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Kerby Ventures, LLC
Lakeside Meadows
Table of Contents
May 4, 2022

Exhibit A
Kerby Ventures, LLC
Lakeside Meadows
PID Summary
May 4, 2022

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Land Plan Summary		
Units/SF		
Single Family Detached Lots		419
Hotel		80,000
CCRC Campus		300
Office/Retail		150,500
Multi-Family Rental		750
Industrial Flex Space		2,259,000

Values		
Total Entitled Land Value	$	53,764,003
Total Assessed Value	$	689,035,750
Value to Lien		2.64

Assessments		
Assessment Date		12/1/2022
Bond Term (Years)		30
Interest Rate		5.25%
PID Gross Proceeds	**$**	**30,000,000**
Reserve Fund	$	(2,010,188)
Capitalized Interest	$	-
Underwriter's Discount (3.00%)	$	(900,000)
Cost of Issuance (6.00%)	$	(1,800,000)
Net Proceeds	**$**	**25,289,813**

Costs		
Authorized Improvements	$	25,600,000
Bond Issuance Costs	$	4,710,188
Less: Bond Proceeds	$	(30,000,000)
Developer Contribution	**$**	**310,188**

Average Annual Installments		
First Annual Installment Due		1/31/2023
Total Average Annual Installment	$	2,106,242

Equivalent Tax Rates		
PID Equivalent Tax Rate / $100 AV	$	0.3057
Total Tax Rate after PID / $100 AV	$	2.7991

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Exhibit B
Kerby Ventures, LLC
Lakeside Meadows
Authorized Improvements
May 4, 2022

Authorized Improvements [a]		Total
City Permitting Fee	$	20,000
City Inspection Fee	$	288,264
Road Industrial Collectors	$	4,676,364
TXDOT Improvements	$	1,400,000
Wastewater	$	829,788
Water	$	940,901
ESC/Misc	$	154,557
Drainage and Detention	$	1,389,867
Pond	$	1,227,766
Site Disturbance Permit	$	152,663
Tree Protection (Bond or LOC)	$	70,688
Additional Traffic Improvements	$	387,661
Parks & Trails	$	2,000,000
Open Space	$	2,254,499
Entry	$	300,000
Engineering - Preliminary Plan, TIA, Flood Study	$	609,399
Engineering Fee - Offsite Utility Projects	$	256,814
Engineering - Construction Plans	$	663,778
Drainage report	$	40,000
Offsite Water	$	974,073
Offsite Waste Water Improvement	$	2,021,098
Permitting and Inspection Fee	$	275,000
Pedestrian Bridge	$	1,500,000
Easement for Utilities	$	800,000
Developer Fee	$	566,822
District Formation Costs	$	300,000
Contingency	$	1,500,000
Total Authorized Improvements	**$**	**25,600,000**

Footnotes:
[a] Per client email, dated 2/25/22

Exhibit C
Kerby Ventures, LLC
Lakeside Meadows
AV and Assessment Spread
May 4, 2022

