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**ANNUAL SERVICE AND
ASSESSMENT PLAN (SAP)
UPDATE (2022)**

CITY OF GALVESTON

BAYSIDE AT WATERMAN'S

PUBLIC IMPROVEMENT DISTRICT

Report Date: September 9, 2022

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**ANNUAL SERVICE AND ASSESSMENT PLAN (SAP)
UPDATE (2022)
BAYSIDE AT WATERMAN'S
PUBLIC IMPROVEMENT DISTRICT**

Prepared for:

City of Galveston

823 Rosenberg St., Galveston, Texas 77550

Attention: Mike Loftin, Finance Director

TABLE OF CONTENTS

SECTION

I INTRODUCTION..... 1

II ANNUAL SERVICE PLAN UPDATE..... 2

A PID Bonded Indebtedness..... 2

B Five Year PID Cash Flow Projections..... 3

C Description of Projects..... 3

D Estimated Costs of Projects..... 4

**E Prior Tax Year’s Annual Assessment
Installment Collections 5**

III ASSESSMENT PLAN..... 6

A Method of Assessment..... 6

B Annual Assessment Installments 7

C Parcel Change..... 7

D Update of Assessment Roll..... 7

APPENDICES

APPENDIX A ASSESSMENT ROLL

APPENDIX B BUYER DISCLOSURE FORM

I INTRODUCTION

The Bayside at Waterman's Public Improvement District (the "PID") was created by the City Council of the City of Galveston (the "City") by resolution on October 28, 2014 in accordance with the Public Improvement District Act, being Chapter 372 of the Texas Local Government Code (the "PID Act") to finance and/or reimburse the costs of certain public improvements (the "Projects" or "Improvements") for the benefit of the property in the PID. A service and assessment plan (the "Service and Assessment Plan") was subsequently prepared at the direction of the City identifying the Projects and their estimated costs, the manner of assessing the property in the PID for the costs of the Projects, and the indebtedness to be incurred. Following a public hearing held on June 26, 2014, which was continued to July 24, 2014, then August 28, 2014, and finally concluded September 11, 2014, the City accepted and approved the Service and Assessment Plan and levied assessments by ordinance on December 11, 2014. The \$9,600,000 PID Special Assessment Revenue Bonds, Series 2014 (the "Series 2014 Bonds") were issued in December 2014 pursuant to the bond ordinance approved by the City on December 11, 2014.

Pursuant to Sections 372.013 and 372.014 of the PID Act and the ordinance approving this Annual Service Plan Update to the Service and Assessment Plan (the "Annual Service Plan Update"), the Service and Assessment Plan is to be reviewed and updated annually and is to include an Assessment Plan. This Annual Service Plan Update for 2022 is comprised of the following parts:

- Service Plan Update;
- Assessment Plan;
- Assessment Roll; and
- Buyer Disclosure Form

II ANNUAL SERVICE PLAN UPDATE

Section 372.013 of the PID Act requires that the Annual Service Plan Update (i) define the annual indebtedness and the projected costs of the Projects and (ii) cover a period of at least five (5) years. Please refer the following tables for the aforementioned information.

A PID Bonded Indebtedness

The sources and uses of funds for the Series 2014 Bonds is shown in **Table II-1** below. No other Bonds are presently contemplated.

Table II-1: Sources and Uses of Funds for the Series 2014 Bonds

Type of Fund	Dollar Amount
SOURCES OF FUNDS	
BONDS PROCEEDS	\$9,600,000
ORIGINAL ISSUE DISCOUNT	(\$145,373)
TOTAL SOURCES OF FUNDS	\$9,454,627
USE OF FUNDS	
PROJECT COSTS	\$6,875,595
CAPITALIZED INTEREST	\$871,810
RESERVE FUND	\$728,875
COST OF ISSUANCE	\$978,347
TOTAL USES OF FUNDS/	\$9,454,627

B Five Year PID Cash Flow Projections

Projected debt service and assessment installments for a five (5) year period are shown in Table II-2 below.

Table II-2: 5-Year Cash Flow Projection

Description	Total	Tax Year				
		2022	2023	2024	2025	2026
Revenues						
Assessment Installments	\$3,574,485	\$715,162	\$725,745	\$715,122	\$704,519	\$713,937
Reserve Fund Earnings Credit	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$3,574,485	\$715,162	\$725,745	\$715,122	\$704,519	\$713,937
Expenditures						
Bond Interest	\$2,184,031	\$457,281	\$447,719	\$437,031	\$426,344	\$415,656
Bond Principal	\$950,000	\$170,000	\$190,000	\$190,000	\$190,000	\$210,000
Prepayments Reserve	\$72,660	\$15,260	\$14,920	\$14,540	\$14,160	\$13,780
Delinquency Reserve	\$108,990	\$22,890	\$22,380	\$21,810	\$21,240	\$20,670
Administrative Expenses	\$258,804	\$49,731	\$50,726	\$51,740	\$52,775	\$53,831
Total Expenditures	\$3,574,485	\$715,162	\$725,745	\$715,122	\$704,519	\$713,937

Note: May not sum due to rounding.

C Description of Projects

A description of each of the public improvement Projects is listed below.

C.1 Water System Improvements

The water system improvements consist of waterlines pipes within the right-of-way (ROW) of the site which tie into the existing waterline in Stewart Road.

C.2 Wastewater Improvements

The sanitary sewer improvements include collection lines along Stewart Road and throughout the site, along with manholes, that collect and transmit the wastewater flows from the residential section to the existing main City collection system in Stewart Road.

C.3 Drainage

The drainage improvements consist of drainage swales and culverts with area inlets that collect the onsite drainage and outfall south to the existing drainage ditch along Stewart Road or east to Lake Como.

C.4 Landscaping and Earthwork

Earthwork for the site includes fill for the right-of-way and drainage access to the lots and other related improvements. The right-of-way embankment includes placement of fill and compacting to grade according to the construction plans to ensure street drainage and the required coverage for utilities. The lot access

improvements include the placement of the fill to the specified grades to ensure positive drainage to the right-of-way and drainage outlets. Landscaping for the site includes the relocation of palm trees to designated green spaces, pedestrian pathways, and other public areas within the Project. Additional plantings and ground cover in the open spaces, medians, and other public areas will supplement the palm trees.

C.5 Parking

Public parking improvements include parking spaces to the west of Stewart Mansion on either side of Waterman Way between the Mansion Court and the Lighthouse Court.

C.6 Streets and Roadways

The street and roadway improvements consist of:

- Waterman Way – Primary entry to the site commencing at Stewart Road to a roundabout where it widens with parking on either side until a second roundabout where it narrows to the remainder of the internal streets.
- Internal Streets – Internal public streets with concrete paving overlaid, or with decorative brick pavers, and ribbon curb.
- Stewart Road Medians – Widening of Stewart Road and the improvement of the road median with landscaping.

