



**CITY COUNCIL
REGULAR SESSION MINUTES
MARCH 20, 2019**

PRESENT:

Rita G. Jonse, Mayor

COUNCIL MEMBERS:

Gene Kruppa, Place 1 (Absent)
Maria Amezcua, Mayor Pro Tem, Place 2
Anne R. Weir, Place 3
Dr. Larry Wallace Jr., Place 4 (Absent)
Deja Hill, Place 5
Valerie Dye, Place 6

CITY STAFF:

Thomas Bolt, City Manager
Lluvia Tijerina, City Secretary
Lydia Collins, Director of Finance
Ryan Phipps, Chief of Police
Scott Dunlop, Assistant Development Services Director
Sarah Friberg, Court Clerk
Mike Tuley, Director of Public Works
Sammie Hatfield, Community Development Manager
Frank Phelan, P.E., City Engineer
Veronica Rivera, Legislative and General Counsel
Christina Lane, Financial Advisor
Samantha Montemayor, Victims Services Coordinator
James Allen, Lieutenant
Denver Collins, Captain

REGULAR SESSION – 7:00 P.M.

With a quorum of the Council Members present, the regular session of the Manor City Council was called to order by Mayor Jonse at 7:00 p.m. on Wednesday, March 20, 2019, in the Council Chambers of the Manor City Hall, 105 E. Eggleston St., Manor, Texas.

PLEDGE OF ALLEGIANCE

At the request of Mayor Jonse, former Council Member Jeff Turner, led the Pledge of Allegiance.

PRESENTATION

Presentation on a new on-demand transit service in Manor called “Pickup” by Capital Metro.

Tony Lynch with Capital Metro conducted the attached PowerPoint Presentation. Mr. Lynch discussed the new on-demand transit service called “Pickup”. He discussed the new app that would be available for riders to schedule an on-demand trip. He stated the service would be open to the general public in the surrounding areas of Manor. Mr. Lynch stated the new service would be launched sometime in June of 2019.

Julie Mazur, Lonny Stern, and Michelle Meaux from Capital Metro were also present.

CITY EVENTS AND ANNOUNCEMENTS

Mayor Jonse announced all city events for the month of April and June. Chief Phipps announced and described the ManorPalooza scheduled for Friday, May 31st to June 2nd. He discussed the many fun activities planned for the weekend event. Chief Phipps stated more information would be available to the public as plans are finalized.

- April 13, 2019 - Easter Egg Dash - Jennie Lane Park
- April 27, 2019 - Community Shred Day - Manor City Hall
- June 1, 2019 - ManorPalooza - 12414 Old Hwy 20

PROCLAMATION

A. Declaring the month of March 2019, as “Women’s History Month”

Mayor Jonse read a proclamation declaring the month of March 2019, as “Women’s History Month”.

B. Declaring the week of April 7-13, 2019, as “National Crime Victim’s Rights Week”

Mayor Jonse read a proclamation declaring the week of April 7-13, 2019, as “National Crime Victim’s Rights Week”.

PUBLIC COMMENTS

Jeff Turner, 410 N. Burnet St., Manor, Texas, spoke before City Council regarding accessory dwelling units/garage apartments. Mr. Turner expressed his interest in converting his detached garage into a living space. He is requesting for Council to consider the approval of accessory dwelling units/ garage apartments for home owners in the City of Manor.

Sam Samaripa, P.O. Box 203, Manor, Texas, spoke before City Council regarding water sewer issues on his rental property. He stated he has brought this issue to Council before and although the city installed a backup preventer that he did not request the issue was still there. He expressed his frustration with the sewer line that backups and floods his rental property. Mr. Samaripa is requesting for Council to assist him again to resolve the problem once and for all.

No one else appeared to speak at this time.

CONSENT AGENDA

1. **Consideration, discussion, and possible action to approve the City Council Minutes of the March 6, 2019, Regular Meeting.**
2. **Consideration, discussion, and possible action on the acceptance of the February 2019 Departmental Reports:**
 - **Police – Ryan Phipps, Chief of Police**
 - **Development Services – Scott Dunlop, Assistant Dev. Services Director**
 - **Community Development – Sammie Hatfield, Comm. Dev. Manager**
 - **Municipal Court – Sarah Friberg, Court Clerk**
 - **Public Works – Mike Tuley, Director of Public Works**
 - **Finance – Lydia Collins, Director of Finance**
3. **Consideration, discussion, and possible action on accepting the 2018 Rose Hill PID Manager's report.**

MOTION: Upon a motion made by Mayor Pro Tem Amezcua and seconded by Council Member Dye the Council voted five (5) For and none (0) Against to approve and adopt all items on the consent agenda. The motion carried unanimously.

PUBLIC HEARING

4. **Public Hearing: Consideration, discussion, and possible action on the creation of a Public Improvement District – Lagos.**

At the request of Mayor Jonse, Danny Burnett with Dwyer Realty, 9900 Highway 290 East, Manor, Texas conducted the attached PowerPoint Presentation regarding the Lagos Manor Public Improvement District (PID).

Mr. Burnett discussed the Lagos Manor PID Feasibility Study. He briefly discussed the project overview which consists of the following:

- 480 single family detached residential units with initial average home prices in the \$300's.
- 124 cluster style condominiums/single family residential units with initial average pricing in the \$200's.
- 28,200 square feet of office space
- 73,111 square feet of retail space
- 39,689 square feet of restaurant space

Mr. Burnett utilizing PowerPoint pages 9-11 discussed the "Anticipated Economic Benefits" Section and the "Special Benefits" Section in a brief executive summary.

Mr. Burnett explained what a PID was and its function. He further stated that Mr. Rosenberg with DPFG was present and would like to add some elements to his presentation.

City Manager Bolt stated that the City Council had received the PID Presentation and a few had a chance to review it. He also stated the PID Committee was able to meet to discuss the PID.

Rick Rosenberg with DPFG spoke before City Council regarding the construction and improvements that had been completed and accepted by the City for Phase 1. Mr. Rosenberg also stated that they understood that PID funding would not qualify for that reason. Mr. Rosenberg stated there were numerous other costs to be built that benefited the entirety of the project and some costs would be allocated to Phase 1 in the future assessments. Mr. Rosenberg stated the assumptions that were provided in the feasibility study of projected home prices were based on the RCLCO Market Study regarding prices over time. He clarified they were asking for the creation of the PID and not any assessments at this time. Mr. Rosenberg stated home prices would be looked at again on a later date when they are ready for assessments.

Sharon Smith, 100 Congress #1300, Austin, Texas, submitted a card in support of this item; however, she did not wish to speak.

Keith Pearson with Ashton Woods Homes, Austin, Texas, submitted a card in support of this item; however, he did not wish to speak.

MOTION: Upon a motion made by Mayor Pro Tem Amezcua and seconded by Council Member Hill the Council voted five (5) For and none (0) Against to close the Public Hearing. The motion carried unanimously.

Mayor Jonse adjourned the regular session of the Manor City Council into Executive Session at 7:43 p.m. Wednesday, March 20, 2019, in accordance with the requirements of the Open Meetings Law.

EXECUTIVE SESSION

The Manor City Council convened into executive session pursuant to the provisions of Chapter 551 Texas Government Code, in accordance with the authority contained in *Section 551.017 and Section 551.087, Texas Government Code to deliberate an offer of financial and economic development incentive* at 7:43 p.m., on Wednesday, March 20, 2019, City Council Conference Room of the Manor City Hall, 105 E. Eggleston St., Manor, Texas.

The Executive Session was adjourned at 8:41 p.m. on Wednesday, March 20, 2019.

OPEN SESSION

The City Council reconvene into Open Session pursuant to take action as determined appropriate in the City Council's discretion regarding an offer of financial or other economic development incentive at 8:41 p.m. on Wednesday, March 20, 2019, in the Council Chambers of the Manor City Hall.

Mayor Jonse opened the floor for action to be taken on the items discussed in the Executive Session.

5. A) Consideration, discussion, and possible action on a Resolution creating a Public Improvement District – Lagos; and B) Consideration, discussion, and possible action on an Agreement Regarding the Dissolution of the Lagos Public Improvement District.

Mayor Jonse inquired about the number of ponds in the Lagos PID. Mr. Burnett stated there were five (5) ponds.

The discussion was held regarding the locations of each ponds.

Mayor Jonse asked how the ponds would be filled. The discussion was held regarding the type of soil conditions and maintenance of the ponds. Mr. Burnett discussed several alternatives for filling up the ponds with water.

The discussion was held regarding the certain level of clay that will not hold water in ponds.

Council Member Weir inquired if the Wildhorse Collector was in the city limits of Manor. The discussion was held regarding the reason why Wildhorse Collector is part of the Lagos PID. Mr. Rosenberg stated that the Wildhorse Collector benefited the Lagos Manor property.

Mr. Burnett explained the Traffic Impact Analysis that was done for the Wildhorse Collector.

Mayor Jonse inquired about the homes that have already been built in Lagos. Mr. Burnett stated that all the home owners were notified in a PID disclosure that they were buying property in a PID. He discussed the facilities that have already been built and accepted by the city that would not qualify for PID funding.

Mayor Pro Tem Amezcua stated she was not comfortable that the Wildhorse Collector was being added as part of the Lagos PID. Council Member Weir also agreed and stated she did not support the idea.

Sharon Smith, 100 Congress #1300, Austin, Texas, submitted a card in support of this item; however, she did not wish to speak.

Keith Pearson with Ashton Woods Homes, Austin, Texas, submitted a card in support of this item; however, he did not wish to speak.

MOTION: Upon a motion made by Mayor Pro Tem Amezcua and seconded by Council Member Hill the Council voted four (4) For and one (1) Against to create the Public Improvement District Lagos and approve the agreement regarding the Dissolution of the Lagos Public Improvement District. Council Member Weir voted against. The motion carried.

- 6. Consideration, discussion, and possible action on a resolution authorizing the Manor Police Department to apply for and accept grants funds for the purchase of traffic safety equipment from the Criminal Justice Program Grant through the Office of the Governor, Criminal Justice Division; and Authorize the City Manager to act as the grantee's authorized official in all matters pertaining to the City's participation in the Criminal Justice Program Grant.**

The City staff's recommendation was that the City Council approve Resolution No. 2019-03 authorizing the Manor Police Department to apply for and accept grants funds for the purchase of traffic safety equipment from the Criminal Justice Program Grant through the Office of the Governor, Criminal Justice Division; and Authorize the City Manager to act as the grantee's authorized official in all matters pertaining to the City's participation in the Criminal Justice Program Grant.

Lieutenant Allen discussed the Criminal Justice Assistance Grant and explained the equipment that would be purchased for Manor Police Department.

The discussion was held regarding the portable speed indicator signs and where they would be placed.

Mayor Jonse inquired about the amount of the grant. Lieutenant Allen stated the grant totaled \$39,898.60.

MOTION: Upon a motion made by Council Member Weir and seconded by Council Member Dye the Council voted five (5) For and none (0) Against to approve Resolution No. 2019-03 authorizing the Manor Police Department to apply for and accept grants funds for the purchase of traffic safety equipment from the Criminal Justice Program Grant through the Office of the Governor, Criminal Justice Division; and Authorize the City Manager to act as the grantee's authorized official in all matters pertaining to the City's participation in the Criminal Justice Program Grant. The motion carried unanimously.

7. Consideration, discussion, and possible action on an award for the Public Works equipment leases.

The City staff's recommendation was that the City Council award the Public Works equipment lease to Government Capital Corporation for a 5-year term 3.175%.

Finance Director Collins discussed the three (3) proposals presented to Council.

The discussion was held regarding the interest rate and previous contracts with Government Capital Corporation.

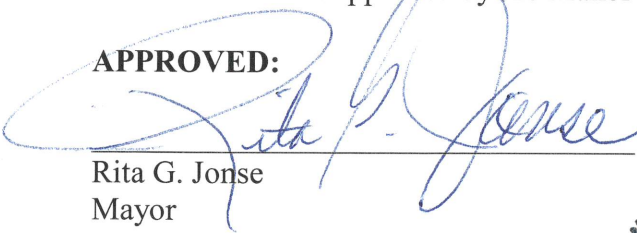
MOTION: Upon a motion made by Council Member Weir and seconded by Mayor Pro Tem Amezcua the Council voted five (5) For and none (0) Against to award the Public Works equipment lease to Government Capital Corporation for a 5-year term at 3.175% and authorize the City Manager to execute the final agreement. The motion carried unanimously.

ADJOURNMENT

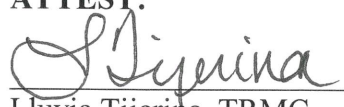
The Regular Session of the Manor City Council Adjourned at 9:15 p.m. on Wednesday, March 20, 2019.

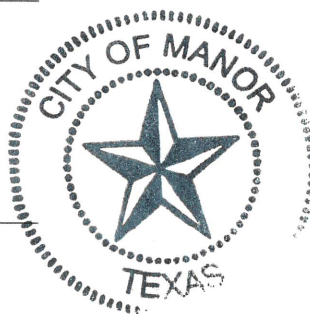
These minutes approved by the Manor City Council on the 3rd day of April 2019.

APPROVED:


Rita G. Jonse
Mayor

ATTEST:

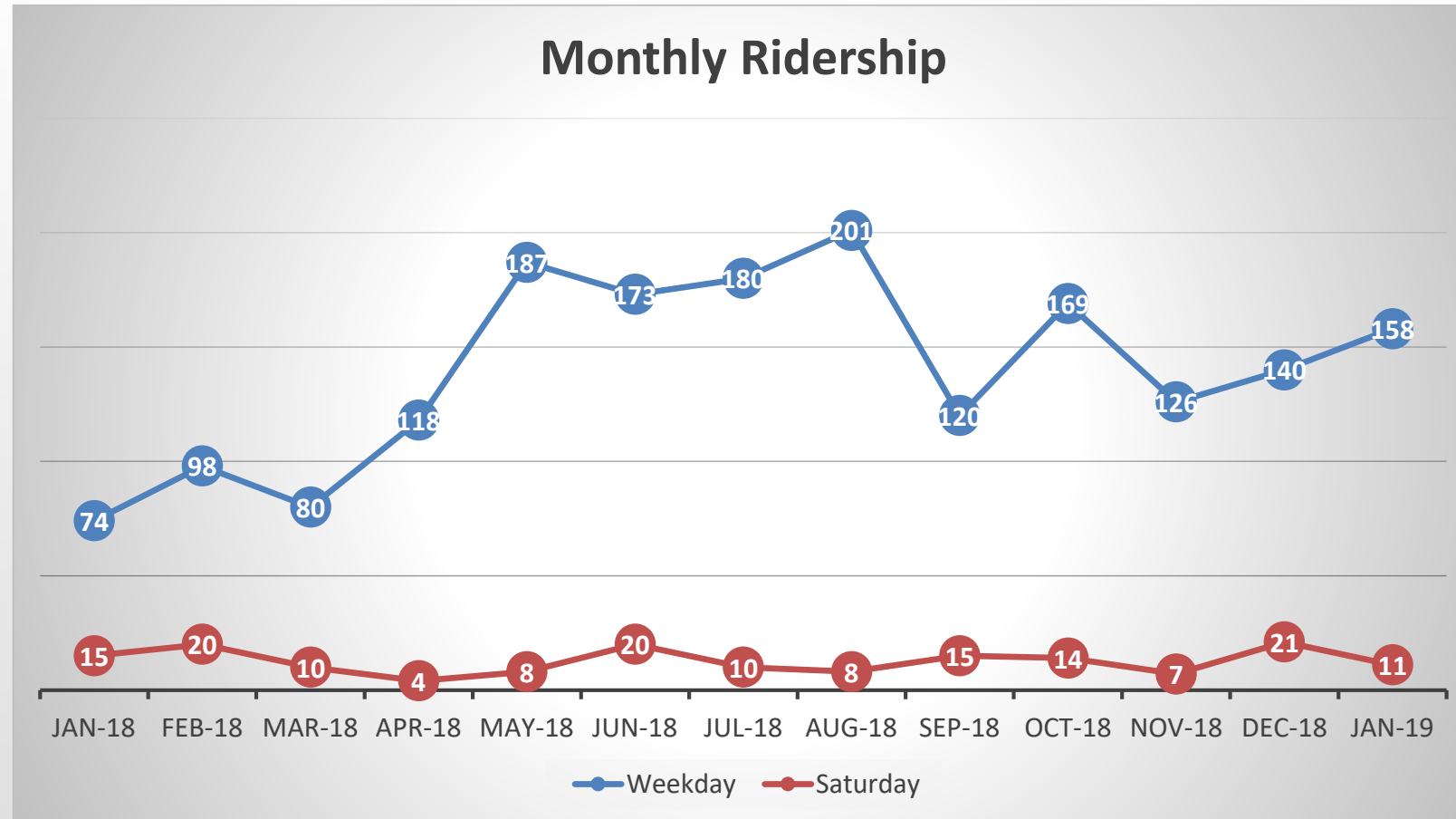

Lluvia Tijerina, TRMC
City Secretary



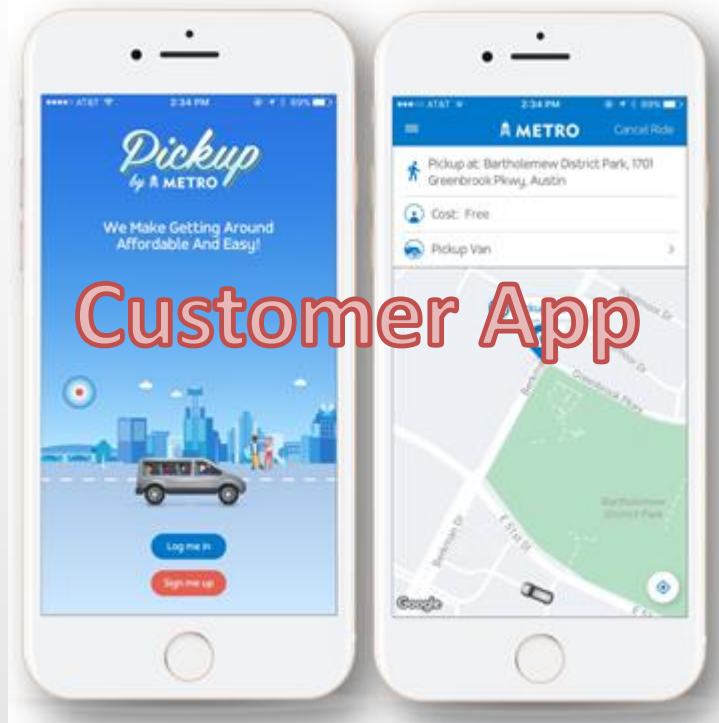
Pickup Community Circulator



Route 470



What is Pickup Community Circulator?



Customers use an app* to schedule an on-demand trip. Open to the general public.

**call in option available*



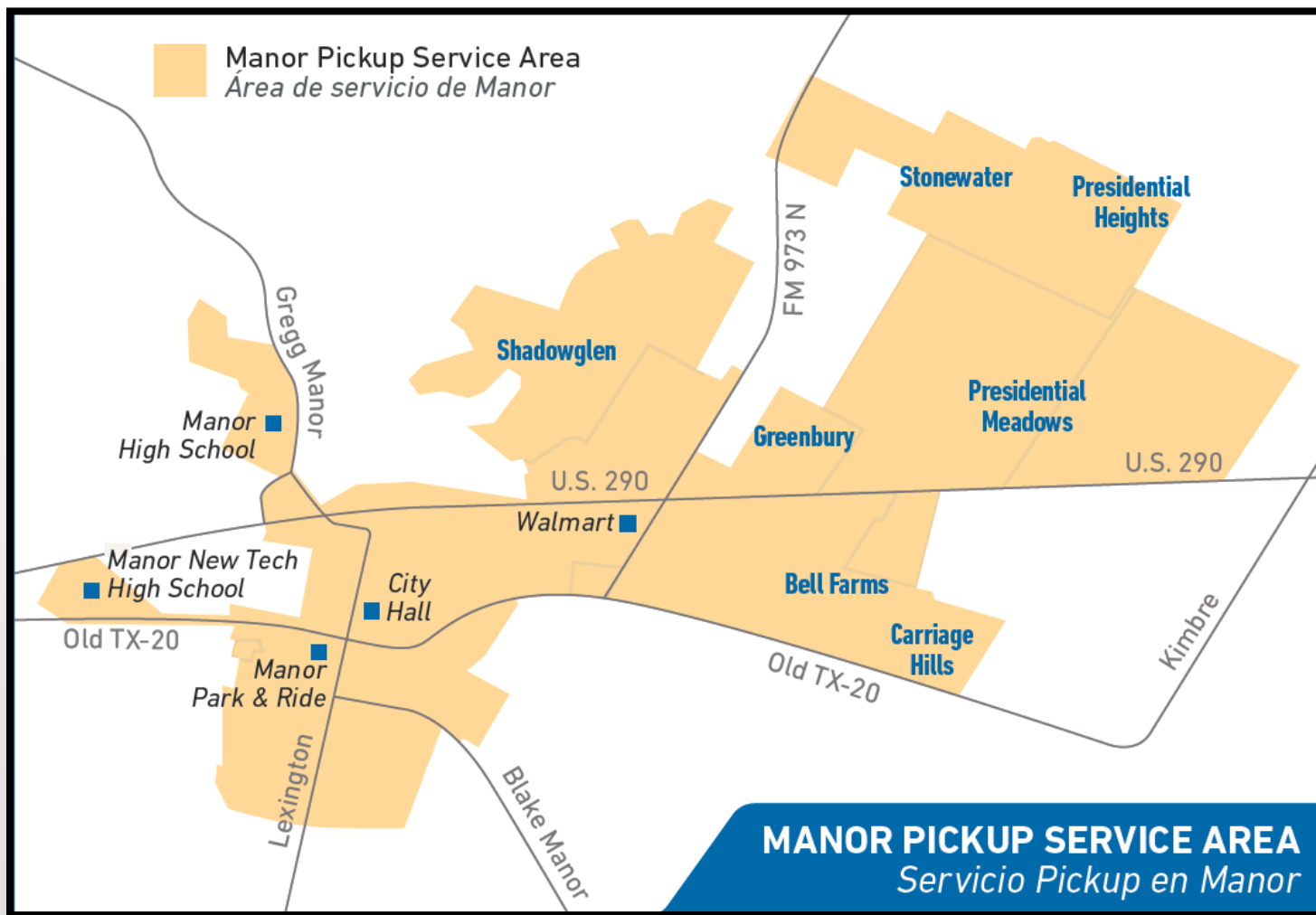
Project Overview

- Pickup service replaces Route 470 in June 2019
- Service is provided by Capital Metro in partnership with CARTS
- Includes neighborhoods outside Manor city limits in partnership with Travis County
- Weekdays 6:30AM – 7:30PM
- Fare: \$1.25
- Goal to pick up customers within 15 minutes of making trip reservation

Improvements

- Larger service area includes Shadowglen, Stonewater, Presidential Heights and Presidential Meadows neighborhoods - 6.75 square miles
- Open to all origins and destinations within the Manor Pickup service area
- Customer trips will determine the path of the vehicle
- Reservations are made when you are ready to travel - no need to reserve 24 hours in advance
- Better for the environment and congestion - the vehicle does not travel until reservations are made
- More flexibility - use the App to reserve a trip or call-in

Service Area



Pickup Community Circulator



Thank You!

LAGOS MANOR PID

SUBMITTED TO THE CITY OF MANOR
12.07.18
(UPDATE PRESENTATION TO COUNCIL 03.20.19)

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LAGOS MANOR PID

TERM SHEET TRANSMITTAL COVER LETTER

ARMBRUST & BROWN, PLLC

ATTORNEYS AND COUNSELORS

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SHARON J. SMITH
(512) 435-2342
ssmith@obauatn.com

March 20, 2019

VIA FIRST CLASS MAIL AND EMAIL

Tom Bolt, City Manager
City of Manor
P.O. Box 387
Manor, Texas 78653
tbolt@cityofmanor.org

Re: Proposed Public Improvement District ("PID") – Lagos - Manor

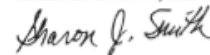
Dear Mr. Bolt:

Enclosed is information regarding the proposed Lagos – Manor Public Improvement District ("District") petition to the City of Manor for creation of the District. The enclosed information relates to the portion of the development project within the City of Manor's city limits, and the improvements that confer a special benefit on that area, including proposed terms, financial analyses, and land use and improvements plans and renderings. We hope this information is helpful.

Please let me know if you have questions.

Sincerely,

Armbrust & Brown, PLLC



Sharon J. Smith

SJS:lam
Enclosure

cc:
Paige Saenz, City Attorney
City of Manor
223 West Anderson Lane, Suite A105
Austin, Texas 78752
[Via Email: paige@cityattorneytexas.com](mailto:paige@cityattorneytexas.com)

Diana Ramirez, Travis County
[Via Email: diana.ramirez@traviscountytx.gov](mailto:diana.ramirez@traviscountytx.gov)

Peter A. Dwyer, 706 Investment Partnership, Ltd.
[Via Email: pdwyer@dwyerrealty.com](mailto:pdwyer@dwyerrealty.com)

{W0852700.3}

LAGOS MANOR PID

TERM SHEET

**TERM SHEET
MANOR, TEXAS
LAGOS MANOR PUBLIC IMPROVEMENT DISTRICT
3/18/19**

The following limitations and performance standards will apply to the proposed Lagos Manor Public Improvement District (the "PID") as agreed to by Dwyer Realty Companies ("the Developer") and the City of Manor, Texas ("the City") in connection with the development of the Lagos Manor master planned community ("the Project"):

PUBLIC IMPROVEMENT DISTRICT

FINANCING CRITERIA

1. **Maximum Authorized Improvements to be funded by PID bonds ("PID Bonds") to be issued are estimated to be:** \$10,000,000
2. **Maximum annual permitted increase in annual installment:** 0.0%
3. **Maximum total equivalent tax rate per \$100 of assessed value including PID annual installment:** \$3.26
4. **Maximum years of capitalized interest :** 2
5. **Maturity of bonds (to extent allowed by law):** 30 years
6. The aggregate principal amount of bonds required to be issued will not exceed an amount sufficient to fund: (i) the actual costs of the qualified public improvements (ii) required reserves and capitalized interest during the period of construction and not more than 12 months after the completion of construction and in no event for a period greater than 3 years from the date of the initial delivery of the bonds and (iii) any costs of issuance. Provided, however that to the extent the law(s) which limit the period of capitalized interest to 12 months after completion of construction change, the foregoing limitation may be adjusted to reflect the law(s) in effect at the time of actual bond issuance.

MISCELLANEOUS

1. **No General Obligation or Certificate of Obligation bonds will be utilized by the City to fund the PID.**
2. **No PID bonds will be issued without the approval by the City of a Service and Assessment Plan ("SAP") for the PID.**
3. The PID may seek bond issues either in advance of construction of any Authorized Improvements or as a reimbursement for Authorized Improvements upon completion of the construction of such Authorized Improvements subject to compliance with these standards.

4. Special assessments on any given portion of the Project may be adjusted in connection with subsequent PID Bond issues as long as the special assessments are determined in accordance with the SAP. Special assessments on any portion of the Project will bear a direct proportionate relationship to the special benefit of the public improvements to such portion. Scheduled special assessments will not be increased on any lot once conveyed to an end user.
5. All of the City's reasonable and customary costs with respect to issuance of the PID Bonds and creation of the PID will either be funded by the Developer or paid from PID Bond proceeds. The City and the Developer will agree to a budget for the City's costs, including ongoing PID administrative expenses, in advance of the preparation of bond documents. Ongoing administrative costs of the PID will be paid through the annual installments of the special assessments and will be determined by a competitive bidding process from qualified service providers.
6. It is agreed that the improvements to be funded by the PID are defined as Authorized Improvements under Texas Local Government Code Section 372.003.
7. It is agreed that all principal landowners funding Authorized Improvements will provide any required continuing disclosure obligations associated with the issuance of PID Bonds as required under the PID Bond indenture or any other regulatory agreement or regulatory agency.
8. The appraiser preparing the appraisal required in connection with the PID Bonds will be selected by the City in consultation with the Developer and all reasonable fees will be paid by the Developer.
9. The underwriter for the PID Bonds will be selected by the City and the Developer.
10. The Developer will provide evidence of committed capital in conformance with the City PID Policy for the funding of the difference between budgeted costs to complete the public improvements assumed to be complete in the appraisal and the net proceeds of the PID bonds.
11. PID Bonds will be issued by the City upon request by the Developer and approval by the City Council following: receipt of an appraisal, financial analysis, and other professional services and due diligence reasonably necessary to support the request.
12. This term sheet will remain in place and in force until such time and date that a final Financing Agreement is executed by the City and the Developer.

LAGOS MANOR PID

PID FEASIBILITY STUDY

Lagos Manor Public Improvement District

PID Feasibility Study
Development Planning & Financing Group, Inc.
Manor, TX
March 18, 2019

1. Introduction

This Public Improvement District Feasibility Study (“the Feasibility Study”) has been prepared in connection with the request by Dwyer Realty (“the Developer”) to the City of Manor, Texas (“the City”) to create the Lagos Manor Public Improvement District (“the PID”) and approve the issuance of Special Assessment Revenue Bonds by the City to assist in funding the construction and/or acquisition of a portion of the qualified public improvements associated with the Lagos Manor master-planned community (“the Project”) currently being developed in the City of Manor (“Manor”).

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 adopted City of Manor Public Improvement District Policy and Procedures (“the City PID Policy”).