Parcel [a]	Lot Type [a]	Acreage [a]	Units/SF [a]	Entitled Land Value per Unit/SF [a]	Entitled Land Total Value [a]	Assessed Value per Unit/SF [a]	Assessed Value [a]	Total Assessment	Average Annual Installment	Assessment Per Unit/SF	Net Proceeds per Unit/SF	Annual Installment Per Unit/SF	PID Equivalent Tax Rate
1	Single Family Detached Lots	61.03	250	$ 2.61	$ 6,930,000	$ 500,000	$ 125,000,000	$ 5,442,388	$ 382,100	$ 21,770	$ 18,352	$ 1,528	$ 0.3057
2	Single Family Attached Lots	22.72	169	$ 3.07	$ 3,042,000	$ 425,000	$ 71,825,000	$ 3,127,196	$ 219,554	$ 18,504	$ 15,599	$ 1,299	$ 0.3057
3	Hotel	8.60	80,000	$ 8.00	$ 2,996,928	$ 197	$ 15,750,000	$ 685,741	$ 48,145	$ 8.57	$ 7.23	$ 0.60	$ 0.3057
4	CCRC Campus	13.80	300	$ 12.00	$ 7,213,536	$ 130,000	$ 39,000,000	$ 1,698,025	$ 119,215	$ 5,660	$ 4,771	$ 397	$ 0.3057
5	Office/Retail - 1 - MX3	6.10	52,000	$ 6.50	$ 1,727,154	$ 213	$ 11,050,000	$ 481,107	$ 33,777.6	$ 9.25	$ 7.80	$ 0.65	$ 0.3057
6	Office/Retail - 2 - MX3	2.63	23,500	$ 12.00	$ 1,374,754	$ 213	$ 4,993,750	$ 217,423	$ 15,265	$ 9.25	$ 7.80	$ 0.65	$ 0.3057
7	Apartment Units	18.67	750	$ 7.38	$ 6,000,000	$ 150,000	$ 112,500,000	$ 4,898,149	$ 343,890	$ 6,531	$ 5,505	$ 459	$ 0.3057
8	Office/Retail - 3 - CC	27.56	75,000	$ 3.50	$ 4,201,798	$ 200	$ 15,000,000	$ 653,087	$ 45,852	$ 8.71	$ 7.34	$ 0.61	$ 0.3057
9	Industrial Flex Space	71.05	1,109,000	$ 3.50	$ 10,832,283	$ 138	$ 153,042,000	$ 6,663,312	$ 467,818	$ 6.01	$ 5.07	$ 0.42	$ 0.3057
10-Ironwood Phase 1	Industrial Flex Space	66.69	1,100,000	$ 3.00	$ 8,715,049	$ 123	$ 134,750,000	$ 5,866,894	$ 411,903	$ 5.33	$ 4.50	$ 0.37	$ 0.3057
11-Ironwood Phase 2	Industrial Flex Space	5.59	50,000	$ 3.00	$ 730,501	$ 123	$ 6,125,000	$ 266,677	$ 18,723	$ 5.33	$ 4.50	$ 0.37	$ 0.3057
12	Park Land, ROW & Open Space	114.93	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Total	**419.37**			**$ 53,764,003**		**$ 689,035,750**	**$ 30,000,000**	**$ 2,106,242**				**$ 0.3057**

Footnotes:

[a] Per the information provided on 3/30/2021.

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Exhibit D
Kerby Ventures, LLC
Lakeside Meadows
Value to Lien Analysis
May 4, 2022

Bond Summary			
Total Assessment	**[1]**	$	30,000,000
Bond Issuance Costs			
Reserve Fund		$	2,010,188
Capitalized Interest		$	-
Underwriter's Discount (3.00%)		$	900,000
Cost of Issuance (6.00%)		$	1,800,000
	[2]	$	4,710,188
Net Proceeds	**[3] = [1] - [2]**	**$**	**25,289,813**
Entitled Land Value	**[4]**	$	53,764,003
Improvements Funded	**[2]**	$	25,289,813
Total Estimated Bond Valuation	**[5] = [4] + [2]**	**$**	**79,053,815**
Total Assessment	**[1]**	$	30,000,000
Value to Lien	**[6] = [5] ÷ [1]**		**2.64**

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Exhibit E
Kerby Ventures, LLC
Lakeside Meadows
Sources and Uses
May 4, 2022

Sources of Funds		
Total Assessment	$	30,000,000
Developer Contribution [a]	$	310,188
Total Sources	**$**	**30,310,188**

Uses of Funds		
Authorized Improvements	$	25,600,000
Bond Issuance Costs		
Reserve Fund	$	2,010,188
Capitalized Interest	$	-
Underwriter's Discount (3.00%)	$	900,000
Cost of Issuance (6.00%)	$	1,800,000
	$	4,710,188
Total Uses	**$**	**30,310,188**

Footnotes:
[a] Owner will fund all costs not funded by PID bonds.

