Whitecap 2026 Annual Service and Assessment Plan Update

City Council

August 11, 2026

Whitecap PID Overview & Background

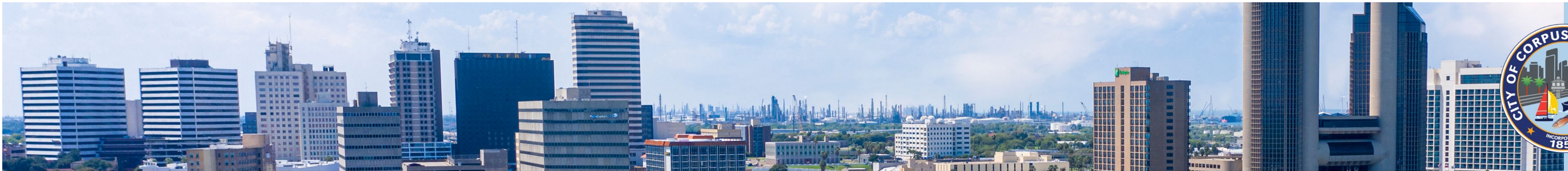
PID Overview

- Authority by Chapter 372 of the Texas Local Government Code
- Purpose of the PID is to fund improvements which benefit a defined area and paid with special assessments within the area
- The improvements are paid from assessment revenues. Costs can be shared with a TIRZ
- Financing options can include “Pay-as-you-go” or bond financing. Under either financing option, funding comes exclusively from special assessments. The Special Assessment Bonds are non-recourse and are neither secured by nor payable from the City’s general faith and credit

Whitecap PID #1 Background

- April 7, 2022 petition for the creation of a PID filed with the City
- May 17, 2022 City Council creates the PID
- February 20, 2024 City Council approves the SAP for and levies assessments on property within the Improvement Area #1 of the PID
- October 15, 2024 City Council approves the issuance of the PID bonds secured by revenues generated from the assessments on the property in Improvement Area #1
- October 31, 2024 the PID bonds close
- July 29, 2025 City Council approves 2025 Annual Service Plan Update

Development Master Plan



Whitecap Service & Assessment Plan (SAP)

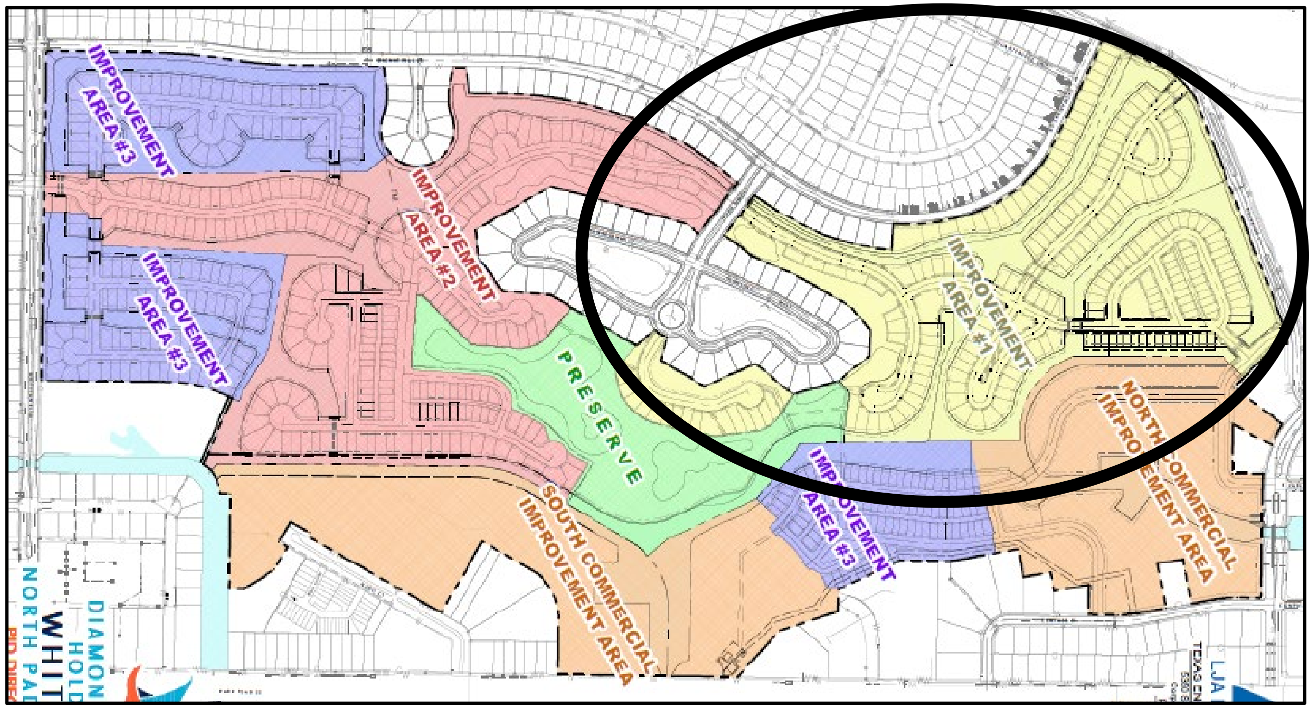
Service & Assessment Plan (SAP) Authorized Improvements

