

Denton County
Juli Luke
County Clerk

Instrument Number: 90411

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ORDINANCE

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Number of Pages: 41

" Examined and Charged as Follows: "

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STATE OF TEXAS
COUNTY OF DENTON

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Juli Luke
County Clerk
Denton County, TX

ORDINANCE NO. 2025-51

AN ORDINANCE OF THE CITY OF CELINA APPROVING THE ANNUAL UPDATE OF THE SERVICE AND ASSESSMENT PLAN AND ASSESSMENT ROLL FOR THE MOSAIC PUBLIC IMPROVEMENT DISTRICT IN ACCORDANCE WITH TEXAS LOCAL GOVERNMENT CODE §372.013, AS AMENDED; CONTAINING A CUMMULATIVE CLAUSE; CONTAINING A SAVINGS AND SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, on November 9, 2021, the City Council of the City of Celina, Texas (the “City”) approved Resolution No. 2021-104R establishing the Mosaic Public Improvement District (the “PID”) in accordance with the provisions of Chapter 372 of the Texas Local Government Code (the “Public Improvement District Assessment Act” or “the PID Act”); and

WHEREAS, the City has heretofore levied assessments against property within Phase #1 of the PID, pursuant to Ordinance No. 2023-31 which ordinance also approved the Mosaic Public Improvement District Service and Assessment Plan and Phase #1 Assessment Roll, dated as of April 11, 2023 (the “Service and Assessment Plan and Phase #1 Assessment Roll”); and

WHEREAS, the City has heretofore levied assessments against property within Improvement Area #2 of the PID, pursuant to Ordinance No. 2024-100 which ordinance also approved the Mosaic Public Improvement District Amended Service and Assessment Plan and Improvement Area #2 Assessment Roll, dated as of November 12, 2024 (the “Amended Service and Assessment Plan and Assessment Roll”); [and, together with the Service and Assessment Plan and Phase #1 Assessment Roll, the “Amended Service and Assessment Plan and Assessment Rolls”]; and

WHEREAS, the Amended Service and Assessment Plan and Assessment Rolls are required to be reviewed and updated annually as described in Sections 372.013 and 372.014 of the PID Act (the “Annual Service Plan Update”); and

WHEREAS, the Annual Service Plan Update, attached hereto as Exhibit A, including the Phase #1 Assessment Roll and Improvement Area #2 Assessment Roll attached thereto, update the Amended Service and Assessment Plan and Assessment Rolls to reflect prepayments, property divisions and changes to the budget allocation for the PID that occur during the year, if any; and

WHEREAS, the City Council desires and finds it to be in the public interest to adopt this Ordinance approving and adopting the Annual Service Plan Update and the updated Assessment Rolls attached thereto, in compliance with the PID Act.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CELINA, TEXAS

SECTION 1. All matters stated in the preamble are found to be true and correct and are

incorporated herein as if copied in their entirety.

SECTION 2. The Mosaic Public Improvement District Annual Service Plan Update, attached hereto as Exhibit A and incorporated herein by reference, inclusive of the updated Assessment Rolls contained therein and made a part thereof, are hereby accepted and approved.

SECTION 3. The provisions of this ordinance are to be cumulative of all other ordinances or parts of ordinances governing or regulating the same subject matter as that covered herein: provided, however, that all prior ordinances or parts of ordinances inconsistent with or in conflict with any of the provisions of this ordinance are hereby expressly repealed to the extent of any such inconsistency or conflict.

SECTION 4. Should any sentence, paragraph, subdivision, clause, phrase or section of this Ordinance be adjudged or held to be unconstitutional, illegal or invalid, the same shall not affect the validity of this Ordinance as a whole, or any part or provision thereof other than the part so decided to be invalid, illegal or unconstitutional, and shall not affect the validity of the Ordinance as a whole.

SECTION 5. This Ordinance shall take effect immediately after its passage and the publication of the caption, as the law and charter in such case provide. The City Secretary shall cause this Ordinance to 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.

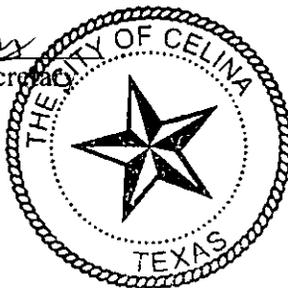
DULY PASSED AND APPROVED by the City Council of the City of Celina, Texas, on this 12th day of August 2025.

CITY OF CELINA


Ryan Tubbs, Mayor

ATTEST:


Ashley Owens, City Secretary



MOSAIC
PUBLIC IMPROVEMENT DISTRICT
CITY OF CELINA, TEXAS

ANNUAL SERVICE PLAN UPDATE
(ASSESSMENT YEAR 9/1/25 - 8/31/26)

AS APPROVED BY CITY COUNCIL ON:
AUGUST 12, 2025

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

**MOSAIC PUBLIC IMPROVEMENT DISTRICT
ANNUAL SERVICE PLAN UPDATE
(ASSESSMENT YEAR 9/1/25 – 8/31/26)**

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I. INTRODUCTION

The Mosaic Public Improvement District (the “PID”) was created pursuant to the PID Act and Resolution No. 2021-104R of the City Council on November 9, 2021, to finance certain public improvement projects for the benefit of the property in the PID.

On April 11, 2023, the City approved issuance of the City of Celina, Texas Special Assessment Revenue Bonds, Series 2023 (Mosaic Public Improvement District Phase #1 Project) (the “Series 2023 Phase #1 Bonds”) in the principal amount of \$15,923,000 and reimbursement obligations for the Phase #1 Reimbursement Agreement (the “Phase #1 Reimbursement Agreement”) in the aggregate principal amount of \$6,425,000 to finance, refinance, provide or otherwise assist in the acquisition, construction and maintenance of the public improvements provided for the benefit of the property in Phase #1. Both the Series 2023 Phase #1 Bonds and the Phase #1 Reimbursement Agreement are secured by the Phase #1 Assessments (the “Phase #1 Assessments”).

On November 12, 2024, the City approved issuance of the City of Celina, Texas Special Assessment Revenue Bonds, Series 2024 (Mosaic Public Improvement District Improvement Area #1B Project) (the “Series 2024 Phase #1 Bonds”) in the aggregate principal amount of \$6,336,000 to fully reimburse the Developer for the unpaid balance of the Phase #1 Reimbursement Agreement.

Additionally, On November 12, 2024, the City approved issuance of the City of Celina, Texas Special Assessment Revenue Bonds, Series 2024 (Mosaic Public Improvement District Improvement Area #2 Project) (the “Improvement Area #2 Bonds”) in the aggregate principal amount of \$38,256,000, and reimbursement obligations for the Improvement Area #2 Reimbursement Agreement (the “Improvement Area #2 Reimbursement Agreement”) in the aggregate principal amount of \$7,100,000 to finance, refinance, provide or otherwise assist in the acquisition, construction and maintenance of the public improvements provided for the benefit of the property in the Improvement Area #2. Both the Improvement Area #2 Bonds and the Improvement Area #2 Reimbursement Agreement are secured by the Improvement Area #2 Assessments (the “Improvement Area #2 Assessments”).

