

NOTICE OF PUBLIC HEARING

TO ALL INTERESTED PERSONS INCLUDING THE PROPERTY OWNERS IN WACO PUBLIC IMPROVEMENT DISTRICT NUMBER TWO

NOTICE IS HEREBY GIVEN that a public hearing will be held on September 1, 2020, at 6:00 p.m. before the City Council of the City of Waco in the 3rd Floor Conference Room of City Hall, 300 Austin Ave, Waco, Tx 76701. Council Members will attend remotely by videoconference and the meeting will be streamed live at www.wccc.tv. Written or oral objections will be considered at the hearing. Members of the public who wish to submit written comments on an agenda item or speak during a public hearing item must submit their comments online or register to speak at <http://www.waco-texas.com/council-speaker.asp>, by email at citysecretary@wacotx.gov or by calling 254-750-5750. Comments and registrations must be received no later than 11:00 a.m. on September 1, 2020. The public hearing will be concerning the following matters:

1. The advisability of certain improvements and/or services as provided by Public Improvement District Two (PID 2) through the Updated Service Plan including Annual Budget and Assessment Plan for Fiscal Year 2020-2021 and the levying and collecting of assessments on property in PID 2, based on the benefit provided by improvements and/or services, to pay the cost of such improvements and/or services, as provided by Texas Local Government Code, Chapter 372, entitled Improvement Districts in Municipalities.

2. The following information is hereby provided concerning the matters to be considered at the hearing.

(A) The general nature of the improvements and/or areas of service in Public Improvement District Two are as follows:

1. Acquisition Improvements including drainage facilities, consisting of up to approximately 30 curb and grate inlets, 1290 feet of 5' x 4' box culverts, 3700 feet of 15" through 60" reinforced concrete pipe and a drainage overflow basin consisting of 45,460 square feet of concrete paving;
2. All costs incurred in connection with the issuance of bonds to provide funds for the Acquisition Improvements (the "Issuance Costs" and, together with the costs of the Acquisition Improvements, the "Improvement Costs");
3. The payment of expenses incurred for the administration and operation of PID 2, including those of the City in annually collecting assessments and making payments on the bonds issued by the City which provided funds for the Acquisition Improvements (the "Administrative Costs" and, together with the Improvement Costs, the "Costs").

The improvements and/or services provided as additions to the existing level of city improvements and/or services and constitute an added increment to improvements and/or services now offered to taxpayers generally. The City would continue to furnish or pay for standard improvements in the district as they are currently being provided.

(B) In accordance with Sections 372.023 and 372.024 of the Act, the issued bonds aggregating a principal amount of approximately \$2,255,000.00 in Special Assessment Revenue Bonds (the "Bonds"), are secured by liens on the revenue generated through the Improvement Assessment.

1. Estimated Improvement Costs to be assessed are as follows:

Cost of Acquisition Improvements—acquisition of drainage facilities	\$2,142,250
Issuance Costs—expenses incurred for the issuance of the Bonds	<u>\$ 112,750</u>
TOTAL ESTIMATED IMPROVEMENT COSTS TO BE ASSESSED	\$2,255,000

2. Estimated Administrative Costs to be assessed and thereby paid from the Annual

Administrative Expense Assessment are as follows:	
Administrative Costs—expenses incurred for the annual administration and operation of the District (\$5,000 per year for 20 years)	<u>\$100,000</u>
TOTAL ESTIMATED ADMINISTRATIVE COSTS TO BE ASSESSED	\$100,000

3. The Proposed Assessment Plan for the 2020-2021 fiscal year is as follows:

Infrastructure improvement assessment	\$181,490
Administrative expense assessment	<u>\$ 5,000</u>
TOTAL ASSESSMENT	\$186,490

Assessments are divided on a per square foot basis among the properties in PID 2.

(C) The boundaries of the improvement district are shown on the displayed map.

(D) The proposed method of assessment is:

1. This updated service plan details the services, budget, and assessment roll for the 20 year Service Plan. The plan will be reviewed and updated annually by the City Council to determine the annual budget for improvements and/or services within the District and is on file with the Office of the City Secretary for public view.
2. There is to be levied by the Municipality, as special assessments, total assessments of \$2,255,000 on all of the assessable property within PID 2. The amount shall be levied against each parcel of assessable property within PID 2. The Improvement Assessments may be paid immediately or in periodic annual installments over a period of twenty (20) years (each an “Annual Installment”). The Improvement Assessments shall bear interest at the per annum interest rate of five percent (5%) from the effective date of the Improvement Assessments until paid, with such interest rate being calculated on the basis of a 360-day year of twelve 30-day months.
3. The annual assessment shall be due November 30 of each year and delinquent if not paid prior to December 1 of the year such annual assessment is due.

(E) The proposed apportionment of cost between Public Improvement District Two and the City as a whole is:

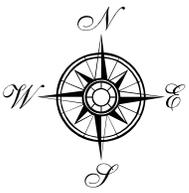
1. The City of Waco would be responsible for payment of assessments on exempt City-owned real property within PID 2. The payment of assessments on real property owned by other exempt jurisdictions may be established by contract.
2. The City Council of Waco shall be authorized to establish by ordinance, reasonable classifications and formulas for apportionment of cost between the City and areas to be assessed and to establish the methods for assessing special benefits for various classes of improvements and/or services.