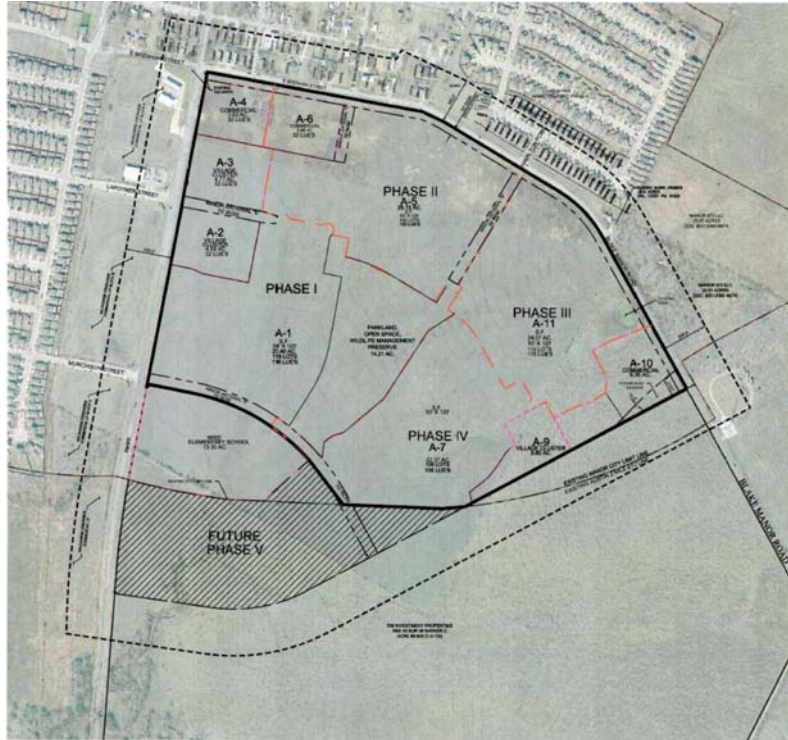
2. Project Overview

The Project is located south of downtown Manor on FM 973 and the PID area covers a total of approximately 176 ± acres. The Project is expected to be developed as a diverse mixed-use master planned community that serves a cross-section of current and new citizens of the City. The diversity of lot size also creates opportunity for home builders to deliver a variety of home sizes throughout the community. The Project offers a wide range of residential and commercial land uses in addition to a number of public amenities. The residential product will consist of both for sale detached and for sale cluster-style products planned to create housing opportunities for the community as a whole with a particular focus on providing ownership opportunities for first time home buyers. Current plans, subject to change over the life of a development given the size of the Project, anticipate a variety of land uses. The analyses prepared as part of the Feasibility Study assume the following:

- 480 single family detached residential units with initial average home prices in the \$300’s.
- 124 cluster style condominiums/ single family residential units with initial average pricing in the \$200’s.
- 28,200 square feet of office space.
- 73,111 square feet of retail space.
- 39,689 square feet of restaurant space.

In addition, the Project will build a number of public amenities including trails, parks, open space, enhanced landscaping, sidewalks and bike lanes, and connectivity throughout the Project. The Developer will work with Travis County Natural Resources (“TNR”) to provide enhanced streetscapes/multi modal transportation as TNR and the Developer deem appropriate for the area and development.

The proposed land plan for the Project assuming PID financing is presented on the following page:



3. Construction Timetable

Per the Developer, the Project's development was initiated in 2017 in anticipation of the approval for and creation of the PID by Travis County in 2018. The initial lots have been delivered in 2018 with the initial completed homes occurring in the 4th quarter of 2018.

4. Anticipated Economic Benefits

The use of PID financing is expected to accelerate the development of the Project providing for the delivery of the initial residential lots in 2018. 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 a 30 year period. 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 properties located within the PID boundaries. The development of the Project with PID funds will provide infrastructure sized to accommodate a newly emerging market area in the region. 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 in this part of the City and which could end up being funded by all of the taxpayers within the City.

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

Per the City PID Policy, the minimum value to lien requirement for a PID bond 3:1 and 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
- **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** also presents the projected bond capacity for the PID for the life of the Project. Included in this analysis is 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 bond. At this time, it is not possible to specifically state when the proposed bond issue will occur but the City will have final approval over the requested PID bond issuance, and the Developer has agreed to a minimum value to lien ratio of not less than 3:1 for each proposed bond issue.

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.

8. PID Assessment by Land Use

Exhibit D also presents the estimated total PID assessment and annual installment payments by land use. As is typical with PID bonds, the anticipated bond issue will be issued with assessment revenues in excess of annual debt service requirements by an amount sufficient to fund the required administrative costs, and the delinquency and prepayment reserve. All of the uses of the PID bond issue; however, will only benefit the properties receiving the benefit of the public infrastructure constructed with the PID bond proceeds.

9. Competitive Community Tax Rates

As shown on the attached **Exhibit E-1** and **Exhibit E-2**, the proposed equivalent tax rate of approximately \$3.23 per \$100 of assessed value for the Project, assuming the use of the PID, is within the competitive range of the marketplace and the market average of approximately \$3.07 per \$100 of assessed value. This proposed equivalent tax rate is also equal to the amount permitted by the City PID Policy.

10. Total Project Development Costs

The attached **Exhibit F** details the preliminary development budget estimates for the Project. The costs listed in **Exhibit F** are the estimated total costs of public improvements needed for the Project. Costs not funded by the PID will be funded by the Developer through a combination of equity and conventional debt financing. The PID bonds are anticipated to fund public infrastructure such as: roadway improvements, water quality, wastewater; landscaping, trails and bike/pedestrian paths, parks and open space. Non-PID funded construction costs encompass dry utilities, resident-only amenities (e.g., private amenity centers) and those PID qualified public infrastructure costs which are in excess of the anticipated bonding capacity. The initial construction costs are based on preliminary estimates from the Developer.

11. Special Benefits

As defined in the PID Act, the Project will be assessed for the special benefits conferred upon the property and defined as the Public Improvements funded by the PID as a substitute for improvements more typically funded by a public jurisdiction. As presented in **Exhibit F**, the total PID qualified public improvement costs are estimated to be approximately \$20.8 million. Prior to any specific PID bond issue request, the Developer will provide a detailed list and description of the enhancements and special benefits to be funded for the Project by the PID bond issue.

In accordance with the City PID Policy, the Project is expected to be fully in compliance with the desired Development Standards:

- *The project must include improvements that enhance the City's master plan, including the City's thoroughfare plan and water and wastewater plans and advance the City's trails and park plans:* The Project's land plan is designed to be "above and beyond" that as required by the City's master plan.
- *Any improvements that are offsite or are part of the City's master plans must obtain approval from the City Engineer prior to be included in the PID:* Agreed to by the Developer.
- *Preference will be given to high quality projects that exceed the City's subdivision requirements for overall design, building standards and amenities with enhanced landscaping and appealing architecture throughout:* See above.
- *Preference will be given to mixed-use projects that include a mix of residential and commercial uses:* See Section 2 which outlines the mixed-use nature of the Project.
- *Preference will be given to projects where an average home price is expected to exceed other surrounding new home communities pricing by \$30,000:* With an expected average price per residential unit in excess of \$324,000, the Project will be in compliance with this targeted standard. The projected average price per residential unit has been calculated based on the weighted average of the planned units as presented in **Exhibit D**. These amounts will not directly conform to the actual prices for the initial homes sold by Ashton Woods as provided by the Developer directly the City.
- *Preference will be given to projects within the ETJ that voluntarily annex into the City's corporate limits:* The Project is already located within the City's corporate limits.

12. Discussion of Public/Private Financing Alternatives

Historically, land development in many parts of Texas has been financed utilizing the creation and use of Municipal Utility Districts ("MUDs") or Water Control Improvement Districts ("WCIDs"), special taxing districts that provide reimbursements to developers through the issuance of general obligation bonds by the MUD or WCID upon the completed construction of homes in the community for the wet utilities component of the development budget.

However, as homebuilders have reduced earnest money deposits for lot purchases (such deposits are often used as equity by developers in connection with loan agreements) and banks and other lending institutions have reduced the amount of acquisition, infrastructure, and development funding they can and will make available to developers, the resulting gap in funding has either forced a cancellation of a project, delayed the development, or limited the community benefits and amenities that can be created within such development. As a result, more developers are examining the benefits associated with utilizing the PID financing approach rather than the MUD or WCID.

A PID is a public financing tool created by the Act as found in Chapter 372 of the Texas Local Government Code. The Act enables any city to levy and collect special assessments on property that is within the city or within the city's ETJ. A county may also establish a PID, unless within 30 days of a county's action to approve such PID, a home rule municipality objects to its establishment within the municipality's corporate limits or ETJ. The PID provides a mechanism to finance public improvement projects through the issuance of revenue bonds secured by special assessments levied on all benefitted properties. Because PIDs utilize assessments, PID bonds can be used to fund a developer's eligible infrastructure early in the development process rather than relying solely upon future reimbursement mechanisms, thereby enhancing the developer's ability to more efficiently finance a project.

Among the public improvements eligible for PID financing are the following:

- Water, wastewater, health and sanitation, and drainage facilities;
- Streets and sidewalks;
- Landscaping, public art and other aesthetics;
- Park, recreation and cultural facilities;
- Acquisition of rights of way;
- Creation of pedestrian malls;
- Erection of fountains;
- Library facilities;
- Mass transit;
- Parking facilities;
- Public safety and security services; and,
- PID formation expenses.

In considering the use of a PID, developers and jurisdictions have identified the following key benefits:

- The jurisdiction retains ultimate control over the PID without incurring any costs;
- PID bond issues do not reduce a jurisdiction's bonding capacity or negatively impact its credit rating;
- Allows for the funding of public improvements early in the development process (often prior to the first home closing) as opposed to relying upon future reimbursements once a significant percentage of rooftops in the district have been constructed;
- Covers a broader range of eligible cost categories than traditional improvement financing mechanisms such as MUDs and WCIDs;

- Allows for the flexibility associated with property-specific special assessments – they can be paid off in whole or in part or over time by the individual property owners at their discretion;
- The structure of the bonds provide cost certainty to property owners as the assessments are known in advance and are not subject to the impact of changes in tax rates or assessed values;
- Any bonds issued by the PID are non-recourse to the developer, the county and/or city;
- PID bonds may be issued on a phase-by-phase basis as market forces dictate; and,
- Annual administrative costs are typically less than those for MUDs and WCIDs.

13. Firm Profile

DPFG (www.dpfg.com) is a national real estate consulting firm with 9 offices in six states (California, Colorado, 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.

14. Project References

Completed Public Improvement District Financings

Project Name: Cross Creek
Jurisdiction: Hutto, Texas
Client: Meritage Homes
Contact: Elliot Jones, Vice President of Land Acquisition
(512) 610-4853
elliott.jones@meritagehomes.com
Date: January 2019
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 483-lot single family residential community (\$6.7 million, closed 1/19).

Project Name: Trace
Jurisdiction: San Marcos, Texas
Client: Highpointe Communities
Contact: Tim England, Senior Vice President & Chief Financial Officer
(949) 472-0174
Tim.england@highpointeinc.com
Date: January 2019
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 420-acre mixed-use master planned community expected to include 1,007 single-family residential lots, 777 multi-family residential units, 233,000 square feet of retail space and 467,000 square feet of business park/office space (\$11.8 million, closed 1/19).

Project Name: Hutto Co-Op
Jurisdiction: Hutto, Texas
Client: MA Partners
Contact: Wyatt Henderson, Co-Founder and Principal
(214) 869-4940
whenderson@madev.com
Date: December 2018
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 35-acre mixed-use master planned community expected to include 659,000 square feet for a new City Hall for the City and retail, residential, hotel, restaurant, entertainment, recreation and amphitheater uses (\$17.4 million, closed 12/18).

Project Name: Estancia Hill Country – Improvement Area #1, Series B
Jurisdiction: Austin, Texas
Client: Stratford Land Company
Contact: Christian Nilsson, Senior Investment Manager
(214) 239-2368
CNilsson@stratfordland.com
Date: December 2018
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 593-acre mixed-use master planned community expected to include single family residential, multifamily units and commercial uses (\$4.6 million, closed 12/18).

Project Name: Estancia Hill Country – Improvement Area #2
Jurisdiction: Austin, Texas
Client: Stratford Land Company
Contact: Christian Nilsson, Senior Investment Manager
(214) 239-2368
CNilsson@stratfordland.com
Date: December 2018
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 593-acre mixed-use master planned community expected to include single family residential, multifamily units and commercial uses (\$8.3 million, closed 12/18).

Project Name: The Grove
Jurisdiction: Comal County, Texas
Client: SouthStar Communities
Contact: Thad Rutherford
(512) 865-5901
thad@southstarcommunities.com
Date: October 2018
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a residential community planned to include 480 single family residential lots (\$5.1 million PID, closed 10/18).

Project Name: Princeton Crossroads
Jurisdiction: Princeton, Texas
Client: International Capital, LLC
Contact: Ron Thomas
(469) 687-2514
rthomas@international-capital.com
Date: September 2018
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 297-acre mixed-use master planned community planned to include approximately 355 single family residential lots, 624 multi-family rental residential units, approximately 963,000 square feet of commercial and retail space, approximately 400,000 square feet of medical and education space, approximately 100,000 square feet of senior living space, approximately 45,000 square feet of City Hall uses and a 200 room hotel (\$9.5 million PID, closed 9/18).

Project Name: Wildridge
Jurisdiction: Oak Point, Texas
Client: Ashlar Development, LLC
Contact: Steve Yetts
(469) 513-5601
syetts@ashlardev.com
Date: July 2018
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 378-acre master planned community planned to include approximately 1,160 single family residential lots (\$9.6 million PID, closed 7/18).

Project Name: Rock Creek Ranch/Roadway Improvements
Jurisdiction: Fort Worth, Texas
Client: Walton Development & Management
Contact: Matt Robinson
(214) 838-2101
MRobinson@walton.com
Date: June 2018
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 1,756-acre mixed-use master planned community planned to include approximately 4,900 single family residential lots, 2,500 multi-family units, 3,800,000 square feet of commercial space and 960,000 square feet of university space (\$5.2 million PID, closed 6/18).

Project Name: Crystal Springs
Jurisdiction: Leander, Texas
Client: Century Communities
Contact: Brian Bekker
(512) 271-3800
Brian.bekker@centurycommunities.com
Date: May 2018
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of an 128-acre residential community planned to include 411 single family residential lots (\$5.5 million PID, closed 5/18).

Project Name: Metro Park
Jurisdiction: Shenandoah, Texas
Client: Sam Moon Group
Contact: Daniel Moon
(972) 421-2703
daniel@sammooon.com
Date: February 2018
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 69-acre mixed-use development planned to include restaurant, retail, movie theater, hotel and multi-family land uses (\$15.2 million PID, closed 2/18).

Project Name: Deerbrooke
Jurisdiction: Leander, Texas
Client: Randolph Todd Company
Contact: Todd McCullough
(512) 914-7800
todd@randolphtoddcompany.com
Date: November 2017
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 262-acre residential community planned to include 782 single family residential lots (\$11.2 million PID, closed 11/17).

Project Name: Rock Creek Ranch/Water & Wastewater Improvements
Jurisdiction: Fort Worth, Texas
Client: Walton Development & Management
Contact: Matt Robinson
(214) 838-2101
MRobinson@walton.com
Date: September 2017
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 1,756-acre mixed-use master planned community planned to include approximately 4,900 single family residential lots, 2,500 multi-family units, 3,800,000 square feet of commercial space and 960,000 square feet of university space (\$12.7 million PID, closed 9/17).

Project Name: Bayside South
Jurisdiction: Rowlett, Texas
Client: Bayside Land Partners
Contact: Kent Donahue
(214) 354-7881
Kent@DonahueDevelopment.com
Date: September 2017
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of the second phase of a 314-acre mixed-use development with the second phase planned to include 2,705 multi-family/condominium/townhome/hotel units and approximately 1,400,000 square feet of commercial/retail space (\$36.5 million PID, closed 9/17).

Project Name: Lakes of Argyle
Jurisdiction: Argyle, Texas
Client: Hat Creek Development
Contact: Kosse Maykus
(817) 329-3111
kosse@maykus.com
Date: September 2017
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a residential community planned to include 139 single family residential lots (\$5.7 million PID, closed 9/17).

Project Name: The Crossings
Jurisdiction: Comal County, Texas
Client: SouthStar Communities
Contact: Thad Rutherford
(512) 865-5901
thad@southstarcommunities.com
Date: May 2017
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a residential community planned to include 184 single family residential lots (\$3.6 million PID, closed 9/17).

Project Name: Liberty Parke
Jurisdiction: Liberty Hill, Texas
Client: Randolph Todd Company
Contact: Todd McCullough
(512) 914-7800
todd@randolphtoddcompany.com
Date: May 2017
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 141-acre residential community planned to include 569 single family residential lots (\$4.0 million PID, closed 5/17).

Project Name: Ownsby Farms
Jurisdiction: Celina, Texas
Client: Centurion Acquisitions, LP
Contact: Kirk Wilson
(972) 740-3256
twilson464@me.com
Date: January 2017
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 113-acre master planned community planned to include 372 single family residential lots (\$6.2 million PID, closed 1/17).

Project Name: Glen Crossing
Jurisdiction: Celina, Texas
Client: Wynne/Jackson, Inc.
Contact: Frank Murphy
(214) 880-8792
Fmurphy@wynnejackson.com
Date: August 2016
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 119-acre residential community planned to include 349 single family residential lots (\$3.6 million PID, closed 8/16).

Project Name: Wells North
Jurisdiction: Celina, Texas
Client: Hillwood Communities
Contact: Brian Carlock
(972) 201-2932
Brian.Carlock@hillwood.com
Date: April 2016
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 244-acre master planned community planned to include 846 single family residential lots and 150,000 square feet of commercial space (\$9.7 million PID, closed 4/16).

Project Name: Bayside North
Jurisdiction: Rowlett, Texas
Client: Bayside Land Partners
Contact: Kent Donahue
(214) 354-7881
Kent@DonahueDevelopment.com
Date: March 2016
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of the first phase of a 314-acre mixed-use development with the first phase planned to include 358 single family residential lots, 800 multi-family units, and 300,000 square feet of commercial space (\$13.5 million PID, closed 3/16).

Project Name: Wells South
Jurisdiction: Celina, Texas
Client: Hillwood Communities
Contact: Brian Carlock
(972) 201-2932
Brian.Carlock@hillwood.com
Date: December 2015
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 400-acre master planned community planned to include 1,300 single family residential lots (\$13.8 million PID, closed 12/15).

Project Name: Sutton Fields
Jurisdiction: Celina, Texas
Client: Centurion Acquisitions, LP
Contact: Kirk Wilson
(972) 740-3256
twilson464@me.com
Date: December 2015
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 622-acre master planned community planned to include 2,294 single family residential lots (\$28.4 million PID, closed 12/15).

Project Name: La Cima
Jurisdiction: Hays County, Texas
Client: La Cima Developers, LP
Contact: Bryan Lee
(512) 773-5130
blee@dbcllp.com
Date: July 2015
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 2,044-acre mixed-use master planned community planned to include 1,905 single family residential lots and 2,000,000 square feet of commercial space (\$19.2 million PID, closed 7/15).

Project Name: North Grove
Jurisdiction: Waxahachie, Texas
Client: John Houston Custom Homes
Contact: Terry Weaver
(214) 505-5503
terry@sterlingdev.com
Date: March 2015
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 483-acre, 1,178-lot master planned community (\$6.7 million PID, closed 3/15).

Project Name: Bayside at Waterman's
Jurisdiction: Galveston, Texas
Client: Stonehenge Development Company
Contact: Todd Edwards, President
(713) 503-8607
todd@stonehengecompany.com
Date: December 2014
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 162-lot residential community (\$9.6 million PID, closed 12/14).

Project Name: Oak Creek
Jurisdiction: Leander, Texas
Client: Sentinel Land Company
Contact: Tom Rielly, President
(949) 922-2512
tomr@shamrockcommunities.com
Date: November 2014
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District and a Tax Increment Reinvestment Zone to fund qualified costs associated with the development of a 151-acre, 624-lot residential community (\$5.2 million PID/\$4.2 million TIRZ, closed 11/14).

Project Name: Estancia Hill Country – Improvement Area #1, Series A
Jurisdiction: Austin, Texas
Client: Stratford Land Company
Contact: Ocie Vest, Senior Vice President - Entitlements
(214) 239-2373
OVest@stratfordland.com

Date: June 2013
Project Description: Financial and investment analyses in connection with the creation of Public Improvement District to fund qualified costs associated with the development of a 593-acre mixed-use master planned community expected to include single family residential, multifamily units and commercial uses (\$12.6 million, closed 6/13).

Project Name: Tessera on Lake Travis
Jurisdiction: Lago Vista, Texas
Client: Hines
Contact: Rob Witte, Managing Director
(972) 716-2925
rob.witte@hines.com

Date: November 2012
Project Description: Financial and investment analyses in connection with the creation of a Public Improvement District to fund qualified costs associated with the development of an 877-acre residential development expected to include approximately 2,000 residential units (\$24.7 million, closed 11/12).

Project Name: Whisper Valley
Jurisdiction: Austin, Texas
Client: Taurus of Texas, GP LLC
Contact: Douglas H. Gilliland, President
(817) 788-1000
douglasg33@aol.com

Date: November 2011
Project Description: Financial and investment analyses in connection with the creation of a Public Improvement District to fund qualified costs associated with the development of a 2,065-acre mixed-use master planned community expected to include 2,848 detached single-family residential units, 1,990 attached single-family residential units, 2,668 multifamily units, 217 acres of commercial development, and 38 acres of mixed-use development (\$34.0 million, closed 11/11).

Project Name: Indian Hills
Jurisdiction: Austin, Texas
Client: Taurus of Texas, GP LLC
Contact: Douglas H. Gilliland, President
 (817) 788-1000
douglasg33@aol.com
Date: November 2011
Project Description: Financial and investment analyses in connection with the creation of a Public Improvement District to fund qualified costs associated with the development of a 240-acre mixed-use master planned community expected to include 1,500 multifamily units, 2,651,000 square feet of general office, research & development and light industrial space and 131,000 of neighborhood retail (\$5.2 million, closed 11/11).

Completed Public Improvement District/TIRZ Creations/Bond Issuance in Process

AUSTIN, TEXAS METROPOLITAN AREA

Project Name: Summit at Rivery Park (TIRZ)
Jurisdiction: Georgetown, Texas
Client: Novak Brothers/Hines
Status: TIRZ created, Sheraton Hotel and Conference Center opened 7/16

Project Name: Wildhorse (PID)
Jurisdiction: Travis County, Texas
Client: Titan Capital Management
Status: PID created, initial assessments levied

Project Name: Bella Fortuna (PID)
Jurisdiction: Travis County, Texas
Client: Cadence Ventures Fund, LLC
Status: PID created, initial bond documentation underway

Project Name: Heritage (PID)
Jurisdiction: Dripping Springs, Texas
Client: Stratford Land
Status: PID created, initial bond documentation underway

Project Name: Pecan Woods (PID)
Jurisdiction: Kyle, Texas
Client: Walton Development & Management
Status: PID created

Project Name: Whisper Texas (PID)
Jurisdiction: San Marcos, Texas
Client: McDonald Development
Status: PID created, initial assessments being levied

Project Name: XS Ranch (PID)
Jurisdiction: Bastrop, Texas
Client: Coast Range Investments
Status: PID created

Project Name: Westwood (PID)
Jurisdiction: Dripping Springs, Texas
Client: Argent Management
Status: PID created, initial bond documentation underway

Project Name: Summerlyn West (PID/TIRZ)
Jurisdiction: Liberty Hill, Texas
Client: 263 Trine Land, LLC/Pulte Homes
Status: PID created, initial bond documentation underway

Project Name: Gregg Ranch (PID)
Jurisdiction: Marble Falls, Texas
Client: Harvard Investments
Status: PID created, initial bond documentation underway

Project Name: Cottonwood (PID)
Jurisdiction: Hutto, Texas
Client: William Lyon Homes
Status: PID created, initial bond documentation underway

Project Name: Mustang Creek (PID)
Jurisdiction: Hutto, Texas
Client: Hutto 1660, LP
Status: PID created, initial bond documentation underway

Project Name: Entrada Glen (PID)
Jurisdiction: Manor, Texas
Client: Dwyer Realty
Status: PID created, initial bond documentation underway

Project Name: Manor Heights (PID/TIRZ)
Jurisdiction: Manor, Texas
Client: Reger Holdings
Status: PID created, initial bond documentation underway

Project Name: Turner's Crossing (PID)
Jurisdiction: Travis County, Texas
Client: Meritage Homes
Status: PID created, initial bond documentation underway

Project Name: Velocity Crossing (PID)
Jurisdiction: Travis County, Texas
Client: SH 71-130 Holdings
Status: PID created, initial bond documentation underway

DALLAS/FORT WORTH, TEXAS METROPOLITAN AREA

Project Name: Rayzor Ranch (PID/380 Agreement)
Jurisdiction: Denton, Texas
Client: RED Development, LLC
Status: PID created, documentation for initial assessments underway

Project Name: Fox Hollow (PID)
Jurisdiction: Forney, Texas
Client: Sand Destin, LLC
Status: PID created, reimbursement assessments levied

Project Name: Union Square (PID)
Jurisdiction: Royse City, Texas
Client: DR Horton
Status: PID created, reimbursement assessments levied

Project Name: Quail Valley/Walsh Ranch (PID)
Jurisdiction: Fort Worth, Texas
Client: Quail Valley Land Company
Status: PID created, initial assessments levied, initial bond issue planned for 2019

HOUSTON, TEXAS METROPOLITAN AREA

Project Name: West Columbia (PID/380 Agreement)
Jurisdiction: West Columbia, Texas
Client: P4 Development/Double C Development
Status: PID created, initial bond documentation underway

SAN ANTONIO, TEXAS METROPOLITAN AREA

Project Name: Solms Landing (PID)
Jurisdiction: New Braunfels, Texas
Client: Solms Landing Development, LLC
Status: PID created, initial bond documentation underway

Planned Public Improvement District/Tax Increment Reinvestment Zone/Chapter 380 Financings

In addition to the completed financings and district creations presented on the previous pages, DPF's Texas office is currently working on a number of additional planned PID/TIRZ/Chapter 380/381 financings throughout the state. A select list of these includes the following:

AUSTIN, TEXAS METROPOLITAN AREA

Project Name: Lagos Austin (PID)
Jurisdiction: Travis County, Texas
Client: Dwyer Realty
Status: PID financial analyses underway, discussions with jurisdiction initiated

Project Name: Lagos Manor (PID)
Jurisdiction: Manor, Texas
Client: Dwyer Realty
Status: PID financial analyses underway, discussions with jurisdiction initiated

Project Name: Plum Creek North (PID)
Jurisdiction: Kyle, Texas
Client: Lennar
Status: PID financial analyses underway, discussions with jurisdiction initiated

Project Name: Kyle Estates (PID)
Jurisdiction: Kyle, Texas
Client: Walton Development & Management
Status: PID financial analyses underway, discussions with jurisdictions initiated

Project Name: Cornerstone (PID)
Jurisdiction: Caldwell County, Texas
Client: Walton Development & Management
Status: PID financial analyses underway, discussions with jurisdiction initiated

Project Name: Bluffview (PID)
Jurisdiction: Georgetown, Texas
Client: Cordova Real Estate Ventures
Status: PID financial analyses underway, discussions with City initiated

Project Name: Stonewall Ranch (PID/TIRZ)
Jurisdiction: Liberty Hill, Texas
Client: William Lyon Homes - Texas
Status: PID financial analyses underway, discussions with jurisdiction initiated

Project Name: Butler Farms (PID/TIRZ)
Jurisdiction: Liberty Hill, Texas
Client: MA Partners
Status: PID/TIRZ financial analyses underway, discussions with jurisdiction initiated

Project Name: Chapman Park (PID)
Jurisdiction: Leander, Texas
Client: Catlyn Capital
Status: PID financial analyses underway, discussions with jurisdiction initiated

Project Name: Longview (PID)
Jurisdiction: Travis County, Texas
Client: William Lyon Homes
Status: PID financial analyses underway, discussions with jurisdiction initiated

Project Name: Indigo Ridge (PID/TIRZ)
Jurisdiction: Cedar Park, Texas
Client: Thompson Morris
Status: PID/TIRZ financial analyses underway, discussions with jurisdiction initiated

Project Name: Northpointe (PID/TIRZ)
Jurisdiction: Pflugerville, Texas
Client: Green Island Investments Group LLC
Status: PID/TIRZ financial analyses underway, discussions with jurisdiction initiated

Project Name: Cottonwood Creek (PID)
Jurisdiction: Hutto, Texas
Client: Lennar
Status: PID financial analyses underway, discussions with jurisdiction initiated

Project Name: Global Village (PID/TIRZ)
Jurisdiction: Leander, Texas
Client: Leon Capital Group
Status: PID/TIRZ financial analyses underway

Project Name: Covered Bridge Village (PID)
Jurisdiction: Hutto, Texas
Client: P4 Development
Status: PID financial analyses underway

Project Name: Pearson Ranch (PID)
Jurisdiction: Austin, Texas
Client: Inspire Development
Status: PID financial analyses underway

Project Name: River Bend Ranch (PID)
Jurisdiction: Hays County, Texas
Client: HK Development
Status: PID financial analyses underway

Project Name: Waterridge (PID)
Jurisdiction: Kyle, Texas
Client: Blanco River Ranch Properties
Status: PID financial analyses underway

Project Name: Anderson (PID)
Jurisdiction: Uhland, Texas
Client: Walton Development & Management
Status: PID financial analyses underway, discussions with jurisdiction initiated

Project Name: Perfect Game (PID/TIRZ)
Jurisdiction: Hutto, Texas
Client: Wolverine Interests
Status: PID/TIRZ financial analyses underway

Project Name: Lakeside Meadows (PID)
Jurisdiction: Pflugerville, Texas
Client: Kerby Ventures
Status: PID financial analyses underway

Project Name: Fossil Creek (PID)
Jurisdiction: Travis County, Texas
Client: Ranch Road Investments
Status: PID financial analyses underway, discussions with jurisdiction initiated

DALLAS/FORT WORTH, TEXAS METROPOLITAN AREA

Project Name: Cole Ranch (PID/TIRZ)
Jurisdiction: Denton, Texas
Client: Stratford Land
Status: PID/TIRZ conceptually approved

Project Name: Elm Creek Ranch (PID)
Jurisdiction: Gunter, Texas
Client: Walton Development & Management
Status: PID financial analyses underway

Project Name: Emory Farms (PID)
Jurisdiction: Waxahachie, Texas
Client: Walton Development & Management
Status: PID financial analyses underway, discussions with jurisdiction initiated

Project Name: Woodstone (PID)
Jurisdiction: Ferris, Texas
Client: Tommy Ford Construction
Status: PID financial analyses underway, discussions with jurisdiction initiated

Project Name: Sachse 190 (PID/TIRZ)
Jurisdiction: Sachse, Texas
Client: PMB Capital
Status: PID/TIRZ financial analyses underway, discussions with jurisdiction initiated

Project Name: Redden Farms (PID)
Jurisdiction: Midlothian, Texas
Client: Astra Development
Status: PID financial analyses underway, discussions with jurisdiction initiated

Project Name: Dove Hollow (PID)
Jurisdiction: Waxahachie, Texas
Client: D2 Development, Inc.
Status: PID financial analyses underway, discussions with jurisdiction initiated

Project Name: Crowell (PID)
Jurisdiction: Royse City, Texas
Client: Wynne/Jackson, Inc.
Status: PID financial analyses underway

Project Name: Stonewycke (PID)
Jurisdiction: Ennis, Texas
Client: Arbors Development, L.L.C.
Status: PID financial analyses underway

Project Name: Lonesome Dove (PID)
Jurisdiction: Waxahachie, Texas
Client: Arbors Development, L.L.C.
Status: PID financial analyses underway

Project Name: The Grove (PID)
Jurisdiction: Midlothian, Texas
Client: Arbors Development, L.L.C.
Status: PID financial analyses underway

SAN ANTONIO, TEXAS METROPOLITAN AREA

Project Name: Briggs Ranch (PID)
Jurisdiction: Bexar County, Texas
Client: Convergence Investments
Status: PID financial analyses underway, discussions with jurisdiction initiated

Project Name: Stolte Ranch (PID)
Jurisdiction: Bexar County, Texas
Client: Forestar Group
Status: PID financial analyses underway, discussions with jurisdiction initiated

Project Name: Morningside Hills (PID)
Jurisdiction: New Braunfels, Texas
Client: Mosaic Development
Status: PID financial analyses underway, discussions with jurisdiction initiated

HOUSTON, TEXAS METROPOLITAN AREA

Project Name: Baytown 146 (PID/TIRZ)
Jurisdiction: Baytown, Texas
Client: KM Realty
Status: PID financial analyses underway

Project Name: The Grid (PID/TIRZ)
Jurisdiction: Stafford, Texas
Client: Stafford 59 and Airport, LP
Status: PID financial analyses underway

EL PASO, TEXAS METROPOLITAN AREA

Project Name: Mission Ridge (PID/TIRZ)
Jurisdiction: El Paso, Texas
Client: Hunt Communities
Status: PID/TIRZ financial analyses underway

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 including recapitalizations, restructurings and the sourcing of new equity and debt capital for investments and developments 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 38 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 companies specializing in master planned community development and as an 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 minimum 3:1 value to lien ratio, it is expected that the proposed Lagos Manor PID Bond Offerings will be successfully underwritten.

