

**TOWN OF HICKORY CREEK  
ORDINANCE NO. 2023-06-930**

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF HICKORY CREEK,  
TEXAS APPROVING THE 2023 ANNUAL UPDATE TO THE SERVICE AND  
ASSESSMENT PLAN AND ASSESSMENT ROLL FOR HICKORY CREEK PUBLIC  
IMPROVEMENT DISTRICT NO. 1 INCLUDING THE COLLECTION OF THE 2023  
ANNUAL INSTALLMENTS**

WHEREAS, the Town of Hickory Creek (the “Town”) has created the Hickory Creek Public Improvement District No. 1 (the “PID”) in accordance with the requirements of Section 372.005 of the Public Improvement District Assessment Act (the “Act”); and

WHEREAS, August 15, 2017, the Town Council approved and accepted the Service and Assessment Plan in conformity with the requirements of the Act and adopted the assessment ordinance, which assessment ordinance approved the assessment roll and levied the assessments on property within the PID; and

WHEREAS, pursuant to Section 371.013 of the Act, the Service and Assessment Plan must cover a period of at least five years and must also define the annual indebtedness and projected costs for improvements and such Service and Assessment Plan must be reviewed and updated annually for the purpose of determining the annual budget for improvements; and

WHEREAS, the Town requires that an update to the Service and Assessment Plan and the Assessment Roll for the PID for 2022 (the “Annual Service Plan Update”) be prepared, setting forth the annual budget for improvements and the annual installment for assessed properties in the PID, and the Town now desires to approve such Annual Service Plan Update.

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE  
TOWN OF HICKORY CREEK, TEXAS, THAT:**

Section 1. Findings. The findings and determinations set forth in the preambles hereto are hereby incorporated by reference for all purposes.

Section 2. Terms. Terms not otherwise defined herein are defined in the Town of Hickory Creek, Texas, Public Improvement District No. 1 2023 Annual Service Plan Update attached hereto as *Exhibit A*.

Section 3. Approval of Update. The Annual Service Plan Update for the PID for 2023 is hereby approved and accepted by the Town Council.

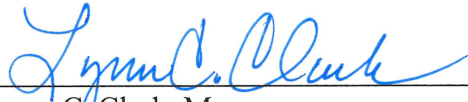
Section 4. Severability. If any provision, section, subsection, sentence, clause or phrase of this resolution, or the application of same to any person or set of circumstances is for any reason held to be unconstitutional, void or invalid, the validity of the remaining portions of this resolution or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the Town Council that no portion hereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness or invalidity of any other portion here, and all provisions of this resolution are declared to be severable for that purpose.

Section 5. Filing in Land Records. The City Secretary is directed to cause a copy of this Ordinance, including the 2023 Annual Service Plan Update, to be recorded in the real property records of Denton County, Texas, on or before July 3, 2023. The City Secretary is further directed to similarly file each Annual Service Plan Update approved by the City Council, with each such filing to occur within seven days of the date each respective Annual Service Plan Update is approved.

Section 6. Effective Date. This Ordinance shall become effective from and after its date of passage in accordance with law.

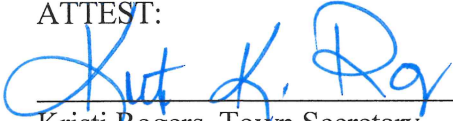
**AND IT IS SO ORDAINED.**

**PASSED AND APPROVED** by the Town Council of the Town of Hickory Creek, Texas, this the 26<sup>th</sup> day of June, 2023.



\_\_\_\_\_  
Lynn C. Clark, Mayor  
Town of Hickory Creek, Texas

ATTEST:



\_\_\_\_\_  
Kristi Rogers, Town Secretary  
Town of Hickory Creek, Texas



APPROVED AS TO FORM:



\_\_\_\_\_  
Dorwin L. Sargent, III, Town Attorney  
Town of Hickory Creek, Texas



HICKORY CREEK  
PUBLIC IMPROVEMENT DISTRICT NO. 1  
2023 SERVICE AND ASSESSMENT PLAN UPDATE

JUNE 26, 2023

## INTRODUCTION

Capitalized terms used in this Service and Assessment Plan Update shall have the meanings set forth in the 2017 Service and Assessment Plan Update (the “2017 SAP”) used for the issuance of PID 1 Bonds or the Development Agreement, as applicable.

