



VG-373-2025-93435

Denton County
Juli Luke
County Clerk

Instrument Number: 93435

Real Property Recordings
ORDINANCE

Recorded On: August 21, 2025 09:37 AM

Number of Pages: 35

" Examined and Charged as Follows: "

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Town of Little Elm



STATE OF TEXAS
COUNTY OF DENTON

I hereby certify that this Instrument was FILED In the File Number sequence on the date/time printed hereon, and was duly RECORDED in the Official Records of Denton County, Texas.

Juli Luke
County Clerk
Denton County, TX

TOWN OF LITTLE ELM

ORDINANCE NO. 1817

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM UPDATING THE VALENCIA PUBLIC IMPROVEMENT DISTRICT NO. 2 SERVICE AND ASSESSMENT PLAN AND ASSESSMENT ROLL

WHEREAS, by Resolution No. 0816202201 adopted on August 16, 2022, after notice and a public hearing in the manner required by law, the Town Council of the Town of Little Elm, Texas approved a resolution authorizing the creation of the Valencia Public Improvement District No. 2 (the "District") of the Town of Little Elm; and

WHEREAS, the Town Council, pursuant to Section 372.016(b) of the PID Act, published notice of the Levy and Assessment Hearing on September 6, 2022 in The Little Elm Journal, a newspaper of general circulation in the Town; and

WHEREAS, on November 1, 2022, after notice and a public hearing conducted in the manner required by law, the Town Council adopted Ordinance No. 1687 approving the Valencia Public Improvement District No. 2 Service and Assessment Plan and Assessment Roll and the levy of assessments on property in the District; and

WHEREAS, the Service and Assessment Plan and Assessment Roll is required to be reviewed and updated annually as described in Sections 372.013 and 372.014 of the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code (the "PID Act") PID Act; and

WHEREAS, the Annual Service Plan Update and updated Assessment Roll summary attached as Exhibit A hereto conforms the original Assessment Roll to the principal and interest payment schedule required for the bonds and reimbursement agreements, and updates the Assessment Roll to reflect prepayments, property divisions and changes to the budget allocation for District public improvements that occur during the year, if any; and

WHEREAS, the Town Council now desires to proceed with the adoption of this Ordinance, which approves and adopts the Annual Service Plan Update and the updated Assessment Roll summary attached thereto, in conformity with the requirements of the PID Act; and

WHEREAS, the Town Council finds the passage of this Ordinance to be in the best interest for the citizens of Little Elm.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS:

SECTION 1: That all matters stated in the preamble are found to be true and correct and are incorporated herein as if copied in their entirety.

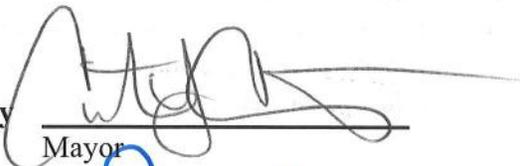
SECTION 2: That the **Valencia PID No. 2 Annual Service Plan Update and updated Assessment Roll summary, attached hereto as Exhibit A**, are hereby accepted and approved.

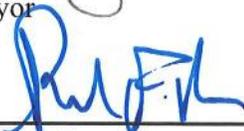
SECTION 3: That this Ordinance shall be cumulative of all other Town Ordinances and all other provisions of other Ordinances adopted by the Town which are inconsistent with the terms or provisions of this Ordinance are hereby repealed.

SECTION 4: It is hereby declared to be the intention of the Town Council of the Town of Little Elm, Texas, that sections, paragraphs, clauses and phrases of this Ordinance are severable, and if any phrase, clause, sentence, paragraph or section of this Ordinance shall be declared legally invalid or unconstitutional by the valid judgment or decree of any court of competent jurisdiction, such legal invalidity or unconstitutionality shall not affect any of the remaining phrases, clauses, sentences, paragraphs or sections of this Ordinance since the same would have been enacted by the Town Council of the Town of Little Elm without the incorporation in this Ordinance of any such legally invalid or unconstitutional, phrase, sentence, paragraph or section.

SECTION 5: This Ordinance shall take effect immediately from and after its passage as the law in such case provides.

SECTION 6: PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF LITTLE ELM, TEXAS, THIS THE 19TH DAY OF AUGUST 2025.

