

**OWNSBY FARMS  
PUBLIC IMPROVEMENT DISTRICT**

**CITY OF CELINA, TEXAS**

**ANNUAL SERVICE PLAN UPDATE  
(ASSESSMENT YEAR 9/1/22 -8/31/23)**

**AS APPROVED BY CITY COUNCIL ON:  
AUGUST 9, 2022**

**PREPARED BY:**

**MUNICAP, INC.**  
— PUBLIC FINANCE —

# OWNSBY FARMS PUBLIC IMPROVEMENT DISTRICT

## ANNUAL SERVICE PLAN UPDATE (ASSESSMENT YEAR 9/1/22 -8/31/23)

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## *I. INTRODUCTION*

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The Ownsby Farms Public Improvement District (the “PID”) was created pursuant to the PID act and a resolution of the City Council (the “City Council”) of the City of Celina, (the “City”) on June 9, 2015, to finance certain public improvement projects for the benefit of the property in the PID.

On January 17, 2017 the City approved issuance of the City of Celina, Texas Special Assessment Revenue Bonds, Series 2017 (Ownsby Farms Public Improvement District Phase #1 Project) (the “Phase #1 Bonds”) in the aggregate principal amount of \$4,465,000, were issued 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 of the PID. In addition, reimbursement obligations for the PID Reimbursement Agreement (the “Phase #1 Reimbursement Agreement”) in the aggregate principal amount of \$1,256,000 are secured by Assessments (the “Phase #1 Assessments”).

On January 17, 2017 the City approved issuance of the City of Celina, Texas Special Assessment Revenue Bonds, Series 2017 (Ownsby Farms Public Improvement District Phase #2 Major Improvement Project) (the “Phase #2 Major Improvement Bonds”) in the aggregate principal amount of \$1,765,000, were issued to finance, refinance, provide or otherwise assist in the acquisition, construction and maintenance of the Phase #2 Major Improvements provided for the benefit of the property in Phase #2 of the PID

On February 8, 2022, the City approved issuance of the City of Celina, Texas Special Assessment Revenue Bonds, Series 2022 (Ownsby Farms Public Improvement District Phase #2 Direct Improvements Project) (the “Phase #2 Direct Improvement Bonds”) in the aggregate principal amount of \$2,845,000 to fully reimburse the Developer for the unpaid balance of the Phase #2 Direct Reimbursement Agreement and to refinance, provide, or otherwise assist in the acquisition, construction, and maintenance of the Phase #2 Direct Improvements provided for the benefit of the property in Phase #2 of the PID.

A service and assessment plan (the “Service and Assessment Plan”) was prepared at the direction of the City identifying the public improvements (the “Authorized Improvements”) for Phase #1 (the “Phase #1 Improvements”) and Phase #2 (the “Phase #2 Major 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 10, 2020, the Service and Assessment Plan was updated for the Phase #2 Direct Improvements (the “Phase #2 Direct Improvements”). On February 8, 2022, the Service and Assessment Plan was updated for the Phase #2 Direct Improvement Bonds (the “Updated Service and Assessment Plan”).

Pursuant to the PID Act, the Updated Service and Assessment Plan must be reviewed and updated annually for the purpose of determining the annual budget for the Authorized Improvements. This document is the annual update of the Updated Service and Assessment Plan for 2022-23 (the “Annual Service Plan Update”).

The City also adopted an assessment roll for Phase #1 of the PID (the “Phase #1 Assessment Roll”), Phase #2 Major Improvements of the PID (the Phase #2 Major Improvement Assessment Roll”), and Phase #2 Direct Improvements of the PID (the “Phase #2 Direct Improvement Assessment Roll”) attached as Appendix F, Appendix G, and Appendix H, respectively, to the Updated Service and Assessment Plan, identifying the assessments on each Parcel within the PID, based on the method of assessment identified in the Updated Service and Assessment Plan. This Annual Service Plan Update also updates the Phase #1 Assessment Roll, the Phases #2-7 Assessment Roll, and the Phase #2 Assessment Roll for 2022-23.

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 F 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 in this section not defined herein shall have the meanings assigned to such terms in the Updated Service and Assessment Plan.

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## ***II. UPDATE OF THE SERVICE PLAN***

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### **A. UPDATED SOURCES AND USES FOR PUBLIC IMPROVEMENTS**

#### ***Phase #1 Sources and Uses***

Pursuant to the original Service and Assessment Plan adopted on January 17, 2017, the updated initial total estimated costs of the Phase #1 Improvements (including bond issuance related costs) were equal to \$8,628,601. According to the Updated Service and Assessment Plan, the actual costs of the Phase #1 Improvements were equal to \$8,656,353.

According to the City, the Phase #1 Improvements were completed and accepted by the City on April 27, 2018.

Table II-A on the following page summarizes the updated sources and uses of funds required to (1) construct the Phase #1 Improvements, (2) establish the PID, and (3) issue the Phase #1 Bonds. For additional Phases #1 development-related information, refer to the link below:

<https://emma.msrb.org/RE1331461-RE1037106-RE1444709.pdf>

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**Table II-A**  
**Updated Sources and Uses – Phase #1 Improvement Area**