PID 1 was created pursuant to the Act by Resolution No. 2012-0327-1 on March 27, 2012 by the Town Council to finance certain Authorized Improvements for the benefit of the property in PID 1.

On April 24, 2012, the Town Council approved the SAP and levied Assessments to finance the Authorized Improvements to be constructed for the benefit of the PID 1 Property within PID 1 by approving Ordinance No. 2012-04-682. The SAP identified the Authorized Improvements to be provided by the PID 1, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the property in the PID 1 for the costs of the Authorized Improvements. The Town also adopted an Assessment Roll identifying the Assessment on each Lot within the PID 1, based on the method of assessment identified in the SAP.

On September 19, 2014, the Town Council approved the 2014 Service and Assessment Plan Update for PID 1 which updated the Assessment Roll for 2014.

On September 22, 2015, the Town Council approved the 2015 Service and Assessment Plan Update for PID 1 which updated the Assessment Roll for 2015.

On September 15, 2016, the Town Council approved the 2016 Service and Assessment Plan Update for PID 1 which updated the Assessment Roll for 2016.

On August 15, 2017, the Town Council approved the 2017 SAP for PID 1 by adopting Resolution No. 2017-0815-1 which issued PID 1 Bonds for Assessed Property within PID 1 and updated the Assessment Roll for 2017.

On August 21, 2018, the Town Council approved the 2018 Service and Assessment Plan Update for PID 1 by adopting Resolution No. 2018-0821-1 which updated the Assessment Roll for 2018.

On June 18, 2019, the Town Council approved the 2019 Service and Assessment Plan Update for PID 1 by adopting Resolution No. 2019-0618-1, which updated the Assessment Roll for 2019.

On July 27, 2020, the Town Council approved the 2020 Service and Assessment Plan Update for PID 1 by adopting Resolution No. 2020-0727-1, which updated the Assessment Roll for 2020.

On August 23, 2021, the Town Council approved the 2021 Service and Assessment Plan Update for PID 1 by adopting Ordinance No. 2021-08-880, which updated the Assessment Roll for 2021.

On August 1, 2022, the Town Council approved the 2022 Service and Assessment Plan Update for PID 1 by adopting Ordinance No. 2022-08-905, which updated the Assessment Roll for 2022.

The 2017 SAP identified the Authorized Improvements to be constructed for the benefit of the PID 1 Property within PID 1, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the property in PID 1 for the costs of the Authorized Improvements. Pursuant to the Act, the 2017 SAP must be reviewed and updated annually. This document is the Annual Service Plan Update for 2023.

The Town Council also adopted an Assessment Roll identifying the Assessments on each Lot within PID 1, based on the method of assessment identified in the 2017 SAP. This 2023 Annual Service Plan Update also updates the Assessment Roll for 2023.

## PARCEL SUBDIVISION

The following plats have been recorded within PID 1:

- The Final Plat for Steeplechase North Addition Phase 1 consisting of 89 Residential Lots and 9 Lots classified as Non-Benefitted Property within the County was recorded in the official public records of the County on November 25, 2013.
- The Final Plat for Steeplechase North Addition Phase 2 consisting of 62 Residential Lots and 1 Lot classified as Non-Benefitted Property within the County was recorded in the official public records of the County on November 26, 2014.

## LOT AND HOME SALES

PID 1 Property consists of 151 Lots, of which 151 have completed homes. All homes have been sold to end-users.

See **Exhibit C** for the buyer disclosure.

## AUTHORIZED IMPROVEMENTS

The Authorized Improvements are fully constructed and were dedicated to the Town and paid for in full. The Authorized Improvement Costs have been reimbursed to the Developer solely from PID 1 Bonds.

## OUTSTANDING ASSESSMENT

PID 1 has an outstanding Assessment of \$3,491,835.28. The outstanding Assessment is less than the outstanding PID 1 Bonds of \$3,565,000.00 due to prepayment of Assessments for which PID 1 Bonds have not been redeemed.