D Estimated Costs of Projects

The final costs of the Public Improvements funded by proceeds of the PID Bonds are shown in **Table II-3**.

Table II-3: Estimated Cost of Improvement Projects

PROJECT	ORIGINAL ESTIMATED COST	COSTS EXPENDED TO-DATE	PERCENT EXPENDED
HARD/SOFT COSTS			
WATER SYSTEM IMPROVEMENTS	\$608,647	\$608,647	100%
WASTEWATER IMPROVEMENTS	\$758,431	\$758,431	100%
DRAINAGE	\$135,519	\$135,519	100%
LANDSCAPING & EARTHWORK	\$2,408,553	\$2,408,553	100%
PARKING	\$161,936	\$161,936	100%
STREETS AND ROADWAYS	\$2,802,509	\$2,802,509	100%
GRAND TOTAL	\$6,875,595	\$6,875,595	100%

E Prior Tax Year’s Annual Assessment Installment Collections

A summary of the Annual Installments, delinquent Annual Installments, foreclosure proceeds and prepaid assessments collected during the 2020-2021 and 2021-2022 Fiscal Years is presented in Table II-4 below.

Table II-4: FY 2020-2021 and 2021-2022 Collections

FISCAL YEAR	ANNUAL INSTALLMENTS ASSESSED	ANNUAL INSTALLMENTS COLLECTED AS OF AUGUST 31, 2022	DELINQUENT PENALTY AND INTEREST COLLECTED AS OF AUGUST 31, 2022	OUTSTANDING ANNUAL INSTALLMENTS TO BE COLLECTED
2020-21	\$811,297.80	\$778,516.04	\$32,809.66	\$32,781.76
2021-22	\$826,683.12	\$771,312.25	\$15,266.02	\$55,370.87

On November 7, 2017, Laffite's Harbor Development II, LP, a Texas limited partnership (the "Developer"), the developer and primary landowner in the PID, filed a voluntary petition for relief pursuant to Chapter 11 of Title 11 of the Bankruptcy Code, 11 U.S.C. §101 et seq., in the United States Bankruptcy Court Southern District of Texas. On January 6, 2018, Icon Bank of Texas, N.A. ("Icon") filed a Motion for Relief from the Automatic Stay predicated, in part, on a lack of adequate protection to the diminution in value of their interests in the Developer’s property.

On January 31, 2018, the Developer joined Icon and entered an Agreed Order Regarding the Automatic Stay pursuant to which Icon, at their discretion, was permitted to conduct a non-judicial foreclosure sale on or after March 6, 2018. On March 6, 2018, Icon foreclosed on the Developer’s property. Following the foreclosure, the Developer no longer owns the property and is no longer responsible for the payment of Annual Installments of Assessments. The bankruptcy court ordered that the case be dismissed and the case was closed on April 17, 2018. Icon is now the owner of the majority of the property in the PID.

Icon has informed the City that under the terms of the foreclosure, it has no obligation to provide the Quarterly Improvement Implementation Report under the Disclosure Agreement and will make no filings pursuant to the Disclosure Agreement. Under the terms of the Disclosure Agreement, the City is not obligated to make or provide the Quarterly Improvement Implementation Report.

III ASSESSMENT PLAN

Section 372.015 of the PID Act states that the governing body of the municipality shall apportion the cost of an improvement to be assessed against property in an improvement district, and the apportionment shall be made on the basis of special benefits accruing to the property because of the improvement. More specifically, the PID Act provides that the costs of the improvements may be assessed (i) equally per front foot or square foot; (ii) according to the value of the property as determined by the governing body, with or without regard to improvements on the property; or (iii) in any other manner that results in imposing equal shares of the cost on property similarly benefitted.

A Method of Assessment

The Service and Assessment Plan apportioned the cost of the Projects to residential property in proportion to the then estimated average buildout value (i.e., estimated completed home values). Assessments were then calculated and fixed for the following eight (8) lot types:

- Condominiums;
- Cottages;
- Garden;
- Fish Camp;
- Townhomes;
- Premium;
- Premium Plus; and
- Waterfront.

In addition, one percent (1.00%) of the estimated cost of the Projects is allocated to the homeowners' association community center (the "HOA"). The resulting average PID assessments (the "Assessments") by lot type are shown in **Table III-1** on the following page.

Table III-1: PID Assessments

LOT TYPE	LOTS	ESTIMATED BUILDOUT VALUE	PERCENT OF TOTAL	TOTAL ASSESSMENT	AVERAGE ASSESSMENT PER LOT
CONDOMINIUMS	10	\$3,300,000	2.1%	\$198,078	\$19,808
COTTAGES	24	\$16,800,000	10.5%	\$1,008,398	\$42,017
GARDEN	20	\$15,500,000	9.7%	\$930,367	\$46,518
FISH CAMP	23	\$4,887,500	3.1%	\$293,366	\$12,755
TOWNHOMES	18	\$18,900,000	11.8%	\$1,134,448	\$63,025
PREMIUM	12	\$19,800,000	12.4%	\$1,188,469	\$99,039
PREMIUM PLUS	29	\$36,250,000	22.7%	\$2,175,859	\$75,030
WATERFRONT	26	\$42,900,000	26.8%	\$2,575,016	\$99,039
HOA FACILITIES	N/A	N/A	1.0%	\$96,000	N/A
TOTAL	162	\$158,337,500	100.0%	\$9,600,000	N/A

Note: May not sum due to rounding.

B Annual Assessment Installments

The Assessments may be paid in full or in part at any time. If not paid in full, the Assessments are payable in thirty annual installments of principal and interest (the "Annual Installments") along with administrative expenses ("Administrative Expenses").

The Assessments commenced collection with the 2015 tax year. Pursuant to the Service and Assessment Plan and in accordance with Section 372.018 of the PID Act, the Assessments bear interest at the rate of interest on the Series 2014 Bonds plus one-half of one percent. The interest in excess of the interest on the Series 2014 Bonds (the "Excess Interest") is used to fund a prepayment reserve (the "Prepayment Reserve") and a delinquency reserve ("Delinquency Reserve"). The Excess Interest is allocated forty percent (40%) to the Prepayment Reserve and sixty percent (60%) to the Delinquency Reserve, until such time that the Prepayment Reserve and Delinquency Reserve equal one and one-half percent (1.50%) and four percent (4.00%), respectively, of the principal amount of the outstanding series 2014 Bonds. Administrative Expenses will be allocated to each tax parcel in proportion to its Assessment balance.