Sources of Funds	Initial Estimated Budget <sup>1</sup>	Actual Amount Spent	Variance
Bond par amount	\$4,465,000	\$4,465,000	\$0
PID Reimbursement Agreement	\$1,256,000	\$1,256,000	\$0
<i>Subtotal</i>	<i>\$5,721,000</i>	<i>\$5,721,000</i>	<i>\$0</i>
Other funding sources	\$2,907,601	\$2,935,353	\$27,752
<b>Total Sources</b>	<b>\$8,628,601</b>	<b>\$8,656,353</b>	<b>\$27,752</b>
<b>Uses of Funds</b>			
<i>Phase #1 Improvements</i>			
Road improvements	\$3,296,087	\$3,296,087	\$0
Water distribution system improvements	\$513,972	\$513,972	\$0
Sanitary sewer improvements	\$632,843	\$632,843	\$0
Storm drainage improvements	\$0	\$0	\$0
Other soft and miscellaneous costs	\$778,068	\$805,820	\$27,752
<i>Subtotal: Phase #1 Improvements</i>	<i>\$5,220,970</i>	<i>\$5,248,722</i>	<i>\$27,752</i>
<i>City Major Improvements</i>			
Road improvements	\$378,520	\$378,520	\$0
Water distribution system improvements	\$28,623	\$28,623	\$0
Sanitary sewer improvements	\$166,976	\$166,976	\$0
Storm drainage improvements	\$13,248	\$13,248	\$0
Other soft costs	\$158,901	\$158,901	\$0
<i>Subtotal: City Major Improvements</i>	<i>\$746,267</i>	<i>\$746,267</i>	<i>\$0</i>
<i>Additional Major Improvements</i>			
Road improvements	\$916,300	\$916,300	\$0
Water distribution system improvements	\$25,732	\$25,732	\$0
Sanitary sewer improvements	\$2,447	\$2,447	\$0
Storm drainage improvements	\$32,074	\$32,074	\$0
Other soft and miscellaneous costs	\$264,187	\$264,187	\$0
<i>Subtotal: Additional Major Improvements</i>	<i>\$1,240,740</i>	<i>\$1,240,740</i>	<i>\$0</i>
Bond issue costs	\$1,420,623	\$1,420,623	\$0
<b>Total Uses</b>	<b>\$8,628,601</b>	<b>\$8,656,353</b>	<b>\$27,752</b>

1 - According to the Original Service and Assessment Plan dated January 17, 2021.

2 - According to the Updated Service and Assessment Plan updated for the Phase #2 Direct Improvement Bonds on February 8, 2022.

Phases #1 Cost Variances

As shown in Table II-A above, the actual cost increases of \$27,752 were funded by the Developer and interest incomes earned within the Phase #1 project fund.

Phase #2 Major Improvement Sources and Uses

Pursuant to the original Service and Assessment Plan adopted on January 17, 2017, the updated initial total estimated costs of the Phase #2 Major Improvements (including bond issuance related costs) were equal to \$2,222,727. According to the Updated Service and Assessment Plan, the actual costs of the Phase #2 Major Improvements were equal to \$2,222,727.

According to the Developer's Quarterly Improvement Implementation Report dated March 31, 2021, the Phase #2 Major Improvements were completed and accepted by the City on March 23, 2021.

Table II-B on the following page summarizes the updated sources and uses of funds required to (1) construct the Phase #2 Major Improvements, (2) establish the PID, and (3) issue the Phase #2 Major Improvement Bonds. The actual costs of the Phase #2 Major Improvements provided by the Developer. For additional Phase #2 development-related information, refer to the link below:

<https://emma.msrb.org/P11591929-P11228413-P11650386.pdf>

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**Table II-B**  
**Updated Sources and Uses – Phase #2 Major Improvements**

Sources of Funds	Initial Estimated Budget <sup>1</sup>	Actual Amount Spent	Variance
Bond par amount	\$1,765,000	\$1,765,000	\$0
Other funding sources	\$457,725	\$457,725	\$0
<b>Total Sources</b>	<b>\$2,222,725</b>	<b>\$2,222,725</b>	<b>\$0</b>
<b>Uses of Funds</b>			
<i>City Major Improvements</i>			
Road improvements	\$308,354	\$308,354	\$0
Water distribution system improvements	\$23,317	\$23,317	\$0
Sanitary sewer improvements	\$136,025	\$136,025	\$0
Storm drainage improvements	\$10,793	\$10,793	\$0
Other soft and miscellaneous costs	\$129,446	\$129,446	\$0
<i>Subtotal: City Major Improvements</i>	<i>\$607,934</i>	<i>\$607,935</i>	<i>\$0</i>
<i>Additional Major Improvements</i>			
Road improvements	\$746,450	\$746,450	\$0
Water distribution system improvements	\$20,962	\$20,962	\$0
Sanitary sewer improvements	\$1,993	\$1,993	\$0
Storm drainage improvements	\$26,128	\$26,128	\$0
Other soft and miscellaneous costs	\$215,216	\$215,216	\$0
<i>Subtotal: Additional Major Improvements</i>	<i>\$1,010,749</i>	<i>\$1,010,749</i>	<i>\$0</i>
Estimated Bond issue costs	\$604,044	\$604,044	\$0
<b>Total Uses</b>	<b>\$2,222,727</b>	<b>\$2,222,727</b>	<b>\$0</b>

1 - According to the Original Service and Assessment Plan dated January 17, 2021.

2 - According to the Updated Service and Assessment Plan updated for the Phase #2 Direct Improvement Bonds on February 8, 2022.

Phase #2 Major Improvement Cost Variances

As shown in Table II-B above, there are no significant variances for the Phase #2 Major Improvement costs.

Phase #2 Direct Improvement Sources and Uses

According to the Updated Service and Assessment Plan, the initial estimated costs of the Phase #2 Direct Improvements were equal to \$6,837,217. According to the Updated Service and Assessment Plan, the actual costs of the Phase #2 Direct Improvements were equal to \$6,837,217.