All interested persons will be given an opportunity to appear and be heard at such public hearing. Written and oral objections will be considered at the hearing. The hearing may be adjourned from time to time until the City Council makes finding by ordinance as to the advisability of the improvements and/or services, the nature of the improvements and/or services, the estimated cost, the boundaries of the public improvement district, the method of assessment, and the apportionment of costs between the district and the City as a whole.

The proposed Updated Service Plan, Budget and Assessment Roll were filed with the City Secretary’s Office on August 14, 2020 and are available for review during business work hours by appointment, or can be viewed online at the City’s website: www.waco-texas.com (under the City Departments/Economic Development page).

Esmeralda Hudson, City Secretary
City of Waco, Texas

Waco Public Improvement District Number Two (PID2)



Legend

 Public Improvement District



EXHIBIT A

WACO PUBLIC IMPROVEMENT DISTRICT NUMBER TWO
UPDATED SERVICE AND ASSESSMENT PLAN

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WACO PUBLIC IMPROVEMENT DISTRICT NO. 2 SERVICE AND ASSESSMENT PLAN

Chapter 372 of the Local Government Code of the State of Texas, as amended, known as the “Public Improvement District Assessment Act” (the “Act”), governs the formation of a public improvement district within the State of Texas.

By action taken by its governing body, on the 17th day of December, 2002, the City of Waco, Texas (the “Municipality”) passed Resolution No. 2002-0733A which authorized the establishment of Waco Public Improvement District No. 2 (the “PID 2” or the “District”).

In compliance with Sections 372.013 and 372.014 of the Act, the following ongoing Updated Service Plan and Assessment Plan for Public Improvement District Number 2, detailing the project and enhanced services recommended for PID 2 during Fiscal Year 2020-21. The City of Waco’s Fiscal year is October 1 through September 30 of each year. The Updated Service Plan and Assessment Plan (“Service Plan and Assessment Plan”) are hereinafter set forth as follows:

1.

IMPROVEMENTS WITHIN THE DISTRICT

Section 1.1. Improvements Authorized by the Act

Section 372.003 of the Act defines the improvement projects that may be undertaken by a city through the establishment of a public improvement district as follows:

“372.003. Authorized Improvements

(a) If the governing body of a municipality or county finds that it promotes the interests of the municipality or county, the governing body may undertake an improvement project that confers a special benefit on a definable part of the municipality or county or the municipality’s extra-territorial jurisdiction. A project may be undertaken in the municipality or county or the municipality’s extra-territorial jurisdiction.

(b) A public improvement project may include:

(1) landscaping; (2) erection of fountains, distinctive lighting, and signs; (3) acquiring, constructing, improving, widening, narrowing, closing, or rerouting of sidewalks or of streets, any other roadways, or their rights-of way; (4) construction or improvement of pedestrian malls; (5) acquisition and installation of pieces of art; (6) acquisition, construction, or improvement of libraries; (7) acquisition, construction, or improvement of off-street parking facilities; (8) acquisition, construction, improvement, or rerouting of mass transportation facilities; (9) acquisition, construction, or improvement of water, wastewater, or drainage facilities or improvements; (10) the establishment or improvement of parks; (11) projects similar to those listed in Subdivisions (1) - (10); (12) acquisition, by purchase or otherwise, of real property in connection with an authorized improvement; (13) special supplemental services for improvement and promotion of the district, including services relating to

advertising, promotion, health and sanitation, water and wastewater, public safety, security, business recruitment, development, recreation, and cultural enhancement; and (14) payment of expenses incurred in the establishment, administration, and operation of the district.

(c) A public improvement project may be limited to the provision of the services described by Subsection (b) (13).”

Section 1.2. Improvements Undertaken by the Municipality

After analyzing the improvements authorized by the Act, the Municipality determined that the following improvements are authorized by the Act, undertaken by the Municipality and of special benefit to all net usable property within the PID 2. As such, the Municipality authorized the acquisition and provision of the following improvements, described as follows:

1. Acquisition of drainage facilities, consisting of up to approximately 30 curb and grate inlets, 1290 feet of 5’ x 4’ box culverts, 3700 feet of 15” through 60” reinforced concrete pipe and a drainage overflow basin consisting of 45,460 square feet of concrete paving, as more particularly shown on approved construction drawings relating to the property identified in Schedule I (the “Acquisition Improvements”); and

2. The payment of expenses incurred for the administration and operation of the District, including those of the Municipality in annually collecting assessments and making payments on the Bonds, as hereinafter defined (the “Administrative Costs”).

2.

ASSESSMENT PLAN

Section 2.1. Permissible Method of Assessment Under the Act

Section 372.015 of the Act permits a city to assess the cost of improvements against benefited property as follows:

“372.015. Determination of Assessment

(a) The governing body of the municipality or county shall apportion the cost of an improvement to be assessed against property in an improvement district. The apportionment shall be made on the basis of special benefits accruing to the property because of the improvement.

(b) Cost of an improvement may be assessed:

(1) equally per front foot or square foot;

(2) according to the value of the property as determined by the governing body, with or without regard to improvements on the property; or

(3) in any other manner that results in imposing equal shares of the cost on property similarly benefited.

(c) The governing body may establish by ordinance or order:

(1) reasonable classifications and formulas for the apportionment of the cost between the municipality or county and the area to be assessed; and

(2) the methods of assessing the special benefits for various classes of improvements.

(d) The amount of assessment for each property owner may be adjusted following the annual review of the service plan.”