C Parcel Change

On October 9, 2020, approximately 50% of Parcel 608620 was merged into Parcel 608619. This resulted in the effective Lot count of Parcel 608620 to decrease to 0.5 units, while the effective Lot count of Parcel 608619 was increased to 1.5 units. Both Parcels have prepaid their PID Assessment as of this SAP.

D Update of Assessment Roll

The Assessment Roll is to be updated each year to reflect (i) the Assessments and Annual Installments for each Tax Parcel in the PID and (ii) prepayments of the Assessments, if any. The Assessments in the Assessment Roll reflect the number and type of lots projected for each tax parcel as shown in the Service and Assessment Plan.

APPENDIX A

City of Galveston
Annual SAP Update (2022)
Bayside at Waterman's Public Improvement District



ASSESSMENT ROLL

Condo Parcels

Parcel ID
R612962

Note: Parcel 612962 includes 10 total Condo units.

Appendix A
Bayside at Waterman's PID
Annual Installments by Lot Type

Lot Type: CONDO

Tax Year (a)	Principal	Interest	Net Debt Service	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Annual Installment	Remaining Principal Balance (b)
2022	\$412.66	\$1,062.86	\$1,475.53	\$118.50	\$35.49	\$53.23	\$1,682.75	\$17,744.52
2023	\$464.25	\$1,039.65	\$1,503.90	\$120.88	\$34.66	\$52.00	\$1,711.43	\$17,331.86
2024	\$464.25	\$1,013.54	\$1,477.78	\$123.29	\$33.74	\$50.60	\$1,685.41	\$16,867.61
2025	\$464.25	\$987.42	\$1,451.67	\$125.76	\$32.81	\$49.21	\$1,659.45	\$16,403.36
2026	\$515.83	\$961.31	\$1,477.14	\$128.27	\$31.88	\$47.82	\$1,685.11	\$15,939.11
2027	\$567.41	\$932.30	\$1,499.71	\$130.84	\$30.85	\$46.27	\$1,707.66	\$15,423.28
2028	\$567.41	\$900.38	\$1,467.79	\$133.46	\$29.71	\$44.57	\$1,675.53	\$14,855.87
2029	\$618.99	\$866.33	\$1,485.33	\$136.12	\$28.58	\$42.87	\$1,692.90	\$14,288.46
2030	\$670.58	\$829.19	\$1,499.77	\$138.85	\$27.34	\$41.01	\$1,706.97	\$13,669.47
2031	\$670.58	\$788.96	\$1,459.54	\$141.62	\$26.00	\$39.00	\$1,666.16	\$12,998.89
2032	\$722.16	\$748.73	\$1,470.89	\$144.46	\$24.66	\$36.98	\$1,676.98	\$12,328.31
2033	\$773.74	\$705.40	\$1,479.14	\$147.35	\$23.21	\$34.82	\$1,684.52	\$11,606.15
2034	\$825.33	\$658.97	\$1,484.30	\$150.29	\$21.66	\$32.50	\$1,688.75	\$10,832.41
2035	\$876.91	\$609.45	\$1,486.36	\$153.30	\$20.01	\$30.02	\$1,689.69	\$10,007.08
2036	\$928.49	\$556.84	\$1,485.33	\$156.36	\$18.26	\$27.39	\$1,687.34	\$9,130.17
2037	\$980.07	\$501.13	\$1,481.20	\$159.49	\$16.40	\$24.61	\$1,681.70	\$8,201.68
2038	\$1,031.66	\$442.32	\$1,473.98	\$162.68	\$14.44	\$21.66	\$1,672.77	\$7,221.61
2039	\$1,083.24	\$379.13	\$1,462.37	\$165.94	\$12.38	\$18.57	\$1,659.26	\$6,189.95
2040	\$1,186.41	\$312.79	\$1,499.19	\$169.25	\$10.21	\$15.32	\$1,693.98	\$5,106.71
2041	\$1,237.99	\$240.12	\$1,478.11	\$172.64	\$7.84	\$11.76	\$1,670.35	\$3,920.30
2042	\$1,289.57	\$164.29	\$1,453.86	\$176.09	\$5.36	\$8.05	\$1,643.37	\$2,682.31
2043	\$1,392.74	\$85.31	\$1,478.04	\$179.61	\$2.79	\$4.18	\$1,664.62	\$1,392.74
2044	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$17,744.52	\$14,786.42	\$32,530.93	\$3,235.05	\$488.28	\$732.44	\$36,986.70	

(a) Tax Year 2022 Annual Installments will become due by January 31, 2023

(b) Assumes Annual Installment has not been paid for such Tax Year.

Cottage Parcels

Parcel ID			
R613034	R613035	R613036	R613037
R613038	R613039	R613040	R613041
R613042	R613043	R613044	R613045
R613046	R613047	R613048	R613049
R613050	R613051	R613052	R613053
R613054	R613055	R613056	R613057

