

1. WHAT ARE THE PID BOUNDARIES?

The PID boundaries include the 854-acre Whitewing Trails development. Phase 1 of Whitewing Trails is anticipated to include single-family and multi-family uses. A map of the Whitewing Trails development is shown on the back page of this brochure. Each seller of property located within the PID is required to provide notice to the buyer pursuant to Texas Property Code Section 5.014.

2. WHAT COSTS ARE PAID BY THE PID ASSESSMENTS?

PID bonds for Phase 1 were issued in September of 2019 to reimburse and/or pay for the Phase 1 Local Improvements consisting of the on-site Public Infrastructure necessary for the development of Phase 1 and the share of the Major Improvements benefiting Phase 1 of the District consisting of the on-site and off-site Public Infrastructure necessary for the development of Whitewing Trails.

The Phase 1 Local Improvements include the following on-site public infrastructure benefiting Phase 1 of the District:

- Road improvements, including but not limited to, subgrade, paving, ramps, sidewalks, curbs, and signs, testing, and bonds;
- Water facilities, including but not limited to, lines, valves, fittings, fire hydrants, testing, bonds, and all other works, equipment, and services for the transmission of water;
- Sanitary sewer facilities, including but not limited to, lines, manholes, testing, bonds, and all other works, equipment, and services for the collection and transportation of wastewater;
- Storm drainage improvements, including but not limited to, storm drain lines and pipes, inlets, manholes; box culvert, headwalls, concrete flume, rip rap, testing, bonds, and all other works, equipment, and services for the collection, detention, and transportation of storm water;

- Earthwork; and
- City, professional, and other fees, including but not limited to, plan check and inspection fees, geotechnical and environmental services, construction staking, and engineering and surveying.

The Major Improvements include the following on-site and off-site Public Infrastructure benefiting the District:

- On-site Beauchamp Boulevard improvements, on-site Princeton Parkway improvements, one-half width FM 75 tie-in improvements, and Creek Fork Loop improvements
- 16" water line improvements generally located within and/or connecting to Beauchamp Boulevard, Princeton Parkway, and FM 75, 12" water line improvements generally located within and/or connecting to Creek Fork Loop and FM 75, and 8" water line improvements generally located within and/or connecting to Creek Fork Loop and Loop South.
- 24" off-site trunk wastewater improvements and 24", 21", 15", and 12" on-site trunk wastewater improvements.
- 36" on-site trunk storm drain improvements located within Beauchamp Blvd, Princeton Parkway, Creek Fork Loop, and FM-75; and
- Rights-of-way including the street rights-of-way for on-site Beauchamp Boulevard and Princeton Parkway improvements, and City fire station and community complex sites.

The Phase 1 Single Family Improvements Assessments and the Phase 1 Multi-Family Improvements Assessments are payable in annual installments, and these annual installments will (i) pay the annual interest and principal due on the Phase 1 PID bonds, (ii) pay the annual Phase 1 administrative expenses, and (iii) fund required prepayment and delinquency reserves.

3. HOW MUCH ARE THE PID ASSESSMENTS FOR PHASE 1 OF THE WHITEWING TRAILS DEVELOPMENT?

The PID Assessments for Phase 1 are shown in the following below. These Assessments are a fixed dollar amount based on the benefit received from the public infrastructure costs paid by the PID. The principal amount of the PID Assessments is paid in annual installments along with interest and administrative costs.

WHITEWING TRAILS PID NO. 2 (PHASE 1) ASSESSMENTS AND ESTIMATED MAXIMUM ANNUAL INSTALLMENTS		
LOT TYPE	ASSESSMENT	ESTIMATED MAXIMUM ANNUAL INSTALLMENT
Lot Type 60	\$20,592.37	\$1,551 (Per Lot)
Lot Type 50	\$17,160.31	\$1,293 (Per Lot)
Multi-Family Lot	\$3,803.20	\$287 (Per Unit)

4. HOW LONG WILL THE ANNUAL INSTALLMENTS BE COLLECTED?

The last scheduled annual installment will be billed along with regular property taxes on the 2048 property tax bill. Any annual installments that remain unpaid following the close of the 2048 tax year will remain due and continue to incur interest, penalties, and attorney's fees in the same manner as delinquent ad valorem property taxes.

5. CAN THE ANNUAL INSTALLMENT AMOUNTS INCREASE?

The annual installments will reflect annual interest and principal due on the Phase 1 PID bonds, annual administrative expenses, and required prepayment and delinquency reserves. The estimated annual installments of \$1,551 for Lot Type 60 Lots, \$1,293 for Lot Type 50 Lots, and \$287 per unit for Multi-Family Lots are based on the average interest rate for the bonds of approximately 4.64%. Any revision to the estimated annual installments will be approved by the City Council and documented in an annual update to the Service and Assessment Plan as required by the Texas PID Act.

6. CAN I PAY OFF MY ASSESSMENT EARLY?

The balance of any assessment may be paid off at any time. If you are interested in paying off the balance of your assessment, please contact the PID Administrator, 30 Three Sixty Public Finance, at (877) 255-1566. Ask for Mitch Mosesman.

7. WHAT HAPPENS IF I DO NOT PAY MY ASSESSMENT?

The City will determine no later than February 15 of each year whether or not any annual installment is delinquent and, if such delinquencies exist, the City will order and cause to be commenced as soon as practicable any and all appropriate and legally permissible actions to obtain such annual installment, and any delinquent charges and interest thereon, including diligently prosecuting an action in district court to foreclose the currently delinquent annual installment. The costs of foreclosure will be borne by the delinquent property owner pursuant to Section 372.018 (f) of the Public Improvement District Act which states that delinquent assessment installments shall incur interest, penalties, and attorney’s fees in the same manner as delinquent ad valorem taxes. However, the costs of foreclosure and/or any other action undertaken to collect delinquent annual installments may be paid from the Phase 1 Administrative Fund pending the settlement of any such foreclosure or other collection action.

8. WHO CAN I CONTACT WITH ADDITIONAL QUESTIONS?

Please contact the PID Administrator, 30 Three Sixty Public Finance, Inc. at (877) 255-1556.



SUMMARY OF INFORMATION

FOR THE

WHITEWING TRAILS

PUBLIC IMPROVEMENT DISTRICT No. 2

(PHASE 1)



PREPARED FOR:
 CITY OF PRINCETON
 123 WEST PRINCETON DRIVE
 PRINCETON, TX 75407

PREPARED BY:
 30 THREE SIXTY PUBLIC FINANCE, INC.
 5860 OWENS AVENUE, SUITE 210
 CARLSBAD, CA 92008

NOVEMBER 3, 2020