

**The Parks at Panchasarp Farms Public Improvement District
Lots Triggered for Collection in 2020-21
Phase #1 – Lot Type 3 – 60 Ft
Project Overview**

The Parks at Panchasarp Farms Public Improvement District (the “District”) was created by the City Council of the City of Burleson (the “City”) on February 4, 2019, pursuant to the Public Improvement District Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution CSO#981-02-2019 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 Burleson. A Service and Assessment Plan was accepted and approved by the City Council on February 3, 2020, pursuant to Ordinance CSO#1268-02-2020 (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.

Phase #1’s pro-rata share of the 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 concerning the District, the Phase #1 Assessments and the due dates of the Annual Installments of the Phase #1 Assessments may be obtained from MuniCap, Inc., the District Administrator for the City, located at 600 East 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 PHASE #1 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

**Parks at Panchasarp Farms Public Improvement District
Summary of Projected Annual Installments
Lots Triggered for Collection in 2020-21
Phase #1**

Lot Type
Outstanding Assessment
Equivalent Unit

Lot Type 3 (60 Ft Lot)
\$3,813
0.86

Year ¹	Cumulative Outstanding Assessment	Principal ²	Interest ²	Administrative Expense ³		Total Annual Installment
				Maintenance Assessment	Other Administrative Expenses	
2022	\$3,813	\$75	\$194	\$231	\$126	\$626
2023	\$3,738	\$67	\$191	\$231	\$129	\$617
2024	\$3,671	\$74	\$187	\$231	\$131	\$623
2025	\$3,597	\$74	\$183	\$231	\$134	\$622
2026	\$3,524	\$80	\$180	\$231	\$136	\$628
2027	\$3,443	\$80	\$176	\$231	\$139	\$626
2028	\$3,363	\$87	\$172	\$231	\$142	\$632
2029	\$3,276	\$94	\$167	\$231	\$145	\$637
2030	\$3,182	\$94	\$162	\$231	\$148	\$635
2031	\$3,088	\$100	\$158	\$231	\$151	\$640
2032	\$2,988	\$107	\$152	\$231	\$151	\$641
2033	\$2,881	\$114	\$147	\$231	\$151	\$642
2034	\$2,767	\$114	\$141	\$231	\$151	\$637
2035	\$2,653	\$120	\$135	\$231	\$151	\$638
2036	\$2,533	\$127	\$129	\$231	\$151	\$638
2037	\$2,406	\$134	\$123	\$231	\$151	\$638
2038	\$2,272	\$141	\$116	\$231	\$151	\$638
2039	\$2,131	\$147	\$109	\$231	\$151	\$638
2040	\$1,984	\$154	\$101	\$231	\$151	\$637
2041	\$1,830	\$167	\$93	\$231	\$151	\$642
2042	\$1,663	\$174	\$85	\$231	\$151	\$641
2043	\$1,489	\$181	\$76	\$231	\$151	\$638
2044	\$1,308	\$194	\$67	\$231	\$151	\$643
2045	\$1,114	\$201	\$57	\$231	\$151	\$639
2046	\$913	\$214	\$47	\$231	\$151	\$643
2047	\$699	\$221	\$36	\$231	\$151	\$638
2048	\$478	\$234	\$24	\$231	\$151	\$640
2049	\$243	\$243	\$12	\$231	\$151	\$638
Total		\$3,813	\$3,419	\$6,470	\$4,093	\$17,795

1 - Example: Annual Installment billed during Year 2022 will be billed in 2022 and payment is due by 01/31/23.
2 - The principal and interest amounts represent the final numbers of the Phase #1 Reimbursement Agreement and will not increase during the life of the Reimbursement Agreement. Interest amounts are calculated through the principal payment date of each year.
3 - The Administrative Expenses shown include the estimated operations and maintenance costs and estimated PID administration and assessment collection costs.

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 PARKS AT PANCHASARP FARMS PUBLIC IMPROVEMENT DISTRICT SERVICE AND ASSESSMENT PLAN, AS THE SAME IS UPDATED EACH YEAR.