

**PARKS AT WILSON CREEK  
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 —

**PARKS AT WILSON CREEK  
PUBLIC IMPROVEMENT DISTRICT**

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(ASSESSMENT YEAR 9/1/22 -8/31/23)**

**TABLE OF CONTENTS**

<b>I. INTRODUCTION.....</b>	<b>1</b>
<b>II. UPDATE OF THE SERVICE PLAN.....</b>	<b>3</b>
<b>A. ANNUAL BUDGET FOR THE AUTHORIZED IMPROVEMENTS .....</b>	<b>3</b>
<b>B. FIVE YEAR SERVICE PLAN .....</b>	<b>4</b>
<b>C. STATUS OF DEVELOPMENT .....</b>	<b>4</b>
<b>D. ANNUAL BUDGET – PHASE #1 IMPROVEMENTS AND INITIAL MAJOR IMPROVEMENTS .....</b>	<b>5</b>
<b>E. ANNUAL INSTALLMENTS PER UNIT – PHASE #1 IMPROVEMENTS AND PHASE #1 INITIAL MAJOR IMPROVEMENTS .....</b>	<b>8</b>
<b>F. ANNUAL BUDGET – PHASE #1’S SHARE OF ADDITIONAL MAJOR IMPROVEMENTS .....</b>	<b>9</b>
<b>G. ANNUAL INSTALLMENTS PER UNIT – PHASE #1’S SHARE OF THE ADDITIONAL MAJOR IMPROVEMENTS .....</b>	<b>11</b>
<b>H. ANNUAL BUDGET – MAJOR IMPROVEMENT AREA INITIAL MAJOR IMPROVEMENTS.....</b>	<b>12</b>
<b>I. ANNUAL INSTALLMENTS PER UNIT – MAJOR IMPROVEMENT AREA INITIAL MAJOR IMPROVEMENTS .....</b>	<b>15</b>
<b>J. ANNUAL BUDGET – MAJOR IMPROVEMENT AREA ADDITIONAL MAJOR IMPROVEMENTS.....</b>	<b>16</b>
<b>K. ANNUAL INSTALLMENTS PER UNIT – MAJOR IMPROVEMENT AREA ADDITIONAL MAJOR IMPROVEMENTS .....</b>	<b>18</b>
<b>L. BOND REDEMPTION RELATED UPDATES.....</b>	<b>19</b>
<b>III. UPDATE OF THE ASSESSMENT PLAN .....</b>	<b>21</b>
<b>IV. UPDATE OF THE ASSESSMENT ROLL .....</b>	<b>22</b>
<b>A. PARCEL UPDATES .....</b>	<b>22</b>
<b>B. PREPAYMENT OF ASSESSMENTS.....</b>	<b>23</b>
<b>APPENDIX A - MAP OF THE PARKS AT WILSON CREEK PID</b>	
<b>APPENDIX B-1 - PHASE #1 UPDATED SOURCES AND USES</b>	
<b>APPENDIX B-2 - MAJOR IMPROVEMENTS UPDATED SOURCES AND USES</b>	
<b>APPENDIX C-1 - PHASE #1 IMPROVEMENTS AND PHASE #1 INITIAL MAJOR IMPROVEMENTS ASSESSMENT ROLL SUMMARY - 2022-23</b>	
<b>APPENDIX C-2 - PHASE #1S SHARE OF THE ADDITIONAL MAJOR IMPROVEMENTS ASSESSMENT ROLL SUMMARY - 2022-23</b>	
<b>APPENDIX D-1 - MAJOR IMPROVEMENT AREA INITIAL MAJOR IMPROVEMENT ASSESSMENT ROLL SUMMARY - 2022-23</b>	
<b>APPENDIX D-2 - MAJOR IMPROVEMENT AREA ADDITIONAL MAJOR IMPROVEMENTS ASSESSMENT ROLL SUMMARY - 2022-23</b>	
<b>APPENDIX E - PID ASSESSMENT NOTICE</b>	

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## *I. INTRODUCTION*

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The Parks at Wilson Creek Public Improvement District (the “PID”) was created pursuant to the PID Act and a resolution of the City Council on August 10, 2021 to finance certain public improvement projects for the benefit of the property in the PID. The City issued the City of Celina (The Parks at Wilson Creek Public Improvement District Phase #1 Project) Special Assessment Revenue Bonds, Series 2021 in the aggregate amount of \$7,373,000 pursuant to the Act, Ordinance 2021-105 adopted by the City Council on November 9, 2021 and an Indenture of Trust dated as of December 1, 2021 between the City, and U.S. Bank, N.A. as trustee (the “Phase #1 Bonds”) to finance Phase #1’s share of the Initial Major Improvements costs. Pursuant to an ordinance adopted by the City Council on November 9, 2021, the City also approved a reimbursement agreement (the "Reimbursement Agreement"), of which a portion of the Reimbursement Agreement balance in the amount of \$4,541,017 is to finance the remaining costs of the Phase #1 Improvements and a portion of the Reimbursement Agreement balance in the amount of \$2,327,050 is to Phase #1's share of the Additional Major Improvements, as shown in Schedule I of the Reimbursement Agreement.

The City also issued the City of Celina (The Parks at Wilson Creek Public Improvement District Major Improvement Project) Special Assessment Revenue Bonds, Series 2021 in the aggregate amount of \$12,604,000 pursuant to the Act, Ordinance 2021-104 adopted by the City Council on November 9, 2021 and an Indenture of Trust dated as of December 1, 2021 between the City, and U.S. Bank, N.A. as trustee (the “Major Improvement Bonds”) to finance the Initial Major Improvement costs. The City also approved a Reimbursement Agreement in the proportional amount of \$12,780,092 pursuant to an ordinance adopted by the City Council on November 9, 2021 to finance the remaining costs of the Initial Major Improvements and the Additional Major Improvements. Pursuant to an ordinance adopted by the City Council on November 9, 2021, the City also approved a reimbursement agreement (the "Reimbursement Agreement"), of which a portion of the Reimbursement Agreement balance in the amount of \$12,780,092 is to finance the remaining costs of the Additional Major Improvements, as shown in Schedule I of the Reimbursement Agreement.

A service and assessment plan (the “Service and Assessment Plan”) was prepared at the direction of the City identifying the Authorized Improvement 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. Pursuant to the PID Act, the 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 Service and Assessment Plan for 2022-23 (the “Annual Service Plan Update”).

The City also adopted an assessment roll (the “Assessment Roll”) identifying the Assessments on each Parcel within the PID, based on the method of assessment identified in the Service and Assessment Plan. This Annual Service Plan Update also updates the Assessment Roll for Annual Installments of Assessments to be collected 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 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 us 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 purchase 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***

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### **A. ANNUAL BUDGET FOR THE AUTHORIZED IMPROVEMENTS**

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

Pursuant to the original Service and Assessment Plan adopted on November 9, 2021, the initial total estimated costs of the Phase #1 Improvements, including the proportional share of the Initial Major Improvement and Additional Major Improvement costs, were equal to \$12,771,612. According to Requisition #4 approved by the City in June 2022, the actual costs of the Authorized Improvements spent to date are equal to \$3,398,265. There have been no significant changes to the aggregate budget totals for the Phase 1 Improvements, Phase #1's share of the Initial Major Improvements, or Phase #1's share of the Additional Major Improvements.