Section 372.023(g) of the Act provides that assessments against benefited property may include costs incurred in connection with the issuance of the Bonds (the “Issuance Costs”) as follows:

“372.023. Payment of Costs

(g) The costs of any improvement include all costs incurred in connection with the issuance of bonds under Section 372.024 and may be included in the assessments against the property in the improvement district as provided by this subchapter.”

Section 2.2. Assessment Plan

After analyzing the assessment methods authorized under the Act, the Municipality has determined that the method of cost allocation according to square footage is fair and equitable and is the most reasonable means of allocating (i) the Administrative Costs and (ii) the Issuance Costs and the total costs of the Acquisition Improvements (the “Improvement Costs”) (Administrative Costs and Improvement Costs shall be hereinafter referred to collectively as “Costs”).

Based upon the similar common use of all land within the District, the Municipality proposes to adopt the square footage allocation method, with benefits derived and the Costs allocated as follows:

Benefits: All parcels of land within the District and identified in Schedule I, which is attached hereto and made a part hereof for all purposes, either as currently configured or as it may be replatted or subdivided in the future, receive a benefit which is reflected by the square footage of the property as set forth in Schedule I. The total assessed area of land within the District shall not be altered, reduced or increased by any future land replatting or subdividing.

Cost Allocation/Assessment: The Costs are allocated to the property identified in Schedule I on the proportion of square footage borne by each such tract of land to the total square footage of property identified in Schedule I, and the assessments

levied to pay the Costs are allocated to and collected from each tract of land identified in Schedule I on the basis herein set forth.

Section 2.3. Assessment Rolls

The PID 2 contains that property more specifically described in Exhibit A-1.

Set forth in Schedule I, which is attached hereto and made a part hereof for all purposes, are the assessment rolls for the Improvement Assessments (as hereinafter defined) and the Annual Administrative Expense Assessments (as hereinafter defined), identifying each parcel of land in the PID 2 to be assessed, the amount of the Improvement Assessment and Annual Administrative Assessment for each such parcel and, with respect to the Improvement Assessments, the anticipated amount of the Annual Installments (as hereinafter defined) for each such parcel.

3.

INDEBTEDNESS AND COSTS TO BE ASSESSED

Section 3.1. Annual Indebtedness

In accordance with Sections 372.023 and 372.024 of the Act, the Municipality issued bonds aggregating a principal amount of approximately \$2,255,000.00 in Special Assessment Revenue Bonds (the “Bonds”), are secured by liens on the revenue generated through the Improvement Assessment. The anticipated annual debt service requirements on the Bonds, based on a per annum interest rate of five percent (5%) (Calculated on the basis of a 360-day year of twelve 30-day months), and the anticipated principal redemptions of the Bonds are set forth in Exhibit B.

Section 3.2. Estimated Improvement Costs to be Assessed

The estimated Improvement Costs assessed and thereby paid from the Improvement Assessment are as follows:

Cost of Acquisition Improvements—acquisition of drainage facilities	\$2,142,250
Issuance Costs—expenses incurred for the issuance of the Bonds	<u>\$ 112,750</u>
TOTAL ESTIMATED IMPROVEMENT COSTS TO BE ASSESSED	\$2,255,000

Section 3.3. Estimated Administrative Costs to be Assessed

The estimated Administrative Costs assessed and thereby paid from the Annual Administrative Expense Assessment are as follows:

Administrative Costs—expenses incurred for the annual administration and operation of the District (\$5,000 per year for 20 years)	<u>\$100,000</u>
TOTAL ESTIMATED ADMINISTRATIVE COSTS TO BE ASSESSED	\$100,000

Section 3.4. Annual Costs of Acquisition Improvements to be Paid by Municipality

The Municipality will provide for the ongoing annual maintenance, operation, and repair of the Acquisition Improvements from the date of receipt and acceptance of title to the Acquisition Improvements.

Section 3.5. Ownership of Acquisition Improvements

In accordance with the Act, the Municipality intends to provide for the payment of the Improvement Costs described in Sections 2.2 and 3.2 herein with the proceeds of the Bonds. Upon acquisition of the Acquisition Improvements, in total, all such Acquisition Improvements shall be owned by the Municipality and title to the Acquisition Improvements shall rest in the Municipality. All Acquisition Improvements are to be located in public streets, easements, or rights-of-way.

4.

PROVISIONS WITH RESPECT TO THE LEVY OF THE ASSESSMENTS

Section 4.1. Levy of the Improvement Assessments

There is to be levied by the Municipality, as special assessments, total assessments of \$2,255,000 on all of the assessable property within the PID 2 identified on Schedule I to pay the Improvement Costs as set forth in Section 3.2 hereof (the “Improvement Assessments”). The amount of the Improvement Assessment to be levied, as a special assessment, against each parcel of assessable property within the PID 2 is set forth in Schedule I. The Improvement Assessments shall be effective as set forth in, and due strictly in accordance with the terms of, the ordinance adopted by the Municipality which imposes the Improvement Assessments (the “Ordinance Levying the Assessments”). The Improvement Assessments may be paid immediately or in periodic annual installments over a period of twenty (20) years (each an “Annual Installment”). The Improvement Assessments shall bear interest at the per annum interest rate of five percent (5%) from the effective date of the Improvement Assessments until paid, with such interest rate being calculated on the basis of a 360-day year of twelve 30-day months. Each Annual Installment, which shall include the interest on the unpaid amount of the related Improvement Assessment, shall be due on December 1 of each year (for the years 2003 through 2007) with the first Annual Installment being due on December 1, 2003, and each subsequent Annual Installment (beginning in 2008) being due on November 30 of each subsequent year, with the final Annual Installment due November 30, 2022. Each Annual Installment shall be delinquent if not paid prior to December 2 (for the years 2003 through 2007) and December 1 (beginning 2008 and beyond) of the year such Annual Installment is due. The Annual Installment for each parcel of assessable property within the PID 2 shall be as set forth in Schedule I.