Approved by  Date 8/19/25
Mayor

Approved to form by  Date 8/19/25
Town Attorney

Certified by  Date 08-19-2025
Town Secretary



**VALENCIA
PUBLIC IMPROVEMENT DISTRICT NO. 2**

TOWN OF LITTLE ELM, TEXAS

**ANNUAL SERVICE PLAN UPDATE
(ASSESSMENT YEAR 9/1/25 - 8/31/26)**

**AS APPROVED BY TOWN COUNCIL ON:
AUGUST 19, 2025**

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

VALENCIA
PUBLIC IMPROVEMENT DISTRICT NO. 2

ANNUAL SERVICE PLAN UPDATE
(ASSESSMENT YEAR 9/1/25– 8/31/26)

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I. INTRODUCTION

The Valencia Public Improvement District No. 2 (the “PID”) was created pursuant to the PID Act and Resolution No. 0816202201 of the Town of Little Elm Town Council (the “Town Council”) on August 16, 2022, to finance certain public improvement projects for the benefit of the property in the PID.

On November 1, 2022, the Town of Little Elm, Texas (the “Town”) approved issuance of the Town of Little Elm (Valencia on the Lake Public Improvement District No. 2 Project) Special Assessment Revenue Bonds, Series 2022 (the “Series 2022 Bonds”) in the aggregate amount of \$16,288,000 pursuant to the Act, an ordinance adopted by the Town Council on November 1, 2022 and an Indenture of Trust dated as of November 1, 2022 between the Town, and Wilmington Trust, National Association (the “Trustee”).

A service and assessment plan (the “Service and Assessment Plan”) was prepared at the direction of the Town identifying the public improvements (the “Authorized Improvements”) to be provided by the PID, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the property in the PID for the costs of the Authorized Improvements.

The Town also adopted an assessment roll (the “Assessment Roll”) identifying the Assessments on each Parcel within the PID, based on the method of assessment identified in the Service and Assessment Plan. This Annual Service Plan Update also updates the Assessment Roll for 2025-26.

Effective September 1, 2021, 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 Town 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 E 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 Town 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, 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 meanings set forth in the Service and Assessment Plan unless otherwise defined herein.

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II. UPDATE OF THE SERVICE PLAN

A. UPDATED SOURCES AND USES FOR PUBLIC IMPROVEMENTS

Sources and Uses

Pursuant to the Service and Assessment Plan, the initial total estimated costs of the Authorized Improvements, excluding bond issuance costs, were equal to \$14,331,457. According to Requisition #12 approved by the Town, the final actual costs spent were equal to \$12,981,207, as of April 11, 2024.

Table II-A-1 on the following page summarizes the updated sources and uses of funds required to (1) construct the Authorized Improvements, (2) establish the PID, and (3) issue the Series 2022 Bonds.

For additional Series 2022 Bonds' development-related information, refer to the link below for a history of the quarterly improvement implementation reports:

<https://emma.msrb.org/IssueView/Details/P2419427>

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Table II-A-1
Sources and Uses of Funds¹

Sources of Funds	Initial Budget	Actual Funded	Variance
Assessment amount	\$16,288,000	\$16,288,000	\$0
Other funding sources:			
Project Fund interest earnings	\$0	\$86,253	\$86,253
Developer contributions	\$1,528,920	\$92,418	(\$1,436,503)
Total Sources	\$17,816,920	\$16,466,671	(\$1,350,249)
Uses of Funds			
<u>Authorized Improvements:</u>			
Roadway improvements	\$6,692,479	\$6,109,484	(\$582,994)
Water improvements	\$1,673,302	\$1,505,971	(\$167,330)
Sanitary sewer improvements			
Onsite sanitary sewer improvements	\$1,367,548	\$1,230,793	(\$136,755)
Offsite sanitary sewer improvements	\$891,510	\$788,418	(\$103,092)
Storm drainage improvements	\$1,420,022	\$1,278,020	(\$142,002)
Other soft and miscellaneous costs	\$2,286,596	\$2,068,520	(\$218,076)
<i>Subtotal Authorized Improvement costs</i>	<i>\$14,331,457</i>	<i>\$12,981,207</i>	<i>(\$1,350,249)</i>
<u>Bond Issuance Costs:</u>			
Cost of issuance	\$751,520	\$751,520	\$0
Capitalized interest	\$853,641	\$853,641	\$0
Reserve fund	\$1,331,663	\$1,331,663	\$0
Administrative Expense	\$60,000	\$60,000	\$0
Underwriter's discount	\$488,640	\$488,640	\$0
<i>Subtotal</i>	<i>\$3,485,464</i>	<i>\$3,485,464</i>	<i>\$0</i>
Total Uses	\$17,816,920	\$16,466,671	(\$1,350,249)

1 – According to requisition #12 approved by the Town on April 11, 2024.

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B. FIVE YEAR SERVICE PLAN

According to the PID Act, a service plan must cover a period of five years.

For additional PID development and improvement related information, refer to the link provided in Section II.A. of this report.

The actual budget for the Authorized Improvements is shown in Section II.A of this report and the Annual Installments expected to be collected for these costs are shown by Table II-B-1 below.

