

CITY OF PRINCETON, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019
(WHITewing TRAILS PUBLIC IMPROVEMENT DISTRICT NO. 2 PHASES 2-6 MAJOR IMPROVEMENTS 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 2-6
Major Improvement Project)
CUSIP Numbers: 742400AR5, 742400AS3, 742400AT1
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 Moayedi
Mehrdad Moayedi
Manager

TABLE 3(d)(i)

ASSESSMENT ALLOCATION OVERVIEW AS OF MARCH 31, 2022	
NUMBER OF PARCELS AND/OR LOTS IN PHASES 2-6 OF THE DISTRICT SUBJECT TO ASSESSMENTS:	
LOT TYPE	
SF 100' LOTS	27
SF 75' LOTS	61
SF 60' LOTS	1,005
SF 50' LOTS	1,007
TOTAL SF UNITS	2,100

TABLE 3(d)(ii)			
LANDOWNER COMPOSITION OF PHASES 2-6 AS OF MARCH 31, 2022			
LANDOWNER COMPOSITION	PLANNED SINGLE FAMILY LOTS	ACTUAL SINGLE FAMILY LOTS	% OF ANNUAL INSTALLMENTS
Subsequent Third-Party SF Residential Owned			
SF 100' Lots	N/A	N/A	N/A
SF 75' Lots	N/A	N/A	N/A
SF 60' Lots	N/A	N/A	N/A
SF 50' Lots	N/A	N/A	N/A
<i>Total Subsequent Third-Party Owned Lots:</i>	N/A	N/A	N/A
Developer Owned			
SF 100' Lots	27	0	N/A ^a
SF 75' Lots	61	0	N/A ^a
SF 60' Lots	1,005	0	N/A ^a
SF 50' Lots	1,007	0	N/A ^a
<i>Total Developer Owned SF Lots:</i>			
Total Development	2,100	0	N/A

^aInterest is capitalized through 2022. Annual installments will be collected commencing with the 2022-2023 fiscal year.

TABLE 3(d)(iii)						
DEVELOPER ABSORPTION STATISTICS FOR SINGLE FAMILY RESIDENTIAL IN PHASES 2-6						
	NUMBER OF PLATTED LOTS ^a	NEW HOME STARTS ^a	CLOSED TO HOMEBUILDER ^a	INCREASE FROM PRIOR QUARTER ^a	UNDER CONTRACT WITH HOMEBUILDER ^a	NOT CLOSED OR UNDER CONTRACT ^a
Quarter Ending March 31, 2022						
SF 100' Lots	N/A	N/A	N/A	N/A	N/A	N/A
SF 75' Lots	N/A	N/A	N/A	N/A	N/A	N/A
SF 60' Lots	N/A	N/A	N/A	N/A	N/A	N/A
SF 50' Lots	N/A	N/A	N/A	N/A	N/A	N/A
Total SF Units:	N/A	N/A	N/A	N/A	N/A	N/A
Total Absorption:						
SF 100' Lots	N/A	N/A	N/A	N/A	N/A	N/A
SF 75' Lots	N/A	N/A	N/A	N/A	N/A	N/A
SF 60' Lots	N/A	N/A	N/A	N/A	N/A	N/A
SF 50' Lots	N/A	N/A	N/A	N/A	N/A	N/A
Total SF Units:	N/A	N/A	N/A	N/A	N/A	N/A

^aAs of March 31, 2022 no plats have been recorded.

TABLE 3(d)(iv)

HOMEBUILDER ABSORPTION STATISTICS FOR SINGLE FAMILY RESIDENTIAL IN PHASES 2-6

	UNDER CONSTRUCTION ^a	FULLY CONSTRUCTED ^a	UNDER CONTRACT WITH END-USER ^a	CLOSED TO END-USER ^a	INCREASE FROM PRIOR QUARTER ^a	AVERAGE SALES PRICE OF HOME ^a	INVENTORY NOT CLOSED OR UNDER CONTRACT ^a
QUARTER ENDING MARCH 31, 2022							
HOMEBUILDER							
SF 100' LOTS	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SF 75' Lots	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SF 60' Lots	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SF 50' Lots	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL UNITS:	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL ABSORPTION:							
SF 100' LOTS	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SF 75' Lots	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SF 60' Lots	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SF 50' Lots	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL UNITS:	N/A	N/A	N/A	N/A	N/A	N/A	N/A

^aAs of March 31, 2022, no lots have been sold to homebuilders.

**TABLE 3(d)(v)
PERMITS/APPROVALS**

MATERIALLY ADVERSE CHANGE OR DETERMINATION TO PERMIT/APPROVAL	DESCRIPTION OF THE CHANGE TO THE LAND USE PLAN
N/A ^a	

^aThere are no materially adverse changes or determinations to permits or approvals.

**TABLE 3(d)(vi)
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

^aThere is no new or modified mortgage debt.

TABLE 3(e)

PHASES 2-6 MAJOR IMPROVEMENTS OVERVIEW

	BUDGETED	ACTUAL
TOTAL COSTS REQUIRED TO COMPLETE PHASES 2-6 MAJOR IMPROVEMENTS:	\$5,361,924	\$5,361,924
COST OF PHASES 2-6 MAJOR IMPROVEMENTS FINANCED WITH THE BONDS:	\$5,361,924	\$5,361,924
COST OF PHASES 2-6 MAJOR IMPROVEMENTS FINANCED WITH OTHER SOURCES OF FUNDS (NON-BOND FINANCED):	\$0	\$0
Phases 2-6 Major Improvements are completed and accepted by the City of Princeton.		

FORECASTED CONSTRUCTION MILESTONES BY DATE	COMPLETION DATE	ACCEPTANCE DATE
CITY ACCEPTANCE OF PHASES 2-6 MAJOR IMPROVEMENTS	9/10/2020	9/17/2020

CONSTRUCTION BUDGET ALLOCATED TO SUCH MILESTONES	BUDGET
CITY ACCEPTANCE OF PHASES 2-6 MAJOR IMPROVEMENTS	\$5,361,924