

Glen Crossing West Public Improvement District
Lot Size – 50 Ft.
Project Overview

Glen Crossing West Public Improvement District (the “District”) was created by the City of Celina City Council on May 28, 2019, pursuant to the Public Improvement District Assessment Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution No. 2019-25R 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 improvements (the “Authorized Improvements”) that specially benefit assessed property in the District. All of the property in the District is located within the boundaries of the City of Celina (the “City”). On July 9, 2019 the City Council adopted Ordinance No. 2019-24 that approved a Service and Assessment Plan for the District (the "Service and Assessment Plan") and levied special assessments (the "Assessments") on certain property within the District in accordance with the Assessment Roll attached as Appendix D to the Service and Assessment Plan. The Assessments may be prepaid in whole or in part at any time or may be paid in annual installments as provided by the Act and the Service and Assessment Plan.

The City approved the PID Reimbursement Agreement (Glen Crossing West Public Improvement District Project) in the aggregate amount of \$956,000 pursuant to the Act, and Resolution No. 2019-39R adopted by the City Council on July 9, 2019. The PID Reimbursement Agreement is payable from the Assessments levied against each parcel of Assessed Property within the District pursuant to the Assessment Ordinance and in accordance with the Service and Assessment Plan.

All Assessments that are not paid in full will be billed in annual installments and collected each year by the City, or its designee, as provided in the Service and Assessment Plan. Annual Installments are due and payable as provided on the annual installment assessment bill. Annual installments are expected to be billed and collected on the same schedule as property taxes. The Assessments, including the annual installments thereof, 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 other political subdivision 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 Assessments and the due dates of the Annual Installments of the 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 ASSESSMENTS LEVIED AGAINST ASSESSED PROPERTY, INCLUDING THE ANNUAL INSTALLMENT THEREOF, COULD RESULT IN FORECLOSURE OF SUCH PROPERTY.

PID Assessment Notice

NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF CELINA, TEXAS
CONCERNING THE FOLLOWING PROPERTY

[insert property address]

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Celina, Texas (the "City"), for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within the Glen Crossing West Public Improvement District (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 City. The exact amount of each annual installment 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 or MuniCap, Inc., the District Administrator for the City, located at 600 E. John Carpenter Fwy, Suite 150, Irving, Texas 75062 and available by telephone at (469) 490-2800 or (866) 648-8482 (toll free) and email at txpid@municap.com.

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.

Date: _____

Signature of Seller

Signature of Seller

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: _____

Signature of Purchaser

Signature of Purchaser

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, 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 West Public Improvement District
Schedule of Projected Annual Installments

Lot Type	50' Lot
Outstanding Assessment	\$16,561
Equivalent Unit	1.00

Year ¹	Cumulative Outstanding Principal	Principal ²	Interest ²	Administrative Expenses ³	Total Annual Installment
2022	\$16,561	\$228	\$995	\$354	\$1,578
2023	\$16,333	\$246	\$982	\$358	\$1,585
2024	\$16,088	\$246	\$967	\$362	\$1,574
2025	\$15,842	\$263	\$952	\$365	\$1,580
2026	\$15,579	\$281	\$936	\$369	\$1,586
2027	\$15,298	\$298	\$919	\$372	\$1,590
2028	\$15,000	\$316	\$902	\$376	\$1,593
2029	\$14,684	\$333	\$883	\$380	\$1,596
2030	\$14,351	\$351	\$862	\$384	\$1,597
2031	\$14,000	\$386	\$841	\$388	\$1,615
2032	\$13,614	\$404	\$818	\$391	\$1,613
2033	\$13,211	\$421	\$794	\$395	\$1,610
2034	\$12,789	\$456	\$769	\$399	\$1,624
2035	\$12,333	\$474	\$741	\$403	\$1,618
2036	\$11,860	\$509	\$713	\$407	\$1,629
2037	\$11,351	\$544	\$682	\$411	\$1,637
2038	\$10,807	\$579	\$650	\$416	\$1,644
2039	\$10,228	\$614	\$615	\$420	\$1,648
2040	\$9,614	\$649	\$578	\$424	\$1,651
2041	\$8,965	\$684	\$539	\$424	\$1,647
2042	\$8,281	\$719	\$498	\$424	\$1,641
2043	\$7,561	\$772	\$454	\$424	\$1,650
2044	\$6,789	\$807	\$408	\$424	\$1,639
2045	\$5,982	\$860	\$360	\$424	\$1,643
2046	\$5,123	\$912	\$308	\$424	\$1,644
2047	\$4,211	\$965	\$253	\$424	\$1,642
2048	\$3,246	\$1,018	\$195	\$424	\$1,637
2049	\$2,228	\$1,088	\$134	\$424	\$1,646
2050	\$1,140	\$1,140	\$69	\$424	\$1,633
Total		\$16,561	\$18,816	\$11,614	\$46,991

- | |
|--|
| <p>1 - Example: Annual Installment billed during Year 2022 will be billed on or around 10/01/22 and payment is due 01/31/23.</p> <p>2 - The principal and interest amounts are calculated using the Reimbursement Agreement interest rate of 6.01% and will not increase during the life of the Reimbursement Agreement. Interest amounts are calculated through the principal payment date of each year.</p> <p>3 - Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates.</p> |
|--|