A service and assessment plan dated April 11, 2023 (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. On November 12, 2024, the City approved an amended and restated Service and Assessment plan pursuant to Ordinance No. 2024-102 in accordance with the issuance of the Series 2024 Phase #1 Bonds and Ordinance No. 2024-101 in accordance with the issuance of the Improvement Area #2 Bonds and Improvement Area #2 Reimbursement Agreement (the “Amended and Restated Service and Assessment Plan”) 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 2025-26 (the “Annual Service Plan Update”).

The City also adopted assessment rolls for the PID attached as Appendix G and Appendix H to the Amended and Restated Service and Assessment Plan (the “Assessment Rolls”) identifying the Assessments on each Parcel of Assessed Property, based on the method of assessment identified in the Amended and Restated Service and Assessment Plan. This Annual Service Plan Update also updates the Assessment Rolls for 2025-26.

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 purchaser 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 #1 Sources and Uses

Pursuant to the Amended and Restated Service and Assessment Plan adopted on November 12, 2024, the total estimated costs of the Phase #1 Projects, excluding Phase #1 Bond issuance costs, were equal to \$25,038,620. According to Requisition #5 approved by the City on April 1, 2024, the actual Phase #1 Project costs, including Phase #1's share of the Initial Major Improvements and Additional Major Improvements, spent to date are equal to \$25,038,620, net of retainage held.

Table II-A-1 on the following page summarizes the updated sources and uses of funds required to (1) construct the Phase #1 Projects, (2) establish the PID, and (3) issue the Phase #1 Bonds.

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Table II-A-1
Sources and Uses of Funds – Phase #1

Sources of Funds	Series 2023 Phase #1 Bonds¹	Series 2024 Phase #1 Bonds¹	Other Funding Sources¹	Budget Revisions²	Updated Budget²	Spent to Date²	Remaining to Draw
Par amount	\$15,923,000	\$6,336,000	\$0	\$0	\$22,259,000	\$22,259,000	\$0
Assessment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other funding sources	\$0	\$3,205,206	\$3,952,018	\$0	\$7,157,224	\$7,157,224	\$0
Total Sources	\$15,923,000	\$9,541,206	\$3,952,018	\$0	\$29,416,224	\$29,416,224	\$0
Uses of Funds							
<i>Phase #1 Improvements:</i>							
Road Improvements	\$5,296,173	\$3,749,338	\$0	\$0	\$9,045,511	\$9,045,511	\$0
Water Improvements	\$1,470,004	\$1,040,665	\$0	\$0	\$2,510,669	\$2,510,669	\$0
Sanitary Sewer Improvements	\$1,431,154	\$1,013,162	\$0	\$0	\$2,444,316	\$2,444,315	\$0
Storm Drainage Improvements	\$3,103,379	\$2,196,986	\$0	\$0	\$5,300,365	\$5,300,365	\$0
Other Soft and Miscellaneous Costs	\$1,045,557	\$740,185	\$0	\$0	\$1,785,742	\$1,785,742	\$0
<i>Subtotal: Phase #1 Improvements</i>	<i>\$12,346,266</i>	<i>\$8,740,336</i>	<i>\$0</i>	<i>\$0</i>	<i>\$21,086,602</i>	<i>\$21,086,602</i>	<i>\$0</i>
<i>Initial Major Improvements:</i>							
Road Improvements	\$0	\$0	\$229,567	\$0	\$229,567	\$229,567	\$0
Water Improvements	\$0	\$0	\$333,400	\$0	\$333,400	\$333,400	\$0
Sanitary Sewer Improvements	\$0	\$0	\$804,740	\$0	\$804,740	\$804,740	\$0
Storm Drainage Improvements	\$0	\$0	\$200,461	\$0	\$200,461	\$200,461	\$0
Other Soft and Miscellaneous Costs	\$0	\$0	\$48,070	\$0	\$48,070	\$48,070	\$0
<i>Subtotal: Initial Major Improvements</i>	<i>\$0</i>	<i>\$0</i>	<i>\$1,616,238</i>	<i>\$0</i>	<i>\$1,616,238</i>	<i>\$1,616,238</i>	<i>\$0</i>
<i>Additional Major Improvements:</i>							
Water Improvements	\$0	\$0	\$1,205,962	\$0	\$1,205,962	\$1,205,962	\$0
Open Space and Park Improvements	\$0	\$0	\$738,370	\$0	\$738,370	\$738,370	\$0
Other Soft and Miscellaneous Costs	\$0	\$0	\$391,448	\$0	\$391,448	\$391,448	\$0
<i>Subtotal: Additional Major Improvements</i>	<i>\$0</i>	<i>\$0</i>	<i>\$2,335,779</i>	<i>\$0</i>	<i>\$2,335,779</i>	<i>\$2,335,780</i>	<i>\$0</i>
<i>Bond Issuance Costs</i>							
Cost of Issuance	\$780,000	\$376,000	\$0	\$0	\$1,156,000	\$1,156,000	\$0
Capitalized interest	\$1,092,123	\$0	\$0	\$0	\$1,092,123	\$1,092,123	\$0
Reserve Fund	\$1,121,465	\$223,534	\$0	\$0	\$1,344,999	\$1,344,999	\$0
Administrative Expense	\$50,000	\$0	\$0	\$0	\$50,000	\$50,000	\$0
Underwriter's Discount	\$477,690	\$190,080	\$0	\$0	\$667,770	\$667,770	\$0
<i>Subtotal: Bond Issuance Costs</i>	<i>\$3,521,278</i>	<i>\$789,614</i>	<i>\$0</i>	<i>\$0</i>	<i>\$4,310,892</i>	<i>\$4,310,892</i>	<i>\$0</i>
<i>Original Issue Discount as related to the Series 2023 Phase #1 Bonds</i>	<i>\$55,456</i>	<i>\$11,257</i>	<i>\$0</i>	<i>\$0</i>	<i>\$66,712</i>	<i>\$66,712</i>	<i>\$0</i>
Total Uses	\$15,923,000	\$9,541,206	\$3,952,018	\$0	\$29,416,224	\$29,416,224	\$0

1 – According to the Amended and Restated Service and Assessment Plan adopted on November 12, 2024.

2 – According to Requisition #5 approved by the City on April 1, 2024.

Improvement Area #2

Pursuant to the Amended and Restated Service and Assessment Plan adopted on November 12, 2024, the initial total estimated costs of Improvement Area #2 Improvements, including Improvement Area #2's share of the Initial Major Improvements and Additional Major Improvements and excluding Improvement Area #2 Bond issuance costs, were equal to \$40,096,224. According to the Developer, the estimated costs of Improvement Area #2 Improvements, including Improvement Area #2's share of the Initial Major Improvements and Additional Major Improvements and excluding Improvement Area #2 Bond issuance costs, have not changed. According to Requisition #5 approved by the City on April 1, 2024 the actual costs of the Improvements Area #2 spent to date, including Improvement Area #2's share of Initial Major Improvement and Additional Major Improvements, are equal to \$18,421,389.

