

**Bayside Public Improvement District
North Improvement Area – Lot Size – Commercial**

Project Overview

The Bayside Public Improvement District (the “District”) was created by the City of Rowlett City Council on September 15, 2015, pursuant to the Public Improvement District Assessment Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution RES-113-15 upon petition of the owners of the taxable real property representing more than 50 percent of the appraised value of taxable real property liable for assessment within the District and the property owners who own taxable real property that constitutes more than 50 percent of the area of all taxable real property that is liable for assessment by the District.

The District was created principally to finance certain public improvements (the “Authorized Improvements”) that specially benefit assessed property in the District. All of the property in the District was located within the City of Rowlett (the “City”). On March 1, 2016, the City Council adopted Ordinance No. ORD-012-16 that approved a Service and Assessment Plan for the District (the "Service and Assessment Plan") and levied special assessments (the "North Improvement Area Assessments") on certain property within the District in accordance with the Assessment Roll attached as Appendix B to the Service and Assessment Plan. The Assessments may be prepaid in whole or in part at any time or may be paid in annual installments as provided by the Act and the Service and Assessment Plan. On October 12, 2021, the Service and Assessment Plan was amended and restated (the “Amended and Restated Service and Assessment Plan”) to account for changes in the revised development plan provided in August 2021 for the North Improvement Area.

The City issued the City of Rowlett Special Assessment Revenue Bonds, Series 2016 (Bayside Public Improvement District North Improvement Area Project) in the aggregate principal amount of \$13,515,000 pursuant to the Act, Ordinance No. ORD-013-16 adopted by the City Council on March 1, 2016 and an Indenture of Trust dated as of March 1, 2016 between the City and Wilmington Trust, National Association, as trustee.

All Assessments that are not paid in full will be billed in annual installments and collected each year by the City, or its designee, as provided in the Service and Assessment Plan. Annual Installments are due and payable as provided on the annual installment assessment bill. Annual installments are expected to be billed and collected on the same schedule as property taxes. The Assessments, including the annual installments thereof, are (a) 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 or other political subdivision ad valorem property taxes, whether now or hereafter payable, and (b) a personal liability of and charge against the owners of the property to the extent of their ownership regardless of whether the owners are named.

More information concerning the District, the Assessments and the due dates of the Annual Installments of the Assessments may be obtained from MuniCap, Inc., the District Administrator for the City, located at 600 E. John Carpenter Freeway, Suite 333, Irving, Texas 75062 and available by telephone at (469) 490-2800 or (866) 648-8482 (toll free).

FAILURE TO PAY THE ASSESSMENTS LEVIED AGAINST ASSESSED PROPERTY, INCLUDING THE ANNUAL INSTALLMENT THEREOF, COULD RESULT IN FORECLOSURE OF SUCH PROPERTY.

PID Assessment Notice

NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF ROWLETT, 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 City of Rowlett, Texas (the "City"), 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 Bayside 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 the City. The exact amount of each annual installment will be approved each year by the 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 the City or MuniCap, Inc., the District Administrator for the City, located at 600 E. John Carpenter Fwy, Suite 333, 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 installment 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

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§

COUNTY OF _____

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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

Bayside Public Improvement District
Schedule of Projected Annual Installments
North Improvement Area

Lot Type **Commercial**
Outstanding Assessment (per 1,000 SF) **\$6,866**

Tax Year¹	Cumulative Outstanding Principal	Bond Principal²	Bond Interest²	Administrative Expenses³	Total Annual Installment
2021	\$6,866	\$115	\$437	\$35	\$587
2022	\$6,752	\$122	\$426	\$30	\$578
2023	\$6,630	\$118	\$406	\$31	\$555
2024	\$6,512	\$131	\$400	\$31	\$562
2025	\$6,381	\$140	\$393	\$32	\$564
2026	\$6,241	\$174	\$366	\$33	\$573
2027	\$6,067	\$187	\$357	\$33	\$577
2028	\$5,880	\$196	\$347	\$34	\$577
2029	\$5,685	\$200	\$336	\$35	\$571
2030	\$5,484	\$218	\$325	\$35	\$579
2031	\$5,266	\$231	\$313	\$36	\$580
2032	\$5,036	\$240	\$300	\$37	\$576
2033	\$4,796	\$257	\$286	\$38	\$581
2034	\$4,538	\$271	\$271	\$38	\$580
2035	\$4,268	\$278	\$255	\$39	\$573
2036	\$3,990	\$300	\$239	\$40	\$580
2037	\$3,689	\$322	\$221	\$41	\$584
2038	\$3,367	\$340	\$202	\$42	\$583
2039	\$3,027	\$357	\$182	\$42	\$581
2040	\$2,670	\$375	\$160	\$43	\$578
2041	\$2,295	\$396	\$138	\$44	\$578
2042	\$1,898	\$422	\$114	\$45	\$581
2043	\$1,476	\$449	\$89	\$46	\$583
2044	\$1,027	\$475	\$62	\$47	\$584
2045	\$552	\$552	\$33	\$48	\$633
		\$6,866	\$7,209	\$1,001	\$15,219

¹ - Example: The Annual Installment for Tax Year 2021 will be billed on or around 10/15/21 and due by 01/31/22. Annual Installments can be prorated in the same manner as property taxes.

² - The principal and interest amounts represent the final numbers of the Series 2016 North Improvement Area Bonds and will not increase during the life of the bonds. Interest amounts are calculated through the principal payment date of each year.

³ - Administrative Expenses are estimated will be updated each year in the Annual Service Plan Update.

THIS SCHEDULE IS AN ESTIMATE OF ANNUAL INSTALLMENT PAYMENTS AND IS SUBJECT TO CHANGE. THE EXACT AMOUNT OF EACH ANNUAL INSTALLMENT WILL BE REFLECTED IN THE BAYSIDE PUBLIC IMPROVEMENT DISTRICT ANNUAL SERVICE PLAN UPDATE, AS THE SAME IS UPDATED EACH YEAR.