Section 4.2. Levy of the Annual Administrative Expense Assessments

There is to be levied by the Municipality, as special assessments, a total annual assessment of \$5,000 on all of the assessable property within the PID 2 identified on Schedule I to pay the Administrative Costs as set forth in Section 3.3 hereof (the “Annual Administrative Expense Assessments” and, together with the Improvement Assessments, the “Assessments”). The amount of the Annual Administrative Expense Assessment to be levied, as a special assessment, against each parcel of assessable property within the PID 2 is set forth in Schedule I. Except as provided below in connection with a delinquent Annual Administrative Expense Assessment, the Annual Administrative Expense Assessments shall not bear interest. The Annual Administrative Expense Assessments shall be effective as set forth in, and due strictly in accordance with the terms of, the Ordinance Levying the Assessments. The Annual Administrative Expense Assessments shall be effective on the date of the adoption of this Ordinance and are due and payable strictly in accordance with the terms of this Ordinance. The Annual Administrative Expense Assessments shall be due on December 1 of each year (for the years 2003 through 2007) with the first Annual Administrative Expense Assessments being due on December 1, 2003, and each subsequent Annual Installment (beginning in 2008) being due on November 30 of each subsequent year. The Annual Administrative Expense Assessments shall cease in the year following the year in which all Improvement Assessments have been paid in full. Each Annual Administrative Expense Assessment shall be delinquent if not paid prior to December 2 (for the years 2003 through 2007) and December 1 (beginning 2008 and beyond) of the year such Annual Administrative Expense Assessment is due.

Section 4.3. Prepayment of the Improvement Assessments

Pursuant to the provisions of Section 372.018(b) of the Act, the Improvement Assessment on any parcel may be paid in whole at any time by paying the unpaid amount of the Improvement Assessment plus the interest accrued or penalties that have been imposed prior to the date of payment of the Improvement Assessment.

Section 4.4. Interest on Delinquent Annual Installments and the Annual Administrative Expense Assessments

In addition to any other interest provided for herein, a delinquent Annual Installment or Annual Administrative Expense Assessment will accrue interest at the rate of 1% for each month or portion of a month the Annual Installment or Annual Administrative Expense Assessment remains unpaid after it becomes delinquent.

Section 4.5 Penalties

A delinquent Annual Installment or Annual Administrative Expense Assessment incurs a penalty of 6% of the amount of the Annual Installment or Annual Administrative Expense Assessment for the first calendar month or fraction thereof it is delinquent plus 1% for each additional month or fraction thereof the Annual Installment or Annual Administrative Expense Assessment remains unpaid prior to May 1 of the year following the year in which it becomes delinquent; however, an Annual Installment or Annual Administrative Expense Assessment delinquent on May 1 of the year following the year in which it becomes delinquent incurs a total

penalty of 12% of the amount of the delinquent Annual Installment or Annual Administrative Expense Assessment without regard to the number of months the Annual Installment or Annual Administrative Expense Assessment has been delinquent.

Section 4.6. Additional Penalty

If an Annual Installment or Annual Administrative Expense Assessment remains delinquent on May 1 in the year following the year in which the Annual Installment or Annual Administrative Expense Assessment became delinquent, there shall be imposed an additional penalty to defray costs of collection if it is necessary for the Municipality to contract with an attorney for the purposes of representing the Municipality in the collection of the delinquent Annual Installment or Annual Administrative Expense Assessment. The additional penalty shall be 15% of the delinquent Annual Installment or Annual Administrative Expense Assessment and the penalties and interest on the delinquent Annual Installment or Annual Administrative Expense Assessment.

Section 4.7. No Discounts or Split Payments

There will be no split payment of an Annual Installment or discount for the early payment of an Annual Installment.

Section 4.8. Lien for Collection of the Assessments

The Assessments and each Annual Installment, together with interest, penalties, and expense of collection and reasonable attorney's fees, as permitted by the Act, shall be a first and prior lien against the property assessed, superior to all other liens and claims, except liens or claims for state, county, school district, municipal or other ad valorem taxes, and shall be a personal liability of and charge against the owner of the property regardless of whether the owners are named. The lien for the Assessments, each Annual Installment and penalties and interest thereon is effective from the date of the Ordinance Levying the Assessments until the Assessments are fully paid, and shall be enforced by the Municipality in the manner provided by Vernon's Texas Tax Code for collecting ad valorem taxes on real property.

Section 4.9. Applicability of Tax Code

To the extent not inconsistent with the Ordinance Levying the Assessments, and not inconsistent with the Act or the other laws governing public improvement districts, the provisions of Vernon's Texas Tax Code relating to the imposition and collection of ad valorem taxes by the Municipality shall be applicable to the imposition and collection of the Assessments by the Municipality.

Section 4.10. Foreclosure of Lien and Acceleration of Annual Installments

Any sale of property for nonpayment of the Assessments or an Annual Installment shall be subject to the lien established for the remaining unpaid Assessments or Annual Installments against such property and such property may again be sold at a judicial foreclosure sale if the purchaser thereof fails to make timely payment of the non-delinquent Assessments or Annual Installments against such property as they become due and payable pursuant to the terms of the Ordinance

Levying the Assessments and the ordinance adopted by the Municipality authorizing the issuance of the Bonds.

