



LAGOS
PUBLIC IMPROVEMENT DISTRICT
2021 ANNUAL SERVICE PLAN UPDATE

AUGUST 18, 2021

INTRODUCTION

Capitalized terms used in this Annual Service Plan Update shall have the meanings set forth in the Service and Assessment Plan (the “SAP), or the 2019 Annual Service Plan Update, unless the context in which a term is used clearly requires a different meaning.

On March 20, 2019, the City approved Resolution No. 2019-02 creating the District in accordance with the Act to finance certain Authorized Improvements for the benefit of certain property within the District.

On October 2, 2019, the City Council approved the SAP and levied Assessments to finance the Authorized Improvements to be constructed for the benefit of the Assessed Property within the District by adopting Ordinance No. 556. The SAP identified the Authorized Improvements to be provided by the District, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the Assessed Property in the District for the costs of the Authorized Improvements. The City also adopted an Assessment Roll identifying the Assessment on each Lot within the District, based on the method of assessment identified in the SAP.

On December 18, 2019, the City Council approved the 2019 Annual Service Plan Update by adopting Ordinance No. 563 for the purpose of issuing PID Bonds and updating the Assessment Roll.

On June 17, 2020, the City Council approved the 2020 Annual Service Plan Update which also updated the Assessment Roll for 2020.

Pursuant to the PID Act, the SAP must be reviewed and updated annually. This document is the 2021 Annual Service Plan Update. This document also updates the Assessment Roll for 2021.

LISTED EVENTS

Below is a list of all Listed Events, associated with the Major Improvement Area Bonds as defined in the Continuing Disclosure Agreement dated December 1, 2019:

- \$110,000 partial sinking fund redemption on September 15, 2020

PARCEL SUBDIVISION

- The Final Plat for Lagos Phase 1 was approved by City Council on December 13, 2017, consisting of 118 Residential Lots within Travis County, and was recorded in the official public records of Travis County on March 16, 2018. 111 units are classified as Lot Type 1, 7 units are classified as Lot Type 2, and 3 Lots are Non-Benefitted Property.
- The Final Plat for Lagos Manor Phase 2 was approved by City Council on April 14, 2021, consisting of 116 Residential Lots, 2 commercial Lots, and 6 Non-Benefitted Lots within Travis County, and was recorded in the official public records of Travis County on May 25, 2021. 98 units are classified as Lot Type 1, 18 units are classified as Lot Type 2, 1 Lot is classified as Phase 1 Commercial, 1 Lot is classified as Phase 2 Commercial, and 6 Lots are Non-Benefitted Property.

LOT AND HOME SALES

As of March 31, 2021, within Phase 1 118 residential Lots have closed with Ashton Woods, construction has begun on all 118 residential Lots, construction has been completed on 117 residential Lots, and 117 homes have been sold to end-users. The Developer has sold the land for Phase 2 to Ashton Woods to self-develop 116 single family lots. The Developer has sold the land for Phases 3, 4 and 5 to Pulte Homes in February of 2021 and Pulte Homes will self-develop 264 planned single family lots.

See **Exhibit B** for Homebuyer Disclosures.

OUTSTANDING ASSESSMENT

The District has an outstanding Assessment of \$2,950,000.00¹.

ANNUAL INSTALLMENT DUE 1/31/2022

- *Principal and Interest* – The total principal and interest required for the Annual Installment is \$191,068.76.

¹ Net of \$60,000.00 Major Improvement Area Bonds principal payment due September 1, 2021 which will be paid using the Annual Installment collected on January 31, 2021.

- *Additional Interest* – The Additional Interest Reserve Requirement, as defined in the Indenture, of \$162,250.00 has not been met. As such, the Additional Interest Reserve will be funded with Additional Interest on the outstanding Assessment, resulting in an Additional Interest Reserve amount due for the Annual Installment of \$14,750.00.
- *Annual Collection Costs* – The cost of administering the PID and collecting the Annual Installments shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Assessment remaining on the Parcel. The total Annual Collection Costs due for the Annual Installment is \$44,800.00.

