

**LEGACY HILLS
PUBLIC IMPROVEMENT DISTRICT
CITY OF CELINA, TEXAS**

**ANNUAL SERVICE PLAN UPDATE
(ASSESSMENT YEAR 9/1/22 - 8/31/23)**

**AS APPROVED BY CITY COUNCIL ON:
AUGUST 9, 2022**

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

LEGACY HILLS PUBLIC IMPROVEMENT DISTRICT

ANNUAL SERVICE PLAN UPDATE (ASSESSMENT YEAR 9/1/22 – 8/31/23)

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I. INTRODUCTION

On September 14, 2021 (the “Creation Date”) the City Council (the “City Council”) of the City of Celina, Texas (the “City”) passed and approved Resolution No. 2021-84R approving and authorizing the creation of the Legacy Hills Public Improvement District (the “PID”) to finance the costs of certain public improvements for the benefit of property in such public improvement district (the “Authorized Improvements”). The Legacy Hills PID is located within the North Parkway Municipal Management District No. 1 (the “District”), formerly known as the North Celina Municipal Management District No. 3, all of which is located within the corporate boundaries of the City.

A service and assessment plan (the “Service and Assessment Plan”) was prepared at the direction of the City identifying the public improvements (the “Authorized Improvements”) to be provided by the PID, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing the property in the PID for the costs of the Authorized Improvements. Pursuant to the PID Act, the Service and Assessment Plan must be reviewed and updated annually. This document is the annual update of the Service and Assessment Plan for 2022-23 (the “Annual Service Plan Update”).

The City also adopted assessment rolls (the “Assessment Rolls”) identifying the Assessments on each Parcel within the PID, based on the method of assessment identified in the Service and Assessment Plan. This Annual Service Plan Update is related to the annual budget for the payment of PID obligations in 2022-23.

The Texas legislature passed House Bill 1543 as an amendment to the PID Act, requiring, among other things, (i) all Service and Assessment Plans and Annual Service Plan Updates be approved through City ordinance or order to be filed with the county clerk of each county in which all or part of the PID is located within seven days and (ii) include a copy of the notice form required by Section 5.014 of the Texas Property Code (the “PID Assessment Notice”) as disclosure of the obligation to pay PID Assessments. In light of these amendments to the PID Act, this Annual Service Plan Update includes a copy of the PID Assessment Notice as Appendix E and copy of this Annual Service Plan Update will be filed with the county clerk in each county in which all or a part of the PID is located not later than seven (7) days after the date the governing body of the City approves this Annual Service Plan Update.

Section 372.013 of the PID Act, as amended, stipulates that a person who proposes to sell or otherwise convey real property that is located in the PID, except in certain situation described in the PID Act, shall first give to the purchaser of the property a copy of the completed PID Assessment Notice. The PID Assessment Notice shall be given to a prospective purchase before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller provided the required notice, the purchaser, subject to certain exceptions described in the PID act, is entitled to terminate the contract.

The PID Assessment Notice shall be executed by the seller and must be filed in the real property records of the County in which the property is located at the closing of the purchase and sale of the property.

Capitalized terms shall have the meanings set forth in the Service and Assessment Plan unless otherwise defined herein.

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II. UPDATE OF THE SERVICE PLAN

A. UPDATED SOURCES AND USES FOR PUBLIC IMPROVEMENTS

Phase #1A-1B Improvements Sources and Uses

The current total estimated costs of the Phase #1A-1B Improvements is equal to \$17,694,509, which remain the same as the budget estimates included in the Service and Assessment Plan. According to the Developer, there have been no budget line-item amount revisions for the Authorized Improvements reported by the Developer and therefore no changes for the Annual Service Plan Update.

Table II-A-1 on the following page summarizes the sources and uses of funds required to construct the Authorized Improvements and establish the PID. The Actual Costs of the Authorized Improvements were provided by the Developer.

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Table II-A-1
Phase #1A-1B Sources and Uses of Funds¹

Sources of Funds	Initial Estimated Budget	Budget Revisions	Updated Budget	Spent to Date	Remaining to be Funded
<i>Phase #1A Improvements</i>					
Assessments	\$9,718,212	\$0	\$9,718,212	\$981,621	\$8,736,591
Other funding sources	\$2,711,686	\$0	\$2,711,686	\$0	\$2,711,686
<i>Subtotal: Phase #1A Sources</i>	<i>\$12,429,898</i>	<i>\$0</i>	<i>\$12,429,898</i>	<i>\$981,621</i>	<i>\$11,448,277</i>
<i>Phase #1B Improvements</i>					
Par amount	\$3,581,788	\$0	\$3,581,788	\$280,950	\$3,300,838
Other funding sources	\$1,682,823	\$0	\$1,682,823	\$0	\$1,682,823
<i>Subtotal: Phase #1B Sources</i>	<i>\$5,264,611</i>	<i>\$0</i>	<i>\$5,264,611</i>	<i>\$280,950</i>	<i>\$4,983,661</i>
Total Sources	\$17,694,509	\$0	\$17,694,509	\$1,262,571	\$16,431,938
Uses of Funds					
<i>Phase #1A Improvements</i>					
Road Improvements	\$5,884,500	\$0	\$5,884,500	\$0	\$5,884,500
Water Improvements	\$1,040,720	\$0	\$1,040,720	\$0	\$1,040,720
Sanitary Sewer Improvements	\$1,550,000	\$0	\$1,550,000	\$0	\$1,550,000
Storm Drainage Improvements	\$1,991,000	\$0	\$1,991,000	\$0	\$1,991,000
Other Soft and Miscellaneous Costs	\$1,963,679	\$0	\$1,963,679	\$981,621	\$982,058
<i>Subtotal: Phase #1A Improvements</i>	<i>\$12,429,899</i>	<i>\$0</i>	<i>\$12,429,899</i>	<i>\$981,621</i>	<i>\$11,448,278</i>
<i>Phase #1B Improvements</i>					
Roadway Improvements	\$2,355,015	\$0	\$2,355,015	\$0	\$2,355,015
Water Improvements	\$614,210	\$0	\$614,210	\$0	\$614,210
Sanitary Sewer Improvements	\$644,000	\$0	\$644,000	\$0	\$644,000
Storm Drainage Improvements	\$645,506	\$0	\$645,506	\$0	\$645,506
Other Soft and Miscellaneous Costs	\$1,005,879	\$0	\$1,005,879	\$280,950	\$724,929
<i>Subtotal: Phase #1B Improvements</i>	<i>\$5,264,610</i>	<i>\$0</i>	<i>\$5,264,610</i>	<i>\$280,950</i>	<i>\$4,983,660</i>
Total Uses	\$17,694,509	\$0	\$17,694,509	\$1,262,571	\$16,431,938