Appendix A
Bayside at Waterman's PID
Annual Installments by Lot Type

Lot Type: COTTAGES

Tax Year (a)	Principal	Interest	Net Debt Service	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Annual Installment	Remaining Principal Balance (b)
2022	\$875.35	\$2,254.56	\$3,129.91	\$251.37	\$75.28	\$112.92	\$3,569.48	\$37,639.85
2023	\$984.76	\$2,205.32	\$3,190.09	\$256.40	\$73.53	\$110.29	\$3,630.31	\$36,764.50
2024	\$984.76	\$2,149.93	\$3,134.69	\$261.53	\$71.56	\$107.34	\$3,575.12	\$35,779.74
2025	\$984.76	\$2,094.54	\$3,079.30	\$266.76	\$69.59	\$104.38	\$3,520.04	\$34,794.98
2026	\$1,094.18	\$2,039.14	\$3,133.33	\$272.10	\$67.62	\$101.43	\$3,574.47	\$33,810.22
2027	\$1,203.60	\$1,977.60	\$3,181.20	\$277.54	\$65.43	\$98.15	\$3,622.31	\$32,716.04
2028	\$1,203.60	\$1,909.89	\$3,113.49	\$283.09	\$63.02	\$94.54	\$3,554.14	\$31,512.44
2029	\$1,313.02	\$1,837.68	\$3,150.70	\$288.75	\$60.62	\$90.93	\$3,590.99	\$30,308.84
2030	\$1,422.44	\$1,758.90	\$3,181.33	\$294.52	\$57.99	\$86.99	\$3,620.84	\$28,995.82
2031	\$1,422.44	\$1,673.55	\$3,095.99	\$300.42	\$55.15	\$82.72	\$3,534.27	\$27,573.38
2032	\$1,531.85	\$1,588.20	\$3,120.06	\$306.42	\$52.30	\$78.45	\$3,557.24	\$26,150.94
2033	\$1,641.27	\$1,496.29	\$3,137.57	\$312.55	\$49.24	\$73.86	\$3,573.21	\$24,619.09
2034	\$1,750.69	\$1,397.82	\$3,148.51	\$318.80	\$45.96	\$68.93	\$3,582.20	\$22,977.82
2035	\$1,860.11	\$1,292.78	\$3,152.88	\$325.18	\$42.45	\$63.68	\$3,584.20	\$21,227.13
2036	\$1,969.53	\$1,181.17	\$3,150.70	\$331.68	\$38.73	\$58.10	\$3,579.21	\$19,367.02
2037	\$2,078.95	\$1,063.00	\$3,141.94	\$338.32	\$34.79	\$52.19	\$3,567.25	\$17,397.49
2038	\$2,188.36	\$938.26	\$3,126.62	\$345.08	\$30.64	\$45.96	\$3,548.30	\$15,318.54
2039	\$2,297.78	\$804.22	\$3,102.01	\$351.98	\$26.26	\$39.39	\$3,519.64	\$13,130.18
2040	\$2,516.62	\$663.48	\$3,180.10	\$359.02	\$21.66	\$32.50	\$3,593.29	\$10,832.40
2041	\$2,626.04	\$509.34	\$3,135.38	\$366.20	\$16.63	\$24.95	\$3,543.16	\$8,315.78
2042	\$2,735.45	\$348.50	\$3,083.95	\$373.53	\$11.38	\$17.07	\$3,485.93	\$5,689.74
2043	\$2,954.29	\$180.95	\$3,135.24	\$381.00	\$5.91	\$8.86	\$3,531.01	\$2,954.29
2044	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$37,639.85	\$31,365.12	\$69,004.99	\$6,862.24	\$1,035.74	\$1,553.63	\$78,456.61	

(a) Tax Year 2022 Annual Installments will become due by January 31, 2023

(b) Assumes Annual Installment has not been paid for such Tax Year.

Fish Camp Parcels

Parcel ID			
R612973	R613836	R613837	R613838

Note: Parcel 612973 includes 20 total Fish Camp units.

Appendix A
Bayside at Waterman's PID
Annual Installments by Lot Type

Lot Type: FISH CAMP

Tax Year (a)	Principal	Interest	Net Debt Service	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Annual Installment	Remaining Principal Balance (b)
2022	\$265.73	\$684.42	\$950.15	\$76.31	\$22.85	\$34.28	\$1,083.59	\$11,426.39
2023	\$298.95	\$669.47	\$968.42	\$77.84	\$22.32	\$33.48	\$1,102.06	\$11,160.66
2024	\$298.95	\$652.66	\$951.60	\$79.39	\$21.72	\$32.59	\$1,085.30	\$10,861.71
2025	\$298.95	\$635.84	\$934.79	\$80.98	\$21.13	\$31.69	\$1,068.58	\$10,562.76
2026	\$332.16	\$619.03	\$951.19	\$82.60	\$20.53	\$30.79	\$1,085.11	\$10,263.81
2027	\$365.38	\$600.34	\$965.72	\$84.25	\$19.86	\$29.79	\$1,099.63	\$9,931.65
2028	\$365.38	\$579.79	\$945.17	\$85.94	\$19.13	\$28.70	\$1,078.94	\$9,566.27
2029	\$398.59	\$557.87	\$956.46	\$87.66	\$18.40	\$27.60	\$1,090.12	\$9,200.89
2030	\$431.81	\$533.95	\$965.76	\$89.41	\$17.60	\$26.41	\$1,099.18	\$8,802.30
2031	\$431.81	\$508.04	\$939.85	\$91.20	\$16.74	\$25.11	\$1,072.90	\$8,370.49
2032	\$465.03	\$482.13	\$947.16	\$93.02	\$15.88	\$23.82	\$1,079.88	\$7,938.68
2033	\$498.24	\$454.23	\$952.48	\$94.88	\$14.95	\$22.42	\$1,084.73	\$7,473.65
2034	\$531.46	\$424.34	\$955.80	\$96.78	\$13.95	\$20.93	\$1,087.45	\$6,975.41
2035	\$564.68	\$392.45	\$957.13	\$98.72	\$12.89	\$19.33	\$1,088.06	\$6,443.95
2036	\$597.89	\$358.57	\$956.46	\$100.69	\$11.76	\$17.64	\$1,086.55	\$5,879.27
2037	\$631.11	\$322.70	\$953.80	\$102.70	\$10.56	\$15.84	\$1,082.91	\$5,281.38
2038	\$664.32	\$284.83	\$949.15	\$104.76	\$9.30	\$13.95	\$1,077.16	\$4,650.27
2039	\$697.54	\$244.14	\$941.68	\$106.85	\$7.97	\$11.96	\$1,068.46	\$3,985.95
2040	\$763.97	\$201.41	\$965.39	\$108.99	\$6.58	\$9.87	\$1,090.82	\$3,288.41
2041	\$797.19	\$154.62	\$951.81	\$111.17	\$5.05	\$7.57	\$1,075.60	\$2,524.44
2042	\$830.41	\$105.79	\$936.20	\$113.39	\$3.45	\$5.18	\$1,058.23	\$1,727.25
2043	\$896.84	\$54.93	\$951.77	\$115.66	\$1.79	\$2.69	\$1,071.91	\$896.84
2044	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$11,426.39	\$9,521.55	\$20,947.94	\$2,083.19	\$314.41	\$471.64	\$23,817.17	

(a) Tax Year 2022 Annual Installments will become due by January 31, 2023

(b) Assumes Annual Installment has not been paid for such Tax Year.