FEASIBILITY STUDY EXHIBITS

- Exhibit A - PID Feasibility Analysis – Manor Assumptions
- Exhibit B - Texas PID Bond Offerings – Value to Lien Ratios at time of Issue
- Exhibit C - Value to Lien Ratio/Projected Life of Project Bonding Capacity -Manor
- Exhibit D - Estimated Assessed Value/Assessments at Build Out
- Exhibit E-1 - Competitive Master Planned Communities Tax Rate
- Exhibit E-2 - Competitive Master Planned Communities Tax Rate Chart
- Exhibit F - Total Development Costs – PID Qualified
- Exhibit G - Homeowner Cost Comparison

Exhibit B

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

[illegible]

** - Full/Partial Refunding

Exhibit C

Value to Lien Ratio/Projected Life of Project Bonding Capacity – Manor

	Life of Project Bond Total
Value "As Built"	\$ 221,866,000
Projected PID Gross Bond Amount	\$ 8,650,000
Reserve Fund (Maximum Annual Debt Service)	\$ 605,500
Capitalized Interest (0 months)	\$ -
Underwriter Discount/Underwriter Counsel (3%)	\$ 259,500
Cost of Issuance (7%)	\$ 605,500
Net Bond Proceeds	\$ 7,179,500
VTL Ratio	25.65
Net Construction Proceeds	\$ 7,179,500
Qualified PID Costs	\$ 20,817,051
Net Equity Investment	\$ 13,637,551

Exhibit D

Estimated Assessed Value/Assessments at Build Out – Manor

Land Use	Units / SF	Estimated Improved Value per Unit/SF	AV per Unit/SF	Improved Land Value	Projected AV	Total Assessment	Projected Net Bond Proceeds	Average Annual Installment	Assessment Per Unit/SF	Annual Installment Per Unit/SF	Equivalent Tax Rate (per \$100/AV)
50' Lot	380		\$ 340,500	\$ -	\$ 129,390,000	\$ 5,044,592	\$ 4,187,012	\$ 382,511	\$ 13,275	\$ 1,007	\$ 0.30
60' Lot	100		\$ 379,500	\$ -	\$ 37,950,000	\$ 1,479,576	\$ 1,228,048	\$ 112,190	\$ 14,795.76	\$ 1,121.90	\$ 0.30
Condominium/Cluster Single Family	124	\$ 30,000	\$ 230,500	\$ 3,720,000	\$ 28,582,000	\$ 1,114,341	\$ 924,903	\$ 84,496	\$ 8,987	\$ 681	\$ 0.30
Commercial (Office)	28,200	\$ 8.00	\$ 200	\$ 225,600	\$ 5,640,000	\$ 219,889	\$ 182,508	\$ 16,673	\$ 7.80	\$ 0.59	\$ 0.30
Commercial (Restaurant)	39,689	\$ 12.50	\$ 180	\$ 496,111	\$ 7,144,000	\$ 278,527	\$ 231,177	\$ 21,120	\$ 7.02	\$ 0.53	\$ 0.30
Commercial (Retail)	73,111	\$ 7.50	\$ 180	\$ 548,333	\$ 13,160,000	\$ 513,075	\$ 425,853	\$ 38,904	\$ 7.02	\$ 0.53	\$ 0.30
Bond Total				\$ 4,990,044	\$ 221,866,000	\$ 8,650,000	\$ 7,179,500	\$ 655,894			\$ 0.30

Exhibit E-1

Competitive Master Planned Communities Tax Rate

Presidential Glen	3.2314				
Lagos Manor PID	3.2270				
Lagos Austin PID	3.0538				
Shadow Glen	3.0962				
Presidential Meadows	3.0292				
Wildhorse Ranch	2.9695				
Wildhorse Creek	2.9314				
Market Average	3.0716				

Lagos Manor PID		Lagos Austin PID		Wildhorse Ranch	
Texas County	0.35420	Texas County	0.35420	Texas County	0.35420
City of Manor	0.75220	Texas County Healthcare	0.10522	City of Austin	0.44030
Texas County Healthcare	0.10522	Manor ISD	1.51500	Texas County Healthcare	0.10522
Manor ISD	1.51500	Austin Community College	0.10480	Manor ISD	1.51500
Austin Community College	0.10480	Texas County ESD #12	0.10000	Austin Community College	0.10480
Texas County ESD #12	0.10000	Lagos Austin PID	0.87458	Wildhorse Ranch PID	0.35000
Lagos Manor PID	0.29563			Texas County ESD #12	0.10000
Total	3.22705	Total	3.05380	Total	2.96952

Presidential Glen		Presidential Meadows		Shadow Glen	
Texas County	0.35420	Texas County	0.35420	Texas County	0.35420
City of Manor	0.75220	Cottontown Creek MUD#1	0.85000	Texas County Healthcare	0.10522
Texas County Healthcare	0.10522	Texas County Healthcare	0.10522	Manor ISD	1.51500
Manor ISD	1.51500	Manor ISD	1.51500	Austin Community College	0.10480
Austin Community College	0.10480	Austin Community College	0.10480	Texas County ESD #12	0.10000
Texas County ESD #12	0.10000	Texas County ESD #12	0.10000	Texas County MUD #2	0.37200
Presidential Glen MUD	0.30000				
Total	3.23142	Total	3.02922	Total	3.05622

Wildhorse Creek			
Texas County	0.35420		
City of Manor	0.75220		
Texas County Healthcare	0.10522		
Manor ISD	1.51500		
Austin Community College	0.10480		
Texas County ESD #12	0.10000		
Total	2.93142		

Exhibit E-2

Competitive Master Planned Communities Tax Rate Chart

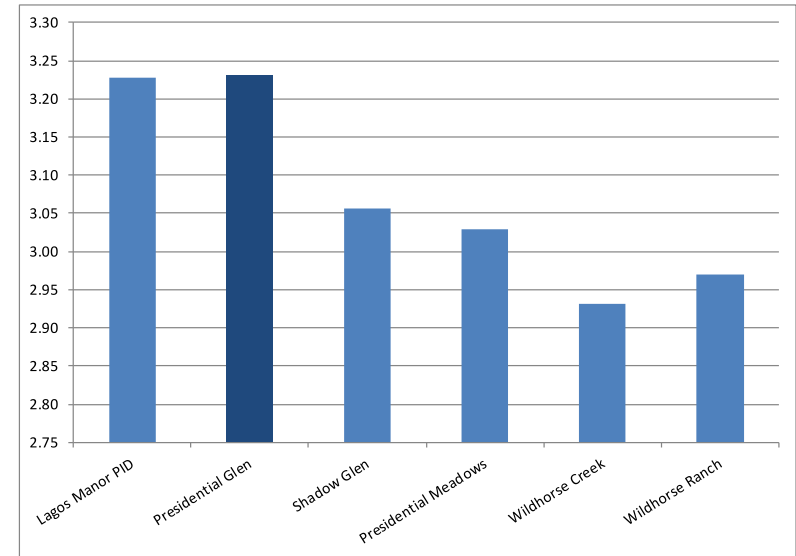


Exhibit F

Lagos Manor Total Development Costs – PID Qualified

Item	Total Hard Costs	Project Management Costs	Payment and Performance Bonds	Soft Costs	Subtotal	Contingency	Total
Water	\$ 1,710,285	\$ 68,411	\$ 25,654	\$ 222,337	\$ 2,026,688	\$ 256,543	\$ 2,283,230
Wastewater	\$ 1,504,784	\$ 60,191	\$ 22,572	\$ 195,622	\$ 1,783,169	\$ 225,718	\$ 2,008,887
Stormsewer	\$ 2,665,178	\$ 106,607	\$ 39,978	\$ 346,473	\$ 3,158,236	\$ 399,777	\$ 3,558,013
Interior Minor Roadways	\$ 5,603,400	\$ 224,136	\$ 84,051	\$ 728,442	\$ 6,640,029	\$ 840,510	\$ 7,480,539
Interior Collector Roadways	\$ 1,277,300	\$ 51,092	\$ 19,160	\$ 166,049	\$ 1,513,601	\$ 191,595	\$ 1,705,196
Murchison Street Extension	\$ 1,063,800	\$ 42,552	\$ 15,957	\$ 138,294	\$ 1,260,603	\$ 159,570	\$ 1,420,173
Wildhorse Collector	\$ 1,768,550	\$ 70,742	\$ 26,528	\$ 229,912	\$ 2,095,732	\$ 265,283	\$ 2,361,014
Total PID Eligible Costs	\$ 15,593,297	\$ 623,732	\$ 233,899	\$ 2,027,129	\$ 18,478,057	\$ 2,338,995	\$ 20,817,051

Exhibit G

Homeowner Cost Comparison – Manor

Item	50' Lot Assumptions	60' Lot Assumptions	Cluster SF Lot Assumption
Home Price with PID	\$ 340,500	\$ 379,500	\$ 230,500
Home Price without PID	\$ 387,100	\$ 431,437	\$ 287,809
Additional Home Price	\$ 46,600	\$ 51,937	\$ 57,309
Incremental Annual Costs to Homeowner without PID	\$ 2,762	\$ 3,079	\$ 3,953
Additional Down Payment Required without PID	\$ 4,660	\$ 5,194	\$ 5,731
Life of PID - Total Increased Homeowner Costs without PID	\$ 87,525	\$ 97,550	\$ 124,335

LAGOS MANOR PID

ANALYSIS

EXHIBIT A DWYER REALTY COMPANIES - LAGOS MANOR LAGOS MANOR PUBLIC IMPROVEMENT DISTRICT ASSUMPTIONS - \$0.30 PID EQUIVALENT TAX RATE - REIMBURSEMENT SCENARIO		
Item	Assumption	Source
Date of Analysis	3/19/2019	
Estimated Net Infrastructure Proceeds - PID Bond	\$ 7,179,500	DPFG
Projected Total Tax Rate After PID	\$ 3.227	Calculated
Projected Equivalent Ad Valorem Assessment Rate per \$100 AV	\$ 0.296	Calculated
Minimum Required Value to Lien Ratio	3:1	DPFG
Commercial (Office) Square Footage	28,200	Dwyer
Commercial (Restaurant) Square Footage	14,100	Dwyer
Commercial (Retail) Square Footage	98,700	Dwyer
Commercial (Office) Improved Lot Value Per SF	\$ 8.00	Dwyer
Commercial (Restaurant) Improved Lot Value Per SF	\$ 12.50	Dwyer
Commercial (Retail) Improved Lot Value Per SF	\$ 7.50	Dwyer
40' Lot AV	\$ -	RCLCO
45' Lot AV	\$ -	RCLCO
50' Lot AV	\$ 129,390,000	RCLCO
60' Lot AV	\$ 37,950,000	RCLCO
Commercial (Office) AV	\$ 5,640,000	RCLCO
Commercial (Restaurant) AV	\$ 7,144,000	RCLCO
Commercial (Retail) AV	\$ 13,160,000	RCLCO
Cluster Home AV	\$ 28,582,000	RCLCO
Commercial (Office) Assessed Value Per SF	\$ 200	RCLCO
Commercial (Restaurant) Assessed Value Per SF	\$ 180	RCLCO
Commercial (Retail) Assessed Value Per SF	\$ 180	RCLCO
Cluster Single Family Improved Lot Value Per Lot	\$ 30,000	Dwyer
Detached Single Family Improved Lot Value Per Lot	\$ 63,841	Dwyer
Average Completed Detached Single Family 40' Home Price	\$ 270,000	RCLCO
Average Completed Detached Single Family 45' Home Price	\$ 298,000	RCLCO
Average Completed Detached Single Family 50' Home Price	\$ 340,500	RCLCO
Average Completed Detached Single Family 60' Home Price	\$ 379,500	RCLCO
Average Completed Cluster Single Family Home Price	\$ 230,500	Dwyer
Travis County Ad Valorem Tax Rate - 2018	\$ 0.354200	Travis County
City of Manor Ad Valorem Tax Rate - FY 2018	\$ 0.752200	City of Manor
Contingency Factor as % of Hard Costs	15.00%	Dwyer
Payment and Performance Bonds	1.50%	Dwyer
Engineering and Surveying Costs	13.00%	Dwyer
Project Management Fees	4.00%	DPFG
PID Bond Interest Rate	5.50%	DPFG
Required Debt Service Reserve Fund	Lesser of Maximum Annual Debt Service or 10% of Bond Issue or 125% of Average Annual Debt Service	DPFG
Debt Service Escalator	0.0%	DPFG
District Operations Escalator	2.0%	DPFG
Years of Capitalized Interest	-	DPFG
Underwriter Discount/Underwriter Counsel Fee	3.0%	DPFG
Non-Underwriter Costs of Issuance Per Bond Issue	7.0%	DPFG
Initial Year Administrative Costs per Bond Issue	\$ 35,000	DPFG
Interest Rate Yield for Capitalized Interest/Debt Service Reserve	0.0%	DPFG

EXHIBIT B
DWYER REALTY COMPANIES - LAGOS MANOR
LAGOS MANOR PUBLIC IMPROVEMENT DISTRICT
ESTIMATED PID QUALIFIED PROJECT COSTS
3/19/2019

Item	Total Hard Costs	Project Management Costs	Payment and Performance Bonds	Soft Costs	Subtotal	Contingency	Total
Water	\$ 1,710,285	\$ 68,411	\$ 25,654	\$ 222,337	\$ 2,026,688	\$ 256,543	\$ 2,283,230
Wastewater	\$ 1,504,784	\$ 60,191	\$ 22,572	\$ 195,622	\$ 1,783,169	\$ 225,718	\$ 2,008,887
Stormsewer	\$ 2,665,178	\$ 106,607	\$ 39,978	\$ 346,473	\$ 3,158,236	\$ 399,777	\$ 3,558,013
Interior Minor Roadways	\$ 5,603,400	\$ 224,136	\$ 84,051	\$ 728,442	\$ 6,640,029	\$ 840,510	\$ 7,480,539
Interior Collector Roadways	\$ 1,277,300	\$ 51,092	\$ 19,160	\$ 166,049	\$ 1,513,601	\$ 191,595	\$ 1,705,196
Murchison Street Extension	\$ 1,063,800	\$ 42,552	\$ 15,957	\$ 138,294	\$ 1,260,603	\$ 159,570	\$ 1,420,173
Wildhorse Collector	\$ 1,768,550	\$ 70,742	\$ 26,528	\$ 229,912	\$ 2,095,732	\$ 265,283	\$ 2,361,014
Total PID Eligible Costs	\$ 15,593,297	\$ 623,732	\$ 233,899	\$ 2,027,129	\$ 18,478,057	\$ 2,338,995	\$ 20,817,051

EXHIBIT C
DWYER REALTY COMPANIES - LAGOS MANOR
LAGOS MANOR PUBLIC IMPROVEMENT DISTRICT
3/19/2019

Land Use (a)	Units / SF	Estimated Improved Value per Unit/SF	AV per Unit/SF (a)	Improved Land Value	Projected AV (a)	Total Assessment	Projected Net Bond Proceeds	Average Annual Installment	Assessment Per Unit/SF	Annual Installment Per Unit/SF	Equivalent Tax Rate (per \$100/AV)
50' Lot	380		\$ 340,500	\$ -	\$ 129,390,000	\$ 5,044,592	\$ 4,187,012	\$ 382,511	\$ 13,275	\$ 1,007	\$ 0.30
60' Lot	100		\$ 379,500	\$ -	\$ 37,950,000	\$ 1,479,576	\$ 1,228,048	\$ 112,190	\$ 14,795.76	\$ 1,121.90	\$ 0.30
Condominium/Cluster Single Family	124	\$ 30,000	\$ 230,500	\$ 3,720,000	\$ 28,582,000	\$ 1,114,341	\$ 924,903	\$ 84,496	\$ 8,987	\$ 681	\$ 0.30
Commercial (Office)	28,200	\$ 8.00	\$ 200	\$ 225,600	\$ 5,640,000	\$ 219,889	\$ 182,508	\$ 16,673	\$ 7.80	\$ 0.59	\$ 0.30
Commercial (Restaurant)	39,689	\$ 12.50	\$ 180	\$ 496,111	\$ 7,144,000	\$ 278,527	\$ 231,177	\$ 21,120	\$ 7.02	\$ 0.53	\$ 0.30
Commercial (Retail)	73,111	\$ 7.50	\$ 180	\$ 548,333	\$ 13,160,000	\$ 513,075	\$ 425,853	\$ 38,904	\$ 7.02	\$ 0.53	\$ 0.30
Bond Total				\$ 4,990,044	\$ 221,866,000	\$ 8,650,000	\$ 7,179,500	\$ 655,894			\$ 0.30

Footnotes:

A. Lot mix and AV values from RCLCO Market Analysis dated 12.20.18

EXHIBIT D-1
DWYER REALTY COMPANIES - LAGOS MANOR
LAGOS MANOR PUBLIC IMPROVEMENT DISTRICT
COMPETITIVE MASTER PLANNED COMMUNITIES TAX RATES
3/19/2019

Market Average	3.072
-----------------------	--------------

Presidential Glen	3.2314
Lagos Manor PID	3.2270
Lagos Austin PID	3.0538
Shadow Glen	3.0562
Presidential Meadows	3.0292
Wildhorse Ranch	2.9695
Wildhorse Creek	2.9314
Market Average	3.0716

Lagos Manor PID	
Travis County	0.35420
City of Manor	0.75220
Travis County Healthcare	0.10522
Manor ISD	1.51500
Austin Community College	0.10480
Travis County ESD #12	0.10000
Lagos Manor PID	0.29563
Total	3.22705

Lagos Austin PID	
Travis County	0.35420
Travis County Healthcare	0.10522
Manor ISD	1.51500
Austin Community College	0.10480
Travis County ESD #12	0.10000
Lagos Austin PID	0.87458
Total	3.05380

Wildhorse Ranch	
Travis County	0.35420
City of Austin	0.44030
Travis County Healthcare	0.10522
Manor ISD	1.51500
Austin Community College	0.10480
Wildhorse Ranch PID	0.35000
Travis County ESD #12	0.10000
Total	2.96952

Presidential Glen	
Travis County	0.35420
City of Manor	0.75220
Travis County Healthcare	0.10522
Manor ISD	1.51500
Austin Community College	0.10480
Travis County ESD #12	0.10000
Presidential Glen MUD	0.30000
Total	3.23142

Presidential Meadows	
Travis County	0.35420
Cottonwood Creek MUD#1	0.85000
Travis County Healthcare	0.10522
Manor ISD	1.51500
Austin Community College	0.10480
Travis County ESD #12	0.10000
Total	3.02922

Shadow Glen	
Travis County	0.35420
Travis County Healthcare	0.10522
Manor ISD	1.51500
Austin Community College	0.10480
Travis County ESD #12	0.10000
Travis County MUD #2	0.87700
Total	3.05622

Wildhorse Creek	
Travis County	0.35420
City of Manor	0.75220
Travis County Healthcare	0.10522
Manor ISD	1.51500
Austin Community College	0.10480
Travis County ESD #12	0.10000
Total	2.93142

EXHIBIT D-2
DWYER REALTY COMPANIES - LAGOS MANOR
LAGOS MANOR PUBLIC IMPROVEMENT DISTRICT
COMPETITIVE COMMUNITIES TAX RATES
3/19/2019

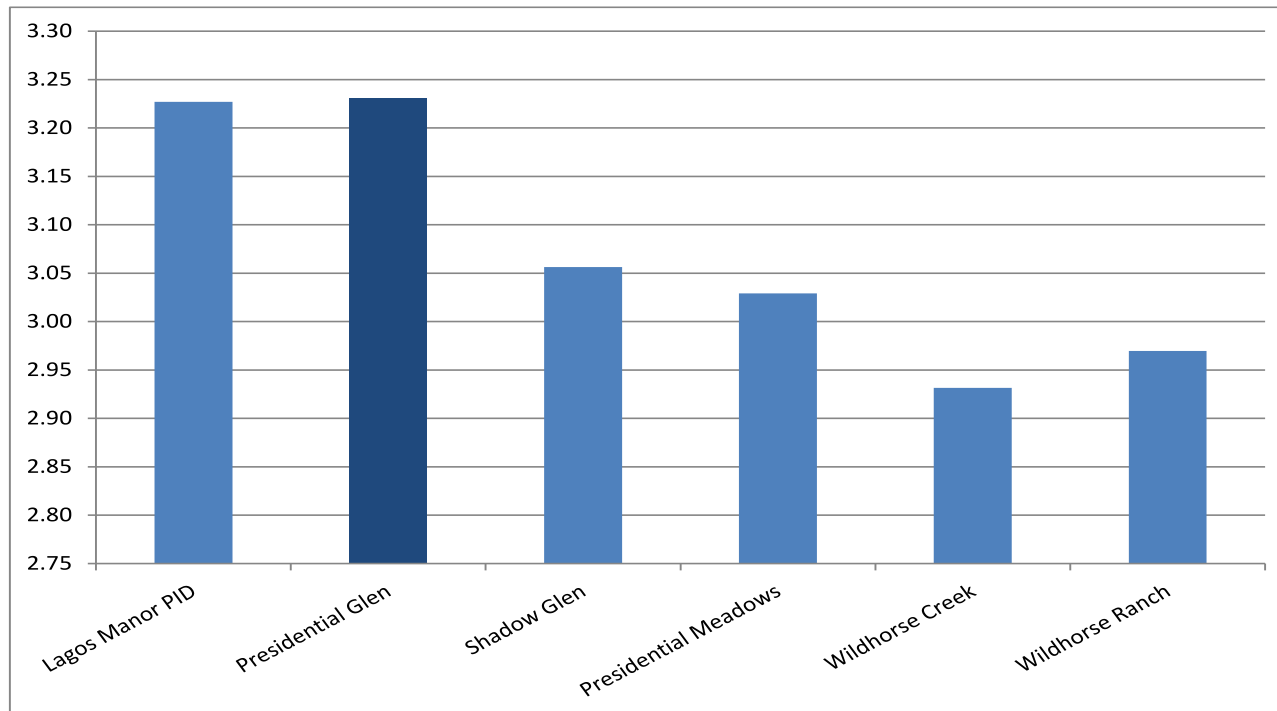


EXHIBIT E DWYER REALTY COMPANIES - LAGOS MANOR LAGOS MANOR PUBLIC IMPROVEMENT DISTRICT ESTIMATED AD VALOREM TAXES 3/19/2019		
Tax Entity	Ad Valorem Rate per \$100 AV	Estimated Annual Ad Valorem Revenues Upon Project Buildout
A. Project AV Upon Buildout		\$ 221,866,000
B. Ad Valorem Taxes		
Travis County	\$ 0.3542	\$ 785,849
City of Manor	\$ 0.7522	\$ 1,668,876
Travis County Healthcare	\$ 0.1052	\$ 233,447
Manor ISD	\$ 1.5150	\$ 3,361,270
Austin Community College	\$ 0.1048	\$ 232,516
Travis County ESD #12	\$ 0.1000	\$ 221,866
Total	\$ 2.9314	\$ 6,503,824

EXHIBIT F
DWYER REALTY COMPANIES - LAGOS MANOR
LAGOS MANOR PUBLIC IMPROVEMENT DISTRICT
3:1 VALUE TO LIEN REQUIREMENT
3/19/2019

	Life of Project Bond Total
Value "As Built"	\$ 221,866,000
Projected PID Gross Bond Amount	\$ 8,650,000
Reserve Fund (Maximum Annual Debt Service)	\$ 605,500
Capitalized Interest (0 months)	\$ -
Underwriter Discount/Underwriter Counsel (3%)	\$ 259,500
Cost of Issuance (7%)	\$ 605,500
Net Bond Proceeds	\$ 7,179,500
VTL Ratio	25.65
Net Construction Proceeds	\$ 7,179,500
Qualified PID Costs	\$ 20,817,051
Net Equity Investment	\$ 13,637,551

(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 requirement is not satisfied.



EXHIBIT G
DWYER REALTY COMPANIES - LAGOS MANOR
LAGOS MANOR PUBLIC IMPROVEMENT DISTRICT
BOND SIZING ANALYSIS
3/19/2019

Sources:

Gross Bond Amount (5.50% Interest Rate) \$ 8,650,000

Uses:

Reserve Fund (Maximum Annual Debt Service) 605,500
 Capitalized Interest (0 months) -
 Underwriter Discount/Underwriter Counsel (3%) 259,500
 Cost of Issuance (7%) 605,500
 Net Bond Proceeds 7,179,500

Equivalent Tax Rate \$ 0.296
 Average Annual Installment 655,894
 Debt Coverage Ratio 1.00

Issuance Date: January 1 2019

Year Ending January 1	Principal Maturing Sept. 1st	Interest Rate	Annual Interest Due	Principal + Interest	City Admin Expenses (a)	Prepayment Reserve (b) 0.20%	Delinquency Reserve (c) 0.30%	P & I + Admin + Reserves	Capitalized Interest (d)	Reserve Fund Releases	Annual PID Installment (e)
2020	\$ 125,000	5.50%	\$ 475,750	\$ 600,750	\$ 35,000	\$ 17,300	\$ 25,950	\$ 679,000	\$ -	\$ -	\$ 679,000
2021	125,000	5.50%	468,875	593,875	35,700	17,050	25,575	672,200	-	-	672,200
2022	125,000	5.50%	462,000	587,000	36,414	16,800	25,200	665,414	-	-	665,414
2023	150,000	5.50%	455,125	605,125	37,142	16,550	24,825	683,642	-	-	683,642
2024	150,000	5.50%	446,875	596,875	37,885	16,250	24,375	675,385	-	-	675,385
2025	150,000	5.50%	438,625	588,625	38,643	15,950	23,925	667,143	-	-	667,143
2026	175,000	5.50%	430,375	605,375	39,416	15,650	23,475	683,916	-	-	683,916
2027	175,000	5.50%	420,750	595,750	40,204	-	22,950	658,904	-	-	658,904
2028	175,000	5.50%	411,125	586,125	41,008	-	22,425	649,558	-	-	649,558
2029	200,000	5.50%	401,500	601,500	41,828	-	21,900	665,228	-	-	665,228
2030	200,000	5.50%	390,500	590,500	42,665	-	21,300	654,465	-	-	654,465
2031	225,000	5.50%	379,500	604,500	43,518	-	20,700	668,718	-	-	668,718
2032	225,000	5.50%	367,125	592,125	44,388	-	20,025	656,538	-	-	656,538
2033	250,000	5.50%	354,750	604,750	45,276	-	19,350	669,376	-	-	669,376
2034	250,000	5.50%	341,000	591,000	46,182	-	18,600	655,782	-	-	655,782
2035	275,000	5.50%	327,250	602,250	47,105	-	5,425	654,780	-	-	654,780
2036	275,000	5.50%	312,125	587,125	48,047	-	-	635,172	-	-	635,172
2037	300,000	5.50%	297,000	597,000	49,008	-	-	646,008	-	-	646,008
2038	325,000	5.50%	280,500	605,500	49,989	-	-	655,489	-	-	655,489
2039	325,000	5.50%	262,625	587,625	50,988	-	-	638,613	-	-	638,613
2040	350,000	5.50%	244,750	594,750	52,008	-	-	646,758	-	-	646,758
2041	375,000	5.50%	225,500	600,500	53,048	-	-	653,548	-	-	653,548
2042	400,000	5.50%	204,875	604,875	54,109	-	-	658,984	-	-	658,984
2043	400,000	5.50%	182,875	582,875	55,191	-	-	638,066	-	-	638,066
2044	425,000	5.50%	160,875	585,875	56,295	-	-	642,170	-	-	642,170
2045	450,000	5.50%	137,500	587,500	57,421	-	-	644,921	-	-	644,921
2046	475,000	5.50%	112,750	587,750	58,570	-	-	646,320	-	-	646,320
2047	500,000	5.50%	86,625	586,625	59,741	-	-	646,366	-	-	646,366
2048	525,000	5.50%	59,125	584,125	60,936	-	-	645,061	-	-	645,061
2049	550,000	5.50%	30,250	580,250	62,155	-	-	642,405	-	-	642,405
Totals	\$ 8,650,000	5.50%	\$ 9,168,500	\$ 17,818,500	\$ 1,419,883	\$ 115,550	\$ 346,000	\$ 19,699,933	\$ -	\$ -	\$ 19,699,933

(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 0.20% higher than the actual interest rate on the bonds to fund interest related to prepayment of assessments. The prepayment reserve is capped at 1.5% of the principal amount of the outstanding PID Bonds. Unused funds will be applied to the final year's debt service payment and/or credited back to landowners.