¹According to Legacy Hills' Phase #1A Draw Request #6 and Phase #1B Draw Request #5 as approved by the City on June 24, 2022, and May 20, 2022, respectively.

Phase #1A-1B Improvement Area Cost Variances

There have been no changes reported by the Developer to the original estimated costs of the Authorized Improvement shown in the Service and Assessment Plan for Phase #1A-1B.

For additional PID development-related information, refer to the link below:

<https://emma.msrb.org/P11598133-P11233013-P11655524.pdf>

B. FIVE YEAR SERVICE PLAN

A service plan must cover a period of five years. All the Authorized Improvements are expected to be built within a period of five years. The anticipated budget for the Authorized Improvements over a period of five years and the indebtedness expected to be incurred for these costs is shown by Table II-B-1 below.

Table II-B-1
Annual Projected Costs and Annual Projected Indebtedness
2022-2028

Assessment Year Ending 09/01	Annual Projected Cost	Annual Projected Indebtedness	Other Funding Sources	Projected Annual Installments (Phase #1A)¹	Projected Annual Installments (Phase #1B)¹
2022	\$8,847,255	\$13,300,000	\$0	\$0	\$0
2023	\$8,847,255	\$0	\$4,394,509	\$272,259	\$100,334
2024	\$0	\$0	\$0	\$657,341	\$242,273
2025	\$0	\$0	\$0	\$654,220	\$241,122
2026	\$0	\$0	\$0	\$651,624	\$240,165
2027	\$0	\$0	\$0	\$648,790	\$239,121
2028	\$0	\$0	\$0	\$647,182	\$238,528
Total	\$17,694,509	\$13,300,000	\$4,394,509	\$3,531,415	\$1,301,544

¹Assessment years ending 2022 through 2023 reflect actual Annual Installments amounts billed. Assessment years 2023 through 2028 reflect projected Annual Installments and are subject to change.

C. STATUS OF DEVELOPMENT

See Table II-C-1 below for the status of completed homes within Phase #1A-1B located within the PID based on certificate of occupancy issuances, according to the City.

Table II-C-1
Completed Homes – Phase #1

Status	Cumulative as of June 30, 2022¹
Homes completed ¹	0

¹ Homes completed are based on certificate of occupancy issuances as reported by the City Town as of June 30, 2022.

See Appendix D for 2022 assessed values of all Parcels within Phase #1A-1B the PID.

D. ANNUAL BUDGET – PHASE #1A

Phase #1A - Annual Installments

The Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Assessment shall be payable in thirty Annual Installments of principal and interest beginning with the tax year following the execution of the Phase #1A Reimbursement Agreements, of which twenty-nine (29) Annual Installments remain outstanding.

Pursuant to the Service and Assessment Plan, each Assessment shall bear interest based on the interest rate applicable to the Phase #1A Reimbursement Agreements, which is 4.32 percent per annum for 2022-23. These payments, the “Annual Installments” of the Assessments, shall be billed by the City in 2022 and will be delinquent on February 1, 2023.

Pursuant to the Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installment due for 2022-23 and the Administrative Expenses to be collected from each Parcel. Administrative Expenses shall be allocated to each Parcel pro rata based upon the amount the Annual Installment on a Parcel bears to the total amount of Annual Installments in the PID as a whole that are payable at the time of such allocation. Each Annual Installment shall be reduced by any credits applied under applicable documents including the Service and Assessment Plan and Trust Indenture, such as capitalized interest and interest earnings on any account balances and by any other funds available to the PID.

Annual Budget for the Repayment of Indebtedness

Debt service will be paid on the Phase #1A Reimbursement Agreement from the collection of the Annual Installments. In addition, Administrative Expenses are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments.

Phase #1A Annual Installments to be Collected for 2022-23

The budget for Phase #1A of the PID will be paid from the collection of Annual Installments collected for 2022-23 as shown by Table II-D-1 on the following page.

