

# **The Town of Trophy Club, Texas Public Improvement District No. 1**

## **Project Overview**

The Town of Trophy Club, Texas Public Improvement District No. 1 (the “District”) was created by the Town Council of the Town of Trophy Club on May 7, 2007, pursuant to the Public Improvement District Act, Texas Local Government Code, Chapter 372, as amended (the “Act”), and Resolution No. 2007-08 upon petition of the owners of the taxable real property representing more than 50 percent of the appraised value of taxable real property liable for assessment within the District and the property owners who own taxable real property that constitutes more than 50 percent of the area of all taxable real property that is liable for assessment by the District.

The District was created principally to finance certain public improvement projects for the remaining portions of the residential component of a master planned development located within the boundaries of the Town known as “The Highlands at Trophy Club”. A [Service and Assessment Plan](#) was accepted and approved by the Town Council on November 5, 2007, pursuant to Ordinance No. 2007-29, and amended on December 13, 2007, or ordinance No. 2007-34 (the “Assessment Ordinance”), setting forth the plan for apportioning the costs (the “PID Costs”) of certain of the public improvement projects (the “Authorized Improvements”) to be assessed against properties in the District and for payment of special assessments with respect thereto.

The Town of Trophy Club, Texas (the “Town”) issued the Town of Trophy Club Public Improvement District No. 1 Special Assessment Revenue Bonds, Series 2007 in the aggregate amount of \$27,500,000 pursuant to the Act, an Ordinance No. 2007-35 adopted by the Town Council on December 13, 2007 and an Indenture of Trust dated as of December 1, 2007 between the Town, and the Bank of New York Trust Company, N.A. as trustee.

The Series 2007 Bonds are payable from special assessments levied against each parcel of property within the District pursuant to the Assessment Ordinance adopted by the Town Council. The Act provides that the special assessments (including any reassessment, the expense of collection and reasonable attorney’s fees, if incurred) are (a) a first and prior lien against the property assessed, superior to all other liens and claims except liens or claims for state, county, school district or municipality ad valorem property taxes whether now or hereafter payable, and (b) a personal liability of and charge against the owners of the property to the extent of their ownership regardless of whether the owners are named.

For additional information regarding the Trophy Club PID No.1, please contact our office at 1-888-648-8482 (toll free).