Appendix B-1 summarizes the updated sources and uses of funds required to (1) construct the Phase #1 Improvements and the proportional share of the Initial Major Improvement and Additional Major Improvement costs (2) establish the PID, and (3) issue the Phase #1 Bonds.

#### ***Phase #1 Cost Variances***

As shown in Appendix B-1, there are no significant cost variances for the aggregate Phase #1 budget according to Requisition #4 approved by the City in June 2022.

#### ***Major Improvement Area Sources and Uses***

Pursuant to the original Service and Assessment Plan adopted on November 9, 2021, the initial total estimated costs of the Major Improvements and Additional Major Improvements were equal to \$25,384,092. According to Requisition #4 approved by the City in June 2022, the actual costs of the Major Improvements and Additional Major Improvements spent to date are equal to \$8,516,894. There have been no significant changes to the aggregate budget totals for the Major Improvement Area Initial Major Improvements or Additional Major Improvements.

Appendix B-2 summarizes the updated sources and uses of funds required to (1) construct the Major Improvements and Additional Major Improvements, (2) establish the PID, and (3) issue the Major Improvement Bonds.

#### ***Major Improvement Area Cost Variances***

As shown in Appendix B-2, there are no significant cost variances for the aggregate Major Improvement Area budget according to Requisition #4 approved by the City in June 2022.

## B. FIVE YEAR SERVICE PLAN

According to the PID Act, a service plan must cover a period of five years. All the Authorized Improvements are expected to be built within a period of five years. The actual costs of the Authorized Improvements are described in Section II.A of this report, and the indebtedness expected to be incurred for these costs is shown in Table II-B-1 below.

**Table II-B-1**  
**Annual Projected Costs and Annual Projected Indebtedness**  
**Assessment Years 2022 through 2028**

Assessment Year Ending 09/01 <sup>1</sup>	Phase #1 Improvements and Initial Major Improvements Projected Annual Installments <sup>2</sup>	Phase #1 Additional Major Improvements	Initial Major Improvement Projected Annual Installments	Additional Major Improvement Projected Annual Installments
2022	\$0	\$0	\$0	\$0
2023	\$375,168	\$166,975	\$93,620	\$829,996
2024	\$804,078	\$166,234	\$874,680	\$829,995
2025	\$803,897	\$166,452	\$874,784	\$829,537
2026	\$804,418	\$166,583	\$874,540	\$829,620
2027	\$803,611	\$166,628	\$874,950	\$829,199
2028	\$804,656	\$166,586	\$874,642	\$829,274
<b>Total</b>	<b>\$4,395,828</b>	<b>\$999,457</b>	<b>\$4,467,216</b>	<b>\$4,977,622</b>

1- Assessment years ending 2022 and 2023 reflects actual Annual Installments and are net of applicable reserve fund income, capitalized interest and other applicable credits. Assessment years 2024 through 2028 reflect projected Annual Installments and are subject to change.

2 – Debt service on the Phase #1 Bonds were funded by capitalized interest during assessment year ending 2022. In addition, administrative expenses for assessment year ending 2022 were funded with Phase #1 Bond proceeds at Phase #1 Bond closing.

## C. STATUS OF DEVELOPMENT

According to the City, 0 building permits have been issued for the PID as of June 30, 2022. As of the same date, 0 certificates of occupancy have been issued for the PID.

See Table II-C-1 below for the status of completed homes within the PID as of June 30, 2022.

**Table II-C-1  
Completed Homes**

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

<sup>1</sup>According to the City report of Certificates of Occupancy issued as of June 30, 2022.

**D. ANNUAL BUDGET – PHASE #1 IMPROVEMENTS AND INITIAL MAJOR IMPROVEMENTS**

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, of which twenty-nine (29) Annual Installments remain outstanding.

Pursuant to the 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 3.66 percent and the interest rate applicable to the Phase #1 Reimbursement Agreement is 4.64 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 (3.66 percent) 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 2022 and will be delinquent on February 1, 2023.

Pursuant to the 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 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 Phase #1 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 Service and Assessment plan and applicable Trust Indenture.

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

The budget for the Phase #1 Improvements and Phase #1 Initial Major Improvements will be paid from the collection of Annual Installments collected for 2022-23 as shown in Table II-D-1 below.

**Table II-D-1**  
**Budget for the Phase #1 Improvements and Phase #1 Initial Major Improvements Annual Installments to be Collected for 2022-23**

Descriptions	Phase #1 Bonds	Reimbursement Agreement – Phase #1 Improvements	Total
Interest payment on March 1, 2023	\$134,901	\$105,352	\$240,253
Interest payment on September 1, 2023	\$134,901	\$105,352	\$240,253
Principal payment on September 1, 2023	\$0	\$82,000	\$82,000
<i>Subtotal debt service</i>	<i>\$269,803</i>	<i>\$292,703</i>	<i>\$562,506</i>
Administrative expenses	\$28,220	\$17,380	\$45,600
Excess interest for prepayment and delinquency reserves	\$36,865	\$0	\$36,865
<i>Subtotal Expenses</i>	<i>\$334,887</i>	<i>\$310,084</i>	<i>\$644,971</i>
Available reserve fund income	\$0	\$0	\$0
Available capitalized interest account	(\$269,803)	\$0	(\$269,803)
Available Administrative Expense account	\$0	\$0	\$0
<i>Subtotal funds available</i>	<i>(\$269,803)</i>	<i>\$0</i>	<i>(\$269,803)</i>
<b>Annual Installments</b>	<b>\$65,085</b>	<b>\$310,084</b>	<b>\$375,168</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 \$134,901 and on September 1, 2023 in the amount of \$134,901, which equal interest on the outstanding Assessments balance of \$7,373,000 for six months each and an effective interest rate of 3.66 percent. There is no principal due on the Phase #1 Bonds on September 1, 2023. As a result, total principal and interest due on the Phase #1 Bonds in 2022-23 is estimated to be equal to \$269,803.

Annual Installments to be collected for principal and interest on the Reimbursement Agreement balance for the share of the Phase #1 Improvements includes interest due on March 1, 2023 in the amount of \$105,352 and on September 1, 2023 in the amount of \$105,352, which equal interest on the outstanding Reimbursement Agreement balance for the Phase #1 Improvements of \$4,541,017 for six months each and an effective interest rate of 4.64 percent. Annual Installments to be collected on the Reimbursement Agreement balance for the share of the Phase #1 Improvements includes a principal amount of \$82,000 due on September 1, 2023. As a result, total



Annual Installments to be collected for principal and interest on the Reimbursement Agreement balance for Phase #1 in 2022-23 is estimated to be equal to \$292,703.

Administrative Expenses

Administrative expenses include the City, Trustee, Administrator, Dissemination Agent, auditor expenses and contingency fees. As shown in Table II-D-2 below, the total administrative expenses to be collected for 2022-23 are estimated to be \$45,600.

**Table II-D-2**  
**Phase #1 Improvements and Phase #1 Initial Major Improvements**  
**Administrative Budget Breakdown**

Description	2022-23 Estimated Budget (9/1/22-8/31/23)
City	\$2,500
PID Administrator	\$32,000
Trustee	\$3,500
Auditor	\$1,000
Dissemination Agent	\$3,000
Contingency	\$3,600
<b>Total</b>	<b>\$45,600</b>

Available Reserve Fund Income

As of June 30, 2022, the balance in the Reserve Fund was \$440,960, which includes the Bond Reserve Requirement of \$441,237 and investment income of \$277. As a result, there is not a significant excess balance to give a credit to reduce the Phase #1 Improvements and Phase #1 Initial Major Improvement 2022-23 Annual Installment.

