

Ranches at Creekside Public Improvement District

PID Feasibility Study

Development Planning & Financing Group, Inc.

Austin, TX

October 7, 2021

1. Introduction

This Public Improvement District Feasibility Study (“the Feasibility Study”) has been prepared in connection with the request by affiliates of Green Land Ventures (“the Developer”) to the City of Boerne (“the City”) to create the Ranches at Creekside Public Improvement District (“the PID”) and approve the future issuance of Special Assessment Revenue Bonds by the City to assist in funding the construction of a portion of the qualified public improvements associated with the planned Ranches at Creekside master planned community (“the Project”).

The Feasibility Study is intended to assist the City in evaluating the impact that the PID would have on facilitating the Project. The following analysis assumes the formation and operation of the PID in accordance with the Public Improvement District Assessment Act (“the Act”) as found in Chapter 372 (Section 372.007) of the State of Texas Local Government Code and the PID Policy as approved by the City Council for the City (“the Policy”).

2. Project Overview

The Project is the second portion of an existing master planned residential development to be developed on approximately 193.36 gross acres located at the intersection of Hwy 46 and Ammann Road, less than a mile east of Boerne-Champion High School within the corporate city limits of the City. The Project within the PID is anticipated to consist of 583 single-family detached homes built on lots ranging from 55’ to 80’. Home prices, assuming the presence of the PID, are expected to range from approximately \$460,000- \$624,000, creating a range of housing opportunities for the community.



3. Construction Timetable

Per the Developer, the Project's development is anticipated to commence in January 2022 and is expected to be last 12 months.

Upon completion of construction, 33 lots per quarter will be closed during the first phase and 24 lots per quarter during the second phase.

4. Anticipated Economic Benefits

The use of PID financing is expected to accelerate the development of the Project and provide additional enhanced benefits to the Project and the City as will be discussed in later portions of the Feasibility Study. Given the PID financing's ability to create a more efficient capital structure for the Project, its use is expected to provide for an accelerated construction schedule and a greater economic benefit to all the impacted taxing jurisdictions over the 30-year term of the PID. PID financing will also allow "growth to pay for itself." The funds used to finance the Project will be repaid through an assessment levied only on parcels located within the PID boundaries. PID funds will provide infrastructure necessary to support the Project and will also permit the Developer to expand and enhance the nearby infrastructure network. These improvements will forego the need for expensive (and sometimes disruptive) future water and wastewater capital improvement projects that would otherwise be needed to spur development, and which could end up being funded by all of the taxpayers within the City.

In addition, the Project is projected to generate significant direct economic benefits to the City and surrounding taxing jurisdictions from the incremental ad valorem tax revenues deriving from its development. The chart below presents the projected annual ad valorem tax revenues to be generated upon buildout of the Project. These figures do not include any additional revenues (sales tax, permit fees, utility revenues, etc.) that will be generated.

Tax Entity	Ad Valorem Tax Rate [a]	Estimated Annual Ad Valorem Revenues [b]
Kendall County	\$ 0.4127	\$ 1,197,088
Cow Creek Groundwater	\$ 0.0050	\$ 14,503
Boerne ISD	\$ 1.2046	\$ 3,494,094
City of Boerne	\$ 0.4720	\$ 1,369,096
Total	\$ 2.0943	\$ 6,074,781

Footnotes:

[a] 2021 rates per Kendall Appraisal District

[b] Assumes an Estimated Buildout Value of \$290,062,622.

A more detailed description of the anticipated fiscal benefits to the City is presented in Section 8 below.

5. Key Assumptions

The attached **Exhibit A** lists the key assumptions utilized in the preparation of the Feasibility Study, including the source of the information.

6. Value to Lien Requirements

As included within the Policy, the underwriters for recent PID bond offerings completed in Texas have stated that a recommended value to lien requirement for an upfront construction funding bond issue is 3:1 being defined as:

- **Appraised Value** – Sum of the value of the land “as is” and “entitled” plus the costs of the public improvements being funded by the PID Bond or the land value based on contracted finished lot prices with homebuilders and other end users; and,
- **Lien Amount** – Gross bond amount.

The attached **Exhibit B** details the effective value to lien ratios for recent PID bond issues completed in Texas. The attached **Exhibit C** presents the projected value to lien ratio for the Project upon completion of its development.

In addition, the attached **Exhibit C** presents the projected bond capacity for the PID for the life of the Project, which is expected to include an initial PID bond focused on required upfront infrastructure for Neighborhood Improvement Area #1 (“NIA #1”) and a future bond for Neighborhood Improvement Area #2 (“NIA #2”). Included in these analyses are the anticipated gross bond amount, required debt service reserve, capitalized interest, underwriter’s discount, other costs of issuance, required prepayment and delinquency reserve accounts, and annual costs for administering the PID over the life of the PID bonds. At this time, the projected dates of future bond issues are merely estimates based on the expected development timetable for the Project. However, the City will have final approval over each bond issue requested and the Developer has agreed that no individual bond issue will occur for which the value to lien ratio is less than 3:1.

7. Estimated Assessed Value at Build Out

The attached **Exhibit D** presents the projected future assessed value for the Project. These projections were based on assumptions provided by the Developer. The success to date of the existing portion of the Project provides significant assurance as to the reasonableness of the Developer’s assumptions and the agreement of the homebuilders within the existing portion of the Project to be the builders for the lots within the PID portion also provides significant evidence as to the economic viability of the Project and the PID.

