

Mosaic Public Improvement District Phase #1 – Lot Type 5 - Townhome 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.

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 billed by the Collin County Tax Office and 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 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
Outstanding Assessment
Equivalent Units

Single-Family - Townhomes
\$32,419
0.47

Year ¹	Cumulative Outstanding Principal	Bond Principal ²	Bond Interest ²	R.A. Principal ³	R.A. Interest ³	Administrative Expenses ⁴	Total Annual Installment ⁵
2023	\$32,419	\$0	\$115	\$0	\$682	\$74	\$871
2024	\$32,419	\$364	\$1,326	\$129	\$545	\$75	\$2,440
2025	\$31,926	\$380	\$1,309	\$138	\$538	\$77	\$2,441
2026	\$31,408	\$397	\$1,290	\$145	\$530	\$79	\$2,441
2027	\$30,865	\$415	\$1,271	\$154	\$521	\$80	\$2,441
2028	\$30,297	\$434	\$1,251	\$162	\$512	\$82	\$2,441
2029	\$29,701	\$453	\$1,229	\$173	\$503	\$83	\$2,441
2030	\$29,075	\$473	\$1,207	\$183	\$493	\$85	\$2,441
2031	\$28,420	\$498	\$1,181	\$193	\$482	\$87	\$2,440
2032	\$27,729	\$524	\$1,153	\$205	\$471	\$88	\$2,440
2033	\$27,001	\$551	\$1,123	\$216	\$459	\$90	\$2,439
2034	\$26,233	\$582	\$1,092	\$229	\$446	\$92	\$2,441
2035	\$25,423	\$612	\$1,060	\$242	\$433	\$94	\$2,440
2036	\$24,568	\$644	\$1,025	\$257	\$418	\$96	\$2,440
2037	\$23,667	\$679	\$989	\$271	\$403	\$98	\$2,440
2038	\$22,717	\$715	\$951	\$287	\$387	\$100	\$2,440
2039	\$21,715	\$753	\$910	\$305	\$371	\$102	\$2,440
2040	\$20,657	\$794	\$868	\$322	\$353	\$104	\$2,440
2041	\$19,542	\$836	\$823	\$341	\$334	\$106	\$2,440
2042	\$18,365	\$881	\$776	\$361	\$314	\$108	\$2,440
2043	\$17,123	\$928	\$727	\$383	\$293	\$110	\$2,441
2044	\$15,812	\$982	\$671	\$405	\$271	\$112	\$2,441
2045	\$14,425	\$1,039	\$612	\$428	\$247	\$114	\$2,440
2046	\$12,959	\$1,098	\$550	\$454	\$222	\$117	\$2,441
2047	\$11,406	\$1,162	\$484	\$480	\$195	\$119	\$2,441
2048	\$9,764	\$1,230	\$414	\$508	\$167	\$121	\$2,441
2049	\$8,026	\$1,301	\$341	\$538	\$137	\$124	\$2,441
2050	\$6,187	\$1,377	\$263	\$569	\$106	\$126	\$2,440
2051	\$4,242	\$1,456	\$180	\$602	\$73	\$129	\$2,440
2052	\$2,183	\$1,542	\$93	\$641	\$38	\$131	\$2,445
Total		\$23,099	\$25,285	\$9,320	\$10,941	\$3,001	\$71,647

- 1 - Annual Installment billed by the Collin County Tax Office during Year 2023 will be billed on or around 10/01/23 and payment is due by 01/31/24.
2 - The principal and interest amounts represent the final numbers of the Series 2022 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 final numbers of the Phase #1 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 Updates.
5 - The Annual Installments shown do not include any capitalized interest or TIRZ Annual Credit Amount, if applicable.

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.

Property Owners may choose to prepay their Assessment at any time. Effective January 1, 2024, for any single-family residential parcel prepaying an Assessment, a \$500 fee will be included in the total payoff amount to cover processing and other lien release related filing expenses. If interested in prepaying an Assessment, please contact MuniCap by telephone at (469) 490-2800 or email at txpid@municap.com.