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Table II-D-1
Budget for the Phase #1A Annual Installments
to be Collected for 2022-23

<u>Descriptions</u>	<u>Phase #1A Reimbursement Agreement</u>
Interest through September 1, 2023	\$419,827
Principal due by September 1, 2023	\$202,402
<i>Subtotal debt service</i>	<i>\$622,229</i>
Administrative expenses	\$37,200
<i>Subtotal Expenses</i>	<i>\$659,429</i>
Available capitalized interest account	(\$387,169)
Available administrative expense account	\$0
<i>Subtotal funds available</i>	<i>(\$387,169)</i>
Annual Installments	\$272,259

Debt Service Payments

Annual Installments to be collected for principal and interest due on the Phase #1A Reimbursement Agreement include interest due on September 1, 2023 in the amount of \$419,827, which equal interest on the outstanding Assessments balance of \$9,718,212, for one year, at an effective interest rate of 4.32 percent. Annual Installments to be collected include a principal amount of \$202,402 due on September 1, 2023. As a result, the total principal and interest due for the Phase #1A Reimbursement Agreement in 2022-23 is estimated to be \$622,229.

Administrative Expenses

Administrative expenses include the City, Administrator, auditor, dissemination agent and contingency fees. As shown in Table II-D-2 on the following page, the total Phase #1A administrative expenses to be collected for 2022-23 are estimated to be \$37,200.

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Table II-D-2
Phase #1A Administrative Budget Breakdown

Description	2022-23 Estimated Budget (9/1/22-8/31/23)
City	\$5,000
PID Administrator	\$26,000
Auditor	\$1,000
Dissemination Agent	\$1,000
Contingency	\$4,200
Total	\$37,200

Available Capitalized Interest Account

According to Section 6.4(c) of the Trust Indenture for the North Parkway Municipal Management District No. 1 Contract Revenue Bonds, Series 2021 (Legacy Hills Public Improvement District Phase #1A-1B Improvements (the “Trust Indenture”), moneys received through the issuance of the North Parkway Municipal Management District No. 1 Contract Revenue Bonds, Series 2021 (Legacy Hills Public Improvement Districts Phase #1A-1B) in the amount of \$387,169 will be used to fund the interest payment due on September 1, 2023.

Available Administrative Expense Account

As of June 30, 2022, the available balance for Administrative expenses was \$39,086. This balance, \$39,086, is anticipated to be used for the payment of current year administrative expenses through January 31, 2023. As a result, there are no funds available in the Administrative Expense Fund to reduce the Phase #1A-1B 2022-23 Annual Installment.

E. ANNUAL INSTALLMENTS PER UNIT – PHASE #1A

According to the Service and Assessment Plan, the Phase #1A Annual Installments shall be collected in an amount sufficient to pay principal and interest on Phase #1A Reimbursement Agreements and to cover Administrative Expenses of the PID.

According to the Service and Assessment Plan, there are 421 units representing 347.47 total outstanding Equivalent Units within Phase #1A of the PID. Accordingly, the net principal and interest portion of Annual Installment to be collected from each Equivalent Unit in Phase #1A will be \$676.49 (i.e. $(\$622,229 - \$387,169) \div 347.47 = \$676.49$). The Administrative Expenses to be collected from each Equivalent Unit in Phase #1A will be \$107.06 (i.e. $(\$37,200 \div 347.47 = \$107.06)$). As a result, the total Annual Installment to be collected from each Equivalent Unit within Phase #1A will be \$783.55 (i.e. $\$676.49 + \$107.06 = \$783.55$). The Annual Installment to be collected from each Parcel within Phase #1A is calculated by multiplying the Annual Installment for each Equivalent Unit of \$783.55 by the total estimated Equivalent Units for each Parcel in Phase #1A.

The Annual Installment due to be collected from each Land Use Class in Phase #1A for 2022-23 is shown in Table II-E-1 below.

Table II-E-1
Phase #1A Annual Installment Per Unit

Land Use Class	Annual Installment	Equivalent Unit Factor	Annual Installment Per Unit
Lot Type 1 - 60 FT Lot	\$783.55	1.00	\$783.55
Lot Type 2 - 50 FT Lot	\$783.55	0.83	\$652.70
Lot Type 3 - 40 FT Lot	\$783.55	0.67	\$522.63

The list of Parcels within Phase #1A of the PID, the estimated number of units to be developed on the current residential Parcels, the total outstanding Assessments and the Annual Installments to be collected for 2022-23 are shown in the Assessment Roll Summary attached hereto as Appendix C-1.

F. ANNUAL BUDGET – PHASE #1B

Phase #1B - Annual Installments

The Assessment imposed on any Parcel may be paid in full at any time. If not paid in full, the Assessment shall be payable in thirty Annual Installments of principal and interest beginning with the tax year following the execution of the Phase #1B Reimbursement Agreements, of which twenty-nine (29) Annual Installments remain outstanding.

Pursuant to the Service and Assessment Plan, each Assessment shall bear interest based on the interest rate applicable to the Phase #1B Reimbursement Agreements, which is 4.32 percent per annum for 2022-23. These payments, the “Annual Installments” of the Assessments, shall be billed by the City in 2022 and will be delinquent on February 1, 2023.