Garden Parcels

Parcel ID			
R613058	R613059	R613060	R613061
R613062	R613063	R613064	R613065
R613066	R613067	R613068	R613069
R613070	R613071	R613072	R613073
R613074	R613075	R613076	R613077

Appendix A
Bayside at Waterman's PID
Annual Installments by Lot Type

Lot Type: GARDEN

Tax Year (a)	Principal	Interest	Net Debt Service	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Annual Installment	Remaining Principal Balance (b)
2022	\$969.13	\$2,496.12	\$3,465.25	\$278.31	\$83.35	\$125.02	\$3,951.92	\$41,672.69
2023	\$1,090.27	\$2,441.61	\$3,531.88	\$283.87	\$81.41	\$122.11	\$4,019.27	\$40,703.56
2024	\$1,090.27	\$2,380.28	\$3,470.55	\$289.55	\$79.23	\$118.84	\$3,958.17	\$39,613.29
2025	\$1,090.27	\$2,318.95	\$3,409.23	\$295.34	\$77.05	\$115.57	\$3,897.18	\$38,523.02
2026	\$1,211.42	\$2,257.62	\$3,469.04	\$301.25	\$74.87	\$112.30	\$3,957.45	\$37,432.75
2027	\$1,332.56	\$2,189.48	\$3,522.04	\$307.27	\$72.44	\$108.66	\$4,010.42	\$36,221.33
2028	\$1,332.56	\$2,114.53	\$3,447.08	\$313.42	\$69.78	\$104.67	\$3,934.95	\$34,888.77
2029	\$1,453.70	\$2,034.57	\$3,488.27	\$319.69	\$67.11	\$100.67	\$3,975.74	\$33,556.21
2030	\$1,574.84	\$1,947.35	\$3,522.19	\$326.08	\$64.21	\$96.31	\$4,008.78	\$32,102.51
2031	\$1,574.84	\$1,852.86	\$3,427.70	\$332.60	\$61.06	\$91.58	\$3,912.94	\$30,527.67
2032	\$1,695.98	\$1,758.37	\$3,454.35	\$339.25	\$57.91	\$86.86	\$3,938.37	\$28,952.83
2033	\$1,817.12	\$1,656.61	\$3,473.73	\$346.04	\$54.51	\$81.77	\$3,956.06	\$27,256.85
2034	\$1,938.26	\$1,547.58	\$3,485.85	\$352.96	\$50.88	\$76.32	\$3,966.01	\$25,439.73
2035	\$2,059.41	\$1,431.29	\$3,490.69	\$360.02	\$47.00	\$70.50	\$3,968.22	\$23,501.47
2036	\$2,180.55	\$1,307.72	\$3,488.27	\$367.22	\$42.88	\$64.33	\$3,962.70	\$21,442.06
2037	\$2,301.69	\$1,176.89	\$3,478.58	\$374.56	\$38.52	\$57.78	\$3,949.45	\$19,261.51
2038	\$2,422.83	\$1,038.79	\$3,461.62	\$382.06	\$33.92	\$50.88	\$3,928.47	\$16,959.82
2039	\$2,543.97	\$890.39	\$3,434.36	\$389.70	\$29.07	\$43.61	\$3,896.75	\$14,536.99
2040	\$2,786.26	\$734.57	\$3,520.83	\$397.49	\$23.99	\$35.98	\$3,978.28	\$11,993.02
2041	\$2,907.40	\$563.91	\$3,471.31	\$405.44	\$18.41	\$27.62	\$3,922.79	\$9,206.76
2042	\$3,028.54	\$385.84	\$3,414.37	\$413.55	\$12.60	\$18.90	\$3,859.42	\$6,299.36
2043	\$3,270.82	\$200.34	\$3,471.16	\$421.82	\$6.54	\$9.81	\$3,909.33	\$3,270.82
2044	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$41,672.69	\$34,725.67	\$76,398.35	\$7,597.49	\$1,146.74	\$1,720.09	\$86,862.67	

(a) Tax Year 2022 Annual Installments will become due by January 31, 2023

(b) Assumes Annual Installment has not been paid for such Tax Year.

HOA Parcels

Parcel ID
R612962

Appendix A
Bayside at Waterman's PID
Annual Installments by Lot Type

Lot Type: HOA

Tax Year (a)	Principal	Interest	Net Debt Service	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Annual Installment	Remaining Principal Balance (b)
2022	\$2,000.00	\$5,151.25	\$7,151.25	\$574.34	\$172.00	\$258.00	\$8,155.59	\$86,000.00
2023	\$2,250.00	\$5,038.75	\$7,288.75	\$585.83	\$168.00	\$252.00	\$8,294.58	\$84,000.00
2024	\$2,250.00	\$4,912.19	\$7,162.19	\$597.55	\$163.50	\$245.25	\$8,168.48	\$81,750.00
2025	\$2,250.00	\$4,785.63	\$7,035.63	\$609.50	\$159.00	\$238.50	\$8,042.62	\$79,500.00
2026	\$2,500.00	\$4,659.06	\$7,159.06	\$621.69	\$154.50	\$231.75	\$8,167.00	\$77,250.00
2027	\$2,750.00	\$4,518.44	\$7,268.44	\$634.12	\$149.50	\$224.25	\$8,276.31	\$74,750.00
2028	\$2,750.00	\$4,363.75	\$7,113.75	\$646.80	\$144.00	\$216.00	\$8,120.55	\$72,000.00
2029	\$3,000.00	\$4,198.75	\$7,198.75	\$659.74	\$138.50	\$207.75	\$8,204.74	\$69,250.00
2030	\$3,250.00	\$4,018.75	\$7,268.75	\$672.93	\$132.50	\$198.75	\$8,272.93	\$66,250.00
2031	\$3,250.00	\$3,823.75	\$7,073.75	\$686.39	\$126.00	\$189.00	\$8,075.14	\$63,000.00
2032	\$3,500.00	\$3,628.75	\$7,128.75	\$700.12	\$119.50	\$179.25	\$8,127.62	\$59,750.00
2033	\$3,750.00	\$3,418.75	\$7,168.75	\$714.12	\$112.50	\$168.75	\$8,164.12	\$56,250.00
2034	\$4,000.00	\$3,193.75	\$7,193.75	\$728.41	\$105.00	\$157.50	\$8,184.66	\$52,500.00
2035	\$4,250.00	\$2,953.75	\$7,203.75	\$742.97	\$97.00	\$145.50	\$8,189.22	\$48,500.00
2036	\$4,500.00	\$2,698.75	\$7,198.75	\$757.83	\$88.50	\$132.75	\$8,177.83	\$44,250.00
2037	\$4,750.00	\$2,428.75	\$7,178.75	\$772.99	\$79.50	\$119.25	\$8,150.49	\$39,750.00
2038	\$5,000.00	\$2,143.75	\$7,143.75	\$788.45	\$70.00	\$105.00	\$8,107.20	\$35,000.00
2039	\$5,250.00	\$1,837.50	\$7,087.50	\$804.22	\$60.00	\$90.00	\$8,041.72	\$30,000.00
2040	\$5,750.00	\$1,515.94	\$7,265.94	\$820.30	\$49.50	\$74.25	\$8,209.99	\$24,750.00
2041	\$6,000.00	\$1,163.75	\$7,163.75	\$836.71	\$38.00	\$57.00	\$8,095.46	\$19,000.00
2042	\$6,250.00	\$796.25	\$7,046.25	\$853.44	\$26.00	\$39.00	\$7,964.69	\$13,000.00
2043	\$6,750.00	\$413.44	\$7,163.44	\$870.51	\$13.50	\$20.25	\$8,067.70	\$6,750.00
2044	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$86,000.00	\$71,663.45	\$157,663.45	\$15,678.96	\$2,366.50	\$3,549.75	\$179,258.64	

(a) Tax Year 2022 Annual Installments will become due by January 31, 2023

(b) Assumes Annual Installment has not been paid for such Tax Year.

