

**TOWN OF ARGYLE**

**ORDINANCE NO. 2019-16**

**HIGHLANDS PUBLIC IMPROVEMENT DISTRICT SUPPLEMENTAL SERVICE AND ASSESSMENT PLAN AND ASSESSMENT ROLL.**

**A SUPPLEMENTAL ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF ARGYLE UPDATING THE HIGHLANDS PUBLIC IMPROVEMENT DISTRICT OF THE TOWN OF ARGYLE SERVICE AND ASSESSMENT PLAN AND ASSESSMENT ROLL.**

**WHEREAS**, by Resolution 2016-07 adopted on April 26, 2016, after notice and a public hearing in the manner required by law, the Town Council of the Town of Argyle, Texas approved a resolution authorizing the creation of the Highlands Public Improvement District of the Town of Argyle; and

**WHEREAS**, the Town Council, pursuant to Section 372.016(b) of the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code (the "PID Act") PID Act, published notice of the Levy and Assessment Hearing in Denton Record Chronicle, a newspaper of general circulation in the Town; and

**WHEREAS**, on August 8, 2017, after notice and a public hearing conducted in the manner required by law, the Town Council adopted Ordinance No. 2017-16 approving the Highlands Public Improvement District Service and Assessment Plan and Assessment Roll and the levy of assessments on property in the District; and

**WHEREAS**, on August 22, 2017, the Town Council adopted Ordinance No. 2017-20, authorizing the issuance of bonds secured by the assessments levied pursuant to the Assessment Ordinance; and

**WHEREAS**, the Service and Assessment Plan and Assessment Roll is required to be reviewed and updated annually as described in Sections 372.013 and 372.014 of the PID Act; and

**WHEREAS**, the Town Council now desires to proceed with the adoption of this Ordinance for the Annual Service Plan Update and the updated Assessment Roll attached thereto, in conformity with the requirements of the PID Act; and

**WHEREAS**, the Town Council finds the passage of this Ordinance to be in the best interest for the citizens of Argyle.

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF ARGYLE, TEXAS:**

**SECTION 1:** That all matters stated in the preamble are found to be true and correct and are incorporated herein as if copied in their entirety.

**SECTION 2:** That the Highlands Annual Service Plan Update and updated Assessment Roll attached hereto as *Attachement A* are hereby accepted as provided.

**SECTION 3:** If any portion of this Ordinance shall, for any reason, be declared invalid by any court of competent jurisdiction, such invalidity shall not affect the remaining provisions hereof and the Council hereby determines that it would have adopted this Ordinance without the invalid provision

**SECTION 4:** That this Ordinance shall be cumulative of all other Town Ordinances and all other provisions of other Ordinances adopted by the Town which are inconsistent with the terms or provisions of this Ordinance are hereby repealed.

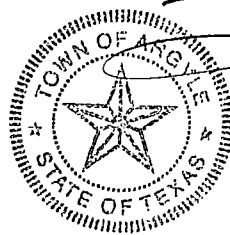
**SECTION 5:** It is hereby declared to be the intention of the Town Council of the Town of Argyle, Texas, that sections, paragraphs, clauses and phrases of this Ordinance are severable, and if any phrase, clause, sentence, paragraph or section of this Ordinance shall be declared legally invalid or unconstitutional by the valid judgment or decree of any court of competent jurisdiction, such legal invalidity or unconstitutionality shall not affect any of the remaining phrases, clauses, sentences, paragraphs or sections of this Ordinance since the same would have been enacted by the Town Council of the Town of Argyle without the incorporation in this Ordinance of any such legally invalid or unconstitutional, phrase, sentence, paragraph or section.

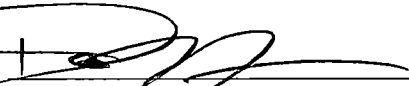
**SECTION 6:** This ordinance shall take effect immediately from and after its passage as the law in such case provides.

