

**Bel Air Village Public Improvement District
Phase #1 – Lot Size – 50 Ft**

Project Overview

Bel Air Village Public Improvement District (the “District”) was created by the City Council of the City of Sherman (the “City”) on March 15, 2021, pursuant to the Public Improvement District Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution No. 6711 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 improvement projects for the residential development located within the boundaries of the City of Sherman. A Service and Assessment Plan was accepted and approved by the City Council on May 3, 2021, pursuant to Ordinance No. 6377 (the “Assessment Ordinance”), setting forth the plan for apportioning the costs of certain of the public improvement projects (the “Authorized Improvements”) to be assessed against properties in the District and for payment of Special Assessments with respect thereto.

The Phase #1 Authorized Improvements are payable from Assessments levied against each parcel of property within Phase #1 of the District pursuant to the Assessment Ordinance adopted by the City Council. The Act provides that the Special Assessments (including any reassessment, the expense of collection and reasonable attorney’s fees, if incurred) 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 municipality 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 about the assessments, including the amounts and due dates, may be obtained from MuniCap, Inc., the Administrator of the District, 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.

FAILURE TO PAY THE PHASE #1 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 SHERMAN, 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 Sherman, 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 Bel Air Village 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

**Bel Air Village Public Improvement District
Summary of Projected Annual Installments
Phase #1**

Lot Size
Assessment
Equivalent Unit

50' Lot
\$26,670
1.00

Tax Year¹	Cumulative Outstanding Principal	Phase #1 R.A. Principal²	Phase #1 R.A. Interest²	Administrative Expenses³	Total Annual Installment
2021	\$26,670	\$0	\$0	\$0	\$0
2022	\$26,670	\$205	\$2,043	\$112	\$2,359
2023	\$26,465	\$234	\$2,027	\$114	\$2,376
2024	\$26,231	\$264	\$2,009	\$116	\$2,390
2025	\$25,967	\$301	\$1,989	\$118	\$2,409
2026	\$25,665	\$342	\$1,966	\$121	\$2,429
2027	\$25,323	\$383	\$1,180	\$123	\$1,687
2028	\$24,940	\$435	\$1,162	\$126	\$1,723
2029	\$24,505	\$473	\$1,142	\$128	\$1,743
2030	\$24,032	\$506	\$1,120	\$131	\$1,757
2031	\$23,526	\$547	\$1,096	\$133	\$1,777
2032	\$22,979	\$588	\$1,071	\$136	\$1,795
2033	\$22,391	\$629	\$1,043	\$139	\$1,811
2034	\$21,762	\$673	\$1,014	\$142	\$1,829
2035	\$21,089	\$722	\$983	\$144	\$1,849
2036	\$20,367	\$770	\$949	\$147	\$1,867
2037	\$19,597	\$822	\$913	\$150	\$1,886
2038	\$18,775	\$874	\$875	\$153	\$1,902
2039	\$17,900	\$904	\$834	\$156	\$1,895
2040	\$16,996	\$964	\$792	\$159	\$1,915
2041	\$16,032	\$1,027	\$747	\$163	\$1,937
2042	\$15,006	\$1,090	\$699	\$166	\$1,955
2043	\$13,915	\$1,161	\$648	\$169	\$1,978
2044	\$12,755	\$1,232	\$594	\$173	\$1,998
2045	\$11,523	\$1,306	\$537	\$176	\$2,019
2046	\$10,217	\$1,388	\$476	\$180	\$2,043
2047	\$8,829	\$1,470	\$411	\$183	\$2,064
2048	\$7,360	\$1,555	\$343	\$187	\$2,085
2049	\$5,804	\$1,648	\$270	\$191	\$2,109
2050	\$4,156	\$1,745	\$194	\$194	\$2,133
2051	\$2,411	\$2,411	\$112	\$198	\$2,722
Total		\$26,670	\$29,243	\$4,528	\$60,441

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| <p>1 - Example: Annual Installment for tax year 2021 will be billed on or around 10/01/21 and payment is due by 01/31/22. Annual Installments can be prorated in the same manner as property taxes.</p> <p>2 - The principal and interest amounts are calculated for the Reimbursement Agreement amount and will not increase during the life of the Reimbursement Agreement. Interest amounts are calculated through the principal payment date of each year.</p> <p>3 - Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Update.</p> |
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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 BEL AIR VILLAGE PUBLIC IMPROVEMENT DISTRICT SERVICE AND ASSESSMENT PLAN, AS THE SAME IS UPDATED EACH