Notwithstanding the foregoing, if a property owner fails to pay an Annual Installment when due, either as to principal or interest, the Municipality shall have the right to accelerate the maturity of the remaining Annual Installments against such property and declare the entire unpaid balance of the Improvement Assessment against such property due and payable; provided that the Municipality (i) shall give written notice of the delinquency and of its intent to accelerate the maturity of the remaining unpaid balance of the Improvement Assessment, and (ii) no sooner than 15 days thereafter, shall give written notice of acceleration, stating the date on which the total remaining unpaid balance of the Improvement Assessment, as so accelerated, shall be due, which date shall be no earlier than the date of such notice of acceleration. All such notices shall be mailed to the owner of the real property against which the delinquent Improvement Assessment was levied, as determined from the most recent property tax rolls of the McLennan County Appraisal District, and any notice so mailed to the address shown on such tax rolls shall be deemed effective, regardless of whether such notice is actually received by the property owner. Upon nonpayment of such accelerated unpaid balance of the Improvement Assessment, the Municipality shall have the right to foreclose for such entire unpaid balance of the Improvement Assessment.

5.

MISCELLANEOUS PROVISIONS

Section 5.1. Severability

If any provision, section, subsection, sentence, clause, or phrase of this Service and Assessment Plan, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void, or invalid, the validity of the remaining portions of this Service and Assessment Plan or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the governing body of the Municipality in adopting this Service and Assessment Plan that no portion hereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness, or invalidity of any other portion hereof, and all provisions of this Service and Assessment Plan are declared to be severable for that purpose.

Section 5.2. Annual Review

In accordance with Section 372.013 of the Act, this Service and Assessment Plan shall be reviewed and updated annually by the governing body of the Municipality.

Section 5.3. Effective Date and Termination

This Service Plan and Assessment Plan, including each subsequent Update, shall take effect on such date as may be provided in the Ordinance Levying the Assessments (the “Effective Date”) and shall continue for a period of twenty (20) years from the Effective Date, or until the Assessments have been paid in full and terminate.

EXHIBIT A-1

**24.887 ACRES
WACO PUBLIC IMPROVEMENT DISTRICT NO. 2
MCLENNAN COUNTY, TEXAS**

FIELD NOTES FOR A 24.887 ACRE TRACT OF LAND BEING ALL OF LOTS 1-I, 1-K, 1-L, BLOCK A, LAKE AIR CENTER ADDITION TO THE CITY OF WACO, McLENNAN COUNTY, TEXAS, OF RECORD IN MCC 2002024587 McLENNAN COUNTY, TEXAS OFFICIAL PUBLIC RECORDS, ALSO BEING ALL OF LOT 5, BLOCK M OF COLERIDGE ADDITION, PART 2, RECORDED IN VOLUME 1448, PAGE 171 OF McLENNAN COUNTY, TEXAS DEED RECORDS AND A PORTION OF BOSQUE BOULEVARD WITH VARYING RIGHT-OF-WAY. SAID 24.887 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A LEAD PLUG AND TACK FOUND IN THE NORTHWEST LINE OF THE ABOVE MENTIONED BOSQUE BOULEVARD, THE EAST CORNER OF LOT 3, BLOCK 3, COLERIDGE ADDITION, PART FOUR, RECORDED IN VOLUME 1015, PAGE 213, OF SAID DEED RECORDS, THE SOUTH CORNER OF THE ABOVE MENTIONED LOT 1-I, AND THE HEREIN DESCRIBED TRACT;

THENCE N 30°05'15" W-821.65' LEAVING SAID LINE OF BOSQUE BOULEVARD, ALONG THE COMMON LINE OF SAID LOT 1-I, PARTWAY WITH SAID LOT 3, BLOCK 3, PARTWAY WITH LOT 12, BLOCK 3, OF SAID COLERIDGE ADDITION, RECORDED IN VOLUME 286, PAGE 352 OF SAID OFFICIAL PUBLIC RECORDS, AND PARTWAY WITH LOT 13, BLOCK N, RIDGEDALE ADDITION, PART THREE, RECORDED IN VOLUME 925, PAGE 663 OF SAID DEED RECORDS, TO A CUT X IN CONCRETE FOUND IN THE SOUTH LINE OF LAKEHAVEN DRIVE - 60' R.O.W., MARKING THE WEST CORNER OF SAID LOT 1-I AND THE HEREIN DESCRIBED TRACT;

THENCE S 80°44'12" E-77.95' ALONG LAKEHAVEN DRIVE TO A ½" DIAMETER REBAR FOUND, MARKING AN ANGLE POINT OF SAID LOT 1-I AND THE HEREIN DESCRIBED TRACT;

THENCE N 59°19'00" E-571.28' CONTINUING ALONG LAKEHAVEN DRIVE TO A ½" DIAMETER REBAR FOUND WITH CAP, MARKING THE WEST CORNER OF LOT 1-J, BLOCK A OF SAID LAKE AIR CENTER ADDITION, AND THE MOST NORTHERLY CORNER OF SAID LOT 1-I;

THENCE LEAVING SAID LAKEHAVEN DRIVE ALONG THE COMMON LINE OF SAID LOT 1-J, SAID LOT 1-I AND THE ABOVE MENTIONED LOT I-L, THE FOLLOWING FIVE (5) COURSES:

