

Mustang Lakes (Annex) Public Improvement District
Phase #1 – Lot Type 4 – 50 Ft Lot
Project Overview

Mustang Lakes (Annex) Public Improvement District (the “District”) was created by the City of Celina City Council on August 13, 2019, pursuant to the Public Improvement District Assessment Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution No. 2019-45R 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 improvements (the “Authorized Improvements”) that specially benefit assessed property in the District. All of the property in the District is located within the boundaries of the City of Celina (the “City”). On March 14, 2023 the City Council adopted an ordinance that approved a Service and Assessment Plan for the District (the "Service and Assessment Plan") and levied special assessments (the "Assessments") on certain property within the District in accordance with the Assessment Roll attached as Appendix G to the Service and Assessment Plan. The Assessments may be prepaid in whole or in part at any time or may be paid in annual installments as provided by the Act and the Service and Assessment Plan.

The City approved the Phase #1 Initial Improvements Reimbursement Agreement (the “Phase #1 Initial Improvements Reimbursement Agreement”) in the aggregate amount of \$4,645,798 and the Phase #1 Additional Improvements PID Reimbursement Agreement (the Phase #1 Additional Improvements Reimbursement Agreement”) in the aggregate amount of \$1,760,000 pursuant to the Act, and a resolution adopted by the City Council on March 14, 2023. The Phase #1 Initial Improvements Reimbursement Agreement and Phase #1 Additional Improvements Reimbursement Agreement are payable from the Assessments levied against each parcel of Assessed Property within the District pursuant to the Assessment Ordinance and in accordance with the Service and Assessment Plan.

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 due and payable as provided on the annual installment assessment bill. **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 Assessments and the due dates of the Annual Installments of the Assessments 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).

FAILURE TO PAY THE 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

Mustang Lakes (Annex) Public Improvement District
Schedule of Projected Annual Installments
Phase #1

Lot Type
Equivalent Unit
Outstanding Assessment

Lot Type 4 (50 Ft Lot)
0.58
\$37,975

Year ¹	Cumulative Outstanding Principal	Ph. #1 Initial Improvements RA Principal ²	Ph. #1 Initial Improvements RA Interest ²	Ph. #1 Additional Improvements RA Principal ³	Ph. #1 Additional Improvements RA Interest ³	Administrative Expenses ⁴	Total Annual Installment
2023	\$37,975	\$0	\$0	\$0	\$0	\$0	\$0
2024	\$37,975	\$6	\$2,529	\$6	\$900	\$255	\$3,695
2025	\$37,963	\$6	\$2,529	\$6	\$899	\$260	\$3,699
2026	\$37,952	\$6	\$2,528	\$6	\$899	\$265	\$3,704
2027	\$37,941	\$6	\$2,528	\$6	\$898	\$270	\$3,708
2028	\$37,929	\$6	\$2,527	\$6	\$898	\$276	\$3,712
2029	\$37,918	\$558	\$1,687	\$195	\$599	\$281	\$3,320
2030	\$37,166	\$586	\$1,654	\$205	\$588	\$287	\$3,319
2031	\$36,375	\$616	\$1,618	\$215	\$575	\$293	\$3,317
2032	\$35,544	\$647	\$1,581	\$227	\$562	\$299	\$3,316
2033	\$34,670	\$681	\$1,542	\$239	\$549	\$305	\$3,315
2034	\$33,750	\$716	\$1,501	\$252	\$534	\$311	\$3,314
2035	\$32,782	\$754	\$1,458	\$265	\$519	\$317	\$3,313
2036	\$31,763	\$794	\$1,412	\$280	\$503	\$323	\$3,312
2037	\$30,690	\$836	\$1,365	\$295	\$486	\$330	\$3,311
2038	\$29,558	\$881	\$1,314	\$311	\$468	\$336	\$3,311
2039	\$28,366	\$929	\$1,261	\$329	\$449	\$343	\$3,311
2040	\$27,109	\$979	\$1,205	\$347	\$430	\$350	\$3,310
2041	\$25,783	\$1,033	\$1,146	\$366	\$409	\$357	\$3,310
2042	\$24,384	\$1,089	\$1,084	\$387	\$387	\$364	\$3,311
2043	\$22,908	\$1,150	\$1,018	\$409	\$363	\$371	\$3,311
2044	\$21,349	\$1,214	\$949	\$432	\$339	\$379	\$3,311
2045	\$19,704	\$1,281	\$876	\$456	\$313	\$386	\$3,312
2046	\$17,967	\$1,353	\$798	\$482	\$285	\$394	\$3,313
2047	\$16,131	\$1,429	\$717	\$510	\$256	\$402	\$3,314
2048	\$14,192	\$1,510	\$630	\$539	\$225	\$410	\$3,315
2049	\$12,143	\$1,596	\$539	\$570	\$193	\$418	\$3,316
2050	\$9,977	\$1,687	\$443	\$603	\$158	\$426	\$3,318
2051	\$7,687	\$1,783	\$341	\$638	\$122	\$435	\$3,319
2052	\$5,266	\$1,886	\$234	\$674	\$84	\$444	\$3,321
2053	\$2,706	\$1,993	\$120	\$714	\$43	\$453	\$3,322
Total		\$28,008	\$39,133	\$9,967	\$13,934	\$10,338	\$101,380

- 1 - Example: The Annual Installment for 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 are calculated using the Phase #1 Initial Improvements Reimbursement Agreement amount of \$4,945,798 and will not increase during the life of the Reimbursement Agreement. Interest amounts are calculated through the principal payment date of each year.
- 3 - The principal and interest amounts are calculated using the Phase #1 Additional Improvements Reimbursement Agreement amount of \$1,760,000 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 MUSTANG LAKES (ANNEX) 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).

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.