

Mustang Lakes (Annex) Public Improvement District
Phase #1 – Lot Type 3 – 60 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.

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 City of Celina, Texas (the "City"), 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 Mustang Lakes Annex Public Improvement District (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 City. The exact amount of each annual installment will be approved each year by the City Council 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 City or 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.

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

STATE OF TEXAS

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COUNTY OF

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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

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

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COUNTY OF _____

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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
Outstanding Assessment
Equivalent Unit

Lot Type 3 (60 Ft Lot)
 \$53,015
 0.81

Year ¹	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
2025	\$53,015	\$8	\$3,531	\$8	\$1,256	\$370	\$5,174
2026	\$52,999	\$8	\$3,530	\$8	\$1,255	\$378	\$5,179
2027	\$52,983	\$8	\$3,530	\$8	\$1,255	\$385	\$5,185
2028	\$52,967	\$8	\$3,529	\$8	\$1,254	\$393	\$5,192
2029	\$52,952	\$779	\$2,356	\$272	\$837	\$401	\$4,644
2030	\$51,901	\$818	\$2,309	\$286	\$820	\$409	\$4,642
2031	\$50,797	\$860	\$2,260	\$301	\$803	\$417	\$4,640
2032	\$49,636	\$904	\$2,208	\$317	\$785	\$425	\$4,639
2033	\$48,415	\$950	\$2,153	\$334	\$766	\$434	\$4,637
2034	\$47,131	\$1,000	\$2,096	\$352	\$746	\$442	\$4,636
2035	\$45,780	\$1,053	\$2,036	\$371	\$725	\$451	\$4,635
2036	\$44,356	\$1,108	\$1,972	\$391	\$702	\$460	\$4,634
2037	\$42,857	\$1,167	\$1,906	\$412	\$679	\$469	\$4,633
2038	\$41,278	\$1,230	\$1,835	\$435	\$654	\$479	\$4,633
2039	\$39,612	\$1,297	\$1,761	\$459	\$628	\$488	\$4,633
2040	\$37,857	\$1,367	\$1,683	\$484	\$600	\$498	\$4,633
2041	\$36,005	\$1,442	\$1,600	\$511	\$571	\$508	\$4,633
2042	\$34,052	\$1,521	\$1,513	\$540	\$540	\$518	\$4,633
2043	\$31,990	\$1,606	\$1,422	\$571	\$507	\$529	\$4,634
2044	\$29,814	\$1,695	\$1,325	\$603	\$473	\$539	\$4,635
2045	\$27,516	\$1,789	\$1,223	\$637	\$437	\$550	\$4,636
2046	\$25,090	\$1,890	\$1,115	\$673	\$398	\$561	\$4,637
2047	\$22,527	\$1,996	\$1,001	\$712	\$358	\$572	\$4,639
2048	\$19,819	\$2,109	\$880	\$753	\$315	\$584	\$4,640
2049	\$16,957	\$2,229	\$753	\$796	\$269	\$595	\$4,642
2050	\$13,932	\$2,356	\$619	\$842	\$221	\$607	\$4,645
2051	\$10,735	\$2,490	\$477	\$890	\$171	\$619	\$4,647
2052	\$7,354	\$2,633	\$327	\$942	\$117	\$632	\$4,650
2053	\$3,779	\$2,783	\$168	\$997	\$60	\$644	\$4,652
Total		\$39,105	\$51,117	\$13,910	\$18,201	\$14,358	\$136,692

1 - Example: The Annual Installment for Year 2025 will be billed on or around 10/1/2025 and payment is due by 1/31/2026.
2 - The principal and interest amounts represent the estimated debt service requirements of the Phase #1 Initial Improvements 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.
3 - The principal and interest amounts represent the estimated debt service requirements of the Phase #1 Additional Improvements 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 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.