Table II-B-1
Projected Annual Installments (2023-2031)

Assessment Year ending 09/01	Annual Projected Cost	Annual Projected Indebtedness	Sources other than Bonds	Projected Annual Installments¹
2023-25	\$17,816,920	\$16,288,000	\$1,528,920	\$2,860,023
2026	\$0	\$0	\$0	\$1,417,711
2027	\$0	\$0	\$0	\$1,440,757
2028	\$0	\$0	\$0	\$1,440,586
2029	\$0	\$0	\$0	\$1,440,216
2030	\$0	\$0	\$0	\$1,440,879
2031	\$0	\$0	\$0	\$1,440,442
Total	\$17,816,920	\$16,288,000	\$1,528,920	\$11,480,614

1 – Assessment years ending 2023 through 2026 reflect actual Annual Installments and are net of capitalized interest and include applicable investment fund income and applicable credits, if any. Assessment years 2027 through 2031 reflect projected Annual Installments and will be updated in future Annual Service Plan Updates.

C. STATUS OF DEVELOPMENT

According to the Developer’s Quarterly Improvement Implementation Report dated June 30, 2025, three hundred (300) single family homes were completed within the PID, and five hundred and thirty-five (535) single family homes are expected to be constructed in the PID.

See Table II-C-1 on the following page for the status of completed single family homes within the PID according to the Developer’s Quarterly Improvement Implementation Report dated June 30, 2025.

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Table II-C-1
Completed Homes

Completed Units	As of June 30, 2025 ¹
Single Family	300

1 – According to the Developer’s Quarterly Improvement Implementation Report dated as of June 30, 2025.

See Appendix C for 2025 certified assessed values of all Parcels within the PID.

D. ANNUAL BUDGET

Annual Installments

The Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Assessment securing the Series 2022 Bonds shall be payable in thirty (30) Annual Installments of principal and interest beginning with the tax year following the issuance of the Series 2022 Bonds, of which twenty-seven (27) Annual Installments remain outstanding.

Pursuant to the Service and Assessment Plan, each Assessment shall bear interest at the rate on the Series 2022 Bonds commencing with the issuance of the Series 2022 Bonds. The effective interest rate on the Bonds is 6.78 percent per annum for 2025-26. Pursuant to Section 372.018 of the PID Act, the interest rate for that Assessment may not exceed a rate that is one-half of one percent higher than the Series 2022 Bonds actual interest rate paid on the debt. Accordingly, the effective interest rate on the Series 2022 Bonds (6.78 percent) plus additional interest of one-half of one percent is used to calculate the interest on the Assessments. These payments, the “Annual Installments” of the Assessments, shall be billed by the Town, or any other party designated by the Town, in 2025 and will be delinquent on February 1, 2026.

Pursuant to the Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installments due for 2025-26 and the Administrative Expenses to be collected from each Parcel. Administrative Expenses shall be allocated to each Parcel pro rata based upon the amount the Annual Installments on a Parcel bears to the total amount of Annual Installments in the PID as a whole that is payable at the time of such allocation. Each Annual Installments shall be reduced by any credits applied under an applicable Assessment Ordinance or Trust Indenture, such as capitalized interest and interest earnings on any account balances and by any other funds available to the PID.

Annual Budget for the Repayment of Indebtedness

Debt service on the Series 2022 Bonds will be paid from the collection of the Annual Installments. In addition, Administrative Expenses are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments and other district administration expenses. The Additional Interest collected with the Annual Installments will be used to pay the Additional Interest Reserve amounts as described in the Service and Assessment Plan and applicable Trust Indenture.

Annual Installments to be Collected for 2025-26

The budget for the PID will be paid from the collection of Annual Installments of the Assessments on the Assessed Property collected for 2025-26 as shown by Table II-D-1 below.

Table II-D-1
Budget for the Annual Installments
to be Collected for 2025-26

Descriptions	Series 2022 Bonds
Interest payment on March 1, 2026	\$536,595
Interest payment on September 1, 2026	\$536,595
Principal payment on September 1, 2026	\$224,000
<i>Subtotal debt service on bonds</i>	<i>\$1,297,190</i>
Administrative Expenses	\$75,400
Excess interest for Additional Interest Reserve	\$79,121
<i>Subtotal Expenses</i>	<i>\$1,451,711</i>
Available Reserve Fund income	(\$34,000)
Available Administrative Expense account	\$0
<i>Subtotal funds available</i>	<i>(\$34,000)</i>
Annual Installments	\$1,417,711

Debt Service Payments

Annual Installments to be collected for principal and interest include interest due on March 1, 2026 in the amount of \$536,595 and on September 1, 2026, in the amount of \$536,595, which equal interest on the outstanding Assessments balance of \$15,824,167 for six months each and an effective interest rate of 6.78 percent. Annual Installments to be collected include a principal amount of \$224,000 due on September 1, 2026. As a result, the total principal and interest due in 2025-26 is estimated to be equal to \$1,297,190.

