

**Wells South Public Improvement District
Neighborhood Improvement Area #5 – Lot Size – 50 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, Texas, Special Assessment Revenue Bonds, Series 2015 (Wells South Public Improvement District Major Improvement Area Project) (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 (the “Trustee”), for which Neighborhood Improvement Area #4 (“NIA #4”) property is subject to repay a prorated share of the Series 2015 MIA Bonds.

The City also issued the City of Celina, Texas, Special Assessment Revenue Bonds, Series 2022 (Wells South Public Improvement District Neighborhood Improvement Area #5 Project) (the “NIA #5 Bonds”) in the aggregate amount of \$6,463,000 pursuant to the Act, an Ordinance No. 2022-111 adopted by the City Council on September 13, 2022, and an Indenture of Trust dated as of October 1, 2022, by and between the City and the Trustee. The NIA #5 Bonds were issued to finance the costs applicable to the Neighborhood Improvement Area #5 Improvements.

All NIA #5 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 #5 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 #5 Assessments and the due dates of the Annual Installments of the NIA #5 Assessments may be obtained from MuniCap, Inc., the District Administrator for the City, located at 600 E. John Carpenter Fwy, Suite 150, Irving, Texas 75062 and available by telephone at (469) 490-2800 or (866) 648-8482 (toll free) or by email at txpid@municap.com.

FAILURE TO PAY THE NEIGHBORHOOD IMPROVEMENT AREA #5 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 #5**

**Lot Size
Outstanding Assessment**

50 FT Lot
\$37,588

Year¹	Cumulative Outstanding Principal	NIA #5 Bond Principal²	NIA #5 Bond Interest²	MIA Bond Principal³	MIA Bond Interest³	Administrative Expenses⁴	Total Annual Installment
2022	\$37,588	\$0	\$0	\$131	\$687	\$39	\$856
2023	\$37,458	\$359	\$1,734	\$142	\$677	\$223	\$3,135
2024	\$36,957	\$372	\$1,716	\$153	\$666	\$227	\$3,135
2025	\$36,431	\$386	\$1,697	\$165	\$654	\$232	\$3,134
2026	\$35,881	\$404	\$1,678	\$176	\$641	\$237	\$3,135
2027	\$35,301	\$417	\$1,658	\$221	\$594	\$241	\$3,132
2028	\$34,662	\$435	\$1,635	\$244	\$571	\$246	\$3,132
2029	\$33,983	\$458	\$1,612	\$261	\$553	\$251	\$3,134
2030	\$33,264	\$480	\$1,587	\$278	\$533	\$256	\$3,135
2031	\$32,506	\$498	\$1,562	\$301	\$512	\$261	\$3,134
2032	\$31,707	\$525	\$1,535	\$318	\$490	\$267	\$3,134
2033	\$30,864	\$552	\$1,503	\$341	\$466	\$272	\$3,133
2034	\$29,971	\$579	\$1,470	\$369	\$440	\$277	\$3,135
2035	\$29,023	\$610	\$1,435	\$392	\$412	\$283	\$3,133
2036	\$28,021	\$642	\$1,399	\$420	\$383	\$288	\$3,132
2037	\$26,960	\$673	\$1,360	\$454	\$352	\$294	\$3,133
2038	\$25,833	\$714	\$1,320	\$482	\$318	\$300	\$3,134
2039	\$24,637	\$749	\$1,277	\$522	\$281	\$306	\$3,136
2040	\$23,365	\$790	\$1,232	\$556	\$242	\$312	\$3,133
2041	\$22,019	\$830	\$1,185	\$602	\$200	\$318	\$3,136
2042	\$20,587	\$880	\$1,135	\$641	\$155	\$325	\$3,136
2043	\$19,066	\$920	\$1,081	\$692	\$107	\$331	\$3,132
2044	\$17,454	\$978	\$1,025	\$723	\$55	\$338	\$3,120
2045	\$15,752	\$1,885	\$965	\$0	\$0	\$283	\$3,133
2046	\$13,867	\$1,997	\$849	\$0	\$0	\$289	\$3,135
2047	\$11,870	\$2,114	\$727	\$0	\$0	\$295	\$3,135
2048	\$9,756	\$2,235	\$598	\$0	\$0	\$300	\$3,133
2049	\$7,521	\$2,365	\$461	\$0	\$0	\$306	\$3,132
2050	\$5,156	\$2,504	\$316	\$0	\$0	\$313	\$3,133
2051	\$2,652	\$2,652	\$162	\$0	\$0	\$319	\$3,134
Total		\$29,004	\$35,915	\$8,584	\$9,990	\$8,231	\$91,724

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| <p>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.</p> <p>² - The principal and interest amounts represent the final numbers of the Series 2022 NIA #5 Bonds and will not increase during the life of the bonds. Interest amounts are calculated through the principal payment date of each year.</p> <p>³ - The principal and interest amounts represent the NIA #5 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.</p> <p>⁴ - Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Update.</p> |
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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.