Available Capitalized Interest Account

As of June 30, 2022, the balance in the Capitalized Interest Account was \$404,959. According to Section 6.4 (c) of the Trust Indenture, \$269,803 will be transferred to the Principal & Interest Account to fund the interest payment due March 1, 2023 in the amount of \$134,901 and the interest payment due September 1, 2023 in the amount of \$134,901.

Available Administrative Expense Account

As of June 30, 2022, there are \$24,948 in available funds to pay Phase #1 administrative expenses. Approximately \$24,948 of the current balance is anticipated to be used for the payment of current year administrative expenses through January 31, 2023. As a result, there are no funds anticipated to be available in the Administrative Expense Fund to reduce the Phase #1 Improvements and Phase #1 Initial Major Improvements 2022-23 Annual Installment.

**E. ANNUAL INSTALLMENTS PER UNIT – PHASE #1 IMPROVEMENTS AND PHASE #1 INITIAL MAJOR IMPROVEMENTS**

According to the Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay (i) principal and interest on the Phase #1 Bonds and Phase #1 Reimbursement Agreement, (ii) to fund the prepayment reserve and delinquency reserve, and (iii) to cover Administrative Expenses of Phase #1 of the PID.

According to the Developer, 358 single family units are estimated to be built within Phase #1 of the PID, representing 274.00 Equivalent Units. Accordingly, the principal and interest portion of the Phase #1 Improvements and Phase #1 Initial Major Improvements Annual Installment to be collected from each unit will be \$1,202.80 (i.e.  $(\$269,803 + \$36,865 - \$269,803) \div 274.00 = \$1,202.80$ ) and the Administrative Expenses to be collected from each unit will be \$166.42 (i.e.  $\$45,600 \div 274.00 = \$166.42$ ). As a result, the total Phase #1 Improvements and Initial Major Improvements Annual Installment to be collected from each unit within Phase #1 will be \$1,369.23 (i.e.  $\$1,202.80 + \$166.42 = \$1,369.23$ ). The Phase #1 Improvements and Phase #1 Initial Major Improvements Annual Installment to be collected from each Parcel within Phase #1 is calculated by multiplying the Annual Installment for each unit of \$1,369.23 by the total estimated equivalent units for each Parcel in Phase #1 as shown in Appendix C-1.

The Phase #1 Improvements and Phase #1 Initial Major Improvements Annual Installment due to be collected from each Land Use Class in Phase #1 for 2022-23 is shown in Table II-E-below.

**Table II-E-1**  
**Annual Installment Per Unit**  
**Phase #1 Improvements and Phase #1 Initial Major Improvements**

<b>Land Use Class</b>	<b>Annual Installment Per Equivalent Unit</b>	<b>Equivalent Units</b>	<b>Annual Installment Per Unit</b>
60 Ft Lots	\$1,369.23	0.88	\$1,204.92
50 Ft Lots	\$1,369.23	0.76	\$1,040.61
40 Ft Lots	\$1,369.23	0.68	\$931.07

The list of Parcels within Phase #1 of the PID, the estimated number of units to be developed on the current residential Parcels, the Phase #1 Improvements and Phase #1 Initial Major Improvements Assessment, the Annual Assessment, the Administrative Expenses and the Phase #1 Improvements and Initial Major Improvements Annual Installment to be collected for 2022-23 are shown in the Phase #1 Improvements and Phase #1 Initial Major Improvements Assessment Roll summary attached hereto as Appendix C-1.

## **F. ANNUAL BUDGET – PHASE #1’S SHARE OF ADDITIONAL MAJOR IMPROVEMENTS**

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, of which twenty-nine (29) Annual Installments remain outstanding.

Pursuant to the Service and Assessment Plan, each Assessment shall bear interest at the rate on the Additional Major Improvements Reimbursement Agreement. The effective interest rate on the Additional Major Improvements Reimbursement Agreement is 4.64 percent per annum. These payments, the “Annual Installments” of the Assessments, shall be billed by the City in 2022 and will be delinquent on February 1, 2023.

Pursuant to the 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 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 Phase #1’s share of the Additional Major Improvements 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.

### *Phase #1’s Share of the Additional Major Improvements Annual Installments to be Collected for 2022-23*

The budget for Phase #1’s share of the Additional Major Improvements will be paid from the collection of Annual Installments collected for 2022-23 as shown in Table II-F-1 on the following page.

*(Remainder of this page left intentionally blank.)*

**Table II-F-1**  
**Budget for Phase #1’s Share of the Additional Major Improvements Annual Installments to be Collected for 2022-23**

Descriptions	Reimbursement Agreement – Phase #1 Additional Major Improvements
Interest payment on March 1, 2023	\$53,988
Interest payment on September 1, 2023	\$53,988
Principal payment on September 1, 2023	\$44,000
<i>Subtotal debt service</i>	<i>\$151,975</i>
Administrative expenses	\$15,000
<i>Subtotal Expenses</i>	<i>\$166,975</i>
Available Administrative Expense account	\$0
<i>Subtotal funds available</i>	<i>\$0</i>
<b>Annual Installments</b>	<b>\$166,975</b>

Debt Service Payments

Annual Installments to be collected for principal and interest on the Reimbursement Agreement balance for Phase #1’s share of the Additional Major Improvements include interest due on March 1, 2023 in the amount of \$53,988 and on September 1, 2023 in the amount of \$53,988, which equal interest on the outstanding Reimbursement Agreement balance for the Phase #1 share of the Additional Major Improvements of \$2,327,050 for six months each and an effective interest rate of 4.64 percent. Annual Installments to be collected on the Reimbursement Agreement balance for Phase #1’s share of the Additional Major Improvements include a principal amount of \$44,000 due on September 1, 2023. As a result, total Annual Installments to be collected for principal and interest in 2022-23 for the Reimbursement Agreement balance for Phase #1’s share of the Additional Major Improvements is estimated to be equal to \$151,975.

Administrative Expenses

Administrative expenses include the City, Administrator, auditor expenses and contingency fees. As shown in Table II-F-2 on the following page, the total administrative expenses to be collected for 2022-23 are estimated to be \$15,000.

**Table II-F-2**  
**Phase #1's Share of Additional Major Improvements**  
**Administrative Budget Breakdown**

Description	2022-23 Estimated Budget (9/1/22-8/31/23)
City	\$2,500
PID Administrator	\$10,000
Auditor	\$1,000
Contingency	\$1,500
<b>Total</b>	<b>\$15,000</b>

*Available Administrative Expense Account*

As of June 30, 2022, there are \$24,948 in available funds to pay Phase #1 administrative expenses. Approximately \$24,948 of the current balance is anticipated to be used for the payment of current year administrative expenses through January 31, 2023. As a result, there are no funds anticipated to be available in the Administrative Expense Fund to reduce Phase #1's share of the Additional Major Improvements 2022-23 Annual Installment.