Major Improvement Area		
Due January 31, 2022		
Principal	\$	60,000.00
Interest	\$	131,068.76
Additional Interest	\$	14,750.00
Annual Collection Costs	\$	44,800.00
Total Installment	\$	250,618.76

See **Exhibit C** for the debt service schedule for the Major Improvement Area Bonds as shown in the official statement.

PREPAYMENT OF ASSESSMENTS IN FULL

There have been no full prepayments of Assessments in the District.

See **Exhibit D** for the Form of Assessment Termination Notice.

PARTIAL PREPAYMENT OF ASSESSMENTS

There have been no partial prepayments of Assessments in the District.

BOND FUND

P3Works has reviewed the following bond accounts related to the Major Improvement Area Bonds of the Lagos PID as of March 31, 2021 and each account contains the amount shown below.

Account:	03/31/2021 Balance
PID Collection Account	\$995.07
Pledged Revenue Fund	\$126,660.09
Bond Fund	\$0.00
Project Fund	
MIA Improvement Account	\$1,861,663.08
Redemption Fund	\$0.00
Reserve Fund	
Reserve Account	\$198,912.09
Additional Interest Reserve Account	\$13,371.01
Rebate Fund	\$0.00
Reimbursement Fund	\$0.00
Administrative Fund	\$70,465.25

SERVICE PLAN – FIVE YEAR BUDGET FORECAST

The Act requires the annual indebtedness and projected costs for the 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.

		Major Improvement Area				
Annual Installment Due		1/31/2022	1/31/2023	1/31/2024	1/31/2025	1/31/2026
Principal		\$ 60,000.00	\$ 65,000.00	\$ 65,000.00	\$ 70,000.00	\$ 70,000.00
Interest		\$ 131,068.76	\$ 128,818.76	\$ 126,381.26	\$ 123,943.76	\$ 121,318.76
	(1)	\$ 191,068.76	\$ 193,818.76	\$ 191,381.26	\$ 193,943.76	\$ 191,318.76
Additional Interest	(2)	\$ 14,750.00	\$ 14,450.00	\$ 14,125.00	\$ 13,800.00	\$ 13,450.00
Annual Collection Costs	(3)	\$ 44,800.00	\$ 45,696.00	\$ 46,609.92	\$ 47,542.12	\$ 48,492.96
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 250,618.76	\$ 253,964.76	\$ 252,116.18	\$ 255,285.88	\$ 253,261.72

ASSESSMENT ROLL

The list of current Parcels or Lots within the PID, the corresponding total assessments, and current Annual Installment are shown on the Assessment Roll attached hereto as **Exhibit A**. The Parcels or Lots shown on the Assessment Roll will receive the bills for the Annual Installments which will be delinquent if not paid by January 31, 2022.