**PASSED AND APPROVED ON THIS 25<sup>TH</sup> DAY OF JUNE, 2019.**

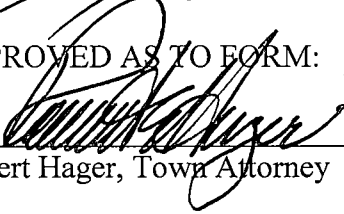
ATTEST:

  
Erika McComis, Town Secretary

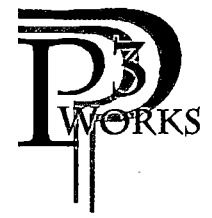


  
Donald Moser, Mayor

APPROVED AS TO FORM:

  
Robert Hager, Town Attorney

**ATTACHMENT "A"**  
**HIGHLANDS OF ARGYLE**  
**ANNUAL SERVICE PLAN UPDATE**



THE HIGHLANDS OF ARGYLE  
PUBLIC IMPROVEMENT DISTRICT NO. 1  
2019 ANNUAL SERVICE PLAN UPDATE

JUNE 25, 2019

## INTRODUCTION

Capitalized terms used in this Annual Service Plan Update shall have the meaning set forth in the Highlands of Argyle Public Improvement District No. 1 Service and Assessment Plan (the "Original SAP").

The PID was created pursuant to the Act by Resolution No. 2016-07 on April 26, 2016 by the Town to finance certain Authorized Improvements for the benefit of the property in the PID.

On August 22, 2017 the Town approved the Original SAP for The Highlands Public Improvement District No. 1 by adopting Ordinance No. 2017-16 which approved the levy of Special Assessments for Assessed Parcels within the PID and reflected the revised Assessment Roll.

On August 14, 2018 the Town approved the Annual Service Plan Update for 2018 by adopting Ordinance No. 2018-12 which reflected the revised Assessment Roll.

The Original SAP identified the Authorized Improvements to be provided by the PID, the cost of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the Property in the PID for the costs of the Authorized Improvements. Pursuant to the Act, the SAP be reviewed and updated annually. This document is the Annual Service Plan Update for 2019.

The Town also adopted an Assessment Roll identifying the Special Assessment on each Lot within the PID, based on the method of assessment identified in the SAP. This Annual Service Plan Update also updates the Assessment Roll for 2019.

## LISTED EVENTS

See below for all listed events within the PID:

- The developer failed to pay any real property taxes due or Special Assessments levied and due on 98 single-family Lots owned by the developer within the PID before such taxes and Special Assessments became delinquent on February 1, 2019. The Administrator was sent a delinquency notice on February 19, 2019 and the Developer paid all delinquent ad valorem taxes and Annual Installments of the Special Assessments on February 22, 2019.

## STATUS OF AUTHORIZED IMPROVEMENTS

According to the Quarterly Improvement Implementation Report dated March 14, 2019, all Authorized Improvements identified in the Original SAP are complete, and they were accepted by the Town on July 30, 2018. \$4,711,583.61 of the Authorized Improvements have been reimbursed to the Developer from the PID Bonds.

## PARCEL SUBDIVISION

The Final Plat for the PID was recorded on February 21, 2018, and no additional plats have been recorded since.

## LOT AND HOME SALES

There were executed contracts to sell all Lots within the PID, however, per information received from the Town on June 4, 2019, both Our Country Homes and Southgate Homes have canceled their contracts to purchase homes within the District. Per the Quarterly Improvement Implementation Report dated March 14, 2019, 36 Lots have closed to Land Buying Alliance. Construction has started on 16 structures, two of which will be model homes for the builder. Four units have been sold to end buyers, and all units are expected to be completed by May 2022.

See **Exhibit B** for Homebuyer Disclosures.