Exhibit F
Kerby Ventures, LLC
Lakeside Meadows
Ad Valorem Tax Revenues
May 4, 2022

Tax Entity	Ad Valorem Tax Rate [a]		Estimated Annual Ad Valorem Revenues [b]	
Travis County	$	0.3574	$	2,462,373
Pflugerville ISD	$	1.4080	$	9,701,623
City of Pflugerville	$	0.4863	$	3,350,781
Travis Central Health	$	0.1118	$	770,438
Travis County ESD #2	$	0.0900	$	620,132
Subtotal	**$**	**2.4535**	**$**	**16,905,347**
Lakeside Meadows PID TRE	$	0.3057		
Total	**$**	**2.7592**		

Footnotes:

[a] 2020 rates per Travis Central Appraisal District

[b] Assumes an Estimated Buildout Value of $689,035,750.

DEVELOPMENT PLANNING & FINANCING GROUP

Exhibit G
Kerby Ventures, LLC
Lakeside Meadows
Bond Sizing Analysis
May 4, 2022

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Sources:	
Gross Assessment Amount (5.25% Interest Rate)	$ 30,000,000
Uses:	
Reserve Fund (Maximum Annual Debt Service)	2,010,188
Capitalized Interest (0 months)	-
Underwriter Discount/Financial Advisor Fee (3%)	900,000
Cost of Issuance (6.00%)	1,800,000
Net Bond Proceeds	$ 25,289,813

PID Equivalent Tax Rate	$ 0.3057
Average Installment	$ 2,106,242
Minimum Debt Service Coverage	1.00

Assessment Date: **December 1** **2022**

Annual Installment Due 1/31	Principal	Interest Rate	Annual Interest Due	Principal + Interest	Administrative Expenses [a]	Additional Interest Reserve [b]	P & I + Admin + Reserves	Capitalized Interest [c]	Reserve Fund Releases	PID Annual Installment
2023	435,000	5.25%	1,575,000	2,010,000	-	150,000	2,160,000	-	-	2,160,000
2024	455,000	5.25%	1,552,163	2,007,163	-	147,825	2,154,988	-	-	2,154,988
2025	480,000	5.25%	1,528,275	2,008,275	-	145,550	2,153,825	-	-	2,153,825
2026	505,000	5.25%	1,503,075	2,008,075	-	143,150	2,151,225	-	-	2,151,225
2027	530,000	5.25%	1,476,563	2,006,563	-	140,625	2,147,188	-	-	2,147,188
2028	560,000	5.25%	1,448,738	2,008,738	-	137,975	2,146,713	-	-	2,146,713
2029	590,000	5.25%	1,419,338	2,009,338	-	135,175	2,144,513	-	-	2,144,513
2030	620,000	5.25%	1,388,363	2,008,363	-	132,225	2,140,588	-	-	2,140,588
2031	650,000	5.25%	1,355,813	2,005,813	-	129,125	2,134,938	-	-	2,134,938
2032	685,000	5.25%	1,321,688	2,006,688	-	125,875	2,132,563	-	-	2,132,563
2033	720,000	5.25%	1,285,725	2,005,725	-	122,450	2,128,175	-	-	2,128,175
2034	760,000	5.25%	1,247,925	2,007,925	-	118,850	2,126,775	-	-	2,126,775
2035	800,000	5.25%	1,208,025	2,008,025	-	115,050	2,123,075	-	-	2,123,075
2036	840,000	5.25%	1,166,025	2,006,025	-	111,050	2,117,075	-	-	2,117,075
2037	885,000	5.25%	1,121,925	2,006,925	-	106,850	2,113,775	-	-	2,113,775
2038	930,000	5.25%	1,075,463	2,005,463	-	102,425	2,107,888	-	-	2,107,888
2039	980,000	5.25%	1,026,638	2,006,638	-	97,775	2,104,413	-	-	2,104,413
2040	1,035,000	5.25%	975,188	2,010,188	-	92,875	2,103,063	-	-	2,103,063
2041	1,085,000	5.25%	920,850	2,005,850	-	87,700	2,093,550	-	-	2,093,550
2042	1,145,000	5.25%	863,888	2,008,888	-	82,275	2,091,163	-	-	2,091,163
2043	1,205,000	5.25%	803,775	2,008,775	-	76,550	2,085,325	-	-	2,085,325
2044	1,265,000	5.25%	740,513	2,005,513	-	70,525	2,076,038	-	-	2,076,038
2045	1,335,000	5.25%	674,100	2,009,100	-	64,200	2,073,300	-	-	2,073,300
2046	1,405,000	5.25%	604,013	2,009,013	-	57,525	2,066,538	-	-	2,066,538
2047	1,475,000	5.25%	530,250	2,005,250	-	50,500	2,055,750	-	-	2,055,750
2048	1,555,000	5.25%	452,813	2,007,813	-	43,125	2,050,938	-	-	2,050,938
2049	1,635,000	5.25%	371,175	2,006,175	-	35,350	2,041,525	-	-	2,041,525
2050	1,720,000	5.25%	285,338	2,005,338	-	27,175	2,032,513	-	-	2,032,513
2051	1,810,000	5.25%	195,038	2,005,038	-	18,575	2,023,613	-	-	2,023,613
2052	1,905,000	5.25%	100,013	2,005,013	-	9,525	2,014,538	-	2,014,538	-
Totals	**$ 30,000,000**	**5.25%**	**$ 30,217,688**	**$ 60,217,688**	**$ -**	**$ 2,877,875**	**$ 63,095,563**	**$ -**	**$ 2,014,538**	**$ 61,081,025**

