

**Wells South Public Improvement District
Neighborhood Improvement Area #1 – Lot Size – 60 FT
Project Overview**

The Wells South Public Improvement District (the “District”) was created by the City of Celina City Council on July 14, 2015, pursuant to the Public Improvement District Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution No. 2015-34R upon petition of the owners of the taxable real property representing more than 50 percent of the appraised value of taxable real property liable for assessment within the District and the property owners who own taxable real property that constitutes more than 50 percent of the area of all taxable real property that is liable for assessment by the District.

The District was created principally for the benefit of certain property in the PID, all of which is currently located within the extraterritorial jurisdiction of the City of Celina (the “City”) and will be annexed into the corporate limits of the City. A Service and Assessment Plan was accepted and approved by the City Council on December 7, 2015 pursuant to Ordinance No. 2015-66 (the “Assessment Ordinance”), setting forth the plan for apportioning the costs of certain of the public improvement projects (the “Authorized Improvements”) to be assessed against properties in the District and for payment of special assessments with respect thereto.

The City issued the City of Celina (Wells South Public Improvement District Neighborhood Improvement #1 Project) Special Assessment Revenue Bonds, Series 2015 in the aggregate amount of \$5,790,000 pursuant to the Act, an Ordinance No. 2015-68 adopted by the City Council on December 7, 2015 and an Indenture of Trust dated as of December 1, 2015 between the City, and the U.S. Bank National Association, as trustee.

All Neighborhood Improvement Area #1 Assessments that are not paid in full will be billed in annual installments and collected each year by the City, or its designee, as provided in the Service and Assessment Plan. Annual Installments are due and payable as provided on the annual installment assessment bill. Annual Installments are expected to be billed and collected on the same schedule as property taxes. Additionally, the City has agreed to commit the City’s ad valorem property taxes paid to be applied as a City Contributed Major Improvement Credit (the “CCMI Credit”) to reduce the Annual Installment due each year. The Neighborhood Improvement Area #1 Assessments, including the annual installments thereof, are (a) a first and prior lien against the property assessed, superior to all other liens and claims except liens or claims for state, county, school district or other political subdivision ad valorem property taxes, whether now or hereafter payable, and (b) a personal liability of and charge against the owners of the property to the extent of their ownership regardless of whether the owners are named.

More information concerning the District, the Neighborhood Improvement Area #1 Assessments and the due dates of the Annual Installments of the Neighborhood Improvement Area #1 Assessments may be obtained from MuniCap, Inc., the District Administrator for the City, located at 600 East John Carpenter Freeway, Suite 150, Irving, TX 75062 and available by telephone at (972) 444-2519 or (866) 648-8482 (toll free) and by email at txpid@municap.com.

FAILURE TO PAY THE NEIGHBORHOOD IMPROVEMENT AREA #1 ASSESSMENTSS LEVIED AGAINST ASSESSED PROPERTY, INCLUDING THE ANNUAL INSTALLMENT THEREOF, COULD RESULT IN FORECLOSURE OF SUCH PROPERTY.

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

**Wells South Public Improvement District
Summary of Projected Annual Installments
Neighborhood Improvement Area #1**

**Lot Size
Outstanding Assessment**

**60' Lot
\$17,870**

Year ¹	Cumulative Outstanding Principal	NIA #1 Bond Principal ²	NIA #1 Bond Interest ²	Administrative Expenses ³	Total Annual Installment
2022	\$17,870	\$343	\$1,206	\$118	\$1,668
2023	\$17,527	\$360	\$1,184	\$121	\$1,665
2024	\$17,167	\$378	\$1,160	\$123	\$1,660
2025	\$16,789	\$395	\$1,134	\$126	\$1,654
2026	\$16,394	\$412	\$1,108	\$128	\$1,647
2027	\$15,982	\$532	\$1,080	\$131	\$1,742
2028	\$15,450	\$549	\$1,044	\$133	\$1,726
2029	\$14,901	\$584	\$1,007	\$136	\$1,726
2030	\$14,318	\$618	\$967	\$139	\$1,724
2031	\$13,700	\$652	\$926	\$141	\$1,719
2032	\$13,047	\$704	\$882	\$144	\$1,729
2033	\$12,344	\$738	\$834	\$147	\$1,719
2034	\$11,606	\$789	\$784	\$150	\$1,724
2035	\$10,816	\$841	\$731	\$153	\$1,725
2036	\$9,975	\$892	\$674	\$156	\$1,723
2037	\$9,083	\$944	\$614	\$159	\$1,717
2038	\$8,139	\$995	\$550	\$162	\$1,708
2039	\$7,143	\$1,047	\$483	\$166	\$1,696
2040	\$6,097	\$1,116	\$412	\$169	\$1,697
2041	\$4,981	\$1,167	\$337	\$172	\$1,677
2042	\$3,814	\$1,236	\$258	\$176	\$1,670
2043	\$2,578	\$1,322	\$175	\$179	\$1,676
2044	\$1,257	\$1,257	\$86	\$183	\$1,525
Total		\$17,870	\$17,636	\$3,412	\$38,918

- 1 - Example: The Annual Installment for year 2022 will be billed on or around 10/01/2022 and payment is due by 01/31/2023.
2 - The principal and interest amounts represent the final numbers of the Series 2016 NIA #1 Bonds and will not increase during the life of the bonds. Interest amounts are calculated through the principal payment date of each year.
3 - Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates.

THIS SCHEDULE IS AN ESTIMATE OF ANNUAL INSTALLMENT PAYMENTS AND IS SUBJECT TO CHANGE. THE EXACT AMOUNT OF EACH ANNUAL INSTALLMENT WILL BE REFLECTED IN THE WELLS SOUTH PUBLIC IMPROVEMENT DISTRICT SERVICE AND ASSESSMENT PLAN, AS THE SAME IS UPDATED EACH YEAR. THE WELLS SOUTH PUBLIC IMPROVEMENT DISTRICT SERVICE AND ASSESSMENT PLAN MAY BE OBTAINED FROM THE CITY SECRETARY OF CELINA, TEXAS.