

**PARK ON CLEAR CREEK  
PUBLIC IMPROVEMENT DISTRICT**

**CITY OF LEAGUE CITY, TEXAS**

**ANNUAL SERVICE PLAN UPDATE (PART III)  
2023-24**

**AS APPROVED BY CITY COUNCIL ON:**

**SEPTEMBER 26, 2023**

**APRIL 23, 2024**

**PREPARED BY:**

**MUNICAP, INC.**  
— PUBLIC FINANCE —

**PARK ON CLEAR CREEK  
PUBLIC IMPROVEMENT DISTRICT  
ANNUAL SERVICE PLAN UPDATE – 2023-24**

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## ***A. INTRODUCTION AND DEFINED TERMS***

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### **I. INTRODUCTION**

The Park on Clear Creek Public Improvement District (the “PID”) was created pursuant to Chapter 372 of the Texas Local Government Code, as amended, (the “PID Act”) and a resolution of the City Council (the “City Council”) of the City of League City (the “City”) on August 25, 1998 to finance certain Public Improvements for the benefit of the property in the PID.

A service and assessment plan, as amended and restated on December 9, 2004 (the “Service and Assessment Plan”) was prepared at the direction of the City identifying the Public Improvements to be financed through the PID, the costs of the Public Improvements, and the manner of assessing the property in the PID for the costs of the Public Improvements. Pursuant to the Service and Assessment Plan, the Developers would provide the funds for the construction of the Public Improvements and would be entitled to repayment pursuant to the applicable Development Agreements. Pursuant to the PID Act, the Service and Assessment Plan must be reviewed and updated annually for the purpose of determining the annual budget for the Authorized Improvements. This document is part ~~one~~<sup>two</sup> of the Service and Assessment Plan for 2023-24 (the “Annual Service Plan Update Part ~~II~~”).

The City also adopted an assessment roll (the “Assessment Roll”) identifying the assessments on each Parcel of Assessed Property within the PID, based on the method of assessment identified in the Service and Assessment Plan. The Assessment Roll for annual installment of assessments (the “Annual Installments”) to be collected for 2023-24, if any, ~~may be updated as part of Part II of the Annual Service Plan Update~~ are shown on Appendix B of this report.

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 C and 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~~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 meaning specified in the Service and Assessment Plan unless otherwise defined herein.

## II. DEFINED TERMS

“**Actual Cost(s)**” means, with respect to a Public Improvement, the demonstrated, reasonable, allocable, and allowable costs of constructing such Public Improvement, as specified in a Certification for Payment that has been reviewed and approved by the City. Actual Cost may include (a) the costs for the design, planning, financing, administration, management, acquisition, installation, construction and/or implementation of such Public Improvement, including general contractor construction management fees, if any, (b) the costs of preparing the construction plans for such Authorized Improvement, (c) the fees paid for obtaining permits, licenses or other governmental approvals for such Public Improvement, (d) the costs for external professional costs associated with such Public Improvement, such as engineering, geotechnical, surveying, land planning, architectural landscapers, advertising, marketing and research studies, appraisals, legal, accounting and similar professional services, and property taxes (e) the costs of all labor, bonds and materials, including equipment and fixtures, incurred by contractors, builders and material men in connection with the acquisition, construction or implementation of the Authorized Improvements, (f) all related permitting, zoning and public approval expenses, architectural, engineering, legal, and consulting fees, financing charges, taxes, governmental fees and charges (including inspection fees, County permit fees, development fees), insurance premiums, miscellaneous expenses, and all advances and payments for Administrative Expenses.

Actual Costs include general contractor’s fees in an amount up to a percentage equal to the percentage of work completed and accepted by the City or construction management fees in an amount up to five percent of the eligible Actual Costs described in a Certification for Payment. The amounts expended on legal costs, taxes, governmental fees, insurance premiums, permits, financing costs, and appraisals shall be excluded from the base upon which the general contractor and construction management fees are calculated.