8. PID Assessment by Land Use

Exhibit D also presents the total PID assessment and annual installment payments by land use and lot type. As is typical with PID bonds, each anticipated bond issue will be issued with assessment revenues more than annual debt service requirements by an amount sufficient to fund the required administrative costs and additional interest reserve. All bond proceeds; however, will only benefit

the property receiving the benefit of the public improvements constructed with the PID bond proceeds.

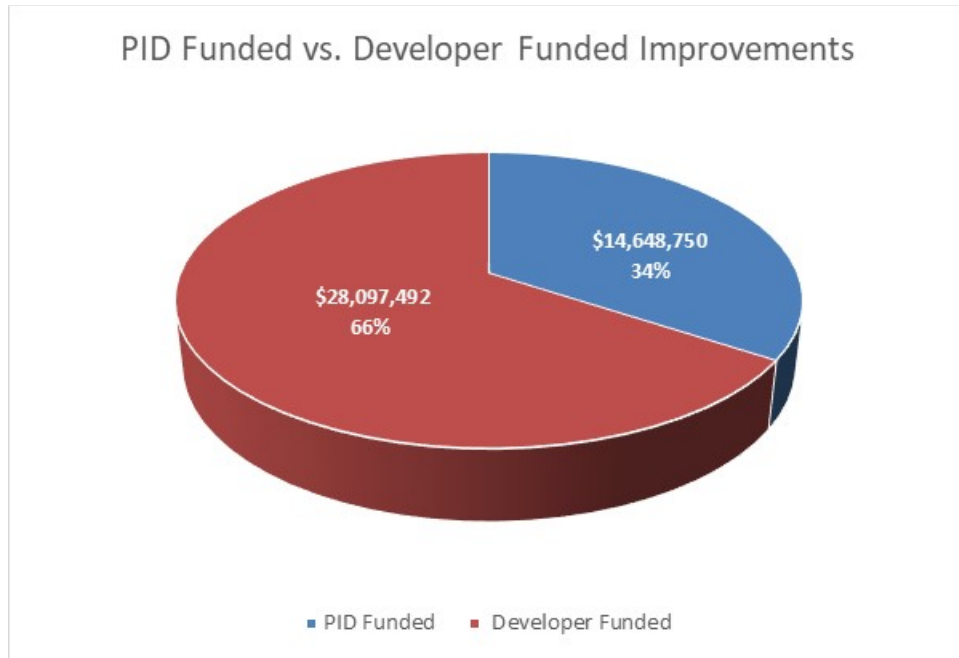
9. Competitive Community Tax Rates

As shown on the attached **Exhibit G**, the proposed equivalent tax rate of approximately \$2.55 per \$100 of assessed value for the Project, assuming the use of the PID, is firmly within the competitive range of the marketplace of those projects located proximate to the Project and is less than its most direct competitor, Esperanza.

10. Total Project Development Costs

The attached **Exhibit E** details the preliminary development budget estimates for the NIA #1 and NIA #2 Improvements. The costs listed in **Exhibit E** are the estimated total costs of the public improvements benefitting NIA #1 and NIA #2. The proposed PID bonds are anticipated to fund public infrastructure such as: public roadway improvements, water, reclaimed water and gas improvements. Non-PID funded construction costs include those PID qualified public infrastructure costs which are more than of the anticipated bonding capacity such as private streets, private amenities, and franchise utilities. The construction costs presented in **Exhibit E** are based on preliminary estimates from the Developer and its engineer. The following chart illustrates the total development costs. For a more detailed description of PID eligible costs, please refer to the detailed descriptions that will be included in the Service and Assessment Plan to be prepared prior to the levy of any assessments. All district improvements will follow good engineering practices and will meet or exceed all City of Boerne adopted building codes and ordinances. These cost estimates do not include other costs to be incurred by the Developer which are not PID-eligible such as select dry utilities and private amenities.

PID eligible costs not funded by the PID and all non-PID eligible costs will be funded by the Developer. The following chart illustrates that, for the life of the Project, approximately 34% of the PID eligible costs are expected to be funded by the PID, while the remaining PID and non-PID eligible costs will be funded by the Developer.



In addition to the PID eligible costs, the Developer and the homebuilders are expected to invest approximately \$18.7 million in additional costs for private improvements and amenities.

11. Special Benefits

A more detailed description of certain components of the planned benefits to be generated from the Project follows:

Public Roadway Improvements

The Public Roadway Improvements include the installation of all required City of Boerne owned public roadway improvements and other associated infrastructure contained within the Public ROW.

Sewer Improvements

The Sewer Improvements include the installation of all required City of Boerne owned sewer improvements, which include mains, lot services and any required items.

Water Improvements

The Water Improvements include the installation of all required City of Boerne owned water improvements, which include mains, lot services and any other required items.

Reclaimed Water Improvements

The Reclaimed Water Improvements include the installation of all required City of Boerne owned reclaimed water improvements, which include mains, lot services and any other required items.

Gas Improvements

The Gas Improvements include the installation of required City of Boerne owned gas improvements, which include mains, lot services and any other required items.