Administrative Expenses

Administrative Expenses for the PID include the Town, Administrator, Trustee, Auditor, and contingency fees. As shown in Table II-D-2 on the following page, the total Administrative Expenses to be collected for 2025-26 are estimated to be \$75,400.

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Table II-D-2
Administrative Budget Breakdown

Description	2025-26 Estimated Budget (9/1/25-8/31/26)
Town	\$25,000
PID Administrator	\$30,000
Trustee	\$4,500
Auditor	\$13,000
Contingency	\$2,900
Total	\$75,400

Excess Interest for Additional Interest Reserve

Annual Installments to be collected for the additional interest reserve is in the amount of \$79,121, which equals 0.5 percent interest on the outstanding Assessments balance of \$15,824,167.

Available Reserve Fund Income

As of June 30, 2025, there has been approximately \$169,999 in excess reserve fund income earned above the reserve fund requirement. As a result, a pro rata portion of the excess reserve fund income in the amount of \$34,000 is available to be applied as a credit to reduce the 2025-26 PID Annual Installment.

Available Administrative Expense Account

As of June 30, 2025, there were \$41,572 in available funds in the Administrative Expense account. All funds are anticipated to be used until January 31, 2026. As a result, there are no funds available to reduce the Administrative Expense portion of the 2025-26 Annual Installment.

E. ANNUAL INSTALLMENTS PER UNIT

According to the Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay (i) principal and interest on the Series 2022 Bonds, (ii) to fund the Additional Interest Reserve, and (iii) to cover Administrative Expenses of the PID.

According to the Service and Assessment Plan, 535 units representing 473.98 total Equivalent Units are estimated to be built within the PID. According to Trustee records, one 50' Lot has prepaid their Assessment in full as of May 31, 2025. As a result, the outstanding Phase #1 total Equivalent Units are 473.16 ($473.98 - 0.82 = 473.16$). The Annual Installment due to be collected per Equivalent Unit within the PID for 2025-26 is shown in Table II-E-1 on the following page.

Table II-E-1
Annual Installment Per Unit

Budget Item	Net Budget Amount ¹	Annual Installment per Equivalent Unit ²
Principal	\$224,000.00	\$473.41
Interest	\$1,039,189.77	\$2,196.28
Excess Interest for Reserves	\$79,120.84	\$167.22
Administrative Expenses	\$75,400.00	\$159.35
Total	\$1,417,710.61	\$2,996.26

1 – Refer to Table II-D-1 of this report for additional budget details.

2 – Based on the current outstanding 473.16 Equivalent Units.

The Annual Installment due to be collected from each Lot Type in the PID for 2025-26 is shown in Table II-E-2 below.

Table II-E-2
Annual Installment per Unit

Lot Type	Annual Installment Per Equivalent Unit	Equivalent Unit Factor	Annual Installment Per Unit
Lot Type 1 (80' Lot)	\$2,996.26	1.00	\$2,996.26
Lot Type 3 (60' Lot)	\$2,996.26	0.82	\$2,456.93

The list of Parcels within the PID, the estimated number of units to be developed on the current residential Parcels, the total Assessment, the annual Assessment for principal and interest, the Administrative Expenses, and the Annual Installments to be collected for 2025-26 are shown in the Assessment Roll summary attached hereto as Appendix D.

F. BOND REDEMPTION RELATED UPDATES

Series 2022 Bonds

The Series 2022 Bonds were issued in November 2022. Pursuant to Section 4.3 of the Trust Indenture of the Bonds, The Town reserves the right and option to redeem Bonds maturing on September 1, 2052, before their respective scheduled maturity date, in whole or in part, on any date on or after **September 1, 2032**, at the Redemption Price.

The Administrator has conducted a preliminary evaluation of the current refunding market conditions, recent PID bond refunding transactions, and other relevant factors. Based on this preliminary evaluation, the Administrator believes a refunding of the Series 2022 Bonds does not appear viable at this time. The Administrator will continue to monitor the refunding market conditions, applicable PID bond refunding transactions, and other relevant factors to determine if refunding becomes viable in the future and will inform the Town accordingly.

III. UPDATE OF THE ASSESSMENT PLAN

The Service and Assessment Plan adopted by the Town Council provided that the Authorized Improvement Costs shall be allocated to the Assessed Property equally on the basis of the number of residential dwelling units anticipated to be built on each Parcel once such property is fully developed, and that such method of allocation will result in the imposition of equal shares of the Authorized Improvement Costs to Parcels similarly benefited.

