

**Lakeside Meadows, LLC**  
**Lakeside Meadows**  
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**March 19, 2020**

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**Exhibit A**  
**Lakeside Meadows, LLC**  
**Lakeside Meadows**  
**Scenario Summary**  
**March 19, 2020**

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Description	
Date	3/19/2020
Total Equivalent Tax Rate	\$ 2.87
PID Equivalent Tax Rate	\$ 0.35
Assessed Value	\$ 384,275,000
<i>Issuance Date:</i> PID Bond Interest Rate	September-22 5.00%
<i>Bond Issuance Details:</i> <b>Special Assessment:</b>	
<b>PID Bond</b>	<b>\$ 18,475,000</b>
<b>Net Proceeds:</b>	
<b>PID Bond</b>	<b>\$ 15,412,500</b>

**Exhibit B**  
**Lakeside Meadows, LLC**  
**Lakeside Meadows**  
**PID Qualified Costs**  
**March 19, 2020**

<b>Public Improvements [a]</b>	<b>Total Costs</b>
<b>Major Infrastructure</b>	
Collector A	\$ 2,038,000
Collector B	\$ 1,540,000
Collector C	\$ 1,760,000
Collector D	\$ 880,000
Additional Traffic Improvements	\$ 700,000
Wastewater Improvements	\$ 2,100,000
Parks & Trails	\$ 700,000
Regional Detention	\$ 2,050,000
<b>Sub-Total Major Infrastructure</b>	<b>\$ 11,768,000</b>
<b>Soft Costs:</b>	
Engineering (10%)	\$ 1,176,800
Permitting & Inspection Fees (6%)	\$ 706,080
Developer Fee (5%)	\$ 588,400
Contingency (10%)	\$ 1,176,800
<b>Sub Total Soft Costs</b>	<b>\$ 3,648,080</b>
<b>TOTAL</b>	<b>\$ 15,416,080</b>

Footnotes:

[a] Per the Development Budget provided by client email dated 11/30/19

**Exhibit C**  
**Lakeside Meadows, LLC**  
**Value to Lien**  
**March 19, 2020**

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	PID Bond
Bond Issuance Date	9/1/22
Term	30
Interest Rate	5.00%
Value "As Built"	\$ 384,275,000
Entitled Land Value	\$ 54,771,825
Improved Land Value/Appraised Value	\$ -
Less: Prior Bond Issues	\$ -
Less: Appraisal Discount (15%)	\$ -
Plus: Improvements Funded	\$ 15,412,500
<b>Estimated Post Bond Sale Valuation</b>	<b>\$ 70,184,325</b>
<b>Projected PID Gross Bond Amount</b>	<b>\$ 18,475,000</b>
Reserve Fund	\$ (1,215,000)
Capitalized Interest	\$ -
Underwriter Discount/Underwriter Counsel	\$ (554,250)
Cost of Issuance	\$ (1,293,250)
<b>Net PID Bond Proceeds [B]</b>	<b>\$ 15,412,500</b>
VTL Ratio [A]	3.80
Net Construction Proceeds	\$ 15,412,500
Construction Costs	\$ (15,416,080)
Net Equity Investment by Developer	\$ (3,580)

Footnotes:

[A] Developer may be required to escrow all or a portion of the additional funding requirement at the time bonds are issued if the 3:1 VTL

[B] Assumes sufficient PID eligible costs exist to be funded with net PID bond proceeds.