12. Compliance with City PID Policy

The City has identified several key policy objectives that are to be achieved using PIDs as approved by the City, and they are outlined in the Policy. The Project achieves the goals and objectives as set forth in the Policy as described below:

1. *Generate economic development benefits to the City above and beyond the benefits generated by hiring short-term workers to construct the project supported by the PID:*
 - The Project is projected to generate future taxable assessed value greater than \$290 million for the City;
 - At build out, the Project is projected to generate annual ad valorem tax revenue for the City greater than \$1.37 million; and,
 - The Project is designed to provide high quality housing which will enhance the City's ongoing economic development efforts.
2. *Provide for improvements in the public right of way (e.g., entryways, landscaping, fountains, specialty lighting, art, decorative and landscaped streets and sidewalks, bike lanes, multi-use trails, signage):*
 - The Project's approved PDD provides for landscaping, reclaimed water irrigation systems, signage, lighting, sidewalks, bike lanes, rest areas and other amenities within the public right of way.
3. *Provide innovative or exceptional benefits to improve the transportation infrastructure in the City, including the construction of full street cross section during initial construction, roundabouts at the intersection of roadways on the major thoroughfare plan, and street designs which promote safe mobility for pedestrians and bicycles.*
 - The Project will have offsite and project-wide improvement costs more than \$23 million to fund needed offsite water and wastewater service lines, roadways, and other improvements;
 - Copper Creek and Herff Ranch Boulevard, the public roadways within the Project, will be designed at an enhanced level in accordance with the Planned Development District ("PDD");

- Will include extensive trails, parks, and open space (> 65 acres) more than City requirements (See Exhibit H for details); and,
4. *Meet community needs beyond those required for the PID development (e.g., enhanced stormwater detention and LID treatment, land, and infrastructure for re-irrigation of treated wastewater, pedestrian connectivity, community garden(s), and additional tree preservation requirements):*
 - The Developer's Development Agreement provides for the LID requirements as agreed upon by the Developer, its engineer, and the City of Boerne Staff.
 5. *Exceed development requirements of the City; in particular use of conservations subdivision layouts that cluster development area and maximizes open space, enhanced architectural standards, enhanced native, drought resistant landscaping (including the limiting turf grass and irrigation areas), rainwater harvesting, lighting which preserves dark skies, and which provide for a superior design of lots or buildings:*
 - The Developer's PDD with the City provide that the Project's architectural standards and other land planning components exceed the minimum required by the City as would be expected with a master planned community.
 6. *Provide for increased recreation and open space opportunities for public use, including public trails connectivity to the City's existing trail systems and park land dedication(s):*
 - The Community Benefit fee is planned to be put towards the construction and enhancement, outside of the Project, of additional public open spaces and associated connecting trails to current and planned City of Boerne owned open spaces, parks, or amenities, including Herff Ranch Boulevard, Copper Creek and The Old No. 9. The Developer is proposing to provide both the Community Benefit Fee as well as work towards meeting as many of the City PID Policy objectives as feasible.
 7. *Protect and preserve natural amenities and environmental assets such as the lakes, trees, creeks, ponds, floodplains, slopes, hills, viewscapes, and wildlife habitats:*
 - A key attraction for the development of the Project has been the ability to design it to fully take advantage of the unique characteristics of Boerne and the property.
 8. *Protect and preserve existing historical buildings, structures, features or places and preserve the rural and community amenities or features that further the look and feel of the hill country or would otherwise be of special benefit to the property users or community:*
 - Although the Project does not presently include any existing buildings or structures, the land plan for the community has been prepared to best take advantage of the unique nature of the Boerne area and the property.

9. *Additional stream buffers beyond minimum requirements in the Drainageway Protection Zone requirements:*

- Design and consideration will be given to coordinate any stream buffers with PID engineer and City of Boerne staff to minimize disturbance of drainage areas.

In addition to the Project's direct conformance with the community benefits and objectives as outlined in the City's PID Policy, the Developer is prepared to also ensure that the Project provides added benefits to the City as follows:

1. The Developer is prepared to use PID funds to fund the development costs associated with the Project's gas lines and reclaimed water improvements, improvements which have historically been funded directly by the City thereby relieving the City of this obligation; and,
2. The Developer is prepared to fund, from separate funding sources than the PID, the Community Benefit Fee, estimated to be ten percent (10%) of the net bond proceeds, per the PID Policy. Among the community-wide benefits which are expected to be funded by the Community Benefit Fee, outside of the PID, are the following:
 - a. Community Pavilion – Public Gardens & Outdoor Classrooms coordinated with Cibolo Nature Center
 - b. Cibolo Creek Bridge Crossing – Land Acquisition/Feasibility Preliminary Engineering
 - c. Herff Ranch Boulevard – Additional Open Space & School Bus Stop
 - d. Old No. 9 Trail – Improvements & Extension

The Developer is also prepared to work with the City Council to identify additional improvements which could be funded by the Community Benefit Fee.

13. Firm Profile

DPFG (www.dpfg.com) is a national real estate consulting firm with 7 offices in five states (California, Nevada, Texas, Florida, and North Carolina). Since its inception in 1991, it has focused on providing real estate and financial consulting services principally to residential and commercial real estate developers as well as lenders, public agencies, and other institutional investors. A key emphasis is identifying the lowest cost and the lowest risk manner of financing and funding public improvements and infrastructure such as roadways, utilities, etc. as well as the vertical improvements of a project. To accomplish this, DPFG typically provides, among others, the following services:

- Preparation of financial analyses and projections;
- Preparation of financial feasibility studies including compliance analyses with debt covenants;
- Identification of available and applicable public/private financing alternatives;
- Preparation of fiscal and economic impact studies;
- Negotiation of development agreements;

- Evaluation of development impact fee agreements;
- Tracking of reimbursable development costs; and,
- Structuring reimbursement agreements.