## OUTSTANDING SPECIAL ASSESSMENT

The PID has an outstanding Special Assessment of \$5,665,000.00<sup>1</sup>

## ANNUAL INSTALLMENT DUE 1/31/2020

- **Principal and Interest** - The total principal and interest required for the Annual Installment is \$383,562.50.
- **Additional Interest** – The Additional Interest Reserve Requirement, as defined in the Indenture, is equal to \$311,575.00 and has not been met. As such, the Additional Interest Reserve Account will be funded with Additional Interest on the outstanding Special Assessment, resulting in an Additional Interest amount of \$28,325.00.
- **Administrative Expenses** - The cost of administering the PID, collecting the Annual Installments, dissemination agent fees, audit fees, and Trustee fees shall be paid for on a pro rata basis by each Lot based on the amount of outstanding Special Assessment remaining on the Lot. The total Administrative Expenses budgeted for the Annual Installment is \$29,580.00.

Due January 31, 2020	
Principal	\$ 100,000.00
Interest	\$ 283,562.50
Additional Interest	\$ 28,325.00
Administrative Expenses	\$ 29,580.00
<b>Total Installment</b>	<b>\$ 441,467.50</b>

See **Exhibit C** for the debt service schedule for the PID Bonds.

## PREPAYMENT OF SPECIAL ASSESSMENTS IN FULL

No full prepayments of Special Assessments have occurred.

## PARTIAL PREPAYMENTS OF SPECIAL ASSESSMENTS

No partial prepayments have occurred within the PID.

<sup>1</sup> Net of \$100,000.00 principal payment due September 1, 2019 which will be paid with Annual Installments collected on January 31, 2019.

## BOND FUND

P3Works has reviewed the bond accounts related to the PID as of April 30, 2019 and each account contains the amount shown below:

Bond Account:	4/30/19 Balance
Pledged Revenue Fund	\$266,888.12
Capitalized Interest Account	\$2,536.42
Principal and Interest Account	\$9.35
Improvement Account	\$1,182.59
Costs of Issuance Account	\$15,924.18
Reserve Account	\$397,858.66
Additional Interest Reserve Account	\$28,876.34
Redemption Fund	\$0.00
Rebate	\$0.00
Administrative Fund	\$29,809.17

## SERVICE PLAN - FIVE YEAR BUDGET FORECAST

The Act requires the annual indebtedness and projected costs for the Authorized Improvements to be reviewed and updated in the Annual Service Plan Update, and the projection shall cover a period of not less than five years.

		Annual Installments				
Installment Due		1/31/2020	1/31/2021	1/31/2022	1/31/2023	1/31/2024
Principal		\$ 100,000.00	\$ 105,000.00	\$ 110,000.00	\$ 115,000.00	\$ 120,000.00
Interest		\$ 283,562.50	\$ 279,313.00	\$ 274,850.00	\$ 270,175.00	\$ 265,288.00
Total Debt Service	(1)	\$ 383,562.50	\$ 384,313.00	\$ 384,850.00	\$ 385,175.00	\$ 385,288.00
Additional Interest	(2)	\$ 28,325.00	\$ 27,825.00	\$ 27,300.00	\$ 26,750.00	\$ 26,175.00
Administrative Expenses	(3)	\$ 29,580.00	\$ 30,171.60	\$ 30,775.03	\$ 31,390.53	\$ 32,018.34
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 441,467.50	\$ 442,309.60	\$ 442,925.03	\$ 443,315.53	\$ 443,481.34

## ASSESSMENT ROLL

The list of current Lots within the PID, the corresponding total Special Assessments, and current Annual Installment are shown on the Assessment Roll attached hereto as **Exhibit A**. The Lots shown on the Assessment Roll will receive the bills for the 2019 Annual Installments which will be delinquent if not paid by January 31, 2020.