**G. ANNUAL INSTALLMENTS PER UNIT – PHASE #1'S SHARE OF THE ADDITIONAL MAJOR IMPROVEMENTS**

According to the Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay (i) principal and interest on Phase #1's share of the Additional Major Improvement Reimbursement Agreement and (iii) to cover Administrative Expenses of Phase #1 of the PID.

According to the Developer, 358 single family units are estimated to be built within Phase #1 of the PID, representing 274.00 Equivalent Units. Accordingly, the principal and interest portion of Annual Installment to be collected from each unit will be \$554.65 (i.e.  $\$151,975 \div 274.00 = \$554.65$ ) and the Administrative Expenses to be collected from each unit will be \$54.74 (i.e.  $\$15,000 \div 274.00 = \$54.74$ ). As a result, the total Phase #1 share of the Additional Major Improvements Annual Installment to be collected from each unit within Phase #1 will be \$609.40 (i.e.  $\$554.65 + \$54.74 = \$609.40$ ). Phase #1's share of the Additional Major Improvements Annual Installment to be collected from each Parcel within Phase #1 is calculated by multiplying the Annual Installment for each unit of \$609.40 by the total estimated equivalent units for each Parcel in Phase #1 as shown in Appendix C-2.

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

**Table II-G-1**  
**Annual Installment Per Unit**  
**Phase #1's Share of the Additional Major Improvements**

Land Use Class	Annual Installment Per Equivalent Unit	Equivalent Units	Annual Installment Per Unit
60 Ft Lots	\$609.40	0.88	\$536.27
50 Ft Lots	\$609.40	0.76	\$463.14
40 Ft Lots	\$609.40	0.68	\$414.39

The list of Parcels within Phase #1 of the PID, the estimated number of units to be developed on the current residential Parcels, the total Phase #1 share of the Additional Major Improvements Assessment, the Annual Assessment, the Administrative Expenses and Phase #1's share of Additional Major Improvements Annual Installment to be collected for 2022-23 are shown in the Phase #1 Additional Improvements Assessment Roll summary attached hereto as Appendix C-2.

**H. ANNUAL BUDGET – MAJOR IMPROVEMENT AREA INITIAL MAJOR IMPROVEMENTS**

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

Pursuant to the Service and Assessment Plan, each Assessment shall bear interest at the rate on the Major Improvement Bonds commencing with the issuance of the Major Improvement Bonds. The effective interest rate on the Major Improvement Bonds is 4.30 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 Major Improvement Bonds (4.30 percent) 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 2022 and will be delinquent on February 1, 2023.

Pursuant to the 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 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 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 Service and Assessment plan and applicable Trust Indenture.

Major Improvement Area Initial Major Improvements Annual Installments to be Collected for 2022-23

The budget for the Major Improvement Area Initial Major Improvements will be paid from the collection of Annual Installments collected for 2022-23 as shown in Table II-H-1 below.

**Table II-H-1**  
**Budget for the Major Improvement Area Initial Major Improvements Annual Installments to be Collected for 2022-23**

Descriptions	Major Improvement Area Initial Major Improvement Bonds
Interest payment on March 1, 2023	\$271,224
Interest payment on September 1, 2023	\$271,224
Principal payment on September 1, 2023	\$0
<i>Subtotal debt service on bonds</i>	<i>\$542,448</i>
Administrative expenses	\$30,600
Excess interest for prepayment and delinquency reserves	\$63,020
<i>Subtotal Expenses</i>	<i>\$636,068</i>
Available reserve fund income	\$0
Available capitalized interest account	(\$542,448)
Available Administrative Expense account	\$0
<i>Subtotal funds available</i>	<i>(\$542,448)</i>
<b>Annual Installments</b>	<b>\$93,620</b>

Debt Service Payments

Annual Installments to be collected for principal and interest on the Major Improvement Bonds include interest due on March 1, 2023 in the amount of \$271,224 and on September 1, 2023 in the amount of \$271,224, which equal interest on the outstanding Assessments balance of \$12,604,000 for six months each and an effective interest rate of 4.30 percent. There is no principal due on the Major Improvement Bonds 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 \$542,448.

Administrative Expenses

Administrative expenses include the City, Trustee, Administrator, Dissemination Agent, auditor expenses and contingency fees. As shown in Table II-H-2 below, the total administrative expenses to be collected for 2022-23 are estimated to be \$30,600.

**Table II-H-2**  
**Major Improvement Area Initial Major Improvements**  
**Administrative Budget Breakdown**

Description	2022-23 Estimated Budget (9/1/22-8/31/23)
City	\$2,500
PID Administrator	\$19,000
Trustee	\$3,500
Auditor	\$1,000
Dissemination Agent	\$3,000
Contingency	\$1,600
<b>Total</b>	<b>\$30,600</b>

Available Reserve Fund Income

As of June 30, 2022, the balance in the Reserve Account was \$817,703, which includes the Bond Reserve Requirement of \$817,190 and investment income of \$513. As a result, there is not a significant excess balance to give a credit to reduce the Major Improvement Area Initial Major Improvement 2022-23 Annual Installment.

Available Capitalized Interest Account

As of June 30, 2022, the balance in the Capitalized Interest Account was \$814,185. According to Section 6.4 (c) of the Trust Indenture, \$542,448 will be transferred to the Principal & Interest Account to fund the interest payment due March 1, 2023 in the amount of \$271,224 and the interest payment due September 1, 2023 in the amount of \$271,224.

Available Administrative Expense Account

As of June 30, 2022, there are \$25,756 in available funds to pay Major Improvement administrative expenses. Approximately \$25,756 of the current balance is anticipated to be used for the payment of current year administrative expenses through January 31, 2023. As a result, there are no funds anticipated to be available in the Administrative Expense Fund to reduce the Major Improvement Area Initial Major Improvements 2022-23 Annual Installment.



**I. ANNUAL INSTALLMENTS PER UNIT – MAJOR IMPROVEMENT AREA INITIAL MAJOR IMPROVEMENTS**

According to the Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay (i) principal and interest on the Major Improvement Bonds, (ii) to fund the prepayment reserve and delinquency reserve, and (iii) to cover Administrative Expenses of the Major Improvement Area of the PID.

According to the Developer, 1,806 single family units are estimated to be built within the Major Improvement Area of the PID, representing 1,504.80 Equivalent Units. Accordingly, the principal and interest portion of Annual Installment to be collected from each unit will be \$41.88 (i.e.  $(\$542,448 + \$63,020 - \$542,448) \div 1,504.80 = \$41.88$ ) and the Administrative Expenses to be collected from each unit will be \$20.33 (i.e.  $\$30,600 \div 1,504.80 = \$20.33$ ). As a result, the total Major Improvement Area Initial Major Improvement Annual Installment to be collected from each unit within the Major Improvement Area will be \$62.21 (i.e.  $\$41.88 + \$20.33 = \$62.21$ ). The Major Improvement Area Initial Major Improvement Annual Installment to be collected from each Parcel within the Major Improvement Area is calculated by multiplying the Annual Installment for each unit of \$61.21 by the total estimated equivalent units for each Parcel in the Major Improvement Area as shown in Appendix D-1.

The Major Improvement Area Initial Major Improvement Annual Installment due to be collected from each Land Use Class in the Major Improvement Area for 2022-23 is shown in Table II-I-1 below.