The financing programs that are involved usually include some type of public financing and/or public/private partnerships. These have included land secured financings such as MUDs, PIDs, TIRZs, CFDs as well as general obligation, revenue, and assessment bonds. The firm has been involved in the formation, structuring, feasibility analysis and issuance of more than \$16.0 billion of bonds for more than 2,500 special taxing districts (or their equivalents) since 1991. The firm's Texas Region has served as the consultant to developers for approximately \$650 million of PID bonds since 2011. Recent transactions completed by the firm's Texas Region are listed in the next section.

14. Project References

Completed Public Improvement District Financings

Project Name: Lilyana NIA #4
Jurisdiction: Celina, Texas
Client: Hillwood Communities
Contact: Brian Carlock
 (972) 201-2932
Brian.Carlock@hillwood.com
Date: October 2021
Project Description: Financial and investment analyses to fund qualified costs associated with the development of Neighborhood Improvement Area #4 within a 400-acre master planned community planned to include 1,300 single family residential lots (\$5.2 million PID, closed 10/21).

Project Name: Bluewood NIA #5
Jurisdiction: Celina, Texas
Client: Hillwood Communities
Contact: Brian Carlock
 (972) 201-2932
Brian.Carlock@hillwood.com
Date: June 2020
Project Description: Financial and investment analyses to fund qualified costs associated with the development of Neighborhood Improvement Area #5 within a 244-acre master planned community planned to include 833 single family residential lots and 150,000 square feet of commercial space (\$1.9 million PID, closed 6/21).

Project Name: Trails at Cottonwood Creek NIA#1
Jurisdiction: Rowlett, Texas
Client: Warner Advisors
Contact: Preston Walhood
(469) 387-4407
pwalhood@warnergroupp.com
Date: June 2021
Project Description: Financial and investment analyses in connection with the Neighborhood Improvement Areas #1 associated with the development of a 226-acre master planned community planned to include 765 single family residential lots (\$2.5 million PID, closed 6/21).

Project Name: Trails at Cottonwood Creek MIA
Jurisdiction: Rowlett, Texas
Client: Warner Advisors
Contact: Preston Walhood
(469) 387-4407
pwalhood@warnergroupp.com
Date: June 2021
Project Description: Financial and investment analyses in connection with the Major Improvement Area associated with the development of a 226-acre master planned community planned to include 765 single family residential lots (\$5.1 million PID, closed 6/21).

Project Name: Painted Meadow Monetization
Jurisdiction: La Marque, Texas
Client: Texas PID Financing II, LLC
Contact: Randy Hall
(713) 213-1070
rmh@cm.land
Date: May 2021
Project Description: Financial advisory services in connection with the private monetization of existing Public Improvement District Special Assessments for the Painted Meadow Public Improvement District located in La Marque, Texas (\$4.5 million bank loan, closed 5/21).

Project Name: Manor Heights NIA#1-2
Jurisdiction: Manor, Texas
Client: Forestar
Contact: John Maberry
(214) 505-7854
JohnMaberry@forestargroup.com
Date: May 2021
Project Description: Financial and investment analyses in connection with the Neighborhood Improvement Areas #1-2 associated with the development of a 603-acre mixed-use master planned community planned to include 1,620 single family residential lots and approximately 237,000 square feet of commercial space (\$7.3 million PID, closed 5/21).

Project Name: Manor Heights MIA
Jurisdiction: Manor, Texas
Client: Forestar
Contact: John Maberry
(214) 505-7854
JohnMaberry@forestargroup.com
Date: May 2021
Project Description: Financial and investment analyses in connection with the Major Improvement Area associated with the development of a 603-acre mixed-use master planned community planned to include 1,620 single family residential lots and approximately 237,000 square feet of commercial space (\$8.1 million PID, closed 5/21).

Project Name: Emory Crossing NIA#1
Jurisdiction: Hutto, Texas
Client: Taylor Morrison
Contact: Michael Slack
(512) 568-7390
mslack@taylormorrison.com
Date: April 2021
Project Description: Financial and investment analyses in connection with Neighborhood Improvement Areas #1 associated with the development of a 315-acre master planned community planned to include 1,349 single family residential lots (\$6.5 million PID, closed 4/21).

Project Name: Redden Farms NIA#1-2
Jurisdiction: Midlothian, Texas
Client: Hines
Contact: Jeff Kennemer
(972) 716-2900
Jeff.kennemer@hines.com
Date: April 2021
Project Description: Financial and investment analyses in connection with Neighborhood Improvement Areas #1-2 associated with the development of a 253-acre master planned community planned to include 792 single family residential lots (\$10.4 million PID, closing 4/21).

Project Name: Redden Farms MIA
Jurisdiction: Midlothian, Texas
Client: Hines
Contact: Jeff Kennemer
(972) 716-2900
Jeff.kennemer@hines.com
Date: April 2021
Project Description: Financial and investment analyses in connection with the Major Improvement Area associated with the development of a 253-acre master planned community planned to include 792 single family residential lots (\$3.9 million PID, closing 4/21).

