

# **Riverwalk Public Improvement District Project Overview**

## **Land Use Class 3 – Multi-Family**

The Riverwalk Public Improvement District (the “District”) was created by the Town of Flower Mound Town Council on August 19, 2013, pursuant to the Public Improvement District Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution No. 20-13 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 for the benefit of certain property in the PID, all of which is located within the corporate limits of the Town of Flower Mound (the “Town”). A Service and Assessment Plan was accepted and approved by the Town Council on May 15, 2014 pursuant to Ordinance No. 27-14 (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 Assessments with respect thereto.

The Town issued the Town of Flower Mound (River Walk Public Improvement District No. 1) Special Assessment Revenue Bonds, Series 2014 (the “Series 2014 Bonds”) in the aggregate amount of \$16,000,000 pursuant to the Act, an Ordinance No. 28-14 adopted by the Town Council on May 15, 2014 and an Indenture of Trust dated as of May 1, 2014 between the Town, and The Bank of New York Mellon Trust Company, N.A, as trustee. The Town refinanced the Series 2014 Bonds by issuing refunding bonds, the Town of Flower Mound, Texas, Special Assessment Revenue Refunding Bonds, Series 2021 (the “Series 2021 Bonds”) in the aggregate amount of \$14,635,000 on February 9, 2021, which resulted in reduced projected annual installments for property owners.

**Annual Installments of the Assessments are collected each year by the Denton County Tax Assessor and Collector.** These Annual Installments of the Assessments may be included on the ad valorem tax bill(s) for the property and may be collected in the same manner and at the same time as the ad valorem taxes. 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 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 that Assessment may be obtained from MuniCap, Inc., the District Administrator for the Town, located at 600 E. John Carpenter Freeway, Suite 150, Irving, TX 75062 and available by telephone at (469) 490-2800 or (866) 648-8482 (toll free) and email at [txpid@municap.com](mailto:txpid@municap.com).

**FAILURE TO PAY THE ASSESSMENTS LEVIED AGAINST ASSESSED PROPERTY, INCLUDING THE ANNUAL INSTALLMENT THEREOF, COULD RESULT IN FORECLOSURE OF SUCH PROPERTY.**

**PID Assessment Notice**

NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT ASSESSMENT TO  
THE TOWN OF FLOWER MOUND, 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 Town of Flower Mound, Texas (the "Town"), for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within the Riverwalk 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 Town. The exact amount of each annual installment will be approved each year by the Town 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 Town or MuniCap, Inc., the District Administrator for the Town, 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](mailto: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

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COUNTY OF \_\_\_\_\_

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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

**Riverwalk PID**  
**Projected Schedule of Annual Installments**

**Land Use Class**  
**Outstanding Assessment**  
**Equivalent Unit**

3 - Multi-Family  
\$4,725  
0.24

Year <sup>1</sup>	Outstanding Assessment	Bond Principal <sup>2</sup>	Bond Interest <sup>2</sup>	Annual Collection Costs <sup>3</sup>	Total Annual Installment
2024	\$4,725	\$186	\$170	\$14	\$371
2025	\$4,539	\$190	\$165	\$16	\$372
2026	\$4,348	\$196	\$160	\$17	\$372
2027	\$4,153	\$201	\$154	\$17	\$372
2028	\$3,951	\$209	\$147	\$17	\$373
2029	\$3,743	\$214	\$140	\$18	\$372
2030	\$3,529	\$222	\$133	\$18	\$373
2031	\$3,307	\$229	\$126	\$18	\$374
2032	\$3,078	\$236	\$118	\$19	\$373
2033	\$2,842	\$244	\$110	\$19	\$373
2034	\$2,598	\$253	\$101	\$20	\$374
2035	\$2,345	\$260	\$93	\$20	\$373
2036	\$2,085	\$270	\$83	\$20	\$373
2037	\$1,815	\$281	\$73	\$21	\$374
2038	\$1,535	\$290	\$61	\$21	\$373
2039	\$1,245	\$303	\$50	\$22	\$374
2040	\$942	\$314	\$38	\$22	\$374
2041	\$628	\$325	\$25	\$23	\$373
2042	\$303	\$303	\$12	\$23	\$338
		<b>\$4,725</b>	<b>\$1,961</b>	<b>\$365</b>	<b>\$7,051</b>

- 1 - Annual Installment for Year 2024 is anticipated to be billed by the Denton County Tax Office on or around October 1, 2024 and is due by January 31, 2025.
- 2 - The principal and interest amounts are based on the Series 2021 Bonds final pricing numbers and will not increase during the life of the bonds. Interest amounts are calculated through the principal payment date of each year.
- 3 - The Annual Collection Costs shown are estimated and will be updated each year in the 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 RIVERWALK PUBLIC IMPROVEMENT DISTRICT ANNUAL SERVICE PLAN UPDATE, 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](mailto:txpid@municap.com).