“**Administrative Expenses**” mean the administrative, organization, maintenance and operation costs associated with, or incident to, the administration, organization, maintenance and operation of the PID, including, but not limited to, the costs of: (i) creating and organizing the PID, including conducting hearings, preparing notices and petitions, and all costs incident thereto, including engineering fees, legal fees and consultant fees, (ii) the annual administrative, organization, maintenance, and operation costs and expenses associated with, or incident and allocable to, the administration, organization, and operation of the PID, (iii) computing, levying, billing and collecting Assessments or the Annual Installments thereof, (iv) maintaining the

record of installments of the Assessments and the system of registration and transfer of the debt obligation, (v) paying and redeeming debt obligations, (vi) investing or depositing of monies, (vii) complying with the PID Act and other laws applicable to the debt obligations, (viii) the Trustee's reasonable fees and expenses relating to the debt obligations, (ix) legal counsel, engineers, accountants, financial advisors, investment bankers or other consultants and advisors, and (x) administering the construction of the Authorized Improvements. Administrative Expenses do not include payment of the actual principal of, redemption premium, if any, and interest on the debt obligations. Administrative Expenses collected and not expended for actual Administrative Expenses shall be carried forward and applied to reduce Administrative Expenses in subsequent years to avoid the over-collection of amounts to pay Administrative Expenses.

**“Administrator”** means the employee or designee of the City, identified in any agreement approved by the City Council, who shall have the responsibilities provided for herein.

**“Annual Installment”** means, with respect to each Parcel, each annual payment of: (i) the Assessments including interest, as shown on the Assessment Rolls attached hereto as Appendix B, as applicable, or in an Annual Service Plan Update, and calculated as provided in Section VI of the Service and Assessment Plan, (ii) the Additional Interest described in Section V of the Service and Assessment Plan, and (iii) the Administrative Expenses.

**“Annual Service Plan Update”** has the meaning set forth in the second paragraph of Section IV of this Service and Assessment Plan.

**“Assessed Property”** means the property that benefits from the Authorized Improvements to be provided by the PID on which Assessments have been imposed as shown in each Assessment Roll, as each Assessment Roll is updated each year by the Annual Service Plan Update. Assessed Property includes Parcels within the PID other than Non-Benefited Property.

**“Assessment”** means an assessment levied against a Parcel imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on any Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and the PID Act. An Assessment for a Parcel consists of the Annual Installments to be collected in all years and includes the Assessments including those collected to pay Administrative Expenses and interest on all Assessments.

**“Assessment Ordinance”** means Ordinance No. 2004-41 adopted by the City Council on January 11, 2005 approving the Service and Assessment Plan (including amendments or supplements to the Service and Assessment Plan) and levying the Assessments.

**“Assessment Revenues”** mean the revenues actually received by or on behalf of the City from the collection of Assessments.

**“Assessment Roll”** means, the Assessment Roll included in the Service and Assessment Plan or the Assessment Ordinance, as amended and/or updates from time to time in an Annual Service Plan Update.

**“Authorized Improvements” or “Public Improvements”**) mean those public improvements described in the Service and Assessment Plan and Section 372.003 of the PID Act, constructed and installed in accordance with the Service and Assessment Plan, and any future updates and/or amendments.

**“Certification for Payment”** means the certificate to be provided by the Developer, or his designee, to substantiate the Actual Cost of one or more Authorized Improvements. “

**“City”** means the City of League City, Texas.

**“City Council”** means the duly elected governing body of the City.

**“Delinquent Collection Costs”** mean interest, penalties and expenses incurred or imposed with respect to any delinquent installment of an Assessment in accordance with the PID Act and the costs related to pursuing collection of a delinquent Assessment and foreclosing the lien against the Assessed Property, including attorney’s fees.

**“Homeowner Association”** means a homeowner’s association or property owners’ association established for the benefit of property owners within the boundaries of the PID.

**“Homeowner Association Property”** means property within the boundaries of the PID that is owned by or irrevocably offered for dedication to, whether in fee simple or through an exclusive use easement, a homeowner’s association.

**“Lot”** means a tract of land described as a “lot” in a subdivision plat recorded in the official public records of Galveston County, Texas.