- 1) S 30°41'00" E-86.33' TO A POINT,
- 2) N 59°19'00" E-57.50' TO A POINT,
- 3) S 30°41'00" E-220.64' TO A POINT,
- 4) S 59°19'00" W-54.62' TO A POINT,

- 5) AND S 30°41'00" E-464.58' TO A ½" DIAMETER REBAR FOUND WITH CAP IN THE NORTHWEST LINE OF SAID BOSQUE BOULEVARD MARKING THE SOUTH CORNER OF SAID LOT I-J, THE EAST CORNER OF SAID LOT 1-L, AND A CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE N 59°19'00" E-568.50' (BASE BEARING DEED CALL, VOLUME 880, PAGE 638) ALONG SAID LINE OF BOSQUE BOULEVARD TO A ½" DIAMETER REBAR FOUND WITH CAP, MARKING THE EAST CORNER OF SAID LOT 1-J, THE SOUTH CORNER OF THE ABOVE MENTIONED LOT 1-K, AND A CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE LEAVING SAID LINE OF BOSQUE BOULEVARD ALONG THE COMMON LINE OF SAID LOT 1-J AND SAID LOT 1-K, THE FOLLOWING SIX (6) COURSES:

- 1) N 30°41'00" W-401.67' TO A POINT,
- 2) N 59°19'00" E-11.70' TO A POINT,
- 3) N 30°41'00" W-293.49' TO A POINT,
- 4) N 59°19'00" E-30.41' TO A POINT,
- 5) N 30°41'00" W-75.30' TO AN ANGLE POINT,
- 6) AND N 43°02'34" W-49.21' TO A ½" DIAMETER REBAR FOUND WITH CAP IN THE SOUTHEAST LINE OF SAID LAKEHAVEN DRIVE, MARKING THE MOST NORTHERLY CORNER OF SAID LOT 1-J, THE MOST WESTERLY CORNER OF SAID LOT 1-K, AND A CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE N 46°57'26" E-13.40' ALONG SAID LINE OF LAKEHAVEN DRIVE TO A ½" DIAMETER REBAR FOUND IN CONCRETE, MARKING A POINT OF CURVATURE OF SAID LOT 1-K, AND THE HEREIN DESCRIBED TRACT;

THENCE CONTINUING ALONG SAID LINE OF LAKEHAVEN DRIVE AN ARC DISTANCE OF 99.08' ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 567.92' AND HAVING A CHORD WHICH BEARS N 51°46'22" E-98.95' TO A ½" DIAMETER REBAR FOUND, MARKING A POINT OF TANGENCY OF SAID LOT 1-K AND THE HEREIN DESCRIBED TRACT;

THENCE N 56°57'47" E-48.76' CONTINUING ALONG SAID LINE OF LAKEHAVEN DRIVE TO A 5/8" DIAMETER REBAR FOUND, MARKING THE WEST CORNER OF LOT 2, OF SAID BLOCK A, RECORDED IN VOLUME 880, PAGE 638 OF SAID DEED RECORDS, THE MOST NORTHERLY CORNER OF SAID LOT 1-K, AND A CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE ALONG THE COMMON LINE OF SAID LOTS 2 AND 1-K THE FOLLOWING TWO (2) COURSES:

- 1) S 30°06'41" E-125.12' TO A ½" DIAMETER REBAR FOUND IN CONCRETE,
- 2) AND N 59°19'00" E-125.03' TO A 3/8" DIAMETER REBAR FOUND IN THE SOUTHWEST LINE OF WOODED ACRES DRIVE-80' R.O.W., MARKING THE EAST CORNER OF SAID LOT 2, THE MOST EASTERLY NORTHEAST CORNER OF SAID LOT 1-K, AND THE HEREIN DESCRIBED TRACT;

THENCE ALONG SAID LINE OF WOODED ACRES DRIVE AN ARC DISTANCE OF 67.50' ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1326.00' AND HAVING A CHORD WHICH BEARS S 31°34'11" E-67.49' TO A ½" DIAMETER REBAR FOUND, MARKING A POINT OF TANGENCY OF SAID LOT 1-K AND THE HEREIN DESCRIBED TRACT;

THENCE S 30°06'41" E-632.74' CONTINUING ALONG SAID LINE OF WOODED ACRES DRIVE TO A CUT X FOUND IN CONCRETE AT A CUTBACK LINE WITH BOSQUE BOULEVARD, MARKING A CORNER OF SAID LOT 1-K AND THE HEREIN DESCRIBED TRACT;

THENCE S 14°32'36" W-15.75' ALONG SAID CUTBACK LINE TO A LEAD PLUG AND TACK IN CONCRETE FOUND IN THE NORTHWEST LINE OF BOSQUE BOULEVARD, MARKING A CORNER OF SAID LOT 1-K, AND THE HEREIN DESCRIBED TRACT;

THENCE S 28°03'36" E-96.66' CROSSING SAID BOSQUE BOULEVARD TO A LEAD PLUG AND TACK IN CONCRETE FOUND IN THE SOUTHEAST LINE OF BOSQUE BOULEVARD AT A CUTBACK LINE WITH THE SOUTHWEST LINE OF WOODED ACRES DRIVE, MARKING A NORTHERLY CORNER OF THE ABOVE MENTIONED LOT 5, BLOCK M, AND A CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE S 75°41'00" E-19.76' ALONG SAID CUTBACK LINE TO A LEAD PLUG AND TACK IN CONCRETE FOUND IN SAID LINE OF WOODED ACRES DRIVE, MARKING A NORTHERLY CORNER OF SAID LOT 5, BLOCK M, AND A CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE S 30°41'00" E-448.08' ALONG SAID LINE OF WOODED ACRES DRIVE TO A 3/8" DIAMETER REBAR FOUND, MARKING THE NORTH CORNER OF LOT 8, BLOCK M OF SAID COLERIDGE ADDITION, PART 2, RECORDED IN VOLUME 1491, PAGE 328 OF SAID DEED RECORDS, ALSO MARKING THE EAST CORNER OF SAID LOT 5, BLOCK M, AND THE HEREIN DESCRIBED TRACT;

