

Josey Lane Public Improvement District Project Overview

LAKEWOOD HILLS – PHASE #2 – WEST ADDITION LOT TYPE 4 – 70' LOT

The Josey Lane Public Improvement District (the “District”) was created by the City of Lewisville City Council on October 6, 2014, pursuant to the Public Improvement District Assessment Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and a Resolution 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 improvements (the “Authorized Improvements”) for the residential development located within the boundaries of the City of Lewisville (the “City”). A Service and Assessment Plan was accepted and approved by the City Council on December 15, 2014, pursuant to Ordinance No. 4144-12-2014 (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 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 approved the Reimbursement Agreement in the aggregate amount of \$17,738,000 pursuant to Ordinance No. 4140-12-2014 adopted by the City Council on December 15, 2014 to finance the costs of the Authorized Improvements.

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 District, the Assessments and the due dates of the Annual Installments of the Assessments may be obtained from MuniCap, Inc., the District Administrator for the City, 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.

Form of Assessment Disclosure

NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT ASSESSMENT
TO
CITY OF LEWISVILLE, 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 Lewisville, 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 Josey Lane 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 150, 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

§

§

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

Josey Lane Public Improvement District
Schedule of Projected Annual Installments
Phase #2 - Lakewood Hills West Addition

Lot Type	Lot Type 4 (70' Lot)
Outstanding Assessment	\$41,989
Equivalent Unit	1.40

Year ¹	Cumulative Outstanding Principal	Principal	Interest ²	Administrative Expenses ³	Annual Installment ⁴
2023	\$41,989	\$0	\$2,742	\$120	\$2,862
2024	\$41,989	\$0	\$2,742	\$122	\$2,864
2025	\$41,989	\$12	\$2,742	\$125	\$2,878
2026	\$41,977	\$47	\$2,741	\$127	\$2,915
2027	\$41,930	\$85	\$2,738	\$130	\$2,953
2028	\$41,845	\$125	\$2,732	\$132	\$2,990
2029	\$41,719	\$168	\$2,724	\$135	\$3,027
2030	\$41,551	\$215	\$2,713	\$138	\$3,066
2031	\$41,336	\$267	\$2,699	\$140	\$3,107
2032	\$41,068	\$322	\$2,682	\$143	\$3,147
2033	\$40,746	\$381	\$2,661	\$146	\$3,188
2034	\$40,365	\$443	\$2,636	\$149	\$3,227
2035	\$39,923	\$511	\$2,607	\$152	\$3,270
2036	\$39,411	\$585	\$2,574	\$155	\$3,313
2037	\$38,827	\$663	\$2,535	\$158	\$3,356
2038	\$38,164	\$748	\$2,492	\$161	\$3,401
2039	\$37,416	\$838	\$2,443	\$164	\$3,446
2040	\$36,578	\$935	\$2,389	\$168	\$3,491
2041	\$35,643	\$1,039	\$2,327	\$171	\$3,538
2042	\$34,603	\$1,150	\$2,260	\$174	\$3,584
2043	\$33,453	\$1,269	\$2,184	\$178	\$3,631
2044	\$32,184	\$1,397	\$2,102	\$181	\$3,680
2045	\$30,788	\$1,534	\$2,010	\$185	\$3,729
2046	\$29,254	\$1,681	\$1,910	\$189	\$3,780
2047	\$27,573	\$1,839	\$1,801	\$193	\$3,832
2048	\$25,734	\$2,007	\$1,680	\$196	\$3,884
2049	\$23,726	\$2,187	\$1,549	\$200	\$3,937
2050	\$21,539	\$2,381	\$1,406	\$204	\$3,992
2051	\$19,158	\$2,585	\$1,251	\$208	\$4,044
2052	\$16,573	\$2,805	\$1,082	\$213	\$4,100
2053	\$13,768	\$3,042	\$899	\$217	\$4,158
2054	\$10,726	\$3,295	\$700	\$221	\$4,217
2055	\$7,431	\$3,567	\$485	\$226	\$4,278
2056	\$3,863	\$3,863	\$252	\$230	\$4,346
Total		\$41,989	\$71,493	\$5,750	\$119,232

- 1 - Example: The Annual Installment billed during Year 2023 will be billed by the Denton County Tax Office on or around 10/01/23 and payment is due by 01/31/24.
- 2 - Interest is calculated at the rate of 6.53% per annum in accordance with the Reimbursement Agreement. Principal and interest amounts are based off of the 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 - Administrative expenses are estimated and will be updated each year in Annual Service Plan Update.

**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 JOSEY LANE
SERVICE AND ASSESSMENT PLAN, AS THE SAME IS UPDATED EACH YEAR.**

Property Owners may choose to prepay their Assessment at any time. Effective January 1, 2024, for any single-family residential parcel prepaying an Assessment, a \$500 fee will be included in the total payoff amount to cover processing and other lien release related filing expenses. If interested in prepaying an Assessment, please contact MuniCap by telephone at (469) 490-2800 or email at txpid@municap.com.