EXHIBIT A – MIA ASSESSMENT ROLL

Property ID	Geographic ID	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2022 ¹
906078	02316201010000	Non-Benefited	\$ -	\$ -
906079	02316201020000	1	\$ 3,395.84	\$ 288.50
906080	02316201030000	1	\$ 3,395.84	\$ 288.50
906081	02316201040000	1	\$ 3,395.84	\$ 288.50
906082	02316201050000	1	\$ 3,395.84	\$ 288.50
906083	02316201060000	1	\$ 3,395.84	\$ 288.50
906084	02316201070000	1	\$ 3,395.84	\$ 288.50
906085	02316201080000	1	\$ 3,395.84	\$ 288.50
906086	02316201090000	1	\$ 3,395.84	\$ 288.50
906087	02316201100000	1	\$ 3,395.84	\$ 288.50
906088	02316201110000	1	\$ 3,395.84	\$ 288.50
906089	02316201120000	1	\$ 3,395.84	\$ 288.50
906090	02316201130000	1	\$ 3,395.84	\$ 288.50
906091	02316201140000	1	\$ 3,395.84	\$ 288.50
906092	02316201150000	1	\$ 3,395.84	\$ 288.50
906093	02316201160000	1	\$ 3,395.84	\$ 288.50
906094	02316201170000	1	\$ 3,395.84	\$ 288.50
906095	02316201180000	1	\$ 3,395.84	\$ 288.50
906096	02316201190000	1	\$ 3,395.84	\$ 288.50
906097	02316201200000	1	\$ 3,395.84	\$ 288.50
906098	02316201210000	1	\$ 3,395.84	\$ 288.50
906099	02335923010000	N/A	\$ 139,078.88	\$ 11,815.52
906100	02336221010000	N/A	\$ 133,430.71	\$ 11,335.67
906101	02336221020000	Non-Benefited	\$ -	\$ -
906102	02336221030000	1	\$ 3,395.84	\$ 288.50
906103	02336221040000	1	\$ 3,395.84	\$ 288.50
906104	02336221050000	1	\$ 3,395.84	\$ 288.50
906105	02336221060000	1	\$ 3,395.84	\$ 288.50
906106	02336221070000	1	\$ 3,395.84	\$ 288.50
906107	02316202010000	1	\$ 3,395.84	\$ 288.50
906108	02316202020000	1	\$ 3,395.84	\$ 288.50
906109	02316202030000	1	\$ 3,395.84	\$ 288.50
906110	02316202040000	1	\$ 3,395.84	\$ 288.50
906111	02316202050000	1	\$ 3,395.84	\$ 288.50
906112	02316202060000	1	\$ 3,395.84	\$ 288.50
906113	02316202070000	1	\$ 3,395.84	\$ 288.50
906114	02316202080000	1	\$ 3,395.84	\$ 288.50
906115	02316202090000	1	\$ 3,395.84	\$ 288.50
906116	02316202100000	1	\$ 3,395.84	\$ 288.50
906117	02316202110000	1	\$ 3,395.84	\$ 288.50
906118	02315908010000	1	\$ 3,395.84	\$ 288.50
906119	02315908020000	1	\$ 3,395.84	\$ 288.50
906120	02315908030000	1	\$ 3,395.84	\$ 288.50
906121	02315908040000	1	\$ 3,395.84	\$ 288.50
906122	02315908050000	1	\$ 3,395.84	\$ 288.50

Property ID	Geographic ID	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2022 ¹
906123	02315908060000	1	\$ 3,395.84	\$ 288.50
906124	02315908070000	1	\$ 3,395.84	\$ 288.50
906125	02315908080000	1	\$ 3,395.84	\$ 288.50
906126	02315908090000	1	\$ 3,395.84	\$ 288.50
906127	02315908100000	1	\$ 3,395.84	\$ 288.50
906128	02315908110000	1	\$ 3,395.84	\$ 288.50
906129	02315908120000	1	\$ 3,395.84	\$ 288.50
906130	02315908130000	1	\$ 3,395.84	\$ 288.50
906131	02315908140000	1	\$ 3,395.84	\$ 288.50
906132	02315908150000	1	\$ 3,395.84	\$ 288.50
906133	02315908160000	1	\$ 3,395.84	\$ 288.50
906134	02315908170000	1	\$ 3,395.84	\$ 288.50
906135	02315908180000	1	\$ 3,395.84	\$ 288.50
906136	02315908190000	1	\$ 3,395.84	\$ 288.50
906137	02315908200000	Non-Benefited	\$ -	\$ -
906138	02315908210000	1	\$ 3,395.84	\$ 288.50
906139	02315908220000	1	\$ 3,395.84	\$ 288.50
906140	02315908230000	1	\$ 3,395.84	\$ 288.50
906141	02315908240000	1	\$ 3,395.84	\$ 288.50
906142	02315908250000	1	\$ 3,395.84	\$ 288.50
906143	02315908260000	1	\$ 3,395.84	\$ 288.50
906144	02315908270000	1	\$ 3,395.84	\$ 288.50
906145	02336222010000	1	\$ 3,395.84	\$ 288.50
906146	02336222020000	1	\$ 3,395.84	\$ 288.50
906147	02336222030000	1	\$ 3,395.84	\$ 288.50
906148	02336222040000	1	\$ 3,395.84	\$ 288.50
906149	02336222050000	1	\$ 3,395.84	\$ 288.50
906150	02336222060000	1	\$ 3,395.84	\$ 288.50
906151	02336222070000	1	\$ 3,395.84	\$ 288.50
906152	02336222080000	1	\$ 3,395.84	\$ 288.50
906153	02336222090000	1	\$ 3,395.84	\$ 288.50
906154	02316203010000	1	\$ 3,395.84	\$ 288.50
906155	02316203020000	1	\$ 3,395.84	\$ 288.50
906156	02316203030000	1	\$ 3,395.84	\$ 288.50
906157	02316203040000	1	\$ 3,395.84	\$ 288.50
906158	02316203050000	1	\$ 3,395.84	\$ 288.50
906159	02316203060000	1	\$ 3,395.84	\$ 288.50
906160	02316203070000	1	\$ 3,395.84	\$ 288.50
906161	02316203080000	1	\$ 3,395.84	\$ 288.50
906162	02316203090000	1	\$ 3,395.84	\$ 288.50
906163	02316203100000	1	\$ 3,395.84	\$ 288.50
906164	02316203110000	1	\$ 3,395.84	\$ 288.50
906165	02316203120000	1	\$ 3,395.84	\$ 288.50
906166	02316203130000	1	\$ 3,395.84	\$ 288.50
906167	02316203140000	1	\$ 3,395.84	\$ 288.50