THENCE S 62°22'30" W-477.67' ALONG THE COMMON LINE OF SAID LOTS 5 AND 8 TO A POINT, BEING THE EAST CORNER OF LOT 7, OF SAID BLOCK M, RECORDED IN SAID VOLUME 1491, PAGE 328, AND THE SOUTH CORNER OF LOT 5, FROM WHICH A ½" DIAMETER REBAR FOUND FOR REFERENCE BEARS S 30°41'00" E-0.22';

THENCE N 30°41'00" W-439.56' ALONG THE COMMON LINE OF SAID LOTS 5 AND 7 TO A POINT IN THE SOUTHEAST LINE OF BOSQUE BOULEVARD BEING THE NORTH CORNER OF LOT 7, THE WEST CORNER OF LOT 5, FROM WHICH A CONCRETE NAIL FOUND FOR REFERENCE IN THE TOP OF A CURB BEARS S 30°41'00" E-3.00';

THENCE WITH SAID SOUTHEAST LINE OF BOSQUE BOULEVARD, GENERALLY ALONG A COURSE OF S 59°19'00" W-878.74' TO A POINT;

THENCE N 30°41'00" W-93.56' CROSSING SAID BOSQUE BOULEVARD TO A POINT IN THE NORTHWEST LINE OF BOSQUE BOULEVARD, SAME BEING THE SOUTHEAST LINE OF SAID LOT 1-I, FOR A CORNER OF THE HEREIN DESCRIBED TRACT;

THENCE S 59°19'00" W-163.60' ALONG SAID LINE OF BOSQUE BOULEVARD TO THE POINT OF BEGINNING.

DRAFT

As of Supplement # 0

WPID2 - Waco Public Imp Dist# 2 - 2003

Alpha Order

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Prop ID	Owner	%	Legal Description	Values		
361996	21971	100.00	R Geo: 480366010513000 CITY OF WACO ATTN: PROPERTY MANAGEME PO BOX 2570 WACO, TX 76702	Effective Acres: 3.083000 Imp HS: 0 Imp NHS: 0 Land HS: 0 Land NHS: 2,855,460 Prod Use: 0 Prod Mkt: 0	Market: 2,855,460 Prod Loss: 0 Appraised: 2,855,460 Cap: 0 Assessed: 2,855,460 Exemptions: EX-XV	
Entity Description		Xref Id	Freeze: (Year) Ceiling	Assessed	Exemptions	Taxable
WPID2	Waco Public Imp Dist# 2 -			2,855,460	2,855,460	0
337237	42149	100.00	R Geo: 480266080007090 HPRI-WACO CENTERS LP % HPI REAL ESTATE MANAGE 3600 N CAPITAL OF TEXAS BUILDING B, STE 250 AUSTIN, TX 78746-3367 Agent: Keel & Nassour, L	Effective Acres: 0.437000 Imp HS: 0 Imp NHS: 4,610 Land HS: 0 Land NHS: 139,920 Prod Use: 0 Prod Mkt: 0	Market: 144,530 Prod Loss: 0 Appraised: 144,530 Cap: 0 Assessed: 144,530 Exemptions:	
Entity Description		Xref Id	Freeze: (Year) Ceiling	Assessed	Exemptions	Taxable
WPID2	Waco Public Imp Dist# 2 -			144,530	0	144,530
337249	42149	100.00	R Geo: 480266080007050 HPRI-WACO CENTERS LP % HPI REAL ESTATE MANAGE 3600 N CAPITAL OF TEXAS BUILDING B, STE 250 AUSTIN, TX 78746-3367 Agent: Keel & Nassour, L	Effective Acres: 10.748000 Imp HS: 0 Imp NHS: 10,300 Land HS: 0 Land NHS: 151,460 Prod Use: 0 Prod Mkt: 0	Market: 161,760 Prod Loss: 0 Appraised: 161,760 Cap: 0 Assessed: 161,760 Exemptions:	
Entity Description		Xref Id	Freeze: (Year) Ceiling	Assessed	Exemptions	Taxable
WPID2	Waco Public Imp Dist# 2 -			161,760	0	161,760
337250	42149	100.00	R Geo: 480266080007060 HPRI-WACO CENTERS LP % HPI REAL ESTATE MANAGE 3600 N CAPITAL OF TEXAS BUILDING B, STE 250 AUSTIN, TX 78746-3367 Agent: Keel & Nassour, L	Effective Acres: 10.748000 Imp HS: 0 Imp NHS: 13,520 Land HS: 0 Land NHS: 203,620 Prod Use: 0 Prod Mkt: 0	Market: 217,140 Prod Loss: 0 Appraised: 217,140 Cap: 0 Assessed: 217,140 Exemptions:	
Entity Description		Xref Id	Freeze: (Year) Ceiling	Assessed	Exemptions	Taxable
WPID2	Waco Public Imp Dist# 2 -			217,140	0	217,140
168800	416518	100.00	R Geo: 480096010042021 LAKE AIR HOLDINGS LLC 3600 N CAPITAL OF TEXAS BUILDING B AUSTIN, TX 78746-3314 Agent: Keel & Nassour, L.	Effective Acres: 5.007000 Imp HS: 0 Imp NHS: 2,256,850 Land HS: 0 Land NHS: 2,523,010 Prod Use: 236 Prod Mkt: 0	Market: 4,779,860 Prod Loss: 0 Appraised: 4,779,860 Cap: 0 Assessed: 4,779,860 Exemptions:	
Entity Description		Xref Id	Freeze: (Year) Ceiling	Assessed	Exemptions	Taxable
WPID2	Waco Public Imp Dist# 2 -			4,779,860	0	4,779,860
337236	416518	100.00	R Geo: 480266080007080 LAKE AIR HOLDINGS LLC 3600 N CAPITAL OF TEXAS BUILDING B AUSTIN, TX 78746-3314 Agent: Keel & Nassour, L.	Effective Acres: 5.000000 Imp HS: 0 Imp NHS: 2,640,029 Land HS: 0 Land NHS: 10 Prod Use: 243 Prod Mkt: 0	Market: 2,640,039 Prod Loss: 0 Appraised: 2,640,039 Cap: 0 Assessed: 2,640,039 Exemptions:	
Entity Description		Xref Id	Freeze: (Year) Ceiling	Assessed	Exemptions	Taxable
WPID2	Waco Public Imp Dist# 2 -			2,640,039	0	2,640,039
347639	416518	100.00	R Geo: 480266080007100 LAKE AIR HOLDINGS LLC 3600 N CAPITAL OF TEXAS BUILDING B AUSTIN, TX 78746-3314 Agent: Keel & Nassour, L.	Effective Acres: 10.748000 Imp HS: 0 Imp NHS: 412,143 Land HS: 0 Land NHS: 1,644,090 Prod Use: 243 Prod Mkt: 0	Market: 2,056,233 Prod Loss: 0 Appraised: 2,056,233 Cap: 0 Assessed: 2,056,233 Exemptions:	
Entity Description		Xref Id	Freeze: (Year) Ceiling	Assessed	Exemptions	Taxable
WPID2	Waco Public Imp Dist# 2 -			2,056,233	0	2,056,233