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IV. UPDATE OF THE ASSESSMENT ROLL

Pursuant to the original Service and Assessment Plan, 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 Installments 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 VI.H of this Service and Assessment Plan.

The summary Assessment Roll is shown in Appendix D. Each Parcel in the PID is identified, along with the Assessment on each Parcel and the Annual Installments to be collected from each Parcel. Assessments are to be reallocated for the subdivision of any Parcels.

A. PARCEL UPDATES

According to the Service and Assessment Plan, upon the subdivision of any Parcel, the Administrator shall reallocate the Assessment for the Parcel prior to the subdivision among the new subdivided Parcels according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Assessment for each new subdivided Parcel
- B = the Assessment for the Parcel prior to subdivision
- C = the estimated Equivalent Units to be built on each newly subdivided Parcel
- D = the sum of the estimated Equivalent Units to be built on all of the new subdivided Parcels

The calculation of the estimated number of units to be built on a Parcel shall be performed by the Administrator and confirmed by the Town Council based on the information available regarding the use of the Parcel. The estimate as confirmed shall be conclusive. The number of units to be built on a Parcel may be estimated by net land area and reasonable density ratios.

According to the Denton Central Appraisal District's (the "DCAD") online records, subphase #2B-2 of the PID was subdivided in 2022 and the Assessments were allocated proportionally according to Lot Type. As a result, individual residential Lots within subphase #2B-2 were billed Annual Installments beginning in tax year 2023.

According to the DCAD's online records, subphases #4A, #4B and #4C of the PID were subdivided in 2023 and the Assessments were allocated proportionally according to Lot Type. As

a result, individual residential Lots within subphases #4A, #4B and #4C were billed Annual Installments beginning in tax year 2024.

B. PREPAYMENT OF ASSESSMENTS

According to the Trustee, one (1) Parcel has prepaid their Assessment in full as of May 31, 2025.

See Appendix B for additional details regarding Assessment prepayments.

The complete Assessment Roll is available for review at the Town Hall, located at 100 W Eldorado Pkwy, Little Elm, Texas 75068.