## ANNUAL INSTALLMENT DUE 1/31/2024

- **Principal and Interest** – The total principal and interest required for the Annual Installment due is \$232,749.98.
- **Additional Interest** – the total additional interest required for the Annual Installment is \$10,577.45.
- **Administrative Expenses** – The cost of administering PID 1 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 Administrative Expenses budgeted for the Annual Installment is \$17,456.97. A breakdown of the Administrative Expenses is shown below.

Administrative Expenses Breakdown	
Administration	\$ 6,756.97
City Auditor	\$ 2,500.00
Filing Fees	\$ 1,000.00
County Collection	\$ 200.00
Misc.	\$ 1,000.00
PID Trustee Fees	\$ 2,500.00
Dissemination Agent	\$ 3,500.00
<b>Total</b>	<b>\$ 17,456.97</b>

Due January 31, 2024	
Principal	\$ 95,000.00
Interest	137,749.98
Additional Interest	10,577.45
Administrative Expenses	17,456.97
<b>Total Annual Installment</b>	<b>\$ 260,784.40</b>

See **Exhibit B** for the debt service schedule for the PID 1 Bonds provided by Hilltop Securities.

**PREPAYMENT OF ASSESSMENTS IN FULL**

The following is a list of all Parcels that made a Prepayment in full.

Property ID	Lot Type	Prepayment Date	Recorded Lien
			Release Number
564980	Residential	8/29/2019	138859
654152	Residential	11/25/2019	30083
564978	Residential	11/23/2020	25440
654162	Residential	12/20/2021	Pending
654173	Residential	6/4/2023	Pending

**PARTIAL PREPAYMENTS OF ASSESSMENTS**

No partial prepayments have occurred in PID 1.

## EXTRAORDINARY OPTIONAL REDEMPTIONS

Below is a list of all extraordinary optional redemptions for the PID 1:

- \$50,000 partial sinking fund redemption on July 15, 2020.

## 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 each Annual Service Plan Update, and the projection shall cover a period of not less than five years. The projection in the table below shows the Annual Installments for PID 1.

		Hickory Creek PID No. 1				
Annual Installments Due		1/31/2024	1/31/2025	1/31/2026	1/31/2027	1/31/2028
Principal		\$ 95,000.00	\$ 100,000.00	\$ 100,000.00	\$ 105,000.00	\$ 110,000.00
Interest		\$ 137,749.98	\$ 134,899.98	\$ 131,399.98	\$ 127,899.98	\$ 124,224.98
	(1)	\$ 232,749.98	\$ 234,899.98	\$ 231,399.98	\$ 232,899.98	\$ 234,224.98
Additional Interest	(2)	\$ 10,577.45	\$ -	\$ -	\$ -	\$ -
Administrative Expenses	(3)	\$ 17,456.97	\$ 17,806.11	\$ 18,162.23	\$ 18,525.48	\$ 18,895.99
<b>Total Annual Installment</b>	<b>(4) = (1) + (2) + (3)</b>	<b>\$260,784.40</b>	<b>\$252,706.09</b>	<b>\$ 249,562.21</b>	<b>\$ 251,425.46</b>	<b>\$ 253,120.97</b>

## ASSESSMENT ROLL

The list of current Lots within PID 1, the corresponding total Assessments, and current Annual Installments are shown on the Assessment Roll attached hereto as **Exhibit A**. The Parcels shown on the Assessment Roll will receive the bills for the 2023 Annual Installments which will be delinquent if not paid by January 31, 2024. Due to prepayments, the Annual Installments billed will not match the Annual Installments due until PID 1 Bonds are redeemed.



