



Frequently Asked Questions

Parkside Public Improvement District in Irving, Texas

What is the Parkside Public Improvement District (PID)?

On January 9, 2014, the Irving City Council approved a resolution which authorized the creation of the Parkside Public Improvement District to finance certain public improvements for the benefit of property in the PID. The City of Irving is the governing body of the PID. The City of Irving issued Combination Tax and Revenue Certificates of Obligation, Series 2014 (the “Bonds”) in the amount of \$22,211,340.30 to finance public improvements within the PID. Those improvements include:

- Water and sewer improvements,
- Storm water improvements,
- Landscaping and hardscaping improvements,
- Street lighting, and
- Open space and recreational facilities.

The Bonds are to be repaid by annual assessments based on the lot square footage of the properties in the PID.

In conjunction with creating the PID, the Irving City Council established the Parkside Tax Increment Reinvestment Zone (TIRZ) and dedicated 50% of the city’s Maintenance and Operations portion of the new incremental taxes generated by the Parkside development toward paying the bond payments. This TIRZ payment reduces the annual assessment paid by the Parkside property owners.

How do I pay for my Special Assessment?

An invoice for the annual installment of the Special Assessment is sent to the property owner on or about October 1 each year and is due and payable at that time. The annual installment must be paid in full by the following January 31 to avoid late fees and penalties. This follows the same payment schedule as the ad valorem property taxes.

Annual installments can be paid online from October thru January at: <http://cityofirving.org/2959/TIFs-and-PIDs> or payment may be mailed anytime to (the online option is disabled during late payment period):

PID Assessment
P.O. Box 840058
Dallas, TX 75284-0058

How is the Special Assessment Amount for my property in Parkside determined?

Each year, the scheduled annual bond payment is combined with the collection costs to determine the total annual assessment. The TIRZ contribution is established after the tax roll is certified in July of each year, and the annual installment is reduced by the TIRZ contribution. The remaining amount is then divided by the total lot square footage of all benefitted properties in the district to determine the annual assessment rate per square foot. That annual assessment rate is then applied to each benefitted owner's lot square footage of their property. This calculation is detailed in the Service and Assessment Plan that is updated annually and can be viewed on the city's website at: <http://cityofirving.org/2959/TIFs-and-PIDs>.

The amortization schedule for the full term of the bond was established when the bonds were issued. The amortization schedule can be found on the city's website at: <http://cityofirving.org/2959/TIFs-and-PIDs>.

How long do property owners need to pay the Special Assessment?

The Special Assessment levy can be paid in annual installments or in a lump-sum payment without penalty. Annual installment payments are to be billed and paid each year until the bonds are fully paid in 2033 on the same schedule as ad valorem property taxes. Property owners choosing to pay their total assessment in a lump sum will forego the benefits of the annual TIRZ contribution toward their assessment.

Will my property's annual installment of the Special Assessment obligation change from year to year?

The annual installment is subject to change each year as the amortization schedule, the collection costs and the TIRZ contributions stabilize. Once the full value of the TIRZ is stabilized and the bond payments reach stabilized payments, the PID payment should remain fairly consistent throughout the duration.

What does the PID Administrator do?

As required under state law, the PID Administrator, is required to update the Service and Assessment Plan including the Assessment Roll no less than once per year to reflect: (i) the current Parcels in the District, (ii) the Special Assessment as allocated for each Parcel, (iii) the Annual Installments to be collected from each Parcel for the current year, (iv) any changes in the Annual Installments, (v) prepayments of the Special Assessment, and (vi) termination of any Special Assessments. This annual update will be reviewed and approved through a public vote of the City Council.

The city has contracted with DPF&G to serve as the PID Administrator. The PID Administrator is available to coordinate with title companies, property owners, Home Owner Associations (HOA's), answer questions, resolve issues and perform the annual duties of the PID Administrator.

Who can I contact if I have questions about my assessment or the PID?

PID Administrator:

Development Planning & Financing Group, Inc.

Mr. Zach Crawford

512-732-0295

zach.crawford@dpfg.com

Additional information on City of Irving PID's can be found at: <http://cityofirving.org/2959/TIFs-and-PIDs>.