

CITY OF PRINCETON, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019
(BROOKSIDE PUBLIC IMPROVEMENT DISTRICT PHASE 1 PROJECT)

DEVELOPER QUARTERLY REPORT
DECEMBER 31, 2021

Delivery Date: January 20, 2022

CUSIP Numbers: 742400AD6, 742400AE4, 742400AF1, 742400AG9

Dissemination Agent

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TABLE 3(d)(i)	
ASSESSMENT ALLOCATION OVERVIEW	
AS OF DECEMBER 31, 2021	
NUMBER OF PARCELS AND/OR SINGLE FAMILY LOTS	
IN PHASE 1 SUBJECT TO ASSESSMENTS:	
LOT TYPE	
SF 55'	222
TOTAL SF UNITS:	222

TABLE 3(d)(ii)

LANDOWNER COMPOSITION OF PHASE 1
AS OF DECEMBER 31, 2021

LANDOWNER COMPOSITION	PLANNED SINGLE FAMILY LOTS	ACTUAL SINGLE FAMILY LOTS ^a	% OF ANNUAL INSTALLMENTS
SUBSEQUENT THIRD-PARTY OWNED			
TSHH, LLC			
SF 55'	1	1	0.450%
<i>TOTAL TSHH, LLC OWNED LOTS:</i>	1	1	0.450%
<i>TOTAL SUBSEQUENT THIRD-PARTY OWNED LOTS:</i>	1	1	0.450%
DEVELOPER OWNED			
SF 55'	29	29	13.063%
<i>TOTAL DEVELOPER OWNED SF LOTS:</i>	29	29	13.063%
<i>TOTAL PHASE 1 DEVELOPMENT</i>	222	222	
^a There is no change to the number of single family lots within Phase 1.			

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 PRIOR QUARTER	UNDER CONTRACT WITH HOMEBUILDER	NOT CLOSED OR UNDER CONTRACT
QUARTER ENDING DECEMBER 31, 2021						
TSHH, LLC						
SF 55'	0	0	NA	NA	NA	NA
MERITAGE HOMES OF TEXAS, LLC						
SF 55'	0	12	0	0	0	0
TOTAL SF UNITS:	0	12	0	0	0	0
TOTAL ABSORPTION:						
TSHH, LLC						
SF 55'	67	66	NA	NA	NA	NA
MERITAGE HOMES OF TEXAS, LLC						
SF 55'	155	155	67	0	0	0
TOTAL SF UNITS:	222	221	67	0	0	0

TABLE 3(d)(iv)							
HOMEBUILDER ABSORPTION STATISTICS FOR SINGLE FAMILY RESIDENTIAL IN PHASE 1 MERITAGE HOMES OF TEXAS, LLC							
	UNDER CONSTRUCTION	FULLY CONSTRUCTED	UNDER CONTRACT WITH END-USER	CLOSED TO END-USER	INCREASE FROM PRIOR QUARTER	AVERAGE SALES PRICE OF HOME	INVENTORY NOT CLOSED OR UNDER CONTRACT
QUARTER ENDING DECEMBER 31, 2021							
MERITAGE HOMES OF TEXAS, LLC							
SF 55'	27	0	29	0	0	NA	0
TOTAL UNITS:	27	0	29	0	0	NA	0
TOTAL ABSORPTION:							
SF 55'	NA	128	NA	126	0	\$281,539	0
TOTAL UNITS:	NA	128	NA	126	0	\$281,539	0

TABLE 3(D)(IV)							
HOMEBUILDER ABSORPTION STATISTICS FOR SINGLE FAMILY RESIDENTIAL IN PHASE 1 TSHH, LLC							
	UNDER CONSTRUCTION	FULLY CONSTRUCTED	UNDER CONTRACT WITH END-USER	CLOSED TO END-USER	INCREASE FROM PRIOR QUARTER	AVERAGE SALES PRICE OF HOME	INVENTORY NOT CLOSED OR UNDER CONTRACT
QUARTER ENDING DECEMBER 31, 2021							
TSHH, LLC							
SF 55'	0	0	0	1	1	\$374,200	0
TOTAL UNITS:	0	0	0	1	1	\$374,200	0
TOTAL ABSORPTION:							
SF 55'	NA	66	NA	66	1	\$268,001	NA
TOTAL UNITS:	NA	66	NA	66	1	\$268,001	NA

TABLE 3(d)(v)			
STATUS OF WESTERN LANES			
EXPECTED CONSTRUCTION BUDGET	TOTAL COSTS SPENT TO DATE	STATUS OF CONSTRUCTION	EXPECTED OR ACTUAL COMPLETION DATE
\$551,524	\$551,524	Complete	10/15/2019

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
Clearing and Excavation	\$1,082,583	\$1,173,716	Complete	7/31/2019
Erosion Control	\$61,501	\$35,371	Complete	9/30/2019
Retaining Walls	\$480,979	\$478,262	Complete	8/30/2019
Franchise Utilities	\$339,780	\$339,780	Complete	8/30/2019
Hardscape/Landscape/Irrigation	\$611,568	\$742,201	Complete	10/15/2019
Primary Hike and Bike Trail	\$287,082	\$396,894	Complete	10/15/2019
Secondary Hike and Bike Trail	\$96,068		Complete	10/15/2019
Amenity Center	\$1,269,212	\$1,278,011	Complete	4/7/2020

TABLE 3(d)(vii)	
PERMITS/APPROVALS	
CHANGE OR DETERMINATION TO PERMIT/APPROVAL	DESCRIPTION OF THE CHANGE TO THE LAND USE PLAN
None.	None.

TABLE 3(d)(viii)				
OCCURRENCE OF ANY NEW OR MODIFIED MORTGAGE DEBT				
BORROWER	LENDER	AMOUNT	INTEREST RATE	TERMS
None.	None.	None.	None.	None.

TABLE 3(e)

PHASE 1 IMPROVEMENTS OVERVIEW

	BUDGETED	ACTUAL
TOTAL COSTS REQUIRED TO COMPLETE PHASE 1 IMPROVEMENTS:	\$4,278,299	\$4,278,299
COST OF PHASE 1 IMPROVEMENTS FINANCED WITH THE BONDS:	\$2,829,686	\$2,829,686
COST OF PHASE 1 IMPROVEMENTS FINANCED WITH OTHER SOURCES OF FUNDS (NON-BOND FINANCED):	\$1,448,613	\$1,448,613
TOTAL EXPECTED COSTS FOR DESIGN AND ENGINEERING TO BE COMPLETED AFTER DELIVERY OF BONDS: NONE.		

FORECASTED CONSTRUCTION MILESTONES BY DATE	COMPLETION DATE	ACCEPTANCE DATE
PHASE 1 IMPROVEMENTS	COMPLETED – 10/3/2019	ACCEPTED – 10/3/2019

CONSTRUCTION BUDGET ALLOCATED TO SUCH MILESTONES	BUDGET
PHASE 1 IMPROVEMENTS	\$4,278,299