(c) Preliminary estimate. Assumes the interest rate used to calculate the assessments is 0.30% higher than the actual interest rate on the bonds to fund a reserve for delinquent assessments. The delinquency reserve is capped at 4.0% of the par amount of the PID Bonds. Unused funds will be applied to the final year's debt service payment and/or credited back to landowners.

(d) Assumes 0 months capitalized interest.

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

EXHIBIT H
DWYER REALTY COMPANIES - LAGOS MANOR
LAGOS MANOR PUBLIC IMPROVEMENT DISTRICT
HOMEOWNER COST COMPARISON SUMMARY
PID vs. No PID

Item	50' Lot Assumptions	60' Lot Assumptions	Cluster SF Lot Assumption
PID Term	30	30	30
PID Assessment Equivalent Tax Rate	\$ 0.30	\$ 0.30	\$ 0.30
Total Ad Valorem Tax Rate Before PID - City, County, ISD, etc.	\$ 2.93	\$ 2.93	\$ 2.93
Homeowner Mortgage Rate	4.0%	4.0%	4.0%
Mortgage Term	30	30	30
Mortgage Loan as % of Home Price	90.0%	90.0%	90.0%
PID Financed Infrastructure per Residential Lot	\$ 11,018	\$ 12,280	\$ 7,459
PID Scenario			
Home Price	\$ 340,500	\$ 379,500	\$ 230,500
Lot Price assuming PID	\$ 80,511	\$ 89,732	\$ 30,000
Mortgage with PID	\$ 306,450	\$ 341,550	\$ 207,450
Down Payment with PID (10% of Home Price)	\$ 34,050	\$ 37,950	\$ 23,050
Monthly Mortgage Payment	\$ 1,463	\$ 1,631	\$ 990
Monthly PID Installment	\$ 84	\$ 93	\$ 57
Total Monthly Homeowner Payment	\$ 1,547	\$ 1,724	\$ 1,047
Annual Mortgage Payment	\$ 17,556	\$ 19,567	\$ 11,885
Annual Ad Valorem Taxes	\$ 9,981	\$ 11,125	\$ 6,757
Annual PID Installment	\$ 1,007	\$ 1,122	\$ 681
Total Annual Homeowner Payment	\$ 28,545	\$ 31,814	\$ 19,323
No PID Scenario			
Additional Lot Costs	\$ 11,018	\$ 12,280	\$ 7,459
Lot Price assuming No PID	\$ 91,529	\$ 102,013	\$ 37,459
Additional Home Price	\$ 46,600	\$ 51,937	\$ 57,309
Home Price without PID	\$ 387,100	\$ 431,437	\$ 287,809
Mortgage without PID	\$ 348,390	\$ 388,294	\$ 259,028
Down Payment without PID (10% of Home Price)	\$ 38,710	\$ 43,144	\$ 28,781
Monthly Mortgage Payment without PID	\$ 1,663	\$ 1,854	\$ 1,237
Annual Mortgage Payment	\$ 19,959	\$ 22,245	\$ 14,840
Annual Ad Valorem Taxes	\$ 11,348	\$ 12,647	\$ 8,437
Annual Homeowner Payment without PID	\$ 31,307	\$ 34,893	\$ 23,277
Summary			
Item	50' Lot Assumptions	60' Lot Assumptions	Cluster SF Lot Assumption
Home Price with PID	\$ 340,500	\$ 379,500	\$ 230,500
Home Price without PID	\$ 387,100	\$ 431,437	\$ 287,809
Additional Home Price	\$ 46,600	\$ 51,937	\$ 57,309
Incremental Annual Costs to Homeowner without PID	\$ 2,762	\$ 3,079	\$ 3,953
Additional Down Payment Required without PID	\$ 4,660	\$ 5,194	\$ 5,731
Life of PID - Total Increased Homeowner Costs without PID	\$ 87,525	\$ 97,550	\$ 124,335

Note: The No PID Scenario assumes that the additional lot development costs incurred by the developer, because there is no PID, will result in an increased home price to reflect the additional costs, the developer's additional financing and equity costs, and the homebuilder's additional return required due to a higher lot price.

Note: The No PID Scenario also does not take into account the potential impact on the marketability of both the residential and commercial components of the Project from the need to significantly reduce the scope and quality of community-wide amenities and quality of life features that will result from the lack of PID funding.

LAGOS MANOR PID

LANDOWNER AGREEMENT

LAGOS - MANOR PUBLIC IMPROVEMENT DISTRICT

**LANDOWNER AGREEMENT
AND NOTICE OF SPECIAL ASSESSMENTS**

among

CITY OF MANOR, TEXAS

and

706 INVESTMENT PARTNERSHIP, LTD.,

and

ASHTON AUSTIN RESIDENTIAL L.L.C.

Dated as of:

_____, 2019

**LANDOWNER AGREEMENT AND NOTICE OF SPECIAL ASSESSMENTS
(Lagos - Manor Public Improvement District)**

This **LANDOWNER AGREEMENT AND NOTICE OF SPECIAL ASSESSMENTS** (the "Agreement") is entered into among the **CITY OF MANOR**, a political subdivision of the State of Texas (the "City"), **706 INVESTMENT PARTNERSHIP, LTD.**, a Texas limited partnership (the "Project Owner"), and **ASHTON AUSTIN RESIDENTIAL L.L.C.**, a Texas limited liability company (the "Builder") (collectively the "Landowners"). The Landowners and the City are referred to herein collectively as the "Parties." This Agreement shall be effective on the latest date it is executed by all the Parties (the "Effective Date").

RECITALS

WHEREAS, the Project Owner owns approximately ____ acres of land, and the Builder owns approximately ____ acres of land, all located in the City of Manor, Travis County, Texas, and more particularly described in **Exhibit "A"** attached hereto (the "Land" or "Property").

WHEREAS, the Land constitutes taxable, privately-owned land located within the Lagos - Manor Public Improvement District (the "District") created pursuant to the authority of Chapter 372, Texas Local Government Code, as amended (the "PID Act");

WHEREAS, the Project Owner and the City have entered into that certain Lagos - Manor Public Improvement District Financing Agreement (as such agreement may be amended from time to time as provided therein, the "PID Finance Agreement"), relating to, among other matters, for the levy of assessments on the Land, the issuance of revenue bonds secured by such assessments, and the construction of the "Public Improvements" as defined therein;

WHEREAS, the City Council of the City of Manor (the "City Council") has contemporaneously herewith adopted an assessment ordinance (Ordinance No. _____) (including all exhibits, the "Assessment Ordinance") that levied a Special Assessment on each Assessed Parcel within District, which Special Assessments will be pledged as security for the payment of PID Bonds issued by the City to pay for, among other things, the costs of constructing the Public Improvements that will confer a special benefit on the property in the District;

WHEREAS, the Assessment Ordinance includes a "Service and Assessment Plan"; and

WHEREAS, the Service and Assessment Plan includes an "Assessment Roll" setting forth the amount of the Special Assessment for each Assessed Parcel, including the amount of the "Annual Installments" for each Special Assessment paid in installments.

NOW THEREFORE, for and in consideration of the mutual promises, covenants, obligations, and benefits hereinafter set forth, the Parties agree as follows:

ARTICLE I
DEFINITIONS; APPROVAL OF AGREEMENTS

Definitions. Capitalized terms used but not defined in this Agreement (including the exhibits hereto) shall have the meanings given to them in the PID Financing Agreement.

Affirmation of Recitals. The matters set forth in the Recitals of this Agreement are true and correct and are incorporated in this Agreement as official findings of the City Council.

ARTICLE II
AGREEMENT OF LANDOWNERS

- A. Landowners ratify, confirm, accept, agree to, and approve:
- (i) the creation of the District, the boundaries of the District, and the boundaries of the Assessed Parcels;
 - (ii) the location and construction of the Public Improvements;
 - (iii) the determinations and findings of special benefit to the Assessed Parcels made by the City Council in the Assessment Ordinance and Service and Assessment Plan; and
 - (iv) the Assessment Ordinance and the Service and Assessment Plan.
- B. Landowners consent, acknowledge, accept, and agree:
- (i) to the Special Assessments to be levied against the applicable Assessed Parcels as shown on the Assessment Roll, as the Assessment Roll may be amended from time to time;
 - (ii) that the Public Improvements confer a special benefit on the Assessed Parcels in an amount that exceeds the Special Assessments against the Assessed Parcels as shown on the Assessment Roll;
 - (iii) that the Special Assessments against the Assessed Parcels are final, conclusive, and binding upon the Landowner and its successors and assigns;
 - (iv) to pay the Special Assessments against the Assessed Parcels when due and in the amounts stated in the Assessment Ordinance, Service and Assessment Plan, and Assessment Roll;
 - (v) that each Special Assessment or reassessment against the Assessed Parcels, with interest, the expense of collection, and reasonable attorney's fees, if incurred, is a first and prior lien against the Assessed Parcels, superior to all other liens claims except liens or claims for state, county, school district or municipality ad valorem taxes, and is a personal liability of and charge against the owner of the Assessed Parcels regardless of whether the owner is named;
 - (vi) that the Special Assessment liens on the Assessed Parcels are liens and covenants that run with the land and are effective from the date of the Assessment Ordinance and continue until the Special Assessments are paid in full and may be enforced by the governing body of the City in the same manner that ad valorem tax liens against real property may be enforced;
 - (vii) that delinquent installments of Special Assessments against the Assessed Parcels shall incur and accrue interest, penalties, and attorney's fees as provided in the PID Act;

- (viii) that the owner of an Assessed Parcel may pay at any time the entire Special Assessment against the Assessed Parcel, with interest that has accrued on the Assessment to the date of such payment;
- (ix) that Annual Installments may be adjusted, decreased, and extended and that owners of the Assessed Parcels shall be obligated to pay such Annual Installments as adjusted, decreased, or extended, when due and without the necessity of further action, assessments, or reassessments by the City Council; and
- (x) that the Landowner has received, or hereby waives, all notices required by State law (including, but not limited to the PID Act) in connection with the creation of the District and the adoption and approval by the City Council of the Assessment Ordinance, the Service and Assessment Plan, and the Assessment Roll.

- C. Landowners hereby waive:
- (i) any and all defects, irregularities, illegalities or deficiencies in the proceedings establishing the District, defining the Assessed Parcels, adopting the Assessment Ordinance, Service and Assessment Plan, and Assessment Roll, levying of the Special Assessments, and determining the amount of the annual assessments of the Special Assessments;
 - (ii) any and all notices and time periods provided by the PID Act including, but not limited to, notice of the establishment of the District and notice of public hearings regarding the approval of the Assessment Ordinance, Service and Assessment Plan, and Assessment Roll and regarding the levying of the Special Assessments and determining the amount of the annual installments of the Special Assessments;
 - (iii) any and all actions and defenses against the adoption or amendment of the Assessment Ordinance, Service and Assessment Plan, and Assessment Roll;
 - (iv) any and all actions and defenses against the City's finding of "special benefit" pursuant to the PID Act and as set forth in the Service and Assessment Plan and the levying of the Special Assessments and determining the amount of the annual installments of the Special Assessments; and
 - (v) any right to object to the legality of the Assessment Ordinance, Service and Assessment Plan, Assessment Roll, or Special Assessments or to any proceedings connected therewith.

ARTICLE III
AGREEMENT OF BUILDER

Builder covenants and agrees to execute any and all documents necessary, appropriate, or incidental to the purposes of this Agreement, as long as such documents are consistent with this Agreement and do not create additional liability of any type to, or reduce the rights of, Builder by virtue of execution thereof.

ARTICLE IV
TEXAS PROPERTY CODE SECTION 5.014 NOTICE

The following notice is required to be given by any seller of any Assessed Parcel that is "residential real property" as defined in Section 5.014 of the Texas Property Code to the purchaser of such residential real property:

**NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT
DISTRICT ASSESSMENT TO THE CITY OF MANOR, TEXAS,
CONCERNING ASSESSED PARCELS.**

As the purchaser of a parcel of residential real property located in a public improvement district, you are obligated to pay a Special Assessment to the City for improvement projects undertaken by the District under Chapter 372, Local Government Code. Information about the Special Assessment (such as its due date or how it is paid) may be obtained by contacting the City. The Assessment against your parcel may be paid in full at any time together with interest through the date of payment. If you do not elect to pay the Assessment in full, it will be due and payable in annual payments, including interest and collection costs. Your failure to pay the Special Assessment or any annual payment could result in a lien on and the foreclosure of your Parcel.

**ARTICLE VI
DEDICATION OF PUBLIC IMPROVEMENTS**

Landowners acknowledge that the Public Improvements, together with the land, easements, or other rights-of-way needed for the Public Improvements, shall be dedicated to the City (hereinafter defined), County or Owner's Association. Landowners will execute such conveyances and/or dedications as may be reasonably required to evidence the same.

**ARTICLE VI
MEMORANDUM OF ASSESSMENT ORDINANCE; ADDITIONAL NOTICE
REGARDING SPECIAL ASSESSMENTS**

At its election, the City may record in the Official Public Records of Travis County a memorandum against the District (or such applicable portions thereof) each time an Assessment Ordinance is approved by the City Council that further evidences the lien and encumbrances created upon the District (or such applicable portions thereof) and/or the name and contact information of the Administrator of the District who can provide additional information and documentation regarding the Special Assessments. The seller of any assessed parcel shall be required to provide to the purchaser of any assessed parcel on or before the closing of such transaction, the estimated amount of any special assessments then effecting the property being purchased, as well as the name and contact information of the administrator of the district who can provide additional information and documentation regarding the special assessments.

**ARTICLE VII
MISCELLANEOUS**

A. Notices. Any notice or other communication (a "Notice") required or contemplated by this Agreement shall be given at the addresses set forth below. Notices as to one or more Assessed Parcels shall only be given to the Landowner that owns the applicable Assessed Parcels. Notices as to all of the Land shall be given to all Landowners. Notices shall be in

writing and shall be deemed given: (i) five business days after being deposited in the United States Mail, Registered or Certified Mail, Return Receipt Requested; or (ii) when delivered by a nationally recognized private delivery service (e.g., FedEx or UPS) with evidence of delivery signed by any person at the delivery address. Each Party may change its address by written notice to the other Parties in accordance with this section.

Landowners:

c/o Dwyer Realty Co. Inc.
Attn: Pete Dwyer
9900 Hwy 290 East
Manor, TX 78653

Ashton Austin Residential LLC
Attn:
10721 Research Boulevard, Suite B-210
Austin, Texas 78759

Ashton Woods
Attn:
1405 Old Alabama Road, Suite 200
Roswell, Georgia 30076

With a copy to:
Armbrust & Brown, PLLC
Attn: Sharon J. Smith
100 Congress Avenue, Suite 1300
Austin, Texas 78701
Facsimile: (512) 435-6590

City:
City of Manor
Attn: Tom Bolt, City Manager
105 E. Eggleston
Manor, Texas 78653

B. Parties in Interest. In the event of the sale or transfer of an Assessed Parcel or any portion thereof, the purchaser or transferee shall be deemed to have assumed the obligations of the Landowners with respect to such Assessed Parcel or such portion thereof, and the seller or transferor shall be released with respect to such Assessed Parcel or portion thereof. Notwithstanding the foregoing, the holders of PID Bonds are express beneficiaries of this Agreement and shall be entitled to pursue any and all remedies at law or in equity to enforce the obligations of the Parties.

C. Amendments. This Agreement may be amended only by a written instrument executed by all the Parties. No termination or amendment shall be effective until a written instrument

setting forth the terms thereof has been executed by the then-current owners of the Land and recorded in the Official Public Records of Travis County, Texas.

D. Estoppels. Within 10 days after written request from any Party, the other Party shall provide a written certification indicating whether this Agreement remains in effect as to an Assessed Parcel and whether any Party is then in default hereunder.

E. Termination. This Agreement shall terminate as to each Assessed Parcel upon payment in full of the Special Assessment against the Assessed Parcel.

[SIGNATURE PAGES TO FOLLOW]

EXECUTED by the Parties on the dates stated below.

CITY OF MANOR, TEXAS

By: _____

Attest:

By: _____
Frances M. Aguilar, City Secretary

STATE OF TEXAS §

 §

COUNTY OF _____ §

THIS INSTRUMENT is acknowledged before me on this ____ day of _____, 2019, by _____, as _____ of the City of Manor, Texas and attested to by Frances M. Aguilar, City Secretary of the City of Manor, Texas, on behalf of the City.

(SEAL)

Notary Public Signature

706 INVESTMENT PARTNERSHIP, LTD.,
a Texas limited partnership

By: 706 Investment GP, Inc.,
a Texas corporation, its General Partner

By: _____
Name: Peter A. Dwyer
Title: President

ACKNOWLEDGMENT

THE STATE OF _____ §
COUNTY OF _____ §

This instrument was acknowledged before me on this _____ day of _____,
2019, by Peter A. Dwyer, President of 706 Investment GP, Inc., a Texas corporation, General
Partner of 706 Investment Partnership, Ltd., a Texas limited partnership on behalf of the
partnerships.

Notary Public Signature

(SEAL)

ASHTON AUSTIN RESIDENTIAL L.L.C.,
a Texas limited liability company

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

THE STATE OF _____ §
COUNTY OF _____ §

This instrument was acknowledged before me on this _____ day of _____,
2019, by _____, _____ of Ashton Austin Residential L.L.C., a Texas
limited liability company, on behalf of the company.

Notary Public Signature

(SEAL)

EXHIBIT A to LANDOWNER AGREEMENT

Legal Description

LAGOS MANOR PID

ENGINEERING and PLANNING SUPPORT SHEETS



LAGOS MANOR

PHASE 1 OPC DETAIL SHEETS

UNIT PRICE BID FORM (CHASCO CONSTRUCTORS LTD. LLP. (modified))									
Lagos-Manor - Phase 1									
PROJECT NAME:	Lagos - Phase 1 (As Bid)	NET ACRES:	48	NO. OF LOTS:	118				
CITY:	MANOR, TEXAS	GROSS ACRES:	48	CREATED BY:	JDR				
JOB NUMBER:	069241722	CREATED:	12.4.18	CHECKED BY:	RJS				
FILE NAME:		PRINTED:		REVISED BY:	RJS				
A. WATER									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
8" GATE VALVE	EA	12	\$ 1,340.00	\$ 16,080.00	\$ 16,080.00	\$ -			
12" GATE VALVE	EA	4	\$ 1,850.00	\$ 7,400.00	\$ 7,400.00	\$ -			
8" P.V.C.	LF	4,020	\$ 26.00	\$ 104,520.00	\$ 104,520.00	\$ -			
12" P.V.C.	LF	1,734	\$ 40.00	\$ 69,360.00	\$ 69,360.00	\$ -			
8" PLUG	EA	2	\$ 85.00	\$ 170.00	\$ 170.00	\$ -			
12" PLUG	EA	2	\$ 157.00	\$ 314.00	\$ 314.00	\$ -			
BORE AND ENCASE ACROSS FM 973	LF	55	\$ 495.00	\$ 27,225.00	\$ 27,225.00	\$ -			
SINGLE SERVICE CONNECTION W/ METER BOX	EA	8	\$ 1,260.00	\$ 10,080.00	\$ 10,080.00	\$ -			
DOUBLE SERVICE CONNECTION W/ METER BOX	EA	55	\$ 1,480.00	\$ 81,400.00	\$ 81,400.00	\$ -			
2" IRRIGATION METER ASSEMBLY WITH BACKFLOW PREVENTER	EA	1	\$ 3,390.00	\$ 3,390.00	\$ 3,390.00	\$ -			
6" IRRIGATION SLEEVES	LS	1	\$ 2,475.00	\$ 2,475.00	\$ 2,475.00	\$ -			
FIRE HYDRANT ASSEMBLY	EA	13	\$ 3,960.00	\$ 51,480.00	\$ 51,480.00	\$ -			
CONNECT TO EXISTING STUB	EA	1	\$ 960.00	\$ 960.00	\$ 960.00	\$ -			
12" X 12" CUT IN TEE CONNECTION	EA	1	\$ 2,100.00	\$ 2,100.00	\$ 2,100.00	\$ -			
TRENCH SAFETY	LF	5,754	\$ 1.00	\$ 5,754.00	\$ 5,754.00	\$ -			
TESTING (HYDROSTATIC) & CHLORINATION	LF	5,754	\$ 1.40	\$ 8,055.60	\$ 8,055.60	\$ -			
TOTAL WATER				\$ 390,763.60	\$ 390,763.60	\$ -			
B. WASTEWATER									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
8" PVC	LF	6,384	\$ 24.50	\$ 156,408.00	\$ 156,408.00	\$ -			
BORE AND ENCASEMENT ACROSS FM 973	LF	95	\$ 386.00	\$ 36,670.00	\$ 36,670.00	\$ -			
SINGLE SEWER SERVICE	EA	8	\$ 1,030.00	\$ 8,240.00	\$ 8,240.00	\$ -			
DOUBLE SEWER SERVICE	EA	55	\$ 1,480.00	\$ 81,400.00	\$ 81,400.00	\$ -			
4" DIA. MANHOLE	EA	27	\$ 3,550.00	\$ 95,850.00	\$ 95,850.00	\$ -			
CONNECT TO EXISTING 4" MANHOLE	EA	1	\$ 4,770.00	\$ 4,770.00	\$ 4,770.00	\$ -			
TRENCH SAFETY PROTECTION	LF	6,384	\$ 1.00	\$ 6,384.00	\$ 6,384.00	\$ -			
TESTING	LF	6,384	\$ 1.00	\$ 6,384.00	\$ 6,384.00	\$ -			
TOTAL WASTEWATER				\$ 396,106.00	\$ 396,106.00	\$ -			

UNIT PRICE BID FORM (CHASCO CONSTRUCTORS LTD. LLP. (modified))									
Lagos-Manor - Phase 1									
PROJECT NAME:	Lagos - Phase 1 (As Bid)	NET ACRES:	48	NO. OF LOTS:	118				
CITY:	MANOR, TEXAS	GROSS ACRES:	48	CREATED BY:	JDR				
JOB NUMBER:	069241722	CREATED:	12.4.18	CHECKED BY:	RJS				
FILE NAME:		PRINTED:		REVISED BY:	RJS				
C. STORM WATER MANAGEMENT									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
18" RCP	LF	944	\$ 39.00	\$ 36,816.00	\$ 36,816.00	\$ -			
24" RCP	LF	1,569	\$ 50.00	\$ 78,450.00	\$ 78,450.00	\$ -			
30" RCP	LF	442	\$ 60.00	\$ 26,520.00	\$ 26,520.00	\$ -			
36" RCP	LF	574	\$ 79.00	\$ 45,346.00	\$ 45,346.00	\$ -			
42" RCP	LF	188	\$ 110.00	\$ 20,680.00	\$ 20,680.00	\$ -			
48" RCP	LF	470	\$ 129.00	\$ 60,630.00	\$ 60,630.00	\$ -			
4'x2' RCB	LF	144	\$ 122.00	\$ 17,568.00	\$ 17,568.00	\$ -			
5'x4' RCB	LF	538	\$ 210.00	\$ 112,980.00	\$ 112,980.00	\$ -			
5'x5' RCB	LF	214	\$ 220.00	\$ 47,080.00	\$ 47,080.00	\$ -			
6'x5' RCB	LF	604	\$ 275.00	\$ 166,100.00	\$ 166,100.00	\$ -			
4' MANHOLE	EA	1	\$ 2,225.00	\$ 2,225.00	\$ 2,225.00	\$ -			
10' CURB INLET	EA	25	\$ 2,720.00	\$ 68,000.00	\$ 68,000.00	\$ -			
15' CURB INLET	EA	3	\$ 3,590.00	\$ 10,770.00	\$ 10,770.00	\$ -			
4'x4' AREA INLET	EA	1	\$ 2,125.00	\$ 2,125.00	\$ 2,125.00	\$ -			
4'x4' JUNCTION BOX	EA	7	\$ 2,690.00	\$ 18,830.00	\$ 18,830.00	\$ -			
5'x5' JUNCTION BOX	EA	4	\$ 3,465.00	\$ 13,860.00	\$ 13,860.00	\$ -			
6'x6' JUNCTION BOX	EA	2	\$ 5,960.00	\$ 11,920.00	\$ 11,920.00	\$ -			
4' DIA. MANHOLE	EA	1	\$ 2,225.00	\$ 2,225.00	\$ 2,225.00	\$ -			
18" PLUG	EA	1	\$ 265.00	\$ 265.00	\$ 265.00	\$ -			
42" PLUG	EA	1	\$ 450.00	\$ 450.00	\$ 450.00	\$ -			
4'x2' PLUG	EA	1	\$ 450.00	\$ 450.00	\$ 450.00	\$ -			
TXDOT HEADWALL SET P-PD WITH PIPE RUNNERS	EA	2	\$ 3,850.00	\$ 7,700.00	\$ 7,700.00	\$ -			
TXDOT HEADWALL SET B-PD WITH PIPE RUNNERS	EA	1	\$ 4,350.00	\$ 4,350.00	\$ 4,350.00	\$ -			
TXDOT HEADWALL SET FW-0	EA	2	\$ 14,400.00	\$ 28,800.00	\$ 28,800.00	\$ -			
COA HEADWALL 508S-13 (5'x4' RCB)	EA	2	\$ 8,000.00	\$ 16,000.00	\$ 16,000.00	\$ -			
COA HEADWALL 508S-13 (5'x5' RCB)	EA	2	\$ 8,000.00	\$ 16,000.00	\$ 16,000.00	\$ -			
CHANNEL	LF	1,150	\$ 4.50	\$ 5,175.00	\$ 5,175.00	\$ -			
AMENITY POND	LS	1	\$ 525,000.00	\$ 525,000.00	\$ -	\$ 525,000.00	100% Enhancement. Amenity Pond not required by Code. (Gazebo, 3,000 lf trails, Fishing Points and Picnic Points)		
AMENITY POND CLAY LINER (PER RECOMMENDATIONS PROVIDED BY MLA LABS)	LS	1	\$ 152,000.00	\$ 152,000.00	\$ -	\$ 152,000.00	100% Enhancement. Amenity Pond not required by Code. (Gazebo, 3,000 lf trails, Fishing Points and Picnic Points)		
AMENITY POND IMPROVEMENTS ALLOWANCE (GAZEBO, 3,000 LF TRAILS, FISHING POINTS, PICNIC POINTS)	LS	1	\$ 500,000.00	\$ 500,000.00	\$ -	\$ 500,000.00	100% Enhancement. Amenity Pond not required by Code. (Gazebo, 3,000 lf trails, Fishing Points and Picnic Points)		
12" X 18" ROCK RIP RAP	SY	223	\$ 55.00	\$ 12,265.00	\$ 12,265.00	\$ -			
TOTAL STORM WATER MANAGEMENT				\$ 2,010,580.00	\$ 833,580.00	\$ 1,177,000.00			

