

**Lakes at Mustang Ranch Public Improvement District
Phase #2 – Lot Type 2 – 100 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 Phases #2-9 Major Improvement Project) Special Assessment Revenue Bonds, Series 2015 in the aggregate amount of \$13,150,000 pursuant to the Act, an Ordinance No. 2015-05 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 Phase #2 Reimbursement Agreement in the aggregate amount of \$5,300,000 pursuant to an Ordinance adopted by the City Council on December 13, 2016 to finance the remaining costs of the Authorized Improvements in Phase #2.

The Series 2015 Bonds, Phases #2-9 Reimbursement Agreement, and the Phase #2 Reimbursement Agreement 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 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 #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

**Lakes at Mustang Ranch Public Improvement District
Schedule of Projected Annual Installments
Phase #2**

Lot Type
Equivalent Units
Outstanding Assessment

Lot Type 2 (100 Ft Lot)
0.88
\$35,195

Year¹	Cumulative Outstanding Assessment	MIA Bond Principal²	MIA Bond Interest²	MIA R.A. Principal²	MIA R.A. Interest²	Ph. 2 R.A. Principal³	Ph. 2 R.A. Interest³	Administrative Expenses⁴	Total Annual Installment
2022	\$35,195	\$367	\$725	\$66	\$194	\$408	\$1,885	\$134	\$3,779
2023	\$34,354	\$377	\$714	\$97	\$190	\$449	\$1,198	\$142	\$3,168
2024	\$33,430	\$393	\$691	\$97	\$184	\$468	\$1,172	\$145	\$3,149
2025	\$32,473	\$418	\$665	\$104	\$178	\$509	\$1,144	\$148	\$3,166
2026	\$31,442	\$444	\$638	\$118	\$171	\$532	\$1,114	\$150	\$3,167
2027	\$30,348	\$469	\$609	\$126	\$163	\$573	\$1,083	\$153	\$3,177
2028	\$29,180	\$520	\$579	\$134	\$155	\$591	\$1,050	\$156	\$3,184
2029	\$27,935	\$535	\$545	\$142	\$147	\$633	\$1,015	\$158	\$3,175
2030	\$26,625	\$566	\$510	\$156	\$137	\$651	\$978	\$161	\$3,160
2031	\$25,252	\$612	\$472	\$163	\$127	\$692	\$940	\$164	\$3,170
2032	\$23,785	\$637	\$431	\$178	\$117	\$734	\$899	\$167	\$3,163
2033	\$22,235	\$688	\$388	\$193	\$105	\$775	\$856	\$170	\$3,175
2034	\$20,579	\$714	\$341	\$208	\$93	\$816	\$810	\$173	\$3,156
2035	\$18,841	\$760	\$293	\$222	\$80	\$857	\$762	\$176	\$3,151
2036	\$17,002	\$811	\$242	\$245	\$65	\$917	\$712	\$179	\$3,171
2037	\$15,030	\$862	\$187	\$260	\$50	\$958	\$658	\$183	\$3,158
2038	\$12,950	\$933	\$129	\$281	\$33	\$1,022	\$602	\$186	\$3,187
2039	\$10,713	\$818	\$66	\$230	\$15	\$1,082	\$542	\$189	\$2,942
2040	\$8,583	\$0	\$0	\$0	\$0	\$1,357	\$478	\$133	\$1,968
2041	\$7,225	\$0	\$0	\$0	\$0	\$1,421	\$411	\$135	\$1,968
2042	\$5,804	\$0	\$0	\$0	\$0	\$2,815	\$341	\$137	\$3,293
2043	\$2,989	\$0	\$0	\$0	\$0	\$2,989	\$175	\$140	\$3,304
Total		\$10,924	\$8,227	\$3,021	\$2,203	\$21,250	\$18,826	\$3,480	\$67,932

- 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 represent the Phase 2 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 #2 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 (866) 648-8482 (TOLL FREE).