

**Cambridge Crossing Public Improvement District
Phase #1 – 50 FT Lot**

Project Overview

The Cambridge Crossing Public Improvement District (the “District”) was created by the City Council of the City of Celina (the “City Council”) on February 28, 2017, pursuant to the Public Improvement District Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution No. 2017-10R 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. All of the property in the District is located within the boundaries of the City of Celina (the “City”).

The District was created principally to finance certain public improvement projects (the “Authorized Improvements”) that specially benefit assessed property in the District. On August 14, 2018, the City Council approved an ordinance (the “Assessment Ordinance”) accepting and approving a service and assessment plan for the District (the "SAP") and levying special assessments (the "Phase #1 Assessments") against the Phase #1 Assessed Property as shown on the Phase #1 Assessment Roll attached to the SAP. The Phase #1 Assessments may be prepaid in whole or in part at any time without penalty or may be paid in Annual Installments as provided by the Act and the SAP.

The City issued the City of Celina (Cambridge Crossing Public Improvement District Phase #1 Project) Special Assessment Revenue Bonds, Series 2018 in the aggregate amount of \$9,555,000 pursuant to the Act, in Ordinance 2018-40 (the “Bond Ordinance”) adopted by the City Council on August 14, 2018 and an Indenture of Trust dated as of August 1, 2018 between the City, and the U.S. Bank, N.A. as trustee.

The Series 2018 Bonds are payable from the Phase #1 Assessments levied against each parcel of Assessed Property within Phase #1 of the District pursuant to the Assessment Ordinance and in accordance with the SAP.

Annual Installments are expected to be billed and collected on the same schedule as property taxes. The Act provides that the Phase #1 Assessments, and the Annual Installments thereof, (including any reassessment, the expense of collection and reasonable attorney’s fees, if incurred) are (a) a first and prior lien against the property assessed, superior to all other liens and claims except liens or claims for state, county, school district or municipality ad valorem property taxes whether now or hereafter payable, and (b) a personal liability of and charge against the owners of the property to the extent of their ownership regardless of whether the owners are named.

More information concerning the District, the Phase #1 Assessments, and the due dates of the Annual Installments of the Phase #1 Assessments may be obtained from MuniCap, Inc., the District Administrator for the City, located at 600 E. John Carpenter Freeway, Suite 150, Irving, Texas 75062 and available by telephone at (469) 490-2800 or (866) 648-8482 (toll free).

FAILURE TO PAY THE PHASE #1 ASSESSMENTS LEVIED AGAINST ASSESSED PROPERTY, INCLUDING THE ANNUAL INSTALLMENT THEREOF, COULD RESULT IN FORECLOSURE OF SUCH PROPERTY.

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

**Cambridge Crossing Public Improvement District
Summary of Projected Annual Installments
Phase #1**

**Lot Type
Assessment
Equivalent Units**

Lot Type 3 (50 Ft)
\$24,626
0.68

Year¹	Outstanding Assessment	Principal²	Interest²	Administrative Expenses³	Total Annual Installment
2022	\$24,626	\$511	\$1,381	\$99	\$1,991
2023	\$24,115	\$538	\$1,363	\$104	\$2,005
2024	\$23,578	\$551	\$1,336	\$106	\$1,993
2025	\$23,027	\$578	\$1,308	\$108	\$1,993
2026	\$22,449	\$618	\$1,278	\$110	\$2,006
2027	\$21,831	\$645	\$1,246	\$112	\$2,004
2028	\$21,186	\$672	\$1,213	\$115	\$2,000
2029	\$20,514	\$712	\$1,175	\$117	\$2,005
2030	\$19,802	\$739	\$1,135	\$119	\$1,994
2031	\$19,063	\$779	\$1,094	\$122	\$1,995
2032	\$18,283	\$820	\$1,050	\$124	\$1,994
2033	\$17,464	\$873	\$1,004	\$127	\$2,004
2034	\$16,590	\$914	\$955	\$129	\$1,998
2035	\$15,677	\$968	\$903	\$132	\$2,003
2036	\$14,709	\$1,021	\$849	\$134	\$2,004
2037	\$13,688	\$1,075	\$791	\$137	\$2,003
2038	\$12,613	\$1,129	\$731	\$140	\$1,999
2039	\$11,484	\$1,196	\$666	\$143	\$2,005
2040	\$10,288	\$1,250	\$597	\$145	\$1,992
2041	\$9,038	\$1,330	\$525	\$148	\$2,004
2042	\$7,708	\$1,398	\$449	\$151	\$1,998
2043	\$6,311	\$1,478	\$369	\$154	\$2,001
2044	\$4,832	\$1,559	\$284	\$157	\$2,000
2045	\$3,274	\$1,639	\$194	\$161	\$1,994
2046	\$1,634	\$1,634	\$100	\$164	\$1,898
Total		\$24,626	\$21,996	\$3,259	\$49,881

- 1 - Example: Annual Installment billed during Year 2022 will be billed on or around 10/01/22 and payment is due by 01/31/23.
- 2 - The principal and interest amounts are updated with the final pricing numbers and includes 0.5% Additional Interest. Interest amounts are calculated through the principal payment date of each year.
- 3- The Administrative Expenses shown include the estimated PID administration and Assessment collection costs and will be updated in Annual Service Plan Updates.

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 CAMBRIDGE CROSSING PUBLIC IMPROVEMENT DISTRICT SERVICE AND ASSESSMENT PLAN, AS THE SAME IS UPDATED EACH YEAR. THE CAMBRIDGE CROSSING PUBLIC IMPROVEMENT DISTRICT SERVICE AND ASSESSMENT PLAN MAY BE OBTAINED FROM THE CITY SECRETARY OF CELINA, TEXAS.