**Table II-I-1**  
**Annual Installment Per Unit**  
**Major Improvement Area Initial Major Improvements**

<b>Land Use Class</b>	<b>Annual Installment Per Equivalent Unit</b>	<b>Equivalent Units</b>	<b>Annual Installment Per Unit</b>
74 Ft Lots	\$62.21	1.00	\$62.21
60 Ft Lots	\$62.21	0.88	\$54.75
50 Ft Lots	\$62.21	0.76	\$47.28
40 Ft Lots	\$62.21	0.68	\$42.31

The list of Parcels within the Major Improvement of the PID, the estimated number of units to be developed on the current residential Parcels, the total Major Improvement Area Initial Major Improvement Assessment, the Annual Assessment, the Administrative Expenses and the Major Improvement Area Initial Major Improvement Annual Installment to be collected for 2022-23 are shown in the Major Improvement Area Initial Major Improvement Assessment Roll summary attached hereto as Appendix D-1.

## **J. ANNUAL BUDGET – MAJOR IMPROVEMENT AREA ADDITIONAL MAJOR IMPROVEMENTS**

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

Pursuant to the Service and Assessment Plan, each Assessment shall bear interest at the rate on the Reimbursement Agreement balance for the Major Improvement Area’s share of the Additional Major Improvements. The effective interest rate on the Reimbursement Agreement balance for the Major Improvement Area’s share of the Additional Major Improvements is 4.64 percent per annum. These payments, the “Annual Installments” of the Assessments, shall be billed by the City in 2022 and will be delinquent on February 1, 2023.

Pursuant to the 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 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 Reimbursement Agreement balance for the Major Improvement Area’s share of the Additional Major Improvements 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.

### *Major Improvement Area Additional Major Improvements Annual Installments to be Collected for 2022-23*

The budget for the Major Improvement Area Additional Major Improvements will be paid from the collection of Annual Installments collected for 2022-23 as shown in Table II-J-1 on the following page.

*(Remainder of this page left intentionally blank.)*

**Table II-J-1**  
**Budget for the Major Improvement Area Additional Major Improvements Annual Installments to be Collected for 2022-23**

Descriptions	Reimbursement Agreement – Major Improvement Area Additional Major Improvements
Interest payment on March 1, 2023	\$296,498
Interest payment on September 1, 2023	\$296,498
Principal payment on September 1, 2023	\$222,000
<i>Subtotal debt service on bonds</i>	<i>\$814,996</i>
Administrative expenses	\$15,000
<i>Subtotal Expenses</i>	<i>\$829,996</i>
Available Administrative Expense account	\$0
<i>Subtotal funds available</i>	<i>\$0</i>
<b>Annual Installments</b>	<b>\$829,996</b>

Debt Service Payments

Annual Installments to be collected for principal and interest on the Reimbursement Agreement balance for the Major Improvement Area’s share of the Additional Major Improvements include interest due on March 1, 2023 in the amount of \$296,498 and on September 1, 2023 in the amount of \$296,498, which equal interest on the outstanding Reimbursement Agreement balance for the Major Improvement Area’s share of the Additional Major Improvements of \$12,780,092 for six months each and an effective interest rate of 4.64 percent. Annual Installments to be collected on the Reimbursement Agreement balance for the Major Improvement Area’s share of the Additional Major Improvements include a principal amount of \$222,000 due on September 1, 2023. As a result, total Major Improvement Area Annual Installments to be collected for principal and interest on the Reimbursement Agreement balance for the Major Improvement Area’s share of the Additional Major Improvements in 2022-23 is estimated to be equal to \$814,996.

Administrative Expenses

Administrative expenses include the City, Administrator, auditor expenses and contingency fees. As shown in Table II-J-2 on the following page, the total administrative expenses to be collected for 2022-23 are estimated to be \$15,000.

**Table II-J-2**  
**Major Improvement Area Additional Major Improvements**  
**Administrative Budget Breakdown**

Description	2022-23 Estimated Budget (9/1/22-8/31/23)
City	\$2,500
PID Administrator	\$10,000
Auditor	\$1,000
Contingency	\$1,500
<b>Total</b>	<b>\$15,000</b>

Available Administrative Expense Account

As of June 30, 2022, there have been no Annual Installment collections on the Reimbursement Agreement balance for the Major Improvement Area’s share of the Additional Major Improvements. As a result, there are no funds anticipated to be available in the Administrative Expense Fund to reduce the Major Improvement Area Additional Major Improvements 2022-23 Annual Installment.

**K. ANNUAL INSTALLMENTS PER UNIT – MAJOR IMPROVEMENT AREA ADDITIONAL MAJOR IMPROVEMENTS**

According to the Service and Assessment Plan, the Annual Installments shall be collected in an amount sufficient to pay (i) principal and interest on the Major Improvement Bonds, (ii) to fund the prepayment reserve and delinquency reserve, and (iii) to cover Administrative Expenses of the Major Improvement Area of the PID.

According to the Developer, 1,806 single family units are estimated to be built within the Major Improvement Area of the PID, representing 1,504.80 Equivalent Units. Accordingly, the principal and interest portion of Annual Installment to be collected from each unit will be \$541.60 (i.e.  $\$814,996 \div 1,504.80 = \$541.60$ ) and the Administrative Expenses to be collected from each unit will be \$9.97 (i.e.  $\$15,000 \div 1,504.80 = \$9.97$ ). As a result, the total Major Improvement Area Additional Major Improvement Annual Installment to be collected from each unit within the Major Improvement Area will be \$551.57 (i.e.  $\$541.60 + \$9.97 = \$551.57$ ). The Major Improvement Area Additional Major Improvement Annual Installment to be collected from each Parcel within the Major Improvement Area is calculated by multiplying the Annual Installment for each unit of \$551.57 by the total estimated equivalent units for each Parcel in the Major Improvement Area as shown in Appendix D-2.

The Major Improvement Area Additional Major Improvement Annual Installment due to be collected from each Land Use Class in the Major Improvement Area for 2022-23 is shown in Table II-K-1 on the following page.

**Table II-K-1**  
**Annual Installment Per Unit**  
**Major Improvement Area Additional Major Improvements**

<b>Land Use Class</b>	<b>Annual Installment Per Equivalent Unit</b>	<b>Equivalent Units</b>	<b>Annual Installment Per Unit</b>
74 Ft Lots	\$551.57	1.00	\$551.57
60 Ft Lots	\$551.57	0.88	\$485.38
50 Ft Lots	\$551.57	0.76	\$419.19
40 Ft Lots	\$551.57	0.68	\$375.06

The list of Parcels within the Major Improvement of the PID, the estimated number of units to be developed on the current residential Parcels, the total Major Improvement Area Additional Major Improvements Assessment, the Annual Assessment, the Administrative Expenses and the Major Improvement Area Additional Major Improvement Annual Installment to be collected for 2022-23 are shown in the Major Improvement Area Additional Major Improvement Assessment Roll summary attached hereto as Appendix D-2.

**L. BOND REDEMPTION RELATED UPDATES**

*Phase #1 Bonds*

The Phase #1 Bonds were issued in 2021. Pursuant to Section 4.3 (a) of each respective Indenture, the City reserves the right and option to redeem the Phase #1 Bonds maturing on or after September 1, 2041, before their respective scheduled maturity dates, in whole or in part, on any date on or after **September 1, 2031**, such redemption date or dates to be fixed by the City, at the Redemption Price.

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.

