

**Lakes at Mustang Ranch Public Improvement District
Phase #6 – Lot Type 6 – 50 FT**

Project Overview

The Lakes at Mustang Ranch Public Improvement District (the “District”) was created by the City Council of the City of Celina on March 10, 2008, pursuant to the Public Improvement District Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution No. 2008-06R 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 City of Celina (the “City”). A Service and Assessment Plan was accepted and approved by the City Council on January 13, 2015, pursuant to Ordinance No. 2015-02 and updated for Phase #6 on June 8, 2021 (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 (Lakes at Mustang Ranch Public Improvement District Phase #2-9 Project) Special Assessment Revenue Bonds, Series 2015 in the aggregate amount of \$13,130,000 pursuant to the Act, and Ordinance No. 2015-03 adopted by the City Council on January 13, 2015 and an Indenture of Trust dated as of January 1, 2015 between the City, and the U.S. Bank, N.A. as trustee. The City issued the City of Celina Phases #2-9 Reimbursement Agreement in the aggregate amount of \$5,000,000 pursuant to the Act, and Resolution No. 2015-01R. The City issued the City of Celina Phase #6 Reimbursement Agreement in the aggregate amount of \$5,967,861 pursuant to the Act, and the Assessment Ordinance approved by the City Council on June 14, 2022.

The Series 2015 Bonds, Phases #2-9 Reimbursement Agreement, and Phase #6 Reimbursement Agreement are payable from special assessments levied against each parcel of property within Phase #6 of the District pursuant to the Assessment Ordinances 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 amount of the assessment and the due dates of that assessment 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) and by email at txpid@municap.com.

FAILURE TO PAY THE PHASE #6 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
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 Lakes at Mustang Ranch 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

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§

COUNTY OF _____

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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

**Lakes at Mustang Ranch Public Improvement District
Schedule of Projected Annual Installments
Phase #6**

Lot Type
Equivalent Units
Outstanding Assessment

Lot Type 6 (50 Ft Lot)
0.29
\$25,599

Tax Year ¹	Cumulative Outstanding Assessment	MIA Bond Principal ²	MIA Bond Interest ²	MIA R.A. Principal ³	MIA R.A. Interest ³	Ph. 5 R.A. Principal ³	Ph. 5 R.A. Interest ³	Administrative Expenses ⁴	Total Annual Installment
2021	\$25,599	\$114	\$230	\$26	\$67	\$0	\$0	\$11	\$449
2022	\$25,408	\$119	\$237	\$29	\$65	\$3	\$1,820	\$149	\$2,423
2023	\$25,257	\$123	\$230	\$31	\$63	\$3	\$1,819	\$152	\$2,422
2024	\$25,099	\$127	\$223	\$31	\$61	\$3	\$1,819	\$155	\$2,421
2025	\$24,937	\$136	\$215	\$34	\$59	\$3	\$1,819	\$158	\$2,424
2026	\$24,764	\$144	\$206	\$38	\$57	\$3	\$1,818	\$161	\$2,429
2027	\$24,578	\$152	\$197	\$41	\$55	\$300	\$1,195	\$165	\$2,104
2028	\$24,085	\$169	\$187	\$43	\$52	\$314	\$1,178	\$168	\$2,110
2029	\$23,559	\$174	\$176	\$46	\$49	\$328	\$1,160	\$171	\$2,103
2030	\$23,011	\$184	\$165	\$51	\$46	\$342	\$1,141	\$175	\$2,102
2031	\$22,436	\$199	\$152	\$53	\$43	\$359	\$1,121	\$178	\$2,105
2032	\$21,825	\$207	\$139	\$58	\$39	\$376	\$1,100	\$182	\$2,102
2033	\$21,184	\$224	\$125	\$63	\$36	\$397	\$1,079	\$185	\$2,109
2034	\$20,500	\$232	\$110	\$68	\$32	\$415	\$1,056	\$189	\$2,101
2035	\$19,786	\$247	\$95	\$72	\$27	\$439	\$1,032	\$193	\$2,105
2036	\$19,028	\$263	\$78	\$79	\$23	\$460	\$1,007	\$197	\$2,107
2037	\$18,226	\$280	\$61	\$84	\$18	\$484	\$980	\$201	\$2,108
2038	\$17,377	\$303	\$42	\$91	\$12	\$509	\$953	\$205	\$2,114
2039	\$16,474	\$318	\$21	\$99	\$6	\$515	\$923	\$209	\$2,092
2040	\$15,542	\$0	\$0	\$0	\$0	\$951	\$894	\$199	\$2,044
2041	\$14,591	\$0	\$0	\$0	\$0	\$1,004	\$839	\$203	\$2,046
2042	\$13,587	\$0	\$0	\$0	\$0	\$1,056	\$781	\$207	\$2,044
2043	\$12,531	\$0	\$0	\$0	\$0	\$1,115	\$721	\$211	\$2,047
2044	\$11,416	\$0	\$0	\$0	\$0	\$1,174	\$656	\$215	\$2,046
2045	\$10,242	\$0	\$0	\$0	\$0	\$1,241	\$589	\$220	\$2,049
2046	\$9,001	\$0	\$0	\$0	\$0	\$1,307	\$518	\$224	\$2,049
2047	\$7,694	\$0	\$0	\$0	\$0	\$1,380	\$442	\$229	\$2,051
2048	\$6,314	\$0	\$0	\$0	\$0	\$1,453	\$363	\$233	\$2,049
2049	\$4,861	\$0	\$0	\$0	\$0	\$1,533	\$280	\$238	\$2,051
2050	\$3,328	\$0	\$0	\$0	\$0	\$1,620	\$191	\$243	\$2,054
2051	\$1,708	\$0	\$0	\$0	\$0	\$1,708	\$98	\$248	\$2,053
Total		\$3,714	\$2,890	\$1,039	\$811	\$20,796	\$29,391	\$5,873	\$64,515

- 1 - Example: Annual Installment for Tax Year 2021 will be billed on or around 10/01/21 and payment is due by 01/31/22.
2 - The principal and interest amounts represent the Phase 6 proportional share of debt service requirements of the Series 2015 Phases #2-9 MI Bonds and the Phases #2-9 Reimbursement Agreement and will not increase during the life of the bonds and the reimbursement agreement. Interest amounts are calculated through the principal payment date of each year.
3 - The principal and interest amounts represent the estimated debt service requirements of the Phase #6 Reimbursement Agreement and will not increase during the life of the reimbursement agreement. Interest amounts are calculated through the principal payment date of each year.
4 - Administrative expenses are estimated and will be updated each year in the Annual Service Plan Update.

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 LAKES AT MUSTANG RANCH PUBLIC IMPROVEMENT DISTRICT ANNUAL SERVICE PLAN UPDATES. FOR ANY ADDITIONAL INQUIRIES ABOUT THE DISTRICT, PLEASE CONTACT THE ADMINISTRATOR AT 469-490-2800 OR TXPID@MUNICIP.COM.