Table II-C on the following page summarizes the updated sources and uses of funds required to (1) construct the Phase #2 Direct Improvements, (2) establish the PID, and (3) issue the Phase #2 Direct Improvement Bonds. The actual costs of the Phase #2 Direct Improvements provided by the Developer.



**Table II-C**  
**Updated Sources and Uses – Phase #2 Direct Improvements**

Sources of Funds	Initial Estimated Budget <sup>1</sup>	Actual Amount Spent <sup>1</sup>	Variance
Bond par amount	\$2,845,000	\$2,845,000	\$0
Other funding sources	\$3,992,217	\$3,992,217	\$0
<b>Total Sources</b>	<b>\$6,837,217</b>	<b>\$6,837,217</b>	<b>\$0</b>
<b>Uses of Funds</b>			
<i>Phase #2 Direct Improvements</i>			
Road improvements	\$2,185,836	\$2,185,836	\$0
Water distribution system improvements	\$833,217	\$833,217	\$0
Sanitary sewer improvements	\$718,538	\$718,538	\$0
Storm drainage improvements	\$1,732,529	\$1,732,529	\$0
Other soft and miscellaneous costs	\$826,046	\$826,046	\$0
<i>Subtotal: Phase #2 Direct Improvements</i>	<i>\$6,296,166</i>	<i>\$6,296,166</i>	<i>\$0</i>
Estimated Bond issue costs	\$541,051	\$541,051	\$0
<b>Total Uses</b>	<b>\$6,837,217</b>	<b>\$6,837,217</b>	<b>\$0</b>

1 - According to the Updated Service and Assessment Plan updated for the Phase #2 Direct Improvement Bonds on February 8, 2022.

*Phase #2 Direct Improvement Cost Variances*

As shown in Table II-C above, there are no significant variances for the Phase #2 Direct Improvement costs.

**B. FIVE YEAR SERVICE PLAN**

According to the PID act, a service plan must cover a period of five years. Based upon the actual budget for the Authorized Improvements, the Annual Installments expected to be collected during the next five years is shown on the following page in Table II-D.

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**Table II-D**  
**Annual Projected Costs and Annual Projected Indebtedness (2017-2028)**

<b>Assessment Year Ending 09/01</b>	<b>Phase #1 Projected Annual Installments</b>	<b>Phase #2 Major Improvement Projected Annual Installments</b>	<b>Phase #2 Direct Improvement Projected Annual Installments</b>
2017-2022	\$1,849,291	\$793,792	\$196,776
2023	\$342,970	\$168,403	\$201,356
2024	\$471,984	\$180,098	\$202,087
2025	\$471,299	\$178,469	\$203,727
2026	\$475,314	\$181,853	\$201,243
2027	\$471,621	\$184,920	\$197,815
2028	\$472,737	\$187,670	\$195,488
<b>Total</b>	<b>\$4,555,216</b>	<b>\$1,875,204</b>	<b>\$1,398,493</b>

1 – Assessment years ending 2017 through 2023 reflect actual Annual Installments and are net of applicable reserve fund income, capitalized interest and TIRZ Credits. Assessment years 2024 through 2028 reflect projected Annual Installments and are subject to change.

**C. STATUS OF DEVELOPMENT**

*Phase #1 Development*

According to the City, one hundred ninety-nine (199) building permits have been issued for Phase #1 of the PID as of June 30, 2022, representing 97.1 percent of the total building permits expected to be issued within Phase #1. Pursuant to Section 4 (a)(ii) of the Phase #1 Continuing Disclosure Agreement of the Issuer, the City is no longer responsible for reporting the number of new homes completed in Phase #1 of the PID in the Annual Service Plan Update.

See Table II-E below for the status of completed homes within Phase #1 as of June 30, 2022, according to the City.

**Table II-E**  
**Phase #1 Completed Homes**

<b>Status</b>	<b>As of September 30, 2019</b>	<b>As of September 30, 2020</b>	<b>As of September 30, 2021</b>	<b>Cumulative as of June 30, 2022<sup>1</sup></b>
Completed Homes	86	156	179	191

1 - Information provided by the City dated as of June 30, 2022.

See Appendix C for 2022 preliminary assessed values of all Parcels within the PID.

Phase #2 Development

According to the City, one hundred forty (140) building permits have been issued for Phase #2 of the PID as of June 30, 2022, representing 83.3 percent of the total building permits expected to be issued within Phase #2.

See Table II-F below for the status of completed homes within Phase #2 as of June 30, 2022, according to the City.

**Table II-F**  
**Phase #2 Major Improvement Completed Homes**

Status	As of September 30, 2021	Cumulative as of June 30, 2022 <sup>1</sup>
Completed Homes	0	61

1 - Information provided by the City dated as of June 30, 2022.

See Appendix C for 2022 preliminary assessed values of all Parcels within the PID.

**D. ANNUAL BUDGET – PHASE #1**

Phase #1 – Annual Installments – 2022-23

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 of which twenty-four (24) Annual Installments remain outstanding.

Pursuant to the Updated Service and Assessment Plan, each Assessment shall bear interest at the rate on the Phase #1 Bonds commencing with the issuance of the Phase #1 Bonds. The effective interest rate on the Phase #1 Bonds is 6.03 percent and the interest rate applicable to the PID Reimbursement Agreement is 5.50 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 Phase #1 Bonds (6.03 percent) plus an additional interest of one-half of one percent are used to calculate the interest on the Assessments. These payments, the “Phase #1 Annual Installments” of the Assessments, shall be billed by the City in 2022 and will be delinquent on February 1, 2023.