*Major Improvement Bonds*

The Major Improvement Bonds were issued in 2021. Pursuant to Section 4.3 (a) of the Trust Indenture relating to the Major Improvement Bonds, the City reserves the right and option to redeem the Major Improvement Bonds maturing on or after September 1, 2041, before their respective scheduled maturity dates, in whole or in part, on any date on or after **September 1, 2031**, such redemption date or dates to be fixed by the City, at the Redemption Price.

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 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.

This method of assessing property has not been changed and Assessed Property will continue to be assessed as provided for in the Service and Assessment Plan.

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

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Pursuant to the 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 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.H of this Service and Assessment Plan.

The summary Assessment Rolls for Phase #1 Parcels are shown in Appendix B-1 and B-2. The summary Assessment Rolls for the Major Improvement Area are shown in Appendix C-1 and C-2. 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.

### **A. PARCEL UPDATES**

Upon the subdivision of any Parcel, the Assessment for the Parcel prior to the subdivision shall be reallocated 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 number of Equivalent Units to be built on each new subdivided Parcel
- D = the sum of the estimated number of 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 Collin Central Appraisal District records, there have been no Parcel subdivisions in the PID applicable for the Annual Installments to be collected in 2022-23.

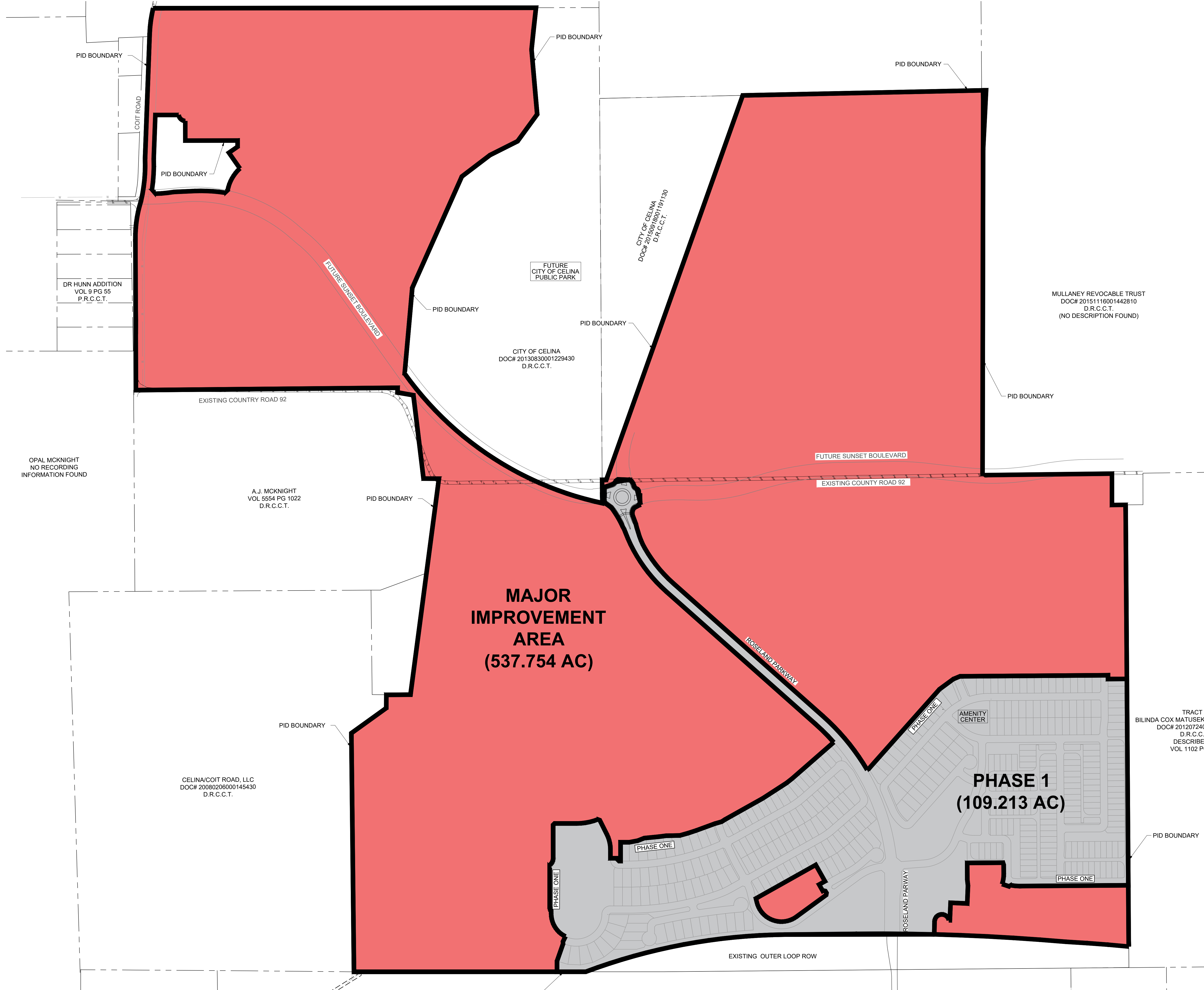
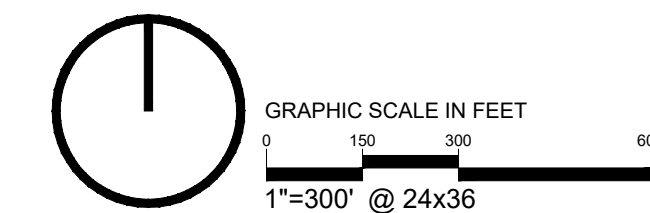


## **B. PREPAYMENT OF ASSESSMENTS**

There have been no Assessment prepayments as of July 15, 2022.

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

**APPENDIX A**  
**MAP OF THE PID**



**PLANNED IMPROVEMENT DISTRICT EXHIBIT**

November 2021  
Celina, Texas

**Cambridge Kimley»Horn**  
 6160 Warren Parkway  
 Suite 210  
 Frisco, Texas 75034  
 972-335-3580  
 State of Texas Registration No. F-928

NOTE: THIS PLAN IS CONCEPTUAL IN NATURE AND HAS BEEN PRODUCED WITHOUT THE BENEFIT OF A SURVEY OR CONTACT WITH THE CITY, COUNTY, ETC.

