

**Glen Crossing Public Improvement District
Phase #1 – Lot Type 1 – 60 FT
Project Overview**

The G Bar 7 Public Improvement District (the “District”) was created by the City Council of the City of Celina (the “City Council”) on April 12, 2016, pursuant to the Public Improvement District Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution No. 2016-24R 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. On June 14, 2016, the City Council adopted Resolution 2016-31R, which renamed the District to Glen Crossing Public Improvement 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 July 12, 2016, the City Council approved Ordinance No. 2016-50 (the “Assessment Ordinance”) accepting and approving a service and assessment plan for the District (the "Service and Assessment Plan") 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 Service and Assessment Plan. 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 Service and Assessment Plan.

The City issued the City of Celina (Glen Crossing Public Improvement District Phase #1 Project) Special Assessment Revenue Bonds, Series 2016 (the “Phase #1A Bonds”) in the aggregate amount of \$3,550,000 pursuant to the Act, an Ordinance No. 2016-51 adopted by the City Council on July 12, 2016 and an Indenture of Trust dated as of August 1, 2016 between the City, and the U.S. Bank, N.A. as trustee. On November 13, 2018, the City also issued the City of Celina, Special Assessment Revenue Bonds, Series 2018 (Glen Crossing Public Improvement District Phase #1B Project) (the “Phase #1B Bonds”) in the aggregate principal amount of \$1,800,000 to fully replace the Phase #1 Reimbursement Agreement Obligation for the costs of public improvements previously completed for purposes of the property in Phase #1 of the PID.

The Phase #1A and Phase #1B 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 Service and Assessment Plan. Additionally, as more fully described in the Service and Assessment Plan, the City has approved "Reinvestment Zone Number Six, City of Celina, Final Project and Finance Plan" (the "TIRZ Plan") and the "TIRZ Agreement" relating to the Glen Crossing development (the "TIRZ Agreement"); and, the City has agreed, subject to the terms of the TIRZ Plan and TIRZ Agreement, to apply 44.48% of the annual City ad valorem taxes collected for this property as an offset against the following year's Annual Installment of the Phase #1 Assessment.

All Phase #1 Assessments that are not paid in full will be billed in Annual Installments collected each year by the City, or its designee, as provided in the Service and Assessment Plan. 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, application of the TIRZ credit offset, 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

**Glen Crossing Public Improvement District
Schedule of Projected Annual Installments
Phase #1**

Lot Type
Outstanding Assessment
Equivalent Unit

Lot Type 1 (60' Lot)
\$34,127
1.00

Year¹	Cumulative Outstanding Principal	Ph. 1A Bond Principal²	Ph. 1A Bond Interest²	Ph. 1B Bond Principal³	Ph. 1B Bond Interest³	Administrative Expenses⁴	Total Annual Installment⁵
2022	\$34,127	\$525	\$1,221	\$280	\$652	\$345	\$3,024
2023	\$33,321	\$560	\$1,087	\$245	\$614	\$336	\$2,843
2024	\$32,516	\$560	\$1,064	\$280	\$603	\$341	\$2,847
2025	\$31,676	\$595	\$1,040	\$280	\$589	\$345	\$2,850
2026	\$30,801	\$630	\$1,015	\$315	\$576	\$350	\$2,887
2027	\$29,855	\$665	\$989	\$315	\$561	\$356	\$2,886
2028	\$28,875	\$665	\$957	\$350	\$546	\$361	\$2,879
2029	\$27,860	\$700	\$925	\$385	\$527	\$366	\$2,904
2030	\$26,774	\$735	\$891	\$385	\$507	\$372	\$2,890
2031	\$25,654	\$770	\$856	\$420	\$486	\$377	\$2,909
2032	\$24,464	\$798	\$819	\$420	\$463	\$383	\$2,883
2033	\$23,245	\$868	\$781	\$420	\$441	\$388	\$2,898
2034	\$21,957	\$903	\$739	\$455	\$418	\$394	\$2,910
2035	\$20,599	\$939	\$696	\$490	\$394	\$400	\$2,918
2036	\$19,170	\$974	\$650	\$525	\$367	\$406	\$2,923
2037	\$17,672	\$1,051	\$604	\$525	\$339	\$413	\$2,931
2038	\$16,096	\$1,079	\$549	\$595	\$311	\$419	\$2,952
2039	\$14,423	\$1,149	\$492	\$588	\$278	\$425	\$2,932
2040	\$12,686	\$1,219	\$432	\$623	\$246	\$432	\$2,951
2041	\$10,845	\$1,254	\$368	\$693	\$212	\$439	\$2,965
2042	\$8,898	\$1,324	\$302	\$728	\$174	\$446	\$2,973
2043	\$6,847	\$1,394	\$232	\$763	\$134	\$453	\$2,975
2044	\$4,690	\$1,464	\$159	\$833	\$92	\$460	\$3,007
2045	\$2,394	\$1,562	\$82	\$831	\$46	\$467	\$2,989
Total		\$22,384	\$16,948	\$11,742	\$9,576	\$9,474	\$70,125

- 1 - Annual Installment for tax 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 represent the final numbers of the Phase #1A Bonds 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 represent the final numbers of the Phase #1B Bonds and will not increase during the life of the bonds. Interest amounts are calculated through the principal payment date of each year.
- 4 - The estimated Administrative Expenses shown will be updated each year in the Annual Service Plan Updates.
- 5 - The Annual Installments shown do not include any capitalized interest or TIRZ Annual Credit Amount, 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 GLEN CROSSING PUBLIC IMPROVEMENT DISTRICT SERVICE AND ASSESSMENT PLAN, AS THE SAME IS UPDATED EACH YEAR.

Glen Crossing Public Improvement District (PID)
& Reinvestment Zone Number Six (TIRZ)

Example of TIRZ Credit Application

The property in the PID is also located in the City of Celina Tax Increment Reinvestment Zone No. 6. The City has committed to use approximately 44.48% 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 calculation of a TIRZ Credit:

A) Estimates for illustration purposes:

Estimated prorated base year (2015) taxable value = \$1,000

Estimated current year (2022) taxable value = \$405,000

Estimated current (2022) incremental value = \$404,000 (i.e. \$405,000 - \$1,000)

Estimated current (2022) City tax rate per \$100 of taxable value = \$0.645

Estimated PID current (2022) annual installment of Assessment = \$3,024

Estimated PID next (2023) annual installment of Assessments = \$2,843

B) **Estimated** City incremental tax:

\$2,606 [i.e., $(\$404,000 \div 100) \times \$0.645 = \$2,606$]

C) **Estimated** TIRZ Credit:

\$1,159 (i.e., $\$2,606 \times 44.48\% = \$1,159$)

D) PID current annual installment due (2022):

\$3,024 with no prior year TIRZ Credit

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

\$1,684 (i.e., $\$2,843 - \$1,159 = \$1,684$) after application of the \$1,159 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.