Pursuant to the Updated Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installment due for 2022-23 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 Installment 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 Installment shall be reduced by any credits applied under applicable documents including the Service and Assessment Plan and Trust Indenture, such as the TIRZ

Annual Credit Amount, 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 Phase #1 Bonds and PID Reimbursement Agreement 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 Updated Service and Assessment plan and applicable Trust Indenture.

Phase #1 Annual Installments to be Collected for 2022-23

The budget for Phase #1 of the PID will be paid from the collection of Annual Installments collected for 2022-23 as shown in Table II-G below.

**Table II-G**  
**Budget for the Phase #1 Annual Installments**  
**to be Collected for 2022-23**

Descriptions	PID		Total
	Phase #1 Bonds	Reimbursement Agreement	
Interest payment on March 1, 2023	\$126,289	\$31,991	\$158,280
Interest payment on September 1, 2023	\$126,289	\$31,991	\$158,280
Principal payment on September 1, 2023	\$75,000	\$25,000	\$100,000
<i>Subtotal debt service on bonds</i>	<i>\$327,578</i>	<i>\$88,982</i>	<i>\$416,561</i>
Administrative Expenses	\$27,394	\$7,606	\$35,000
Excess interest for prepayment and delinquency reserves	\$20,950	\$0	\$20,950
<i>Subtotal Expenses</i>	<i>\$375,923</i>	<i>\$96,588</i>	<i>\$472,511</i>
Available TIRZ Annual Credit Amount	(\$129,541)	\$0	(\$129,541)
Available reserve fund income	\$0	\$0	\$0
Available capitalized interest account	\$0	\$0	\$0
Available Administrative Expense account	\$0	\$0	\$0
<i>Subtotal funds available</i>	<i>(\$129,541)</i>	<i>\$0</i>	<i>(\$129,541)</i>
<b>Annual Installments</b>	<b>\$246,382</b>	<b>\$96,588</b>	<b>\$342,970</b>

Debt Service Payments

Annual Installments to be collected for principal and interest on the Phase #1 Bonds include interest due on March 1, 2023, in the amount of \$126,289 and on September 1, 2023, in the amount of \$126,289, which equal interest on the outstanding Phase #1 Assessment balance of \$4,190,000 for six months each and an effective interest rate of 6.03 percent. Annual Installments to be collected include a principal amount of \$75,000 due on September 1, 2023. As a result, total Annual Installments to be collected for principal and interest in 2022-23 of the Phase #1 Bonds Assessment is estimated to be equal to \$327,578.

Annual Installments to be collected for principal and interest on the Phase #1 Reimbursement Agreement include interest due on March 1, 2023, in the amount of \$31,991 and on September 1, 2023, in the amount of \$31,991, which equal interest on the outstanding Phase #1 Reimbursement Agreement balance of \$1,163,312 for six months each and an effective interest rate of 5.50 percent. Annual Installments to be collected on the Phase #1 Reimbursement Agreement include a principal amount of \$25,000 due on September 1, 2023. As a result, total Annual Installments to be collected for principal and interest in 2022-23 of the Phase #1 Reimbursement Agreement is estimated to be equal to \$89,405.

Administrative Expenses

Administrative expenses include the City, Trustee, Administrator, Dissemination Agent, and contingency fees. As shown in Table II-H below, the total administrative expenses to be collected for 2022-23 are estimated to be \$45,000.

**Table II-H**  
**Administrative Budget Breakdown – Phase #1**

<b>Description</b>	<b>2022-23 Estimated Budget (9/1/22-8/31/23)</b>
City	\$5,000
PID Administrator	\$20,000
Trustee	\$2,500
Auditor	\$1,000
Dissemination Agent	\$3,500
Contingency	\$3,000
<b>Total</b>	<b>\$35,000</b>

### Excess Interest for Prepayment and Delinquency Reserve

Annual Installments to be collected for excess interest for prepayment and delinquency reserves in the amount of \$20,950, which equals 0.5 percent interest on the outstanding Phase #1 Bond Assessment balance of \$4,190,000.

### Available TIRZ Credit

According to the City, there have been TIRZ increments collected for tax year 2021 in the total amount of \$128,717 that are available to be used as TIRZ Credit in 2022-23 for the respective Parcels within Phase #1. This TIRZ Credit amount is allocated to each of the 205 Parcels within Phase #1 that generated the TIRZ Revenues in 2021 as shown in Appendix D-2.

### Available Reserve Fund Income

As of June 30, 2022, the balance in the Reserve Fund was \$348,708, which includes the Phase #1 Bond Reserve Requirement of \$348,456 and \$252 in interest income earned. As a result, there is not a significant excess balance to give a credit to reduce the Phase #1 2022-23 Annual Installment.

### Available Capitalized Interest Account

As of June 30, 2022, the Trustee reported that the Capitalized Interest Fund been fully expended. As a result, there is no credit to reduce the Phase #1 2022-23 Annual Installment.

### Available Administrative Expense Account

As of June 30, 2022, there are \$23,878 available funds to pay Phase #1 administrative expenses. Approximately \$23,878 is anticipated to be used for the payment of current year administrative expenses through January 31, 2023. As a result, there are not anticipated to be any funds available in the Administrative Expense Fund to reduce the Phase #1 2022-23 Annual Installment.

## **E. ANNUAL INSTALLMENTS PER UNIT – PHASE #1**

According to the Updated Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay principal and interest on the Phase #1 Bonds and Phase #1 Reimbursement Agreement, to fund the Prepayment Reserve and Delinquency Reserve described in the Service and Assessment Plan, and to cover administrative expenses of Phase #1.