**Exhibit D**  
**Lakeside Meadows, LLC**  
**Lakeside Meadows**  
**AV/Assessment Spread**  
**March 19, 2020**

Lot Type [a]	Acreage	Land SF/Units	Entitled Land Value [a]	SF at Buildout/Units	Projected Density at Buildout - FAR/Units per Acre	Projected AV per Unit/SF	Assessed Value at Buildout[a]	Total Assessment	Average Annual Installment	Assessment Per Unit/SF	Annual Installment Per Unit/SF	Equivalent Tax Rate (per \$100/AV)
Mixed-Use Corporate Campus	132.7	5,780,412	\$ 20,231,442	450,000	0.08	\$ 200	90,000,000	\$ 4,326,979	\$ 311,167	\$ 9.62	\$ 0.69	\$ 0.35
General Business	63.0	2,744,280	8,200,000	200,000	0.07	\$ 200	40,000,000	\$ 1,923,102	\$ 138,296	\$ 9.62	\$ 0.69	\$ 0.35
Multi-Family	19.8	500	6,000,000	500	25.25	\$ 110,000	55,000,000	\$ 2,644,265	\$ 190,158	\$ 5,288.53	\$ 380.32	\$ 0.35
Residential Village	69.3	311	6,220,000	311	4.49	\$ 325,000	101,075,000	\$ 4,859,438	\$ 349,458	\$ 15,625.20	\$ 1,123.66	\$ 0.35
Attached Residential	26.8	130	2,600,000	130	4.85	\$ 300,000	39,000,000	\$ 1,875,024	\$ 134,839	\$ 14,423.26	\$ 1,037.22	\$ 0.35
Mixed Use	12.0	522,720	2,613,600	91,000	0.17	\$ 200	18,200,000	\$ 875,011	\$ 62,925	\$ 9.62	\$ 0.69	\$ 0.35
Lakeside Mixed-Use	19.5	849,420	4,247,100	75,000	0.09	\$ 200	15,000,000	\$ 721,163	\$ 51,861	\$ 9.62	\$ 0.69	\$ 0.35
Future Commercial	35.8	1,559,448	4,659,683	130,000	0.08	\$ 200	26,000,000	\$ 1,250,016	\$ 89,893	\$ 9.62	\$ 0.69	\$ 0.35
ROW/Pocket Parks/Open Space	37.7	-	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>416.6</b>		<b>\$ 54,771,825</b>				<b>\$ 384,275,000</b>	<b>18,475,000</b>	<b>1,328,597</b>			<b>\$ 0.35</b>

## Footnotes:

[a] Per client email dated 3.11.19.

[b] For illustrative purposes only.

**Exhibit E**  
**Lakeside Meadows, LLC**  
**Lakeside Meadows**  
**Estimated Ad Valorem Taxes**  
**March 19, 2020**

<b>Tax Entity</b>	<b>2018 Ad Valorem Rate per \$100 AV</b>	<b>Estimated Annual Ad Valorem Revenues Upon Project Buildout</b>
A. Project AV Upon Buildout		<b>\$ 384,275,000</b>
B. Ad Valorem Taxes [a]		
Travis County	\$ 0.3693	\$ 1,419,101
Pflugerville ISD	\$ 1.4500	\$ 5,571,988
City of Pflugerville	\$ 0.4976	\$ 1,912,152
Travis Central Health	\$ 0.1056	\$ 405,691
Travis County ESD #2	\$ 0.1000	\$ 384,275
<b>Total</b>	<b>\$ 2.5225</b>	<b>\$ 9,693,206</b>
<b>PID Equivalent Rate</b>	<b>\$ 0.3457</b>	
<b>Total Including PID</b>	<b>\$ 2.8682</b>	

[a] Represents the estimated 2019 tax rates per the Travis CAD.

**Exhibit F**  
**Lakeside Meadows, LLC**  
**Lakeside Meadows**  
**Assumptions**  
**March 19, 2020**

Description	Scenario 1	Source
Mixed-Use Corporate Campus Buildout Value	\$ 90,000,000	Client
General Business Buildout Value	\$ 40,000,000	Client
Multi-Family Buildout Value	\$ 55,000,000	Client
Residential Land Buildout Value	\$ 150,000,000	Client
Mixed Use Buildout Value	\$ 18,200,000	Client
Mixed-Use Campus Entitled Land Value Multiple	3.5	Client
Future Commercial Entitled Land Value Multiple	4.9	
Multifamily Paper Lot Value	\$ 12,000	Client
Residential Paper Lot Value	\$ 20,000	Client
Mixed Use Entitled Land Value Multiple	\$ 5	Client
MF AV per Unit	\$ 110,000	Client
Detached Residential AV per unit	\$ 325,000	Client
Attached Residential AV per unit	\$ 300,000	
Tract 1 Land Value	\$ 8,200,000	Client
Tract 2 Land Value	\$ 20,582,100	Client
MF Land Value	\$ 6,000,000	Client
Mixed Use Land Value	\$ 3,158,000	Client
Residential Land Value	\$ 10,000,000	Client
Master Bond Interest Rate	5.00%	DPFG
Months of Capitalized Interest - Master Bond	-	DPFG
Bond Term	30	DPFG
Master Bond Issuance Date	9/1/2022	Client



**Exhibit G**  
**Lakeside Meadows, LLC**  
**Lakeside Meadows**  
**Bond Sizing Analysis**  
**March 19, 2020**

Sources:

Gross Bond Amount (5.00% Interest Rate) \$ 18,475,000

Uses:

Reserve Fund (Maximum Annual Debt Service) 1,215,000  
 Capitalized Interest (0 months) -  
 Underwriter Discount/Underwriter Counsel Fees (3%) 554,250  
 Cost of Issuance (7%) 1,293,250  
 Net Bond Proceeds \$ 15,412,500