**“Lot Type”** means a classification of final building lots with similar characteristics (e.g. commercial, light industrial, multifamily residential, single family residential, etc.), as determined by the Administrator and confirmed by the City Council. In the case of single family residential lots, the Lot Type shall be further defined by classifying the residential lots by the estimated final average home value for each lot as of the date of the recorded subdivision plat, considering factors such as density, lot size, proximity to amenities, view premiums, location, and any other factors that may impact the average home value on the lot, as determined by the Administrator and confirmed by the City Council.

**“Non-Benefited Property”** means Parcels that accrue no special benefit from the Authorized Improvements, which may include Homeowner Association Property, Public Property and easements that create an exclusive use for a public utility provider to the extent they accrue no special benefit from the Authorized Improvements. Property identified as Non-Benefited Property at the time the Assessments (i) are imposed or (ii) are reallocated pursuant to a subdivision of a Parcel, is not assessed. Assessed Property converted to Non-Benefited Property, if the Assessments may not be reallocated pursuant to the provisions herein, remains subject to

the Assessments and requires the Assessments to be prepaid as provided for in Section VI. E of the Service and Assessment Plan.

**“Parcel”** or **“Parcels”** means a parcel or parcels within the PID identified by either a tax map identification number assigned by the Galveston Central Appraisal District for real property tax purposes or by lot and block number in a final subdivision plat recorded in the real property records of Galveston County.

**“PID”** has the meaning set forth in the Service and Assessment Plan.

**“PID Act”** means Texas Local Government Code Chapter 372, Public Improvement District Assessment Act, Subchapter A, Public Improvement Districts, as amended.

**“Prepayment Costs”** mean interest and Administrative Expenses to the date of prepayment, plus any additional expenses related to the prepayment, reasonably expected to be incurred by or imposed upon the City as a result of any prepayment of an Assessment.

**“Public Property”** means property within the boundaries of the PID that is owned by or irrevocably offered for dedication to the federal government, the State of Texas, Galveston County, the City, a school district or any other public agency, whether in fee simple or through an exclusive use easement.

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## B. UPDATE OF THE SERVICE PLAN

### I. ANNUAL BUDGET FOR THE AUTHORIZED IMPROVEMENTS

The original total estimated costs of the Authorized Improvements of the PID shown in the Service and Assessment Plan (including creation costs, construction interest and financing costs etc.) was equal to \$10,414,167. Pursuant to the report prepared by Null Lairson Certified Public Accountants dated as of February 14, 2007 (the “the 2007 Accountant’s Report”) and attached herein as Appendix A, the Actual Costs of the Public Improvements was \$3,546,305. An additional \$73,589 was added to the Actual Costs pursuant to the report prepared by McCall Gibson Swedlund Barfoot PLLC dated as of July 31, 2013 (the “2013 Accountant’s Report”) and attached herein as part of Appendix A, resulting in a total of \$3,619,894 (\$3,546,305 + \$73,589 = \$3,619,894) in Actual Costs of the Authorized Improvements.

~~There have been no updates reported by the Developers to be included in this Annual Service Plan Update Part I.~~

~~According to the draft updated agreed upon procedures report prepared by McCall Gibson Swedlund Barfoot PLLC dated as of December 31, 2023 (the “Draft 2023 Accountant’s Report”), the remaining principal balance owed to the Developer as of May 28, 2021, was \$0. As shown in the Draft 2023 Accountant’s Report, \$3,619,894 in principal has been paid to the Developer as of May 28, 2021, representing the full reimbursement of Actual Costs identified in the 2013 Accountant’s Report. The Draft 2023 Accountant’s Report is attached as Appendix D to this Annual Service Plan Update.~~

A service plan must cover a period of five years. The Authorized Improvement projects within the PID have been completed. The projected Annual Installments for the PID over a period of five years, which are used to finance the Authorized Improvements funded by the Assessments, is shown in Table B-1 below.