According to the Updated Service and Assessment Plan, 205 units are built within Phase #1 of the PID representing 182.00 total Equivalent Units. As of June 30, 2022, one Parcel has prepaid the Phase #1 Bond Assessment representing 0.43 prepaid Equivalent Units. The principal and interest expense of the Phase #1 Bonds portion of Annual Installment to be collected per Equivalent Unit will be calculated using the Outstanding Equivalent Units of 181.57 (i.e.,  $182.00 - 0.43 = 181.57$ ). Accordingly, the net principal and interest expense of the Phase #1 Bonds portion of the Annual Installment to be collected from each Equivalent Unit will be \$1,919.55 (i.e.,  $(\$327,578 + \$20,950) \div 181.57 = \$1,919.55$ ). The administrative expense of the Phase #1 Bonds portion of Annual Installment to be collected per Equivalent unit will be calculated based on the original Equivalent Units of 182.00. Accordingly, the administrative expense portion of the Phase #1 Bond Annual Installment to be collected per Equivalent Unit will be \$150.52 (i.e.,  $\$27,394 \div 182.00 = \$150.52$ ). As a result, the total Phase #1 Bond portion of Annual Installment to be collected from each Equivalent Unit within Phase #1 will be \$2,070.07 (i.e.,  $\$1,919.55 + \$150.52 = \$2,070.07$ ). The Phase #1 Bond portion of Annual Installment to be collected from each Parcel within Phase #1 is calculated by multiplying the Annual Installment for each Equivalent Unit of \$2,070.06 by the total estimated Equivalent Units for each Parcel in Phase #1 less the applicable TIRZ Credit, if any, as shown in Appendix D-2.

The Phase #1 Reimbursement Agreement's net principal and interest expense of Phase #1 Reimbursement Agreement portion of Annual Installment to be collected from each Equivalent Unit will be \$488.91, calculated by dividing the subtotal debt service on Phase #1 Reimbursement Agreement by the original total Equivalent Units (i.e.,  $\$88,982 \div 182.00 = \$488.91$ ). The net administrative expenses of the Phase #1 Reimbursement Agreement portion of Annual Installment to be collected from each Equivalent Unit will be \$41.79 (i.e.,  $\$7,606 \div 182.00 = \$41.79$ ). As a result, the total Phase #1 Reimbursement Agreement portion of Annual Installment to be collected from each Equivalent Unit within Phase #1 will be \$530.70 (i.e.,  $\$488.91 + \$41.79 = \$530.70$ ) less any applicable TIRZ Credit detailed in Appendix D-2 for each Parcel within Phase #1. The Phase #1 Reimbursement Agreement's portion of the Annual Installment to be collected from each Parcel within Phase #1 is calculated by multiplying the Annual Installment for each Equivalent Unit of \$530.70 by the total estimated Equivalent Units for each Parcel in Phase #1.

The Phase #1 Bond and Reimbursement Agreement total Annual Installment to be collected from each Equivalent Unit will be \$2,600.77 (i.e.,  $\$2,070.07 + \$530.70 = \$2,600.77$ ) less any applicable TIRZ Credit detailed in Appendix D-2 for each Parcel within Phase #1.

The Phase #1 Annual Installment due to be collected from each Land Use Class in Phase #1 for 2022-23 is shown in Table II-I on the following page.

**Table II-I**  
**Annual Installment Per Unit – Phase #1**

<b>Land Use Class</b>	<b>Annual Installment per Equivalent Unit<sup>1</sup></b>	<b>Equivalent Unit Factor</b>	<b>Annual Installment Per Unit<sup>1</sup></b>
60 Ft	\$2,600.77	1.00	\$2,600.77
50 Ft	\$2,600.77	0.83	\$2,167.31

1 - Amounts listed in the table above do not include the applicable TIRZ Credit.

The list of Parcels within Phase #1 of the PID, the number of units to be developed on the current residential Parcels, the corresponding total Equivalent Units, the total outstanding Assessment, the annual principal and interest, the administrative expenses, and the Annual Installment to be collected for 2022-23 are shown in the Assessment Roll Summary attached hereto as Appendix D-1.

**F. ANNUAL BUDGET – PHASE #2 MAJOR IMPROVEMENTS**

*Phase #2 Major Improvements – Annual Installments – 2022-23*

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 #2 Major Improvement Bonds, of which twenty-four (24) Annual Installments remain outstanding.

Pursuant to the Updated Service and Assessment Plan, each Assessment shall bear interest at the rate on the Phase #2 Major Improvement Bonds commencing with the issuance of the Bonds. The effective interest rate on the Phase #2 Major Improvement Bonds is 6.13 percent. 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 Phase #2 Major Improvement Bonds (6.13%) plus an additional interest of one-half of one percent are used to calculate the interest on the Assessments. These payments, the “Phase #2 Major Improvements Annual Installments” of the Assessments, shall be billed by the City in 2022 and will be delinquent on February 1, 2023.

Pursuant to the Updated Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installment due for 2022-23 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 Installment 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 Installment shall be reduced by any credits applied under applicable documents including the Service and Assessment Plan and Trust Indenture, such as the TIRZ Annual Credit Amount, 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 Phase #2 Major Improvement 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 Updated Service and Assessment plan and applicable Trust Indenture.

Phase #2 Major Improvement Annual Installments to be Collected for 2022-23

The budget for the Phase #2 Major Improvements of the PID will be paid from the collection of Annual Installments collected for 2022-23 as shown in Table II-J below.