## EXHIBIT A – ASSESSMENT ROLL

Property ID	Lot Type	Outstanding Assessment <sup>1</sup>	Installment Due 1/31/2024 <sup>1,2</sup>
564966	Residential Lot	\$ 23,916.68	\$ 1,751.99
564967	Residential Lot	\$ 23,916.68	\$ 1,751.99
564968	Residential Lot	\$ 23,916.68	\$ 1,751.99
564969	Residential Lot	\$ 23,916.68	\$ 1,751.99
564970	Residential Lot	\$ 23,916.68	\$ 1,751.99
564971	Residential Lot	\$ 23,916.68	\$ 1,751.99
564972	Residential Lot	\$ 23,916.68	\$ 1,751.99
564973	Residential Lot	\$ 23,916.68	\$ 1,751.99
564974	Residential Lot	\$ 23,916.68	\$ 1,751.99
564975	Residential Lot	\$ 23,916.68	\$ 1,751.99
564976	Residential Lot	\$ 23,916.68	\$ 1,751.99
564977	Residential Lot	\$ 23,916.68	\$ 1,751.99
564978	Residential Lot - Prepaid in Full	\$ -	\$ -
564979	Residential Lot	\$ 23,916.68	\$ 1,751.99
564980	Residential Lot - Prepaid in Full	\$ -	\$ -
564981	Residential Lot	\$ 23,916.68	\$ 1,751.99
564982	Residential Lot	\$ 23,916.68	\$ 1,751.99
564983	Residential Lot	\$ 23,916.68	\$ 1,751.99
564984	Residential Lot	\$ 23,916.68	\$ 1,751.99
564985	Residential Lot	\$ 23,916.68	\$ 1,751.99
564986	Residential Lot	\$ 23,916.68	\$ 1,751.99
564987	Residential Lot	\$ 23,916.68	\$ 1,751.99
564988	Residential Lot	\$ 23,916.68	\$ 1,751.99
564989	Residential Lot	\$ 23,916.68	\$ 1,751.99
564990	Residential Lot	\$ 23,916.68	\$ 1,751.99
564991	Residential Lot	\$ 23,916.68	\$ 1,751.99
564992	Residential Lot	\$ 23,916.68	\$ 1,751.99
564993	Non-Benefitted Property	\$ -	\$ -
564994	Non-Benefitted Property	\$ -	\$ -
564995	Residential Lot	\$ 23,916.68	\$ 1,751.99
564996	Residential Lot	\$ 23,916.68	\$ 1,751.99
564997	Non-Benefitted Property	\$ -	\$ -
564999	Residential Lot	\$ 23,916.68	\$ 1,751.99
565000	Residential Lot	\$ 23,916.68	\$ 1,751.99
565001	Residential Lot	\$ 23,916.68	\$ 1,751.99
565002	Residential Lot	\$ 23,916.68	\$ 1,751.99
565003	Residential Lot	\$ 23,916.68	\$ 1,751.99
565004	Residential Lot	\$ 23,916.68	\$ 1,751.99
565005	Residential Lot	\$ 23,916.68	\$ 1,751.99
565006	Residential Lot	\$ 23,916.68	\$ 1,751.99

Property ID	Lot Type	Outstanding Assessment <sup>1</sup>	Installment Due 1/31/2024 <sup>1,2</sup>
565007	Non-Benefitted Property	\$ -	\$ -
565008	Residential Lot	\$ 23,916.68	\$ 1,751.99
565009	Residential Lot	\$ 23,916.68	\$ 1,751.99
565010	Residential Lot	\$ 23,916.68	\$ 1,751.99
565011	Residential Lot	\$ 23,916.68	\$ 1,751.99
565012	Residential Lot	\$ 23,916.68	\$ 1,751.99
565013	Residential Lot	\$ 23,916.68	\$ 1,751.99
565014	Residential Lot	\$ 23,916.68	\$ 1,751.99
565015	Residential Lot	\$ 23,916.68	\$ 1,751.99
565016	Residential Lot	\$ 23,916.68	\$ 1,751.99
565017	Residential Lot	\$ 23,916.68	\$ 1,751.99
565018	Residential Lot	\$ 23,916.68	\$ 1,751.99
565019	Residential Lot	\$ 23,916.68	\$ 1,751.99
565020	Residential Lot	\$ 23,916.68	\$ 1,751.99
565021	Residential Lot	\$ 23,916.68	\$ 1,751.99
565022	Residential Lot	\$ 23,916.68	\$ 1,751.99
565023	Residential Lot	\$ 23,916.68	\$ 1,751.99
565024	Residential Lot	\$ 23,916.68	\$ 1,751.99
565025	Residential Lot	\$ 23,916.68	\$ 1,751.99
565026	Residential Lot	\$ 23,916.68	\$ 1,751.99
565027	Residential Lot	\$ 23,916.68	\$ 1,751.99
565028	Residential Lot	\$ 23,916.68	\$ 1,751.99
565029	Residential Lot	\$ 23,916.68	\$ 1,751.99
565030	Residential Lot	\$ 23,916.68	\$ 1,751.99
565031	Residential Lot	\$ 23,916.68	\$ 1,751.99
565032	Residential Lot	\$ 23,916.68	\$ 1,751.99
565033	Residential Lot	\$ 23,916.68	\$ 1,751.99
565034	Residential Lot	\$ 23,916.68	\$ 1,751.99
565035	Residential Lot	\$ 23,916.68	\$ 1,751.99
565036	Residential Lot	\$ 23,916.68	\$ 1,751.99
565037	Residential Lot	\$ 23,916.68	\$ 1,751.99
565038	Residential Lot	\$ 23,916.68	\$ 1,751.99
565039	Residential Lot	\$ 23,916.68	\$ 1,751.99
565040	Residential Lot	\$ 23,916.68	\$ 1,751.99
565041	Residential Lot	\$ 23,916.68	\$ 1,751.99
565042	Residential Lot	\$ 23,916.68	\$ 1,751.99
565043	Residential Lot	\$ 23,916.68	\$ 1,751.99
565044	Non-Benefitted Property	\$ -	\$ -
565045	Non-Benefitted Property	\$ -	\$ -
565046	Non-Benefitted Property	\$ -	\$ -