Pursuant to the Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installment due for 2022-23 and the Administrative Expenses to be collected from each Parcel. Administrative Expenses shall be allocated to each Parcel pro rata based upon the amount the Annual Installment on a Parcel bears to the total amount of Annual Installments in the PID as a whole that are payable at the time of such allocation. Each Annual Installment shall be reduced by any credits applied under applicable documents including the Service and Assessment Plan and Trust Indenture, such as capitalized interest and interest earnings on any account balances and by any other funds available to the PID.

Annual Budget for the Repayment of Indebtedness

Debt service will be paid on the Phase #1B Reimbursement Agreement from the collection of the Annual Installments. In addition, Administrative Expenses are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments.

Phase #1B Annual Installments to be Collected for 2022-23

The budget for Phase #1B of the PID will be paid from the collection of Annual Installments collected for 2022-23 as shown by Table II-F-1 below

Table II-F-1
**Budget for the Phase #1B Annual Installments
to be Collected for 2022-23**

<u>Descriptions</u>	<u>Phase #1B Reimbursement Agreement</u>
Interest through September 1, 2023	\$154,733
Principal due by September 1, 2023	\$74,598
<i>Subtotal debt service</i>	<i>\$229,331</i>
Administrative expenses	\$13,700
<i>Subtotal Expenses</i>	<i>\$243,031</i>
Available capitalized interest account	(\$142,697)
Available administrative expense account	\$0
<i>Subtotal funds available</i>	<i>(\$142,697)</i>
Annual Installments	\$100,334

Debt Service Payments

Annual Installments to be collected for principal and interest due on the Phase #1B Reimbursement Agreement include interest due on September 1, 2023 in the amount of \$154,733, which equal interest on the outstanding Assessments balance of \$3,581,788, for one year, at an effective interest rate of 4.32 percent. Annual Installments to be collected include a principal amount of \$74,598 due on September 1, 2023. As a result, the total principal and interest due for the Phase #1B Reimbursement Agreement in 2022-23 is estimated to be \$229,331.

Administrative Expenses

Administrative expenses include the City, Administrator, auditor, dissemination agent and contingency fees. As shown in Table II-F-2 on the following page, the total Phase #1B administrative expenses to be collected for 2022-23 are estimated to be \$13,700.

Table II-F-2
Phase #1B Administrative Budget Breakdown

Description	2022-23 Estimated Budget (9/1/22-8/31/23)
City	\$2,500
PID Administrator	\$8,000
Auditor	\$1,000
Dissemination Agent	\$1,000
Contingency	\$1,200
Total	\$13,700

Available Capitalized Interest Account

According to Section 6.4(c) of the Trust Indenture, moneys received through the issuance of the North Parkway Municipal Management District No. 1 Contact Revenue Bonds, Series 2021 (Legacy Hills Public Improvement Districts Phase #1A-1B) in the amount of \$142,697 will be used to fund the interest payment due on September 1, 2023.

Available Administrative Expense Account

As of June 30, 2022, the available balance for Administrative expenses was \$39,086. This balance, \$39,086, is anticipated to be used for the payment of current year administrative expenses through January 31, 2023. As a result, there are no funds available in the Administrative Expense Fund to reduce the Phase #1B 2022-23 Annual Installment.

G. ANNUAL INSTALLMENTS PER UNIT – PHASE #1B

According to the Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay principal and interest on Phase #1B Reimbursement Agreement and to cover Administrative Expenses of the PID.

According to the Service and Assessment Plan, there are 192 units representing 128.06 total outstanding Equivalent Units within Phase #1B of the PID. Accordingly, the net principal and interest portion of Annual Installment to be collected from each Equivalent Unit in Phase #1A will be \$676.49 (i.e. $(\$229,331 - \$142,697) \div 128.06 = \$676.49$). The Administrative Expenses to be collected from each Equivalent Unit in Phase #1B will be \$106.98 (i.e. $(\$13,700 \div 128.06 = \$106.98)$). As a result, the total Annual Installment to be collected from each Equivalent Unit within Phase #1B will be \$783.47 (i.e. $\$676.49 + \$106.98 = \$783.47$). The Annual Installment to be collected from each Parcel within Phase #1B is calculated by multiplying the Annual Installment for each Equivalent Unit of \$783.47 by the total estimated Equivalent Units for each Parcel in Phase #1B.

The Annual Installment due to be collected from each Land Use Class in Phase #1B for 2022-23 is shown in Table II-G-1 below.

Table II-G-1
Phase #1B Annual Installment Per Unit

Land Use Class	Annual Installment	Equivalent Unit Factor	Annual Installment Per Unit
Lot Type 1 - 60 FT Lot	\$783.47	1.00	\$783.47
Lot Type 2 - 50 FT Lot	\$783.47	0.83	\$652.63
Lot Type 3 - 40 FT Lot	\$783.47	0.67	\$522.58

The list of Parcels within Phase #1B of the PID, the estimated number of units to be developed on the current residential Parcels, the total outstanding Assessments and the Annual Installments to be collected for 2022-23 are shown in the Assessment Roll Summary attached hereto as Appendix C-2.

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III. UPDATE OF THE ASSESSMENT PLAN

The Service and Assessment Plan adopted by the City Council provided that the Authorized Improvement costs shall be allocated to the Assessed Property equally on the basis of the number of residential dwelling units anticipated to be built on each Parcel once such property is fully developed, and that such method of allocation will result in the imposition of equal shares of the Authorized Improvement costs to Parcels similarly benefited.

Assessment Methodology

This method of assessing property has not been changed and assessed property will continue to be assessed as provided for in the Service and Assessment Plan.