Project Name: The Woodlands at Medina Hills NIA#1
Jurisdiction: Medina County, Texas
Client: The Woodlands Group, LLC
Contact: Lee Baker III
(830) 660-4916
Leebaker3@gmail.com
Date: April 2021
Project Description: Financial and investment analyses in connection with Neighborhood Improvement Area #1 associated with the development of a 339-acre master planned community planned to include 1,227 single family residential lots (\$6.6 million PID, closing 4/21).

Project Name: The Woodlands at Medina Hills MIA
Jurisdiction: Medina County, Texas
Client: The Woodlands Group, LLC
Contact: Lee Baker III
(830) 660-4916
Leebaker3@gmail.com
Date: April 2021
Project Description: Financial and investment analyses in connection with the Major Improvement Area associated with the development of a 339-acre master planned community planned to include 1,227 single family residential lots (\$4.7 million PID, closing 4/21).

Project Name: Benson Portfolio Monetization
Jurisdiction: Tomball & Angleton, Texas
Client: Benson Development
Contact: Will Benson
(281) 932.7836
will@bensondev.com
Date: March 2021
Project Description: Financial advisory services in connection with the private monetization of existing Public Improvement District Special Assessments for five individual Public Improvement Districts located in Tomball and Angleton, Texas (\$4.4 million bank loan, closed 3/21).

15. Project Management

All aspects of this engagement have been undertaken under the direction and management of Mr. J. Richard (Rick) Rosenberg, the Managing Principal for DPFG's Texas Region. In this capacity, Rick provides strategic planning, investment analysis, workout, and financing services at both the project and entity level with a particular focus on the use of public/private partnerships to efficiently and effectively finance the infrastructure and vertical improvements associated with residential, commercial, and mixed-use developments.

With a broad combination of analytical, strategic and communication skills, Rick has over 40 years of extensive real estate and finance experience, encompassing the investment analysis, acquisition; deal structuring, equity sourcing, asset management and financing of commercial and residential real estate investments (existing and under development) and operating companies, at both the entity and project level, located throughout the United States.

Rick has been both a direct participant in the investment and operating decisions in his senior manager role as a CFO for both the major divisions of public homebuilders and a large real estate operating company specializing in master planned community development and as a consultant and advisor to Fortune 500 companies, institutional investors such as pension funds, foundations, and endowments; developers and public agencies. Rick's unique range of experiences ensures that he understands the need for real world financially successful workable solutions supported by cutting edge thinking and analyses.

16. Conclusion

Assuming the proposed PID bond offerings are structured in a similar manner to previously completed PID bond offerings for which DPFG served as consultant and assuming that each PID bond issued is sized with a marketable value to lien ratio, it is expected that the proposed Ranches at Creekside Public Improvement District Bond Offerings will be successfully underwritten.

Exhibit A

PID Feasibility Analysis - Assumptions

Project Specifics	Assumptions	Source
55' Lot Improved Value - IA #1	\$ 75,625	Client
65' Lot Improved Value - IA #1	\$ 89,375	Client
80' Lot Improved Value - IA #1	\$ 110,000	Client
55' Lot Improved Value - IA #2	\$ 84,365	Client
65' Lot Improved Value - IA #2	\$ 100,535	Client
80' Lot Improved Value - IA #2	\$ 123,753	Client
Estimated Marketing Price of Homes - 55'	\$ 460,000	Client
Estimated Marketing Price of Homes - 65'	\$ 509,500	Client
Estimated Marketing Price of Homes - 80'	\$ 624,000	Client
Soft Costs	15%	Client
Contingency	10%	Client
Project Management	4%	Client
Lot Price Inflation	2.0%	Client
Community Benefit Fee (to be paid outside of PID)	10.0%	Client
PID Bond	Assumptions	Source
Bond Term	30	DPFG
Improvement Area #1 Issuance Date	11/1/2021	Client
Improvement Area #2 Issuance Date	11/1/2024	Client
Interest Rate	4.50%	Underwriter
Capitalized Interest	12	Client
Costs of Issuance	6.0%	Market
Underwriter's Discount	3.0%	Underwriter
Reserve Fund Earnings	0.0%	Market
Debt Service Escalator	0.0%	Market
Additional Interest Reserve	0.5%	Market
Administrative Expenses Escalator	2.0%	Market
Administrative Expenses	\$ 45,000	Market
Denomination	\$ 5,000	DPFG

