

**Keeneland  
Public Improvement District**

**Project Overview**

On February 22, 2022, the City Council of the City of Aubrey, Texas passed and approved Resolution No. 881-22, which was amended by Resolution No. 887-22 passed and approved by the City Council of the City of Aubrey, Texas on April 26, 2022, collectively approving and authorizing the creation of the Aubrey Public Improvement District No. 1 (the “PID”) and more commonly referred to as “Keeneland”, to finance the costs of certain public improvements for the benefit of property in such public improvement district, all of which was located within the City limits.

The PID was created principally to finance certain public improvements (the “Authorized Improvements”) that specially benefit assessed property in the PID. All of the property in the PID was located within the City of Aubrey (the “City”) at the time of PID creation. On August 24, 2023, the City Council adopted Ordinance No. 797-23 that approved a Service and Assessment Plan for the PID (the "Service and Assessment Plan") and levied special assessments (the "Assessments") on certain property within the PID and 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.

The City issued the City of Aubrey Special Assessment Revenue Bonds, Series 2023 (Aubrey Public Improvement District No. 1 Project) in the aggregate amount of \$14,541,000 pursuant to the Act, Ordinance No. 798-23 adopted by the City Council on August 24, 2023 and an Indenture of Trust dated as of August 1, 2023 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 billed by the Denton County Tax Office and 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 PID, the Assessments and the due dates of the Annual Installments of the Assessments may be obtained from MuniCap, Inc., the PID Administrator for the City, located at 600 E. John Carpenter Fwy, 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.**