

Lakes at Mustang Ranch Public Improvement District
Phases #8-9 – Lot Type 9 – 35 Ft Lot
Project Overview

The Lakes at Mustang Ranch Public Improvement District (the “District”) was created by the City Council of the City of Celina on March 10, 2008, pursuant to the Public Improvement District Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution No. 2008-06R 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 January 13, 2015, pursuant to Ordinance No. 2015-02 and updated for Phases #8-9 on January 14, 2025 (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 (Lakes at Mustang Ranch Public Improvement District Phases #2-9 Project) Special Assessment Revenue Bonds, Series 2015 in the aggregate amount of \$13,130,000 pursuant to the Act, and Ordinance No. 2015-03 adopted by the City Council on January 13, 2015 and an Indenture of Trust dated as of January 1, 2015 between the City, and the U.S. Bank, N.A. as trustee. The City issued the City of Celina Phases #2-9 Reimbursement Agreement in the aggregate amount of \$5,000,000 pursuant to the Act, and Resolution No. 2015-01R.

The City refinanced the Series 2015 Bonds and replaced the Phases #2-9 Reimbursement Agreement in 2025 the City of Celina (Lakes at Mustang Ranch Public Improvement District Major Improvement Area and Phases #2-7 Project) Special Assessment Revenue Refunding and Improvement Bonds, Series 2025 (the “Refunding Bonds”) in the aggregate amount of \$33,926,000 on January 14, 2025, which resulted in reduced projected annual installments for property owners.

The City also issued the City of Celina (Lakes at Mustang Ranch Public Improvement District Phases #8-9 Project) Special Assessment Revenue Bonds, Series 2025 (the “Phases #8-9 Bonds”) in the aggregate amount of \$10,800,000 pursuant to the Act, and Ordinance No. 2025-05 adopted by the City Council on January 14, 2025 and an Indenture of Trust dated as of February 1, 2025 between the City, and the U.S. Bank, N.A. as trustee.

The Refunding Bonds and Phases #8-9 Bonds are payable from special assessments levied against each parcel of property within Phases #8-9 of the District pursuant to the Assessment Ordinances adopted by the City Council 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 amount of the assessment and the due dates of that assessment 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) and by email at txpid@municap.com.

FAILURE TO PAY THE PHASES #8-9 ASSESSMENTS LEVIED AGAINST ASSESSED PROPERTY, INCLUDING THE ANNUAL INSTALLMENT THEREOF, COULD RESULT IN FORECLOSURE OF SUCH PROPERTY.

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 _____

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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

Lakes at Mustang Ranch Public Improvement District
Schedule of Projected Annual Installments
Phases #8-9

Lot Type
Outstanding Assessment
Equivalent Units

Lot Type 9 (35 Ft Lot)
\$28,977
0.23

Year ¹	Outstanding Assessment	MIA Principal ²	MIA Interest ²	Phases #8-9 Principal ³	Phases #8-9 Interest ³	Administrative Expenses ⁴	Total Annual Installment
2025	\$28,977	\$240	\$258	\$205	\$1,431	\$127	\$2,262
2026	\$28,532	\$252	\$274	\$214	\$1,423	\$129	\$2,292
2027	\$28,066	\$265	\$260	\$221	\$1,412	\$132	\$2,289
2028	\$27,581	\$289	\$245	\$221	\$1,401	\$135	\$2,291
2029	\$27,071	\$294	\$230	\$236	\$1,389	\$137	\$2,286
2030	\$26,541	\$306	\$214	\$249	\$1,377	\$140	\$2,286
2031	\$25,985	\$326	\$197	\$254	\$1,365	\$143	\$2,284
2032	\$25,405	\$337	\$179	\$269	\$1,352	\$146	\$2,283
2033	\$24,799	\$360	\$160	\$276	\$1,335	\$149	\$2,280
2034	\$24,163	\$370	\$141	\$298	\$1,319	\$152	\$2,279
2035	\$23,495	\$387	\$120	\$313	\$1,301	\$155	\$2,276
2036	\$22,795	\$406	\$99	\$329	\$1,282	\$158	\$2,274
2037	\$22,060	\$428	\$77	\$344	\$1,263	\$161	\$2,272
2038	\$21,288	\$458	\$53	\$355	\$1,242	\$164	\$2,272
2039	\$20,475	\$441	\$28	\$377	\$1,221	\$167	\$2,235
2040	\$19,657	\$0	\$0	\$860	\$1,198	\$171	\$2,229
2041	\$18,797	\$0	\$0	\$909	\$1,146	\$154	\$2,209
2042	\$17,888	\$0	\$0	\$961	\$1,092	\$157	\$2,211
2043	\$16,927	\$0	\$0	\$1,014	\$1,034	\$161	\$2,209
2044	\$15,913	\$0	\$0	\$1,072	\$973	\$164	\$2,209
2045	\$14,841	\$0	\$0	\$1,133	\$909	\$167	\$2,210
2046	\$13,707	\$0	\$0	\$1,200	\$840	\$170	\$2,210
2047	\$12,508	\$0	\$0	\$1,270	\$766	\$174	\$2,210
2048	\$11,238	\$0	\$0	\$1,343	\$688	\$177	\$2,209
2049	\$9,895	\$0	\$0	\$1,422	\$606	\$181	\$2,209
2050	\$8,472	\$0	\$0	\$1,506	\$519	\$185	\$2,210
2051	\$6,966	\$0	\$0	\$1,594	\$427	\$188	\$2,209
2052	\$5,372	\$0	\$0	\$1,689	\$329	\$192	\$2,210
2053	\$3,683	\$0	\$0	\$1,788	\$226	\$196	\$2,210
2054	\$1,894	\$0	\$0	\$1,894	\$116	\$200	\$2,210
Total		\$5,161	\$2,535	\$23,816	\$30,982	\$4,830	\$67,324

- 1 - Annual Installment billed by the Collin County Tax Office during 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 for Years 2025 through 2055 represent the Phases #8-9 proportional share of debt service requirements of the Series 2025 Major Improvement and Phases #2-7 Project Refunding and Improvement Bonds and will not increase during the life of the bonds. Interest amounts are calculated through the principal payment date of each year and include additional interest of one-half of one percent for debt service reserves.
- 3 - The principal and interest amounts represent the debt service requirements of the Series 2025 Phases #8-9 Improvement Bonds and will not increase during the life of the bonds. Interest amounts are calculated through the principal payment date of each year and include additional interest of one-half of one percent for debt service reserves.
- 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 LAKES AT MUSTANG RANCH PUBLIC IMPROVEMENT DISTRICT SERVICE AND ASSESSMENT PLAN, AS THE SAME IS UPDATED EACH YEAR.

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.