Table II-A-2 on the following page summarizes the updated sources and uses of funds required to (1) construct the Improvement Area #2 Improvements (2) establish the PID, and (3) issue the Improvement Area #2 Bonds. As of June 30, 2025, the Developer reported that there were no updates to the aggregate budget be reported.

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Table II-A-2
Sources and Uses of Funds – Improvement Area #2

Sources of Funds	Improvement Area #2 Bonds¹	Improvement Area #2 Reimbursement Agreement Obligation¹	Budget Revisions²	Updated Budget²	Spent to Date²	Remaining to Draw
Par amount	\$38,256,000	\$0	\$0	\$38,256,000	\$16,450,672	\$21,805,328
Assessment	\$0	\$7,100,000	\$0	\$7,100,000	\$7,100,000	\$0
Other funding sources ¹	\$0	\$1,949,201	\$0	\$1,949,201	\$1,949,201	\$0
Total Sources	\$38,256,000	\$9,049,201	\$0	\$47,174,707	\$25,499,873	\$21,805,328
Uses of Funds						
<i>Improvement Area #2 Improvements:</i>						
Road Improvements	\$7,008,443	\$1,385,176	\$0	\$8,393,619	\$5,554,003	\$2,839,616
Water Improvements	\$2,642,332	\$522,241	\$0	\$3,164,573	\$1,356,738	\$1,807,835
Sanitary Sewer Improvements	\$3,221,478	\$636,706	\$0	\$3,858,184	\$3,359,895	\$498,289
Storm Drainage Improvements	\$3,480,214	\$687,843	\$0	\$4,168,057	\$2,687,963	\$1,480,094
Open Space and Park Improvements	\$5,508,459	\$1,088,714	\$0	\$6,597,173	\$16,452	\$6,580,721
Other Soft and Miscellaneous Costs	\$6,851,166	\$1,354,091	\$0	\$8,205,258	\$2,595,632	\$5,609,625
<i>Subtotal: Improvement Area #2 Improvements</i>	<i>\$28,712,092</i>	<i>\$5,674,771</i>	<i>\$0</i>	<i>\$34,386,863</i>	<i>\$15,570,683</i>	<i>\$18,816,180</i>
<i>Initial Major Improvements²:</i>						
Road Improvements	\$331,649	\$0	\$0	\$331,649	\$331,649	\$0
Water Improvements	\$481,653	\$0	\$0	\$481,653	\$481,653	\$0
Sanitary Sewer Improvements	\$1,162,583	\$0	\$0	\$1,162,583	\$1,162,583	\$0
Storm Drainage Improvements	\$289,600	\$0	\$0	\$289,600	\$289,600	\$0
Other Soft and Miscellaneous Costs	\$69,445	\$0	\$0	\$69,445	\$69,445	\$0
<i>Subtotal: Initial Major Improvements</i>	<i>\$2,334,931</i>	<i>\$0</i>	<i>\$0</i>	<i>\$2,334,931</i>	<i>\$2,334,931</i>	<i>\$0</i>
<i>Additional Major Improvements:</i>						
Water Improvements	\$0	\$1,742,217	\$0	\$1,742,217	\$515,767	\$1,226,450
Open Space and Park Improvements	\$0	\$1,066,701	\$0	\$1,066,701	\$0	\$1,066,701
Other Soft and Miscellaneous Costs	\$0	\$565,513	\$0	\$565,513	\$0	\$565,513
<i>Subtotal: Additional Major Improvements</i>	<i>\$0</i>	<i>\$3,374,430</i>	<i>\$0</i>	<i>\$3,374,430</i>	<i>\$515,767</i>	<i>\$2,858,663</i>
<i>Bond Issuance Costs:</i>						
Cost of Issuance	\$1,685,000	\$0	\$0	\$1,685,000	\$1,685,000	\$0
Capitalized interest	\$1,458,628	\$0	\$0	\$1,458,628	\$1,458,628	\$0
Reserve Fund	\$2,727,175	\$0	\$0	\$2,727,175	\$2,727,175	\$0
Administrative Expense	\$60,000	\$0	\$0	\$60,000	\$60,000	\$0
Underwriters Discount	\$1,147,680	\$0	\$0	\$1,147,680	\$1,147,680	\$0
<i>Subtotal: Bond Issuance Costs</i>	<i>\$7,078,483</i>	<i>\$0</i>	<i>\$0</i>	<i>\$7,078,483</i>	<i>\$7,078,483</i>	<i>\$0</i>
Original Issue Discount as related to the Series 2024 IA #2 Bonds	\$130,494	\$0	\$0	\$130,494	\$130,494	\$130,494
Total Uses	\$38,256,000	\$9,049,201	\$0	\$47,174,707	\$25,499,873	\$21,805,328

1 – According to the Amended and Restated Service and Assessment Plan adopted on November 12, 2024.

2 – According to Requisition #5 approved by the City on July 8, 2025.

B. FIVE YEAR SERVICE PLAN

For additional PID development and improvement related information, refer to the link provided in Section II.A. of this report.

According to the PID Act, a service plan must cover a period of five years. All of the Authorized Improvements are expected to be built within a period of five years. The estimated budget for the Authorized Improvements within Phase #1 and Improvement Area #2 is shown in Section II.A of this report, and the Annual Installments expected to be collected for these costs are shown by Table II-B-1 below.

**Table II-B-1
Projected Annual Installments (2024-2031)**

Assessment Year ending 09/01¹	Phase #1	Improvement Area #2
2024-2025	\$2,224,675	\$0
2026	\$1,657,794	\$3,346,731
2027	\$1,674,956	\$3,361,064
2028	\$1,674,770	\$3,360,670
2029	\$1,674,781	\$3,360,500
2030	\$1,674,941	\$3,360,454
2031	\$1,675,202	\$3,360,425
Total	\$12,257,119	\$20,149,844

1 - Assessment years ending 2024 through 2026 reflect actual Annual Installments to be billed and are net of applicable reserve fund income and capitalized interest credits. Assessment years 2027 through 2031 reflect projected Annual Installments and are subject to change.

C. STATUS OF DEVELOPMENT

Phase #1

According to the City, 405 building permits have been issued for the PID as of June 1, 2025, representing 93.10 percent of the Phase #1 Assessments. As of the same date, 32 certificates of occupancy have been issued for Phase #1 of the PID.

See Table II-C-1 on the following page for the status of completed homes within Phase #1 of the PID as of June 1, 2025.

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

Status	Cumulative as of September 30, 2024	Cumulative as of June 1, 2025¹
Completed Homes ¹	107	156

1 – According to certificates of occupancy issued by the City as of June 1, 2025.

Improvement Area #2

According to the City, 98 building permits have been issued for the PID as of June 1, 2025, representing 16.58 percent of the Improvement Area #2 Assessments. As of the same date, no certificates of occupancy have been issued for Improvement Area #2 of the PID.

See Table II-C-2 below for the status of completed homes within Improvement Area #2 of the PID as of June 1, 2025.