**APPENDIX B-1**  
**PHASE #1 UPDATED SOURCES AND USES**

**Appendix B-1**  
**Updated Sources and Uses – Phase #1**

Sources of Funds	Phase #1				Total <sup>1</sup>	Budget Revisions <sup>2</sup>	Updated Budget <sup>2</sup>	Spent to Date <sup>2</sup>	Remaining to be Funded
	Phase #1 Bonds	Phase #1 Reimbursement Agreement (Phase #1)	Phase #1 Reimbursement Agreement (MI)						
Par Amount	\$7,373,000	\$0	\$0	\$7,373,000	\$0	\$7,373,000	\$4,945,116	\$2,427,884	
Bond Premium	\$77,396	\$0	\$0	\$77,396	\$0	\$77,396	\$77,396	\$0	
Assessments	\$0	\$4,541,017	\$2,327,050	\$6,868,067	\$0	\$6,868,067	\$0	\$6,868,067	
Other Funding Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Total Sources</b>	<b>\$7,450,396</b>	<b>\$4,541,017</b>	<b>\$2,327,050</b>	<b>\$14,318,463</b>	<b>\$0</b>	<b>\$14,318,463</b>	<b>\$5,022,511</b>	<b>\$9,295,952</b>	
<b>Uses of Funds</b>									
<b>Major Improvements:</b>									
Road Improvements	\$1,237,893	\$0	\$0	\$1,237,893	(\$161,778)	\$1,076,115	\$756,111	\$320,004	
Water Improvements	\$80,249	\$0	\$0	\$80,249	\$43,243	\$123,492	\$47,824	\$75,668	
Sanitary Sewer Improvements	\$91,910	\$0	\$0	\$91,910	\$71,089	\$162,999	\$52,499	\$110,500	
Storm Drainage Improvements	\$214,348	\$0	\$0	\$214,348	\$64,624	\$278,972	\$49,918	\$229,054	
Other Soft and Miscellaneous Costs	\$165,926	\$0	\$0	\$165,926	(\$17,178)	\$148,749	\$139,777	\$8,971	
<i>Subtotal</i>	<i>\$1,790,326</i>	<i>\$0</i>	<i>\$0</i>	<i>\$1,790,326</i>	<i>(\$0)</i>	<i>\$1,790,326</i>	<i>\$1,046,129</i>	<i>\$744,196</i>	
<b>Additional Major Improvements:</b>									
Road Improvements	\$0	\$0	\$1,348,642	\$1,348,642	\$0	\$1,348,642	\$0	\$1,348,642	
Water Improvements	\$0	\$0	\$128,107	\$128,107	\$0	\$128,107	\$0	\$128,107	
Sanitary Sewer Improvements	\$0	\$0	\$67,371	\$67,371	\$0	\$67,371	\$0	\$67,371	
Storm Drainage Improvements	\$0	\$0	\$489,221	\$489,221	\$0	\$489,221	\$0	\$489,221	
Other Soft and Miscellaneous Costs	\$0	\$0	\$293,709	\$293,709	\$0	\$293,709	\$0	\$293,709	
<i>Subtotal</i>	<i>\$0</i>	<i>\$0</i>	<i>\$2,327,050</i>	<i>\$2,327,050</i>	<i>\$0</i>	<i>\$2,327,050</i>	<i>\$0</i>	<i>\$2,327,050</i>	
<b>Phase #1 Improvements:</b>									
Road Improvements	\$1,791,434	\$1,977,754	\$0	\$3,769,188	(\$81,081)	\$3,688,107	\$129,348	\$3,558,759	
Water Improvements	\$619,462	\$683,890	\$0	\$1,303,352	\$43,243	\$1,346,595	\$956,202	\$390,393	
Sanitary Sewer Improvements	\$465,487	\$513,900	\$0	\$979,387	\$71,089	\$1,050,476	\$526,935	\$523,541	
Storm Drainage Improvements	\$485,618	\$536,124	\$0	\$1,021,742	\$64,624	\$1,086,366	\$201,641	\$884,726	
Other Soft and Miscellaneous Costs	\$751,218	\$829,349	\$0	\$1,580,567	(\$97,875)	\$1,482,692	\$538,010	\$944,682	
<i>Subtotal</i>	<i>\$4,113,219</i>	<i>\$4,541,017</i>	<i>\$0</i>	<i>\$8,654,236</i>	<i>(\$0)</i>	<i>\$8,654,236</i>	<i>\$2,352,136</i>	<i>\$6,302,100</i>	
<b>Bond Issuance Costs:</b>									
Cost of Issuance	\$387,043	\$0	\$0	\$387,043	\$0	\$387,043	\$387,043	\$0	
Capitalized Interest	\$467,658	\$0	\$0	\$467,658	\$0	\$467,658	\$467,658	\$0	
Reserve Fund	\$440,960	\$0	\$0	\$440,960	\$0	\$440,960	\$440,960	\$0	
Administrative Expense	\$30,000	\$0	\$0	\$30,000	\$0	\$30,000	\$30,000	\$0	
Underwriters Discount	\$221,190	\$0	\$0	\$221,190	\$0	\$221,190	\$221,190	\$0	
<i>Subtotal</i>	<i>\$1,546,851</i>	<i>\$0</i>	<i>\$0</i>	<i>\$1,546,851</i>	<i>\$0</i>	<i>\$1,546,851</i>	<i>\$1,546,851</i>	<i>\$0</i>	
<b>Total Uses</b>	<b>\$7,450,396</b>	<b>\$4,541,017</b>	<b>\$2,327,050</b>	<b>\$14,318,463</b>	<b>(\$0)</b>	<b>\$14,318,463</b>	<b>\$4,945,116</b>	<b>\$9,373,347</b>	

1 - According to the Service and Assessment Plan approved by City Council on November 9, 2021.

2 - According to Requisition #4 approved by the City in June 2022.

**APPENDIX B-2**  
**MAJOR IMPROVEMENT UPDATED SOURCES AND USES**

**Appendix B-2**  
**Updated Sources and Uses – Major Improvement Area**

Sources of Funds	Major Improvement Area Bonds	MIA Reimbursement Agreement	Total Initial Estimated Budget <sup>1</sup>	Budget Revisions <sup>2</sup>	Updated Budget <sup>2</sup>	Spent to Date <sup>2</sup>	Remaining to be Funded
Par Amount	\$12,604,000	\$0	\$12,604,000	\$0	\$12,604,000	\$8,516,894	\$4,087,106
Assessments	\$0	\$12,780,092	\$12,780,092	\$0	\$12,780,092	\$0	\$12,780,092
Other Funding Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Sources</b>	<b>\$12,604,000</b>	<b>\$12,780,092</b>	<b>\$25,384,092</b>	<b>\$0</b>	<b>\$25,384,092</b>	<b>\$8,516,894</b>	<b>\$16,867,198</b>
<b>Uses of Funds</b>							
<u>Major Improvements:</u>							
Road Improvements	\$6,798,472	\$0	\$6,798,472	(\$888,483)	\$5,909,989	\$4,152,539	\$1,757,450
Water Improvements	\$440,725	\$0	\$440,725	\$237,489	\$678,214	\$262,648	\$415,566
Sanitary Sewer Improvements	\$504,765	\$0	\$504,765	\$390,421	\$895,186	\$288,320	\$606,865
Storm Drainage Improvements	\$1,177,192	\$0	\$1,177,192	\$354,916	\$1,532,108	\$274,150	\$1,257,957
Other Soft and Miscellaneous Costs	\$911,263	\$0	\$911,263	(\$94,343)	\$816,920	\$767,654	\$49,267
<i>Subtotal</i>	<i>\$9,832,417</i>	<i>\$0</i>	<i>\$9,832,417</i>	<i>\$0</i>	<i>\$9,832,417</i>	<i>\$5,745,311</i>	<i>\$4,087,106</i>
<u>Additional Major Improvements:</u>							
Road Improvements	\$0	\$7,406,701	\$7,406,701	\$0	\$7,406,701	\$0	\$7,406,701
Water Improvements	\$0	\$703,561	\$703,561	\$0	\$703,561	\$0	\$703,561
Sanitary Sewer Improvements	\$0	\$369,998	\$369,998	\$0	\$369,998	\$0	\$369,998
Storm Drainage Improvements	\$0	\$2,686,789	\$2,686,789	\$0	\$2,686,789	\$0	\$2,686,789
Other Soft and Miscellaneous Costs	\$0	\$1,613,043	\$1,613,043	\$0	\$1,613,043	\$0	\$1,613,043
<i>Subtotal</i>	<i>\$0</i>	<i>\$12,780,092</i>	<i>\$12,780,092</i>	<i>\$0</i>	<i>\$12,780,092</i>	<i>\$0</i>	<i>\$12,780,092</i>
<u>Bond Issuance Costs:</u>							
Cost of Issuance	\$606,031	\$0	\$606,031	\$0	\$606,031	\$606,031	\$0
Capitalized Interest	\$940,242	\$0	\$940,242	\$0	\$940,242	\$940,242	\$0
Reserve Fund	\$817,190	\$0	\$817,190	\$0	\$817,190	\$817,190	\$0
Administrative Expense	\$30,000	\$0	\$30,000	\$0	\$30,000	\$30,000	\$0
Underwriters Discount	\$378,120	\$0	\$378,120	\$0	\$378,120	\$378,120	\$0
<i>Subtotal</i>	<i>\$2,771,583</i>	<i>\$0</i>	<i>\$2,771,583</i>	<i>\$0</i>	<i>\$2,771,583</i>	<i>\$2,771,583</i>	<i>\$0</i>
<b>Total Uses</b>	<b>\$12,604,000</b>	<b>\$12,780,092</b>	<b>\$25,384,092</b>	<b>\$0</b>	<b>\$25,384,092</b>	<b>\$8,516,894</b>	<b>\$16,867,198</b>