Property ID	Lot Type	Outstanding Assessment <sup>1</sup>	Installment Due 1/31/2024 <sup>1,2</sup>
565047	Residential Lot	\$ 23,916.68	\$ 1,751.99
565048	Residential Lot	\$ 23,916.68	\$ 1,751.99
565049	Residential Lot	\$ 23,916.68	\$ 1,751.99
565050	Residential Lot	\$ 23,916.68	\$ 1,751.99
565051	Residential Lot	\$ 23,916.68	\$ 1,751.99
565052	Residential Lot	\$ 23,916.68	\$ 1,751.99
565053	Residential Lot	\$ 23,916.68	\$ 1,751.99
565054	Residential Lot	\$ 23,916.68	\$ 1,751.99
565055	Residential Lot	\$ 23,916.68	\$ 1,751.99
565056	Residential Lot	\$ 23,916.68	\$ 1,751.99
565057	Residential Lot	\$ 23,916.68	\$ 1,751.99
565058	Residential Lot	\$ 23,916.68	\$ 1,751.99
565059	Residential Lot	\$ 23,916.68	\$ 1,751.99
565060	Residential Lot	\$ 23,916.68	\$ 1,751.99
565061	Residential Lot	\$ 23,916.68	\$ 1,751.99
565062	Residential Lot	\$ 23,916.68	\$ 1,751.99
565063	Non-Benefitted Property	\$ -	\$ -
654134	Residential Lot	\$ 23,916.68	\$ 1,751.99
654135	Residential Lot	\$ 23,916.68	\$ 1,751.99
654136	Residential Lot	\$ 23,916.68	\$ 1,751.99
654137	Residential Lot	\$ 23,916.68	\$ 1,751.99
654138	Residential Lot	\$ 23,916.68	\$ 1,751.99
654139	Residential Lot	\$ 23,916.68	\$ 1,751.99
654140	Residential Lot	\$ 23,916.68	\$ 1,751.99
654141	Residential Lot	\$ 23,916.68	\$ 1,751.99
654142	Residential Lot	\$ 23,916.68	\$ 1,751.99
654143	Residential Lot	\$ 23,916.68	\$ 1,751.99
654144	Residential Lot	\$ 23,916.68	\$ 1,751.99
654145	Residential Lot	\$ 23,916.68	\$ 1,751.99
654146	Residential Lot	\$ 23,916.68	\$ 1,751.99
654147	Residential Lot	\$ 23,916.68	\$ 1,751.99
654148	Residential Lot	\$ 23,916.68	\$ 1,751.99
654149	Residential Lot	\$ 23,916.68	\$ 1,751.99
654150	Residential Lot	\$ 23,916.68	\$ 1,751.99
654151	Residential Lot	\$ 23,916.68	\$ 1,751.99
654152	Residential Lot - Prepaid in Full	\$ -	\$ -
654153	Residential Lot	\$ 23,916.68	\$ 1,751.99
654154	Residential Lot	\$ 23,916.68	\$ 1,751.99
654155	Residential Lot	\$ 23,916.68	\$ 1,751.99
654156	Residential Lot	\$ 23,916.68	\$ 1,751.99