Table II-C-2
Completed Homes – Improvement Area #2

Status	Cumulative as of September 30, 2024	Cumulative as of June 1, 2025¹
Completed Homes ¹	0	0

1 – According to certificates of occupancy issued by the City as of June 1, 2025.

D. ANNUAL BUDGET – PHASE #1

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 issuance of the Phase #1 Bonds and/or execution of the PID Reimbursement Agreement Obligation, of which twenty-nine (29) Annual Installments remain outstanding.

Pursuant to the Amended and Restated Service and Assessment Plan, each Assessment shall bear interest at the rates on the Series 2023 Phase #1 Bonds commencing with the issuance of the Series 2024 Phase #1 Bonds. The effective interest rate on the Series 2023 Phase #1 Bonds is 5.26 percent and the interest rate applicable to the Series 2024 Phase #1 Bonds is 5.17 percent for 2025-26. Pursuant to Section 372.018 of the PID Act, the interest rate for that Assessment may not exceed a rate that is one-half of one percent higher than the actual interest rate paid on the debt. Accordingly, the effective interest rate on the Series 2023 Phase #1 Bonds and Series 2024 Phase #1 Bonds (5.26 percent and 5.17 percent, respectively) plus an additional interest of one-half of one percent are used to calculate the interest on the Assessments. These payments, the “Annual Installments” of the Assessments, shall be billed by the City in 2025 and will be delinquent on February 1, 2026.

Pursuant to the Amended and Restated Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installments due for 2025-26 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 Installments 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 Installments 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 Series 2023 Phase #1 Bonds and Series 2024 Phase #1 Bonds 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. The additional interest collected with the Annual Installments will be used to pay the prepayment and delinquency reserve amounts as described in the Service and Assessment Plan and applicable Trust Indenture.

Annual Installments to be Collected for 2025-26

The budget for Phase #1 of the PID will be paid from the collection of the Phase #1 Annual Installments of the Assessments on the Assessed Property collected for 2025-26 as shown by Table II-D-1 below.

**Table II-D-1
Budget for Phase #1 Annual Installments
to be Collected for 2025-26**

Descriptions	Series 2023 Phase #1 Bonds	Series 2024 Phase #1 Bonds	Total
Interest payment on March 1, 2026	\$410,707	\$157,724	\$568,431
Interest payment on September 1, 2026	\$410,707	\$157,724	\$568,431
Principal payment on September 1, 2026	\$262,000	\$101,000	\$363,000
<i>Subtotal debt service on bonds</i>	<i>\$1,083,414</i>	<i>\$416,447</i>	<i>\$1,499,862</i>
Administrative Expenses	\$45,485	\$17,775	\$63,260
Excess interest for prepayment and delinquency reserves	\$78,137	\$30,535	\$108,671
<i>Subtotal Expenses</i>	<i>\$1,207,036</i>	<i>\$464,757</i>	<i>\$1,671,794</i>
Available reserve fund income	(\$10,066)	(\$3,934)	(\$14,000)
Available capitalized interest account	\$0	\$0	\$0
Available Administrative Expense account	\$0	\$0	\$0
<i>Subtotal funds available</i>	<i>(\$10,066)</i>	<i>(\$3,934)</i>	<i>(\$14,000)</i>
Annual Installments	\$1,196,970	\$460,824	\$1,657,794

Debt Service Payments

Annual Installments to be collected for principal and interest on the Series 2023 Phase #1 Bonds include interest due on March 1, 2026, in the amount of \$410,707 and September 1, 2026, in the amount of \$410,707, which equal interest on the outstanding Series 2023 Phase #1 Bonds Assessments of \$15,672,324 six months, respectively, at an effective interest rate of 5.26 percent per annum. Series 2023 Phase #1 Bond Annual Installments to be collected include a principal amount of \$262,000 due on September 1, 2026. As a result, total Annual Installments to be collected for principal and interest on the Series 2023 Phase #1 Bonds in 2025-26 is estimated to be \$1,083,414.

Additionally, Annual Installments to be collected for principal and interest on the Series 2024 Phase #1 Bonds include interest due on March 1, 2026, in the amount of \$157,724 and September 1, 2026, in the amount of \$157,724, which equal interest on the outstanding Series 2024 Phase #1 Bonds Assessment of \$6,106,971 six months, respectively, at an effective interest rate of 5.17 percent per annum. Series 2024 Phase #1 Bonds Annual Installments to be collected include a principal amount of \$101,000 due on September 1, 2026. As a result, total Annual Installments to be collected for principal and interest on the Series 2024 Phase #1 Bonds in 2025-26 is estimated to be \$416,447.

Administrative Expenses

Administrative expenses include the City, Trustee, Administrator, auditor, dissemination agent expenses, and contingency fees. As shown in Table II-D-2 below, the total administrative expenses to be collected for 2025-26 are estimated to be \$63,260.

Table II-D-2
Administrative Budget Breakdown

Description	2025-26 Estimated Budget (9/1/25- 8/31/26)
City	\$6,200
PID Administrator	\$45,611
Trustee	\$3,000
Auditor	\$2,000
Dissemination Agent	\$3,500
Contingency	\$2,949
Total	\$63,260

Excess Interest for Additional Interest Reserve

Annual Installments to be collected for additional interest reserves in the amount of \$108,671, which equals 0.5 percent interest on the outstanding Series 2023 Phase #1 and Series 2024 Phase #1 Bonds (together, the “Phase #1 Bonds”) balance of \$21,734,294.

Available Reserve Fund Income

As of May 31, 2025, there is an excess balance in the Principal and Interest Account due to transfers of interest earnings in the Reserve Fund. In addition, the balance in the Reserve Fund is greater than

the Reserve Fund Requirement. As a result, there is \$14,000 available between the Principal and Interest Account and the Reserve Fund to pay a portion of the PID Bond’s debt service.

Available Capitalized Interest Account

As of May 31, 2025, and in accordance with Section 6.4(d) of the Trust Indenture as supplemented for the issuance of the Series 2024 Phase #1 Bond issuance, all Capitalized Interest funds has been fully expended as of September 1, 2024. As a result, there is no credit to reduce the 2025-26 Phase #1 Annual Installment.

Available Administrative Expense Account

As of May 31, 2025, the available balance for administrative expenses was \$63,260. Approximately \$63,260 is anticipated to be used for the payment of current year administrative expenses through January 31, 2026. As a result, there are no funds available in the Administrative Expense Fund to reduce the Phase #1 Bonds 2025-26 Annual Installment.

E. ANNUAL INSTALLMENTS PER UNIT – PHASE #1

According to the Amended and Restated Service and Assessment Plan, 435 units representing 322.12 total Equivalent Units are estimated to be built within Phase #1 of the PID. According to Trustee records, one parcel has prepaid its Phase #1 Assessment in full, representing 1.00 Equivalent Unit. As a result, the outstanding Phase #1 total Equivalent Units are 321.12 (322.12 – 1.00 = 321.12). The Annual Installment due to be collected per Equivalent Unit within Phase #1 of the PID for 2025-26 is shown in Table II-E-1 below.