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APPENDIX A
PID MAP

Existing Phases

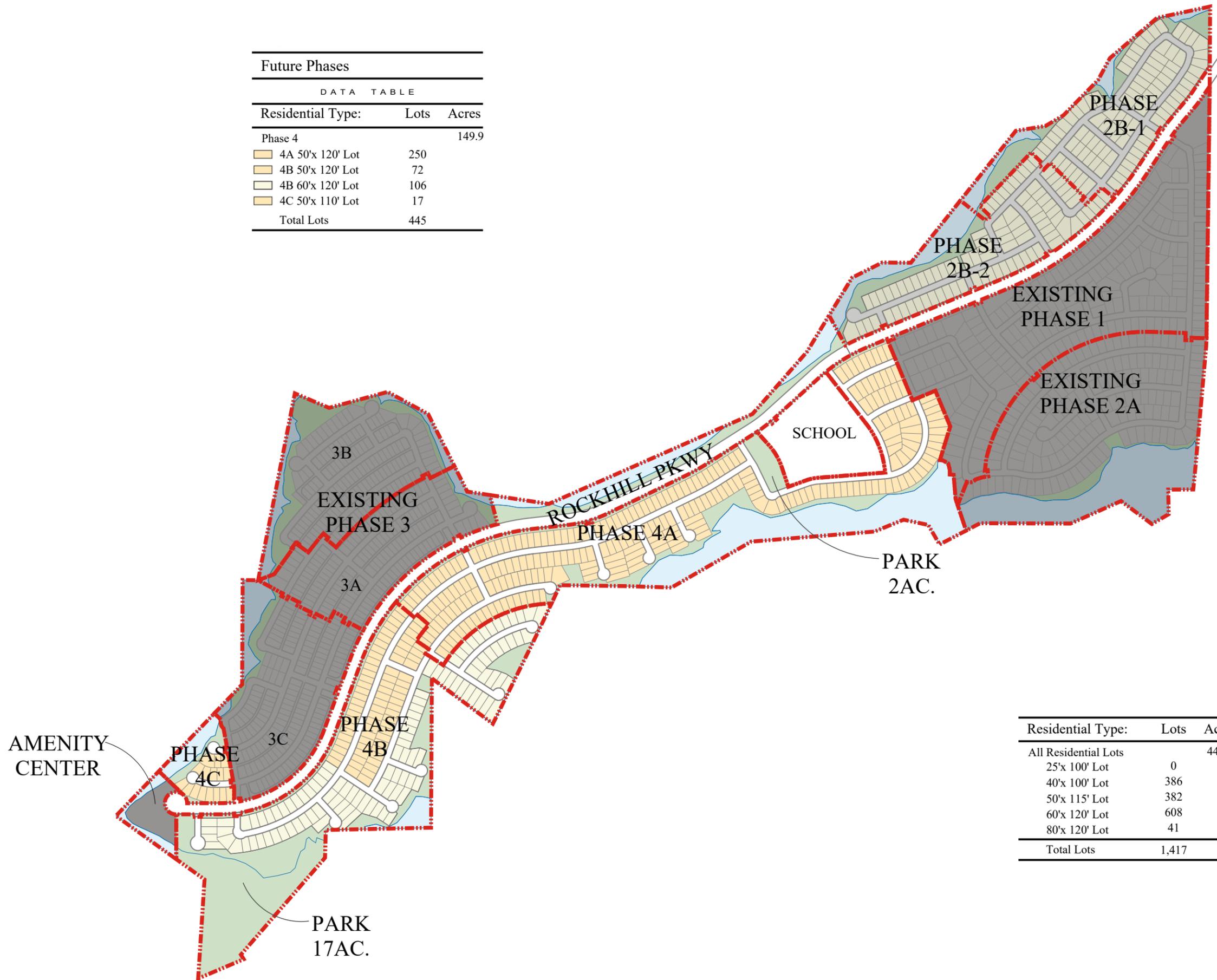
DATA TABLE

Residential Type:	Lots	Acres
Phase 1		62.4
60'x 120' Lot	169	
80'x 135' Lot	41	
Total Lots	210	
Phase 2A		51.9
60'x 120' Lot	154	
Total Lots	154	
Phase 3		80.7
3A 40'x 100' Lot	126	24.2
3A 50'x 115' Lot	14	
3B 40'x 100' Lot	118	28.5
3B 50'x 115' Lot	21	
3C 40'x 100' Lot	142	28.0
3C 50'x 115' Lot	8	
Total Lots	429	

Future Phases

DATA TABLE

Residential Type:	Lots	Acres
Phase 4		149.9
4A 50'x 120' Lot	250	
4B 50'x 120' Lot	72	
4B 60'x 120' Lot	106	
4C 50'x 110' Lot	17	
Total Lots	445	



Proposed Phase 2B - Amendment No. 6

Approved Phases

DATA TABLE

Residential Type:	Lots	Acres
Phase 2B		57.7
2B-1 60'x 120' Lot	89	28.8
2B-2 60'x 120' Lot	90	28.9
Total Lots	179	

Residential Type:	Lots	Acres
All Residential Lots		447.9
25'x 100' Lot	0	
40'x 100' Lot	386	
50'x 115' Lot	382	
60'x 120' Lot	608	
80'x 120' Lot	41	
Total Lots	1,417	

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LEGEND

ROW	RIGHT-OF-WAY
VOL., PG.	VOLUME, PAGE
INST. NO.	INSTRUMENT NUMBER
RPRDCT	REAL PROPERTY RECORDS, DENTON COUNTY, TEXAS
PRDCT	PLAT RECORDS, DENTON COUNTY, TEXAS