**Table II-J**  
**Budget for the Phase #2 Major Improvements Annual Installments**  
**to be Collected for 2022-23**

Descriptions	Phase #2 Major Improvement Bonds
Interest payment on March 1, 2023	\$52,216
Interest payment on September 1, 2023	\$52,216
Principal payment on September 1, 2023	\$35,000
<i>Subtotal debt service on bonds</i>	<i>\$139,431</i>
Administrative Expenses	\$35,000
Excess interest for prepayment and delinquency reserves	\$8,525
<i>Subtotal Expenses</i>	<i>\$182,956</i>
Available TIRZ Annual Credit Amount	(\$14,553)
Available reserve fund income	\$0
Available capitalized interest account	\$0
Available Administrative Expense account	\$0
<i>Subtotal funds available</i>	<i>(\$14,553)</i>
<b>Annual Installments</b>	<b>\$168,403</b>

Debt Service Payments

Annual Installments to be collected for principal and interest include interest due on March 1, 2023, in the amount of \$52,216 and on September 1, 2023, in the amount of \$52,216, which equal interest on the outstanding Phase #2 Major Improvement Bonds balance of \$1,705,000 for six months each and an effective interest rate of 6.13 percent. Annual Installments to be collected include a principal amount of \$35,000 due on September 1, 2023. As a result, total Annual Installments to be collected for principal and interest in 2022-23 is estimated to be equal to \$139,431.

Administrative Expenses

Administrative expenses include the City, Trustee, Administrator, Dissemination Agent, and contingency and website fees. As shown in Table II-K below the total administrative expenses to be collected for 2022-23 are estimated to be \$35,000.

**Table II-K**  
**Administrative Budget Breakdown – Phase #2 Major Improvements**

Description	2022-23 Estimated Budget (9/1/22-8/31/23)
City	\$5,000
PID Administrator	\$20,000
Trustee	\$2,500
Auditor	\$1,000
Dissemination Agent	\$3,500
Contingency	\$3,000
<b>Total</b>	<b>\$35,000</b>

Excess Interest for Prepayment and Delinquency Reserve

Annual Installments to be collected for excess interest for prepayment and delinquency reserves in the amount of \$8,525, which equals 0.5 percent interest on the outstanding Phase #2 Major Improvement Bonds balance of \$1,705,000.

Available TIRZ Credit

According to the City, there have been TIRZ increments collected for 2021 in the total amount of \$14,553 that are available to be used as TIRZ Credit in 2022-23 for the respective Parcels within Phase #2. This TIRZ Credit amount is allocated to each of the 168 Parcels within Phase #2 that generated the TIRZ Revenues in 2021 as shown in Appendix E-2.

Available Reserve Fund Income

As of June 30, 2022, the balance in the Reserve Fund was \$142,897, which includes the Phase #2 Major Improvement Bond Reserve Requirement of \$140,439 and \$2,458 in interest income earned. As a result, there is not a significant excess balance to give a credit to reduce the Phase #2 Major Improvements 2022-23 Annual Installment.

Available Capitalized Interest Account

As of June 30, 2022, the Trustee reported that the Capitalized Interest Fund been fully expended. As a result, there is no credit to reduce the Phase #2 Major Improvements 2022-23 Annual Installment.

Available Administrative Expense Account

As of June 30, 2022, there are \$22,171 available funds to pay Phase #2 Major Improvement Administrative Expenses. Approximately \$22,171 is anticipated to be used for the payment of current year Administrative Expenses through January 31, 2023. As a result, there are no funds in the Administrative Expense Fund to reduce the Phase #2 Major Improvement 2022-23 Annual Installment.

**G. ANNUAL INSTALLMENTS PER UNIT – PHASE #2 MAJOR IMPROVEMENTS**

According to the Updated Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay principal and interest on the Phase #2 Major Improvement Bonds, to fund the Prepayment Reserve and Delinquency Reserve described in the Service and Assessment Plan, and to cover Administrative Expenses of Phase #2 Major Improvement Bonds.

According to the Updated Service and Assessment Plan, 168 units representing 147.17 total Equivalent Units are expected to be built within Phase #2 of the PID. Accordingly, the principal and interest portion of the Phase #2 Major Improvements Annual Installment to be collected from each Equivalent Unit will be \$1,005.36 (i.e.,  $(\$139,431 + \$8,525) \div 147.17 = \$1,005.36$ ). The administrative expense portion of the Phase #2 Major Improvement Annual Installment to be collected from each Equivalent Unit will be \$237.83 (i.e.,  $\$35,000 \div 147.17 = \$237.83$ ). As a result, the total Phase #2 Major Improvement Annual Installment to be collected from each Equivalent Unit within Phase #2 will be \$1,243.19 (i.e.,  $\$1,005.36 + \$237.83 = \$1,243.19$ ). The Phase #2 Major Improvement Annual Installment to be collected from each Parcel within Phase #2 is calculated by multiplying the Annual Installment for each Equivalent Unit of \$1,243.19 by the total estimated Equivalent Units for each Parcel in Phase #2 less the applicable TIRZ Credit, if any, shown in Appendix E-2 for each Parcel within Phase #2.

The Phase #2 Major Improvements Annual Installment due to be collected from each Land Use Class in Phase #2 for 2022-23 is shown in Table II-L below.

**Table II-L**  
**Annual Installment Per Unit – Phase #2 Major Improvements**

<b>Land Use Class</b>	<b>Annual Installment per Equivalent Unit<sup>1</sup></b>	<b>Equivalent Unit Factor</b>	<b>Annual Installment Per Unit<sup>1</sup></b>
60 Ft	\$1,243.19	1.00	\$1,243.19
50 Ft	\$1,243.19	0.83	\$1,035.99

<sup>1</sup> - Amounts listed in the table above do not include the applicable TIRZ Credit.