Exhibit B

Recent Texas PID Bond Offerings – Value to Lien Ratios at time of Issue

Metro Area	Jurisdiction	Project	Land Use	Developer/ Owner	Bond Size	Bond Type	Value to Lien	Final Maturity Yield	Closing Date
Dallas / Fort Worth	Celina	Lilyana IA#4*	Residential	Hillwood Communities	\$ 5,255,000	Construction	3.76	4.00%	Oct-21
Dallas / Fort Worth	Princeton	Winchester #3 & 4	Residential	DR Horton	\$ 5,088,000	Reimbursement	n/a	3.47%	Oct-21
Dallas / Fort Worth	Piano	Collion Creek West	Mixed-Use	Centurion American	\$ 14,687,000	Construction	4.41	3.85%	Sep-21
Dallas / Fort Worth	Piano	Collin Creek East	Mixed-Use	Centurion American	\$ 32,761,000	Construction	5.13	4.38%	Sep-21
Dallas / Fort Worth	Justin	Timberbrook IA #2	Residential	Bloomfield Homes	\$ 20,270,000	Construction	3.02	3.55%	Sep-21
San Antonio	Elmendorf	Hickory Ridge #1	Residential	McDonald Development	\$ 8,145,000	Construction	2.42	4.00%	Sep-21
Dallas / Fort Worth	Anna	Hurricane North MIA	Residential	Centurion American	\$ 2,896,000	Construction	3.00	5.00%	Aug-21
Dallas / Fort Worth	Anna	Hurricane North NIA #1	Residential	Centurion American	\$ 9,400,000	Construction	2.50	4.25%	Aug-21
Dallas / Fort Worth	Aubrey	Jackson Ridge #3	Residential	PulteGroup	\$ 3,644,000	Reimbursement	n/a	3.43%	Aug-21
Dallas / Fort Worth	Oak Point	Wildridge IA#4	Residential	Ashlar Development	\$ 4,190,000	Reimbursement	n/a	3.32%	Aug-21
Austin	Marble Falls	Thunder Rock MIA	Residential	Centurion American	\$ 5,345,000	Construction	3.00	5.13%	Aug-21
Austin	Marble Falls	Thunder Rock IA#1	Residential	Centurion American	\$ 12,115,000	Construction	2.02	4.38%	Aug-21
Dallas / Fort Worth	Crandall	Cartwright Ranch MIA	Residential	Centurion American	\$ 11,987,000	Construction		5.25%	Jun-21
Dallas / Fort Worth	Crandall	Cartwright Ranch IA#1	Residential	Centurion American	\$ 17,679,000	Construction	1.67	4.50%	Jun-21
Dallas / Fort Worth	Red Oak	The Oaks IA#1	Residential	Amalgamated Properties	\$ 5,657,000	Construction	3.32	3.64%	Jun-21
Dallas / Fort Worth	Celina	Bluewood #5*	Residential	Hillwood Communities	\$ 1,860,000	Reimbursement	4.07	3.25%	Jun-21
Dallas / Fort Worth	Princeton	Brookside Phase 2 and 3	Residential	Meritage Homes	\$ 3,123,000	Reimbursement	n/a	3.58%	Jun-21
Dallas / Fort Worth	Rowlett	Trails at Cottonwood Creek MIA*	Residential	Warner Advisors	\$ 5,065,000	Construction	2.21	4.34%	Jun-21
Dallas / Fort Worth	Rowlett	Trails at Cottonwood Creek NIA#1*	Residential	Warner Advisors	\$ 2,543,000	Construction	4.50	3.92%	May-21
Austin	Manor	Manor Heights MIA*	Residential	Forestar	\$ 8,080,000	Reimbursement/ Construction	3.00	4.38%	May-21
Austin	Manor	Manor Heights NIA#1-2*	Residential	Forestar	\$ 7,305,000	Reimbursement/ Construction	3.08	4.00%	May-21
Austin	Hutto	Emory Crossing NIA#1*	Residential	Taylor Morrison	\$ 6,470,000	Reimbursement/ Construction	2.57	4.00%	Apr-21
Dallas / Fort Worth	Midlothian	Redden Farms MIA*	Residential	Hines	\$ 3,925,000	Construction	4.22	4.75%	Apr-21
Dallas / Fort Worth	Midlothian	Redden Farms NIA#1-2*	Residential	Hines	\$ 10,410,000	Construction	2.49	4.13%	Apr-21
San Antonio	Medina County	Woodlands MIA*	Residential	The Woodlands Group	\$ 4,700,000	Construction	2.00	5.50%	Mar-21
San Antonio	Medina County	Woodlands NIA#1*	Residential	The Woodlands Group	\$ 6,625,000	Construction	2.77	4.75%	Mar-21
Dallas / Fort Worth	McLendon Chisolm	Sonoma Verde #3	Residential	Taylor-Duncan/Castelake	\$ 5,935,000	Construction	2.10	4.00%	Feb-21
Dallas / Fort Worth	Flower Mound	River Walk at Central Park No. 1	Mixed-Use	Centurion American	\$ 146,350,000	Refunding	n/a	3.75%	Feb-21
Dallas / Fort Worth	Kaufman	Kaufman No. 1 Phases 1A-2A**	Residential	Schuler Development	\$ 3,800,000	Reimbursement/ Construction	n/a	4.00%	Jan-21
Dallas / Fort Worth	Celina	Edgewood NIA#1	Residential	Centurion American	\$ 4,465,000	Construction	3.00	4.50%	Jan-21
Dallas / Fort Worth	Celina	Edgewood MIA	Residential	Centurion American	\$ 3,460,000	Construction	4.01	5.50%	Jan-21
Austin	Kyle	6 Creeks NIA #1	Residential	Hanna/Magee	\$ 4,420,000	Construction	n/a	3.55%	Dec-20
Austin	Kyle	6 Creeks NIA #2	Residential	Hanna/Magee	\$ 6,465,000	Construction	3.02	3.85%	Dec-20

