

**GLEN CROSSING WEST
PUBLIC IMPROVEMENT DISTRICT**

CITY OF CELINA, TEXAS

**ANNUAL SERVICE PLAN UPDATE
(ASSESSMENT YEAR 9/1/22 -8/31/23)**

**AS APPROVED BY CITY COUNCIL ON:
AUGUST 9, 2022**

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

**GLEN CROSSING WEST
PUBLIC IMPROVEMENT DISTRICT**

**ANNUAL SERVICE PLAN UPDATE
(ASSESSMENT YEAR 9/1/22 -8/31/23)**

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I. INTRODUCTION

The Glen Crossing West Public Improvement District (the “PID”) was created pursuant to the PID act and a resolution of the City Council (the “City Council”) of the City of Celina, (the “City”) on May 28, 2019 to finance certain public improvement projects for the benefit of the property in the PID.

Reimbursement obligations for the PID Reimbursement Agreement, in the aggregate principal amount of \$956,000 are secured by Assessments (the “Assessments”).

A service and assessment plan (the “Service and Assessment Plan”) was prepared at the direction of the City identifying 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. Pursuant to the PID Act, the Service and Assessment Plan must be reviewed and updated annually. This document is the annual update of the Service and Assessment Plan for 2022-23 (the “Annual Service Plan Update”).

The City also adopted Assessment Rolls 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 2022-23 as shown in Appendix D.

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 City 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 a 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 City 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 situations 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, that 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 in this section not defined herein shall have the meanings assigned to such terms in the Service and Assessment Plan.

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II. UPDATE OF THE SERVICE PLAN

A. UPDATED SOURCES AND USES FOR PUBLIC IMPROVEMENTS

Estimated Sources and Uses

Pursuant to the original Service and Assessment Plan adopted on July 9, 2019, the initial total estimated costs of the Reimbursement Agreement Improvements were equal to \$1,035,663. According to the Developer as of January 31, 2022, the actual costs of the Authorized Improvements were equal to \$1,422,471, representing an increase of \$386,808.

According to the City, the Authorized Improvements were completed and accepted on December 11, 2020.

Table II-A on the following page summarizes the estimated sources and uses of funds required to construct the Authorized Improvements of the PID.

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Table II-A
Estimated Sources and Uses

Sources of Funds	Authorized Improvements (PID)	Other Improvements (Non-PID)	Total Amounts	Actual Amounts¹	Variance
PID Reimbursement Agreement	\$956,000	\$0	\$956,000	\$956,000	\$0
Other funding	\$79,663	\$0	\$79,663	\$466,471	\$386,808
Total Sources for Authorized Improvements	\$1,035,663	\$0	\$1,035,663	\$1,422,471	\$386,808
Other funding sources – Private Improvements	\$0	\$460,149	\$460,149	\$520,551	\$60,402
Total Sources	\$1,035,663	\$460,149	\$1,495,812	\$1,943,022	\$447,210
Uses of Funds					
Authorized Improvements					
Road improvements	\$349,919	\$0	\$349,919	\$387,686	\$37,767
Water distribution system improvements	\$51,325	\$0	\$51,325	\$65,732	\$14,407
Sanitary sewer improvements	\$92,621	\$0	\$92,621	\$240,976	\$148,355
Storm drainage improvements	\$280,247	\$0	\$280,247	\$118,425	(\$161,822)
Parks and open space improvements	\$35,000	\$0	35000	\$304,391	\$269,391
Other soft and miscellaneous costs	\$226,551	\$0	\$226,551	\$305,261	\$78,710
<i>Subtotal</i>	<i>\$1,035,663</i>	<i>\$0</i>	<i>\$1,035,663</i>	<i>\$1,422,471</i>	<i>\$386,808</i>
Private Improvements					
City Parks Fee	\$0	\$85,000	\$85,000	\$85,000	\$0
City Technology Impact Fee	\$0	\$28,500	\$28,500	\$28,500	\$0
Other private improvements	\$0	\$346,949	\$346,949	\$407,051	\$60,102
<i>Subtotal</i>	<i>\$0</i>	<i>\$460,149</i>	<i>\$460,149</i>	<i>\$520,551</i>	<i>\$60,402</i>
PID establishment/ operation	\$0	\$0	\$0	\$0	\$0
<i>Subtotal</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
Total Uses	\$1,035,663	\$460,149	\$1,495,812	\$1,943,022	\$447,210

1 - According to the Developer as of January 31, 2022.

Cost Variances

As stated in Table II-A above, there are improvement cost increases of \$447,210. The cost increase of \$447,210 related to the Authorized Improvements represents additional costs that were not originally considered within the PID budget. The remainder of the cost increase is due to increased Private Improvements associated with the PID. The increase in Authorized Improvements and Private Improvements costs were funded by the Developer.