UNIT PRICE BID FORM (CHASCO CONSTRUCTORS LTD. LLP. (modified))									
Lagos-Manor - Phase 1									
PROJECT NAME:	Lagos - Phase 1 (As Bid)	NET ACRES:	48	NO. OF LOTS:	118				
CITY:	MANOR, TEXAS	GROSS ACRES:	48	CREATED BY:	JDR				
JOB NUMBER:	069241722	CREATED:	12.4.18	CHECKED BY:	RJS				
FILE NAME:		PRINTED:		REVISED BY:	RJS				
D. EROSION CONTROL / CLEARING / ROUGH CUT									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
CLEARING AND GRUBBING	AC	48.5	\$ 620.00	\$ 30,070.00	\$ 20,146.90	\$ 9,923.10	31% Enhancement for Amenity Pond based on Area (14 acre pond vs 31 acre single-family		
CUT FILL ROTATION	LS	1	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ -			
HYDROMULCH	SY	207,694	\$ 0.55	\$ 114,231.70	\$ 76,535.24	\$ 37,696.46	31% Enhancement for Amenity Pond based on Area (14 acre pond vs 31 acre single-family		
SILT FENCE	LF	2,882	\$ 2.50	\$ 7,205.00	\$ 4,827.35	\$ 2,377.65	31% Enhancement for Amenity Pond based on Area (14 acre pond vs 31 acre single-family		
INLET PROTECTION	EA	32	\$ 60.00	\$ 1,920.00	\$ 1,920.00	\$ -			
CONSTRUCTION ENTRANCE	LS	1	\$ 2,500.00	\$ 2,500.00	\$ 1,675.00	\$ 825.00	31% Enhancement for Amenity Pond based on Area (14 acre pond vs 31 acre single-family		
ROCK BERM	LF	325	\$ 20.00	\$ 6,500.00	\$ 4,355.00	\$ 2,145.00	31% Enhancement for Amenity Pond based on Area (14 acre pond vs 31 acre single-family		
TOTAL EROSION CONTROL / CLEARING / ROUGH CUT				\$ 687,426.70	\$ 634,459.49	\$ 52,967.21			
E. PAVEMENT & APPURTENANCES									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
SUBGRADE PREP (3' behind back of curb)	SY	25,500	\$ 0.81	\$ 20,655.00	\$ 20,655.00	\$ -			
8" FLEXIBLE BASE - PER SQUARE YARD, COMPLETE IN PLACE	SY	17,870	\$ 8.40	\$ 150,108.00	\$ 150,108.00	\$ -			
13" FLEXIBLE BASE - PER SQUARE YARD, COMPLETE IN PLACE	SY	7,540	\$ 13.20	\$ 99,528.00	\$ 99,528.00	\$ -			
10" LIME TREATED SUBGRADE - PER SQUARE YARD, COMPLETE IN PLACE	SY	25,500	\$ 5.45	\$ 138,975.00	\$ 138,975.00	\$ -			
GEOGRID	SY	25,500	\$ 1.40	\$ 35,700.00	\$ 35,700.00	\$ -			
HOT MIX ASPHALT CONCRETE PAVEMENT, 2", TYPE D	SY	25,500	\$ 10.00	\$ 255,000.00	\$ 255,000.00	\$ -			
CONCRETE VALLEY GUTTER	EA	5	\$ 1,550.00	\$ 7,750.00	\$ 7,750.00	\$ -			
4" CONCRETE SIDEWALK	LF	608	\$ 19.00	\$ 11,552.00	\$ 11,552.00	\$ -			
5" CONCRETE SIDEWALK	LF	3,850	\$ 23.50	\$ 90,475.00	\$ 90,475.00	\$ -			
CONCRETE CURB AND GUTTER	LF	11,161	\$ 12.00	\$ 133,932.00	\$ 133,932.00	\$ -			
SIDEWALK CURB RAMP, COMPLETE IN PLACE	EA	30	\$ 660.00	\$ 19,800.00	\$ 19,800.00	\$ -			
SIGNING AND STRIPING	LS	1	\$ 13,000.00	\$ 13,000.00	\$ 13,000.00	\$ -			
TOTAL PAVEMENT ITEMS				\$ 976,475.00	\$ 976,475.00	\$ -			

UNIT PRICE BID FORM (CHASCO CONSTRUCTORS LTD. LLP. (modified))									
Lagos-Manor - Phase 1									
PROJECT NAME:	Lagos - Phase 1 (As Bid)	NET ACRES:	48	NO. OF LOTS:	118				
CITY:	MANOR, TEXAS	GROSS ACRES:	48	CREATED BY:	JDR				
JOB NUMBER:	069241722	CREATED:	12.4.18	CHECKED BY:	RJS				
FILE NAME:		PRINTED:		REVISED BY:	RJS				
F. MISCELLANEOUS									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
CONSTRUCTION STAKING (PAVING IMPROVEMENTS)	LS	1	\$ 20,000.00	\$ 20,000.00	\$ 13,400.00	\$ 6,600.00	31% Enhancement for Amenity Pond based on Area (14 acre pond of 31 acre single-family)		
CONSTRUCTION STAKING (UTILITIES)	LS	1	\$ 19,000.00	\$ 19,000.00	\$ 19,000.00	\$ -	100% Enhancement for entry.		
BARRICADES	EA	4	\$ 1,000.00	\$ 4,000.00	\$ 2,680.00	\$ 1,320.00	31% Enhancement for Amenity Pond based on Area (14 acre pond of 31 acre single-family)		
MOBILIZATION	LS	1	\$ 117,925.00	\$ 117,925.00	\$ 79,009.75	\$ 38,915.25	31% Enhancement for Amenity Pond based on Area (14 acre pond of 31 acre single-family)		
LIMESTONE 2'X2'X5' RETAINING WALLS	FF	3,485	\$ 36.00	\$ 125,460.00	\$ -	\$ 125,460.00	100% Enhancement for entry.		
MISD - REWORK METER AND BFP SETUPS	LS	1	\$ 8,000.00	\$ 8,000.00	\$ -	\$ 8,000.00	100% Enhancement to improve the school.		
MISD - DEMO WALL & DRIVEWAY	LS	1	\$ 5,700.00	\$ 5,700.00	\$ -	\$ 5,700.00	100% Enhancement to improve the school.		
MISD - INSTALL CURB AND GUTTER, TYPE II DRIVEWAY, AND PAVING	LS	1	\$ 20,500.00	\$ 20,500.00	\$ -	\$ 20,500.00	100% Enhancement to improve the school.		
MISD - FIRE LANE STRIPING	LS	1	\$ 1,100.00	\$ 1,100.00	\$ -	\$ 1,100.00	100% Enhancement to improve the school.		
LAPOWNOR - ENTRY LANDSCAPE IMPROVEMENTS ALLOWANCE	LF	610	\$ 180.00	\$ 109,800.00	\$ -	\$ 109,800.00	100% Enhancement to improve landscaping above basic hydromulch including additional street trees, shrubs, mulching, and irrigation. See Power Point Rederings.		
MURCHISON - ENTRY LANDSCAPE IMPROVEMENTS ALLOWANCE	LF	980	\$ 180.00	\$ 176,400.00	\$ -	\$ 176,400.00	100% Enhancement to improve landscaping above basic hydromulch including additional street trees, shrubs, mulching, and irrigation. See Power Point Rederings.		
LAPOWNOR - LIGHTING ALLOWANCE	LF	610	\$ 55.00	\$ 33,550.00	\$ 23,485.00	\$ 10,065.00	Enhancements include 30% cost increase over base lighting fixtures to account for decorative lighting. See Power Point rendering for example.		
MURCHISON - LIGHTING ALLOWANCE	LF	980	\$ 55.00	\$ 53,900.00	\$ 37,730.00	\$ 16,170.00	Enhancements include 30% cost increase over base lighting fixtures to account for decorative lighting. See Power Point rendering for example.		
LAPOWNOR - REWORK IRRIGATION, DEMO SIDEWALK	LS	1	\$ 5,300.00	\$ 5,300.00	\$ 5,300.00	\$ -	100% Enhancement to improve the school.		
MURCHISON - PAVEMENT REPAIRS FOR VARIOUS CRACKS	LS	1	\$ 9,000.00	\$ 9,000.00	\$ -	\$ 9,000.00	100% Enhancement to improve the school.		
TOTAL MISCELLANEOUS				\$ 709,635.00	\$ 180,604.75	\$ 529,030.25			
A. WATER				\$ 390,763.60	\$ 390,763.60	\$ -			
B. WASTEWATER				\$ 396,106.00	\$ 396,106.00	\$ -			
C. STORM WATER MANAGEMENT				\$ 2,010,580.00	\$ 833,580.00	\$ 1,177,000.00			
D. EROSION CONTROL				\$ 687,426.70	\$ 634,459.49	\$ 52,967.21			
E. PAVEMENT & APPURTENANCES				\$ 976,475.00	\$ 976,475.00	\$ -			
F. MISCELLANEOUS				\$ 709,635.00	\$ 180,604.75	\$ 529,030.25			
ESTIMATE TOTAL				\$ 5,170,986.30	\$ 3,411,988.84	\$ 1,758,997.46			
NOTES:									
1) Kimley-Horn and Associates, Inc. has no control over the cost of labor, materials, equipment, or services furnished by others, or over methods of determining price, or over competitive bidding, or market conditions. Any and all professional opinions as to costs reflected herein, including but not limited to professional opinions as to the costs of construction materials, are made on the basis of professional experience and available data. Kimley-Horn and Associates, Inc. cannot and does not guarantee or warrant that proposals, bids, or actual costs will not vary from the professional opinions of costs shown herein.									
2) Off-site roadway improvements have not been included as the TIA is not approved.									

LAGOS MANOR

PHASE 2 - 4 OPC DETAIL SHEETS

OPINION OF PROBABLE COST									
KIMLEY-HORN AND ASSOCIATES									
PROJECT NAME:	Lagos - Phase 2 (Preliminary)	NET ACRES:	37.1	NO. OF LOTS:	116				
CITY:	MANOR, TEXAS	GROSS ACRES:		CREATED BY:	JDR				
JOB NUMBER:	069241722	CREATED:	12.4.18	CHECKED BY:	RJS				
FILE NAME:		PRINTED:		REVISED BY:	RJS				
A. WATER									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
8" GATE VALVE	EA	10	\$ 1,600.00	\$ 16,000.00	\$ 16,000.00	\$ -			
8" P.V.C.	LF	4,983	\$ 27.00	\$ 134,541.00	\$ 134,541.00	\$ -			
8" PLUG	EA	4	\$ 230.00	\$ 920.00	\$ 920.00	\$ -			
SINGLE SERVICE CONNECTION W/ METER BOX	EA	11	\$ 1,400.00	\$ 15,400.00	\$ 15,400.00	\$ -			
DOUBLE SERVICE CONNECTION W/ METER BOX	EA	53	\$ 1,600.00	\$ 84,800.00	\$ 84,800.00	\$ -			
2" IRRIGATION METER ASSEMBLY WITH BACKFLOW PREVENTER	EA	1	\$ 3,400.00	\$ 3,400.00	\$ 3,400.00	\$ -			
6" IRRIGATION SLEEVES	LS	1	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ -			
FIRE HYDRANT ASSEMBLY	EA	8	\$ 4,000.00	\$ 32,000.00	\$ 32,000.00	\$ -			
CONNECT TO EXISTING STUB	EA	3	\$ 1,400.00	\$ 4,200.00	\$ 4,200.00	\$ -			
TRENCH SAFETY	LF	4,983	\$ 1.00	\$ 4,983.00	\$ 4,983.00	\$ -			
TESTING (HYDROSTATIC) & CHLORINATION	LF	4,983	\$ 1.10	\$ 5,481.30	\$ 5,481.30	\$ -			
TOTAL WATER				\$ 304,525.30	\$ 304,525.30	\$ -			
B. WASTEWATER									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
8" PVC	LF	4,416	\$ 30.00	\$ 132,480.00	\$ 132,480.00	\$ -			
SINGLE SEWER SERVICE	EA	11	\$ 1,200.00	\$ 13,200.00	\$ 13,200.00	\$ -			
DOUBLE SEWER SERVICE	EA	53	\$ 1,600.00	\$ 84,800.00	\$ 84,800.00	\$ -			
4" DIA. MANHOLE	EA	20	\$ 3,800.00	\$ 76,000.00	\$ 76,000.00	\$ -			
CONNECT TO EXISTING STUB	EA	3	\$ 2,800.00	\$ 8,400.00	\$ 8,400.00	\$ -			
TRENCH SAFETY PROTECTION	LF	4,416	\$ 1.00	\$ 4,416.00	\$ 4,416.00	\$ -			
TESTING	LF	4,416	\$ 1.20	\$ 5,299.20	\$ 5,299.20	\$ -			
TOTAL WASTEWATER				\$ 324,595.20	\$ 324,595.20	\$ -			
C. STORM WATER MANAGEMENT									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
18" RCP	LF	1,080	\$ 50.00	\$ 54,000.00	\$ 54,000.00	\$ -			
24" RCP	LF	724	\$ 60.00	\$ 43,440.00	\$ 43,440.00	\$ -			
30" RCP	LF	531	\$ 80.00	\$ 42,480.00	\$ 42,480.00	\$ -			
36" RCP	LF	652	\$ 110.00	\$ 71,720.00	\$ 71,720.00	\$ -			
42" RCP	LF	288	\$ 140.00	\$ 40,320.00	\$ 40,320.00	\$ -			
48" RCP	LF	545	\$ 160.00	\$ 87,200.00	\$ 87,200.00	\$ -			
5'x5' RCB	LF	157	\$ 260.00	\$ 40,820.00	\$ 40,820.00	\$ -			
10' CURB INLET	EA	30	\$ 3,300.00	\$ 99,000.00	\$ 99,000.00	\$ -			
4'x4' JUNCTION BOX	EA	2	\$ 3,400.00	\$ 6,800.00	\$ 6,800.00	\$ -			
5'x5' JUNCTION BOX	EA	3	\$ 4,000.00	\$ 12,000.00	\$ 12,000.00	\$ -			
6'x6' JUNCTION BOX	EA	1	\$ 5,400.00	\$ 5,400.00	\$ 5,400.00	\$ -			
18" PLUG	EA	2	\$ 550.00	\$ 1,100.00	\$ 1,100.00	\$ -			
36" PLUG	EA	1	\$ 750.00	\$ 750.00	\$ 750.00	\$ -			
42" PLUG	EA	1	\$ 850.00	\$ 850.00	\$ 850.00	\$ -			
TOTAL STORM WATER MANAGEMENT				\$ 505,880.00	\$ 505,880.00	\$ -			

OPINION OF PROBABLE COST									
KIMLEY-HORN AND ASSOCIATES									
PROJECT NAME:	Lagos - Phase 2 (Preliminary)	NET ACRES:	37.1	NO. OF LOTS:	116				
CITY:	MANOR, TEXAS	GROSS ACRES:		CREATED BY:	JDR				
JOB NUMBER:	069241722	CREATED:	12.4.18	CHECKED BY:	RJS				
FILE NAME:		PRINTED:		REVISED BY:	RJS				
D. EROSION CONTROL / CLEARING / ROUGH CUT									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
CLEARING AND GRUBBING	AC	37.1	\$ 900.00	\$ 33,390.00	\$ 33,390.00	\$ -			
EXCAVATION	CY	35,000	\$ 2.50	\$ 87,500.00	\$ 87,500.00	\$ -			
EMBANKMENT	CY	35,000	\$ 2.50	\$ 87,500.00	\$ 87,500.00	\$ -			
HYDROMULCH	SY	153,000	\$ 0.60	\$ 91,800.00	\$ 91,800.00	\$ -			
SILT FENCE	LF	2,200	\$ 2.00	\$ 4,400.00	\$ 4,400.00	\$ -			
INLET PROTECTION	EA	30	\$ 80.00	\$ 2,400.00	\$ 2,400.00	\$ -			
CONSTRUCTION ENTRANCE	LS	1	\$ 2,300.00	\$ 2,300.00	\$ 2,300.00	\$ -			
TOTAL EROSION CONTROL / CLEARING / ROUGH CUT				\$ 309,290.00	\$ 309,290.00	\$ -			
E. PAVEMENT & APPURTENANCES									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
SUBGRADE PREP (3' behind back of curb)	SY	24,807	\$ 2.00	\$ 49,614.00	\$ 49,614.00	\$ -			
8" FLEXIBLE BASE - PER SQUARE YARD, COMPLETE IN PLACE	SY	21,500	\$ 9.00	\$ 193,500.00	\$ 193,500.00	\$ -			
13" FLEXIBLE BASE - PER SQUARE YARD, COMPLETE IN PLACE	SY	3,307	\$ 15.00	\$ 49,605.00	\$ 49,605.00	\$ -			
10" LIME TREATED SUBGRADE - PER SQUARE YARD, COMPLETE IN PLACE	SY	24,807	\$ 8.00	\$ 198,456.00	\$ 198,456.00	\$ -			
GEOGRID	SY	24,807	\$ 2.00	\$ 49,614.00	\$ 49,614.00	\$ -			
HOT MIX ASPHALT CONCRETE PAVEMENT, 2", TYPE D	SY	18,897	\$ 10.00	\$ 188,970.00	\$ 188,970.00	\$ -			
CONCRETE VALLEY GUTTER	EA	7	\$ 3,500.00	\$ 24,500.00	\$ 24,500.00	\$ -			
4" CONCRETE SIDEWALK	LF	1,483	\$ 25.00	\$ 37,075.00	\$ 37,075.00	\$ -			
5' CONCRETE SIDEWALK	LF	1,003	\$ 30.00	\$ 30,090.00	\$ 30,090.00	\$ -			
10' CONCRETE SIDEWALK SHARED USE PATH	LF	1,137	\$ 60.00	\$ 68,220.00	\$ 34,110.00	\$ 34,110.00	50% Enhancement for the Shared Use Path (5' min vs 10' SUP)		
CONCRETE CURB AND GUTTER	LF	10,864	\$ 13.00	\$ 141,232.00	\$ 141,232.00	\$ -			
SIDEWALK CURB RAMP, COMPLETE IN PLACE	EA	24	\$ 1,000.00	\$ 24,000.00	\$ 24,000.00	\$ -			
SIGNING AND STRIPING	LS	1	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ -			
TOTAL PAVEMENT ITEMS				\$ 1,064,876.00	\$ 1,030,766.00	\$ 34,110.00			
F. MISCELLANEOUS									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
CONSTRUCTION STAKING (PAVING IMPROVEMENTS)	LS	1	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ -			
CONSTRUCTION STAKING (UTILITIES)	LS	1	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ -			
BARRICADES	EA	2	\$ 1,500.00	\$ 3,000.00	\$ 3,000.00	\$ -			
TEXANA TRAIL - ENTRY LANDSCAPE IMPROVEMENTS ALLOWANCE	LF	540	\$ 180.00	\$ 97,200.00	\$ -	\$ 97,200.00	100% Enhancement to improve landscaping above basic hydromulch including additional street trees, shrubs, mulching, and irrigation. See Power Point Rederings.		
LAGOS GRANDE WAY - ENTRY LANDSCAPE IMPROVEMENTS ALLOWANCE	LF	870	\$ 180.00	\$ 156,600.00	\$ -	\$ 156,600.00	100% Enhancement to improve landscaping above basic hydromulch including additional street trees, shrubs, mulching, and irrigation. See Power Point Rederings.		
TEXANA TRAIL - LIGHTING ALLOWANCE	LF	540	\$ 55.00	\$ 29,700.00	\$ 20,790.00	\$ 8,910.00	Enhancements include 30% cost increase over base lighting fixtures to account for decorative lighting. See Power Point rendering for example.		
LAGOS GRANDE WAY - LIGHTING ALLOWANCE	LF	870	\$ 55.00	\$ 47,850.00	\$ 33,495.00	\$ 14,355.00	Enhancements include 30% cost increase over base lighting fixtures to account for decorative lighting. See Power Point rendering for example.		
MOBILIZATION	LS	1	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ -			
FM 973 SIDEWALK AND STRIPING IMPROVEMENTS	LS	1	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00	\$ -			
TOTAL MISCELLANEOUS				\$ 504,350.00	\$ 227,285.00	\$ 277,065.00			

OPINION OF PROBABLE COST									
KIMLEY-HORN AND ASSOCIATES									
PROJECT NAME:	Lagos - Phase 2 (Preliminary)	NET ACRES:	37.1	NO. OF LOTS:	116				
CITY:	MANOR, TEXAS	GROSS ACRES:		CREATED BY:	JDR				
JOB NUMBER:	069241722	CREATED:	12.4.18	CHECKED BY:	RJS				
FILE NAME:		PRINTED:		REVISED BY:	RJS				
G. BLAKE MANOR ROAD (BRENHAM STREET) IMPROVEMENTS									
DESCRIPTION	UNIT	UNIT PRICE		TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
27" FLEXIBLE BASE - PER SQUARE YARD, COMPLETE IN PLACE	SY	1,133	\$ 30.00	\$ 33,990.00	\$ 33,990.00	\$ -			
10" LIME TREATED SUBGRADE - PER SQUARE YARD, COMPLETE IN PLACE	SY	1,133	\$ 5.00	\$ 5,665.00	\$ 5,665.00	\$ -			
GEOGRID	SY	1,133	\$ 2.00	\$ 2,266.00	\$ 2,266.00	\$ -			
HOT MIX ASPHALT CONCRETE PAVEMENT, 5", TYPE D	SY	1,133	\$ 26.00	\$ 29,458.00	\$ 29,458.00	\$ -			
3 - 12" CMP CULVERT	LF	150	\$ 60.00	\$ 9,000.00	\$ 9,000.00	\$ -			
SAFETY END TREATMENT	EA	6	\$ 6,000.00	\$ 36,000.00	\$ 36,000.00	\$ -			
DEMO DRIVEWAY	LS	1	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ -			
EXTEND EXISTING CULVERT UNDER ROADWAY	LS	1	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ -			
TRAFFIC CONTROL PLAN	LS	1	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ -			
SIGNING AND STRIPING	LS	1	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ -			
EXCAVATION	LS	1	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ -			
EMBANKMENT	LS	1	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ -			
TOTAL BLAKE MANOR ROAD (BRENHAM STREET) IMPROVEMENTS				\$ 226,379.00	\$ 226,379.00	\$ -			
A. WATER				\$ 304,525.30	\$ 304,525.30	\$ -			
B. WASTEWATER				\$ 324,595.20	\$ 324,595.20	\$ -			
C. STORM WATER MANAGEMENT				\$ 505,880.00	\$ 505,880.00	\$ -			
D. EROSION CONTROL				\$ 309,290.00	\$ 309,290.00	\$ -			
E. PAVEMENT & APPURTENANCES				\$ 1,064,876.00	\$ 1,030,766.00	\$ 34,110.00			
F. MISCELLANEOUS				\$ 504,350.00	\$ 227,285.00	\$ 277,065.00			
G. BLAKE MANOR ROAD IMPROVEMENTS				\$ 226,379.00	\$ 226,379.00	\$ -			
ESTIMATE TOTAL				\$ 3,239,895.50	\$ 2,928,720.50	\$ 311,175.00			
NOTES:									
1) Kimley-Horn and Associates, Inc. has no control over the cost of labor, materials, equipment, or services furnished by others, or over methods of determining price, or over competitive bidding, or market conditions. Any and all professional opinions as to costs reflected herein, including but not limited to professional opinions as to the costs of construction materials, are made on the basis of professional experience and available data. Kimley-Horn and Associates, Inc. cannot and does not guarantee or warrant that proposals, bids, or actual costs will not vary from the professional opinions of costs shown herein.									
2) Off-site roadway improvements have not been included as the TIA is not approved.									

OPINION OF PROBABLE COST									
KIMLEY-HORN AND ASSOCIATES									
PROJECT NAME:	Lagos - Phase 3 (Preliminary)	NET ACRES:	32.1	NO. OF LOTS:	113				
CITY:	MANOR, TEXAS	GROSS ACRES:		CREATED BY:	JDR				
JOB NUMBER:	069241722	CREATED:	12.4.18	CHECKED BY:	RJS				
FILE NAME:		PRINTED:		REVISED BY:	RJS				
A. WATER									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
8" GATE VALVE	EA	11	\$ 1,600.00	\$ 17,600.00	\$ 17,600.00	\$ -			
8" P.V.C.	LF	3,825	\$ 27.00	\$ 103,275.00	\$ 103,275.00	\$ -			
8" PLUG	EA	2	\$ 230.00	\$ 460.00	\$ 460.00	\$ -			
SINGLE SERVICE CONNECTION W/ METER BOX	EA	6	\$ 1,400.00	\$ 8,400.00	\$ 8,400.00	\$ -			
DOUBLE SERVICE CONNECTION W/ METER BOX	EA	52	\$ 1,600.00	\$ 83,200.00	\$ 83,200.00	\$ -			
2" IRRIGATION METER ASSEMBLY WITH BACKFLOW PREVENTER	EA	1	\$ 3,400.00	\$ 3,400.00	\$ 3,400.00	\$ -			
6" IRRIGATION SLEEVES	LS	1	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ -			
FIRE HYDRANT ASSEMBLY	EA	8	\$ 4,000.00	\$ 32,000.00	\$ 32,000.00	\$ -			
CONNECT TO EXISTING STUB	EA	5	\$ 1,400.00	\$ 7,000.00	\$ 7,000.00	\$ -			
TRENCH SAFETY	LF	3,825	\$ 1.00	\$ 3,825.00	\$ 3,825.00	\$ -			
TESTING (HYDROSTATIC) & CHLORINATION	LF	3,825	\$ 1.10	\$ 4,207.50	\$ 4,207.50	\$ -			
TOTAL WATER				\$ 266,167.50	\$ 266,167.50	\$ -			
B. WASTEWATER									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
8" PVC	LF	3,800	\$ 30.00	\$ 114,000.00	\$ 114,000.00	\$ -			
SINGLE SEWER SERVICE	EA	6	\$ 1,200.00	\$ 7,200.00	\$ 7,200.00	\$ -			
DOUBLE SEWER SERVICE	EA	52	\$ 1,600.00	\$ 83,200.00	\$ 83,200.00	\$ -			
4" DIA. MANHOLE	EA	15	\$ 3,800.00	\$ 57,000.00	\$ 57,000.00	\$ -			
CONNECT TO EXISTING STUB	EA	3	\$ 2,800.00	\$ 8,400.00	\$ 8,400.00	\$ -			
CONNECT TO EXISTING 4" MANHOLE	EA	1	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ -			
TRENCH SAFETY PROTECTION	LF	3,800	\$ 1.00	\$ 3,800.00	\$ 3,800.00	\$ -			
TESTING	LF	3,800	\$ 1.20	\$ 4,560.00	\$ 4,560.00	\$ -			
TOTAL WASTEWATER				\$ 280,960.00	\$ 280,960.00	\$ -			
C. STORM WATER MANAGEMENT									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
18" RCP	LF	444	\$ 50.00	\$ 22,200.00	\$ 22,200.00	\$ -			
24" RCP	LF	875	\$ 60.00	\$ 52,500.00	\$ 52,500.00	\$ -			
30" RCP	LF	267	\$ 80.00	\$ 21,360.00	\$ 21,360.00	\$ -			
36" RCP	LF	151	\$ 110.00	\$ 16,610.00	\$ 16,610.00	\$ -			
42" RCP	LF	322	\$ 140.00	\$ 45,080.00	\$ 45,080.00	\$ -			
48" RCP	LF	257	\$ 160.00	\$ 41,120.00	\$ 41,120.00	\$ -			
10' CURB INLET	EA	23	\$ 3,300.00	\$ 75,900.00	\$ 75,900.00	\$ -			
5x5' JUNCTION BOX	EA	4	\$ 4,000.00	\$ 16,000.00	\$ 16,000.00	\$ -			
30" PLUG	EA	2	\$ 700.00	\$ 1,400.00	\$ 1,400.00	\$ -			
TOTAL STORM WATER MANAGEMENT				\$ 292,170.00	\$ 292,170.00	\$ -			

OPINION OF PROBABLE COST									
KIMLEY-HORN AND ASSOCIATES									
PROJECT NAME:	Lagos - Phase 3 (Preliminary)	NET ACRES:	32.1	NO. OF LOTS:	113				
CITY:	MANOR, TEXAS	GROSS ACRES:		CREATED BY:	JDR				
JOB NUMBER:	069241722	CREATED:	12.4.18	CHECKED BY:	RJS				
FILE NAME:		PRINTED:		REVISED BY:	RJS				
D. EROSION CONTROL / CLEARING / ROUGH CUT									
DESCRIPTION	UNIT	UNIT		TOTAL		Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements	
		QUANTITIES	PRICE	AMOUNT					
CLEARING AND GRUBBING	AC	32.1	\$ 900.00	\$	28,890.00	\$	28,890.00	\$	-
EXCAVATION	CY	60,000	\$ 2.50	\$	150,000.00	\$	150,000.00	\$	-
EMBANKMENT	CY	60,000	\$ 2.50	\$	150,000.00	\$	150,000.00	\$	-
HYDROMULCH	SY	139,000	\$ 0.60	\$	83,400.00	\$	83,400.00	\$	-
SILT FENCE	LF	1,900	\$ 2.00	\$	3,800.00	\$	3,800.00	\$	-
INLET PROTECTION	EA	23	\$ 80.00	\$	1,840.00	\$	1,840.00	\$	-
CONSTRUCTION ENTRANCE	LS	1	\$ 2,300.00	\$	2,300.00	\$	2,300.00	\$	-
TOTAL EROSION CONTROL / CLEARING / ROUGH CUT				\$	420,230.00	\$	420,230.00	\$	-
E. PAVEMENT & APPURTENANCES									
DESCRIPTION	UNIT	UNIT		TOTAL		Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements	
		QUANTITIES	PRICE	AMOUNT					
SUBGRADE PREP (3' behind back of curb)	SY	18,136	\$ 2.00	\$	36,272.00	\$	36,272.00	\$	-
8" FLEXIBLE BASE - PER SQUARE YARD, COMPLETE IN PLACE	SY	15,996	\$ 9.00	\$	143,964.00	\$	143,964.00	\$	-
13" FLEXIBLE BASE - PER SQUARE YARD, COMPLETE IN PLACE	SY	2,140	\$ 15.00	\$	32,100.00	\$	32,100.00	\$	-
10" LIME TREATED SUBGRADE - PER SQUARE YARD, COMPLETE IN PLACE	SY	18,136	\$ 8.00	\$	145,088.00	\$	145,088.00	\$	-
GEOGRID	SY	18,136	\$ 2.00	\$	36,272.00	\$	36,272.00	\$	-
HOT MIX ASPHALT CONCRETE PAVEMENT, 2", TYPE D	SY	13,750	\$ 10.00	\$	137,500.00	\$	137,500.00	\$	-
CONCRETE VALLEY GUTTER	EA	4	\$ 3,500.00	\$	14,000.00	\$	14,000.00	\$	-
4" CONCRETE SIDEWALK	LF	661	\$ 25.00	\$	16,525.00	\$	16,525.00	\$	-
10' CONCRETE SIDEWALK SHARED USE PATH	LF	1,780	\$ 60.00	\$	106,800.00	\$	53,400.00	\$	53,400.00 50% Enhancement for the Shared Use Path (5' min vs 10' SUP)
CONCRETE CURB AND GUTTER	LF	7,905	\$ 13.00	\$	102,765.00	\$	102,765.00	\$	-
SIDEWALK CURB RAMP, COMPLETE IN PLACE	EA	18	\$ 1,000.00	\$	18,000.00	\$	18,000.00	\$	-
SIGNING AND STRIPING	LS	1	\$ 10,000.00	\$	10,000.00	\$	10,000.00	\$	-
TOTAL PAVEMENT ITEMS				\$	799,286.00	\$	745,886.00	\$	53,400.00
F. MISCELLANEOUS									
DESCRIPTION	UNIT	UNIT		TOTAL		Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements	
		QUANTITIES	PRICE	AMOUNT					
CONSTRUCTION STAKING (PAVING IMPROVEMENTS)	LS	1	\$ 20,000.00	\$	20,000.00	\$	20,000.00	\$	-
CONSTRUCTION STAKING (UTILITES)	LS	1	\$ 20,000.00	\$	20,000.00	\$	20,000.00	\$	-
LAPOYNOR - ENTRY LANDSCAPE IMPROVEMENTS ALLOWANCE	LF	340	\$ 180.00	\$	61,200.00	\$	-	\$	61,200.00 100% Enhancement to improve landscaping above basic hydromulch including additional street trees, shrubs, mulching, and irrigation. See Power Point Rederings.
LAPOYNOR - LIGHTING ALLOWANCE	LF	340	\$ 55.00	\$	18,700.00	\$	13,090.00	\$	5,610.00 Enhancements include 30% cost increase over base lighting fixtures to account for decorative lighting. See Power Point rendering for example.
MOBILIZATION	LS	1	\$ 30,000.00	\$	30,000.00	\$	30,000.00	\$	-
TOTAL MISCELLANEOUS				\$	149,900.00	\$	83,090.00	\$	66,810.00

OPINION OF PROBABLE COST									
KIMLEY-HORN AND ASSOCIATES									
PROJECT NAME:	Lagos - Phase 3 (Preliminary)	NET ACRES:	32.1	NO. OF LOTS:	113				
CITY:	MANOR, TEXAS	GROSS ACRES:		CREATED BY:	JDR				
JOB NUMBER:	069241722	CREATED:	12.4.18	CHECKED BY:	RJS				
FILE NAME:		PRINTED:		REVISED BY:	RJS				
A. WATER		\$	266,167.50	\$	266,167.50	\$	-		
B. WASTEWATER		\$	280,960.00	\$	280,960.00	\$	-		
C. STORM WATER MANAGEMENT		\$	292,170.00	\$	292,170.00	\$	-		
D. EROSION CONTROL		\$	420,230.00	\$	420,230.00	\$	-		
E. PAVEMENT & APPURTENANCES		\$	799,286.00	\$	745,886.00	\$	53,400.00		
F. MISCELLANEOUS		\$	149,900.00	\$	83,090.00	\$	66,810.00		
ESTIMATE TOTAL		\$	2,208,713.50	\$	2,088,503.50	\$	120,210.00		
NOTES:									
1) Kimley-Horn and Associates, Inc. has no control over the cost of labor, materials, equipment, or services furnished by others, or over methods of determining price, or over competitive bidding, or market conditions. Any and all professional opinions as to costs reflected herein, including but not limited to professional opinions as to the costs of construction materials, are made on the basis of professional experience and available data. Kimley-Horn and Associates, Inc. cannot and does not guarantee or warrant that proposals, bids, or actual costs will not vary from the professional opinions of costs shown herein.									
2) Off-site roadway improvements have not been included as the TIA is not approved.									