The list of Parcels within Phase #2 of the PID, the number of units to be developed on the current residential Parcels, the corresponding total Equivalent Units, the total outstanding Assessment, the annual principal and interest, the Administrative Expenses, and the Annual Installment to be collected for 2022-23 are shown in the Phase #2 Major Improvement Assessment Roll Summary attached hereto as Appendix E-1.

## **H. ANNUAL BUDGET – PHASE #2 DIRECT IMPROVEMENTS**

### *Phase #2 Direct Improvements – Annual Installments – 2022-23*

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 #2 Direct Improvement Bonds, of which twenty-nine (29) Annual Installments remain outstanding.

Pursuant to the Updated Service and Assessment Plan, each Assessment shall bear interest at the rate on the Phase #2 Direct Improvement Bonds commencing with the issuance of the Bonds. The effective interest rate on the Phase #2 Direct Improvement Bonds is 4.32 percent. 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 Phase #2 Direct Improvement Bonds (4.32%) plus an additional interest of one-half of one percent are used to calculate the interest on the Assessments. These payments, the “Phase #2 Direct Improvement Annual Installments” of the Assessments, shall be billed by the City in 2022 and will be delinquent on February 1, 2023.

Pursuant to the Updated Service and Assessment Plan, the Annual Service Plan Update shall show the remaining balance of the Assessments, the Annual Installment due for 2022-23 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 Installment 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 Installment shall be reduced by any credits applied under applicable documents including the Service and Assessment Plan and Trust Indenture, such as the TIRZ Annual Credit Amount, 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 Phase #2 Direct Improvement 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 Updated Service and Assessment plan and applicable Trust Indenture.

Phase #2 Direct Improvements Annual Installments to be Collected for 2022-23

The budget for Phase #2 of the PID will be paid from the collection of Annual Installments collected for 2022-23 as shown in Table II-M below.

**Table II-M**  
**Budget for the Phase #2 Direct Improvements Annual Installments**  
**to be Collected for 2022-23**

Descriptions	Phase #2 Direct Improvement Bonds
Interest payment on March 1, 2023	\$60,653
Interest payment on September 1, 2023	\$60,653
Principal payment on September 1, 2023	\$40,000
<i>Subtotal debt service on bonds</i>	<i>\$161,306</i>
Administrative Expenses	\$26,000
Excess interest for prepayment and delinquency reserves	\$14,050
<i>Subtotal Expenses</i>	<i>\$201,356</i>
Available reserve fund income	\$0
Available Administrative Expense account	\$0
<i>Subtotal funds available</i>	<i>\$0</i>
<b>Annual Installments</b>	<b>\$201,356</b>

Debt Service Payments

Annual Installments to be collected for principal and interest include interest due on March 1, 2023, in the amount of \$60,653 and on September 1, 2023, in the amount of \$60,653, which equal interest on the outstanding Phase #2 Direct Improvement Bonds balance of \$2,810,000 for six months each and an effective interest rate of 4.32 percent. Annual Installments to be collected include a principal amount of \$40,000 due on September 1, 2023. As a result, total Annual Installments to be collected for principal and interest in 2022-23 is estimated to be equal to \$161,306.

Administrative Expenses

Administrative expenses include the City, Trustee, Administrator, Dissemination Agent, and contingency and website fees. shown in Table II-N on the following page, the total administrative expenses to be collected for 2022-23 are estimated to be \$26,000.

**Table II-N**  
**Administrative Budget Breakdown – Phase #2 Direct Improvements**

Description	2022-23 Estimated Budget (9/1/22-8/31/23)
City	\$5,000
PID Administrator	\$12,000
Trustee	\$2,500
Auditor	\$1,000
Dissemination Agent	\$3,500
Contingency	\$2,000
<b>Total</b>	<b>\$26,000</b>

*Excess Interest for Prepayment and Delinquency Reserve*

Annual Installments to be collected for excess interest for prepayment and delinquency reserves in the amount of \$14,050, which equals 0.5 percent interest on the outstanding Phase #2 Direct Improvement Bonds balance of \$2,810,000.

*Available Reserve Fund Income*

As of June 30, 2022, the balance in the Reserve Fund was \$231,841, which includes the Phase #2 Direct Improvement Bond Reserve Requirement of \$231,701 and \$140 in interest income earned. As a result, there is not a significant excess balance to give a credit to reduce the Phase #2 Direct Improvements 2022-23 Annual Installment.

*Available Administrative Expense Account*

As of June 30, 2022, there are \$25,500 available funds to pay Phase #2 Direct Improvement Administrative Expenses. Approximately \$25,500 is anticipated to be used for the payment of current year Administrative Expenses through January 31, 2023. As a result, there are no funds in the Administrative Expense Fund to reduce the Phase #2 Direct Improvement 2022-23 Annual Installment.

**I. ANNUAL INSTALLMENTS PER UNIT – PHASE #2 DIRECT IMPROVEMENTS**

According to the Updated Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay principal and interest on the Phase #2 Direct Improvements Bonds, to fund the Prepayment Reserve and Delinquency Reserve described in the Service and Assessment Plan, and to cover Administrative Expenses of Phase #2 Direct Improvement Bonds.

According to the Updated Service and Assessment Plan, 168 units representing 147.17 total Equivalent Units are expected to be built within Phase #2 of the PID. Accordingly, the principal and interest portion of the Phase #2 Direct Improvements Annual Installment to be collected from each Equivalent Unit will be \$1,191.55 (i.e.  $(\$161,306 + \$14,050) \div 147.17 = \$1,191.55$ ). The Administrative Expenses portion the Phase #2 Direct Improvements Annual Installment to be collected from each Equivalent Unit will be \$176.67 (i.e.,  $\$26,000 \div 147.17 = \$176.67$ ). As a result, the total Phase #2 Direct Improvements Annual Installment to be collected from each Equivalent Unit within Phase #2 will be \$1,368.22 (i.e.,  $\$1,191.55 + \$176.67 = \$1,368.22$ ) The Annual Installment to be collected from each Parcel within Phase #2 is calculated by multiplying the Annual Installment for each Equivalent Unit of \$1,368.22 by the total estimated Equivalent Units for each Parcel in Phase #2.