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IV. UPDATE OF THE ASSESSMENT ROLL

Pursuant to the original Service and Assessment Plan, the Assessment Rolls shall be updated each year to reflect:

- (i) the identification of each Parcel (ii) the Assessment for each Parcel of Assessed Property, including any adjustments authorized by this Service and Assessment Plan or in the PID Act;
- (iii) the Annual Installment for the Assessed Property for the year (if the Assessment is payable in installments); and (iv) payments of the Assessment, if any, as provided by Section VI.E of this Service and Assessment Plan.

The Assessment Rolls are shown in Appendix C-1 and C-2 of this report. Each Parcel in the PID is identified, along with the Assessment on each Parcel and the Annual Installment to be collected from each Parcel. Assessments are to be reallocated for the subdivision of any Parcels.

A. PARCEL UPDATES

According to the Service and Assessment Plan, upon the subdivision of any Parcel, the Administrator shall reallocate the Assessment for the Parcel prior to the subdivision among the new subdivided Parcels according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

A = the Assessment for each new subdivided Parcel.

B = the Assessment for the Parcel prior to subdivision.

C = the estimated number of Equivalent Units to be built on each newly subdivided Parcel

D = the sum of the estimated number of Equivalent Units to be built on all of the new subdivided Parcels

The calculation of the estimated number of Equivalent Units to be built on a Parcel shall be performed by the Administrator and confirmed by the City Council based on the information available regarding the use of the Parcel. The estimate as confirmed shall be conclusive. The number of units to be built on a Parcel may be estimated by net land area and reasonable density ratios.

MM Celina 294, LLC, a Texas limited liability company and MM Celina 40, LLC, a Texas limited liability company, collectively the Developer, has confirmed there have been no parcel subdivisions in the PID applicable for the Annual Installments to be collected in 2022-23.

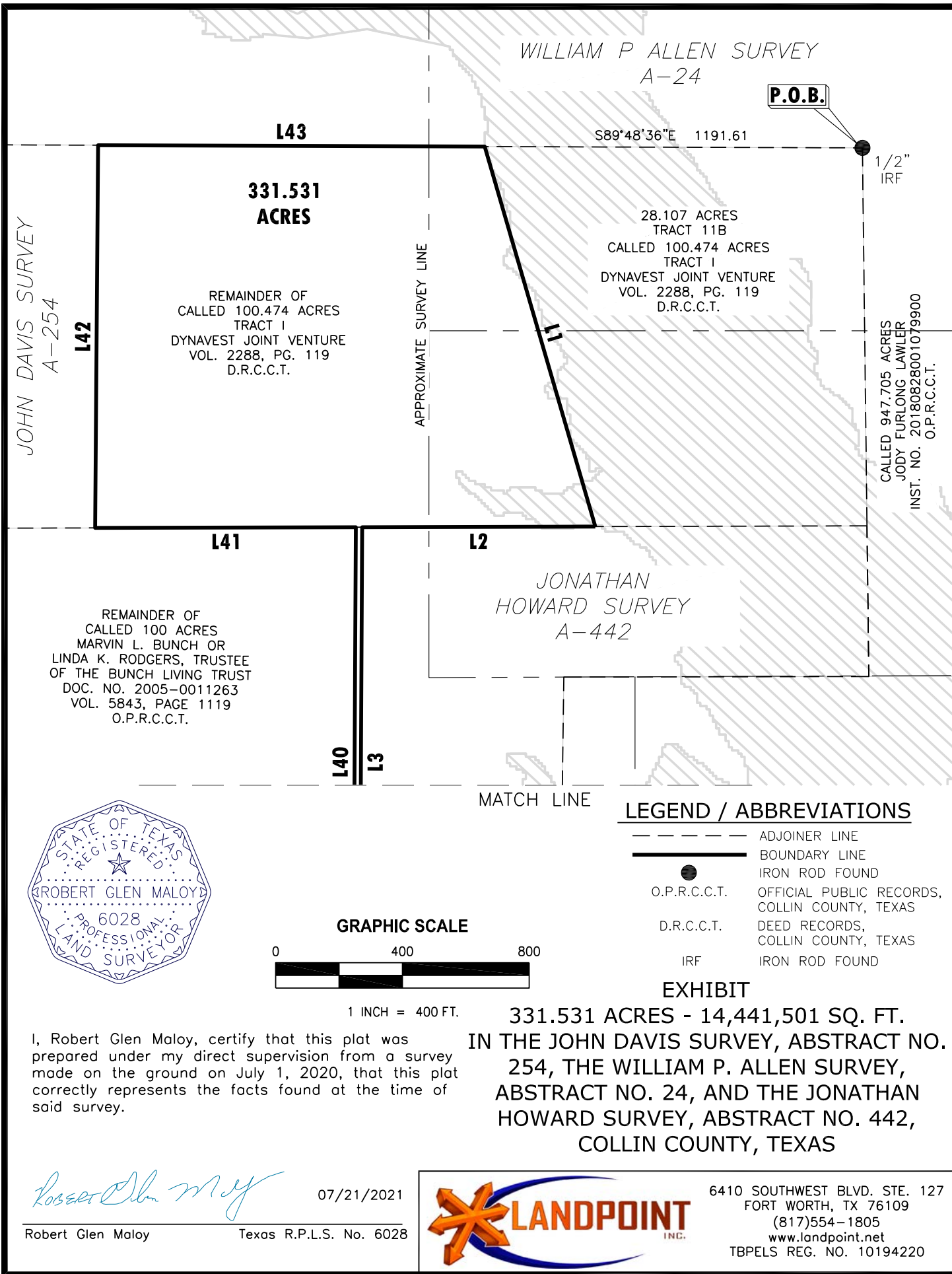
B. PREPAYMENT OF ASSESSMENTS

There have been no Assessment prepayments as of July 15, 2022.

