

**Lakes at Mustang Ranch Public Improvement District  
Phase #1 – Lot Type 3 – 86 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 (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 #1 Project) Special Assessment Revenue Bonds, Series 2015 in the aggregate amount of \$9,000,000 pursuant to the Act, an Ordinance No. 2015-04 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 refinanced the Series 2015 Bonds by issuing refunding bonds, the City of Celina (Lakes at Mustang Ranch Public Improvement District Phase #1 Project) Special Assessment Revenue Refunding Bonds, Series 2020 in the aggregate amount of \$7,750,000 on August 11, 2020, which resulted in reduced projected annual installments for property owners.

The Series 2020 Bonds are payable from special assessments levied against each parcel of property within Phase #1 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 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. Carpenter Fwy, 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](mailto:txpid@municap.com).

**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

**Lakes at Mustang Ranch Public Improvement District  
Schedule of Projected Annual Installments  
Phase #1**

**Lot Type**  
**Equivalent Unit**  
**Outstanding Assessment**

Lot Type 3 (86 Ft Lot)  
0.83  
\$28,678

Year <sup>1</sup>	Cumulative Outstanding Principal	Ph. #1 Bond Principal <sup>2</sup>	Ph. #1 Bond Interest <sup>2</sup>	Administrative Expenses <sup>5</sup>	Total Annual Installment
2022	\$28,678	\$1,116	\$1,072	\$144	\$2,332
2023	\$27,562	\$1,176	\$884	\$68	\$2,129
2024	\$26,385	\$1,216	\$837	\$70	\$2,123
2025	\$25,169	\$1,276	\$788	\$71	\$2,135
2026	\$23,894	\$1,336	\$737	\$72	\$2,145
2027	\$22,558	\$1,395	\$684	\$73	\$2,152
2028	\$21,163	\$1,455	\$628	\$74	\$2,158
2029	\$19,708	\$1,515	\$570	\$76	\$2,161
2030	\$18,193	\$1,575	\$509	\$77	\$2,161
2031	\$16,618	\$1,635	\$462	\$78	\$2,175
2032	\$14,983	\$1,694	\$413	\$80	\$2,187
2033	\$13,289	\$1,734	\$362	\$81	\$2,177
2034	\$11,555	\$1,794	\$310	\$82	\$2,187
2035	\$9,761	\$1,874	\$256	\$84	\$2,214
2036	\$7,887	\$1,914	\$207	\$85	\$2,206
2037	\$5,973	\$1,973	\$157	\$87	\$2,217
2038	\$4,000	\$2,033	\$105	\$88	\$2,226
2039	\$1,967	\$1,967	\$52	\$90	\$2,108
<b>Total</b>		<b>\$28,678</b>	<b>\$9,034</b>	<b>\$1,479</b>	<b>\$39,191</b>

- 1 - Example: The 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 represent the debt service requirements of the Series 2020 Phases #1 Refunding Bonds and will not increase during the life of the bonds. Interest amounts are calculated through the principal payment date of each year.  
3 - 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 (866) 648-8482 (TOLL FREE).**