The Phase #2 Direct Improvement Annual Installment due to be collected from each Land Use Class in Phase #2 for 2022-23 is shown in Table II-O below.

**Table II-O**  
**Annual Installment Per Unit – Phase #2 Major Improvements**

<b>Land Use Class</b>	<b>Annual Installment per Equivalent Unit<sup>1</sup></b>	<b>Equivalent Unit Factor</b>	<b>Annual Installment Per Unit<sup>1</sup></b>
60 Ft	\$1,368.22	1.00	\$1,368.22
50 Ft	\$1,368.22	0.83	\$1,140.18

The list of Parcels within Phase #2 Direct Improvements of the PID, the number of units to be developed on the current residential Parcels, the corresponding total Equivalent Units, the total outstanding Assessment, the annual principal and interest, the Administrative Expenses, and the Annual Installment to be collected for 2022-23 are shown in the Assessment Roll Summary attached hereto as Appendix E-3.

**J. BOND REDEMPTION RELATED UPDATES**

*Phase #1 Bonds*

The Phase #1 Bonds were issued in 2017. Pursuant to Section 4.3 (a) of the Trust Indenture relating to the Phase #1 Bonds, the City reserves the right and option to redeem the Phase #1 Bonds before their scheduled maturity dates, in whole or in part, on any interest payment date on or after **September 1, 2027**, such redemption date or dates to be fixed by the City, at the redemption prices and dates shown in the Trust Indenture.

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 Phase #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.

### Phase #2 Major Improvement Bonds

The Phase #2 Major Improvement Bonds were issued in 2017. Pursuant to Section 4.3 (a) of the Trust Indenture relating to the Phase #2 Major Improvement Bonds, the City reserves the right and option to redeem the Phase #2 Major Improvement Bonds before their scheduled maturity dates, in whole or in part, on any interest payment date on or after **September 1, 2027**, such redemption date or dates to be fixed by the City, at the redemption prices and dates shown in the Trust Indenture.

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 Phase #2 Major Improvement 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.

### Phase #2 Direct Improvement Bonds

The Phase #2 Direct Improvement Bonds were issued in 2022. Pursuant to Section 4.3 (a) of the Trust Indenture relating to the Phase #2 Direct Improvement Bonds, the City reserves the right and option to redeem the Phase #2 Major Improvement Bonds before their scheduled maturity dates, in whole or in part, on any interest payment 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 Trust Indenture.

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 Phase #2 Major Improvement 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.

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### ***III. UPDATE OF THE ASSESSMENT PLAN***

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The Updated Service and Assessment Plan adopted by the City Council provided that the Authorized Improvement Costs shall be allocated to the Assessed Property equally on the basis of 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 Updated Service and Assessment Plan.

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## ***IV. UPDATE OF THE ASSESSMENT ROLL***

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Pursuant to the original Service and Assessment Plan, the Assessment Rolls 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 Installment 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.G of this Service and Assessment Plan.

The summary of updated Assessment Rolls are shown in Appendix D-1, E-1, and E-3 of this report. Each Parcel in the PID is identified, along with the Assessment on each Parcel and the Annual Installment to be collected from each Parcel. Assessments are to be reallocated for the subdivision of any Parcels.

### **I. PARCEL UPDATES**

According to the original 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 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 units to be built on a Parcel may be estimated by net land area and reasonable density ratios.

According to the Developer and Collin Central Appraisal District Records, Parcels 962907, 962872, 962916, and 2717764 were subdivided in 2018. Parcel 962907 was subdivided into eighteen Parcels and is no longer active. Parcels 962872, 962916, and 2717764 were subdivided into twenty-two Parcels, one hundred sixty-three Parcels, and five Parcels, respectively. The remainder of these Parcels remain active and are located entirely within Phase #2.

## **II. PREPAYMENT OF ASSESSMENTS**

As of June 30, 2022, one Parcel has partially prepaid their Phase #1 Assessment. See Appendix B for a list of these prepaid parcels.

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

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**APPENDIX A**  
**PID MAP**

**APPENDIX B**  
**PREPAID PARCELS**

**Appendix B**  
**Prepaid Parcels**

<b>Parcel ID</b>	<b>Prepayment Date</b>	<b>Amount<sup>1</sup></b>	<b>Full/Partial</b>
2779181	November 2020	\$10,000.00	Partial

1 - Represents the outstanding Assessment and does not include any applicable credits.

**APPENDIX C**  
**ASSESSED VALUE BY PHASE**

**APPENDIX D-1**  
**PHASE #1 ASSESSMENT ROLL SUMMARY – 2022-23**



**APPENDIX D-2**  
**PHASE #1 TIRZ CREDIT CALCULATION – 2022-23**

**APPENDIX E-1**

**PHASE #2 MAJOR IMPROVEMENT ASSESSMENT ROLL SUMMARY – 2022-23**

**APPENDIX E-2**

**PHASE #2 MAJOR IMPROVEMENT TIRZ CREDIT CALCULATION – 2022-23**

**APPENDIX E-3**

**PHASE #2 DIRECT IMPROVEMENT ASSESSMENT ROLL SUMMARY – 2022-23**

**APPENDIX F**  
**PID ASSESSMENT NOTICE**