The complete Assessment Rolls are available for review at the City Hall, located at 142 N. Ohio, Celina, Texas 75009.

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APPENDIX A
MAP OF LEGACY HILLS PID



X:\2021\21-0195-6\Working\DWG\Easement & ROW Exhibits\21-0195 Dynavest - Celina - PID Exhibit.dwg

JOHN DAVIS SURVEY
A-254

WAY AUTHORITY
EL 42-11 NBSR-1
01126930

MATCH LINE

APPROXIMATE SURVEY LINE

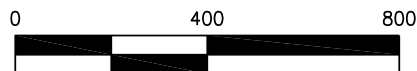
PORTION
CALLED 579.400
TRACT II
DYNAVEST JOINT
VOL. 2288, PG.
D.R.C.C.T.

ZONE "A"

L39

L4

GRAPHIC SCALE



1 INCH = 400 FT.

JOHN DAVIS SURVEY
A-254

ELIAS ALEXANDER
SURVEY
A-19

LEGEND / ABBREVIATIONS

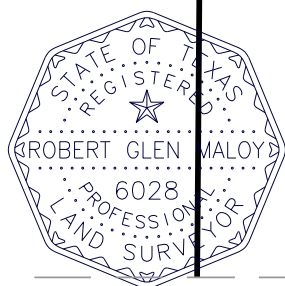
---	ADJOINER LINE
---	BOUNDARY LINE
●	IRON ROD FOUND
O.P.R.C.C.T.	OFFICIAL PUBLIC RECORDS, COLLIN COUNTY, TEXAS
D.R.C.C.T.	DEED RECORDS, COLLIN COUNTY, TEXAS
IRF	IRON ROD FOUND

331.531
ACRES

SURVEY LINE

138.423 ACRE TRACT

PORTION OF
CALLED 579.400 ACRES
TRACT II
DYNAVEST JOINT VENTURE
VOL. 2288, PG. 119
D.R.C.C.T.



MATCH LINE

EXHIBIT

I, Robert Glen Maloy, certify that this plat was prepared under my direct supervision from a survey made on the ground on July 1, 2020, that this plat correctly represents the facts found at the time of said survey.

331.531 ACRES - 14,441,501 SQ. FT.
IN THE JOHN DAVIS SURVEY, ABSTRACT NO. 254, THE WILLIAM P. ALLEN SURVEY, ABSTRACT NO. 24, AND THE JONATHAN HOWARD SURVEY, ABSTRACT NO. 442, COLLIN COUNTY, TEXAS