PID Rate 0.35

Average Installment \$ 1,328,597

Minimum Debt Service Coverage 1.00

**Issuance Date: September 1 2022**

Year Ending September 1	Principal Maturing Sept. 1st	Interest Rate	Annual Interest Due	Principal + Interest	City Admin Expenses (a)	Additional Interest Reserve (b) 0.50%	P & I + Admin + Reserves	Reserve Fund Releases	Annual PID Installment (d)
2023	\$ 275,000	5.00%	\$ 923,750	\$ 1,198,750	\$ 50,000	\$ 92,375	\$ 1,341,125	\$ -	\$ 1,341,125
2024	300,000	5.00%	910,000	1,210,000	51,000	91,000	1,352,000	-	1,352,000
2025	300,000	5.00%	895,000	1,195,000	52,020	89,500	1,336,520	-	1,336,520
2026	325,000	5.00%	880,000	1,205,000	53,060	88,000	1,346,060	-	1,346,060
2027	350,000	5.00%	863,750	1,213,750	54,122	86,375	1,354,247	-	1,354,247
2028	350,000	5.00%	846,250	1,196,250	55,204	84,625	1,336,079	-	1,336,079
2029	375,000	5.00%	828,750	1,203,750	56,308	82,875	1,342,933	-	1,342,933
2030	400,000	5.00%	810,000	1,210,000	57,434	81,000	1,348,434	-	1,348,434
2031	400,000	5.00%	790,000	1,190,000	58,583	79,000	1,327,583	-	1,327,583
2032	425,000	5.00%	770,000	1,195,000	59,755	77,000	1,331,755	-	1,331,755
2033	450,000	5.00%	748,750	1,198,750	60,950	74,875	1,334,575	-	1,334,575
2034	475,000	5.00%	726,250	1,201,250	62,169	72,625	1,336,044	-	1,336,044
2035	500,000	5.00%	702,500	1,202,500	63,412	70,250	1,336,162	-	1,336,162
2036	525,000	5.00%	677,500	1,202,500	64,680	67,750	1,334,930	-	1,334,930
2037	550,000	5.00%	651,250	1,201,250	65,974	65,125	1,332,349	-	1,332,349
2038	575,000	5.00%	623,750	1,198,750	67,293	62,375	1,328,418	-	1,328,418
2039	600,000	5.00%	595,000	1,195,000	68,639	59,500	1,323,139	-	1,323,139
2040	625,000	5.00%	565,000	1,190,000	70,012	56,500	1,316,512	-	1,316,512
2041	675,000	5.00%	533,750	1,208,750	71,412	53,375	1,333,537	-	1,333,537
2042	700,000	5.00%	500,000	1,200,000	72,841	50,000	1,322,841	-	1,322,841
2043	725,000	5.00%	465,000	1,190,000	74,297	46,500	1,310,797	-	1,310,797
2044	775,000	5.00%	428,750	1,203,750	75,783	42,875	1,322,408	-	1,322,408
2045	800,000	5.00%	390,000	1,190,000	77,299	39,000	1,306,299	-	1,306,299
2046	850,000	5.00%	350,000	1,200,000	78,845	35,000	1,313,845	-	1,313,845
2047	900,000	5.00%	307,500	1,207,500	80,422	30,750	1,318,672	-	1,318,672
2048	950,000	5.00%	262,500	1,212,500	82,030	26,250	1,320,780	-	1,320,780
2049	1,000,000	5.00%	215,000	1,215,000	83,671	21,500	1,320,171	-	1,320,171
2050	1,050,000	5.00%	165,000	1,215,000	85,344	16,500	1,316,844	-	1,316,844
2051	1,100,000	5.00%	112,500	1,212,500	87,051	11,250	1,310,801	-	1,310,801
2052	1,150,000	5.00%	57,500	1,207,500	88,792	5,750	1,302,042	-	1,302,042
<b>Totals</b>	<b>\$ 18,475,000</b>	<b>5.00%</b>	<b>\$ 17,595,000</b>	<b>\$ 36,070,000</b>	<b>\$ 2,028,404</b>	<b>\$ 1,759,500</b>	<b>\$ 39,857,904</b>	<b>\$ -</b>	<b>\$ 39,857,904</b>

Footnotes:

(a) Preliminary estimate. Assumes City administrative expenses escalate at 2.00% per year.

(b) Preliminary estimate. Assumes the interest rate used to calculate the assessments is 0.50% higher than the actual interest rate on the bonds to fund interest related to delinquencies and the prepayment of assessments.

(c) Assumes 0 months capitalized interest.

(d) Net of capitalized interest, reserve fund interest earnings, and reserve fund releases.