

1. WHAT ARE THE PID BOUNDARIES?

The PID boundaries include the 217-acre Arcadia Farms development. Arcadia Farms is anticipated to include 933 residential lots and be developed in 9 phases. A map of Phases 1 and 2 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 PHASE 1 AND 2 PID ASSESSMENTS?

PID bonds for Phases 1 and 2 are anticipated to be issued in May of 2018 to reimburse and/or pay for the following public improvement costs benefiting Phases 1 and 2:

- Road improvements, including but not limited to, street paving, ramps, sidewalks, curbs, and signs;
- Water facilities, including but not limited to, lines, valves, fittings, fire hydrants; and all other works, equipment, and services for the transmission of water;
- Sanitary sewer facilities, including but not limited to, lines, manholes, 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, and manholes;
- Storm water detention improvements, including but not limited to, headwalls, box culverts, outlet structures, reinforced concrete pipe, rip rap, manholes, and earthwork/grading;

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

The Phase 1 and 2 PID Assessments are payable in annual installments, and these annual installments will (i) pay the annual interest and principal due on the Phase 1 and 2 PID bonds, (ii) pay the annual Phase 2 and 2 administrative expenses, and (iii) fund required prepayment and delinquency reserves.

3. HOW MUCH ARE THE PHASE 1 AND 2 PID ASSESSMENTS?

The PID Assessment for Arcadia Farms Phase 1 and 2 is \$13,632.48 per residential lot. The Phase 1 and 2 PID Assessment is a fixed dollar amount based on the benefit received from the public infrastructure costs paid by the PID. The principal amount of the Phase 1 and 2 PID Assessments is paid in annual installments along with interest and administrative costs. The estimated maximum annual installment is \$1,097.

4. HOW LONG WILL THE ANNUAL INSTALLMENTS BE COLLECTED?

The last scheduled annual installment will be billed along with regular property taxes on the 2047 property tax bill. Any annual installments that remain unpaid following the close of the 2047 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 and 2 PID bonds, annual administrative expenses, and required prepayment and delinquency reserves. The estimated maximum annual installment of \$1,097 per residential lot is based on an average bond interest rate of approximately 4.84%. 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 and 2 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
ARCADIA FARMS
PUBLIC IMPROVEMENT DISTRICT
(PHASES 1 AND 2)**



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

PREPARED BY:
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