Robert Glen Maloy

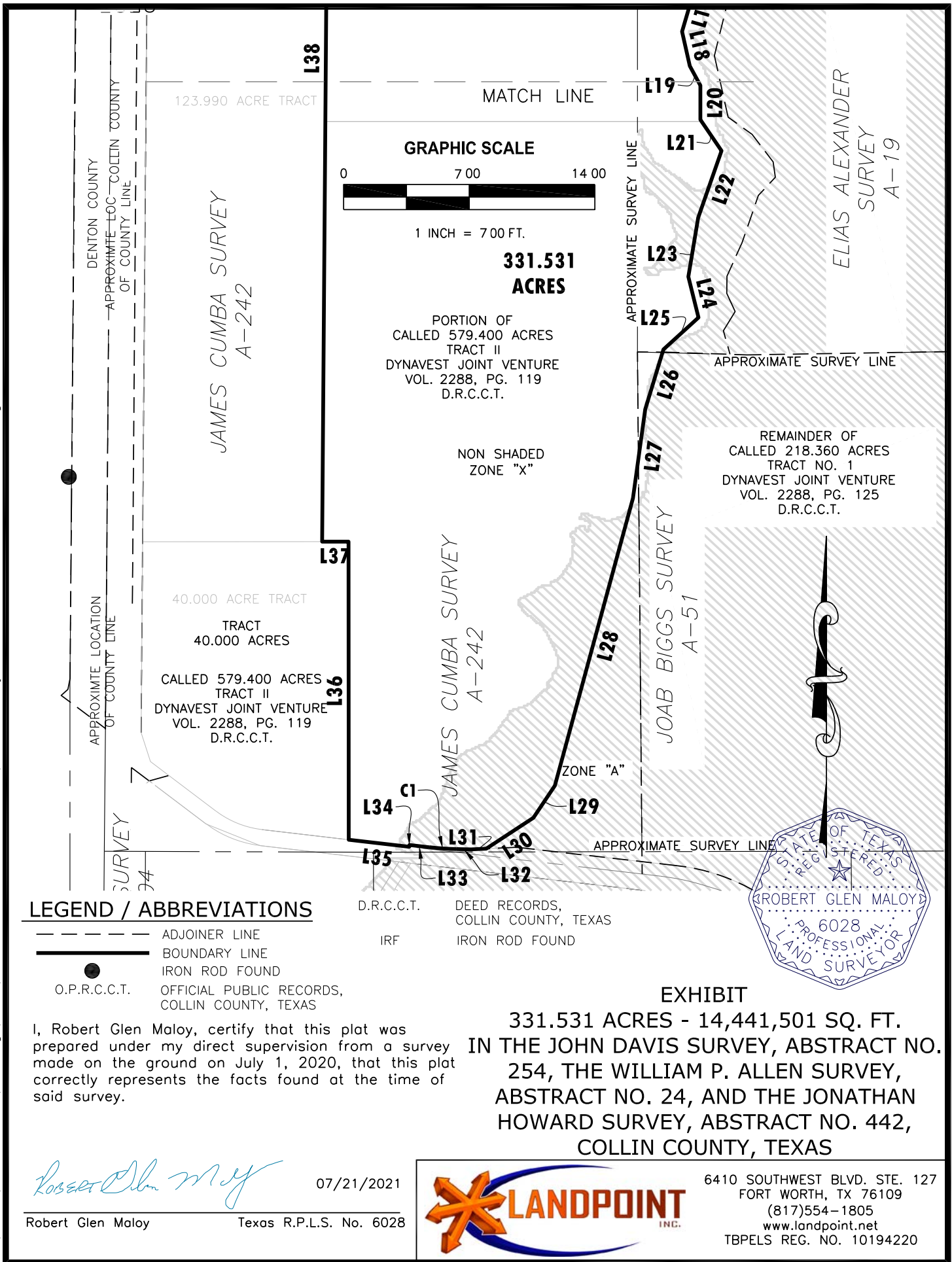
07/21/2021

Robert Glen Maloy

Texas R.P.L.S. No. 6028



6410 SOUTHWEST BLVD. STE. 127
FORT WORTH, TX 76109
(817)554-1805
www.landpoint.net
TBPELS REG. NO. 10194220



APPENDIX B-1
PHASE #1A DEBT SERVICE SCHEDULE

Appendix B-1
Proposed Assessment Roll - Phase #1A

**Parcel
Equivalent Units
Assessment**

**All Parcels
347.467
\$9,718,212**

Year¹	Principal	Interest²	Administrative Expenses³	Total Annual Installment⁴
9/30/22	\$0	\$369,681	\$36,535	\$406,215
9/30/23	\$202,402	\$419,827	\$37,265	\$659,494
9/30/24	\$208,247	\$411,083	\$38,011	\$657,341
9/30/25	\$213,362	\$402,087	\$38,771	\$654,220
9/30/26	\$219,208	\$392,869	\$39,546	\$651,624
9/30/27	\$225,053	\$383,400	\$40,337	\$648,790
9/30/28	\$232,360	\$373,677	\$41,144	\$647,182
9/30/29	\$239,667	\$363,639	\$41,967	\$645,273
9/30/30	\$247,705	\$353,286	\$42,806	\$643,797
9/30/31	\$255,742	\$342,585	\$43,662	\$641,990
9/30/32	\$263,780	\$331,537	\$44,536	\$639,852
9/30/33	\$274,010	\$320,142	\$45,426	\$639,578
9/30/34	\$283,509	\$308,304	\$46,335	\$638,148
9/30/35	\$294,469	\$296,057	\$47,261	\$637,787
9/30/36	\$305,430	\$283,336	\$48,207	\$636,972
9/30/37	\$316,390	\$270,141	\$49,171	\$635,702
9/30/38	\$328,081	\$256,473	\$50,154	\$634,708
9/30/39	\$339,772	\$242,300	\$51,157	\$633,229
9/30/40	\$352,925	\$227,622	\$52,180	\$632,727
9/30/41	\$366,077	\$212,376	\$53,224	\$631,677
9/30/42	\$379,229	\$196,561	\$54,289	\$630,079
9/30/43	\$394,574	\$180,178	\$55,374	\$630,127
9/30/44	\$409,919	\$163,133	\$56,482	\$629,533
9/30/45	\$425,994	\$145,424	\$57,611	\$629,029
9/30/46	\$443,530	\$127,021	\$58,764	\$629,315
9/30/47	\$461,067	\$107,861	\$59,939	\$628,867
9/30/48	\$479,334	\$87,943	\$61,138	\$628,415
9/30/49	\$498,332	\$67,235	\$62,360	\$627,928
9/30/50	\$518,792	\$45,707	\$63,608	\$628,107
9/30/51	\$539,251	\$23,296	\$64,880	\$627,427
Total	\$9,718,212	\$7,704,780	\$1,482,140	\$18,905,132

1 – The 9/30/XX dates represent the fiscal year end. Annual Installment amounts are calculated based on a 9/1/XX-8/31/XX Assessment Year.

2 – Annual Installments are calculated using 4.32% interest rate on the Phase #1A Reimbursement Agreement.

3 – Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.

4 – The interest and Administrative Expenses due for the year ending 9/30/22 will be paid from funds available to the District for those purposes. As a result, the first Annual Installments will be billed in October 2022 and will be due by January 31, 2023. Annual Installments do not include any applicable credits.