Exhibit C

Value to Lien Ratio/Projected Life of Project Bonding Capacity

		IA #1	IA #2	Total
Bond Summary				
Total Assessment	[1]	\$ 8,705,000	\$ 9,665,000	\$ 18,370,000
<i>Bond Issuance Costs</i>				
Reserve Fund		\$ 546,225	\$ 605,075	\$ 1,151,300
First Year Administrative Expense		\$ 45,000	\$ 45,000	\$ 90,000
Capitalized Interest		\$ 391,725	\$ 434,925	\$ 826,650
Underwriter's Discount (3.00%)		\$ 261,150	\$ 289,950	\$ 551,100
Cost of Issuance (6.00%)		\$ 522,300	\$ 579,900	\$ 1,102,200
	[2]	\$ 1,766,400	\$ 1,954,850	\$ 3,721,250
Net Bond Proceeds	[3] = [1] - [2]	\$ 6,938,600	\$ 7,710,150	\$ 14,648,750
Community Benefit Fee**	[4] = 3 × 10%	\$ 693,860	\$ 771,015	\$ 1,464,875
Net Proceeds to Developer	[5] = [3] - [4]	\$ 6,244,740	\$ 6,939,135	\$ 13,183,875
Total Improved Land Value	[6]	\$ 23,320,000	\$ 27,536,601	\$ 50,856,601
Total Assessment	[1]	\$ 8,705,000	\$ 9,665,000	\$ 18,370,000
Value to Lien - Improved Land*	[7] = [6] ÷ [1]	2.68	2.85	2.77
Value to Lien - 3:1	[7]	3.00	3.00	3.00
Total Assessment	[1]	\$ 8,705,000	\$ 9,665,000	\$ 18,370,000
Total Value for 3:1 VTL	[8] = [7] × [1]	\$ 26,115,000	\$ 28,995,000	\$ 55,110,000

* - If VTL at time of bond issue is < 3:1, there will be a holdback of funds until such VTL is achieved.

** - Community Benefit Fee will be paid by the Owner at the time of PID Bond Issuance from Non-PID Funds

Exhibit D

Estimated Assessed Value/Assessments at Build Out

Lot Size	Units	Improved Land Value per Unit	Improved Land Total Value	Assessed Value per Unit	Assessed Value	Total Assessment	Average Annual Installment	Assessment Per Unit	Annual Installment Per Unit	PID Equivalent Tax Rate
Improvement Area #1										
55'	183	\$ 75,625	\$ 13,839,375	\$ 460,000	\$ 84,180,000	\$ 5,303,958	\$ 385,783	\$ 28,983	\$ 2,108	\$ 0.4583
65'	79	\$ 89,375	\$ 7,060,625	\$ 509,500	\$ 40,250,500	\$ 2,536,077	\$ 184,461	\$ 32,102	\$ 2,335	\$ 0.4583
80'	22	\$ 110,000	\$ 2,420,000	\$ 624,000	\$ 13,728,000	\$ 864,965	\$ 62,913	\$ 39,317	\$ 2,860	\$ 0.4583
IA #1 Total	284		\$ 23,320,000		\$ 138,158,500	\$ 8,705,000	\$ 633,158			\$ 0.4583
Improvement Area #2										
55'	202	\$ 84,365	\$ 17,041,730	\$ 478,584	\$ 96,673,968	\$ 6,150,945	\$ 443,056	\$ 30,450	\$ 2,193	\$ 0.4583
65'	65	\$ 100,535	\$ 6,534,775	\$ 530,084	\$ 34,455,447	\$ 2,192,251	\$ 157,909	\$ 33,727	\$ 2,429	\$ 0.4583
80'	32	\$ 123,753	\$ 3,960,096	\$ 649,210	\$ 20,774,707	\$ 1,321,804	\$ 95,210	\$ 41,306	\$ 2,975	\$ 0.4583
IA #2 Total	299		\$ 27,536,601		\$ 151,904,122	\$ 9,665,000	\$ 696,175			\$ 0.4583
Total/Weighted Average										
55'	385		\$ 30,881,105		\$ 180,853,968	\$ 11,454,903	\$ 828,839			\$ 0.4583
65'	144		\$ 13,595,400		\$ 74,705,947	\$ 4,728,328	\$ 342,370			\$ 0.4583
80'	54		\$ 6,380,096		\$ 34,502,707	\$ 2,186,769	\$ 158,123			\$ 0.4583
Total	583		\$ 50,856,601		\$ 290,062,622	\$ 18,370,000	\$ 1,329,333			\$ 0.4583

Exhibit E

Total Development Costs – PID Qualified and Additional Improvements

PID Eligible Improvements [a]	IA #1	IA #2	Total
Public Streets	\$ 1,562,000	\$ 1,644,500	\$ 3,206,500
Drains	\$ 1,704,000	\$ 1,794,000	\$ 3,498,000
Sewer	\$ 1,988,000	\$ 2,093,000	\$ 4,081,000
Water	\$ 1,420,000	\$ 1,495,000	\$ 2,915,000
Reclaimed Water	\$ 1,278,000	\$ 1,345,500	\$ 2,623,500
Gas	\$ 1,136,000	\$ 1,196,000	\$ 2,332,000
Soft Costs (15%)	\$ 1,363,200	\$ 1,435,200	\$ 2,798,400
Contingency (10%)	\$ 908,800	\$ 956,800	\$ 1,865,600
Project Management (4%)	\$ 363,520	\$ 382,720	\$ 746,240
Total PID Eligible Improvements	\$ 11,723,520	\$ 12,342,720	\$ 24,066,240