Table II-E-1
Annual Installment Per Equivalent Unit – Phase #1

Budget Item	Net Budget Amount ¹	Annual Installment per Equivalent Unit ²
Principal	\$363,000.00	\$1,130.41
Interest	\$1,231,533.14	\$3,835.09
Administrative Expenses	\$63,260.40	\$197.00
Total	\$1,657,793.54	\$5,162.49

1 – Refer to Table II-D-1 of this report for additional budget details.

2 – Based on the current outstanding 321.12 Equivalent Units.

The Annual Installment due to be collected from each land use class in Phase #1 for 2025-26 is shown in Table II-E-2 on the following page.

(The remainder of this page is intentionally left blank.)

Table II-E-2
Annual Installment Per Unit – Phase #1

Land Use Class	Annual Installment Per Equivalent Unit ¹	Equivalent Unit Factor	Annual Installment Per Land Use Class ¹
Lot Type 1 (70' Lot)	\$5,162.49	1.00	\$5,162.49
Lot Type 2 (60' Lot)	\$5,162.49	0.88	\$4,528.91
Lot Type 3 (50' Lot)	\$5,162.49	0.75	\$3,895.33
Lot Type 4 (40' Lot)	\$5,162.49	0.60	\$3,074.03
Lot Type 5 (Townhomes)	\$5,162.49	0.45	\$2,299.66

¹ – Annual Installment per Equivalent Unit and Annual Installment per land class use represents the gross Annual Installment to be billed.

F. ANNUAL BUDGET – IMPROVEMENT AREA #2

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 issuance of the Improvement Area #2 Bonds and/or execution of the PID Reimbursement Agreement Obligation, of which thirty (30) Annual Installments remain outstanding.

Pursuant to the Amended and Restated Service and Assessment Plan, each Assessment securing the Improvement Area #2 Bonds. The effective interest rate on the Improvement Area #2 Bonds is 5.26 percent per annum. Pursuant to Section 372.018 of the PID Act, the interest rate for that Assessment may not exceed a rate that is one-half of one percent higher than the actual interest rate paid on the debt. Accordingly, the effective interest rate on the Improvement Area #2 Bonds (5.26 percent) plus and additional interest of one-half of one percent is used to calculate the interest on the Assessments securing the Improvement Area #2 Bonds.

Additionally, each Assessment securing the Improvement Area #2 Reimbursement Agreement shall bear interest at the rate on the Improvement Area #2 Reimbursement Agreement. The effective interest rate on the Improvement Area #2 Reimbursement Agreement is 5.85 percent per annum and is used to calculate the interest on the Assessments securing the Improvement Area #2 Reimbursement Agreement.

These payments, the “Annual Installments” of the Assessments shall be billed by the City in 2025 and will be delinquent on February 1, 2026.

Pursuant to the Amended and Restated Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installments due for 2025-26 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 Installments 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 Installments 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 Improvement Area #2 Bonds and Improvement Area #2 Reimbursement Agreement from the collection of the Annual Installments of the Assessments on the Assessed Property. In addition, Administrative Expenses are to be collected with the Annual Installments to pay expenses related to the collection of the Annual Installments. The additional interest collected with the Annual Installments will be used to pay the prepayment and delinquency reserve amounts as described in the Service and Assessment Plan and applicable Trust Indenture.

Annual Installments to be Collected for 2025-26

The budget for Improvement Area #2 will be paid from the collection of Annual Installments of the Improvement Area #2 Assessments on the Assessed Property collected for 2025-26 as shown by Table II-F-1 below.

Table II-F-1
Budget for the Improvement Area #2 Annual Installments
to be Collected for 2025-26

Descriptions	Improvement Area #2 Bonds	Improvement Area #2 Reimbursement Agreement	Total
Interest payment on March 1, 2026	\$1,005,951	\$207,675	\$1,213,626
Interest payment on September 1, 2026	\$1,005,951	\$207,675	\$1,213,626
Principal payment on September 1, 2026	\$582,000	\$99,000	\$681,000
<i>Subtotal debt service on bonds</i>	<i>\$2,593,901</i>	<i>\$514,350</i>	<i>\$3,108,251</i>
Administrative Expenses	\$51,620	\$9,580	\$61,200
Excess interest for prepayment and delinquency reserves	\$191,280	\$0	\$191,280
<i>Subtotal Expenses</i>	<i>\$2,836,801</i>	<i>\$523,930</i>	<i>\$3,360,731</i>
Available reserve fund income	(\$14,000)	\$0	(\$14,000)
Available capitalized interest account	\$0	\$0	\$0
Available Administrative Expense account	\$0	\$0	\$0
<i>Subtotal funds available</i>	<i>(\$14,000)</i>	<i>\$0</i>	<i>(\$14,000)</i>
Annual Installments	\$2,822,801	\$523,930	\$3,346,731

Debt Service Payments

Annual Installments to be collected for principal and interest on the Improvement Area #2 Bonds include interest due on March 1, 2026, in the amount of \$1,005,951 and September 1, 2026, in the amount of \$1,005,951, which equal interest on the outstanding Improvement Area #2 Bonds Assessment of \$38,256,000 six months, respectively, at an effective interest rate of 5.26 percent per annum. Improvement Area #2 Bond Annual Installments to be collected include a principal amount of \$582,000 due on September 1, 2026. As a result, total Annual Installments to be collected for principal and interest on the Improvement Area #2 Bonds in 2025-26 is estimated to be \$2,593,901.

Additionally, Annual Installments to be collected for principal and interest on the Improvement Area #2 Reimbursement Agreement include interest due on March 1, 2026, in the amount of \$207,675 and September 1, 2026, in the amount of \$207,675, which equal interest on the outstanding Improvement Area #2 Reimbursement Agreement of \$7,100,000 six months, respectively, at an effective interest rate of 5.85 percent per annum. Improvement Area #2 Reimbursement Agreement Annual Installments to be collected include a principal amount of \$99,000 due on September 1, 2026. As a result, total Annual Installments to be collected for principal and interest on the Improvement Area #2 Reimbursement Agreement in 2025-26 is estimated to be \$514,350.

Administrative Expenses

Administrative expenses include the City, Trustee, Administrator, auditor, dissemination agent expenses, and contingency fees. As shown in Table II-F-2 below, the total administrative expenses to be collected for 2025-26 are estimated to be \$61,200.

**Table II-F-2
Administrative Budget Breakdown**

Description	2025-26 Estimated Budget (9/1/25-8/31/26)
City	\$6,200
PID Administrator	\$42,000
Trustee	\$3,000
Auditor	\$2,000
Dissemination Agent	\$3,500
Contingency	\$4,500
Total	\$61,200

Excess Interest for Additional Interest Reserve

Annual Installments to be collected for additional interest reserves in the amount of \$191,280, which equals 0.5 percent interest on the outstanding Improvement Area #2 Bond Assessment balance of \$38,256,000.

