

**The North Parkway Municipal Management District No. 1
Major Improvement
Lot Type 1 – 60 FT Lot**

Project Overview

In 2019, the North Parkway Municipal Management District No. 1 (the “District”) was created by Dynavest Joint Venture, LLC, through the acts of the 86th Texas Legislature for the primary use of facilitating the construction and continued maintenance of quality mixed-use residential and commercial development to benefit the residents of the District. The District Legislature empowers the District to levy special assessments to fund public improvements that benefit all or a substantial portion of the District.

The \$81,175,000 North Parkway Municipal Management District No. 1 Special Assessment Revenue Bonds, Series 2021 (Major Improvement Project) (the “Initial Major Improvement Bonds”) were issued by the District pursuant to Chapter 3986, Texas Special District Laws Code (the “District Legislation”) and PID Act, an order adopted by the Board of Directors (the “Board of Directors”) on October 6, 2021, and an Indenture of Trust, dated October 1, 2021, entered into by and between the District and Wilmington Trust, National Association (the “Trustee”).

On August 26, 2022, the District also issued the North Parkway Municipal Management District No. 1 Special Assessment Revenue Bonds, Series 2022 (Major Improvement Project #2) (the “Additional Major Improvement”) in the aggregate amount of \$32,225,000, pursuant to the District Legislation and an order adopted by the Board of Directors on August 15, 2022, and an Indenture of Trust, dated August 1, 2022, entered into by and between the District and the Trustee to finance the costs of certain public improvements for the benefit of property in the District (the “Additional Major Improvements”).

The Initial Major Improvement Bonds and Additional Major Improvement Bonds were issued to finance the costs of certain public improvements for the benefit of property in the District (the “Major Improvements”), all of which is located within the city limits of the City of Celina (the “City”).

The Initial Major Improvement Bonds and Additional Major Improvement Bonds are payable from the Assessments levied against each parcel of Assessed Property within the District pursuant to the Assessment Ordinance and in accordance with the Service and Assessment Plan. The Act provides that the 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.

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. **For tax year 2023, Annual Installments are billed by the District Administrator and are due and payable as provided on the Annual Installment assessment bill. It is anticipated that future billings will be billed by the Collin County Tax Office.** 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 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.