Premium Parcels

Parcel ID			
R613029	R613030	R613031	R613032
R613033	R613089	R613090	R613091
R613092			

Appendix A
Bayside at Waterman's PID
Annual Installments by Lot Type

Lot Type: PREMIUM

Tax Year (a)	Principal	Interest	Net Debt Service	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Annual Installment	Remaining Principal Balance (b)
2022	\$2,063.31	\$5,314.32	\$7,377.64	\$592.52	\$177.45	\$266.17	\$8,413.77	\$88,722.53
2023	\$2,321.23	\$5,198.26	\$7,519.49	\$604.38	\$173.32	\$259.98	\$8,557.16	\$86,659.22
2024	\$2,321.23	\$5,067.69	\$7,388.92	\$616.46	\$168.68	\$253.01	\$8,427.07	\$84,337.99
2025	\$2,321.23	\$4,937.12	\$7,258.35	\$628.79	\$164.03	\$246.05	\$8,297.23	\$82,016.76
2026	\$2,579.14	\$4,806.55	\$7,385.70	\$641.37	\$159.39	\$239.09	\$8,425.54	\$79,695.53
2027	\$2,837.06	\$4,661.48	\$7,498.53	\$654.20	\$154.23	\$231.35	\$8,538.31	\$77,116.39
2028	\$2,837.06	\$4,501.89	\$7,338.95	\$667.28	\$148.56	\$222.84	\$8,377.63	\$74,279.33
2029	\$3,094.97	\$4,331.67	\$7,426.64	\$680.62	\$142.88	\$214.33	\$8,464.48	\$71,442.27
2030	\$3,352.89	\$4,145.97	\$7,498.86	\$694.24	\$136.69	\$205.04	\$8,534.83	\$68,347.30
2031	\$3,352.89	\$3,944.80	\$7,297.68	\$708.12	\$129.99	\$194.98	\$8,330.78	\$64,994.41
2032	\$3,610.80	\$3,743.63	\$7,354.43	\$722.28	\$123.28	\$184.92	\$8,384.92	\$61,641.52
2033	\$3,868.71	\$3,526.98	\$7,395.69	\$736.73	\$116.06	\$174.09	\$8,422.58	\$58,030.72
2034	\$4,126.63	\$3,294.85	\$7,421.48	\$751.46	\$108.32	\$162.49	\$8,443.76	\$54,162.01
2035	\$4,384.54	\$3,047.26	\$7,431.80	\$766.49	\$100.07	\$150.11	\$8,448.47	\$50,035.38
2036	\$4,642.46	\$2,784.18	\$7,426.64	\$781.82	\$91.30	\$136.95	\$8,436.72	\$45,650.84
2037	\$4,900.37	\$2,505.64	\$7,406.01	\$797.46	\$82.02	\$123.03	\$8,408.51	\$41,008.38
2038	\$5,158.29	\$2,211.61	\$7,369.90	\$813.41	\$72.22	\$108.32	\$8,363.85	\$36,108.01
2039	\$5,416.20	\$1,895.67	\$7,311.87	\$829.68	\$61.90	\$92.85	\$8,296.30	\$30,949.72
2040	\$5,932.03	\$1,563.93	\$7,495.96	\$846.27	\$51.07	\$76.60	\$8,469.89	\$25,533.52
2041	\$6,189.94	\$1,200.59	\$7,390.53	\$863.20	\$39.20	\$58.80	\$8,351.74	\$19,601.49
2042	\$6,447.86	\$821.46	\$7,269.31	\$880.46	\$26.82	\$40.23	\$8,216.83	\$13,411.55
2043	\$6,963.69	\$426.53	\$7,390.21	\$898.07	\$13.93	\$20.89	\$8,323.10	\$6,963.69
2044	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$88,722.53	\$73,932.08	\$162,654.59	\$16,175.31	\$2,441.41	\$3,662.12	\$184,933.47	

(a) Tax Year 2022 Annual Installments will become due by January 31, 2023

(b) Assumes Annual Installment has not been paid for such Tax Year.

Premium Plus Parcels

Parcel ID			
R612993	R612994	R612995	R612996
R612997	R612998	R612999	R613000
R613001	R613002	R613003	R613004
R613005	R613006	R613007	R613008
R613009	R613010	R613078	R613079
R613080	R613081	R613082	R613083
R613084	R613085	R613086	R613087
R613088			