Footnotes:

[a] Preliminary estimate. Assumes 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. Unused funds will be applied to the final year's debt service payment and/or credited back to the landowners.

[c] Assumes 0 months capitalized interest.

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Exhibit H
Kerby Ventures, LLC
Lakeside Meadows
Assumptions
5/4/2022

Project Specifics		Assumptions	Source
Single Family Detached AV per Unit	$	500,000	Client
Single Family Attached AV per Unit	$	420,000	Client
Office/Retail 1&2 AV per SF	$	213	Client
Apartment Assessed Value per Unit	$	150,000	Client
Office/Retail 3 AV per SF	$	200	Client
Iron Wood Phase 1&2 Assessed Value per Square Foot	$	123	Client
MOB - 1 Assessed Value	$	15,750,000	Client
ALF/MC Assessed Value per Unit	$	130,000	Client
MOB - 2 Assessed Value	$	7,750,000	Client
Hotel Assessed Value	$	43,226,419	Client
Industrial Flex Space Assessed Value per Sq. Ft.	$	138	Client
Single Family Detached Entitled Land Value	$	6,930,000	Client
Single Family Attached Entitled Land Value	$	3,042,000	Client
MOB - 1 Entitled Land Value per Square Foot	$	8.00	Client
ALF/MC Entitled Land Value per Square Foot	$	12.00	Client
MOB - 2 Entitled Land Value per Square Foot	$	12.00	Client
Office/Retail 1 Entitled Land Value per Square Foot	$	6.50	Client
Office/Retail 2 Entitled Land Value per Square Foot	$	12.00	Client
Apartment Entitled Land Value	$	6,000,000	Client
Office/Retail 3/Hotel/Industrial Flex Space Entitled Land Value per Square Foot	$	3.50	Client
Ironwood Phase 1&2 Entitled Land Value per Square Foot	$	3.00	Client

PID Bond		Assumptions	Source
Term (Years)		30	Client
Assessment Levy Date		12/1/2022	Client
Interest Rate		5.25%	Market
Capitalized Interest (Months)		-	Client
Costs of Issuance		6.00%	Market
Underwriter's Discount		3.00%	Market
Reserve Fund Earnings		0.00%	Market
Debt Service Escalator		0.00%	Market
Additional Interest Reserve		0.50%	Market
Administrative Expenses Escalator		2.00%	Market
Administrative Expenses	$	35,000	Market
Denomination	$	5,000	Market