Property ID	Geographic ID	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2022 ¹
906168	02316203150000	2	\$ 3,584.49	\$ 304.52
906169	02316203160000	2	\$ 3,584.49	\$ 304.52
906170	02316203170000	2	\$ 3,584.49	\$ 304.52
906171	02316203180000	1	\$ 3,395.84	\$ 288.50
906172	02316203190000	1	\$ 3,395.84	\$ 288.50
906173	02316203200000	1	\$ 3,395.84	\$ 288.50
906174	02316203210000	1	\$ 3,395.84	\$ 288.50
906175	02316203220000	1	\$ 3,395.84	\$ 288.50
906176	02316203230000	1	\$ 3,395.84	\$ 288.50
906177	02316203240000	1	\$ 3,395.84	\$ 288.50
906178	02316203250000	1	\$ 3,395.84	\$ 288.50
906179	02316203260000	1	\$ 3,395.84	\$ 288.50
906180	02316203270000	1	\$ 3,395.84	\$ 288.50
906181	02316203280000	1	\$ 3,395.84	\$ 288.50
906182	02315909010000	1	\$ 3,395.84	\$ 288.50
906183	02315909020000	1	\$ 3,395.84	\$ 288.50
906184	02315909030000	1	\$ 3,395.84	\$ 288.50
906185	02315909040000	1	\$ 3,395.84	\$ 288.50
906186	02315909050000	1	\$ 3,395.84	\$ 288.50
906187	02315909060000	1	\$ 3,395.84	\$ 288.50
906188	02315909070000	1	\$ 3,395.84	\$ 288.50
906189	02315909080000	1	\$ 3,395.84	\$ 288.50
906190	02315909090000	1	\$ 3,395.84	\$ 288.50
906191	02315909100000	1	\$ 3,395.84	\$ 288.50
906192	02315909110000	2	\$ 3,584.49	\$ 304.52
906193	02315909120000	2	\$ 3,584.49	\$ 304.52
906194	02315909130000	2	\$ 3,584.49	\$ 304.52
906195	02316204010000	2	\$ 3,584.49	\$ 304.52
906196	02316204020000	1	\$ 3,395.84	\$ 288.50
906197	02316204030000	1	\$ 3,395.84	\$ 288.50
906198	02316204040000	1	\$ 3,395.84	\$ 288.50
906199	02316204050000	1	\$ 3,395.84	\$ 288.50
906200	02316204060000	1	\$ 3,395.84	\$ 288.50
227196	02266002010000	N/A ²	\$ 235,939.55	\$ 20,044.36
227197	02266002020000	N/A ²	\$ 374,672.18	\$ 31,830.47
227198	02266002030000	N/A ²	\$ 194,009.55	\$ 16,482.18
227199	02266002040000	N/A ²	\$ 927,506.68	\$ 78,796.80
227211	02266002160000	N/A ²	\$ 206,351.08	\$ 17,530.66
867526	02266002230000	N/A ²	\$ 85,792.91	\$ 7,288.58
947933	02346012010000	N/A ²	\$ 251,189.14	\$ 21,339.90
Total			\$ 2,950,000.00	\$ 250,618.76

¹ The Annual Installment covers the period September 15, 2021 to September 14, 2022 and is due by January 31, 2021.