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WPID2 - Waco Public Imp Dist# 2 - 2003

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Prop ID	Owner	%	Legal Description	Values
347640	416518	100.00	R Geo: 480266080007110	Effective Acres: 10.748000 Imp HS: 0 Market: 1,588,050
LAKE AIR HOLDINGS LLC			LAKE AIR CENTER Block A Lot 1-S Acres 3.547	Imp NHS: 389,560 Prod Loss: 0
3600 N CAPITAL OF TEXAS				Land HS: 0 Appraised: 1,588,050
BUILDING B			Acres: 3.5470 Land NHS: 1,198,490 Cap: 0	
AUSTIN, TX 78746-3314			State Codes: F1 Map ID: 243 Prod Use: 0 Assessed: 1,588,050	
Agent: Keel & Nassour, L.			Situs: 5301 BOSQUE BLVD 2 OF3 WACO, TX 76710 Mtg Cd: Prod Mkt: 0 Exemptions:	
			DBA: LAKE AIR MALL LIBRARY DUNLAPS --	

Entity	Description	Xref Id	Freeze: (Year)	Ceiling	Assessed	Exemptions	Taxable
WPID2	Waco Public Imp Dist# 2 -				1,588,050	0	1,588,050

319479	418622	100.00	R Geo: 480266080007040	Effective Acres: 0.766000 Imp HS: 0 Market: 1,819,730
MONTANA AVENUE			LAKE AIR CENTER Block A Lot 1-L Acres .766	Imp NHS: 1,206,610 Prod Loss: 0
PRESERVATION COMPANY				Land HS: 0 Appraised: 1,819,730
6067 JOHN MUIR RD			Acres: 0.7660 Land NHS: 613,120 Cap: 0	
HIDDEN HILLS, CA 91302-1244			State Codes: F1 Map ID: 243 Prod Use: 0 Assessed: 1,819,730	
Agent: Cantrell McCulloch			Situs: 5401 BOSQUE BLVD WACO, TX 76710 Mtg Cd: Prod Mkt: 0 Exemptions:	
			DBA: INDEPENDENT BANK PANDA EXPRESS	

Entity	Description	Xref Id	Freeze: (Year)	Ceiling	Assessed	Exemptions	Taxable
WPID2	Waco Public Imp Dist# 2 -				1,819,730	0	1,819,730

CERTIFIED APPRAISAL ROLL

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WPID2 - Waco Public Imp Dist# 2 - 2003

Alpha Order

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SUBTOTAL FOR 2020

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	Totals		
	Current	Previous	Gain/Loss
Assessed	16,262,802	0	16,262,802
Exemptions	2,855,460	0	2,855,460
Taxable	13,407,342	0	13,407,342
Tax Amount	0.00	0.00	0.00

CERTIFIED APPRAISAL ROLL

As of Supplement # 0

WPID2 - Waco Public Imp Dist# 2 - 2003

Alpha Order

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GRAND TOTALS

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	Totals		
	Current	Previous	Gain/Loss
Assessed	16,262,802	0	16,262,802
Exemptions	2,855,460	0	2,855,460
Taxable	13,407,342	0	13,407,342
Tax Amount	0.00	0.00	0.00