

**Mosaic Public Improvement District
Phase #1 – Lot Type 1 - 70 FT Lot
Project Overview**

The Mosaic Public Improvement District (the “District”) was created by the City Council of the City of Celina (the “City Council”) on November 9, 2021, pursuant to the Public Improvement District Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution No. 2021-104R 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. 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 April 11, 2023, the City Council approved an ordinance (the “Assessment Ordinance”) accepting and approving the Service and Assessment Plan (the “SAP”) for the District (the "SAP") 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 SAP. 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 SAP.

The City issued the City of Celina, Texas Special Assessment Bonds, 2023 (Mosaic Public Improvement District Phase #1 Project) (the “Phase #1 Bonds”) in the aggregate amount of \$15,923,000 pursuant to the Act, in Ordinance 2023-32 (the “Bond Ordinance”) adopted by the City Council on April 11, 2023 and an Indenture of Trust dated as of May 1, 2023 between the City, and the U.S. Bank Trust, N.A. as trustee. In addition, the City approved the PID Reimbursement Agreement on April 11, 2023, of which \$6,425,000 represents the Phase #1 Reimbursement Agreement Obligation. The Phase #1 Reimbursement Obligation of the PID Reimbursement Agreement was approved to finance the remaining costs of the Authorized Improvements in Phase #1.

The Phase #1 Bonds and Phase #1 Reimbursement Obligation of the PID Reimbursement 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 SAP.

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 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 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.

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

Mosaic Public Improvement District
Summary of Projected Annual Installments
Phase #1

Lot Type
Assessment
Equivalent Units

Single-Family - 70 Ft
 \$69,172
 1.00

Year¹	Outstanding Assessment	Phase #1 Bonds Principal²	Phase #1 Bonds Interest²	Phase #1 Reimbursement Agreement Principal³	Phase #1 Reimbursement Agreement Interest³	Administrative Expenses³	Total Annual Installment⁴
2022	\$69,172	\$0	\$0	\$0	\$0	\$0	\$0
2023	\$69,172	\$0	\$246	\$0	\$1,454	\$158	\$1,859
2024	\$69,172	\$777	\$2,830	\$275	\$1,163	\$161	\$5,207
2025	\$68,120	\$811	\$2,792	\$294	\$1,147	\$164	\$5,209
2026	\$67,015	\$848	\$2,753	\$310	\$1,130	\$168	\$5,208
2027	\$65,857	\$885	\$2,711	\$328	\$1,112	\$171	\$5,208
2028	\$64,644	\$925	\$2,668	\$347	\$1,093	\$174	\$5,207
2029	\$63,372	\$966	\$2,623	\$368	\$1,072	\$178	\$5,207
2030	\$62,038	\$1,009	\$2,576	\$390	\$1,051	\$181	\$5,207
2031	\$60,639	\$1,062	\$2,519	\$412	\$1,028	\$185	\$5,206
2032	\$59,165	\$1,117	\$2,460	\$436	\$1,004	\$189	\$5,206
2033	\$57,612	\$1,176	\$2,397	\$461	\$979	\$192	\$5,205
2034	\$55,974	\$1,241	\$2,331	\$489	\$952	\$196	\$5,209
2035	\$54,244	\$1,306	\$2,261	\$517	\$923	\$200	\$5,207
2036	\$52,421	\$1,374	\$2,187	\$548	\$893	\$204	\$5,206
2037	\$50,499	\$1,449	\$2,110	\$579	\$861	\$208	\$5,206
2038	\$48,471	\$1,526	\$2,028	\$613	\$827	\$212	\$5,207
2039	\$46,333	\$1,606	\$1,943	\$650	\$791	\$217	\$5,207
2040	\$44,076	\$1,693	\$1,852	\$687	\$753	\$221	\$5,206
2041	\$41,696	\$1,783	\$1,757	\$727	\$713	\$225	\$5,205
2042	\$39,186	\$1,879	\$1,657	\$771	\$670	\$230	\$5,206
2043	\$36,536	\$1,981	\$1,551	\$817	\$625	\$235	\$5,209
2044	\$33,738	\$2,095	\$1,432	\$864	\$577	\$239	\$5,208
2045	\$30,779	\$2,216	\$1,306	\$913	\$527	\$244	\$5,207
2046	\$27,650	\$2,343	\$1,174	\$969	\$473	\$249	\$5,208
2047	\$24,338	\$2,479	\$1,033	\$1,025	\$417	\$254	\$5,207
2048	\$20,834	\$2,625	\$884	\$1,083	\$357	\$259	\$5,208
2049	\$17,126	\$2,776	\$727	\$1,148	\$293	\$264	\$5,209
2050	\$13,201	\$2,937	\$560	\$1,213	\$226	\$269	\$5,206
2051	\$9,050	\$3,108	\$384	\$1,285	\$155	\$275	\$5,206
2052	\$4,658	\$3,290	\$197	\$1,368	\$80	\$280	\$5,216
Total		\$49,285	\$53,950	\$19,887	\$23,345	\$6,404	\$152,872

1 - Example: Annual Installment billed during Year 2022 will be billed on or around 10/01/2022 and payment is due by 01/31/2023.
 2 - The principal and interest amounts represent the final numbers of the Phase #1 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 numbers of the Phase #1 Reimbursement Agreement Obligation of the PID Reimbursement Agreement and will not increase during the life of the agreement. Interest is calculated through the principal payment date of each year.
 4 - The Administrative Expenses shown include the estimated PID administration and assessment collection costs.

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 MOSAIC PUBLIC IMPROVEMENT DISTRICT ANNUAL SERVICE AND ASSESSMENT PLAN UPDATE.