Property ID	Lot Type	Outstanding Assessment <sup>1</sup>	Installment Due 1/31/2024 <sup>1,2</sup>
654157	Residential Lot	\$ 23,916.68	\$ 1,751.99
654158	Residential Lot	\$ 23,916.68	\$ 1,751.99
654159	Residential Lot	\$ 23,916.68	\$ 1,751.99
654160	Residential Lot	\$ 23,916.68	\$ 1,751.99
654161	Residential Lot	\$ 23,916.68	\$ 1,751.99
654162	Residential Lot - Prepaid in Full	\$ -	\$ -
654163	Residential Lot	\$ 23,916.68	\$ 1,751.99
654164	Residential Lot	\$ 23,916.68	\$ 1,751.99
654165	Residential Lot	\$ 23,916.68	\$ 1,751.99
654166	Residential Lot	\$ 23,916.68	\$ 1,751.99
654167	Residential Lot	\$ 23,916.68	\$ 1,751.99
654168	Residential Lot	\$ 23,916.68	\$ 1,751.99
654169	Residential Lot	\$ 23,916.68	\$ 1,751.99
654170	Residential Lot	\$ 23,916.68	\$ 1,751.99
654171	Residential Lot	\$ 23,916.68	\$ 1,751.99
654172	Residential Lot	\$ 23,916.68	\$ 1,751.99
654173	Residential Lot - Prepaid in Full	\$ -	\$ -
654174	Residential Lot	\$ 23,916.68	\$ 1,751.99
654175	Residential Lot	\$ 23,916.68	\$ 1,751.99
654176	Residential Lot	\$ 23,916.68	\$ 1,751.99
654177	Residential Lot	\$ 23,916.68	\$ 1,751.99
654178	Non-Benefitted Property	\$ -	\$ -
654179	Residential Lot	\$ 23,916.68	\$ 1,751.99
654180	Residential Lot	\$ 23,916.68	\$ 1,751.99
654181	Residential Lot	\$ 23,916.68	\$ 1,751.99
654182	Residential Lot	\$ 23,916.68	\$ 1,751.99
654183	Residential Lot	\$ 23,916.68	\$ 1,751.99
654184	Residential Lot	\$ 23,916.68	\$ 1,751.99
654185	Residential Lot	\$ 23,916.68	\$ 1,751.99
654186	Residential Lot	\$ 23,916.68	\$ 1,751.99
654187	Residential Lot	\$ 23,916.68	\$ 1,751.99
654188	Residential Lot	\$ 23,916.68	\$ 1,751.99
654189	Residential Lot	\$ 23,916.68	\$ 1,751.99
654190	Residential Lot	\$ 23,916.68	\$ 1,751.99
654191	Residential Lot	\$ 23,916.68	\$ 1,751.99
654192	Residential Lot	\$ 23,916.68	\$ 1,751.99
654193	Residential Lot	\$ 23,916.68	\$ 1,751.99
654194	Residential Lot	\$ 23,916.68	\$ 1,751.99
654195	Residential Lot	\$ 23,916.68	\$ 1,751.99
654196	Residential Lot	\$ 23,916.68	\$ 1,751.99
<b>Total</b>		<b>\$ 3,491,835.28</b>	<b>\$ 255,790.54</b>

Notes:

(1) Totals may not match the outstanding Assessment or Annual Installment due to rounding or prepayment of Assessment that have not yet redeemed PID Bonds.

(2) The Annual Installment covers the period September 1, 2023 to August 31, 2024, and is due by January 31, 2024.