**EXHIBIT A – ASSESSMENT ROLL**

Parcel ID	Lot Class	Outstanding Special Assessment <sup>1</sup>	Installment Due 1/31/2020
728885	Residential Lot	\$ 40,755.40	\$ 3,176.03
728886	Residential Lot	\$ 40,755.40	\$ 3,176.03
728887	Residential Lot	\$ 40,755.40	\$ 3,176.03
728888	Residential Lot	\$ 40,755.40	\$ 3,176.03
728889	Residential Lot	\$ 40,755.40	\$ 3,176.03
728890	Residential Lot	\$ 40,755.40	\$ 3,176.03
728891	Residential Lot	\$ 40,755.40	\$ 3,176.03
728892	Residential Lot	\$ 40,755.40	\$ 3,176.03
728893	Residential Lot	\$ 40,755.40	\$ 3,176.03
728894	Residential Lot	\$ 40,755.40	\$ 3,176.03
728895	Residential Lot	\$ 40,755.40	\$ 3,176.03
728896	Residential Lot	\$ 40,755.40	\$ 3,176.03
728897	Residential Lot	\$ 40,755.40	\$ 3,176.03
728898	Residential Lot	\$ 40,755.40	\$ 3,176.03
728899	Residential Lot	\$ 40,755.40	\$ 3,176.03
728900	Residential Lot	\$ 40,755.40	\$ 3,176.03
728901	Residential Lot	\$ 40,755.40	\$ 3,176.03
728902	Residential Lot	\$ 40,755.40	\$ 3,176.03
728903	Residential Lot	\$ 40,755.40	\$ 3,176.03
728904	HOA Lot	\$ -	\$ -
728905	Residential Lot	\$ 40,755.40	\$ 3,176.03
728906	Residential Lot	\$ 40,755.40	\$ 3,176.03
728907	Residential Lot	\$ 40,755.40	\$ 3,176.03
728908	Residential Lot	\$ 40,755.40	\$ 3,176.03
728909	HOA Lot	\$ -	\$ -
728910	HOA Lot	\$ -	\$ -
728911	Residential Lot	\$ 40,755.40	\$ 3,176.03
728912	Residential Lot	\$ 40,755.40	\$ 3,176.03
728913	Residential Lot	\$ 40,755.40	\$ 3,176.03
728914	Residential Lot	\$ 40,755.40	\$ 3,176.03
728915	Residential Lot	\$ 40,755.40	\$ 3,176.03
728916	Residential Lot	\$ 40,755.40	\$ 3,176.03
728917	Residential Lot	\$ 40,755.40	\$ 3,176.03
728918	Residential Lot	\$ 40,755.40	\$ 3,176.03
728919	Residential Lot	\$ 40,755.40	\$ 3,176.03
728920	Residential Lot	\$ 40,755.40	\$ 3,176.03
728921	Residential Lot	\$ 40,755.40	\$ 3,176.03
728922	Residential Lot	\$ 40,755.40	\$ 3,176.03
728923	Residential Lot	\$ 40,755.40	\$ 3,176.03
728924	Residential Lot	\$ 40,755.40	\$ 3,176.03

<sup>1</sup> Net of \$100,000.00 principal payment due September 1, 2019 which will be paid with Annual Installments collected on January 31, 2019.