Authorized Improvements	Cost
Preserve	$3.2M
Streets	$17.1
Drainage	$1.6M
Water	$1.7M
Wastewater	$3.2M
Soft Costs	$3.4M
Community Amenities, Parks, & Landscaping	$10.7M
Debt Service Reserve	$1.8M
Cost of Issuance, Underwriter's Discount, Admin Fund	$2.4M
Total	**$45.1M**
Funding	
PID Bonds-Improvement Area #1	$23.9M
Future Improvement Area	$2.4M
Developer Contribution	$18.8M
Total	**$45.1M**

2026 Annual Service Plan Update

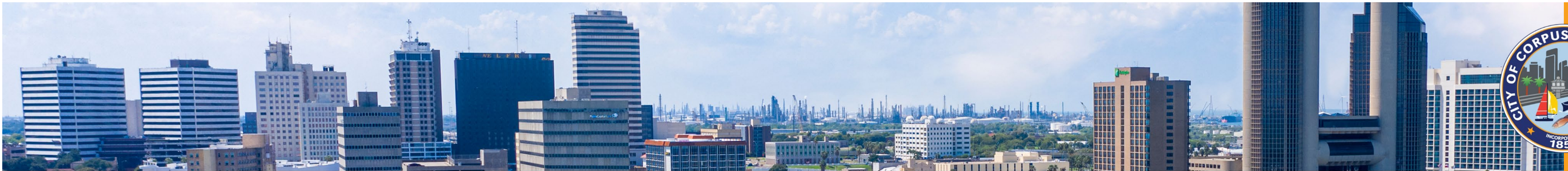
- The State law requires an annual review of Service and Assessment Plan with annual update for existing Whitecap PID No. 1
- Identifies Authorized Improvements & confirms outstanding assessments
- Authorized improvements were completed in July 2025
- Budget forecast covers a period of at least five years
- Provides the annual indebtedness and project costs
- Includes a copy of the disclosures to prospective buyers

Improvement Area #1



Improvement Area #1 Authorized Improvements

- Streets: roadways, lighting, signage
- Drainage: storm drainage improvements
- Water and Wastewater: improvements to provide water service to all lots
- Preserve: signage, lighting, hardscape, screening walls, trails, sidewalks, pathways, playgrounds, furnishings, irrigation systems
- Bond issuance and other costs: debt service fund, capitalized interest, underwriters discount, costs of issuance, soft costs, and collection costs



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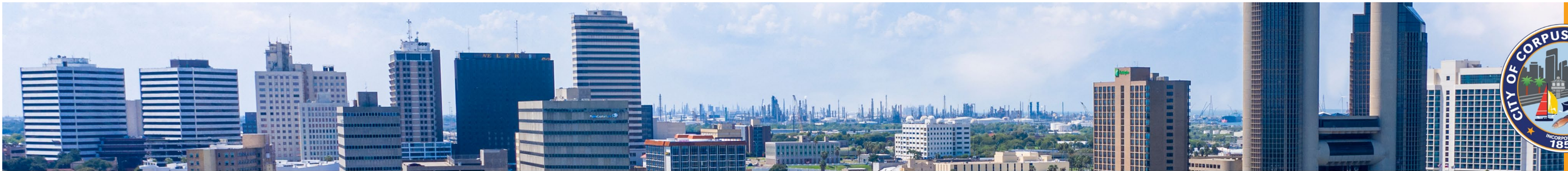
SAP Improvement #1 Five-Year Budget Forecast

Improvement Area #1						
Annual Installment Due		**1/31/2027**	**1/31/2028**	**1/31/2029**	**1/31/2030**	**1/31/2031**
Improvement Area #1 Bonds						
Principal		\$ 294,000.00	\$ 312,000.00	\$ 329,000.00	\$ 349,000.00	\$ 370,000.00
Interest		\$ 1,370,167.50	\$ 1,354,365.00	\$ 1,337,595.00	\$ 1,319,911.26	\$ 1,301,152.50
	(1)	\$ 1,664,167.50	\$ 1,666,365.00	\$ 1,666,595.00	\$ 1,668,911.26	\$ 1,671,152.50
Additional Interest	(2)	\$ 109,050.00	\$ 107,580.00	\$ 106,020.00	\$ 104,375.00	\$ 102,630.00
Annual Collection Costs	(3)	\$ 49,360.54	\$ 47,161.24	\$ 48,104.46	\$ 49,066.55	\$ 50,047.89
Total Annual Installment	**(4) = (1) + (2) + (3)**	**\$ 1,822,578.04**	**\$ 1,821,106.24**	**\$ 1,820,719.46**	**\$ 1,822,352.81**	**\$ 1,823,830.39**



Thank you!