## EXHIBIT B – DEBT SERVICE SCHEDULE

**TOWN OF HICKORY CREEK, TEXAS**  
Hickory Creek Public Improvement District No. 1

**Special Assessment Revenue Bonds, Series 2017**

**Debt Service Schedule (after 7/15/20 call of \$50,000)**

Due	Principal	Int.Rate	Interest	Total	FY Total
3/1/2020			\$ 75,275.00	\$ 75,275.00	
9/1/2020	\$ 85,000.00	3.000%	74,275.00	159,275.00	\$ 234,550.00
3/1/2021			73,000.00	73,000.00	
9/1/2021	90,000.00	3.000%	73,000.00	163,000.00	236,000.00
3/1/2022			71,650.00	71,650.00	
9/1/2022	90,000.00	3.000%	71,650.00	161,650.00	233,300.00
3/1/2023			70,300.00	70,300.00	
9/1/2023	95,000.00	3.000%	70,300.00	165,300.00	235,600.00
3/1/2024			68,875.00	68,875.00	
9/1/2024	95,000.00	3.000%	68,875.00	163,875.00	232,750.00
3/1/2025			67,450.00	67,450.00	
9/1/2025	100,000.00	3.500%	67,450.00	167,450.00	234,900.00
3/1/2026			65,700.00	65,700.00	
9/1/2026	100,000.00	3.500%	65,700.00	165,700.00	231,400.00
3/1/2027			63,950.00	63,950.00	
9/1/2027	105,000.00	3.500%	63,950.00	168,950.00	232,900.00
3/1/2028			62,112.50	62,112.50	
9/1/2028	110,000.00	3.750%	62,112.50	172,112.50	234,225.00
3/1/2029			60,050.00	60,050.00	
9/1/2029	115,000.00	3.750%	60,050.00	175,050.00	235,100.00
3/1/2030			57,893.75	57,893.75	
9/1/2030	120,000.00	3.750%	57,893.75	177,893.75	235,787.50
3/1/2031			55,643.75	55,643.75	
9/1/2031	125,000.00	3.750%	55,643.75	180,643.75	236,287.50
3/1/2032			53,300.00	53,300.00	
9/1/2032	125,000.00	3.750%	53,300.00	178,300.00	231,800.00
3/1/2033			50,956.25	50,956.25	
9/1/2033	130,000.00	3.875%	50,956.25	180,956.25	231,912.50
3/1/2034			48,437.50	48,437.50	
9/1/2034	135,000.00	3.875%	48,437.50	183,437.50	231,875.00
3/1/2035			45,821.88	45,821.88	
9/1/2035	140,000.00	3.875%	45,821.88	185,821.88	231,643.75
3/1/2036			43,109.38	43,109.38	
9/1/2036	150,000.00	3.875%	43,109.38	193,109.38	236,218.75
3/1/2037			40,203.13	40,203.13	
9/1/2037	155,000.00	3.875%	40,203.13	195,203.13	235,408.25
3/1/2038			37,200.00	37,200.00	
9/1/2038	160,000.00	4.000%	37,200.00	197,200.00	234,400.00
3/1/2039			34,000.00	34,000.00	
9/1/2039	165,000.00	4.000%	34,000.00	199,000.00	233,000.00
3/1/2040			30,700.00	30,700.00	
9/1/2040	170,000.00	4.000%	30,700.00	200,700.00	231,400.00
3/1/2041			27,300.00	27,300.00	
9/1/2041	180,000.00	4.000%	27,300.00	207,300.00	234,800.00
3/1/2042			23,700.00	23,700.00	
9/1/2042	185,000.00	4.000%	23,700.00	208,700.00	232,400.00
3/1/2043			20,000.00	20,000.00	
9/1/2043	195,000.00	4.000%	20,000.00	215,000.00	235,000.00
3/1/2044			16,100.00	16,100.00	
9/1/2044	200,000.00	4.000%	16,100.00	216,100.00	232,200.00
3/1/2045			12,100.00	12,100.00	
9/1/2045	210,000.00	4.000%	12,100.00	222,100.00	234,200.00
3/1/2046			7,900.00	7,900.00	
9/1/2046	220,000.00	4.000%	7,900.00	227,900.00	235,800.00
3/1/2047			3,500.00	3,500.00	
9/1/2047	175,000.00	4.000%	3,500.00	178,500.00	182,000.00
	\$3,925,000.00		\$ 2,571,456.25	\$ 6,496,456.25	\$ 6,496,456.25



## HICKORY CREEK PUBLIC IMPROVEMENT DISTRICT #1 - BUYER DISCLOSURE

### NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING<sup>1</sup> RETURN TO:

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NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO  
HICKORY CREEK, TEXAS  
CONCERNING THE FOLLOWING PROPERTY

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PROPERTY ADDRESS

**RESIDENTIAL LOT PRINCIPAL ASSESSMENT: \$23,916.68**

As the purchaser of the real property described above, you are obligated to pay assessments to Hickory Creek, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within *Hickory Creek Public Improvement District Number 1* (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 of Hickory Creek.

