

EXHIBIT B
City of Lubbock, TX
Finance Department
North Overton Public Improvement District
Amended 2022 Service and Assessment Plan
January 23, 2023

Method of Assessment

* Properties will be assessed based on the City's 2022 "net taxable value" as established by the Lubbock Central Appraisal District and submitted to the City under Tax Code Section 26.04. Exhibit D reflects an estimation of assessments based on the preliminary 2022 values, however, the actual assessment will be based on the final 2022 net taxable values.

* Assessment will be \$0.18/\$100.00 valuation.

* All property zoned commercial and high - density residential under the City of Lubbock's Zoning Ordinance were assessed beginning January 1, 2004.

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All single-family and duplex-zoned property will be assessed on a block-by-block basis. Assessment will begin for property in a single-family or duplex-zoned block, at the time public improvements to be maintained by PID funds are completed in that block, as of January 1 of the assessed year.

Service Plan

Tax Year	Adopted Budget	Proposed Amended Budget	Projected				Totals
	2021	2022	2023	2024	2025	2026	
Property Values (Taxable) *	475,721,089	552,574,252	558,099,995	563,680,994	563,680,994	569,317,804	569,317,804
Discounted Property Values	451,935,035	524,945,539	530,194,995	535,496,945	535,496,945	540,851,914	540,851,914
Fiscal Year Revenues	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	Totals*
Interest Earnings	\$ 18,863	34,557	20,211	21,674	23,068	23,089	\$ 141,461
Assessment @ \$0.18	813,483	944,902	954,351	963,895	963,895	973,533	5,614,058
Total	\$ 832,346	979,458	974,562	985,568	986,963	996,622	\$ 5,755,520
Expenses							
Security	\$ 50,000	50,000	51,000	52,020	52,020	53,060	\$ 308,100
Maintenance	516,000	567,600	578,952	590,531	590,531	602,342	3,445,956
Repairs/Replacements	100,000	600,000	102,000	102,000	102,000	102,000	1,108,000
Public Improvement Projects	20,000	20,000	20,400	20,808	20,808	21,224	123,240
Inspections and Maintenance of Playgrounds	-	1,500	1,530	1,561	1,592	1,624	7,806
Electric	20,000	20,000	20,400	20,808	20,808	21,224	123,240
Water	65,000	64,000	65,280	66,586	66,586	67,917	395,369
Administrative Costs	22,427	22,257	22,702	23,156	23,156	23,619	137,318
Annual Operating Cost	14,857	14,517	14,807	15,103	15,103	15,406	89,794
Total	\$ 808,284	1,359,874	877,071	892,573	892,604	908,416	\$ 5,738,823
Cash Reserve	\$ 1,727,825	1,347,409	1,444,900	1,537,895	1,539,259	1,626,101	\$ 1,626,101

Assessment Information for \$100,000 Home

\$180