

**Spiritas East Public Improvement District
40 Ft. Lot
Project Overview**

The Spiritas East Public Improvement District (the “District”) was created by the Town of Little Elm Town Council (the “Town Council”) on November 16, 2021, pursuant to the Public Improvement District Assessment Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and the passing and approval of Resolution No. 1116202103 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 to finance certain public improvements (the “Authorized Improvements”) that benefit the property in the District. All of the property in the District was located in the corporate limits of the Town of Little Elm (the “Town”). On December 21, 2021, the Town Council adopted Ordinance No. 1649 that approved a Service and Assessment Plan for the District (the "Service and Assessment Plan") and levied special assessments (the “Assessments”) on certain property within the District in accordance with the Assessment Roll attached as Appendix G 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.

The Town approved the issuance of the Town of Little Elm, Texas Special Assessment Revenue Bonds, Series 2022 (Spiritas East Public Improvement District Project) (the “Series 2022 Bonds”) in the aggregate principal amount of \$4,650,000, to finance, refinance, provide or otherwise assist in the acquisition, construction, and maintenance of the public improvements provided for the benefit of the property in the PID.

All Assessments that are not paid in full will be billed in annual installments and collected each year by the Town, 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 PID Administrator, located at 600 E. John Carpenter Freeway, Suite 150, 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 ASSESSMENTS LEVIED AGAINST ASSESSED PROPERTY, INCLUDING THE ANNUAL INSTALLMENT THEREOF, COULD RESULT IN FORECLOSURE OF SUCH PROPERTY.

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

Spiritas East PID
Summary of Projected Annual Installments

Lot Type
Outstanding Assessment
Equivalent Units

40 Ft Lot
\$29,566
0.72

Year¹	Cumulative Outstanding Principal	Principal²	Interest²	Additional Interest Expense	Administrative Expenses³	Total Annual Installment
2022	\$29,566	\$0	\$0	\$0	\$320	\$320
2023	\$29,566	\$649	\$1,117	\$148	\$265	\$2,178
2024	\$28,917	\$668	\$1,096	\$145	\$270	\$2,178
2025	\$28,249	\$693	\$1,075	\$141	\$275	\$2,184
2026	\$27,556	\$712	\$1,052	\$138	\$281	\$2,183
2027	\$26,844	\$731	\$1,029	\$134	\$286	\$2,181
2028	\$26,113	\$757	\$1,003	\$131	\$292	\$2,183
2029	\$25,356	\$782	\$977	\$127	\$298	\$2,184
2030	\$24,574	\$807	\$950	\$123	\$304	\$2,184
2031	\$23,767	\$833	\$921	\$119	\$310	\$2,183
2032	\$22,934	\$858	\$892	\$115	\$316	\$2,181
2033	\$22,076	\$890	\$860	\$110	\$323	\$2,183
2034	\$21,185	\$922	\$827	\$106	\$329	\$2,183
2035	\$20,264	\$954	\$792	\$101	\$336	\$2,183
2036	\$19,310	\$986	\$756	\$97	\$342	\$2,181
2037	\$18,324	\$1,024	\$719	\$92	\$349	\$2,184
2038	\$17,301	\$1,055	\$681	\$87	\$356	\$2,179
2039	\$16,245	\$1,094	\$641	\$81	\$363	\$2,179
2040	\$15,152	\$1,138	\$600	\$76	\$371	\$2,185
2041	\$14,013	\$1,176	\$558	\$70	\$378	\$2,182
2042	\$12,837	\$1,221	\$513	\$64	\$385	\$2,184
2043	\$11,616	\$1,265	\$465	\$58	\$393	\$2,181
2044	\$10,351	\$1,316	\$414	\$52	\$401	\$2,183
2045	\$9,035	\$1,367	\$361	\$45	\$409	\$2,183
2046	\$7,668	\$1,418	\$307	\$38	\$417	\$2,180
2047	\$6,250	\$1,475	\$250	\$31	\$426	\$2,182
2048	\$4,775	\$1,532	\$191	\$24	\$434	\$2,181
2049	\$3,243	\$1,590	\$130	\$16	\$443	\$2,178
2050	\$1,653	\$1,653	\$66	\$8	\$452	\$2,179
Total		\$29,566	\$19,244	\$2,476	\$10,124	\$61,409

<p>1 - Annual Installment for Year 2022 will be billed on or around 10/01/22 and payment is due by 01/31/23.</p> <p>2 - The principal and interest amounts represent the final numbers of the Series 2022 Bonds and will not increase during the life of the Bonds. Interest amounts are calculated through the principal payment date of each year.</p> <p>3 - The administrative expenses amounts shown are estimates and will be updated each year as part of the Annual Service Plan Updates.</p>