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.

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<sup>1</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Denton County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[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:

DATE:

\_\_\_\_\_  
SIGNATURE OF PURCHASER

\_\_\_\_\_  
SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER]<sup>2</sup>

<sup>2</sup> To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.





[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER

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.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas]<sup>4</sup>

<sup>4</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Denton County.

## ANNUAL INSTALLMENTS - RESIDENTIAL LOT

Installments Due	Principal	Interest	Additional Interest	Administrative Expenses	Total Installment
1/31/2024	\$ 637.33	\$ 924.13	\$ 70.96	\$ 119.57	\$ 1,751.99
1/31/2025	\$ 670.87	\$ 905.01	\$ -	\$ 121.96	\$ 1,697.84
1/31/2026	\$ 670.87	\$ 881.53	\$ -	\$ 124.40	\$ 1,676.80
1/31/2027	\$ 704.42	\$ 858.05	\$ -	\$ 126.89	\$ 1,689.35
1/31/2028	\$ 737.96	\$ 833.39	\$ -	\$ 129.42	\$ 1,700.78
1/31/2029	\$ 771.51	\$ 805.72	\$ -	\$ 132.01	\$ 1,709.24
1/31/2030	\$ 805.05	\$ 776.79	\$ -	\$ 134.65	\$ 1,716.49
1/31/2031	\$ 838.59	\$ 746.60	\$ -	\$ 137.35	\$ 1,722.54
1/31/2032	\$ 838.59	\$ 715.15	\$ -	\$ 140.09	\$ 1,693.84
1/31/2033	\$ 872.14	\$ 683.71	\$ -	\$ 142.90	\$ 1,698.74
1/31/2034	\$ 905.68	\$ 649.91	\$ -	\$ 145.75	\$ 1,701.34
1/31/2035	\$ 939.22	\$ 614.81	\$ -	\$ 148.67	\$ 1,702.71
1/31/2036	\$ 1,006.31	\$ 578.42	\$ -	\$ 151.64	\$ 1,736.37
1/31/2037	\$ 1,039.86	\$ 539.43	\$ -	\$ 154.67	\$ 1,733.96
1/31/2038	\$ 1,073.40	\$ 499.13	\$ -	\$ 157.77	\$ 1,730.30
1/31/2039	\$ 1,106.94	\$ 456.19	\$ -	\$ 160.92	\$ 1,724.06
1/31/2040	\$ 1,140.49	\$ 411.92	\$ -	\$ 164.14	\$ 1,716.55
1/31/2041	\$ 1,207.57	\$ 366.30	\$ -	\$ 167.42	\$ 1,741.30
1/31/2042	\$ 1,241.12	\$ 317.99	\$ -	\$ 170.77	\$ 1,729.89
1/31/2043	\$ 1,308.21	\$ 268.35	\$ -	\$ 174.19	\$ 1,750.74
1/31/2044	\$ 1,341.75	\$ 216.02	\$ -	\$ 177.67	\$ 1,735.44
1/31/2045	\$ 1,408.84	\$ 162.35	\$ -	\$ 181.23	\$ 1,752.41
1/31/2046	\$ 1,475.92	\$ 106.00	\$ -	\$ 184.85	\$ 1,766.77
1/31/2047	\$ 1,174.03	\$ 46.96	\$ -	\$ 188.55	\$ 1,409.54
<b>Total</b>	<b>\$ 23,916.68</b>	<b>\$ 13,363.86</b>	<b>\$ 70.96</b>	<b>\$ 3,637.49</b>	<b>\$ 40,989.00</b>

*Note: The figures shown above are estimates only and subject to change in annual service plan updates. Changes in Administrative Expenses, Delinquency and Reserve Fund Requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.*