1 - According to the Service and Assessment Plan approved by City Council on November 9, 2021.

2 - According to Requisition #4 approved by the City in June 2022.

**APPENDIX C-1**  
**PHASE #1 IMPROVEMENTS AND INITIAL MAJOR IMPROVEMENTS**  
**ASSESSMENT ROLL SUMMARY – 2022-23**



**Appendix C-1**  
**Phase #1 Improvements and Phase #1 Initial Major Improvements**  
**2022-23 Assessment Roll**

<b>Parcel<sup>1</sup></b>	<b>Outstanding Assessment</b>	<b>2022-23 Principal</b>	<b>2022-23 Interest</b>	<b>2022-23 Excess Interest</b>	<b>2022-23 Administrative Expenses</b>	<b>Total 2022-23 Annual Installment</b>
2122461	\$11,914,017	\$82,000	\$210,703	\$36,865	\$45,600	\$375,168
<b>Total</b>	<b>\$11,914,017</b>	<b>\$82,000</b>	<b>\$210,703</b>	<b>\$36,865</b>	<b>\$45,600</b>	<b>\$375,168</b>

1 - Assessments and Annual Installments have been allocated proportionally based on acreage for Parcels within PID boundaries.

**APPENDIX C-2**  
**PHASE #1'S SHARE OF THE ADDITIONAL MAJOR IMPROVEMENTS**  
**ASSESSMENT ROLL SUMMARY – 2022-23**

**Appendix C-2**  
**Phase #1 Additional Major Improvements**  
**2022-23 Assessment Roll**

<b>Parcel<sup>1</sup></b>	<b>Outstanding Assessment</b>	<b>2022-23 Principal</b>	<b>2022-23 Interest</b>	<b>2022-23 Administrative Expenses</b>	<b>Total 2022-23 Annual Installment</b>
2122461	\$2,327,050	\$44,000	\$107,975	\$15,000	\$166,975
<b>Total</b>	<b>\$2,327,050</b>	<b>\$44,000</b>	<b>\$107,975</b>	<b>\$15,000</b>	<b>\$166,975</b>

1 - Assessments and Annual Installments have been allocated proportionally based on acreage for Parcels within PID boundaries.

**APPENDIX D-1**  
**MAJOR IMPROVEMENT AREA INITIAL MAJOR IMPROVEMENTS ASSESSMENT**  
**ROLL SUMMARY – 2022-23**

**Appendix D-1**  
**Major Improvement Area Initial Major Improvements**  
**2022-23 Assessment Roll**

<b>Parcel<sup>1</sup></b>	<b>Outstanding Assessment</b>	<b>2022-23 Principal</b>	<b>2022-23 Interest</b>	<b>2022-23 Excess Interest</b>	<b>2022-23 Administrative Expenses</b>	<b>Total 2022-23 Annual Installment</b>
2122461	\$1,598,317	\$0	\$0	\$7,991.59	\$3,880	\$11,872
1013600	\$1,694,983	\$0	\$0	\$8,474.92	\$4,115	\$12,590
1005334	\$3,041,819	\$0	\$0	\$15,209.09	\$7,385	\$22,594
2696795	\$1,854,572	\$0	\$0	\$9,272.86	\$4,503	\$13,775
2696794	\$1,972,678	\$0	\$0	\$9,863.39	\$4,789	\$14,653
2696793	\$2,441,630	\$0	\$0	\$12,208.15	\$5,928	\$18,136
<b>Total</b>	<b>\$12,604,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$63,020.00</b>	<b>\$30,600</b>	<b>\$93,620</b>

1 - Assessments and Annual Installments have been allocated proportionally based on acreage for Parcels within PID boundaries.

**APPENDIX D-2**  
**MAJOR IMPROVEMENT AREA ADDITIONAL MAJOR IMPROVEMENTS**  
**ASSESSMENT ROLL SUMMARY – 2022-23**

**Appendix D-2**  
**Major Improvement Area Initial Major Improvements**  
**2022-23 Assessment Roll**

<b>Parcel<sup>1</sup></b>	<b>Outstanding Assessment</b>	<b>2022-23 Principal</b>	<b>2022-23 Interest</b>	<b>2022-23 Administrative Expenses</b>	<b>Total 2022-23 Annual Installment</b>
2122461	\$1,620,648	\$28,152	\$75,198	\$1,902	\$105,252
1013600	\$1,718,664	\$29,855	\$79,746	\$2,017	\$111,618
1005334	\$3,084,316	\$53,577	\$143,112	\$3,620	\$200,309
2696795	\$1,880,483	\$32,665	\$87,254	\$2,207	\$122,127
2696794	\$2,000,238	\$34,746	\$92,811	\$2,348	\$129,904
2696793	\$2,475,743	\$43,006	\$114,874	\$2,906	\$160,786
<b>Total</b>	<b>\$12,780,092</b>	<b>\$222,000</b>	<b>\$592,996</b>	<b>\$15,000</b>	<b>\$829,996</b>

1 - Assessments and Annual Installments have been allocated proportionally based on acreage for Parcels within PID boundaries.

**APPENDIX E**  
**PID ASSESSMENT NOTICE**



Appendix E

Form of Homebuyer Disclosure

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO  
CITY OF CELINA, TEXAS  
CONCERNING THE FOLLOWING PROPERTY

[insert property address]

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Celina, Texas (the "City"), for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within the Parks at Wilson Creek Public Improvement District (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City. The exact amount of each annual installment will be approved each year by the City Council in the Annual Service Plan Update for the District. More information about the assessments, including the amounts and due dates, may be obtained from the City.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of Purchaser

\_\_\_\_\_  
Signature of Purchaser

STATE OF TEXAS §

§

COUNTY OF \_\_\_\_\_ §

The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed, in the capacity stated and as the act and deed of the above-referenced entities as an authorized signatory of said entities.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public, State of Texas