² Property IDs are found within the Remainder Parcel of the District. Until a plat has been recorded within the Remainder Parcel, the Assessment and Annual Installment will be allocated between each property ID based on the Travis Central Appraisal District acreage. Phase 1 Commercial is located entirely within Property ID 227196.

EXHIBIT B – HOMEBUYER DISCLOSURES

Homebuyer Disclosures for the following Lot Types are contained in this exhibit:

- Lot Type 1
- Lot Type 2

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LOT TYPE 1 HOMEBUYER DISCLOSURE

**NOTICE OF OBLIGATION TO PAY
PUBLIC IMPROVEMENT DISTRICT ASSESSMENTS
CITY OF MANOR, TEXAS**

CONCERNING THE PROPERTY AT:

STREET ADDRESS

PRINCIPAL ASSESSMENT: \$3,395.84

As the purchaser of the real property located at the street address set forth above, you are obligated to pay assessments to the City of Manor, Texas, for the costs of a portion of public improvements (the “**Authorized Improvements**”) undertaken for the benefit of the property within “**Lagos Public Improvement District**” (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 \$3,395.84, 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 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 Secretary of the City of Manor.

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 _____, 20__.

PURCHASER:

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

STATE OF TEXAS §

§

COUNTY OF TRAVIS §

§

§

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 _____, 20__.

Notary Public, State of Texas

STATE OF TEXAS §

§

COUNTY OF TRAVIS §

§

§

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 _____, 20__.

Notary Public, State of Texas

Lot Type 1 Projected Annual Installments

Annual Installments Due	Principal	Interest¹	Additional Interest	Annual Collection Costs	Total Annual Installment
1/31/2022	\$ 69.07	\$ 150.88	\$ 16.98	\$ 51.57	\$ 288.50
1/31/2023	\$ 74.82	\$ 148.29	\$ 16.63	\$ 52.60	\$ 292.35
1/31/2024	\$ 74.82	\$ 145.48	\$ 16.26	\$ 53.65	\$ 290.22
1/31/2025	\$ 80.58	\$ 142.68	\$ 15.89	\$ 54.73	\$ 293.87
1/31/2026	\$ 80.58	\$ 139.65	\$ 15.48	\$ 55.82	\$ 291.54
1/31/2027	\$ 80.58	\$ 136.33	\$ 15.08	\$ 56.94	\$ 288.93
1/31/2028	\$ 86.33	\$ 133.01	\$ 14.68	\$ 58.08	\$ 292.09
1/31/2029	\$ 86.33	\$ 129.44	\$ 14.25	\$ 59.24	\$ 289.26
1/31/2030	\$ 92.09	\$ 125.88	\$ 13.81	\$ 60.42	\$ 292.21
1/31/2031	\$ 92.09	\$ 122.08	\$ 13.35	\$ 61.63	\$ 289.16
1/31/2032	\$ 97.85	\$ 117.94	\$ 12.89	\$ 62.86	\$ 291.54
1/31/2033	\$ 103.60	\$ 113.54	\$ 12.40	\$ 64.12	\$ 293.66
1/31/2034	\$ 109.36	\$ 108.88	\$ 11.89	\$ 65.40	\$ 295.52
1/31/2035	\$ 109.36	\$ 103.95	\$ 11.34	\$ 66.71	\$ 291.36
1/31/2036	\$ 115.11	\$ 99.03	\$ 10.79	\$ 68.05	\$ 292.98
1/31/2037	\$ 120.87	\$ 93.85	\$ 10.22	\$ 69.41	\$ 294.35
1/31/2038	\$ 126.62	\$ 88.41	\$ 9.61	\$ 70.80	\$ 295.45
1/31/2039	\$ 132.38	\$ 82.72	\$ 8.98	\$ 72.21	\$ 296.29
1/31/2040	\$ 138.14	\$ 76.76	\$ 8.32	\$ 73.66	\$ 296.87
1/31/2041	\$ 143.89	\$ 70.54	\$ 7.63	\$ 75.13	\$ 297.19
1/31/2042	\$ 149.65	\$ 63.89	\$ 6.91	\$ 76.63	\$ 297.07
1/31/2043	\$ 155.40	\$ 56.97	\$ 6.16	\$ 78.16	\$ 296.69
1/31/2044	\$ 161.16	\$ 49.78	\$ 5.38	\$ 79.73	\$ 296.05
1/31/2045	\$ 166.91	\$ 42.33	\$ 4.58	\$ 81.32	\$ 295.14
1/31/2046	\$ 172.67	\$ 34.61	\$ 3.74	\$ 82.95	\$ 293.96
1/31/2047	\$ 184.18	\$ 26.62	\$ 2.88	\$ 84.61	\$ 298.29
1/31/2048	\$ 189.94	\$ 18.10	\$ 1.96	\$ 86.30	\$ 296.29
1/31/2049	\$ 201.45	\$ 9.32	\$ 1.01	\$ 88.03	\$ 299.80
Total	\$ 3,395.84	\$ 2,630.95	\$ 289.08	\$ 1,910.76	\$ 8,226.62

