

**Creeks of Legacy Public Improvement District
Phase #2 – Lot Type 2- 60 FT
Project Overview**

The Creeks of Legacy Public Improvement District (the “District”) was created by the City Council of the City of Celina on April 29, 2014, pursuant to the Public Improvement District Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution No. 2014-17R upon petition of the owners of the taxable real property representing more than 50 percent of the appraised value of taxable real property liable for assessment within the District and the property owners who own taxable real property that constitutes more than 50 percent of the area of all taxable real property that is liable for Assessment by the District.

The District was created principally to finance certain public improvement projects for the residential development located within the boundaries of the City of Celina (the “City”). A Service and Assessment Plan was accepted and approved by the City Council on June 18, 2014, pursuant to Ordinance No. 2014-26 (the “Assessment Ordinance”), setting forth the plan for apportioning the costs of certain of the public improvement projects (the “Authorized Improvements”) to be assessed against properties in the District and for payment of Special Assessments with respect thereto.

The City issued the City of Celina Special Assessment Revenue Bonds, Series 2014 in the aggregate amount of \$6,575,000 (Creeks of Legacy Public Improvement District Phases #2-3 Major Improvement Project) (the “MIA Bonds”) pursuant to the Act, an ordinance adopted by the City Council, and an Indenture of Trust dated as of June 1, 2014 between the City, and the U.S. Bank, N.A. as trustee, to finance the costs of the Major Authorized Improvements within the District. The City also approved the City of Celina Special Assessment Revenue Bonds, Series 2018 in the aggregate amount of \$6,875,000 (Creeks of Legacy Public Improvement District Phase #2 Project) (the “Phase #2 Bonds”) pursuant to an ordinance adopted by the City Council to finance the costs of the Authorized Improvements in Phase #2.

Phase #2’s pro-rata share of the MIA Bonds and the Phase #2 Bonds are payable from Special Assessments levied against each parcel of property within Phase #2 of the District pursuant to the Assessment Ordinance adopted by the City Council. The Act provides that the special assessments (including any reassessment, the expense of collection and reasonable attorney’s fees, if incurred) are (a) a first and prior lien against the property assessed, superior to all other liens and claims except liens or claims for state, county, school district or 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 #2 Assessments and the due dates of the Annual Installments of the Phase #2 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 #2 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

**Creeks of Legacy Public Improvement District
Phase 2 - Schedule of Projected Annual Installments**

Lot Type
Outstanding Assessment
Equivalent Unit

Lot Type 2 (60' Lot)
\$27,825
0.88

Year ¹	Cumulative Outstanding Principal	Ph. #2 Bond Principal ²	Ph. #2 Bond Interest ²	MIA Bond Principal ³	MIA Bond Interest ³	Administrative Expenses ⁴	Total Annual Installment ⁵
2022	\$27,825	\$105	\$1,071	\$307	\$816	\$163	\$2,462
2023	\$27,413	\$131	\$978	\$307	\$747	\$97	\$2,261
2024	\$26,974	\$118	\$972	\$351	\$726	\$98	\$2,265
2025	\$26,505	\$144	\$966	\$351	\$701	\$100	\$2,261
2026	\$26,010	\$131	\$958	\$395	\$675	\$101	\$2,260
2027	\$25,484	\$118	\$951	\$439	\$647	\$102	\$2,257
2028	\$24,927	\$170	\$945	\$439	\$615	\$103	\$2,273
2029	\$24,318	\$170	\$936	\$483	\$583	\$105	\$2,277
2030	\$23,665	\$170	\$926	\$527	\$548	\$106	\$2,277
2031	\$22,968	\$170	\$917	\$571	\$510	\$108	\$2,275
2032	\$22,227	\$223	\$907	\$571	\$469	\$109	\$2,278
2033	\$21,434	\$236	\$895	\$614	\$425	\$110	\$2,280
2034	\$20,583	\$210	\$881	\$702	\$378	\$112	\$2,283
2035	\$19,672	\$236	\$870	\$746	\$325	\$113	\$2,289
2036	\$18,690	\$262	\$856	\$790	\$268	\$115	\$2,291
2037	\$17,638	\$301	\$842	\$834	\$207	\$116	\$2,300
2038	\$16,502	\$301	\$825	\$922	\$144	\$118	\$2,309
2039	\$15,279	\$341	\$808	\$929	\$74	\$119	\$2,270
2040	\$14,010	\$1,415	\$788	\$0	\$0	\$82	\$2,285
2041	\$12,595	\$1,506	\$709	\$0	\$0	\$82	\$2,298
2042	\$11,089	\$1,598	\$624	\$0	\$0	\$83	\$2,305
2043	\$9,490	\$1,690	\$534	\$0	\$0	\$84	\$2,308
2044	\$7,801	\$1,795	\$439	\$0	\$0	\$85	\$2,319
2045	\$6,006	\$1,899	\$338	\$0	\$0	\$86	\$2,323
2046	\$4,106	\$2,017	\$231	\$0	\$0	\$87	\$2,335
2047	\$2,089	\$2,089	\$118	\$0	\$0	\$87	\$2,294
Total		\$17,547	\$20,285	\$10,278	\$8,858	\$2,670	\$59,638