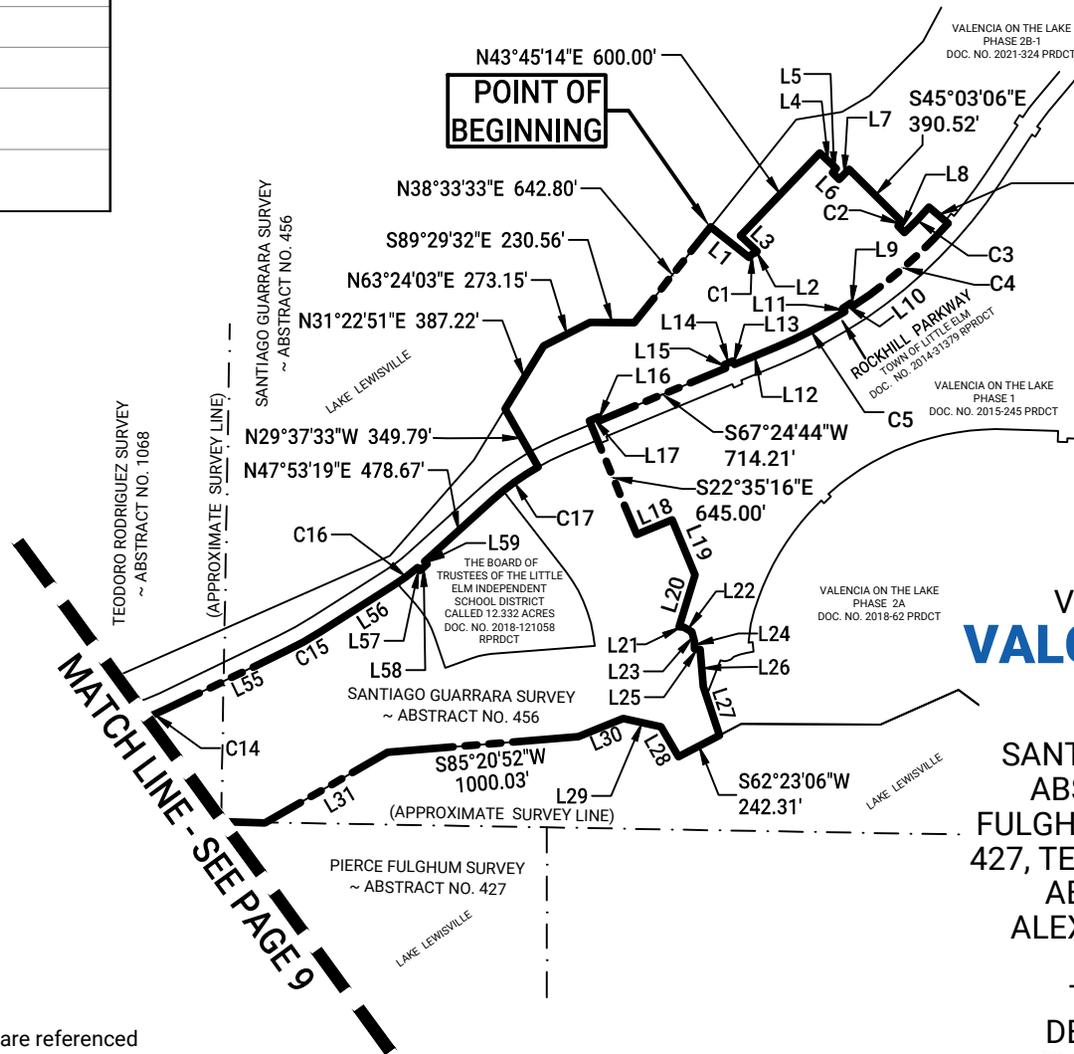
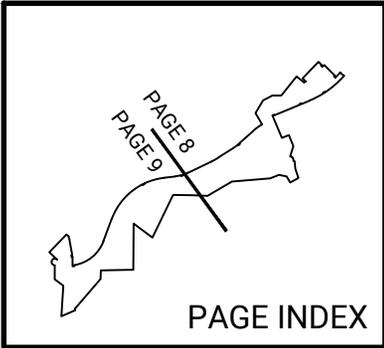
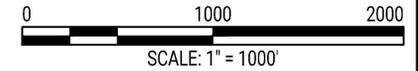
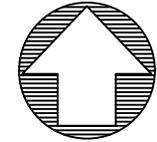


EXHIBIT "A"
VALENCIA ON THE LAKE
VALCENCIA PID NO. 2

189.257 ACRES
 SITUATED IN THE
 SANTIAGO GUARRARA SURVEY,
 ABSTRACT NO. 456, PIERCE
 FULGHUM SURVEY, ABSTRACT NO.
 427, TEODORO RODRIGUEZ SURVEY,
 ABSTRACT NO. 1068 AND
 ALEXANDER COOPER SURVEY,
 ABSTRACT NO. 250
 TOWN OF LITTLE ELM,
 DENTON COUNTY, TEXAS

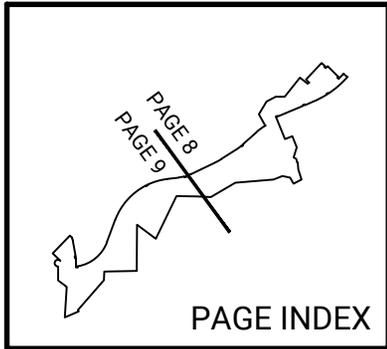
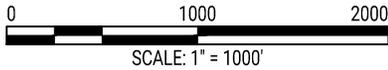
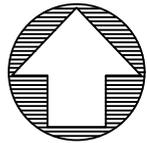


TBPLS FIRM REG. NO. 10194538
 TBPE FIRM REG. NO. 20683
 801 East Campbell Road, Ste. 650
 Richardson, Texas 75081
 TELEPHONE - (214)-484-7055
 PROJECT NO. 2019-004
 DATE June 2022

NOTES:

1. The bearings shown and recited hereon are referenced to the Texas Coordinate System of 1983 ~ North Central Zone No. 4202 - NAD 83. (All distances are surface distances with a surface to grid scale factor of 0.999849392677).
2. There are no improvements, easements or floodplain lines shown or referenced on this exhibit.
3. A description of even date attached hereto.
4. Corner Monuments referenced in the attached description are not shown plotted hereon.