¹ Interest is calculated at a 4.54% rate.

Note: The figures shown above are estimates only and subject to change in annual service plan updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

LOT TYPE 2 HOMEBUYER DISCLOSURE

**NOTICE OF OBLIGATION TO PAY
PUBLIC IMPROVEMENT DISTRICT ASSESSMENTS
CITY OF MANOR, TEXAS**

CONCERNING THE PROPERTY AT:

STREET ADDRESS

PRINCIPAL ASSESSMENT: \$3,584.49

As the purchaser of the real property located at the street address set forth above, you are obligated to pay assessments to the City of Manor, Texas, for the costs of a portion of public improvements (the “**Authorized Improvements**”) undertaken for the benefit of the property within “**Lagos Public Improvement District**” (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 \$3,584.49 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 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 Secretary of the City of Manor.

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 _____, 20__.

PURCHASER:

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

STATE OF TEXAS §

§

COUNTY OF TRAVIS §

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 _____, 20__.

Notary Public, State of Texas

STATE OF TEXAS §

§

COUNTY OF TRAVIS §

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 _____, 20__.

Notary Public, State of Texas

Lot Type 2 Projected Annual Installments

Annual Installments Due	Principal	Interest ¹	Additional Interest	Annual Collection Costs	Total Annual Installment
1/31/2022	\$ 72.90	\$ 159.26	\$ 17.92	\$ 54.44	\$ 304.52
1/31/2023	\$ 78.98	\$ 156.53	\$ 17.56	\$ 55.52	\$ 308.59
1/31/2024	\$ 78.98	\$ 153.56	\$ 17.16	\$ 56.63	\$ 306.34
1/31/2025	\$ 85.06	\$ 150.60	\$ 16.77	\$ 57.77	\$ 310.19
1/31/2026	\$ 85.06	\$ 147.41	\$ 16.34	\$ 58.92	\$ 307.73
1/31/2027	\$ 85.06	\$ 143.90	\$ 15.92	\$ 60.10	\$ 304.98
1/31/2028	\$ 91.13	\$ 140.40	\$ 15.49	\$ 61.30	\$ 308.32
1/31/2029	\$ 91.13	\$ 136.64	\$ 15.04	\$ 62.53	\$ 305.33
1/31/2030	\$ 97.21	\$ 132.88	\$ 14.58	\$ 63.78	\$ 308.44
1/31/2031	\$ 97.21	\$ 128.87	\$ 14.09	\$ 65.06	\$ 305.22
1/31/2032	\$ 103.28	\$ 124.49	\$ 13.61	\$ 66.36	\$ 307.74
1/31/2033	\$ 109.36	\$ 119.85	\$ 13.09	\$ 67.68	\$ 309.98
1/31/2034	\$ 115.43	\$ 114.92	\$ 12.55	\$ 69.04	\$ 311.94
1/31/2035	\$ 115.43	\$ 109.73	\$ 11.97	\$ 70.42	\$ 307.55
1/31/2036	\$ 121.51	\$ 104.54	\$ 11.39	\$ 71.83	\$ 309.26
1/31/2037	\$ 127.58	\$ 99.07	\$ 10.78	\$ 73.26	\$ 310.70
1/31/2038	\$ 133.66	\$ 93.33	\$ 10.15	\$ 74.73	\$ 311.86