Parcel ID	Lot Class	Outstanding Special Assessment <sup>1</sup>	Installment Due 1/31/2020
728925	Residential Lot	\$ 40,755.40	\$ 3,176.03
728926	Residential Lot	\$ 40,755.40	\$ 3,176.03
728927	Residential Lot	\$ 40,755.40	\$ 3,176.03
728928	Residential Lot	\$ 40,755.40	\$ 3,176.03
728929	Residential Lot	\$ 40,755.40	\$ 3,176.03
728930	Residential Lot	\$ 40,755.40	\$ 3,176.03
728931	Public Property	\$ -	\$ -
728932	HOA Lot	\$ -	\$ -
728933	Residential Lot	\$ 40,755.40	\$ 3,176.03
728934	Residential Lot	\$ 40,755.40	\$ 3,176.03
728935	Residential Lot	\$ 40,755.40	\$ 3,176.03
728936	Residential Lot	\$ 40,755.40	\$ 3,176.03
728937	Residential Lot	\$ 40,755.40	\$ 3,176.03
728938	Residential Lot	\$ 40,755.40	\$ 3,176.03
728940	Residential Lot	\$ 40,755.40	\$ 3,176.03
728941	Residential Lot	\$ 40,755.40	\$ 3,176.03
728942	Residential Lot	\$ 40,755.40	\$ 3,176.03
728943	Residential Lot	\$ 40,755.40	\$ 3,176.03
728944	Public Property	\$ -	\$ -
728946	HOA Lot	\$ -	\$ -
728947	Oversized Residential Lot	\$ 40,755.40	\$ 3,176.03
728948	Residential Lot	\$ 40,755.40	\$ 3,176.03
728949	Residential Lot	\$ 40,755.40	\$ 3,176.03
728950	Residential Lot	\$ 40,755.40	\$ 3,176.03
728951	Residential Lot	\$ 40,755.40	\$ 3,176.03
728952	Residential Lot	\$ 40,755.40	\$ 3,176.03
728953	Residential Lot	\$ 40,755.40	\$ 3,176.03
728954	Residential Lot	\$ 40,755.40	\$ 3,176.03
728955	Residential Lot	\$ 40,755.40	\$ 3,176.03
728956	Residential Lot	\$ 40,755.40	\$ 3,176.03
728957	Residential Lot	\$ 40,755.40	\$ 3,176.03
728958	Residential Lot	\$ 40,755.40	\$ 3,176.03
728959	Residential Lot	\$ 40,755.40	\$ 3,176.03
728960	Residential Lot	\$ 40,755.40	\$ 3,176.03
728961	Residential Lot	\$ 40,755.40	\$ 3,176.03
728962	HOA Lot	\$ -	\$ -
728964	HOA Lot	\$ -	\$ -
728965	HOA Lot	\$ -	\$ -
728966	HOA Lot	\$ -	\$ -
728967	HOA Lot	\$ -	\$ -

<sup>1</sup> Net of \$100,000.00 principal payment due September 1, 2019 which will be paid with Annual Installments collected on January 31, 2019.

Parcel ID	Lot Class	Outstanding Special Assessment <sup>1</sup>	Installment Due 1/31/2020
728968	HOA Lot	\$ -	\$ -
728969	Residential Lot	\$ 40,755.40	\$ 3,176.03
728970	Residential Lot	\$ 40,755.40	\$ 3,176.03
728971	Residential Lot	\$ 40,755.40	\$ 3,176.03
728972	Residential Lot	\$ 40,755.40	\$ 3,176.03
728973	Residential Lot	\$ 40,755.40	\$ 3,176.03
728974	Residential Lot	\$ 40,755.40	\$ 3,176.03
728975	Residential Lot	\$ 40,755.40	\$ 3,176.03
728976	Residential Lot	\$ 40,755.40	\$ 3,176.03
728978	Residential Lot	\$ 40,755.40	\$ 3,176.03
728979	Residential Lot	\$ 40,755.40	\$ 3,176.03
728980	Residential Lot	\$ 40,755.40	\$ 3,176.03
728981	Residential Lot	\$ 40,755.40	\$ 3,176.03
728982	Residential Lot	\$ 40,755.40	\$ 3,176.03
728983	Residential Lot	\$ 40,755.40	\$ 3,176.03
728984	Residential Lot	\$ 40,755.40	\$ 3,176.03
728985	Residential Lot	\$ 40,755.40	\$ 3,176.03
728986	Residential Lot	\$ 40,755.40	\$ 3,176.03
728987	Residential Lot	\$ 40,755.40	\$ 3,176.03
728988	Residential Lot	\$ 40,755.40	\$ 3,176.03
728989	Residential Lot	\$ 40,755.40	\$ 3,176.03
728990	Residential Lot	\$ 40,755.40	\$ 3,176.03
728991	Residential Lot	\$ 40,755.40	\$ 3,176.03
728992	Residential Lot	\$ 40,755.40	\$ 3,176.03
728993	Residential Lot	\$ 40,755.40	\$ 3,176.03
728994	Residential Lot	\$ 40,755.40	\$ 3,176.03
728995	Residential Lot	\$ 40,755.40	\$ 3,176.03
728996	Public Property	\$ -	\$ -
728997	Residential Lot	\$ 40,755.40	\$ 3,176.03
728998	Residential Lot	\$ 40,755.40	\$ 3,176.03
728999	Residential Lot	\$ 40,755.40	\$ 3,176.03
729000	Residential Lot	\$ 40,755.40	\$ 3,176.03
729001	Residential Lot	\$ 40,755.40	\$ 3,176.03
729002	Residential Lot	\$ 40,755.40	\$ 3,176.03
729003	Residential Lot	\$ 40,755.40	\$ 3,176.03
729004	Residential Lot	\$ 40,755.40	\$ 3,176.03
729005	Residential Lot	\$ 40,755.40	\$ 3,176.03
729006	Residential Lot	\$ 40,755.40	\$ 3,176.03
729007	Residential Lot	\$ 40,755.40	\$ 3,176.03
729008	Residential Lot	\$ 40,755.40	\$ 3,176.03