Available Reserve Fund Income

As of May 31, 2025, there is an excess balance in the Principal and Interest Account due to transfers of interest earnings in the Reserve Fund. In addition, the balance in the Reserve Fund is greater than the Reserve Fund Requirement. As a result, there is \$14,000 available between the Principal and Interest Account and the Reserve Fund to pay a portion of the Improvement Area #2 Bonds debt service.

Available Capitalized Interest Account

As of May 31, 2025, and in accordance with Section 6.4(c) of the Series 2024 Mosaic Public Improvement District Improvement Area #2 Indenture of Trust, all Capitalized Interest funds will have been fully expended as of September 1, 2025. As a result, there is no credit to reduce the 2025-26 Improvement Area #2 Annual Installment.

Available Administrative Expense Account

As of May 31, 2025, the available balance for administrative expenses was \$54,165. Approximately \$54,165 is anticipated to be used for the payment of current year administrative expenses through January 31, 2026. As a result, there are no funds available in the Administrative Expense Fund to reduce the Improvement Area #2 Bonds 2025-26 Annual Installment.

G. ANNUAL INSTALLMENTS PER UNIT – IMPROVEMENT AREA #2

According to the Updated Service and Assessment Plan, 591 units representing 467.94 total Equivalent Units are estimated to be built within Improvement Area #2 of the PID. According to Trustee records, there have been no prepayments. As a result, the outstanding Improvement Area #2 total Equivalent Units are 467.94 (467.94 - 0.00 = 467.94). The Annual Installment due to be collected per Equivalent Unit within Improvement Area #2 of the PID for 2025-26 is shown in Table II-G-1 below.

Table II-G-1
Annual Installment Per Equivalent Unit – Improvement Area #2

Budget Item	Net Budget Amount ¹	Annual Installment per Equivalent Unit ²
Principal	\$681,000.00	\$1,455.31
Interest	\$2,604,531.26	\$5,565.94
Administrative Expenses	\$61,200.00	\$130.79
Total	\$3,346,731.26	\$7,152.04

1 – Refer to Table II-F-1 of this report for additional budget details.

2 – Based on the current outstanding 467.94 Equivalent Units.

The Annual Installment due to be collected from each land use class in Improvement Area #2 for 2025-26 is shown in Table II-G-2 below.

Table II-G-2
Annual Installment Per Unit – Improvement Area #2

Land Use Class	Annual Installment Per Equivalent Unit ¹	Equivalent Unit Factor	Annual Installment Per Land Use Class ¹
Lot Type 1 (70' Lot)	\$7,152.04	1.00	\$7,152.04
Lot Type 2 (60' Lot)	\$7,152.04	0.88	\$6,274.29
Lot Type 3 (50' Lot)	\$7,152.04	0.75	\$5,396.54
Lot Type 4 (40' Lot)	\$7,152.04	0.60	\$4,258.71
Lot Type 5 (Townhomes)	\$7,152.04	0.45	\$3,185.91

1 – Annual Installment per Equivalent Unit and Annual Installment per land class use represents the gross Annual Installment to be billed.

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H. BOND REDEMPTION RELATED UPDATES

Series 2023 Phase #1 Bonds

The Series 2023 Phase #1 Bonds were issued in May 2023. Pursuant to Section 4.3 of the Indenture of Trust, the City reserves the right and option to redeem the Series 2023 Phase #1 Bonds before their scheduled maturity dates, in whole or in part, on any interest payment date on or after **September 1, 2043**, such redemption date or dates to be fixed by the City, at the redemption prices and dates shown in the Indenture of Trust.

The Administrator has conducted a preliminary evaluation of the current refunding market conditions, recent PID bond refunding transactions, and other relevant factors. Based on this preliminary evaluation, the Administrator believes a refunding of the Series 2023 Phase #1 Bonds do not appear viable at this time. The Administrator will continue to monitor the refunding market conditions, applicable PID bond refunding transactions, and other relevant factors to determine if refunding becomes viable in the future and will inform the City accordingly.

Series 2024 Phase #1 Bonds

The Series 2024 Phase #1 Bonds were issued November 12, 2024. Pursuant to Section 4.3(b) of the Indenture of Trust as supplemented for the Series 2024 Phase #1 Bonds, the City reserves the right and option to redeem the Series 2024 Phase #1 Bonds maturing on or after September 1, 2044, in whole or in part, on any date on or after **September 1, 2032**, such redemption date or dates to be fixed by the City, at the Redemption Price as defined in the Indenture of Trust as supplemented for the Series 2024 Phase #1 Bonds.

The Administrator has conducted a preliminary evaluation of the current refunding market conditions, recent PID bond refunding transactions, and other relevant factors. Based on this preliminary evaluation, the Administrator believes a refunding of the Series 2024 Improvement Area #1 Bonds does not appear viable at this time. The Administrator will continue to monitor the refunding market conditions, applicable PID bond refunding transactions, and other relevant factors to determine if refunding becomes viable in the future and will inform the City accordingly.

Improvement Area #2

The Improvement Area Bonds were issued November 12, 2024. Pursuant to Section 4.3 of the Indenture of Trust, the City reserves the right and option to redeem the Improvement Area #2 Bonds before their scheduled maturity dates, in whole or in part, on any date on or after **September 1, 2032**, such redemption date or dates to be fixed by the City, at the redemption prices and dates shown in the Indenture of Trust.

The Administrator has conducted a preliminary evaluation of the current refunding market conditions, recent PID bond refunding transactions, and other relevant factors. Based on this preliminary evaluation, the Administrator believes a refunding of the Improvement Area #2 Bonds does not appear viable at this time. The Administrator will continue to monitor the refunding market conditions, applicable PID bond refunding transactions, and other relevant factors to determine if refunding becomes viable in the future and will inform the City accordingly.

III. UPDATE OF THE ASSESSMENT PLAN

The Amended and Restated Service and Assessment Plan adopted by the City Council describes that the Authorized Improvement costs shall be allocated to the Assessed Property equally based on 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 Amended and Restated Service and Assessment Plan.

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IV. UPDATE OF THE ASSESSMENT ROLL

Pursuant to the original Service and Assessment Plan, the Assessment Roll 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 Installments 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.F of the Service and Assessment Plan.

The 2025-26 Assessment Roll Summary is shown in Appendix C of this report. Each Parcel of in the PID is identified, along with the Assessment on each Parcel and the Annual Installments 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 Equivalent Units to be built on each newly subdivided Parcel
- D = the sum of the estimated 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 Equivalent Units to be built on a Parcel may be estimated by net land area and reasonable density ratios.

According to Denton Central Appraisal District (the "DCAD") records, the Phase #1 Parcels 983680 and 983685 were subdivided into 435 residential lots in 2023. The Phase #1 Assessments for the parent parcels were allocated to the 435 residential lots as shown in the 2024-25 Annual Service and Assessment Plan Update

According to the Developer and DCAD, Phase #2A, and #2B, of the development were subdivided from parcels 983680, 983682, 983685, and 983690 in 2024, and the Improvement Area #2 Assessments were allocated proportionally according to lot type as shown in Table IV-A-1 on the following page.