1/31/2039	\$ 139.73	\$ 87.31	\$ 9.48	\$ 76.22	\$ 312.75
1/31/2040	\$ 145.81	\$ 81.02	\$ 8.78	\$ 77.75	\$ 313.36
1/31/2041	\$ 151.89	\$ 74.46	\$ 8.05	\$ 79.30	\$ 313.70
1/31/2042	\$ 157.96	\$ 67.44	\$ 7.29	\$ 80.89	\$ 313.58
1/31/2043	\$ 164.04	\$ 60.13	\$ 6.50	\$ 82.51	\$ 313.17
1/31/2044	\$ 170.11	\$ 52.54	\$ 5.68	\$ 84.16	\$ 312.49
1/31/2045	\$ 176.19	\$ 44.68	\$ 4.83	\$ 85.84	\$ 311.53
1/31/2046	\$ 182.26	\$ 36.53	\$ 3.95	\$ 87.56	\$ 310.30
1/31/2047	\$ 194.41	\$ 28.10	\$ 3.04	\$ 89.31	\$ 314.86
1/31/2048	\$ 200.49	\$ 19.11	\$ 2.07	\$ 91.09	\$ 312.76
1/31/2049	\$ 212.64	\$ 9.83	\$ 1.06	\$ 92.92	\$ 316.45
Total	\$ 3,584.49	\$ 2,777.12	\$ 305.14	\$ 2,016.91	\$ 8,683.66

¹ Interest is calculated at a 4.54% rate.

Note: The figures shown above are estimates only and subject to change in annual service plan updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT C – DEBT SERVICE SCHEDULE

DEBT SERVICE REQUIREMENTS – THE BONDS

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

Period Ending	Principal	Coupon	Interest	Debt Service
09/15/2020	110,000	3.750%	88,956.65	198,956.65
09/15/2021	60,000	3.750%	133,318.76	193,318.76
09/15/2022	60,000	3.750%	131,068.76	191,068.76
09/15/2023	65,000	3.750%	128,818.76	193,818.76
09/15/2024	65,000	3.750%	126,381.26	191,381.26
09/15/2025	70,000	3.750%	123,943.76	193,943.76
09/15/2026	70,000	4.125%	121,318.76	191,318.76
09/15/2027	70,000	4.125%	118,431.26	188,431.26
09/15/2028	75,000	4.125%	115,543.76	190,543.76
09/15/2029	75,000	4.125%	112,450.00	187,450.00
09/15/2030	80,000	4.125%	109,356.26	189,356.26
09/15/2031	80,000	4.500%	106,056.26	186,056.26
09/15/2032	85,000	4.500%	102,456.26	187,456.26
09/15/2033	90,000	4.500%	98,631.26	188,631.26
09/15/2034	95,000	4.500%	94,581.26	189,581.26
09/15/2035	95,000	4.500%	90,306.26	185,306.26
09/15/2036	100,000	4.500%	86,031.26	186,031.26
09/15/2037	105,000	4.500%	81,531.26	186,531.26
09/15/2038	110,000	4.500%	76,806.26	186,806.26
09/15/2039	115,000	4.500%	71,856.26	186,856.26
09/15/2040	120,000	4.500%	66,681.26	186,681.26
09/15/2041	125,000	4.625%	61,281.26	186,281.26
09/15/2042	130,000	4.625%	55,500.00	185,500.00
09/15/2043	135,000	4.625%	49,487.50	184,487.50
09/15/2044	140,000	4.625%	43,243.76	183,243.76
09/15/2045	145,000	4.625%	36,768.76	181,768.76
09/15/2046	150,000	4.625%	30,062.50	180,062.50
09/15/2047	160,000	4.625%	23,125.00	183,125.00
09/15/2048	165,000	4.625%	15,725.00	180,725.00
09/15/2049	175,000	4.625%	8,093.76	183,093.76
	3,120,000		2,507,813.13	5,627,813.13

