

Woodlands at Greystone Neighborhood Improvement District

Project Overview

The Woodlands at Greystone Neighborhood Improvement District (the “District”) was created by West Goshen Township (the “Township”), pursuant to the Commonwealth of Pennsylvania’s (the “Commonwealth”) Statute Title 73 P.S. §831 *et seq.* (the “NID Act”), as it may be amended from time to time, the Woodlands at Greystone Neighborhood Improvement District Plan (the “NID Plan”) adopted by the Township in an Ordinance on January 16, 2018 and resolution adopted by the Woodlands at Greystone Neighborhood Improvement District Management Association (the “NIDMA” or the “Management Association”) on April 5, 2018 (the “NIDMA Resolution”) authorizing the levy and collection of special property assessment fees (the “Special Assessments”) on all benefitted real property other than public property within the District.

The District was created principally to finance certain public improvements (the “Public Improvements”) in connection with the development by the RLD Greystone, LLC (the “Developer”) that specifically benefit assessed property in the District. According to the NIDMA Resolution, Special Assessments shall be levied in accordance with the Rate and Method of Apportionment of Special Assessments (the “RMA”) set for in the NID Plan, which Special Assessments are to be paid in Annual Installments over a period of thirty (30) years. Pursuant to the RMA, Special Assessments may be prepaid in whole or in part at any time or may be paid in annual installments as described above.

The Chester County Industrial Development Authority (the “Authority”) issued the Authority Special Obligation Revenue Bonds, Series 2018 (Woodlands at Greystone Project) in the aggregate amount of \$33,020,000 pursuant to the provisions of the Pennsylvania Economic Development Financing Law, the Act of August 23, 1967, P.L. 251, as amended (the “Economic Development Financing Law”), the NID Act (with the Economic Development Financing Law, the “Acts”) and a Trust Indenture, dated as of August 1, 2018 (the “Indenture”), by and between the Authority and the Bank of New York Mellon Trust Company, National Association, as trustee (the “Trustee”).

All Special Assessments that are not paid in full will be billed in annual installments and collected each year by the Management Association, or its billing agent (Keystone Collections), as provided in the Billing and Collection Agreement. Annual installments are due and payable as provided on the annual installment assessment bill. Annual installments are expected to be billed and collected on the same schedule as the Township real property taxes. The Special Assessments, including the annual installments thereof, 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, township, school district or other political subdivision 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 more information concerning the District, the Special Assessments and the due dates of the annual installments of the Special Assessments may be obtained from MuniCap, Inc., the Administrator for the NIDMA, located at 8135 Perry Highway, Suite 2, Pittsburgh, PA 15237 and available by telephone at (412) 536-1872 or [Insert Toll Free Number].

FAILURE TO PAY THE SPECIAL ASSESSMENTS LEVIED AGAINST ASSESSED PROPERTY, INCLUDING THE ANNUAL INSTALLMENT THEREOF, COULD RESULT IN FORECLOSURE OF SUCH PROPERTY.