**Table B-1**  
Annual Projected Costs and Annual Projected Indebtedness

Year	Annual Projected Costs	Annual Projected Indebtedness	Other Funding Sources	Projected Annual Installments
2018	\$0	\$0	\$0	\$389,349
2019	\$0	\$0	\$0	\$387,374
2020	\$0	\$0	\$0	\$278,098
2021	\$0	\$0	\$0	\$38,578
2022	\$0	\$0	\$0	\$0
2023	\$0	\$0	\$0	\$0
2024	\$0	\$0	\$0	\$0
2025	\$0	\$0	\$0	\$0
2026	\$0	\$0	\$0	\$0
2027	\$0	\$0	\$0	\$0

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2028	\$0	\$0	\$0	\$0
<del>2029</del>	<del>\$0</del>	<del>\$0</del>	<del>\$0</del>	<del>\$0</del>
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,093,399</b>

## II. DEBT SERVICE AND COLLECTION COSTS

### 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 twenty-five annual installments of principal and interest beginning with the tax year following the earlier of: (i) the date a Parcel has been improved with a habitable structure as evidenced by the issuance of a certificate of occupancy or such other indication of substantial completion as may be established by the PID, or (ii) the third anniversary of the date such Assessment was levied.

Pursuant to the Service and Assessment Plan, each Assessment on Assessed Property within the PID shall bear interest at the rate of 7.00 percent. Accordingly, the interest rate of 7.00 percent is used to calculate the interests on the Assessments.

~~There are no Annual Installment related updates to be included at this time. Such updates, if any, may be provided as Part II to the Annual Service Plan Update.~~

~~The budget for the PID will be paid as shown by Table B-2 below.~~

**Table B-2**  
**Budget for 2023-24**

<b><u>Descriptions</u></b>	<b><u>Amounts</u></b>
<u>Interest payment due on outstanding Assessments</u>	<u>\$0.00</u>
<u>Assessments (principal) due</u>	<u>\$0.00</u>
<u>Subtotal: Debt service payments due</u>	<u>\$0.00</u>
<u>Estimated Administrative Expenses (Incl. legal expenses)</u>	<u>\$668,820.93</u>
<u>Available balance in the PID accounts</u>	<u>(\$668,820.93)</u>
<b><u>Annual Installments Due</u></b>	<b><u>\$0.00</u></b>

According to the City, the Annual Installments collected in prior years and not disbursed, as well as interest earnings on the non-disbursed balance, total \$668,820.93. As shown in Section A.II of this report, legal expenses are considered eligible Administrative Expenses for the PID. According to the City, the estimated Administrative Expenses incurred by the city, including legal expenses related to an ongoing lawsuit involving the PID, are approximately \$668,820.93. As a result, there are no Annual Installments to collect for 2023-24 as shown in Table B-2 above.

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### ***C. UPDATE OF THE ASSESSMENT PLAN***

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The Service and Assessment Plan adopted by the City Council provided that the Authorized Improvement Costs shall be allocated to the Assessed Property by spreading the entire Assessment across the Parcels based on the square feet of each unit anticipated to be developed within the PID, and that such method of allocation will result in the imposition of equal shares of the Actual Costs of the Authorized Improvements to Parcels similarly benefited.

This method of assessing property has not been changed and Assessed Property will continue to be assessed as provided for in the Service and Assessment Plan.

The outstanding Assessment balance was recalculated as part of the 2018-19 annual Service and Assessment Plan update based on the 2013 Accountant's Report (subsequently updated by McCall Gibson Swedlund Barfoot PLLC to include additional calculations and updates). The outstanding Assessment amounts may be updated and/or revised in the future if such calculations are revised and such revisions are approved by City Council.

### **I. REDUCTION OF ASSESSMENTS**

If after all Authorized Improvements to be funded with the Assessments have been completed and Actual Costs for such Authorized Improvements are less than the estimated costs of the Authorized Improvements used to calculate the Assessments, then the Assessment for each Parcel of Assessed Property shall be reduced by the City Council pro rata such that the sum of the resulting reduced Assessments for all Assessed Properties equals the actual reduced Actual Costs. If all of the Authorized Improvements are not completed, the City may reduce the Assessments in another method if it determines such method would better reflect the benefit received by the Parcels from the Authorized Improvements completed.

