

Woodlands at Greystone

Neighborhood Improvement District

Frequently Asked Questions

What is the NID and who created it?

The NID is a special purpose, Neighborhood Improvement District 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”).

When was the Woodlands at Greystone NID created?

The NID was created on January 16, 2018.

How was the NID created?

The NID creation was approved by the Township in an Ordinance on January 16, 2018 after (i) the preliminary Woodlands at Greystone Neighborhood Improvement District Plan (the “NID Plan”) was provided to all property owners and lessees of property owners located within the proposed boundaries of the NID 30 days prior to the first public hearing, (ii) there were no objections made in writing by persons representing the ownership of 40% of the benefited properties within the proposed NID, and (iii) a public hearing conducted for the NID on November 8, 2018 to evaluate the viability of the NID Plan.

Why was the NID created?

The NID was created to finance certain public improvements that are required for and provide specific benefits to property within the Woodlands at Greystone Neighborhood Improvement District (the “District”). The public improvements to be funded by the bonds includes, but are not limited to, the arterial collector road improvements, open space improvements, water and sewer improvements, road improvements and other related and necessary improvements. The proportionate cost of these authorized public improvements including debt issuance costs represent the Special Assessments levied on the property within the NID to be collected from the benefitted property within the District.

How are the NID Special Assessments determined?

The NID Special Assessments represent a proportional share of the cost of the authorized public improvements allocated to each property type pursuant NID Plan adopted by the Township in an Ordinance on January 16, 2018. Please contact the NID Administrator for details regarding the various property types and Special Assessment amounts contemplated for each type of property within the District.

How can NID Special Assessments be paid?

The NID Special Assessments can be paid (i) in full at any time, (ii) in partial payments, or (iii) in annual installments as specified in the NID Plan. Please contact the NID Administrator for details regarding these available options and the respective amounts applicable to your property.

Who collects the NID Special Assessments?

The Management Association or the designated bond trustee (“Trustee”) will collect NID Special Assessments prepaid in full or in part. The NID Administrator will prepare and provide a detailed letter of NID Special Assessment prepayment instructions upon request for full or partial prepayments.

Annual installments of NID Assessments will be billed and collected by Keystone Collections, the billing agent designated by the Management Association, similar to regular Township property taxes.

How are Annual Installments determined?

Each year, the NID Administrator prepares and submits the Annual Installment Report and Special Assessment Roll, in accordance with the NID Plan and Rate and Method of Apportionment of Special Assessments, to the Management Association for approval. The Annual Installments billed and collected from each property represent a proportionate share of the annual NID budget approved by the Management Association each year. Please contact the NID Administrator for details regarding the proportional amount of the annual budget applicable to your property.

Can Annual Installments be escrowed with a mortgage?

Yes. Any property owner can arrange for the Annual Installments to be escrowed with their mortgage payments like other property taxes.

What happens if NID Special Assessments are delinquent?

The NID Special Assessments represent a lien against each property within the NID. As a result, all actions and remedies available for enforcing collection of delinquent property tax collections also apply to Special Assessments. Failure to pay the Special Assessment obligations may result in foreclosure in the same manner as delinquent property taxes.

What happens to NID Special Assessments upon transfer of ownership?

The NID Special Assessments obligation will transfer to the new property owner for the remainder of the Special Assessment term. The new property owner will assume the obligation to pay any remaining unpaid NID Special Assessments. If the Special Assessment are prepaid in full prior to the transfer of ownership, the NID Special Assessment obligation will terminate and there will be no NID Special Assessment obligation on the new property owner.

Who is the NID Administrator and where can I get additional information or details regarding the NID?

NID Administrator:

MuniCap, Inc.

8135 Perry Highway, Suite 2

Pittsburgh, PA 15237

412-536-1872 main

866-648-8482 toll free

Woodlands at Greystone NIDMA:

Chester County IDA

737 Constitution Drive

Exton, PA 19341

ATTN: Chairperson

(610) 321-8217 (office)