

CITY OF PRINCETON, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019
(WHITEWING TRAILS PUBLIC IMPROVEMENT DISTRICT NO. 2 PHASE 1 PROJECT)

DEVELOPER QUARTERLY REPORT (Q1 2022)
MARCH 31, 2022

Name of Issuer: City of Princeton, Texas
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2019
(Whitewing Trails Public Improvement District No. 2 Phases 1 Project)
CUSIP Numbers: 742400AM6, 742400AN4, 742400AP9, 742400AQ7
Quarterly Ending Date: March 31, 2022
Delivery Date: March 25, 2022
Dissemination Agent: Regions Bank
C/O Doug Milner
3773 Richmond Ave, Suite 1100
Houston, Texas
(713) 244-8041

Pursuant to the Continuing Disclosure Agreement of the Developer dated September 1, 2019 by and among MM Princeton 854, LLC, a Texas limited liability company (the "Developer"), 30 Three Sixty Public Finance, Inc., (the "Administrator") and Regions Bank, an Alabama state banking corporation, (the "Dissemination Agent"), this letter constitutes the certificate stating that the Quarterly Information, provided by Developer, contained in this Quarterly Report herein submitted by the Administrator, on behalf of the Developer, constitutes the Quarterly Report required to be furnished by Developer. Any and all Quarterly Information, provided by the Developer, contained in this Quarterly Report for the three month period ending on **March 31, 2022** to the best of my knowledge, is true and correct, as of March 25, 2022.

Please do not hesitate to contact our office if you have any questions or comments.

MM PRINCETON 854, LLC
a Texas limited liability
company (as Developer)

By: MMM Ventures, LLC,
a Texas limited liability
company its Manager

By: 2M Ventures, LLC,
a Delaware limited liability
company its Manager

By: /s/ Mehrdad Moayed
Mehrdad Moayed
Manager

TABLE 3(d)(i)	
PHASE 1 SINGLE FAMILY IMPROVEMENTS ASSESSMENT ALLOCATION OVERVIEW AS OF MARCH 31, 2022	
NUMBER OF PARCELS AND/OR LOTS IN PHASE 1 SUBJECT TO PHASE 1 SINGLE FAMILY IMPROVEMENTS ASSESSMENTS:	
LOT TYPE	
SF 60' LOTS	14
SF 50' LOTS	352
TOTAL SF UNITS	366

PHASE 1 MULTI-FAMILY IMPROVEMENTS ASSESSMENT ALLOCATION OVERVIEW AS OF MARCH 31, 2022	
NUMBER OF PARCELS AND/OR LOTS IN PHASE 1 SUBJECT TO PHASE 1 MULTI-FAMILY IMPROVEMENTS ASSESSMENTS:	
LOT TYPE	
MULTI-FAMILY	400

TABLE 3(d)(ii)			
LANDOWNER COMPOSITION OF PHASE 1 AS OF MARCH 31, 2022			
LANDOWNER COMPOSITION	PLANNED SINGLE FAMILY LOTS/ MULTI-FAMILY UNITS	ACTUAL SINGLE FAMILY LOTS/ MULTI-FAMILY UNITS	% OF ANNUAL INSTALLMENTS
Subsequent Third-Party SF Residential Owned			
DR Horton			
SF 60' Lots	7	7	1.84%
SF 50' Lots	169	169	36.94%
Total for DR Horton	176	176	38.78%
Pulte			
SF 60' Lots	0	0	0.00%
SF 50' Lots	153	153	33.45%
Total for Pulte	153	153	33.45%
Total Subsequent Third-Party Owned SF Lots:	329	329	72.23%
Subsequent Third-Party MF Residential Owned			
<i>MM Whitewing Highgates, LLC</i>			
<i>Multi-Family</i>	400	400	19.38%
Developer Owned			
SF Lots			
SF 60' Lots	7	7	1.84%
SF 50' Lots	30	30	6.56%
Total Developer Owned SF Lots:	37	37	8.39%
<i>Multi-Family</i>	0	0	0.00%
Total Development	766	766	100.00%

TABLE 3(d)(iii)