#### **REQUIRED ADJUSTMENT TO ASSESSMENTS**

As described in Section B herein, the original total estimated cost of the Authorized Improvements included in the Service and Assessment Plan was \$10,414,167. Pursuant to the Service and Assessment Plan, the total initial Assessment on all Parcels within the PID was \$4,683,499.36 and such total Assessment amount was allocated to each Parcel at the rate of \$2.78 per square feet, as summarized in Appendix C to this Annual Service Plan Update. The Actual Cost of the Authorized Improvements, which represents the level of special benefit provided by the Authorized Improvements to the Parcels within the PID, is equal to \$3,619,894.00 as confirmed in the Accountant's Report. As a result, the total Assessment amount initially allocated to each Parcel must be reduced by \$1,063,605.36 ( $\$4,683,499.36 - \$3,619,894.00 = \$1,063,605.36$ ) to match the Actual Cost of the Authorized Improvements representing the special benefit conferred by the Authorized Improvements to the Assessed Property.

The list of Parcels within the PID, the initial Assessments allocated to each Parcel pursuant to the Assessment Ordinance and the Service and Assessment Plan, and the required reduction to match the Actual Cost of the Authorized Improvements representing the special benefit conferred by the Authorized Improvements to the Assessed Property, the adjusted initial Assessment allocated to each Parcel, the Assessments paid through 2018 are shown in Appendix B and Appendix C of the 2018-19 Annual Service Plan Update.

#### **II. MANDATORY PREPAYMENT OF ASSESSMENTS**

1. If a Parcel subject to Assessments is transferred to a party that is exempt from the payment of the Assessment under applicable law, or if an owner causes a Parcel subject to Assessments to become Non-Benefited Property, the owner of such Parcel shall pay to the City the full amount of the principal portion of the Assessment on such Parcel, plus all Prepayment Costs, prior to any such transfer or act.
2. The payments required above shall be treated the same as any Assessment that is due and owing under the PID Act, the Assessment Ordinance, and this Service and Assessment Plan, including the same lien priority, penalties, procedures, and foreclosure specified by the PID Act.

#### **III. PAYMENT OF ASSESSMENTS**

##### ***1. Payment in Full***

(a) The Assessment for any Parcel may be paid in full at any time. Such payment shall include interest through the date of the prepayment and applicable Prepayment Costs.

(b) If an Annual Installment has been billed prior to payment in full of an Assessment, the Annual Installment shall be due and payable and shall be credited against the payment-in-full amount.

(c) Upon payment in full of the Assessment and all Prepayment Costs, the City shall deposit the payment in accordance with the PID's governing documents; whereupon, the Assessment shall be reduced to zero, and the owner's obligation to pay the Assessment and Annual Installments thereof shall automatically terminate.

(d) At the option of the owner, the Assessment on any Parcel plus interest through the date of prepayment and applicable Prepayment Costs may be paid in part. Upon the payment of such amounts for a Parcel, the Assessment for the Parcel shall be reduced, the Assessment Roll shall be updated to reflect such partial payment, and the obligation to pay the Annual Installment for such Parcel shall be reduced to the extent the partial payment is made.

## **2. *Payment in Annual Installments***

The PID Act provides that an Assessment for a Parcel may be paid in full at any time. If not paid in full, the PID Act authorizes the Assessment to be paid in installments and additionally allows the City to collect interest, administrative expenses and other authorized charges in installments. An Assessment for a Parcel that is not paid in full will be collected in Annual Installments each year in the amounts shown on the Assessment Rolls, as updated as provided for herein, which include interest and Administrative Expenses. Payment of the Annual Installments shall commence with tax bills mailed after the conditions stipulated for such collections are satisfied.

Each Assessment shall be paid with interest of 7.00 percent. The Annual Installments shall be reduced to equal the actual costs of repaying the remaining obligations to the Developers and actual Administrative Expenses (as provided for in the definition of such term), taking into consideration any other available funds for these costs, such as interest income on account balances.

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## ***D. UPDATE OF THE ASSESSMENT ROLL***

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The Assessment Roll shall be updated each year to reflect:

- (i) the identification of each Parcel
- (ii) the Assessment for each Parcel of Assessed Property, including any adjustments authorized by 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 C of this Annual Service Plan Update.