OPINION OF PROBABLE COST KIMLEY-HORN AND ASSOCIATES									
PROJECT NAME:	Lagos - Phase 4 (Preliminary)	NET ACRES:	26.9	NO. OF LOTS:	111				
CITY:	MANOR, TEXAS	GROSS ACRES:		CREATED BY:	JDR				
JOB NUMBER:	069241722	CREATED:	12.4.18	CHECKED BY:	RJS				
FILE NAME:		PRINTED:		REVISED BY:	RJS				
A. WATER									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
8" GATE VALVE	EA	10	\$ 1,600.00	\$ 16,000.00	\$ 16,000.00	\$ -			
8" P.V.C.	LF	4,872	\$ 27.00	\$ 131,544.00	\$ 131,544.00	\$ -			
8" PLUG	EA	5	\$ 230.00	\$ 1,150.00	\$ 1,150.00	\$ -			
SINGLE SERVICE CONNECTION W/ METER BOX	EA	9	\$ 1,400.00	\$ 12,600.00	\$ 12,600.00	\$ -			
DOUBLE SERVICE CONNECTION W/ METER BOX	EA	51	\$ 1,600.00	\$ 81,600.00	\$ 81,600.00	\$ -			
2" IRRIGATION METER ASSEMBLY WITH BACKFLOW PREVENTER	EA	1	\$ 3,400.00	\$ 3,400.00	\$ 3,400.00	\$ -			
6" IRRIGATION SLEEVES	LS	1	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ -			
FIRE HYDRANT ASSEMBLY	EA	11	\$ 4,000.00	\$ 44,000.00	\$ 44,000.00	\$ -			
CONNECT TO EXISTING STUB	EA	2	\$ 1,400.00	\$ 2,800.00	\$ 2,800.00	\$ -			
TRENCH SAFETY	LF	4,872	\$ 1.00	\$ 4,872.00	\$ 4,872.00	\$ -			
TESTING (HYDROSTATIC) & CHLORINATION	LF	4,872	\$ 1.10	\$ 5,359.20	\$ 5,359.20	\$ -			
TOTAL WATER				\$ 306,125.20	\$ 306,125.20	\$ -			
B. WASTEWATER									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
8" PVC	LF	4,339	\$ 30.00	\$ 130,170.00	\$ 130,170.00	\$ -			
6" FORCEMAIN	LF	583	\$ 30.00	\$ 17,490.00	\$ 17,490.00	\$ -			
8" PLUG	EA	5	\$ 85.00	\$ 425.00	\$ 425.00	\$ -			
SINGLE SEWER SERVICE	EA	9	\$ 1,200.00	\$ 10,800.00	\$ 10,800.00	\$ -			
DOUBLE SEWER SERVICE	EA	51	\$ 1,600.00	\$ 81,600.00	\$ 81,600.00	\$ -			
4' DIA. MANHOLE	EA	18	\$ 3,800.00	\$ 68,400.00	\$ 68,400.00	\$ -			
CONNECT TO EXISTING STUB	EA	1	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ -			
CONNECT TO EXISTING 4' MANHOLE	EA	1	\$ 2,800.00	\$ 2,800.00	\$ 2,800.00	\$ -			
TRENCH SAFETY PROTECTION	LF	4,922	\$ 1.00	\$ 4,922.00	\$ 4,922.00	\$ -			
TESTING	LF	4,922	\$ 1.20	\$ 5,906.40	\$ 5,906.40	\$ -			
LIFT STATION	LS	1	\$ 450,000.00	\$ 450,000.00	\$ 450,000.00	\$ -			
TOTAL WASTEWATER				\$ 775,313.40	\$ 775,313.40	\$ -			
C. STORM WATER MANAGEMENT									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
18" RCP	LF	811	\$ 50.00	\$ 40,550.00	\$ 40,550.00	\$ -			
24" RCP	LF	438	\$ 60.00	\$ 26,280.00	\$ 26,280.00	\$ -			
30" RCP	LF	693	\$ 80.00	\$ 55,440.00	\$ 55,440.00	\$ -			
36" RCP	LF	631	\$ 110.00	\$ 69,410.00	\$ 69,410.00	\$ -			
42" RCP	LF	38	\$ 140.00	\$ 5,320.00	\$ 5,320.00	\$ -			
48" RCP	LF	231	\$ 160.00	\$ 36,960.00	\$ 36,960.00	\$ -			
60" RCP	LF	752	\$ 200.00	\$ 150,400.00	\$ 150,400.00	\$ -			
6'x5' RCB	LF	892	\$ 300.00	\$ 267,600.00	\$ 267,600.00	\$ -			
10' CURB INLET	EA	28	\$ 3,300.00	\$ 92,400.00	\$ 92,400.00	\$ -			
4'x4' JUNCTION BOX	EA	1	\$ 3,400.00	\$ 3,400.00	\$ 3,400.00	\$ -			
6'x6' JUNCTION BOX	EA	1	\$ 5,400.00	\$ 5,400.00	\$ 5,400.00	\$ -			
7'x7' JUNCTION BOX	EA	4	\$ 6,500.00	\$ 26,000.00	\$ 26,000.00	\$ -			
24" PLUG	EA	2	\$ 600.00	\$ 1,200.00	\$ 1,200.00	\$ -			
30" PLUG	EA	1	\$ 700.00	\$ 700.00	\$ 700.00	\$ -			
TOTAL STORM WATER MANAGEMENT				\$ 781,060.00	\$ 781,060.00	\$ -			

OPINION OF PROBABLE COST KIMLEY-HORN AND ASSOCIATES									
PROJECT NAME:	Lagos - Phase 4 (Preliminary)	NET ACRES:	26.9	NO. OF LOTS:	111				
CITY:	MANOR, TEXAS	GROSS ACRES:		CREATED BY:	JDR				
JOB NUMBER:	069241722	CREATED:	12.4.18	CHECKED BY:	RJS				
FILE NAME:		PRINTED:		REVISED BY:	RJS				
D. EROSION CONTROL / CLEARING / ROUGH CUT									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
CLEARING AND GRUBBING	AC	26.9	\$ 900.00	\$ 24,210.00	\$ 24,210.00	\$ -			
EXCAVATION	CY	90,000	\$ 2.50	\$ 225,000.00	\$ 225,000.00	\$ -			
EMBANKMENT	CY	90,000	\$ 2.50	\$ 225,000.00	\$ 225,000.00	\$ -			
HYDROMULCH	SY	108,000	\$ 0.60	\$ 64,800.00	\$ 64,800.00	\$ -			
SILT FENCE	LF	1,600	\$ 2.00	\$ 3,200.00	\$ 3,200.00	\$ -			
INLET PROTECTION	EA	28	\$ 80.00	\$ 2,240.00	\$ 2,240.00	\$ -			
CONSTRUCTION ENTRANCE	LS	1	\$ 2,300.00	\$ 2,300.00	\$ 2,300.00	\$ -			
TOTAL EROSION CONTROL / CLEARING / ROUGH CUT				\$ 546,750.00	\$ 546,750.00	\$ -			
E. PAVEMENT & APPURTENANCES									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
SUBGRADE PREP (3' behind back of curb)	SY	21,251	\$ 2.00	\$ 42,502.00	\$ 42,502.00	\$ -			
8" FLEXIBLE BASE - PER SQUARE YARD, COMPLETE IN PLACE	SY	17,464	\$ 9.00	\$ 157,176.00	\$ 157,176.00	\$ -			
13" FLEXIBLE BASE - PER SQUARE YARD, COMPLETE IN PLACE	SY	3,787	\$ 15.00	\$ 56,805.00	\$ 56,805.00	\$ -			
10" LIME TREATED SUBGRADE - PER SQUARE YARD, COMPLETE IN PLACE	SY	21,251	\$ 8.00	\$ 170,008.00	\$ 170,008.00	\$ -			
GEOGRID	SY	21,251	\$ 2.00	\$ 42,502.00	\$ 42,502.00	\$ -			
HOT MIX ASPHALT CONCRETE PAVEMENT, 2", TYPE D	SY	16,060	\$ 10.00	\$ 160,600.00	\$ 160,600.00	\$ -			
CONCRETE VALLEY GUTTER	EA	4	\$ 3,500.00	\$ 14,000.00	\$ 14,000.00	\$ -			
4' CONCRETE SIDEWALK	LF	1,809	\$ 25.00	\$ 45,225.00	\$ 45,225.00	\$ -			
CONCRETE CURB AND GUTTER	LF	9,359	\$ 13.00	\$ 121,667.00	\$ 121,667.00	\$ -			
SIDEWALK CURB RAMP, COMPLETE IN PLACE	EA	22	\$ 1,000.00	\$ 22,000.00	\$ 22,000.00	\$ -			
SIGNING AND STRIPING	LS	1	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ -			
TOTAL PAVEMENT ITEMS				\$ 842,485.00	\$ 842,485.00	\$ -			
F. MISCELLANEOUS									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
CONSTRUCTION STAKING (PAVING IMPROVEMENTS)	LS	1	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ -			
CONSTRUCTION STAKING (UTILITES)	LS	1	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00	\$ -			
BARRICADES	EA	3	\$ 1,500.00	\$ 4,500.00	\$ 4,500.00	\$ -			
MURCHISON - ENTRY LANDSCAPE IMPROVEMENTS ALLOWANCE	LF	560	\$ 180.00	\$ 100,800.00	\$ -	\$ 100,800.00	100% Enhancement to improve landscaping above basic hydromulch including additional street trees, shrubs, mulching, and irrigation. See Power Point Rederings.		
MURCHISON - LIGHTING ALLOWANCE	LF	560	\$ 55.00	\$ 30,800.00	\$ 21,560.00	\$ 9,240.00	Enhancements include 30% cost increase over base lighting fixtures to account for decorative lighting. See Power Point rendering for example.		
MOBILIZATION	LS	1	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ -			
TOTAL MISCELLANEOUS				\$ 206,100.00	\$ 96,060.00	\$ 110,040.00			

OPINION OF PROBABLE COST									
KIMLEY-HORN AND ASSOCIATES									
PROJECT NAME:	Lagos - Phase 4 (Preliminary)	NET ACRES:	26.9	NO. OF LOTS:	111				
CITY:	MANOR, TEXAS	GROSS ACRES:		CREATED BY:	JDR				
JOB NUMBER:	069241722	CREATED:	12.4.18	CHECKED BY:	RJS				
FILE NAME:		PRINTED:		REVISED BY:	RJS				
A. WATER		\$	306,125.20	\$	306,125.20	\$	-		
B. WASTEWATER		\$	775,313.40	\$	775,313.40	\$	-		
C. STORM WATER MANAGEMENT		\$	781,060.00	\$	781,060.00	\$	-		
D. EROSION CONTROL		\$	546,750.00	\$	546,750.00	\$	-		
E. PAVEMENT & APPURTENANCES		\$	842,485.00	\$	842,485.00	\$	-		
F. MISCELLANEOUS		\$	206,100.00	\$	96,060.00	\$	110,040.00		
ESTIMATE TOTAL		\$	3,457,833.60	\$	3,347,793.60	\$	110,040.00		
NOTES:									
1) Kimley-Horn and Associates, Inc. has no control over the cost of labor, materials, equipment, or services furnished by others, or over methods of determining price, or over competitive bidding, or market conditions. Any and all professional opinions as to costs reflected herein, including but not limited to professional opinions as to the costs of construction materials, are made on the basis of professional experience and available data. Kimley-Horn and Associates, Inc. cannot and does not guarantee or warrant that proposals, bids, or actual costs will not vary from the professional opinions of costs shown herein.									
2) Off-site roadway improvements have not been included as the TIA is not approved.									

LAGOS MANOR

PHASE 5 OPC DETAIL SHEETS

OPINION OF PROBABLE COST KIMLEY-HORN AND ASSOCIATES									
PROJECT NAME:	Lagos - Phase 5 (Preliminary)	NET ACRES:	13	NO. OF LOTS:	39				
CITY:	MANOR, TEXAS	GROSS ACRES:	13	CREATED BY:	JDR				
JOB NUMBER:	069241722	CREATED:	12.4.18	CHECKED BY:	RJS				
FILE NAME:		PRINTED:		REVISED BY:	RJS				
A. WATER									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
8" GATE VALVE	EA	6	\$ 1,600.00	\$ 9,600.00	9600.00	\$ -			
8" P.V.C.	LF	1,800	\$ 27.00	\$ 48,600.00	48600.00	\$ -			
8" PLUG	EA	1	\$ 230.00	\$ 230.00	230.00	\$ -			
12" GATE VALVE	EA		\$ 1,850.00	\$ -	0.00	\$ -			
12" PVC	LF	-	\$ 40.00	\$ -	0.00	\$ -			
12" PLUG	EA	-	\$ 157.00	\$ -	0.00	\$ -			
SINGLE SERVICE CONNECTION W/ METER BOX	EA	3	\$ 1,400.00	\$ 4,200.00	4200.00	\$ -			
DOUBLE SERVICE CONNECTION W/ METER BOX	EA	17	\$ 1,600.00	\$ 27,200.00	27200.00	\$ -			
2" IRRIGATION METER ASSEMBLY WITH BACKFLOW PREVENTER	EA	1	\$ 3,400.00	\$ 3,400.00	3400.00	\$ -			
6" IRRIGATION SLEEVES	LS	1	\$ 2,800.00	\$ 2,800.00	2800.00	\$ -			
FIRE HYDRANT ASSEMBLY	EA	2	\$ 4,000.00	\$ 8,000.00	8000.00	\$ -			
CONNECT TO EXISTING STUB	EA	1	\$ 1,400.00	\$ 1,400.00	1400.00	\$ -			
TRENCH SAFETY	LF	1,800	\$ 1.00	\$ 1,800.00	1800.00	\$ -			
TESTING (HYDROSTATIC) & CHLORINATION	LF	1,800	\$ 1.10	\$ 1,980.00	1980.00	\$ -			
TOTAL WATER				\$ 109,210.00	\$ 109,210.00	\$ -			
B. WASTEWATER									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
8" PVC	LF	1,590	\$ 30.00	\$ 47,700.00	47700.00	\$ -			
SINGLE SEWER SERVICE	EA	3	\$ 1,200.00	\$ 3,600.00	3600.00	\$ -			
DOUBLE SEWER SERVICE	EA	17	\$ 1,600.00	\$ 27,200.00	27200.00	\$ -			
4' DIA. MANHOLE	EA	6	\$ 3,800.00	\$ 22,800.00	22800.00	\$ -			
CONNECT TO EXISTING STUB	EA	1	\$ 2,800.00	\$ 2,800.00	2800.00	\$ -			
TRENCH SAFETY PROTECTION	LF	1,590	\$ 1.00	\$ 1,590.00	1590.00	\$ -			
TESTING	LF	1,590	\$ 1.20	\$ 1,908.00	1908.00	\$ -			
TOTAL WASTEWATER				\$ 107,598.00	\$ 107,598.00	\$ -			
C. STORM WATER MANAGEMENT									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
18" RCP	LF	360	\$ 50.00	\$ 18,000.00	18000.00	\$ -			
24" RCP	LF	115	\$ 60.00	\$ 6,900.00	6900.00	\$ -			
30" RCP	LF	185	\$ 80.00	\$ 14,800.00	14800.00	\$ -			
36" RCP	LF	390	\$ 110.00	\$ 42,900.00	42900.00	\$ -			
48" RCP	LF	165	\$ 160.00	\$ 26,400.00	26400.00	\$ -			
5'x5' RCB	LF	157	\$ 260.00	\$ 40,820.00	40820.00	\$ -			
10' CURB INLET	EA	11	\$ 3,300.00	\$ 36,300.00	36300.00	\$ -			
4'x4' JUNCTION BOX	EA	2	\$ 3,400.00	\$ 6,800.00	6800.00	\$ -			
5'x5' JUNCTION BOX	EA	1	\$ 4,000.00	\$ 4,000.00	4000.00	\$ -			
AMENITY POND	LS	1	\$ 90,000.00	\$ 90,000.00	0.00	\$ 90,000.00	100% Enhancement: Amenity Pond not required by Code. (Gazebo, 3,000 If trails, Fishing Points and Picnic Points)		
CLAY LINER ALLOWANCE (PER RECOMMENDATIONS PROVIDED BY MLA LABS)	LS	1	\$ 15,000.00	\$ 15,000.00	0.00	\$ 15,000.00	100% Enhancement: Amenity Pond not required by Code. (Gazebo, 3,000 If trails, Fishing Points and Picnic Points)		
AMENITY POND IMPROVEMENTS ALLOWANCE (TRAILS, FISHING POINTS, PICNIC POINTS)	LS	1	\$ 100,000.00	\$ 100,000.00	\$ -	\$ 100,000.00	100% Enhancement: Amenity Pond not required by Code. (Gazebo, 3,000 If trails, Fishing Points and Picnic Points)		
HEADWALL	EA	1	\$ 8,000.00	\$ 8,000.00	8000.00	\$ -			
TRENCH SAFETY PROTECTION	LF	1,372	\$ 1.00	\$ 1,372.00	1372.00	\$ -			
TOTAL STORM WATER MANAGEMENT				\$ 411,292.00	\$ 206,292.00	\$ 205,000.00			

OPINION OF PROBABLE COST KIMLEY-HORN AND ASSOCIATES									
PROJECT NAME:	Lagos - Phase 5 (Preliminary)	NET ACRES:	13	NO. OF LOTS:	39				
CITY:	MANOR, TEXAS	GROSS ACRES:	13	CREATED BY:	JDR				
JOB NUMBER:	069241722	CREATED:	12.4.18	CHECKED BY:	RJS				
FILE NAME:		PRINTED:		REVISED BY:	RJS				
D. EROSION CONTROL / CLEARING / ROUGH CUT									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
CLEARING AND GRUBBING	AC	13	\$ 900.00	\$ 11,700.00	10530.00	\$ 1,170.00	10% Enhancement for Amenity Pond based on Area (1.3 acre pond of 12.3 acre single-family)		
EXCAVATION	CY	35,000	\$ 2.50	\$ 87,500.00	87500.00	\$ -			
EMBANKMENT	CY	35,000	\$ 2.50	\$ 87,500.00	87500.00	\$ -			
HYDROMULCH (ROW and POND ONLY)	SY	27,000	\$ 0.60	\$ 16,200.00	14580.00	\$ 1,620.00	10% Enhancement for Amenity Pond based on Area (1.3 acre pond of 12.3 acre single-family)		
SILT FENCE	LF	2,100	\$ 2.00	\$ 4,200.00	3780.00	\$ 420.00	10% Enhancement for Amenity Pond based on Area (1.3 acre pond of 12.3 acre single-family)		
INLET PROTECTION	EA	11	\$ 80.00	\$ 880.00	880.00	\$ -			
CONSTRUCTION ENTRANCE	LS	1	\$ 2,300.00	\$ 2,300.00	2070.00	\$ 230.00	10% Enhancement for Amenity Pond based on Area (1.3 acre pond of 12.3 acre single-family)		
TOTAL EROSION CONTROL / CLEARING / ROUGH CUT				\$ 210,280.00	\$ 206,840.00	\$ 3,440.00			
E. PAVEMENT & APPURTENANCES									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
SUBGRADE PREP (3' behind back of curb)	SY	9,750	\$ 2.00	\$ 19,500.00	19500.00	\$ -			
8" FLEXIBLE BASE - PER SQUARE YARD, COMPLETE IN PLACE	SY	6,700	\$ 9.00	\$ 60,300.00	60300.00	\$ -			
13" FLEXIBLE BASE - PER SQUARE YARD, COMPLETE IN PLACE	SY	3,050	\$ 15.00	\$ 45,750.00	45750.00	\$ -			
10" LIME TREATED SUBGRADE - PER SQUARE YARD, COMPLETE IN PLACE	SY	9,750	\$ 8.00	\$ 78,000.00	78000.00	\$ -			
GEOGRID	SY	9,750	\$ 2.00	\$ 19,500.00	19500.00	\$ -			
HOT MIX ASPHALT CONCRETE PAVEMENT, 2", TYPE D	SY	7,610	\$ 10.00	\$ 76,100.00	76100.00	\$ -			
CONCRETE VALLEY GUTTER	EA	3	\$ 3,500.00	\$ 10,500.00	10500.00	\$ -			
4' CONCRETE SIDEWALK	LF	1,425	\$ 25.00	\$ 35,625.00	35625.00	\$ -			
CONCRETE CURB AND GUTTER	LF	3,720	\$ 13.00	\$ 48,360.00	48360.00	\$ -			
SIDEWALK CURB RAMP, COMPLETE IN PLACE	EA	7	\$ 1,000.00	\$ 7,000.00	7000.00	\$ -			
SIGNING AND STRIPING	LS	1	\$ 5,000.00	\$ 5,000.00	5000.00	\$ -			
TOTAL PAVEMENT ITEMS				\$ 405,635.00	\$ 405,635.00	\$ -			
F. MISCELLANEOUS									
DESCRIPTION	UNIT	QUANTITIES	UNIT PRICE	TOTAL AMOUNT	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	Description of Enhancements		
CONSTRUCTION STAKING (PAVING IMPROVEMENTS)	LS	1	\$ 15,000.00	\$ 15,000.00	13500.00	\$ 1,500.00	10% Enhancement for Amenity Pond based on Area (1.3 acre pond of 12.3 acre single-family)		
CONSTRUCTION STAKING (UTILITIES)	LS	1	\$ 15,000.00	\$ 15,000.00	15000.00	\$ -			
BARRICADES	EA	2	\$ 1,500.00	\$ 3,000.00	3000.00	\$ -			
MURCHISON - ENTRY LANDSCAPE IMPROVEMENTS ALLOWANCE	LF	560	\$ 180.00	\$ 100,800.00	\$ -	\$ 100,800.00	100% Enhancement to improve landscaping above basic hydromulch including additional street trees, shrubs, mulching, and irrigation. See Power Point Rederings.		
MURCHISON - LIGHTING ALLOWANCE	LF	560	\$ 55.00	\$ 30,800.00	\$ 21,560.00	\$ 9,240.00	Enhancements include 30% cost increase over base lighting fixtures to account for decorative lighting. See Power Point rendering for example.		
MOBILIZATION	LS	1	\$ 20,000.00	\$ 20,000.00	18000.00	\$ 2,000.00	10% Enhancement for Amenity Pond based on Area (1.3 acre pond of 12.3 acre single-family)		
TOTAL MISCELLANEOUS				\$ 184,600.00	\$ 71,060.00	\$ 113,540.00			

OPINION OF PROBABLE COST KIMLEY-HORN AND ASSOCIATES							
PROJECT NAME:	Lagos - Phase 5 (Preliminary)	NET ACRES:	13	NO. OF LOTS:	39		
CITY:	MANOR, TEXAS	GROSS ACRES:	13	CREATED BY:	JDR		
JOB NUMBER:	069241722	CREATED:	12.4.18	CHECKED BY:	RJS		
FILE NAME:		PRINTED:		REVISED BY:	RJS		

A. WATER		\$	109,210.00	\$	109,210.00	\$	-
B. WASTEWATER		\$	107,598.00	\$	107,598.00	\$	-
C. STORM WATER MANAGEMENT		\$	411,292.00	\$	206,292.00	\$	205,000.00
D. EROSION CONTROL		\$	210,280.00	\$	206,840.00	\$	3,440.00
E. PAVEMENT & APPURTENANCES		\$	405,635.00	\$	405,635.00	\$	-
F. MISCELLANEOUS		\$	184,600.00	\$	71,060.00	\$	113,540.00
ESTIMATE TOTAL		\$	1,428,615.00	\$	1,106,635.00	\$	321,980.00

NOTES:

1) Kimley-Horn and Associates, Inc. has no control over the cost of labor, materials, equipment, or services furnished by others, or over methods of determining price, or over competitive bidding, or market conditions. Any and all professional opinions as to costs reflected herein, including but not limited to professional opinions as to the costs of construction materials, are made on the basis of professional experience and available data. Kimley-Horn and Associates, Inc. cannot and does not guarantee or warrant that proposals, bids, or actual costs will not vary from the professional opinions of costs shown herein.

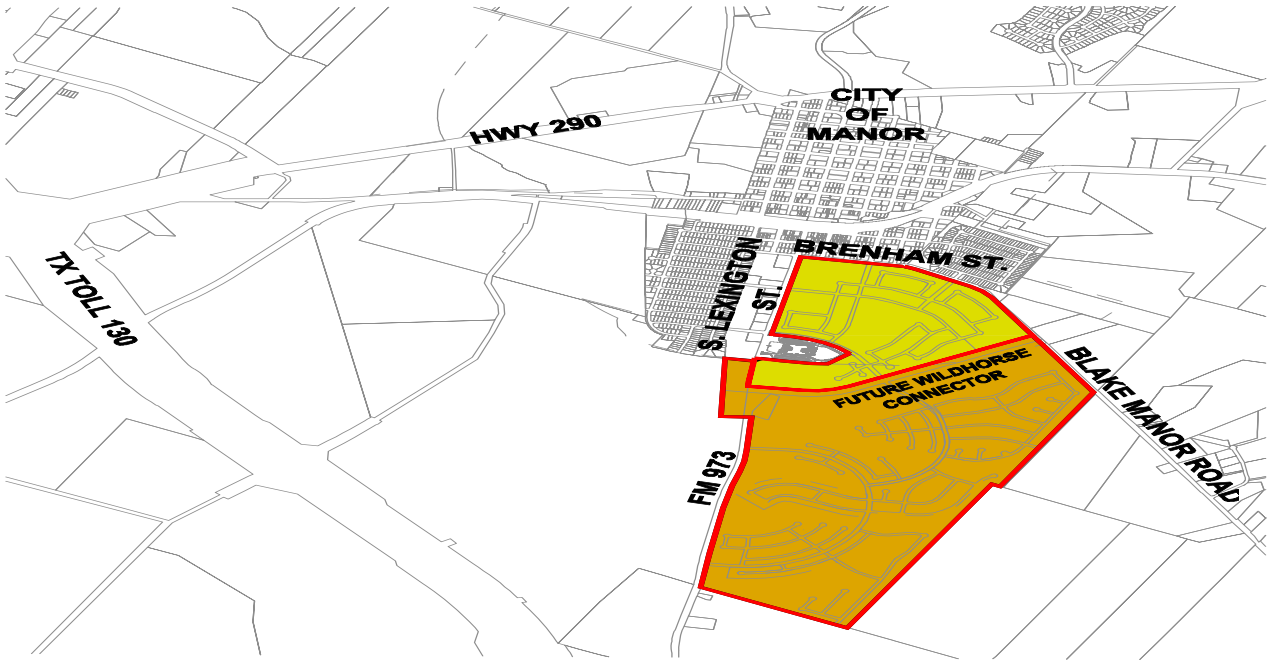
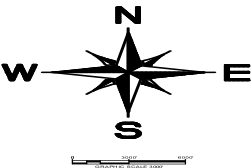
2) Off-site roadway improvements have not been included as the TIA is not approved.