Appendix A
Bayside at Waterman's PID
Annual Installments by Lot Type

Lot Type: PREMIUM PLUS

Tax Year (a)	Principal	Interest	Net Debt Service	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Annual Installment	Remaining Principal Balance (b)
2022	\$1,563.12	\$4,026.00	\$5,589.12	\$448.88	\$134.43	\$201.64	\$6,374.07	\$67,214.02
2023	\$1,758.51	\$3,938.08	\$5,696.58	\$457.86	\$131.30	\$196.95	\$6,482.70	\$65,650.90
2024	\$1,758.51	\$3,839.16	\$5,597.67	\$467.02	\$127.78	\$191.68	\$6,384.15	\$63,892.39
2025	\$1,758.51	\$3,740.25	\$5,498.75	\$476.36	\$124.27	\$186.40	\$6,285.78	\$62,133.88
2026	\$1,953.90	\$3,641.33	\$5,595.23	\$485.88	\$120.75	\$181.13	\$6,382.99	\$60,375.37
2027	\$2,149.29	\$3,531.42	\$5,680.71	\$495.60	\$116.84	\$175.26	\$6,468.42	\$58,421.47
2028	\$2,149.29	\$3,410.53	\$5,559.81	\$505.51	\$112.54	\$168.82	\$6,346.69	\$56,272.18
2029	\$2,344.68	\$3,281.57	\$5,626.24	\$515.62	\$108.25	\$162.37	\$6,412.48	\$54,122.89
2030	\$2,540.06	\$3,140.89	\$5,680.95	\$525.94	\$103.56	\$155.33	\$6,465.78	\$51,778.21
2031	\$2,540.06	\$2,988.48	\$5,528.55	\$536.46	\$98.48	\$147.71	\$6,311.20	\$49,238.15
2032	\$2,735.45	\$2,836.08	\$5,571.53	\$547.19	\$93.40	\$140.09	\$6,352.21	\$46,698.09
2033	\$2,930.84	\$2,671.95	\$5,602.80	\$558.13	\$87.93	\$131.89	\$6,380.74	\$43,962.64
2034	\$3,126.23	\$2,496.10	\$5,622.34	\$569.29	\$82.06	\$123.10	\$6,396.79	\$41,031.80
2035	\$3,321.62	\$2,308.53	\$5,630.15	\$580.68	\$75.81	\$113.72	\$6,400.36	\$37,905.57
2036	\$3,517.01	\$2,109.23	\$5,626.24	\$592.29	\$69.17	\$103.75	\$6,391.45	\$34,583.95
2037	\$3,712.40	\$1,898.21	\$5,610.61	\$604.14	\$62.13	\$93.20	\$6,370.08	\$31,066.94
2038	\$3,907.79	\$1,675.47	\$5,583.26	\$616.22	\$54.71	\$82.06	\$6,336.25	\$27,354.54
2039	\$4,103.18	\$1,436.11	\$5,539.30	\$628.54	\$46.89	\$70.34	\$6,285.07	\$23,446.75
2040	\$4,493.96	\$1,184.79	\$5,678.75	\$641.11	\$38.69	\$58.03	\$6,416.59	\$19,343.57
2041	\$4,689.35	\$909.54	\$5,598.89	\$653.94	\$29.70	\$44.55	\$6,327.07	\$14,849.61
2042	\$4,884.74	\$622.32	\$5,507.06	\$667.02	\$20.32	\$30.48	\$6,224.87	\$10,160.26
2043	\$5,275.52	\$323.13	\$5,598.64	\$680.36	\$10.55	\$15.83	\$6,305.38	\$5,275.52
2044	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$67,214.02	\$56,009.17	\$123,223.18	\$12,254.04	\$1,849.56	\$2,774.33	\$140,101.12	

(a) Tax Year 2022 Annual Installments will become due by January 31, 2023

(b) Assumes Annual Installment has not been paid for such Tax Year.

Townhome Parcels

Parcel ID			
R613011	R613012	R613013	R613014
R613015	R613016	R613017	R613018
R613019	R613020	R613021	R613022
R613023	R613024	R613025	R613026
R613027	R613028		

Appendix A
Bayside at Waterman's PID
Annual Installments by Lot Type

Lot Type: TOWNHOMES

Tax Year (a)	Principal	Interest	Net Debt Service	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Annual Installment	Remaining Principal Balance (b)
2022	\$1,313.02	\$3,381.84	\$4,694.86	\$377.06	\$112.92	\$169.38	\$5,354.22	\$56,459.79
2023	\$1,477.15	\$3,307.98	\$4,785.13	\$384.60	\$110.29	\$165.44	\$5,445.47	\$55,146.77
2024	\$1,477.15	\$3,224.90	\$4,702.04	\$392.29	\$107.34	\$161.01	\$5,362.68	\$53,669.62
2025	\$1,477.15	\$3,141.81	\$4,618.95	\$400.14	\$104.38	\$156.58	\$5,280.05	\$52,192.47
2026	\$1,641.27	\$3,058.72	\$4,699.99	\$408.14	\$101.43	\$152.15	\$5,361.71	\$50,715.32
2027	\$1,805.40	\$2,966.40	\$4,771.79	\$416.31	\$98.15	\$147.22	\$5,433.47	\$49,074.05
2028	\$1,805.40	\$2,864.84	\$4,670.24	\$424.63	\$94.54	\$141.81	\$5,331.22	\$47,268.65
2029	\$1,969.53	\$2,756.52	\$4,726.04	\$433.12	\$90.93	\$136.39	\$5,386.49	\$45,463.25
2030	\$2,133.65	\$2,638.35	\$4,772.00	\$441.79	\$86.99	\$130.48	\$5,431.26	\$43,493.72
2031	\$2,133.65	\$2,510.33	\$4,643.98	\$450.62	\$82.72	\$124.08	\$5,301.40	\$41,360.07
2032	\$2,297.78	\$2,382.31	\$4,680.09	\$459.64	\$78.45	\$117.68	\$5,335.86	\$39,226.42
2033	\$2,461.91	\$2,244.44	\$4,706.35	\$468.83	\$73.86	\$110.79	\$5,359.82	\$36,928.64
2034	\$2,626.04	\$2,096.73	\$4,722.76	\$478.20	\$68.93	\$103.40	\$5,373.30	\$34,466.73
2035	\$2,790.16	\$1,939.16	\$4,729.33	\$487.77	\$63.68	\$95.52	\$5,376.30	\$31,840.69
2036	\$2,954.29	\$1,771.75	\$4,726.04	\$497.52	\$58.10	\$87.15	\$5,368.82	\$29,050.53
2037	\$3,118.42	\$1,594.50	\$4,712.91	\$507.47	\$52.19	\$78.29	\$5,350.87	\$26,096.24
2038	\$3,282.55	\$1,407.39	\$4,689.94	\$517.62	\$45.96	\$68.93	\$5,322.45	\$22,977.82
2039	\$3,446.67	\$1,206.34	\$4,653.01	\$527.98	\$39.39	\$59.09	\$5,279.46	\$19,695.27
2040	\$3,774.93	\$995.23	\$4,770.15	\$538.54	\$32.50	\$48.75	\$5,389.93	\$16,248.60
2041	\$3,939.05	\$764.01	\$4,703.07	\$549.31	\$24.95	\$37.42	\$5,314.74	\$12,473.67
2042	\$4,103.18	\$522.75	\$4,625.93	\$560.29	\$17.07	\$25.60	\$5,228.89	\$8,534.62
2043	\$4,431.44	\$271.43	\$4,702.86	\$571.50	\$8.86	\$13.29	\$5,296.52	\$4,431.44
2044	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$56,459.79	\$47,047.73	\$103,507.46	\$10,293.37	\$1,553.63	\$2,330.45	\$117,684.93	

(a) Tax Year 2022 Annual Installments will become due by January 31, 2023

(b) Assumes Annual Installment has not been paid for such Tax Year.