B. FIVE YEAR SERVICE PLAN

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

The budget for the Authorized Improvements is shown in Section II.A. on the previous page, and the Annual Installments expected to be collected for those costs during the next five years is shown in Table II-B below.

Table II-B
Annual Projected Costs and Annual Projected Indebtedness (2021-2028)

Assessment Year Ending 09/01	Projected Annual Installments¹
2021 - 2022	\$89,456
2023	\$89,934
2024	\$90,355
2025	\$89,718
2026	\$90,082
2027	\$90,389
2028	\$90,638
Total	\$630,572

1 - Assessment years ending 2021-2023 reflect actual annual installments. Assessment years ending 2024-2028 reflect projected annual installments and are subject to change.

C. STATUS OF DEVELOPMENT

According to the Developer, final plats for Phase #1A and Phase #1B of the PID were recorded and recognized by Collin Central Appraisal District, (the “CCAD”) on December 3, 2020 and July 14, 2021, respectively.

According to the City, twelve (12) building permits have been issued for the PID as of June 30, 2022, representing 21.1 percent of the total fifty-seven (57) building permits expected to be issued for the PID.

According to the City, there are zero (0) certificates of occupancy issued for the PID as of June 30, 2022. Table II-C on the following page summarizes the certificates of occupancy issued for the PID.

**Table II-C
Completed Homes**

Status	As of June 30, 2021	As of June 30, 2022
Completed Homes ¹	0	0

¹ – According to certificate of occupancy issuance data provided by the City as of June 30, 2022.

D. ANNUAL BUDGET

Annual Installments – 2022-23

The Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Assessment shall be payable in thirty Annual Installments of principal and interest beginning with the tax year following the earlier of (i) the recording of a final subdivision plat in the official public records of the County for the Assessed Property, (ii) upon issuance of Bonds, or (iii) the second anniversary of the date of levy of the Assessment, of which twenty-nine (29) Annual Installments remain outstanding.

Pursuant to the Service and Assessment Plan, each Assessment shall bear interest at the rate on the Reimbursement Agreement. The effective interest rate is 6.01 percent for 2022-23. These payments, the “Annual Installments” of the Assessments, shall be billed by the City in 2022 and will be delinquent on February 1, 2023.

Pursuant to the Service and Assessment Plan, each Annual Installment, including the interest on the unpaid amount of an Assessment, shall be updated annually. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year.

Annual Installments to be collected for 2022-23

The budget for the PID will be paid from the collection of Annual Installments collected for 2022-23 as shown in Table II-D on the following page.

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Table II-D
Budget for the PID Annual Installments
to be Collected for 2022-23

Descriptions	Total
Interest payment on March 1, 2023	\$28,367
Interest payment on September 1, 2023	\$28,367
Principal payment on September 1, 2023	\$13,000
<i>Subtotal debt service on bonds</i>	<i>\$69,734</i>
Administrative Expenses	\$20,200
Subtotal Expenses	\$89,934
Available Administrative Credit	\$0
Other funds available	\$0
<i>Subtotal funds available</i>	<i>\$0</i>
Annual Installments	\$89,934

Debt Service Payments

Annual Installments to be collected for principal and interest are due on March 1, 2023, in the amount of \$28,367 and on September 1, 2023, in the amount of \$28,367, which equal interest on the outstanding Assessments balance of \$944,000 for six months each at an effective interest rate of 6.01 percent. Annual Installments to be collected include a principal amount of \$13,000 due on September 1, 2023. As a result, the total Annual Installment to be collected for principal and interest in 2022-23 is equal to \$69,734.

Administrative Expenses

Administrative expenses for the PID include the City, Administrator, and contingency. As shown in Table II-E below, the total administrative expenses to be collected for 2022-23 are estimated to be \$20,200.

Table II-E
Administrative Budget Breakdown

Description	2022-2023 Estimated Budget (9/1/22-8/31/23)
City	\$5,000
PID Administrator	\$14,700
Contingency	\$500
Total	\$20,200

Available Administrative Expense Account

There are no funds anticipated to be available in the Administrative Expense Fund to reduce the PID 2022-23 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 principal and interest on the outstanding Reimbursement Agreement described in the Service and Assessment Plan, and to cover Administrative Expenses of the PID.

According to the Service and Assessment Plan, 57 units are anticipated to be built within the PID. Accordingly, the net principal, interest, prepayment, and delinquency reserve portion of Annual Installment to be collected from each unit will be \$1,233.41 (i.e. $\$69,734 \div 57.00 = \$1,223.41$) and the Administrative Expenses to be collected from each unit will be \$354.39 (i.e. $\$20,200 \div 57.00 = \354.39). As a result, the total Annual Installment to be collected from each unit within the PID will be \$1,577.80 (i.e. $\$1,223.41 + \$354.39 = \$1,577.80$) shown in Appendix D for each Parcel within the PID.

