.00%	\$36,122	\$201,122	\$0	8/15/2022	\$280,000	5.00%	\$73,325	\$353,325	\$0	8/15/2022	\$144,243	5.00%	\$70,091	\$214,334	\$0	8/15/2022	\$589,243	5.00%	\$179,538	\$768,781	\$0	8/15/2022	\$133,969	5.00%	\$71,786	\$71,786	\$0
9/30/2022	\$0	0.00%	\$0	\$0	\$237,244	9/30/2022	\$0	0	\$0	\$0	\$426,650	9/30/2022	\$0	0	\$0	\$0	\$284,425	9/30/2022	\$0	0	\$0	\$0	\$0	9/30/2022	\$0	0	\$0	\$0	\$277,540
2/15/2023	\$0	0.00%	\$32,822	\$32,822	\$0	2/15/2023	\$0	5.00%	\$66,325	\$66,325	\$0	2/15/2023	\$0	0	\$66,440	\$66,440	\$0	2/15/2023	\$0	0	\$0	\$0	\$0	2/15/2023	\$0	0	\$0	\$0	\$0
8/15/2023	\$175,000	4.00%	\$32,822	\$209,822	\$0	8/15/2023	\$295,000	5.00%	\$66,325	\$361,325	\$0	8/15/2023	\$151,546	5.00%	\$66,440	\$217,986	\$0	8/15/2023	\$621,546	5.00%	\$165,587	\$787,133	\$0	8/15/2023	\$140,752	5.00%	\$68,395	\$68,395	\$0
9/30/2023	\$0	0.00%	\$0	\$0	\$240,644	9/30/2023	\$0	0	\$0	\$0	\$427,650	9/30/2023	\$0	0	\$0	\$0	\$284,426	9/30/2023	\$0	0	\$0	\$0	\$0	9/30/2023	\$0	0	\$0	\$0	\$277,541
2/15/2024	\$0	0.00%	\$29,322	\$29,322	\$0	2/15/2024	\$0	3.00%	\$58,950	\$58,950	\$0	2/15/2024	\$0	0	\$62,604	\$62,604	\$0	2/15/2024	\$0	0	\$0	\$0	\$0	2/15/2024	\$0	0	\$0	\$0	\$0
8/15/2024	\$180,000	4.00%	\$29,322	\$209,322	\$0	8/15/2024	\$305,000	3.00%	\$58,950	\$363,950	\$0	8/15/2024	\$159,218	5.00%	\$62,604	\$221,822	\$0	8/15/2024	\$644,218	5.00%	\$150,876	\$795,094	\$0	8/15/2024	\$147,877	5.00%	\$64,832	\$64,832	\$0
9/30/2024	\$0	0.00%	\$0	\$0	\$238,644	9/30/2024	\$0	0	\$0	\$0	\$422,900	9/30/2024	\$0	0	\$0	\$0	\$284,426	9/30/2024	\$0	0	\$0	\$0	\$0	9/30/2024	\$0	0	\$0	\$0	\$277,541
2/15/2025	\$0	0.00%	\$25,722	\$25,722	\$0	2/15/2025	\$0	3.00%	\$54,375	\$54,375	\$0	2/15/2025	\$0	0	\$58,574	\$58,574	\$0	2/15/2025	\$0	0	\$0	\$0	\$0	2/15/2025	\$0	0	\$0	\$0	\$0
8/15/2025	\$185,000	4.00%	\$25,722	\$210,722	\$0	8/15/2025	\$315,000	3.00%	\$54,375	\$369,375	\$0	8/15/2025	\$167,278	5.00%	\$58,574	\$225,852	\$0	8/15/2025	\$667,278	5.00%	\$138,671	\$805,949	\$0	8/15/2025	\$155,363	5.00%	\$61,089	\$61,089	\$0
9/30/2025	\$0	0.00%	\$0	\$0	\$236,444	9/30/2025	\$0	0	\$0	\$0	\$423,750	9/30/2025	\$0	0	\$0	\$0	\$284,426												

APPENDIX C

Glade Parks PID Service Plan

TIF Revenue Exceeds debt service payments. No PID Assessment.