SHEET 1
LAGOS MANOR PID
OVERALL

Preliminary Opinion of Probable Cost Lagos Master Plan Community - Manor, Texas SUMMARY							
Item No.	Description	Total	Total Plus Perf & Pay Bond (1.5%)	Total Plus Contingency (10%)	Total Plus Eng. (15%)	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements
SUMMARY							
1	ROADWAY & MISCELLANEOUS	\$ 8,243,697.70	\$ 8,367,353.17	\$ 9,204,088.48	\$ 10,584,701.75	\$ 8,992,056.00	\$ 1,592,645.75
2	WATER	\$ 1,376,791.60	\$ 1,397,443.47	\$ 1,537,187.82	\$ 1,767,765.99	\$ 1,767,765.99	\$ -
3	WASTEWATER	\$ 1,884,572.60	\$ 1,912,841.19	\$ 2,104,125.31	\$ 2,419,744.10	\$ 2,419,744.10	\$ -
4	STORMSEWER	\$ 4,000,982.00	\$ 4,060,996.73	\$ 4,467,096.40	\$ 5,137,160.86	\$ 3,362,707.41	\$ 1,774,453.45
Summary Total		\$ 15,506,043.90	\$ 15,738,634.56	\$ 17,312,498.01	\$ 19,909,372.72	\$ 16,542,273.52	\$ 3,367,099.20
*Detailed OPC's, enhancement description and associated percentage costs have been provided as a separate document issued with these maps.							

SHEET 1.A

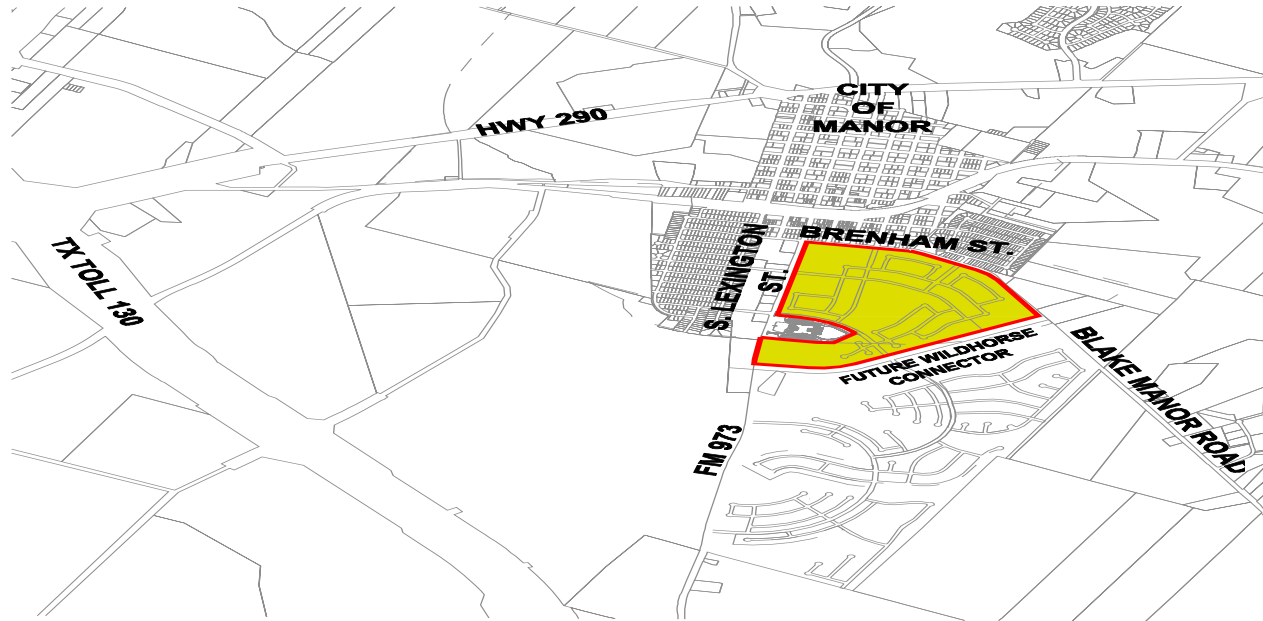
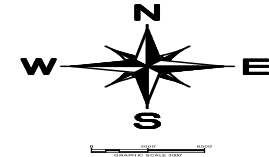
LAGOS MANOR PID BOUNDARY



LEGEND

	LAGOS MANOR PID BOUNDARY
	LAGOS AUSTIN PID BOUNDARY

KIMLEY-HORN	LAGOS MASTER PLANNED COMMUNITY TRAVIS COUNTY PUBLIC IMPROVEMENT DISTRICT (PID)	OVERALL PID BOUNDARY	K-H PROJECT 069241720 DATE JUNE 2016 SCALE 1"=3000' DESIGNED BY RJS DRAWN BY JDN CHECKED BY RJS	Kimley»Horn © 2016 KIMLEY-HORN AND ASSOCIATES, INC. 10814 JOLLYVILLE ROAD, AVALON IV, SUITE 300, AUSTIN, TX 78758 PHONE: 812-418-1771 FAX: 812-418-1791 WWW.KIMLEY-HORN.COM TEXAS REGISTERED ENGINEERING FIRM F-638	REVISIONS		
					No.	DATE	BY



LEGEND

LAGOS MANOR PID BOUNDARY

SHEET NUMBER	LAGOS MASTER PLANNED COMMUNITY TRAVIS COUNTY PUBLIC IMPROVEMENT DISTRICT (PID)	OVERALL PID BOUNDARY	K-H PROJECT 069241720 DATE JUNE 2016 SCALE: 1"=3000' DESIGNED BY: RJS DRAWN BY: JDR CHECKED BY: RJS	Kimley»Horn © 2016 KIMLEY-HORN AND ASSOCIATES, INC. 10814 JOLLYVILLE ROAD, AUSTIN, TX 78758 PHONE: 512-418-1771 FAX: 512-418-1791 WWW.KIMLEY-HORN.COM TEXAS REGISTERED ENGINEERING FIRM E-638							
					No.	REVISIONS	DATE	BY			
						</					

SHEET 1.B

PUD PLAN

SHEET 1.C
LAGOS MANOR PID
TYPICAL ASHTON WOODS
PLANS FOR COMMUNITY

Westlake Move-In Ready Homes



Westlake

Manor, Lagos

11805 Carrizo Springs

Single Family

\$321,900

Call to learn more **512.522.2846**

2,885 Sq. Ft.

4 Beds

3 Bath

1 Half Bath

2 Stories

Available: Jan-2019

Spacious Floor-Plan with a Beautiful Kitchen with an Island open to Family Room. Master Suite with Separate Vanities, Shower & Tub are a welcome luxury for relaxing at the end of the day. 3 Guest Bedrooms and 2 Full Bathrooms on 2nd Story for kids' and guests' privacy and comfort. Flat Yard with No Neighbor Behind. Make this a Perfect Home for a growing family or entertaining.



Favorite



Share



View Photos





Medina

Manor, Lagos

Single Family

From \$239,990

Call to learn more **512.522.2846**

1,902 Sq. Ft.

3 Beds

2 Bath

1 Stories

Plan Highlights:

- Open concept
- Covered patio
- Large kitchen island
- Master retreat in the master bedroom
- Double sinks in master bath

[View Home Plan >](#)



Compare



Favorite



Share



View Photos



Thornton

Manor, Lagos

Single Family

From \$271,990

Call to learn more **512.522.2846**

2,647 - 2,634 Sq. Ft.

4 Beds

2 Bath

1 Half Bath

2 Stories

Plan Highlights:

- Open concept
- Pass thru from dining room to kitchen
- Large kitchen island
- Large pantry
- Oversized closet in master
- Double sinks in master bath
- Powder room off garage

 Compare  Favorite  Share

[View Home Plan >](#)



Bristol

Manor, Lagos

From \$222,990

Call to learn more 512.522.2846

1,589 Sq. Ft.

3 Beds

2 Bath

1 Stories

1 Quick Move-Ins Available

Plan Highlights:

- Open concept
- Double vanity in master bath
- Walk-in pantry

[View Home Plan >](#)



Compare



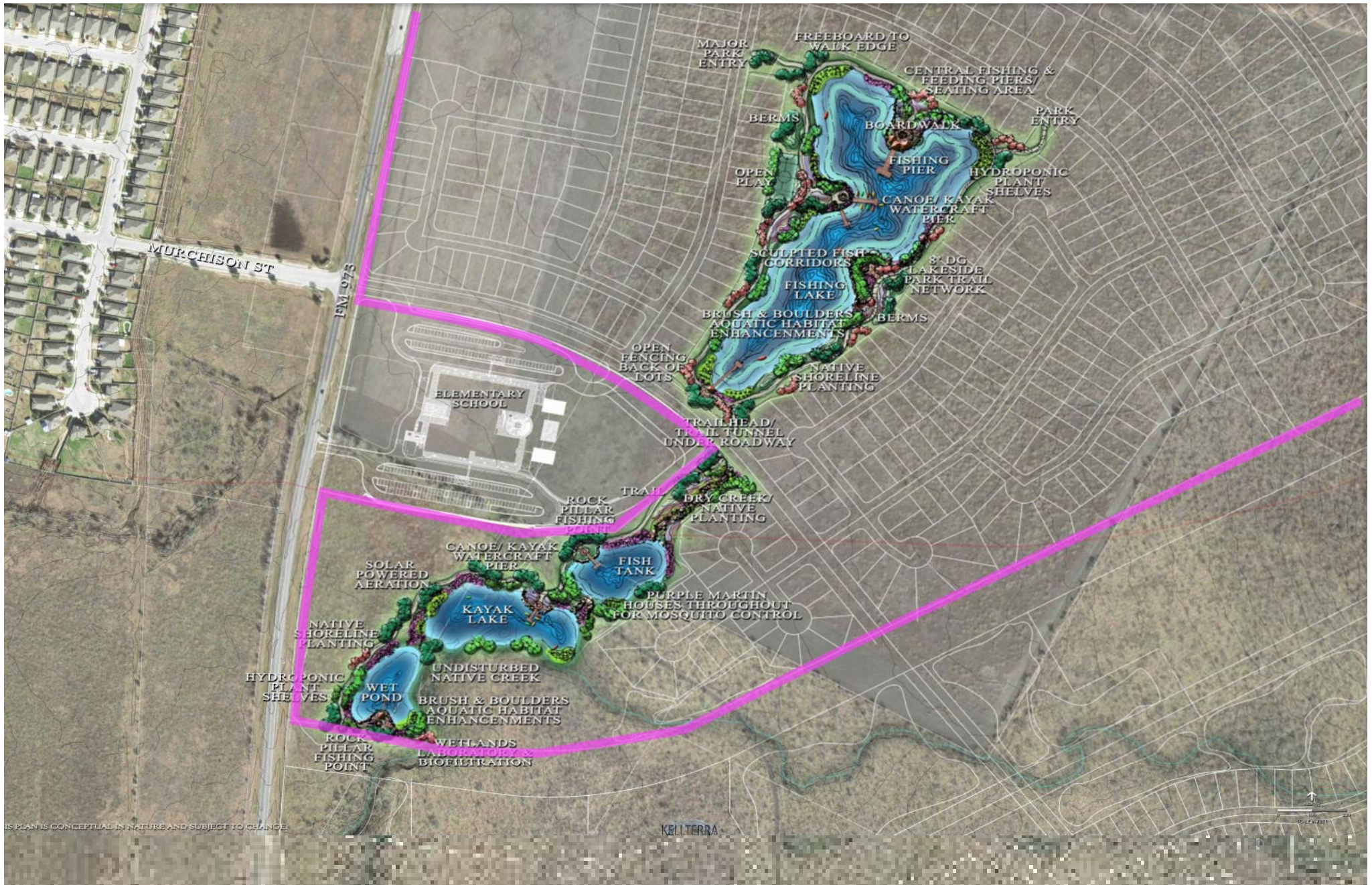
Favorite



Share

SHEET 1.D
LAGOS MANOR PID
TYPICAL SCHEMATIC
LAKE SCENE



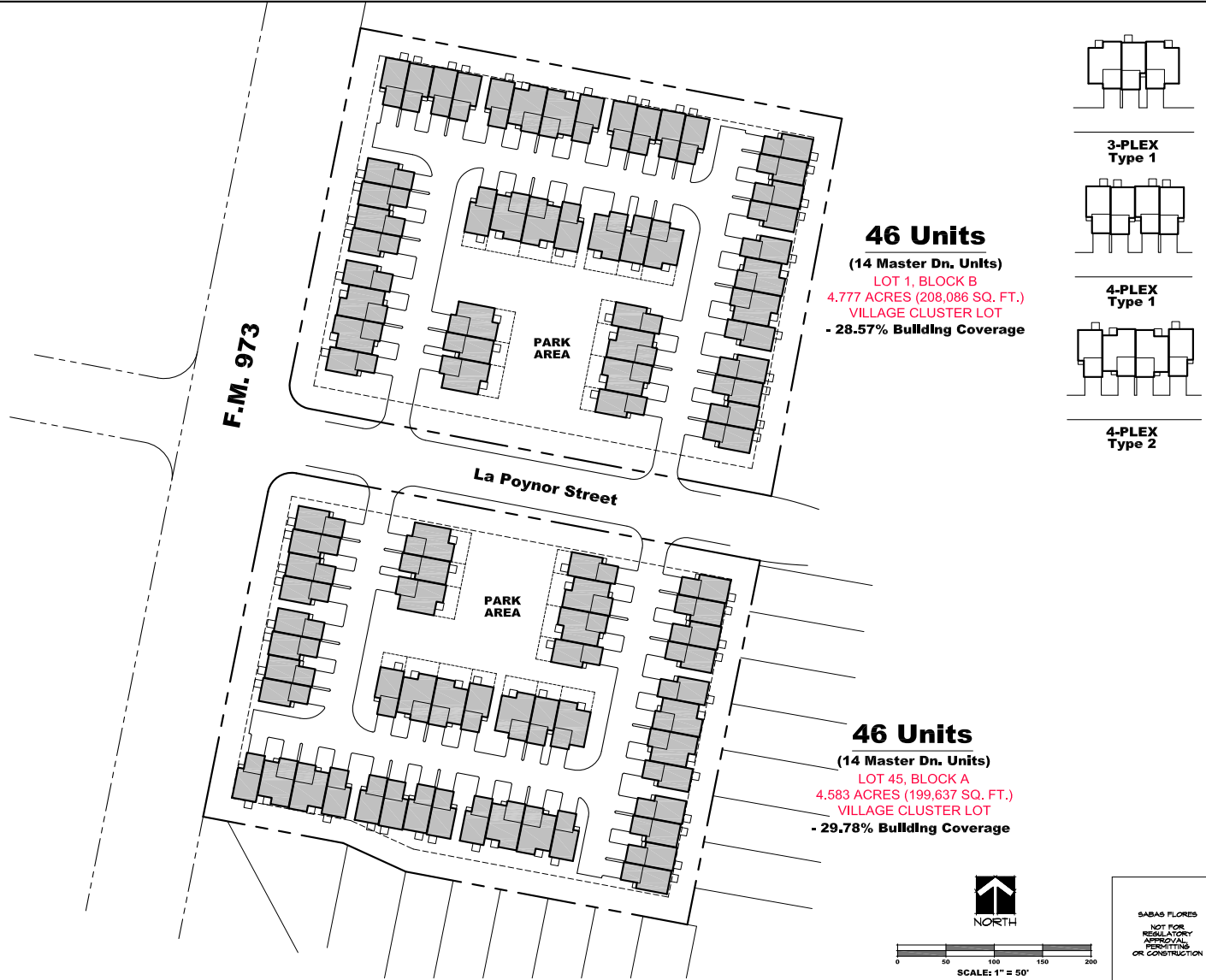


IS PLAN IS CONCEPTUAL IN NATURE AND SUBJECT TO CHANGE

KELITERRA



SHEET 1.E
LAGOS MANOR PID
TYPICAL SCHEMATIC PLAN
FOR MULTI-FAMILY ALONG FM 973



Schematic Architectural Site Study - 2

SHEET 1.F
LAGOS MANOR PID
SCHEMATIC RENDERINGS POSSIBLE
FOR MULTI-FAMILY ALONG FM 973



A



B

THE *multifamily* COLLECTION

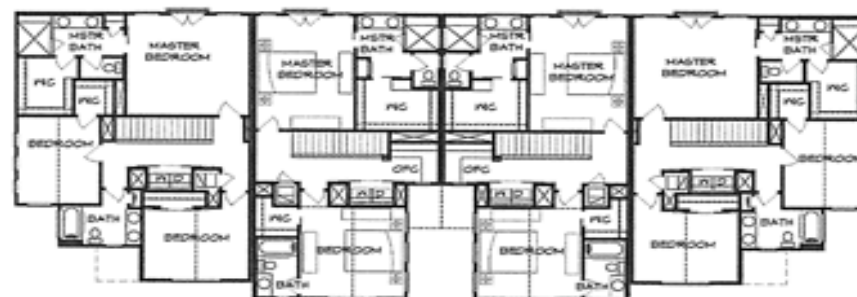
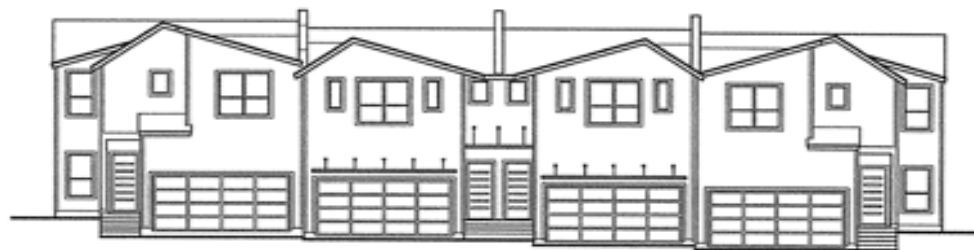


KIPP FLORES ARCHITECTS
11776 Jollyville Road • Suite 100 • Austin, TX 78759
phone 512.335.5477 • fax 512.335.5852
www.kippflores.com

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Sketch #5425
Units 1291/1384/1432/1318
101'-3" x 50'-0"

				AUS
				WFD
				6/06



THE *multi-family* COLLECTION



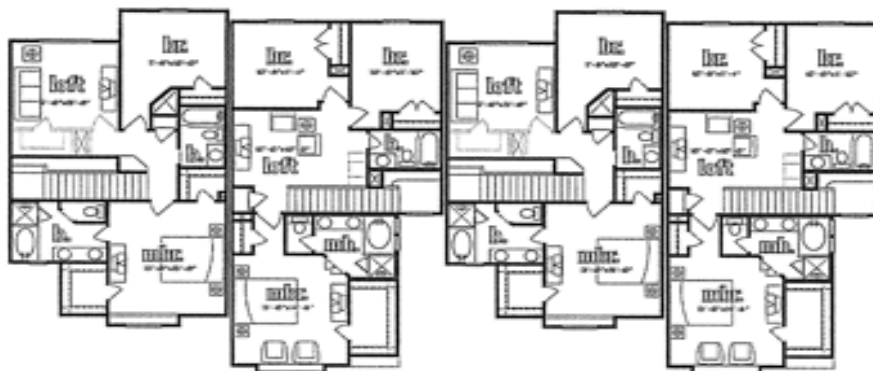
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Sketch #5742
Units 1563/1315/1315/1563
93'-0" x 42'-4"

				AUS
				DVR
				3/15



A



B



A1



B1

THE *multi-family* COLLECTION



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Sketch #6220
Units 1525/1585/1525/1585
97'-10" x 56'-4"
SIM 3110

				LAR
				RUI
				11/03

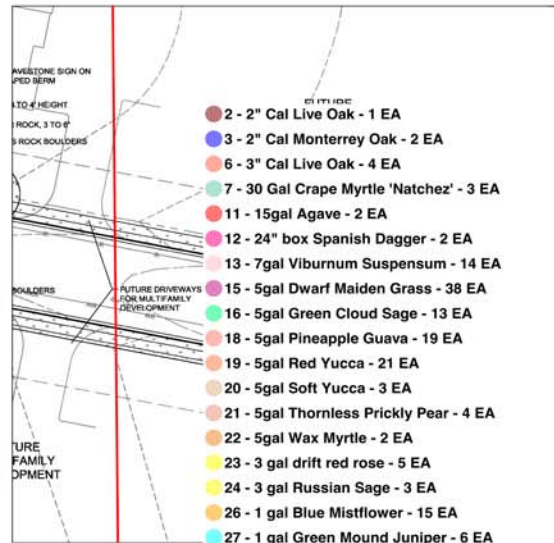
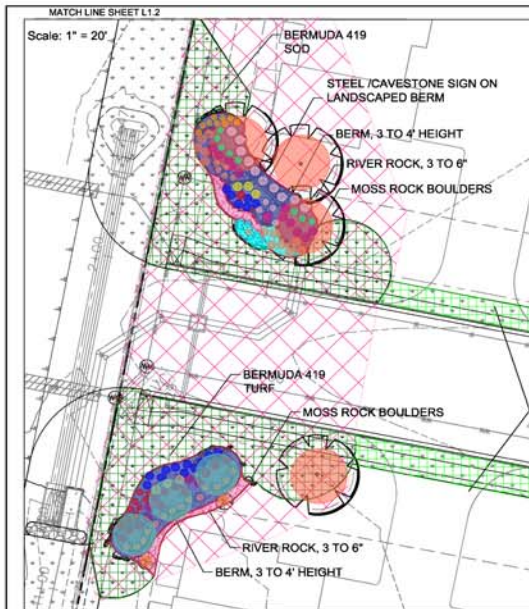
SHEET 2
LAGOS MANOR PID
ROADWAY AND MISCELLANEOUS

Preliminary Opinion of Probable Cost																						
Lagos Master Plan Community - Manor, Texas																						
ROADWAY & MISCELLANEOUS																						
																		Minimum Required Subdivision Ordinance Improvements		Enhancements above Subdivision Ordinance Improvements		
Item No.	PHASE 1		PHASE 2		PHASE 3		PHASE 4		PHASE 5		Total		Total Plus Perf & Pay Bond (1.5%)		Total Plus Contingency (10%)		Total Plus Eng. (15%)					
PAVING	\$	976,475.00	\$	1,291,255.00	\$	799,286.00	\$	842,485.00	\$	405,635.00	\$	4,315,136.00	\$	4,379,863.04	\$	4,817,849.34	\$	5,540,526.75	\$	5,428,166.09	\$	112,360.65
EROSION CONTROL	\$	687,426.70	\$	309,290.00	\$	420,230.00	\$	546,750.00	\$	210,280.00	\$	2,173,976.70	\$	2,206,586.35	\$	2,427,244.99	\$	2,791,331.73	\$	2,718,906.28	\$	72,425.45
MISCELLANEOUS	\$	709,635.00	\$	504,350.00	\$	149,900.00	\$	206,100.00	\$	184,600.00	\$	1,754,585.00	\$	1,780,903.78	\$	1,958,994.15	\$	2,252,843.28	\$	844,983.63	\$	1,407,859.65
Roadway Total												\$8,243,697.70		\$8,367,353.17		\$9,204,088.48		\$10,584,701.75		\$8,992,056.00		\$1,592,645.75

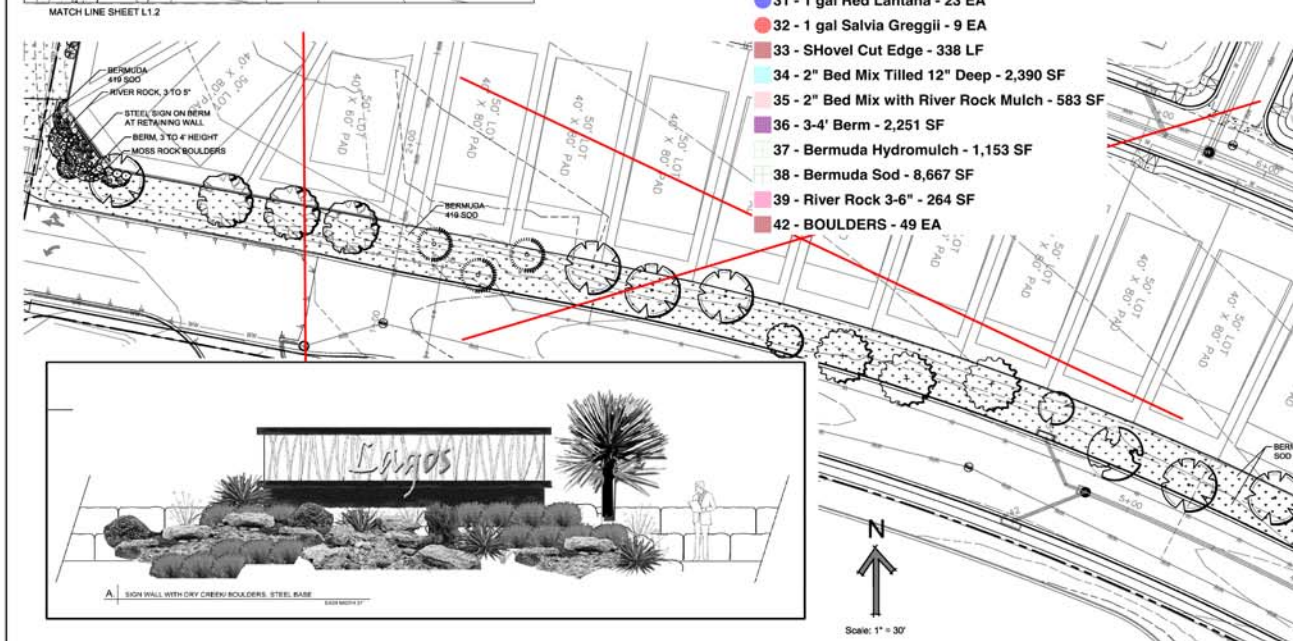
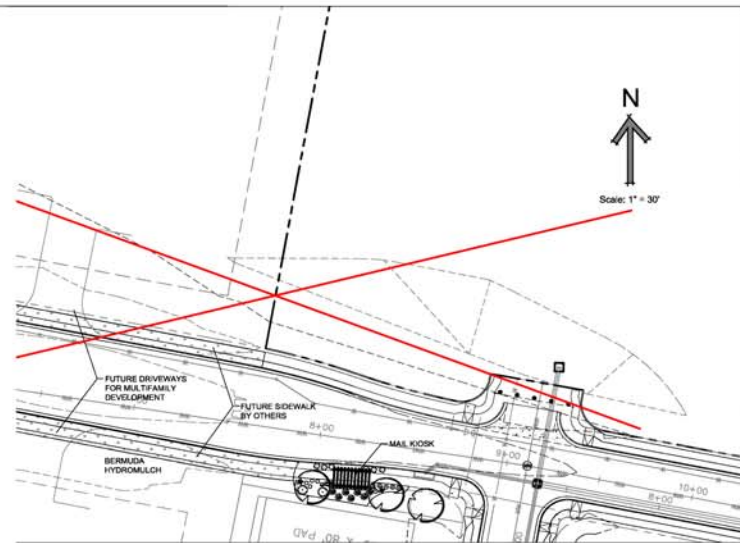
***Detailed OPC's, enhancement description and associated percentage costs have been provided as a separate document issued with these maps.**

**Phase 2 paving includes Blake Manor Road improvements

SHEET 2.A
LAGOS MANOR PID
TYPICAL LANDSCAPE and STREET SCENE



- 2 - 2" Cal Live Oak - 1 EA
- 3 - 2" Cal Monterrey Oak - 2 EA
- 6 - 3" Cal Live Oak - 4 EA
- 7 - 30 Gal Cape Myrtle 'Natchez' - 3 EA
- 11 - 15gal Agave - 2 EA
- 12 - 24" box Spanish Dagger - 2 EA
- 13 - 7gal Viburnum Suspensum - 14 EA
- 15 - 5gal Dwarf Maiden Grass - 38 EA
- 16 - 5gal Green Cloud Sage - 13 EA
- 18 - 5gal Pineapple Guava - 19 EA
- 19 - 5gal Red Yucca - 21 EA
- 20 - 5gal Soft Yucca - 3 EA
- 21 - 5gal Thornless Prickly Pear - 4 EA
- 22 - 5gal Wax Myrtle - 2 EA
- 23 - 3 gal drift red rose - 5 EA
- 24 - 3 gal Russian Sage - 3 EA
- 26 - 1 gal Blue Mistflower - 15 EA
- 27 - 1 gal Green Mound Juniper - 6 EA
- 29 - 1 gal Pink Guara - 7 EA
- 31 - 1 gal Red Lantana - 23 EA
- 32 - 1 gal Salvia Greggii - 9 EA
- 33 - Shovel Cut Edge - 338 LF
- 34 - 2" Bed Mix Tilled 12" Deep - 2,390 SF
- 35 - 2" Bed Mix with River Rock Mulch - 583 SF
- 36 - 3-4' Berm - 2,251 SF
- 37 - Bermuda Hydromulch - 1,153 SF
- 38 - Bermuda Sod - 8,667 SF
- 39 - River Rock 3-6" - 264 SF
- 42 - BOULDERS - 49 EA