DEVELOPER ABSORPTION STATISTICS FOR SINGLE FAMILY RESIDENTIAL IN PHASE 1

	NUMBER OF PLATTED LOTS	NEW HOME STARTS	CLOSED TO HOMEBUILDER	INCREASE FROM Q3 2021	UNDER CONTRACT WITH HOMEBUILDER ^a	NOT CLOSED OR UNDER CONTRACT ^a
Quarter Ending March 31, 2022						
SF 60' Lots	14	0	0	0	7	0
SF 50' Lots	352	0	25	-23	24	0
Total SF Units:	366	0	25	-23	31	0
Total Absorption:						
SF 60' Lots	14	0	7	0	N/A	N/A
SF 50' Lots	352	0	328	25	N/A	N/A
Total SF Units:	366	0	335	25	N/A	N/A

^aAS OF MARCH 31, 2022.

TABLE 3(d)(iv)

DEVELOPER/BUILDER OF MULTI-FAMILY RESIDENTIAL IN PHASE 1 OF THE DISTRICT

NAME OF DEVELOPER/BUILDER	NUMBER OF ACTUAL/ EXPECTED DWELLING UNITS BY TYPE	DATE OF ACTUAL/ EXPECTED COMMENCEMENT OF CONSTRUCTION	DATE OF EXPECTED OR SUBSTANTIAL COMPLETION	ACTUAL/EXPECTED RENTAL RATES BY DWELLING UNIT TYPE
MM Whitewing Highgates, LLC	400 MF UNITS	3Q 2021	JANUARY 2022	1 BEDROOM \$1,200-\$1,400 2 BEDROOM \$1,350-\$2,100 3 BEDROOM \$1,800-\$2,400

TABLE 3(d)(v)

HOMEBUILDER ABSORPTION STATISTICS FOR SINGLE FAMILY RESIDENTIAL IN PHASE 1
DR HORTON AS OF MARCH 31, 2022

	NEW HOME STARTS	UNDER CONSTRUCTION	FULLY CONSTRUCTED	UNDER CONTRACT WITH END-USER ^a	CLOSED TO END- USER	INCREASE FROM Q3 2021	AVERAGE SALES PRICE OF HOME	INVENTORY NOT CLOSED OR UNDER CONTRACT
QUARTER ENDING DECEMBER 31, 2021								
DR Horton								
SF 60' Lots	0	0	0	0	0	0	N/A	0
SF 50' Lots	2	2	27	0	31	-9 ¹	\$308,000	2
TOTAL UNITS:	2	2	27	0	31	-9	\$308,000	2
TOTAL ABSORPTION:								
SF 60' Lots	7	0	7	7	7	0	\$268,571	0
SF 50' Lots	163	28	161	159	153	31	\$283,000	2
TOTAL UNITS:	170	28	168	166	160	31	\$275,786	2

¹LAST QUARTER THE BULIDER CLOSED 40 LOTS VS. 31 LOTS THIS QUARTER. THE -9 IS THE DIFFERENCE BETWEEN THOSE TWO NUMBERS.

TABLE 3(d)(v)

**HOMEBUILDER ABSORPTION STATISTICS FOR SINGLE FAMILY RESIDENTIAL IN PHASE 1
PULTE AS OF MARCH 31, 2022**

	NEW HOME STARTS	UNDER CONSTRUCTION	FULLY CONSTRUCTED	UNDER CONTRACT WITH END-USER ¹	CLOSED TO END-USER	INCREASE FROM Q3 2021	AVERAGE SALES PRICE OF HOME	INVENTORY NOT CLOSED OR UNDER CONTRACT
QUARTER ENDING MARCH 31, 2022								
Pulte								
SF 60' Lots	0	0	0	0	0	0	N/A	0
SF 50' Lots	44	88	14	34	14	-9	\$362,035	30
TOTAL UNITS:	44	88	14	34	14	-9	\$362,035	30
TOTAL ABSORPTION:								
SF 60' Lots	0	0	0	0	0	0	N/A	0
SF 50' Lots	159	88	71	127	68	14	\$325,122	30
TOTAL UNITS:	159	88	71	127	68	14	\$325,122	30

¹PULTE GROUP MISREPORTED THEIR TOTAL ABSORPTION NUMBER LAST QUARTER. THESE NUMBERS HAVE BEEN VERIFIED AND CONFIRMED WITH THE HOMEBUILDER'S ACCOUNTING TEAM.