**Table IV-A-1
Parcel Subdivision**

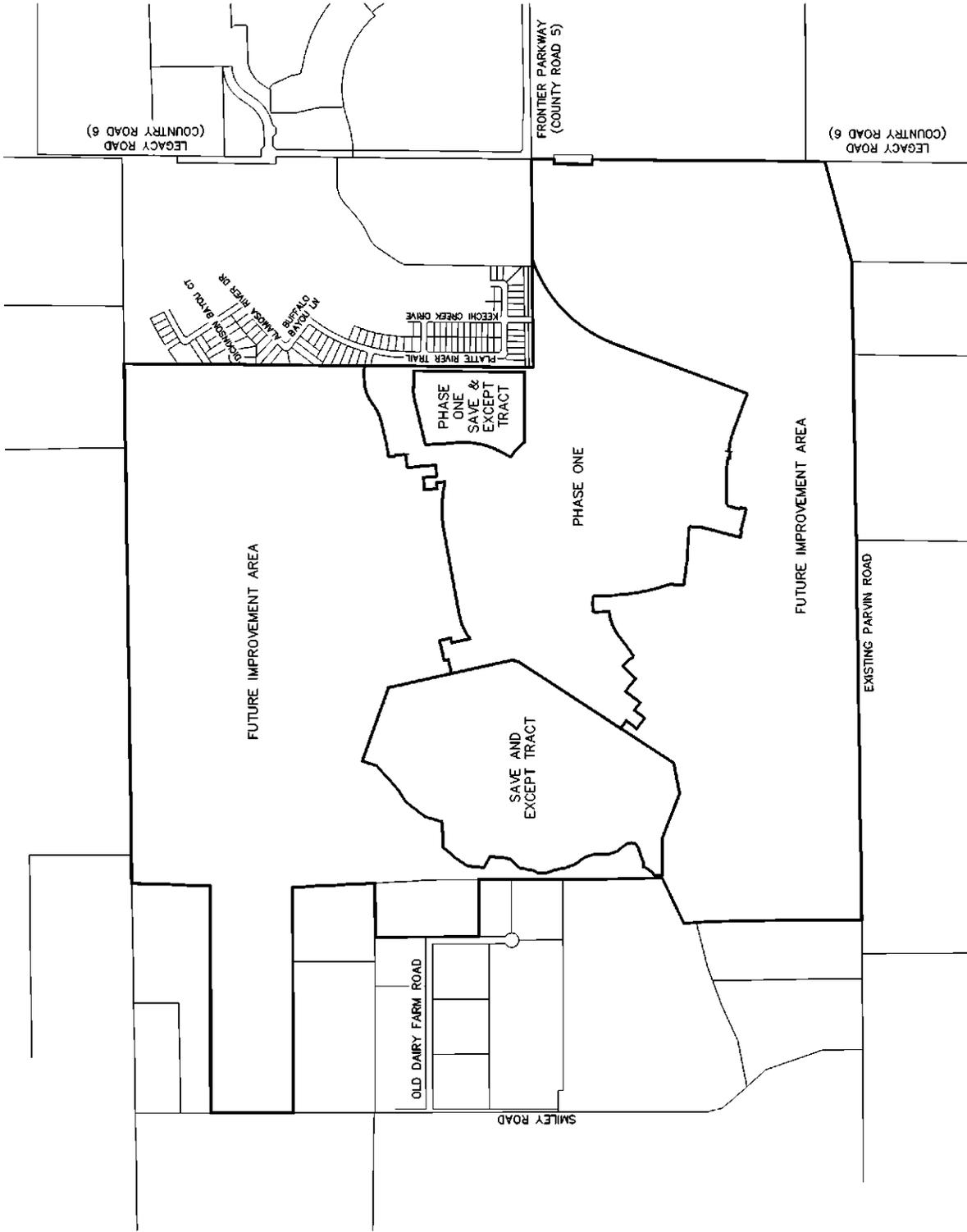
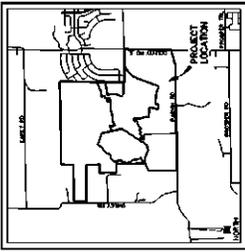
Prior to Subdivision				After Subdivision						
Parent Parcel	Estimated No. of Lots	Equivalent Units	Total Assessment	New Parcels	Lot Type	No. of Lots	Equivalent Units per Lot	Total Equivalent Units	Assessment Per Equivalent Unit	Total Assessment
983680, 983682, 983685 and 983690	269	211.95	\$20,544,069	Various	Lot Type 1 - 70 Ft	28	1.00	28.00	\$96,927	\$2,713,950
					Lot Type 2 - 60 Ft	114	0.88	100.01	\$85,031	\$9,693,558
					Lot Type 3 - 50 Ft	74	0.75	55.84	\$73,136	\$5,412,038
					Lot Type 4 - 40 Ft	30	0.60	17.86	\$57,715	\$1,731,465
					Townhomes	23	0.45	10.25	\$43,176	\$993,059
Total		211.95	\$20,544,069			269		211.95		\$20,544,069

B. PREPAYMENT OF ASSESSMENTS

As of June 30, 2025, one parcel has prepaid their Phase #1 Assessment in full.

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

APPENDIX A
PID MAP



P.J.D. EXHIBIT		MOSAIC	
CITY OF CEINA			
DENTON COUNTY, TEXAS			
DOWDEY ANDERSON & ASSOCIATES, INC.			
2225 Village Creek Drive, Suite 200, Plano, Texas 75068-5721-0004			
STATE REGISTRY NO. 000106754-018			
DESIGN	DRAWN	CHECKED	DATE
DAW	DAW	DAW	02/27-03-25
SCALE	JOB	PHASE	SHEET
1" = 15'		1	1

PLATE NO.:

APPENDIX B
PREPAID PARCELS

Appendix B
Prepaid Parcels

Parcel ID	Prepayment Date	Amount	Full/Partial
1026769	May-25	\$68,896.74	Full
Total		\$68,896.74	

APPENDIX C
PHASE #1 ASSESSMENT ROLL SUMMARY 2025-26

Appendix C
Assessment Roll Summary - IA #1
2025-26

Parcel	Estimated No. of units	Lot Size	Lot Type	Total Equivalent Units	Total Outstanding Assessment	Principal	Interest	Excess Interest for Reserves	Administrative Expense	Annual Installment
1034144	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034145	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034146	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034147	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034148	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034149	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034038	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034039	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034040	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034041	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034042	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034043	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034044	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034045	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034046	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034047	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034048	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034049	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034050	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034051	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034052	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034053	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034054	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034129	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034130	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034139	0	0	Non-Assessed	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1034131	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034132	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034133	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034134	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034135	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034136	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034137	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034138	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034055	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034056	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034057	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034058	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034059	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034060	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034061	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034062	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034063	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034064	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034065	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034066	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034067	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034068	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034069	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034070	1	Townhomes	5	0.45	\$30,149.35	\$503.55	\$1,557.61	\$150.75	\$87.75	\$2,299.66
1034175	0	0	Non-Assessed	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1034176	0	0	Non-Assessed	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
435				321.12	\$21,734,294.33	\$363,000.00	\$1,123,861.67	\$108,671.47	\$63,260.40	\$1,657,793.54