The summary Assessment Roll is shown in Appendix B, identifying each Parcel in the PID, the outstanding Assessment balances, and the corresponding square footage.

### **I. PARCEL UPDATES**

There are no Parcel updates to be provided in this Annual Service Plan Update.

### **II. PREPAYMENT OF ASSESSMENTS**

The list of Parcels with Assessments that have been prepaid in full as of June~~April~~ 15, 2023~~2024~~ are shown in Table D-1 below.

**Table D-1**  
**List of Prepaid Parcels**

<b>Parcel ID</b>
407556
407567
407579
407596
407603
407609
407610
407616
407617
407618
407624
407634
407649
407653

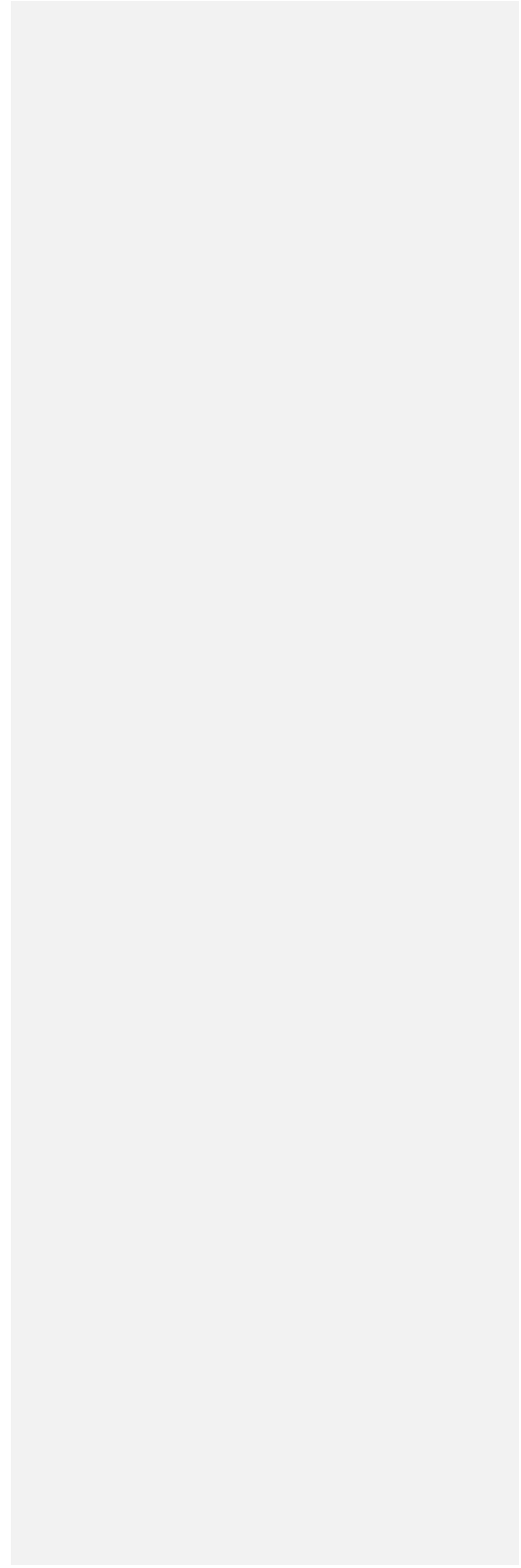
**Formatted:** Font: Times New Roman, 12 pt, Not Bold, Not Italic, Font color: Auto, Not Small caps

