

Cross Creek Meadows Public Improvement District Major Improvement Area – Lot Type 1 – 60 FT

Project Overview

The Cross Creek Meadows Public Improvement District (the “District”) was created by the City Council of the City of Celina on April 11, 2023, pursuant to the Public Improvement District Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution No. 2023-31R 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 improvement projects for the residential development located within the City of Celina (the “City”). A Service and Assessment Plan was accepted and approved by the City Council on June 13, 2023, pursuant to Ordinance No. 2023-50 (the “Assessment Ordinance”), setting forth the plan for apportioning the costs of certain of the public improvement projects (the “Authorized Improvements”) to be assessed against properties in the District and for payment of special assessments with respect thereto.

The City issued the City of Celina (Cross Creek Meadows Public Improvement District Major Improvement Area Project) Special Assessment Revenue Bonds, Series 2023 in the aggregate amount of \$5,645,000 pursuant to the Act, an Ordinance No. 2023-54 adopted by the City Council on June 13, 2023 and an Indenture of Trust dated as of July 1, 2023 between the City, and the U.S. Bank, N.A. as trustee.

The Series 2023 Major Improvement Area Bonds and are payable from special assessments levied against each parcel of property within Major Improvement Area of the District pursuant to the Assessment Ordinance adopted by the City Council. 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.** The Act provides that the special assessments (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 Major Improvement Area Assessments and the due dates of the Annual Installments of the Major Improvement Area Assessments may be obtained from MuniCap, Inc., the District Administrator for the City, located at 600 John Carpenter Freeway, Suite 150, Irving, Texas 75062 and available by telephone at (469) 490-2800 or (866) 648-8482 (toll free) and by email at txpid@municap.com.

FAILURE TO PAY THE MAJOR IMPROVEMENT AREA 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 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 Cross Creek Meadows 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 _____

§

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

§

§

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

**Cross Creek Meadows Public Improvement District
Schedule of Projected Annual Installments
Major Improvement Area BTR**

**Lot Type
Equivalent Units
Outstanding Assessment**

**Lot Type 1 (60 Ft Lot)
0.51
\$7,451**

Year¹	Cumulative Outstanding Assessment	MIA BTR Bond Principal²	MIA BTR Bond Interest²	MIA BTR Bond Administrative Expenses³	Total Annual Installment
2026	\$7,451	\$127	\$474	\$75	\$676
2027	\$7,323	\$133	\$480	\$76	\$689
2028	\$7,191	\$138	\$473	\$78	\$689
2029	\$7,053	\$145	\$466	\$79	\$690
2030	\$6,907	\$151	\$458	\$81	\$689
2031	\$6,757	\$159	\$448	\$83	\$689
2032	\$6,598	\$169	\$437	\$84	\$690
2033	\$6,429	\$177	\$426	\$86	\$689
2034	\$6,252	\$188	\$414	\$88	\$690
2035	\$6,064	\$198	\$402	\$89	\$689
2036	\$5,867	\$210	\$389	\$91	\$690
2037	\$5,657	\$221	\$375	\$93	\$689
2038	\$5,436	\$235	\$360	\$95	\$690
2039	\$5,201	\$249	\$345	\$97	\$690
2040	\$4,952	\$263	\$328	\$99	\$689
2041	\$4,689	\$278	\$311	\$101	\$689
2042	\$4,411	\$294	\$292	\$103	\$689
2043	\$4,117	\$312	\$273	\$105	\$690
2044	\$3,805	\$330	\$252	\$107	\$689
2045	\$3,474	\$351	\$230	\$109	\$690
2046	\$3,123	\$372	\$207	\$111	\$690
2047	\$2,752	\$394	\$182	\$113	\$690
2048	\$2,358	\$417	\$156	\$116	\$689
2049	\$1,940	\$442	\$129	\$118	\$689
2050	\$1,498	\$470	\$99	\$120	\$689
2051	\$1,028	\$499	\$68	\$123	\$690
2052	\$529	\$529	\$35	\$125	\$690
Total		\$7,451	\$8,508	\$2,644	\$18,602

1 - Example: Annual Installment for Year 2026 will be billed on or around 10/01/26 and payment is due by 01/31/27.

2 - The principal and interest amounts represent the Build to Rent (BTR) proportional share of debt service requirements of the Series 2023 Major Improvement Area Bonds and will not increase during the life of the bonds. Interest amounts are calculated through the the principal payment date of each year.

3 - 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 CROSS CREEK MEADOWS 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.