APPENDIX D
IMPROVEMENT AREA #2 ASSESSMENT ROLL SUMMARY 2025-26

Appendix D
Assessment Roll Summary - IA #2
2025-26

Parcel	Estimated No. of units	Lot Size	Lot Type	Total Equivalent Units	Total Outstanding Assessment	Principal	Interest	Excess Interest for Reserves	Administrative Expense	Annual Installment
983680	216	70,60,50,40,Townhomes	Various	169.85	\$16,462,570.99	\$247,178.12	\$875,922.04	\$69,427.65	\$22,213.36	\$1,214,741.18
983682	84	70,60,50,40,Townhomes	Various	67.09	\$6,502,464.41	\$97,631.59	\$345,975.85	\$27,422.86	\$8,773.94	\$479,804.24
983689	8	70,60,50,40,Townhomes	Various	8.00	\$775,414.15	\$11,642.50	\$41,257.37	\$3,270.16	\$1,046.29	\$77,216.31
983690	14	70,60,50,40,Townhomes	Various	11.05	\$1,071,481.36	\$16,087.81	\$57,010.18	\$4,518.76	\$1,445.78	\$79,062.53
1058420	1	70	1	1.00	\$96,926.77	\$1,455.31	\$5,157.17	\$408.77	\$130.79	\$7,152.04
1058421	1	70	1	1.00	\$96,926.77	\$1,455.31	\$5,157.17	\$408.77	\$130.79	\$7,152.04
1058422	1	70	1	1.00	\$96,926.77	\$1,455.31	\$5,157.17	\$408.77	\$130.79	\$7,152.04
1058423	1	70	1	1.00	\$96,926.77	\$1,455.31	\$5,157.17	\$408.77	\$130.79	\$7,152.04
1058424	1	70	1	1.00	\$96,926.77	\$1,455.31	\$5,157.17	\$408.77	\$130.79	\$7,152.04
1058425	1	70	1	1.00	\$96,926.77	\$1,455.31	\$5,157.17	\$408.77	\$130.79	\$7,152.04
1058426	1	70	1	1.00	\$96,926.77	\$1,455.31	\$5,157.17	\$408.77	\$130.79	\$7,152.04
1058427	1	70	1	1.00	\$96,926.77	\$1,455.31	\$5,157.17	\$408.77	\$130.79	\$7,152.04
1058428	1	70	1	1.00	\$96,926.77	\$1,455.31	\$5,157.17	\$408.77	\$130.79	\$7,152.04
1058429	1	70	1	1.00	\$96,926.77	\$1,455.31	\$5,157.17	\$408.77	\$130.79	\$7,152.04
1058430	1	70	1	1.00	\$96,926.77	\$1,455.31	\$5,157.17	\$408.77	\$130.79	\$7,152.04
1058431	1	70	1	1.00	\$96,926.77	\$1,455.31	\$5,157.17	\$408.77	\$130.79	\$7,152.04
1058432	1	70	1	1.00	\$96,926.77	\$1,455.31	\$5,157.17	\$408.77	\$130.79	\$7,152.04
1058433	1	70	1	1.00	\$96,926.77	\$1,455.31	\$5,157.17	\$408.77	\$130.79	\$7,152.04
1058434	1	70	1	1.00	\$96,926.77	\$1,455.31	\$5,157.17	\$408.77	\$130.79	\$7,152.04
1058435	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058436	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058437	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058438	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058439	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058440	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058441	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058442	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058443	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058444	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058445	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058446	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058447	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058448	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058449	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058590	0	0	Non-Assessed	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1058450	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058451	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058452	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058453	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058454	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058455	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058456	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058457	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058458	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058459	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058460	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058461	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058464	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058465	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058466	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058467	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058468	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058469	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058470	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058471	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058472	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058473	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058474	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058475	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058476	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058591	0	0	Non-Assessed	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1058483	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058484	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058485	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058486	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058487	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058488	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058489	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058490	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058491	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058492	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058493	1	60	2	0.88	\$85,031.21	\$1,276.71	\$4,524.25	\$358.60	\$114.73	\$6,274.29
1058494	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058495	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058496	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058497	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058498	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058499	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058500	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058501	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058502	1	50	3	0.75	\$73,135.65	\$1,098.10	\$3,891.32	\$308.44	\$98.68	\$5,396.54
1058592	0	0	Non-Assessed	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1058503	1	40	4	0.60	\$57,715.48	\$866.57	\$3,070.86	\$243.40	\$77.88	\$4,258.71
1058504	1	40	4	0.60	\$57,715.48	\$866.57	\$3,070.86	\$243.40	\$77.88	\$4,258.71
1058505	1	40	4	0.60	\$57,715.48	\$866.57	\$3,070.86	\$243.40	\$77.88	\$4,258.71
1058506	1	40	4	0.60	\$57,715.48	\$866.57	\$3,070.86	\$243.40	\$77.88	\$4,258.71
1058507	1	40	4	0.60	\$57,715.48	\$866.57	\$3,070.86	\$243.40	\$77.88	\$4,258.71
1058508	1	40	4	0.60	\$57,715.48	\$866.57	\$3,070.86	\$243.40	\$77.88	\$4,258.71
1058509	1	40	4	0.60	\$57,715.48	\$866.57	\$3,070.86	\$243.40	\$77.88	\$4,258.71
1058510	1	40	4	0.60	\$57,715.48	\$866.57	\$3,070.86	\$243.40	\$77.88	\$4,258.71
1058511	1	40	4	0.60	\$57,715.48	\$866.57	\$3,070.86	\$243.40	\$77.88	\$4,258.71
1058512	1	40	4	0.60	\$57,715.48	\$866.57	\$3,070.86	\$243.40	\$77.88	\$4,258.71
1058513	1	40	4	0.60	\$57,715.48	\$866.57	\$3,070.86	\$243.40	\$77.88	\$4,258.71
1058514	1	40	4	0.60	\$57,715.48	\$866.57	\$3,070.86	\$243.40	\$77.88	\$4,258.71
1058515	1	40	4	0.60	\$57,715.48	\$866.57	\$3,070.86	\$243.40	\$77.88	\$4,258.71
1058516	1	40	4	0.60	\$57,715.48	\$866.57	\$3,070.86	\$243.40	\$77.88	\$4,258.71
1058517	1	40	4	0.60	\$57,715.48	\$866.57	\$3,070.86	\$243.40	\$77.88	\$4,258.71
1058518	1	40	4	0.60	\$57,715.48	\$866.57	\$3,070.86	\$243.40	\$77.88	\$4,258.71
1058519	1	40	4	0.60	\$57,715.48	\$866.57	\$3,070.86	\$243.40	\$77.88	\$4,258.71
1058520	1	40	4	0.60	\$57,715.48	\$866.57	\$3,070.86	\$243.40	\$77.88	\$4,258.71

APPENDIX E
PID ASSESSMENT NOTICE

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