EXHIBIT D – FORM OF ASSESSMENT TERMINATION NOTICE



P3Works, LLC
9284 Huntington Square, Suite 100
North Richland Hills, TX 76182

[DATE]
Travis County Clerk's Office
Honorable Dana DeBeauvoir
5501 Airport Boulevard
Austin, Texas 78751

Re: City of Manor Lien Release documents for filing

Dear Ms. DeBeauvoir,

Enclosed is a lien release that the City of Manor is requesting to be filed in your office. Lien release for [LEGAL DESCRIPTION] created by Document/Instrument [PLAT NO.]. Please forward copies of the field documents below:

City of Manor
Attn: Lluvia T. Almaraz
105 E. Eggleston Street
Manor, Texas 78653

Please contact me if you have any questions or need additional information.

Sincerely,

A handwritten signature in blue ink, appearing to be 'J. Almaraz'.

P3Works, LLC
(817) 393-0353
admin@p3-works.com
www.p3-works.com

AFTER RECORDING RETURN TO:

**Lluvia T. Almaraz
105 E. Eggleston Street
Manor, Texas 78653**

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN

**STATE OF TEXAS §
 § **KNOW ALL MEN BY THESE PRESENTS:**
COUNTY OF TRAVIS §**

THIS FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN (this "Full Release") is executed and delivered as of the Effective Date by the City of Manor, Texas.

RECITALS

WHEREAS, the governing body (hereinafter referred to as the “City Council”) of the City of Manor, Texas (hereinafter referred to as the “City”), is authorized by Chapter 372, Texas Local Government Code, as amended (hereinafter referred to as the “Act”), to create public improvement districts within the corporate limits and extraterritorial jurisdiction of the City; and

WHEREAS, on or about March 20, 2019, the City Council for the City, approved Resolution No. 2019-02, creating the Lagos Public Improvement District; and

WHEREAS, the Lagos Public Improvement District consists of approximately 48 contiguous acres located within the City’s limited purpose annexed jurisdiction; and

WHEREAS, on or about October 2, 2019 the City Council, adopted Ordinance No. 556, (hereinafter referred to as the “Assessment Ordinance”) approving a Service and Assessment Plan and assessment roll for the Major Improvement Area within the Lagos Public Improvement District; and

WHEREAS on or about June 17, 2020, the City Council, approved the 2020 Service and Assessment Plan Update (the “SAP Update”) for the Major Improvement Area assessed parcels within Lagos Public Improvement District and which revised the lien amounts for Major Improvement Area assessed parcels and,

WHEREAS, the Assessment Ordinance, as modified by the 2020 SAP Update, imposed an assessment in the amount of [AMOUNT DESCRIPTION (\$ AMOUNT)] (hereinafter referred to as the “Lien Amount”) for the following property:

[LEGAL DESCRIPTION], a subdivision according to the map or plat of record in Document/Instrument No. [PLAT NO.] of the real property records of Travis County, Texas (hereinafter referred to as the “Property”); and

WHEREAS, the property owners of the Property have paid unto the City the Lien Amount.

RELEASE

NOW THEREFORE, the City, the owner and holder of the Lien, in the real property records of Travis County, Texas, in the amount of the Lien Amount against the Property releases and discharges, and by these presents does hereby release and discharge, the above-described Property from said lien held by the undersigned securing said indebtedness.

EXECUTED to be **EFFECTIVE** this, the ____ day of _____, 20__.

CITY OF MANOR, TEXAS

By: _____
Thomas Bolt, City Manager

ATTEST:

Lluvia T. Almaraz, City Secretary

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

This instrument was acknowledged before me on the ____ day of _____, 20__, by Thomas Bolt, City Manager for the City of Manor, Texas, on behalf of said municipality.

Notary Public, State of Texas