APPENDIX B-2
PHASE #1B DEBT SERVICE SCHEDULE

Appendix B-2
Proposed Assessment Roll - Phase #1B

Parcel
Equivalent Units
Assessment

All Parcels
128.06
\$3,581,788

Year¹	Principal	Interest²	Administrative Expenses³	Total Annual Installment⁴
9/30/22	\$0	\$136,251	\$13,465	\$149,717
9/30/23	\$74,598	\$154,733	\$13,735	\$243,066
9/30/24	\$76,753	\$151,511	\$14,009	\$242,273
9/30/25	\$78,638	\$148,195	\$14,290	\$241,122
9/30/26	\$80,792	\$144,798	\$14,575	\$240,165
9/30/27	\$82,947	\$141,308	\$14,867	\$239,121
9/30/28	\$85,640	\$137,724	\$15,164	\$238,528
9/30/29	\$88,333	\$134,025	\$15,467	\$237,825
9/30/30	\$91,295	\$130,209	\$15,777	\$237,281
9/30/31	\$94,258	\$126,265	\$16,092	\$236,615
9/30/32	\$97,220	\$122,193	\$16,414	\$235,827
9/30/33	\$100,990	\$117,993	\$16,742	\$235,726
9/30/34	\$104,491	\$113,630	\$17,077	\$235,199
9/30/35	\$108,531	\$109,116	\$17,419	\$235,066
9/30/36	\$112,570	\$104,427	\$17,767	\$234,765
9/30/37	\$116,610	\$99,564	\$18,123	\$234,297
9/30/38	\$120,919	\$94,527	\$18,485	\$233,931
9/30/39	\$125,228	\$89,303	\$18,855	\$233,386
9/30/40	\$130,075	\$83,893	\$19,232	\$233,201
9/30/41	\$134,923	\$78,274	\$19,616	\$232,814
9/30/42	\$139,771	\$72,445	\$20,009	\$232,225
9/30/43	\$145,426	\$66,407	\$20,409	\$232,242
9/30/44	\$151,081	\$60,125	\$20,817	\$232,024
9/30/45	\$157,006	\$53,598	\$21,234	\$231,838
9/30/46	\$163,470	\$46,816	\$21,658	\$231,943
9/30/47	\$169,933	\$39,754	\$22,091	\$231,778
9/30/48	\$176,666	\$32,413	\$22,533	\$231,611
9/30/49	\$183,668	\$24,781	\$22,984	\$231,432
9/30/50	\$191,208	\$16,846	\$23,444	\$231,498
9/30/51	\$198,749	\$8,586	\$23,912	\$231,247
Total	\$3,581,788	\$2,839,708	\$546,264	\$6,967,761

1 – The 9/30/XX dates represent the fiscal year end. Annual Installment amounts are calculated based on a 9/1/XX-8/31/XX Assessment Year.

2 – Annual Installments are calculated using 4.32% interest rate on the Phase #1B Reimbursement Agreement.

3 – Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.

4 – The interest and Administrative Expenses due for the year ending 9/30/22 will be paid from funds available to the District for those purposes. As a result, the first Annual Installments will be billed in October 2022 and will be due by January 31, 2023. Annual Installments do not include any applicable credits.

APPENDIX C-1
PHASE #1A ASSESSMENT ROLL SUMMARY – 2022-23

APPENDIX C-1
Phase #1A Assessment Roll Summary

Parcel ID	Equivalent Units	Total Assessments	Principal	Interest	Administrative Expenses	Annual Installment
2840552	17.83	\$498,766	\$10,388	\$1,676	\$1,909	\$13,973
2840554	329.63	\$9,219,446	\$192,014	\$30,981	\$35,291	\$258,286
Total	347.47	\$9,718,212	\$202,402	\$32,657	\$37,200	\$272,259

APPENDIX C-2
PHASE #1B ASSESSMENT ROLL SUMMARY – 2022-23

APPENDIX C-2
Phase #1B Assessment Roll Summary

Parcel ID	Equivalent Units	Total Assessments	Principal	Interest	Administrative Expenses	Annual Installment
984938	100.05	\$2,798,272	\$58,280	\$9,403	\$10,703	\$78,386
2840595	12.67	\$354,448	\$7,382	\$1,191	\$1,356	\$9,929
2840596	15.34	\$429,068	\$8,936	\$1,442	\$1,641	\$12,019
Total	128.06	\$3,581,788	\$74,598	\$12,036	\$13,700	\$100,334

APPENDIX D
PHASE #1A-1B ASSESSED VALUES

Appendix B
Legacy Hills Public Improvement District
2022 Preliminary Assessed Value

Phase	Parcels	2022 Assessed Value ¹
Phase #1A-1B	5	\$26,479
Total	5	\$26,479

¹Parcel preliminary assessed values are in accordance with CCAD online records as of June 22, 2021.

APPENDIX E
PID ASSESSMENT NOTICE

PID Assessment Notice

NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT ASSESSMENT TO
THE CITY OF CELINA, TEXAS
CONCERNING THE FOLLOWING PROPERTY

[insert property address]

As the purchaser of the real property described above, you are obligated to pay assessments to the Legacy Hills Public Improvement District (the "PID"), for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within the District created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the District. The exact amount of each annual installment will be approved each year by the Board of Directors in the Annual Service Plan Update for the District. More information about the assessments, including the amounts and due dates, may be obtained from the District or MuniCap, Inc., the District Administrator, 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.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

Date: _____

Signature of Seller

Signature of Seller

The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

Date: _____

Signature of Purchaser

Signature of Purchaser

STATE OF TEXAS

§

§

COUNTY OF _____

§

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