<sup>1</sup> Net of \$100,000.00 principal payment due September 1, 2019 which will be paid with Annual Installments collected on January 31, 2019.

Parcel ID	Lot Class	Outstanding Special Assessment <sup>1</sup>	Installment Due 1/31/2020
729009	Residential Lot	\$ 40,755.40	\$ 3,176.03
729010	Residential Lot	\$ 40,755.40	\$ 3,176.03
729011	Residential Lot	\$ 40,755.40	\$ 3,176.03
729012	Residential Lot	\$ 40,755.40	\$ 3,176.03
729013	Residential Lot	\$ 40,755.40	\$ 3,176.03
729014	Residential Lot	\$ 40,755.40	\$ 3,176.03
729015	Residential Lot	\$ 40,755.40	\$ 3,176.03
729016	Residential Lot	\$ 40,755.40	\$ 3,176.03
729017	Residential Lot	\$ 40,755.40	\$ 3,176.03
729018	Residential Lot	\$ 40,755.40	\$ 3,176.03
729019	Residential Lot	\$ 40,755.40	\$ 3,176.03
729020	Residential Lot	\$ 40,755.40	\$ 3,176.03
729021	Residential Lot	\$ 40,755.40	\$ 3,176.03
729022	Residential Lot	\$ 40,755.40	\$ 3,176.03
729023	Residential Lot	\$ 40,755.40	\$ 3,176.03
729024	Residential Lot	\$ 40,755.40	\$ 3,176.03
729026	Residential Lot	\$ 40,755.40	\$ 3,176.03
729027	Residential Lot	\$ 40,755.40	\$ 3,176.03
729028	Residential Lot	\$ 40,755.40	\$ 3,176.03
729029	Residential Lot	\$ 40,755.40	\$ 3,176.03
729030	Residential Lot	\$ 40,755.40	\$ 3,176.03
729031	Residential Lot	\$ 40,755.40	\$ 3,176.03
729032	Residential Lot	\$ 40,755.40	\$ 3,176.03
729033	Residential Lot	\$ 40,755.40	\$ 3,176.03
729034	Residential Lot	\$ 40,755.40	\$ 3,176.03
729035	Residential Lot	\$ 40,755.40	\$ 3,176.03
729036	Residential Lot	\$ 40,755.40	\$ 3,176.03
729037	Residential Lot	\$ 40,755.40	\$ 3,176.03
729038	Residential Lot	\$ 40,755.40	\$ 3,176.03
729039	Residential Lot	\$ 40,755.40	\$ 3,176.03
729040	Residential Lot	\$ 40,755.40	\$ 3,176.03
729041	Residential Lot	\$ 40,755.40	\$ 3,176.03
729042	Residential Lot	\$ 40,755.40	\$ 3,176.03
<b>Total</b>		<b>\$ 5,665,000.00</b>	<b>\$ 441,467.50</b>

<sup>1</sup> Net of \$100,000.00 principal payment due September 1, 2019 which will be paid with Annual Installments collected on January 31, 2019.