Additional Improvements [a]	IA #1	IA #2	Total
Private Streets [b]	\$ 2,272,000	\$ 2,392,000	\$ 4,664,000
Electric	\$ 1,562,000	\$ 1,644,500	\$ 3,206,500
Miscellaneous Construction	\$ 1,562,000	\$ 1,644,500	\$ 3,206,500
Amenities	\$ 1,846,000	\$ 1,943,500	\$ 3,789,500
Future Amenities [c]	\$ 1,857,692	\$ 1,955,810	\$ 3,813,502
Total Additional Improvements	\$ 9,099,692	\$ 9,580,310	\$ 18,680,002

Total Development Improvements	\$ 20,823,212	\$ 21,923,030	\$ 42,746,242
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Footnotes:

[a] Costs per estimates received from client January 26, 2021

[b] Private Streets do not include any PID funded drainage or other improvements

[c] Future amenities include trails, pool, pavilion, clubhouse, playground, sports court and landscaping costs

Exhibit F **Proposed Project Phasing Plan**

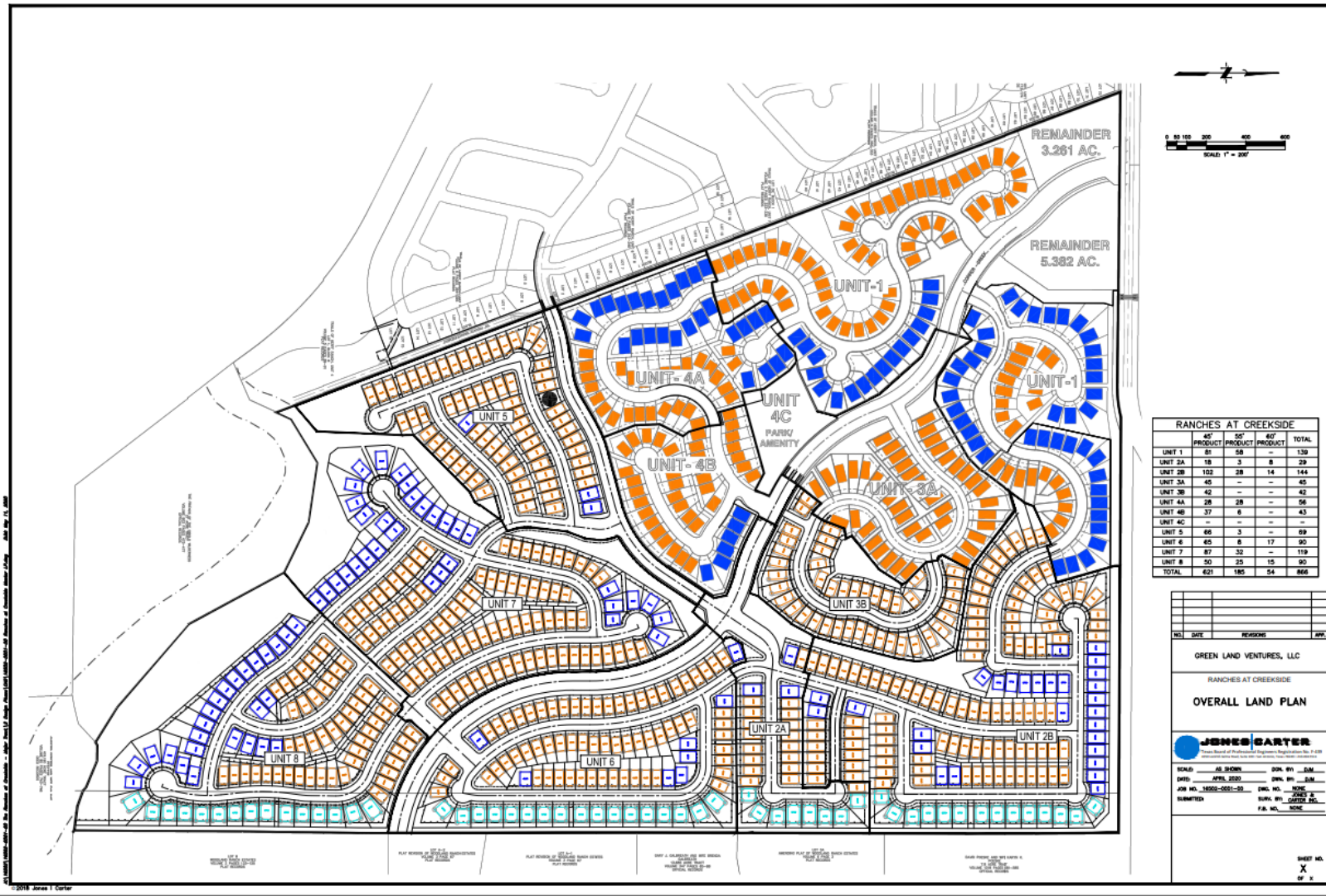


Exhibit G

Competitive Communities Tax Rate

[illegible]

Woods of Boerne	
City of Boerne	0.4720
Kendall County	0.4127
Boerne ISD	1.2046
Cow Creek Groundwater	0.0050
	2.0943
Total	2.0943

Esparanza	
Kendall County	0.4127
Boerne ISD	1.2046
Cow Creek Groundwater	0.0050
Esperanza MUD	0.9800
	2.6023
Total	2.6023

Southglen	
City of Boerne	0.4720
Kendall County	0.4127
Boerne ISD	1.2046
Cow Creek Groundwater	0.0050
	2.0943
Total	2.0943

Note: Tax rates shown are for Tax Year 2021.

Exhibit H

Open Space Map

