

**Wells South Public Improvement District
Neighborhood Improvement Area #2 – Lot Size – 70 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 Major Improvement Area Project) Special Assessment Revenue Bonds, Series 2015 (the “Series 2015 MIA Bonds”) in the aggregate amount of \$8,040,000 pursuant to the Act, an Ordinance No. 2015-67 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, for which Neighborhood Improvement Area #2A (“NIA #2A”) property is subject to repay a prorated share of the Series 2015 MIA Bonds.

On September 30, 2020, the City issued the \$3,195,000 City of Celina, Texas, Special Assessment Revenue Bonds, Series 2020 (Wells South Public Improvement District Neighborhood Areas #2-3 Project) (the “NIA #2-3 Bonds”), were issued by the City pursuant to the Act, an ordinance adopted by the City Council on September 8, 2020 and an Indenture of Trust dated as of September 1, 2020 by and between the City and the Trustee. The NIA #2-3 Bonds were issued to finance the costs applicable to the Neighborhood Improvement Area #3 Improvements and to replace the NIA #2 Reimbursement Agreement.

All NIA #2 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. The NIA #2 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 NIA #2 Assessments and the due dates of the Annual Installments of the NIA #2 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) or by email at txpid@municap.com.

FAILURE TO PAY THE NEIGHBORHOOD IMPROVEMENT AREA #2A ASSESSMENTS 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 #2**

Lot Size
Outstanding Assessment

70 FT Lot
\$13,641

Year ¹	Cumulative Outstanding Principal	NIA #2 Bond Principal ²	NIA #2 Bond Interest ²	MIA Bond Principal ³	MIA Bond Interest ³	Administrative Expenses ⁴	Total Annual Installment
2022	\$13,641	\$200	\$369	\$77	\$407	\$179	\$1,232
2023	\$13,314	\$200	\$321	\$83	\$407	\$182	\$1,193
2024	\$13,031	\$200	\$316	\$90	\$390	\$186	\$1,182
2025	\$12,741	\$200	\$311	\$96	\$383	\$190	\$1,180
2026	\$12,445	\$200	\$305	\$103	\$375	\$194	\$1,177
2027	\$12,142	\$150	\$299	\$130	\$367	\$197	\$1,143
2028	\$11,863	\$150	\$294	\$143	\$357	\$201	\$1,145
2029	\$11,570	\$150	\$289	\$153	\$345	\$205	\$1,143
2030	\$11,267	\$200	\$284	\$163	\$333	\$209	\$1,190
2031	\$10,904	\$200	\$276	\$176	\$320	\$214	\$1,186
2032	\$10,528	\$200	\$268	\$186	\$306	\$218	\$1,178
2033	\$10,142	\$200	\$260	\$200	\$291	\$222	\$1,173
2034	\$9,743	\$200	\$252	\$216	\$275	\$227	\$1,170
2035	\$9,327	\$200	\$245	\$230	\$258	\$231	\$1,163
2036	\$8,898	\$200	\$237	\$246	\$239	\$236	\$1,158
2037	\$8,452	\$200	\$229	\$266	\$220	\$241	\$1,155
2038	\$7,986	\$250	\$221	\$283	\$199	\$245	\$1,197
2039	\$7,454	\$250	\$211	\$306	\$176	\$250	\$1,192
2040	\$6,898	\$250	\$201	\$326	\$151	\$255	\$1,183
2041	\$6,322	\$250	\$191	\$353	\$125	\$260	\$1,179
2042	\$5,720	\$250	\$181	\$376	\$97	\$266	\$1,169
2043	\$5,094	\$250	\$171	\$406	\$67	\$271	\$1,164
2044	\$4,439	\$300	\$161	\$424	\$35	\$276	\$1,195
2045	\$3,715	\$899	\$149	\$0	\$0	\$246	\$1,293
2046	\$2,816	\$949	\$113	\$0	\$0	\$251	\$1,312
2047	\$1,868	\$999	\$75	\$0	\$0	\$256	\$1,329
2048	\$869	\$869	\$35	\$0	\$0	\$261	\$1,164
Total		\$8,559	\$6,261	\$5,031	\$6,124	\$6,170	\$32,147

¹ - Example: The Annual Installment billed during 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 NIA #2 proportionate share of the the Series 2020 NIA #2-3 Bonds and will not increase during the life of the bonds. Interest amounts are calculated through the principal payment date of each year.
³ - The principal and interest amounts represent the NIA #2 proportionate share of the the Series 2015 MIA Bonds and will not increase during the life of the bonds. Interest amounts are calculated through the principal payment date of each year.
⁴ - Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Update.

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.