**EXHIBIT B – HOMEBUYER DISCLOSURE**

[2019 Homebuyer Disclosure contained in this **Exhibit B**;  
remainder of page intentionally left blank]

**THE HIGHLANDS OF ARGYLE PID NO. 1: HOMEBUYER DISCLOSURE**

**NOTICE OF OBLIGATION TO PAY  
PUBLIC IMPROVEMENT DISTRICT ASSESSMENTS  
TOWN OF ARGYLE, TEXAS**

**CONCERNING THE PROPERTY AT:**

\_\_\_\_\_  
**STREET ADDRESS**

**PRINCIPAL ASSESSMENT: \$40,755.40**

As the purchaser of the real property located at the street address set forth above, you are obligated to pay assessments to the Town of Argyle, Texas, for the costs of a portion of public improvements (the "**Authorized Improvements**") undertaken for the benefit of the property within "**The Highlands of Argyle Public Improvement District No. 1**" (the "**District**") created under Subchapter A, Chapter 372, Local Government Code, as amended.

**THE PRINCIPAL OF THE ASSESSMENT AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS IS \$40,755.40, WHICH MAY BE PAID IN FULL AT ANY TIME; HOWEVER, IF NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS WHICH WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, ADMINISTRATIVE EXPENSES, AND DELINQUENCY COSTS.**

An estimate of the annual installments is attached; **however, it is only an estimate and is subject to change.** The exact amount of the annual installments, including the annual installments thereof, 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 Secretary of the Town of Argyle.

Your failure to pay any assessment, or any annual installment thereof, may result in penalties and interest being added to what you owe and could result in a lien on and the foreclosure of your property.

The undersigned purchaser acknowledges receipt of the foregoing notice prior to the effective date of a binding contract for the purchase of the real property at the street address set forth above.

IN WITNESS WHEREOF, I have signed this certificate this \_\_\_\_\_, 2019.

**PURCHASER:**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF TEXAS §

§

COUNTY OF DENTON §

§

The foregoing instrument was acknowledged before me by \_\_\_\_\_, known to me to be the person whose name is 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 \_\_\_\_\_, 2019.

\_\_\_\_\_  
Notary Public, State of Texas

STATE OF TEXAS §

§

COUNTY OF DENTON §

§

The foregoing instrument was acknowledged before me by \_\_\_\_\_, known to me to be the person whose name is 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 \_\_\_\_\_, 2019.