TABLE 3(d)(vi) STATUS OF PRIVATE IMPROVEMENTS				
PRIVATE IMPROVEMENT	EXPECTED CONSTRUCTION BUDGET	TOTAL COSTS SPENT TO DATE	STATUS OF CONSTRUCTION	EXPECTED OR ACTUAL COMPLETION DATE
LANDSCAPE, IRRIGATION & TRAILS	\$1,218,801.27	\$1,200,000	COMPLETED	COMPLETED Q2 2021

TABLE 3(d)(vii) PERMITS/APPROVALS	
MATERIALLY ADVERSE CHANGE OR DETERMINATION TO PERMIT/APPROVAL	DESCRIPTION OF THE CHANGE TO THE LAND USE PLAN
N/A ^a	
^a There are no materially adverse changes or determinations to permits or approvals.	

TABLE 3(d)(viii) OCCURRENCE OF ANY NEW OR MODIFIED MORTGAGE DEBT				
BORROWER	LENDER	AMOUNT	INTEREST RATE	TERMS
N/A ^a	N/A ^a	N/A ^a	N/A ^a	N/A ^a
^a There is no new or modified mortgage debt.				

TABLE 3(e) PHASE 1 SINGLE FAMILY IMPROVEMENTS OVERVIEW		
	BUDGETED	ACTUAL
TOTAL COSTS REQUIRED TO COMPLETE PHASE 1 SINGLE FAMILY IMPROVEMENTS:	\$4,725,389	\$4,679,408
COST OF PHASE 1 SINGLE FAMILY IMPROVEMENTS FINANCED WITH THE BONDS:	\$4,725,389	\$4,679,408
COST OF PHASE 1 SINGLE FAMILY IMPROVEMENTS FINANCED WITH OTHER SOURCES OF FUNDS (NON-BOND FINANCED):	\$0	\$0
Phase 1 Single Family Improvements are complete/paid for and accepted by the City of Princeton.		

FORECASTED CONSTRUCTION MILESTONES BY DATE	COMPLETION DATE	ACCEPTANCE DATE
CITY ACCEPTANCE OF PHASE 1 SINGLE FAMILY IMPROVEMENTS	9/10/2020	9/17/2020

CONSTRUCTION BUDGET ALLOCATED TO SUCH MILESTONES	BUDGET
CITY ACCEPTANCE OF PHASE 1 SINGLE FAMILY IMPROVEMENTS	\$4,725,389.00

TABLE 3(e)

PHASE 1 MULTI-FAMILY IMPROVEMENTS OVERVIEW

	BUDGETED	ACTUAL
TOTAL COSTS REQUIRED TO COMPLETE PHASE 1 MULTI-FAMILY IMPROVEMENTS:	\$2,277,845	\$2,262,259
COST OF PHASE 1 MULTI-FAMILY IMPROVEMENTS FINANCED WITH THE BONDS:	\$1,135,875	\$1,129,724
COST OF PHASE 1 MULTI-FAMILY IMPROVEMENTS FINANCED WITH OTHER SOURCES OF FUNDS (NON-BOND FINANCED):	\$1,141,970	\$1,132,535
Phase 1 Multi-Family Improvements are completed and accepted by the City of Princeton.		

FORECASTED CONSTRUCTION MILESTONES BY DATE	COMPLETION DATE	ACCEPTANCE DATE
CITY ACCEPTANCE OF PHASE 1 MULTI-FAMILY IMPROVEMENTS	9/10/2020	9/17/2020

CONSTRUCTION BUDGET ALLOCATED TO SUCH MILESTONES	BUDGET
CITY ACCEPTANCE OF PHASE 1 MULTI-FAMILY IMPROVEMENTS	\$2,277,845