**Formatted:** Body Text, Space After: 0 pt, Line spacing: single

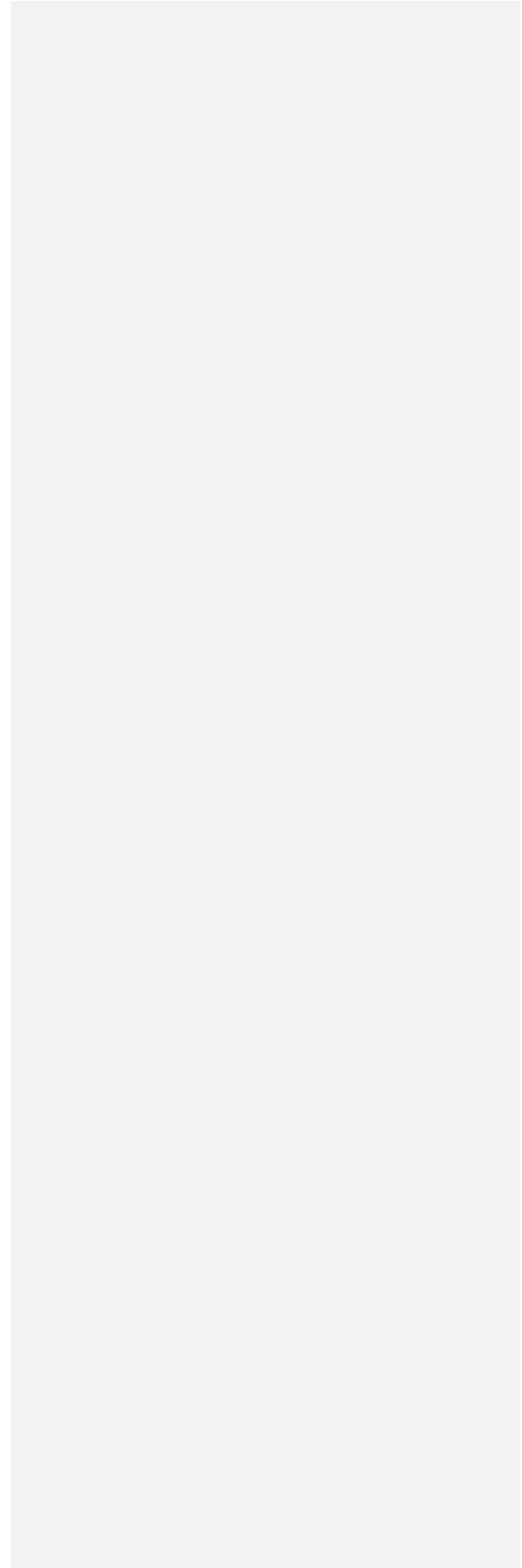
407674
407681
407699
407703



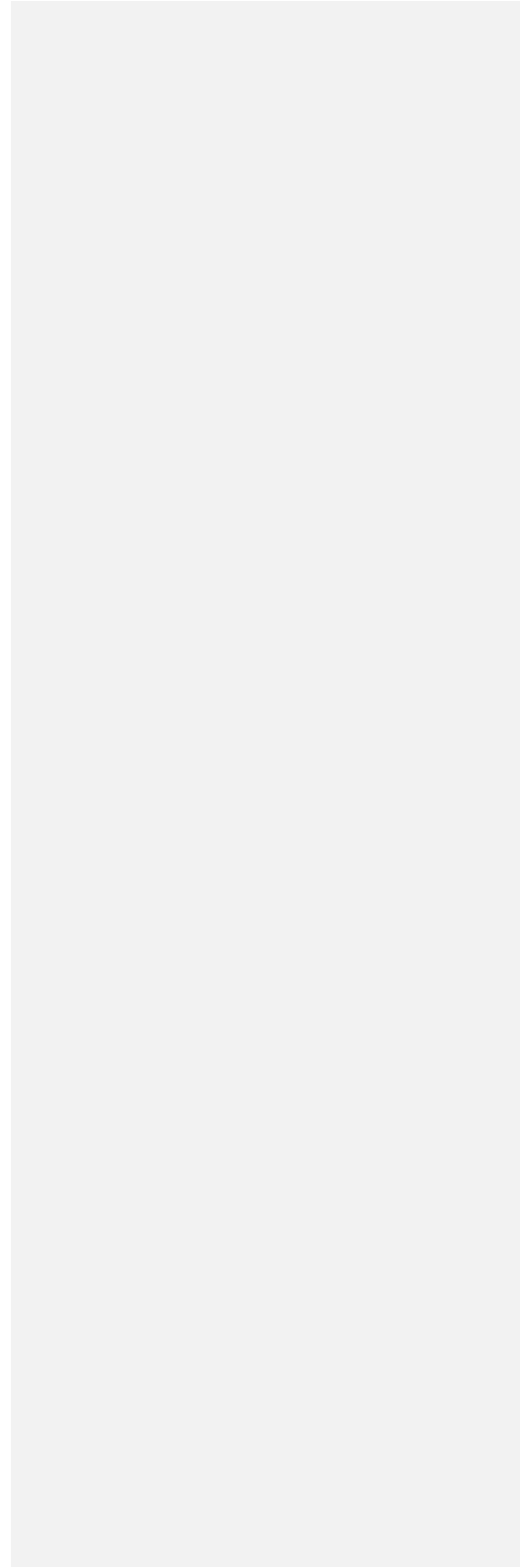
**APPENDIX A**  
**ACTUAL COSTS OF AUTHORIZED IMPROVEMENTS**



**APPENDIX B**  
**ASSESSMENT ROLL SUMMARY – 2023-24**



**APPENDIX C**  
**PID ASSESSMENT NOTICE**



**Appendix C**

**Form of Homebuyer Disclosure**

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO  