PID #1
Glade Parks Municipal Revenue Cashflow
First, Second & Third Debt Issuance

	2016				2017				2018				2019				2020			
	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	January	2/15/2020	July	8/15/2020
PID Revenue *	\$ -	\$ -	\$ -	\$ -	\$ 51,251	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TIF Revenue	\$ -	\$ -	\$ 561,843	\$ -	\$ -	\$ -	\$ 919,000	\$ -	\$ -	\$ -	\$ 1,437,906	\$ -	\$ -	\$ -	\$ 1,839,262	\$ -	\$ -	\$ -	\$ 2,066,429	\$ -
Debt Service Account (Total Revenue)	\$ -	\$ -	\$ 561,843	\$ -	\$ 51,251	\$ -	\$ 919,000	\$ -	\$ -	\$ -	\$ 1,437,906	\$ -	\$ -	\$ -	\$ 1,839,262	\$ -	\$ -	\$ -	\$ 2,066,429	\$ -
Debt Service Payments (Total Expenses)	\$ -	\$ (239,047)	\$ -	\$ (374,047)	\$ -	\$ (237,022)	\$ -	\$ (597,022)	\$ -	\$ (228,691)	\$ -	\$ (722,078)	\$ -	\$ (217,769)	\$ -	\$ (732,149)	\$ -	\$ (205,621)	\$ -	\$ (746,298)
Debt Service Cashflow (Operating Income)	\$ 750,000	\$ 510,953	\$ 1,072,796	\$ 698,749	\$ 750,000	\$ 512,978	\$ 1,431,978	\$ 834,956	\$ 834,956	\$ 606,265	\$ 2,044,171	\$ 1,322,093	\$ 1,322,093	\$ 1,104,324	\$ 2,943,586	\$ 2,211,436	\$ 2,211,436	\$ 2,005,815	\$ 4,072,244	\$ 3,325,947
			\$ 51,251				\$ (84,956)				\$ (487,137)				\$ (889,343)					\$ (1,114,510)

PID #2
Glade Parks Municipal Revenue Cashflow
Fourth Debt Issuance

TIF Remaining Revenue Exceeds debt service payments. No PID Assessment.

	2017				2018				2019				2020			
	January	2/15/2017	July	8/15/2017	January	2/15/2018	July	8/15/2018	January	2/15/2019	July	8/15/2019	January	2/15/2020	July	8/15/2020
PID Revenue *	\$ -	\$ -	\$ -	\$ -	\$ 78,490	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TIF Remaining Revenue	\$ -	\$ -	\$ 84,956	\$ -	\$ -	\$ -	\$ 487,137	\$ -	\$ -	\$ -	\$ 889,343	\$ -	\$ -	\$ -	\$ 1,114,510	\$ -
Debt Service Account (Total Revenue)	\$ -	\$ -	\$ 84,956	\$ -	\$ 78,490	\$ -	\$ 487,137	\$ -	\$ -	\$ -	\$ 889,343	\$ -	\$ -	\$ -	\$ 1,114,510	\$ -
Debt Service Payments (Total Expenses)		\$ (81,723)	\$ -	\$ (81,723)		\$ (81,723)	\$ -	\$ (81,723)		\$ (81,010)	\$ -	\$ (196,531)		\$ (78,086)	\$ -	\$ (199,456)
Debt Service Cashflow (Operating Income)	\$ -	\$ (81,723)	\$ 3,233	\$ (78,490)	\$ -	\$ (81,723)	\$ 405,415	\$ 323,692	\$ 323,692	\$ 242,683	\$ 1,132,026	\$ 935,495	\$ 935,495	\$ 857,410	\$ 1,971,920	\$ 1,772,465
			\$ 78,490				\$ (323,692)				\$ (611,803)					\$ (836,969)