"This document was prepared under 22 Texas Administrative Code §138.95, does not reflect the results of an on the ground survey, and is not to be used to convey or establish interests in real property except those rights and interests implied or established by the creation or reconfiguration of the boundary of the political subdivision for which it was prepared."



LEGEND	
ROW	RIGHT-OF-WAY
VOL., PG.	VOLUME, PAGE
INST. NO.	INSTRUMENT NUMBER
RPRDCT	REAL PROPERTY RECORDS, DENTON COUNTY, TEXAS
PRDCT	PLAT RECORDS, DENTON COUNTY, TEXAS

$\Delta = 223^{\circ}52'48''$
 $R = 90.00'$
 $CB = N21^{\circ}56'26''E$
 $CL = 166.96'$
 $L = 351.67'$

$N00^{\circ}00'03''E$ 361.61'
 $N54^{\circ}23'26''W$ 281.39'
 $N03^{\circ}41'18''E$ 799.83'
 $S41^{\circ}00'55''W$ 1035.32'
 $S00^{\circ}18'45''W$ 1203.50'
 $S25^{\circ}56'18''W$ 1242.12'
 $647.02'$

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EXHIBIT "A"

VALENCIA ON THE LAKE

VALCENCIA PID NO. 2

189.257 ACRES
 SITUATED IN THE
 SANTIAGO GUARRARA SURVEY,
 ABSTRACT NO. 456, PIERCE
 FULGHUM SURVEY, ABSTRACT NO.
 427, TEODORO RODRIGUEZ SURVEY,
 ABSTRACT NO. 1068 AND
 ALEXANDER COOPER SURVEY,
 ABSTRACT NO. 250
 TOWN OF LITTLE ELM,
 DENTON COUNTY, TEXAS



TBPLS FIRM REG. NO. 10194538
 TBPE FIRM REG. NO. 20683
 801 East Campbell Road, Ste. 650
 Richardson, Texas 75081
 TELEPHONE - (214)-484-7055
 PROJECT NO. 2019-004
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APPENDIX B
PREPAID PARCELS

Appendix B
Prepaid Parcels

Parcel ID	Prepayment Date	Amount	Full/Partial
1027856	1/3/2025	\$27,832.74	Full

APPENDIX C
2025 ASSESSED VALUE

Appendix C
2025 Assessed Value

PID	2025 Assessed Value¹
Valencia PID No. 2	\$200,794,427
Total	\$200,794,427

1 - Assessed values reflect certified 2025 values per the Denton Central Appraisal District.

APPENDIX D
ASSESSMENT ROLL SUMMARY – 2025-26

Parcel	Estimated No. of units	Lot Size	Lot Type	Original Equivalent Units	Outstanding Equivalent Units	Total Outstanding Assessment	Principal	Interest	Excess Interest for Reserves	Administrative Expense	Annual Installment
1030948	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1030949	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1030950	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1030951	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1030952	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1030953	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1030954	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1030955	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1030956	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1030957	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1030958	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030959	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030960	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030961	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030962	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030963	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030964	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030965	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030966	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030967	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030968	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030969	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030970	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030971	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030972	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030973	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030974	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030975	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030976	0	0	Non-Assessed	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1030977	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030978	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030979	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030980	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030981	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030982	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030983	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030984	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030985	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030986	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030987	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030988	0	0	Non-Assessed	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1030989	0	0	Non-Assessed	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1030990	0	0	Non-Assessed	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1030991	1	60	1	1.00	1.00	\$33,443.59	\$473.41	\$2,196.28	\$167.22	\$159.35	\$2,996.26
1030992	0	0	Non-Assessed	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1030995	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1030996	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1030997	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1030998	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1030999	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1031000	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1031001	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1031002	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1031003	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1031004	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1031005	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1031006	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1031007	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1031008	0	0	Non-Assessed	0.00	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1031012	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1031013	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1031014	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
1031015	1	50	2	0.82	0.82	\$27,423.74	\$388.20	\$1,800.95	\$137.12	\$130.67	\$2,456.93
535				473.98	473.16	\$15,824,167.26	\$224,000.00	\$1,039,189.77	\$79,120.84	\$75,400.00	\$1,417,710.61

APPENDIX E
PID ASSESSMENT NOTICE

PID Assessment Notice

NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT ASSESSMENT TO
THE TOWN OF LITTLE ELM, 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 Town of Little Elm, Texas (the "Town"), for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within the Valencia Public Improvement District No. 2 (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 Town. The exact amount of each Annual Installments will be approved each year by the Town 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 Town or MuniCap, Inc., the District Administrator for the Town, located at 600 E. John Carpenter Fwy, Suite 150, Irving, Texas 75062 and available by telephone at (469) 490-2800 or (866) 648-8482 (toll free) and email at txpid@municap.com.

Your failure to pay any assessment or any Annual Installments 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