CITY OF LEAGUE CITY, 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 League City, 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 League City Public Improvement District No. 5 (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.

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

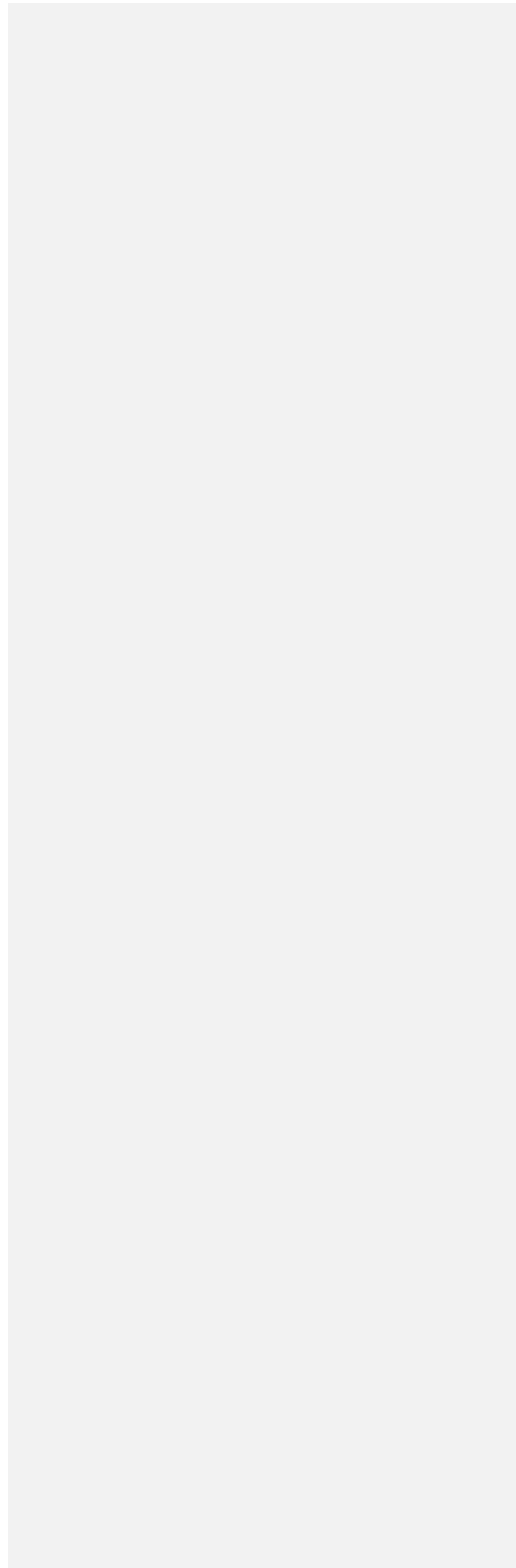
§  
§

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



**APPENDIX D**  
**DRAFT 2023 ACCOUNTANT'S REPORT**

