

## **Sutton Fields II Public Improvement District Project Overview**

The Sutton Fields II Public Improvement District (the “District”) was created by the City Council of the City of Celina on October 13, 2015, pursuant to the Public Improvement District Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution No. 2015-51R 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 boundaries of the City of Celina (the “City”) and within the extraterritorial jurisdiction of the City. A Service and Assessment Plan was accepted and approved by the City Council on November 10, 2015, pursuant to Ordinance No. 2015-54 (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 (Sutton Fields II Public Improvement District Neighborhood Improvement Area #1 Project) Special Assessment Revenue Bonds, Series 2015 (the “Series 2015 Bonds”) in the aggregate amount of \$11,560,000 pursuant to the Act, an Ordinance No. 2015-55 adopted by the City Council on November 10, 2015 and an Indenture of Trust dated as of December 1, 2015 between the City, and the U.S. Bank, N.A. as trustee.

The Series 2015 Bonds are payable from special assessments levied against each parcel of property within Neighborhood Improvement Area #1 of the District pursuant to the Assessment Ordinance adopted by the City Council. 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 Assessments and the due dates of that Annual Installments of the Assessments may be obtained from MuniCap, Inc., the District Administrator for the City, located at 222 West Las Colinas Blvd, Suite 1650E, Irving, TX 75039 and available by telephone at (972) 444-2519 or toll-free at (866) 648-8482.

**FAILURE TO PAY THE ASSESSMENTS LEVIED AGAINST ASSESSED PROPERTY, INCLUDING THE ANNUAL INSTALLMENT THEREOF, COULD RESULT IN FORECLOSURE OF SUCH PROPERTY.**