\_\_\_\_\_  
Notary Public, State of Texas

Annual Installments Per Unit										
Installment Due	Principal		Additional Interest		Administrative Expenses	Annual Installment				
1/31										
2020	\$	719.42	\$	2,040.02	\$	203.78	\$	212.81	\$	3,176.03
2021	\$	755.40	\$	2,009.45	\$	200.18	\$	217.06	\$	3,182.08
2022	\$	791.37	\$	1,977.34	\$	196.40	\$	221.40	\$	3,186.51
2023	\$	827.34	\$	1,943.71	\$	192.45	\$	225.83	\$	3,189.32
2024	\$	863.31	\$	1,908.55	\$	188.31	\$	230.35	\$	3,190.51
2025	\$	899.28	\$	1,871.86	\$	183.99	\$	234.95	\$	3,190.08
2026	\$	935.25	\$	1,833.63	\$	179.50	\$	239.65	\$	3,188.04
2027	\$	971.22	\$	1,793.88	\$	174.82	\$	244.45	\$	3,184.37
2028	\$	1,007.19	\$	1,752.61	\$	169.96	\$	249.34	\$	3,179.11
2029	\$	1,079.14	\$	1,702.25	\$	164.93	\$	254.32	\$	3,200.64
2030	\$	1,115.11	\$	1,648.29	\$	159.53	\$	259.41	\$	3,182.34
2031	\$	1,187.05	\$	1,592.54	\$	153.96	\$	264.60	\$	3,198.14
2032	\$	1,223.02	\$	1,533.19	\$	148.02	\$	269.89	\$	3,174.12
2033	\$	1,294.96	\$	1,472.04	\$	141.91	\$	275.29	\$	3,184.19
2034	\$	1,366.91	\$	1,407.29	\$	135.43	\$	280.79	\$	3,190.42
2035	\$	1,438.85	\$	1,338.94	\$	128.60	\$	286.41	\$	3,192.80
2036	\$	1,510.79	\$	1,267.00	\$	121.40	\$	292.14	\$	3,191.33
2037	\$	1,582.73	\$	1,191.46	\$	113.85	\$	297.98	\$	3,186.02
2038	\$	1,654.68	\$	1,112.32	\$	105.94	\$	303.94	\$	3,176.87
2039	\$	1,762.59	\$	1,025.45	\$	97.66	\$	310.02	\$	3,195.72
2040	\$	1,834.53	\$	932.91	\$	88.85	\$	316.22	\$	3,172.51
2041	\$	1,942.45	\$	836.60	\$	79.68	\$	322.54	\$	3,181.27
2042	\$	2,050.36	\$	734.63	\$	69.96	\$	328.99	\$	3,183.94
2043	\$	2,158.27	\$	626.98	\$	59.71	\$	335.57	\$	3,180.54
2044	\$	2,266.19	\$	513.67	\$	48.92	\$	342.28	\$	3,171.06
2045	\$	2,374.10	\$	394.70	\$	37.59	\$	349.13	\$	3,155.52
2046	\$	2,517.99	\$	270.06	\$	25.72	\$	356.11	\$	3,169.88
2047	\$	2,625.90	\$	137.86	\$	13.13	\$	363.24	\$	3,140.13
<b>Total</b>	<b>\$</b>	<b>40,755.40</b>	<b>\$</b>	<b>36,869.23</b>	<b>\$</b>	<b>3,584.17</b>	<b>\$</b>	<b>7,884.71</b>	<b>\$</b>	<b>89,093.51</b>

**EXHIBIT C – DEBT SERVICE SCHEDULE**

**DEBT SERVICE REQUIREMENTS**

The following table sets forth the anticipated debt service requirements for the Bonds:

<u>Year Ending (September 30)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018		\$ 271,822.92	\$ 271,822.92
2019	\$ 100,000	287,812.50	387,812.50
2020	100,000	283,562.50	383,562.50
2021	105,000	279,312.50	384,312.50
2022	110,000	274,850.00	384,850.00
2023	115,000	270,175.00	385,175.00
2024	120,000	265,287.50	385,287.50
2025	125,000	260,187.50	385,187.50
2026	130,000	254,875.00	384,875.00
2027	135,000	249,350.00	384,350.00
2028	140,000	243,612.50	383,612.50
2029	150,000	236,612.50	386,612.50
2030	155,000	229,112.50	384,112.50
2031	165,000	221,362.50	386,362.50
2032	170,000	213,112.50	383,112.50
2033	180,000	204,612.50	384,612.50
2034	190,000	195,612.50	385,612.50
2035	200,000	186,112.50	386,112.50
2036	210,000	176,112.50	386,112.50
2037	220,000	165,612.50	385,612.50
2038	230,000	154,612.50	384,612.50
2039	245,000	142,537.50	387,537.50
2040	255,000	129,675.00	384,675.00
2041	270,000	116,287.50	386,287.50
2042	285,000	102,112.50	387,112.50
2043	300,000	87,150.00	387,150.00
2044	315,000	71,400.00	386,400.00
2045	330,000	54,862.50	384,862.50
2046	350,000	37,537.50	387,537.50
2047	<u>365,000</u>	<u>19,162.50</u>	<u>384,162.50</u>
<b>Total</b>	<b><u>\$5,765,000</u></b>	<b><u>\$5,684,447.92</u></b>	<b><u>\$11,449,447.92</u></b>

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