The Annual Installment due to be collected from each unit in the PID for 2022-23 is shown in Table II-F below.

Table II-F
Annual Installment Per Unit

Type	Annual Installment Per Unit
Lot Type 1	\$1,577.80

The list of Parcels within the PID, the number of units to be developed on the current residential Parcels, the corresponding total Units, the total outstanding Assessment, the annual principal and interest, the Administrative Expenses, and the Annual Installment to be collected for 2022-23 are shown in the Assessment Roll Summary attached hereto as Appendix D.

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III. UPDATE OF THE ASSESSMENT PLAN

The Service and Assessment Plan adopted by the City 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.

This method of assessing property has not been changed and Assessed Property will continue to be assessed as provided for in the Service and Assessment Plan.

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IV. UPDATE OF THE ASSESSMENT ROLL

Pursuant to the original Service and Assessment Plan, the Assessment Rolls 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 Installment 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.G of this Service and Assessment Plan.

The summary of updated Assessment Rolls is shown in Appendix D of this report. Each Parcel in the PID is identified, along with the Assessment on each Parcel and the Annual Installment 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 units to be built on each newly subdivided Parcel
- D = the sum of the estimated number of 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 City 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 Developer, final plats for Phase #1A and Phase #1B of the PID were recorded and recognized by CCAD on December 3, 2020, and July 14, 2021, respectively.

According to CCAD, twelve Phase #1A Parcels were included in the 2021 certified roll and began collection for 2021-22.

According to CCAD Phase #1B Parcels were included in the 2022 certified roll and will begin a collection for 2022-23. Parcels for Phase #1A and Phase #1B are included in Appendix D - Assessment Roll Summary – 2022-23.

The Assessment allocation prior to and after the subdivision of the Phase #1B Parcel 2788978 is shown in Table IV-A below.

Table IV-A
Parcel Subdivisions of the PID

Prior to Subdivision			After Subdivision				
Parent Parcel	Total Units	Applicable Assessment	New Parcels	Lot Type	No. of Units	Assessment per Unit	Total Assessment
2788978	45	\$745,263	Various	1	45	\$16,561	\$745,263
			<i>Subtotal Parcels</i>		45		\$745,263
Total	45	\$745,263			45		\$745,263

B. PREPAYMENT OF ASSESSMENTS

There have been no prepayments as of July 15, 2022.

The complete Assessment Rolls are available for review at the City Hall, located at 142 N. Ohio, Celina, Texas 75009.

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APPENDIX A
PID MAP

APPENDIX B
PREPAID PARCELS

As of July 15, 2022, there have been no prepayments for the Glen Crossing West PID.

APPENDIX C
2022 ASSESSED VALUES

Appendix C

**Glen Crossing West Public Improvement District
2022 Preliminary Assessed Value per Phase**

Phase	Parcels	2022 Preliminary Assessed Value³
Phase #1A ¹	15	\$2,717,962
Phase #1B ²	46	\$2,459,429
Total	61	\$5,177,391

1 - Parcels include twelve residential lots and three open space lots.

2 - Parcels include forty-five residential lots and one open space lot.

3 - Values shown reflect the 2022 preliminary assessed values according to CCAD online records as of July 2022.

APPENDIX D
ASSESSMENT ROLL SUMMARY – 2022-23

Appendix D
2022-23 Assessment Roll Summary

Parcel	No. of Units	Lot Size	Total Equivalent Units	Total Assessment	Annual Assessment	Administrative Expenses	Annual Installment
2826032	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2826059	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2826060	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2826061	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2826062	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2826063	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2826064	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2826065	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2826066	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2826067	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2826068	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2826069	0	N/A	0.00	\$0	\$0.00	\$0.00	\$0.00
2826070	0	N/A	0.00	\$0	\$0.00	\$0.00	\$0.00
2826071	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2826072	0	N/A	0.00	\$0	\$0.00	\$0.00	\$0.00
2838999	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839000	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839001	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839002	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839003	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839004	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839005	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839006	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839007	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839008	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839009	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839010	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839011	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839012	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839013	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839014	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839015	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839016	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839017	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839018	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839019	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839020	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839021	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839022	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839023	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839024	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839025	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839026	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839027	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839028	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839029	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839030	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839031	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839032	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839033	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839034	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839035	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839036	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839037	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839038	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839039	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839040	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839041	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839042	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839043	1	50	1.00	\$16,561	\$1,223.41	\$354.39	\$1,577.80
2839044	0	N/A	0.00	\$0	\$0.00	\$0.00	\$0.00
Total	57		57.00	\$944,000	\$69,734.40	\$20,200.00	\$89,934.40

APPENDIX E
PID ASSESSMENT NOTICE

Appendix E

Form of Homebuyer Disclosure

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF CELINA, 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 Celina, 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 Glen Crossing West 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.

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.

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