Waterfront Parcels

Parcel ID			
R608616	R608617	R608618	R608623
R608624	R608625	R612977	R612978
R612979	R612980	R612981	R612982
R612983	R612990	R612991	R612992

Appendix A
Bayside at Waterman's PID
Annual Installments by Lot Type

Lot Type: WATERFRONT

Tax Year (a)	Principal	Interest	Net Debt Service	Administrative Expenses	Prepayment Reserve	Delinquency Reserve	Annual Installment	Remaining Principal Balance (b)
2022	\$2,063.31	\$5,314.32	\$7,377.64	\$592.52	\$177.45	\$266.17	\$8,413.77	\$88,722.53
2023	\$2,321.23	\$5,198.26	\$7,519.49	\$604.38	\$173.32	\$259.98	\$8,557.16	\$86,659.22
2024	\$2,321.23	\$5,067.69	\$7,388.92	\$616.46	\$168.68	\$253.01	\$8,427.07	\$84,337.99
2025	\$2,321.23	\$4,937.12	\$7,258.35	\$628.79	\$164.03	\$246.05	\$8,297.23	\$82,016.76
2026	\$2,579.14	\$4,806.55	\$7,385.70	\$641.37	\$159.39	\$239.09	\$8,425.54	\$79,695.53
2027	\$2,837.06	\$4,661.48	\$7,498.53	\$654.20	\$154.23	\$231.35	\$8,538.31	\$77,116.39
2028	\$2,837.06	\$4,501.89	\$7,338.95	\$667.28	\$148.56	\$222.84	\$8,377.63	\$74,279.33
2029	\$3,094.97	\$4,331.67	\$7,426.64	\$680.62	\$142.88	\$214.33	\$8,464.48	\$71,442.27
2030	\$3,352.89	\$4,145.97	\$7,498.86	\$694.24	\$136.69	\$205.04	\$8,534.83	\$68,347.30
2031	\$3,352.89	\$3,944.80	\$7,297.68	\$708.12	\$129.99	\$194.98	\$8,330.78	\$64,994.41
2032	\$3,610.80	\$3,743.63	\$7,354.43	\$722.28	\$123.28	\$184.92	\$8,384.92	\$61,641.52
2033	\$3,868.71	\$3,526.98	\$7,395.69	\$736.73	\$116.06	\$174.09	\$8,422.58	\$58,030.72
2034	\$4,126.63	\$3,294.85	\$7,421.48	\$751.46	\$108.32	\$162.49	\$8,443.76	\$54,162.01
2035	\$4,384.54	\$3,047.26	\$7,431.80	\$766.49	\$100.07	\$150.11	\$8,448.47	\$50,035.38
2036	\$4,642.46	\$2,784.18	\$7,426.64	\$781.82	\$91.30	\$136.95	\$8,436.72	\$45,650.84
2037	\$4,900.37	\$2,505.64	\$7,406.01	\$797.46	\$82.02	\$123.03	\$8,408.51	\$41,008.38
2038	\$5,158.29	\$2,211.61	\$7,369.90	\$813.41	\$72.22	\$108.32	\$8,363.85	\$36,108.01
2039	\$5,416.20	\$1,895.67	\$7,311.87	\$829.68	\$61.90	\$92.85	\$8,296.30	\$30,949.72
2040	\$5,932.03	\$1,563.93	\$7,495.96	\$846.27	\$51.07	\$76.60	\$8,469.89	\$25,533.52
2041	\$6,189.94	\$1,200.59	\$7,390.53	\$863.20	\$39.20	\$58.80	\$8,351.74	\$19,601.49
2042	\$6,447.86	\$821.46	\$7,269.31	\$880.46	\$26.82	\$40.23	\$8,216.83	\$13,411.55
2043	\$6,963.69	\$426.53	\$7,390.21	\$898.07	\$13.93	\$20.89	\$8,323.10	\$6,963.69
2044	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$88,722.53	\$73,932.08	\$162,654.59	\$16,175.31	\$2,441.41	\$3,662.12	\$184,933.47	

(a) Tax Year 2022 Annual Installments will become due by January 31, 2023

(b) Assumes Annual Installment has not been paid for such Tax Year.

APPENDIX B

City of Galveston
Annual SAP Update (2022)
Bayside at Waterman's Public Improvement District



**BUYER DISCLOSURE
FORM**

**Texas Property Code Section 5.014(A) Notice
(Required Before Contract Execution)**

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This Notice requirement does not apply to a transfer:

- 1) Under a court order or foreclosure;
- 2) By a trustee in bankruptcy;
- 3) To a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) By a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) By a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) From one co-owner to another co-owner of an undivided interest in the real property;
- 7) To or from a government entity; or,
- 8) Of only a mineral interest, leasehold interest, or security interest.

The following notice shall be given to the prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exception, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchase 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.

**Texas Property Code Section 5.014(A) Notice
(Required Before Contract Execution)**

NOTICE OF OBLIGATION TO PAY
PUBLIC IMPROVEMENT DISTRICT ASSESSMENT TO GALVESTON, TEXAS
BAYSIDE AT WATERMAN'S PUBLIC IMPROVEMENT DISTRICT

CONCERNING THE FOLLOWING PROPERTY

As the purchaser of the real property described above, you are obligated to pay assessments to Galveston, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within **Bayside at Waterman's Public Improvement District** (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 Galveston. The exact amount of each annual installment will be approved each year by Galveston 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 Galveston.

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.

**Texas Property Code Section 5.014(A) Notice
(Required Before Contract Execution)**

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.

Buyer (Print Name)	Signature	Date
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Buyer (Print Name)	Signature	
--------------------	-----------	--

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

Seller (Print Name)	Signature	Date
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Seller (Print Name)	Signature	Date
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**Texas Property Code Section 5.0143 Notice
(Required At Closing And Must Be Recorded In Galveston County Deed Of Records)**

AFTER RECORDING RETURN TO:

NOTICE OF OBLIGATION TO PAY
PUBLIC IMPROVEMENT DISTRICT ASSESSMENT TO GALVESTON, TEXAS
BAYSIDE AT WATERMAN'S PUBLIC IMPROVEMENT DISTRICT

CONCERNING THE FOLLOWING PROPERTY

As the purchaser of the real property described above, you are obligated to pay assessments to Galveston, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within **Bayside at Waterman's Public Improvement District** (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 Galveston. The exact amount of each annual installment will be approved each year by Galveston 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 Galveston.

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.

**Texas Property Code Section 5.0143 Notice
(Required At Closing And Must Be Recorded In Galveston County Deed Of Records)**

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. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

Buyer (Print Name)	Signature	Date
Buyer (Print Name)	Signature	

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.

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

Notary Public, State of Texas

**Texas Property Code Section 5.0143 Notice
(Required At Closing And Must Be Recorded In Galveston County Deed Of Records)**

The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

Seller (Print Name)	Signature	Date
---------------------	-----------	------

Seller (Print Name)	Signature	
---------------------	-----------	--

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.

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

Notary Public, State of Texas



www.FinanceDTA.com

8117 PRESTON ROAD, SUITE 300
DALLAS, TX 75225
PHONE: (800) 969-4DTA

Public Finance
Public-Private Partnerships
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