- 1 - Example: Annual Installment for 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 based on the Series 2018 Phase #2 Bonds final numbers and will not increase during the life of the bonds. Interest amounts are calculated through the principal payment date of each year.
3 - The principal and interest amounts are based on Phase #2's pro rated shared of the Series 2014 MIA Bonds final numbers and will not increase during the life of the bonds. Interest amounts are calculated through the principal payment date of each year.
4 - The Administrative Expenses shown include the estimated administration costs and will be updated in the Annual Service Plan Update.
5 - The projected Total Annual Installment does not include any TIRZ credit, if applicable.

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 CREEKS OF LEGACY PUBLIC IMPROVEMENT DISTRICT SERVICE AND ASSESSMENT PLAN, AS THE SAME IS UPDATED EACH YEAR.

Creeks of Legacy Public Improvement District (PID)
& Reinvestment Zone Number Two (TIRZ)

Example of TIRZ Credit Application

The property in the PID is also located in the City of Celina Tax Increment Reinvestment Zone No. 2. The City has committed to use approximately 47.6% of the annual incremental City ad valorem property taxes collected from a property in the current tax year as a credit (the “TIRZ Credit”) to reduce the PID annual installment of assessments due in the following year.

If a property owner is to receive a TIRZ Credit, the Annual Installment shown on their tax statement will be the projected Annual Installment shown in the attached schedule **LESS** any TIRZ Credit.

The following **hypothetical example** illustrates the application of the TIRZ Credit:

A) Estimates for illustration purposes:

Estimated prorated base year (2014) taxable value = \$1,000
Estimated current year (2022) taxable value = \$355,000
Estimated current (2022) incremental value = \$354,000 (i.e. \$355,000 - \$1,000)
Estimated current (2022) City tax rate per \$100 of taxable value = \$0.645
Estimated PID current (2022) annual installment of Assessment = \$2,462
Estimated PID next (2023) annual installment of Assessments = \$2,261

B) Estimated City incremental tax:

\$2,283 [i.e., $(\$354,000 \div 100) \times \$0.645 = \$2,283$]

C) Estimated TIRZ Credit:

\$1,087 (i.e., $\$2,283 \times 47.6\% = \$1,087$)

D) PID current annual installment due (2022):

\$2,462 with no prior year TIRZ Credit

E) Estimated PID next annual installment due (2023):

\$1,174 (i.e., $\$2,261 - \$1,087 = \$1,174$) after application of the \$1,174 TIRZ Credit

PLEASE NOTE THAT THE ABOVE CALCULATIONS ARE ONLY INTENDED TO ILLUSTRATE APPLICATION OF THE TIRZ CREDIT AND DO NOT REPRESENT ANY ACTUAL OR PROJECTED AMOUNTS OF TAXABLE VALUES, CITY TAX RATES AND PID ANNUAL INSTALLMENTS.