APPENDIX D

Glade Parks PID Tax Roll

Tax Account	Owner Name	Owner Address	Owner City	Zip Code	Property Location	Legal Description	Tax Year	2015-2016 Market Value
4483375	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	2299 STATE HWY 121	A 441 4A01 20	2015	\$ 234,178
4483383	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	STATE HWY 121	A 441 4B	2015	21,518
4483391	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	2800 HERITAGE AVE	A 441 5	2015	2,054,202
4483405	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	STATE HWY 121	A 441 6	2015	1,313,856
4483413	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	2531 STATE HWY 121	A 441 6A02	2015	217,800
4483421	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	2531 STATE HWY 121	A 441 6A	2015	219,542
4483448	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	STATE HWY 121	A 441 6A01	2015	87,120
4483456	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	STATE HWY 121	A 441 6B	2015	257,126
4493389	GLADE OUTLOTS A LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	STATE HWY 121	A 685 3	2015	18,034
4665112	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	3820 CHEEK SPARGER RD	A 204 5 20	2015	94,438
6140157	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	2800 HERITAGE AVE	A 685 2A	2015	3,310,560*
6140696	RUBY-12	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	STATE HWY 121	A 441 4B01	2015	82,938
6140718	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	STATE HWY 121	A 441 6B01	2015	1,026,970
6149014	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	STATE HWY 121	A 441 4B02 20	2015	16,902
6149057	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	STATE HWY 121	A 441 4A01A 20	2015	73,790
6370624	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	3401 CHEEK SPARGER RD	A 204 5D	2015	31,102
6820514	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	STATE HWY 121	A 441 3C	2015	133,390
7579527	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	STATE HWY 121	A 441 6A03	2015	13,521
41238575	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	2533 STATE HWY 121	A 441 6A04	2015	3,883
41559940	NATIONAL RETAIL PROPERTIES LP	450 S ORANGE AVE STE 900	ORLANDO FL	32801-3339	2901 STATE HWY 121	15399R A 1	2015	1,647,750
41559959	GLADE INFRASTRUCTURE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	2911 STATE HWY 121	15399R A 2	2015	1,006,758
41559967	GLADE OUTLOTS A LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	2721 STATE HWY 121	15399R B 1	2015	1,708,216
41559975	BDC FAMILY LP	TAX DEPT 5000 OVERTON PLZ STE 300	FORT WORTH TX	76109-4437	2711 STATE HWY 121	15399R B 2	2015	2,068,200
41563670	CH REALTY VI/MF COLLEYVILLE	2801 LP 3819 MAPLE AVE	DALLAS TX	75219	2800 BRAZOS BLVD	15399R H 1 20	2015	70,000,000
41580966	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	STATE HWY 121	A 441 6B01A1	2015	25,352
41580990	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	STATE HWY 121	A 441 6D	2015	147,015
41581008	GLADE INFRASTRUCTURE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	STATE HWY 121	A 441 6A06	2015	1,210,315
41581040	GLADE INFRASTRUCTURE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	HERITAGE AVE	A 685 2A03	2015	667,351
41581059	GLADE INFRASTRUCTURE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	HERITAGE AVE	A 685 2A04	2015	357,845*
41581067	GLADE INFRASTRUCTURE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	HERITAGE AVE	A 685 2A05	2015	448,840*
41676122	COMMUNITY DEV CAPITAL GROUP	C/O ROSE ASSET MANAG 8585 E HARTFORD DR	SCOTTSDALE AZ	85255-5471	HERITAGE AVE	A 685 2A03B	2015	2,436,746
41698290	GLADE OUTLOTS A LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	HERITAGE AVE	A 685 2A03B	2015	126,858
41698304	GLADE OUTLOTS A LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	HERITAGE AVE	A 685 2A04A	2015	701,745
41698371	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	HERITAGE AVE	A 685 2A09	2015	433,762*
41698398	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	HERITAGE AVE	A 441 5A	2015	28,348
41698401	RUBY-12-GLADERETAILE LLC	6723 WEAVER RD STE 108	ROCKFORD IL	61114-8021	STATE HWY 121	A 441 6F	2015	36,764
								\$92,262,735

Glade Parks PID Assessment Roll

PID #1	1	2	3	4	5
Tax Year	2015	2016	2017	2018	2019
Fiscal Year	2016	2017	2018	2019	2020
Projected Taxable Value	\$92,262,735	\$126,983,990	\$196,103,034	\$252,862,747	\$276,693,335
Penalty, Interest & Acc Bal	\$0	\$0	\$0	\$0	\$0
Projected TIRZ Revenue	\$561,843	\$857,474	\$1,367,993	\$1,711,398	\$1,847,909
PID #1 Assessment					
First, Second & Third Debt Issuance	\$0	\$51,251	\$0	\$0	\$0
PID Millage	0.000000	0.040360	0.000000	0.000000	0.000000
PID #2 Assessment					
Projected Taxable Value	\$4,551,007	\$45,609,040	\$92,934,218	\$104,290,402	\$106,747,460
Fourth Debt Issuance	\$0	\$0	\$78,490	\$0	\$0
PID Millage	0.000000	0.000000	0.084457	0.000000	0.000000

* Property values included within PID #2 boundaries