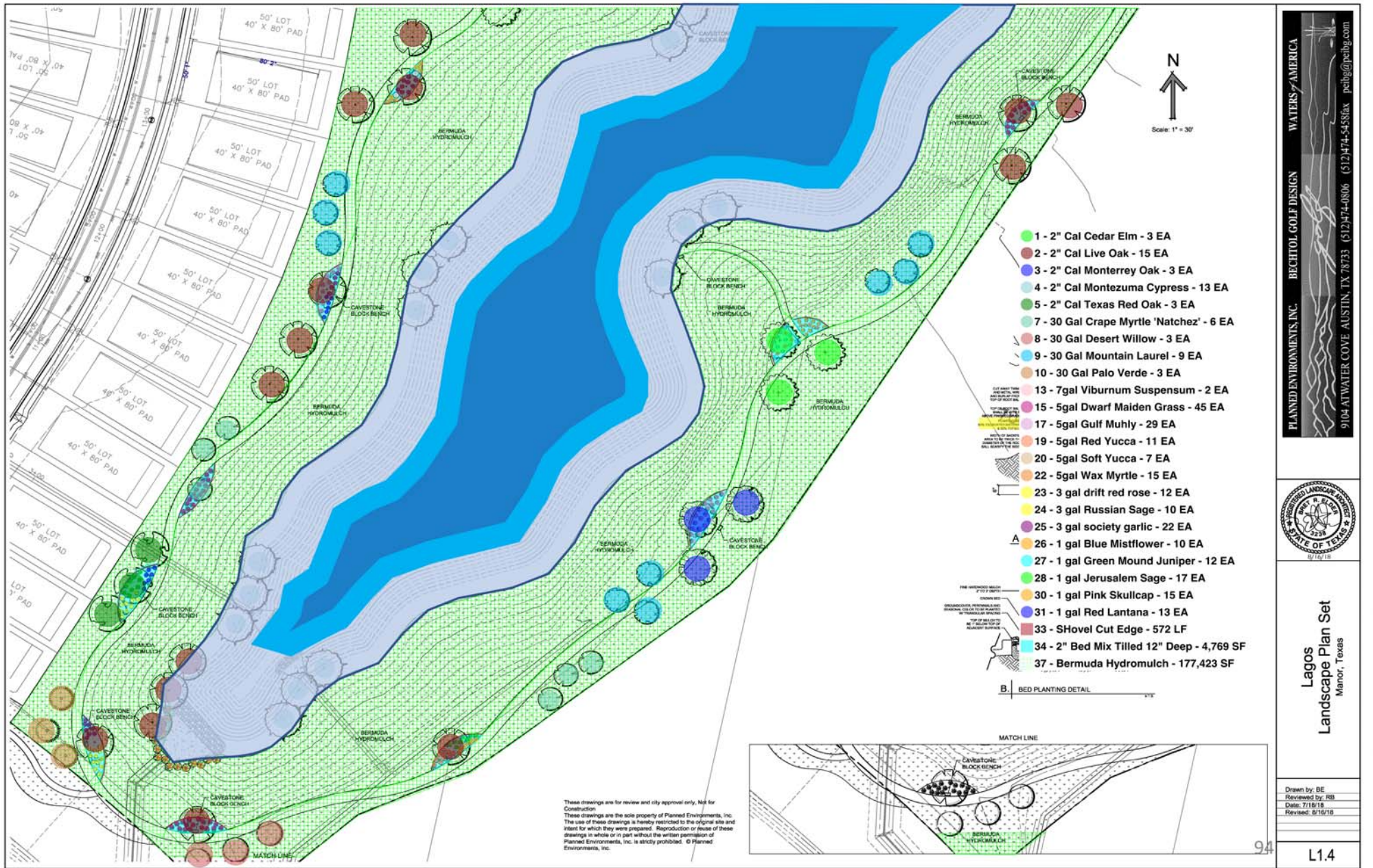
1. COMMUNITY TRAILHEAD MONUMENT
12' x 12'

- 1 - 2" Cal Cedar Elm - 6 EA
- 2 - 2" Cal Live Oak - 13 EA
- 3 - 2" Cal Monterey Oak - 10 EA
- 4 - 2" Cal Montezuma Cypress - 17 EA
- 5 - 2" Cal Texas Red Oak - 4 EA
- 7 - 30 Gal Crape Myrtle 'Natchez' - 3 EA
- 8 - 30 Gal Desert Willow - 3 EA
- 10 - 30 Gal Palo Verde - 6 EA
- 11 - 15gal Agave - 9 EA
- 12 - 24" box Spanish Dagger - 1 EA
- 13 - 7gal Viburnum Suspensum - 4 EA
- 14 - 5gal Cotoneaster - 8 EA
- 15 - 5gal Dwarf Maiden Grass - 20 EA
- 16 - 5gal Green Cloud Sage - 16 EA
- 17 - 5gal Gulf Muhly - 16 EA
- 19 - 5gal Red Yucca - 16 EA
- 20 - 5gal Soft Yucca - 3 EA
- 21 - 5gal Thornless Prickly Pear - 3 EA
- 23 - 3 gal drift red rose - 19 EA
- 24 - 3 gal Russian Sage - 33 EA
- 26 - 1 gal Blue Mistflower - 27 EA
- 27 - 1 gal Green Mound Juniper - 3 EA
- 28 - 1 gal Jerusalem Sage - 9 EA
- 29 - 1 gal Pink Guara - 19 EA
- 30 - 1 gal Pink Skullcap - 56 EA
- 31 - 1 gal Red Lantana - 13 EA
- 32 - 1 gal Salvia Greggii - 14 EA
- 33 - SShovel Cut Edge - 519 LF
- 34 - 2" Bed Mix Tilled 12" Deep - 5,223 SF
- 37 - Bermuda Hydromulch - 139,890 SF
- 38 - Bermuda Sod - 20,120 SF
- 42 - BOULDERS - 4 EA
- 43 - 8' Trail - 855 LF
- 44 - 5' Trail - 456 LF
- 45 - Cavestone Block Bench - 10 EA

31	GREEN MOUND	Juncus procumbens	1 Galton, spaced as shown
32	DRIFT ROSE	Rosa 'driftrose'	3 Galton, spaced as shown
33	JERUSALEM	Phoradendron	1 Galton, spaced as shown
34	SALVIA GREGGII	Salvia greggii - Hot Pink	1 Galton, spaced as shown
35	PINK GUARA	Guara 'pinkguara'	1 Galton, spaced as shown
36	RUSSIAN SAGE	Perovskia atrorubra	3 Galton, spaced as shown
37	RED LANTANA	Lantana 'redlanta'	3 Galton, spaced as shown
38	BLUE MISTFLOWER	Conoclinium coelestinum	1 Galton, spaced as shown

QUANTITY	SYMBOL	COMMON NAME	DESCRIPTION
32,526 S.F.		COMMON BERMUDA	BERMUDA HYDROMULCH
16,175 S.F.		BERMUDA 419	BERMUDA 419 SOD
3,190 S.F.		RYDER SOD	RYDER SOD, COLORADO (DARK) 3 TO 6"
20		BOULDER BENCHES	CAVESTONE BOULDER BENCH, 2' x 4'

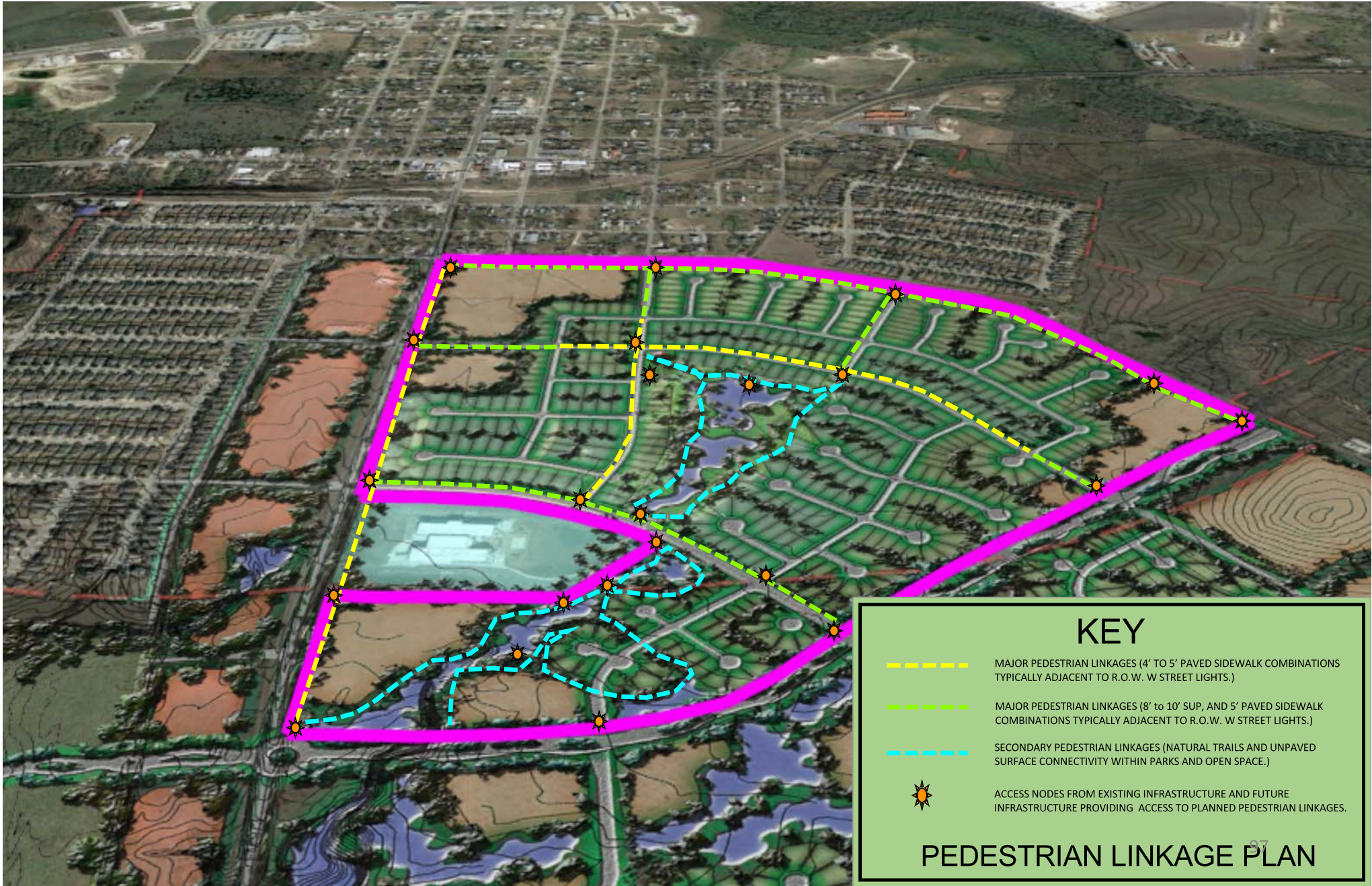
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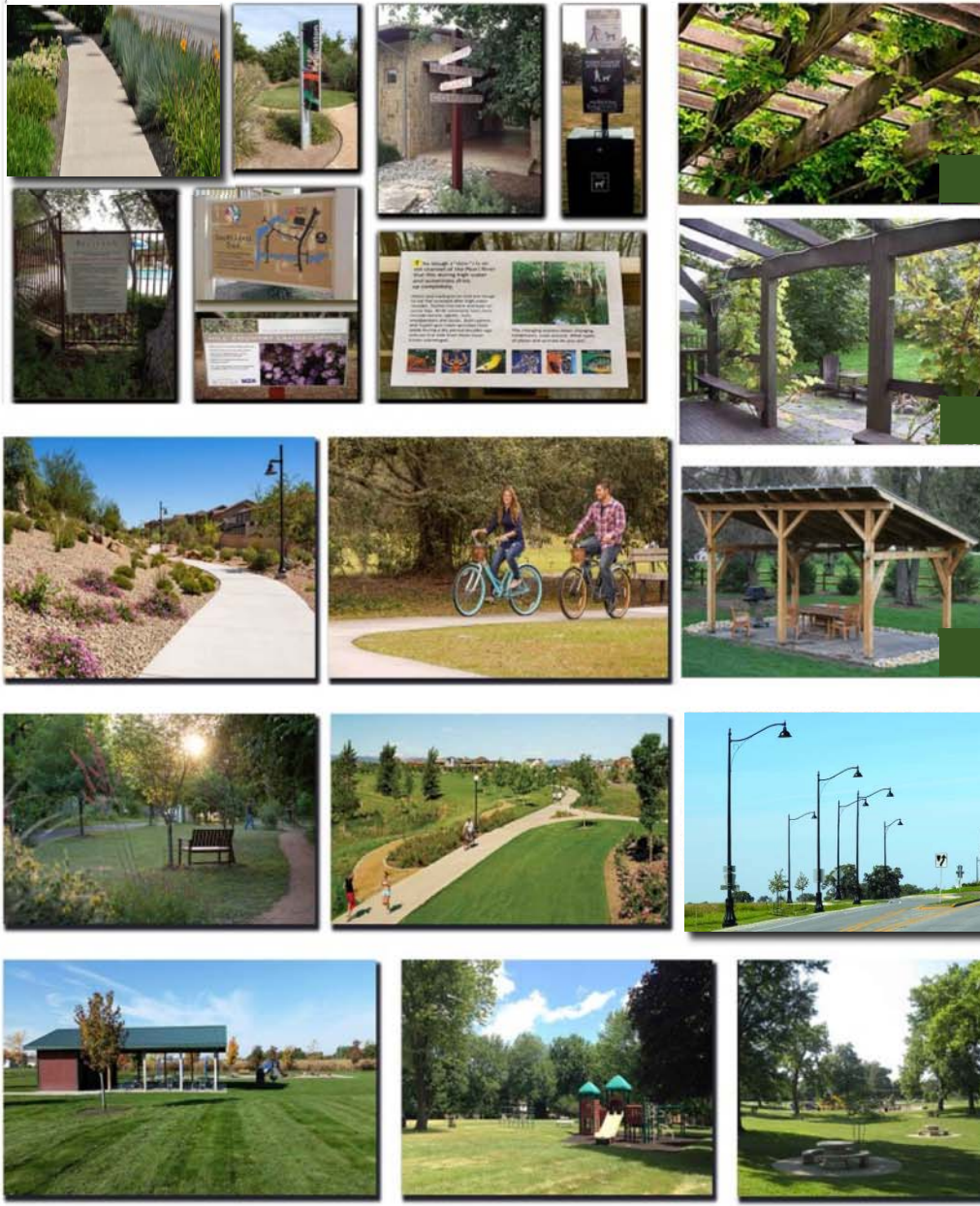




LANDSCAPE THEMES ALONG R.O.W. AT GROW-IN

SHEET 2.B
LAGOS MANOR PID
TYPICAL THEMATIC PEDESTRIAN LINKAGES, TRAILS,
ACCESS POINTS, AND R.O.W. TREATMENT







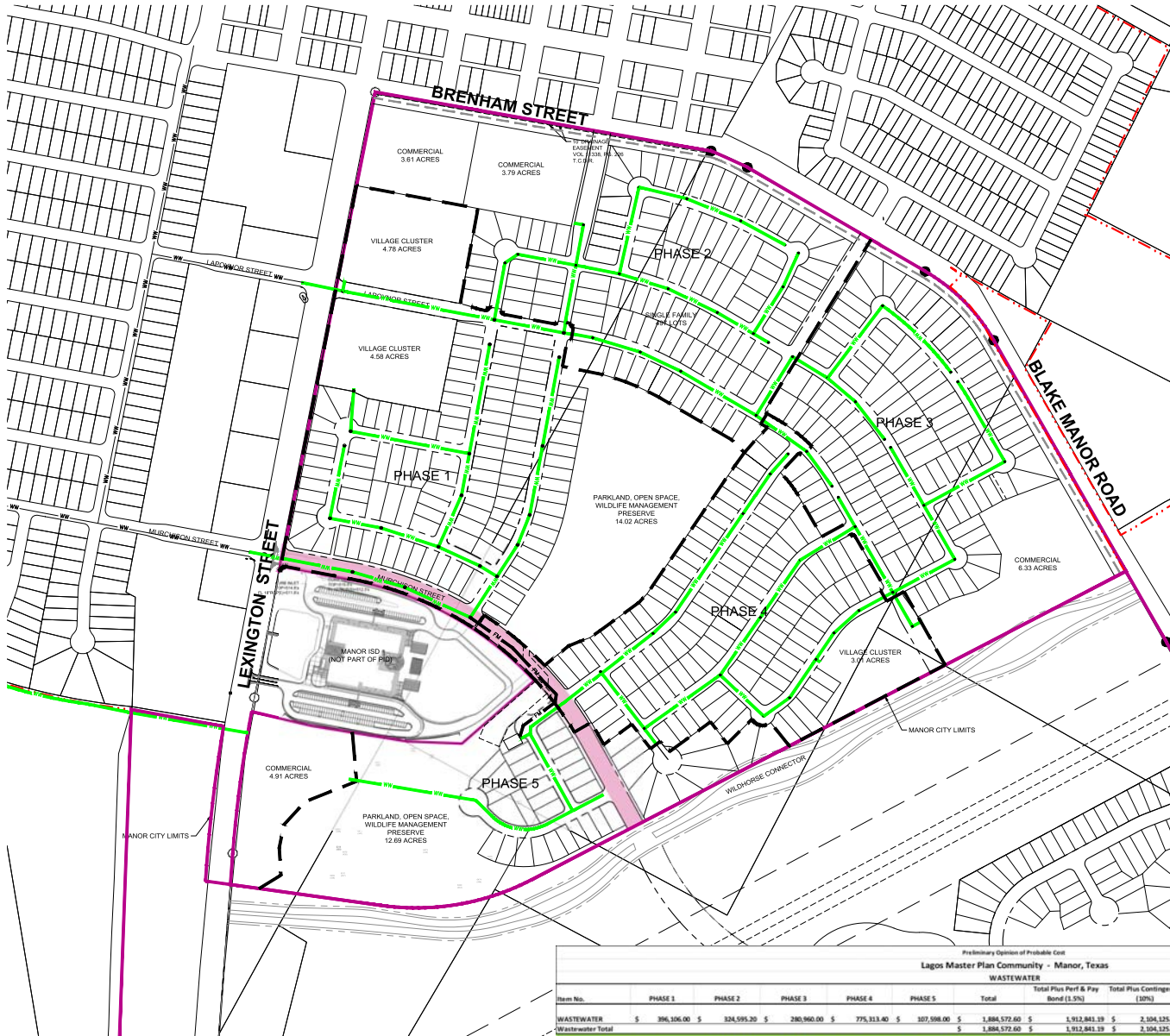
NATURE TRAIL THEMES POSSIBLE ALONG CREEK AND OPENSOURCE

SHEET 3
LAGOS MANOR PID
WATER PLAN

Preliminary Opinion of Probable Cost																						
Lagos Master Plan Community - Manor, Texas																						
WATER																						
Item No.	PHASE 1		PHASE 2		PHASE 3		PHASE 4		PHASE 5		Total Plus Perf & Pay Bond (1.5%)		Total Plus Contingency (10%)		Total Plus Eng. (15%)		Minimum Required Subdivision Ordinance Improvements		Enhancements above Subdivision Ordinance Improvements			
WATER	\$	390,763.60	\$	304,525.30	\$	266,167.50	\$	306,125.20	\$	109,210.00	\$	1,376,791.60	\$	1,397,443.47	\$	1,537,187.82	\$	1,767,765.99	\$	1,767,765.99	\$	-
Water Total											\$	1,376,791.60	\$	1,397,443.47	\$	1,537,187.82	\$	1,767,765.99	\$	1,767,765.99	\$	-
*Detailed OPC's, enhancement description and associated percentage costs have been provided as a separate document issued with these maps.																						

SHEET 4
LAGOS MANOR PID
WASTEWATER PLAN

Prepared By: Rogers, Jerry Date: December 05, 2018 12:18:18pm File Path: C:\MSDC\069241720_Lagos\Public\WASTEWATER PLAN\WASTWP.dwg
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Preliminary Opinion of Probable Cost
Lagos Master Plan Community - Manor, Texas

Item No.	PHASE 1	PHASE 2	PHASE 3	PHASE 4	PHASE 5	Total	Total Plus Prof & Pay Band (1.5%)	Total Plus Contingency (30%)	Total Plus Eng. (15%)	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements
WASTEWATER	\$ 396,106.00	\$ 324,995.20	\$ 280,960.00	\$ 775,313.40	\$ 107,998.00	\$ 1,885,372.60	\$ 1,912,843.19	\$ 2,104,125.31	\$ 2,419,744.10	\$ 2,419,744.10	\$
Wastewater Total						\$ 1,885,372.60	\$ 1,912,843.19	\$ 2,104,125.31	\$ 2,419,744.10	\$ 2,419,744.10	\$

*Detailed OPC's, enhancement description and associated percentage costs have been provided as a separate document issued with these maps.

LAGOS MASTER PLANNED COMMUNITY TRAVIS COUNTY PUBLIC IMPROVEMENT DISTRICT (PID)	WASTEWATER PLAN (MANOR)	DATE: 06/24/2020	DATE: 05/24/2020
		DESIGNED BY: JHR	DESIGNED BY: JHR
		CHECKED BY: JCS	CHECKED BY: JCS
SHEET NUMBER 4		No. 104	
Revisions		DATE	

Kimley-Horn
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TEXAS REGISTERED ENGINEERING FIRM E-228

Preliminary Opinion of Probable Cost												
Lagos Master Plan Community - Manor, Texas												
WASTEWATER												
Item No.	PHASE 1	PHASE 2	PHASE 3	PHASE 4	PHASE 5	Total	Total Plus Perf & Pay Bond (1.5%)	Total Plus Contingency (10%)	Total Plus Eng. (15%)	Minimum Required Subdivision Ordinance Improvements	Enhancements above Subdivision Ordinance Improvements	
WASTEWATER	\$ 396,106.00	\$ 324,595.20	\$ 280,960.00	\$ 775,313.40	\$ 107,598.00	\$ 1,884,572.60	\$ 1,912,841.19	\$ 2,104,125.31	\$ 2,419,744.10	\$ 2,419,744.10	\$ -	
Wastewater Total						\$ 1,884,572.60	\$ 1,912,841.19	\$ 2,104,125.31	\$ 2,419,744.10	\$ 2,419,744.10	\$ -	
*Detailed OPC's, enhancement description and associated percentage costs have been provided as a separate document issued with these maps.												

SHEET 5
LAGOS MANOR PID
STORM DRAIN PLAN

Preliminary Opinion of Probable Cost										
Lagos Master Plan Community - Manor, Texas										
STORMSEWER										
Item No.	PHASE 1	PHASE 2	PHASE 3	PHASE 4	PHASE 5	Total	Total Plus Perf & Pay Bond (1.5%)	Total Plus Contingency (10%)	Total Plus Eng. (15%)	Minimum Required Subdivision Ordinance Improvements
STORMSEWER	\$ 2,010,580.00	\$ 505,880.00	\$ 292,170.00	\$ 781,060.00	\$ 411,292.00	\$ 4,000,982.00	\$ 4,060,996.73	\$ 4,467,096.40	\$ 5,137,160.86	\$ 3,362,707.41
Stormsewer Total						\$ 4,000,982.00	\$ 4,060,996.73	\$ 4,467,096.40	\$ 5,137,160.86	\$ 3,362,707.41
*Detailed OPC's, enhancement description and associated percentage costs have been provided as a separate document issued with these maps.										

SHEET 6
LAGOS MANOR PID
PHASING PLAN

LAGOS MANOR PID

MARKET STUDY



MARKET ANALYSIS IN SUPPORT OF PID

LAGOS MASTER-PLANNED COMMUNITY
TRAVIS COUNTY, TEXAS

Prepared for Dwyer Realty

ABOUT RCLCO



Since 1967, RCLCO has been the “first call” for real estate developers, investors, the public sector, and non-real estate companies and organizations seeking strategic and tactical advice regarding property investment, planning, and development.

RCLCO leverages quantitative analytics and a strategic planning framework to provide end-to-end business planning and implementation solutions at an entity, portfolio, or project level. With the insights and experience gained over 50 years and thousands of projects—touching over \$5B of real estate activity each year—RCLCO brings success to all product types across the United States and around the world.

Learn more about RCLCO at www.RCLCO.com.

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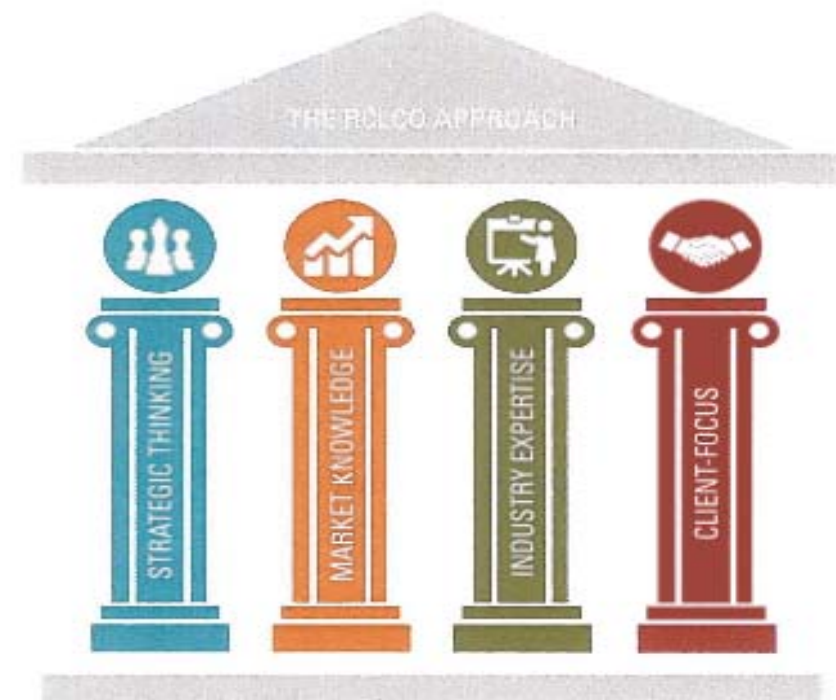


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CONCLUSIONS AND RECOMMENDATIONS

KEY FINDINGS



LOCAL AND REGIONAL CONTEXT

The Austin MSA continues to grow at a rapid pace, with both household and employment growth ranking among the top in the nation. This robust growth has led to increasing concerns over the region's congestion and affordability. As a result, household growth and new home construction are beginning to push east, outside the traditional path of growth. Eastern Travis County is well-positioned to capture future household growth, thanks to its relative proximity to key employment cores, its affordable land and home values, and its less congested highways.

RESIDENTIAL MARKET TRENDS

The Austin MSA is facing a significant for-sale housing shortage, which is likely to continue as household growth outpaces permitting. Home prices have risen sharply as a result, pricing many prospective buyers out of established submarkets and pushing growth into more distant suburbs. In the past decade, many communities have sprung up along the Hwy 290 corridor proximate to the subject site; however, these communities are not differentiated in their offerings or amenities; conventional 50' single-family homes and basic amenity sets continue to dominate the local market.

COMMERCIAL MARKET TRENDS

Regionally, market fundamentals are strong across all commercial land uses. Little commercial development has ventured into eastern Travis County, although the Hwy 290 corridor just north of the subject site has begun to see several smaller-scale retail developments to serve the growing household base. This includes a new Wal-Mart super center, and several highway-oriented tenants and restaurants. Office has been slower to migrate to the area, but there is a strong opportunity for neighborhood-serving office moving forward, as demonstrated by moves such as Baylor, Scott & White's ancillary medical clinic along Hwy 290, which opened in 2017. Multifamily has also been slow to migrate to the area, with recent deliveries concentrated north along SH 130 near Pflugerville. However, strong projected household growth in the immediate area will drive demand for additional rental housing, retail and services, and encourage employers to venture further east.

Dwyer Realty | DRAFT Market Analysis | Lagos PID

SUBJECT SITE OPPORTUNITIES

There is an opportunity for new master-planned communities with mixed-use commercial cores and a greater diversity of housing options, including some higher-density product and rental units, to emerge in eastern Travis County. New communities will serve as anchors for future development in historically rural areas. The Lagos MPC is well-positioned to become such an anchor, thanks to its relative proximity to central Austin and other key employment cores (including the Domain, Round Rock, Mueller, and the 183 technology corridor), accessibility (given its proximity to the Hwy 290/SH 130 interchange), robust planned amenities, and abundance of available land. Planned expansions of roads in the area, namely the Wildhorse Connector, will further enhance the site's accessibility and visibility.

Even with the subject site's advantages, it is still likely to face significant competition in the mid- to long-term. Plans for several other large communities with a significant number of homes and mixed-use cores, such as Wildhorse Ranch, are already underway. Additionally, there is an abundance of developable land at the Hwy 290/SH 130 node, including many sites with higher visibility than the subject site. As development continues to migrate east toward the Hwy 290/SH 130 node, it is likely to enhance interest in these competitive properties for both residential and commercial development. Properties with access to economic development tools, such as PIDs and MUDs, will likely gain a competitive market advantage going forward.

RECOMMENDATIONS AND CONCLUSIONS

The market opportunities identified for each land use are outlined on the following pages, with supporting documentation in the sections that follow. Overall, RCLCO anticipates support for approximately 2,000 single-family homes with base pricing ranging from \$185,000 to \$370,000, 866 multifamily units, and roughly 210,000 to 260,000 square feet of retail/office space at the Lagos MPC site over the next 15 years.

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DEVELOPMENT OPPORTUNITY SUMMARY



RCLCO estimated demand potential for for-sale residential units, multifamily units, office, and retail space at Lagos based on local market fundamentals. This includes an analysis of existing and planned supply by land use, as well as key demand drivers such as employment and household growth. While the base scenario assumes a standard residential ramp up sales pace and a high level of commercial competition, the upside scenario anticipates a faster sales pace and less commercial competition in the near-term.¹ Within the next 15 years, Lagos has the potential to build out up to almost 2,000 residential units, 866 multifamily units, 92,000 square feet of office space, and 162,000 square feet of retail space.

Base Development Opportunities (Cumulative Demand)

LAND USE	UNIT	SHARE IN MANOR	SHARE IN AUSTIN	5 YEARS	10 YEARS	15 YEARS
				2023	2028	2033
For-Sale Residential	Units	30%	70%	657	1,721	1,986
Cluster Homes	Units	47%	53%	91	231	264
SFD 40'	Units	0%	100%	58	153	222
SFD 45'	Units	0%	100%	95	290	380
SFD 50'	Units	57%	43%	234	599	672
SFD 60'	Units	22%	78%	179	448	448
Total Multifamily	Units	0%	100%	375	625	866
Total Office	SF	38%	62%	37,000	55,000	74,000
Total Retail	SF	81%	19%	57,000	98,000	139,000
Food & Beverage Retail	SF	81%	19%	20,000	34,000	49,000
Other Retail Types	SF	81%	19%	37,000	64,000	90,000

Upside Development Opportunities (Cumulative Demand)

LAND USE	UNIT	SHARE IN MANOR	SHARE IN AUSTIN	5 YEARS	10 YEARS	15 YEARS
				2023	2028	2033
For-Sale Residential	Units	30%	70%	890	1,865	1,986
Cluster Homes	Units	47%	53%	125	264	264
SFD 40'	Units	0%	100%	74	169	222
SFD 45'	Units	0%	100%	117	312	380
SFD 50'	Units	57%	43%	325	672	672
SFD 60'	Units	22%	78%	249	448	448
Total Multifamily	Units	0%	100%	395	720	866
Total Office	SF	31%	69%	40,000	72,000	92,000
Total Retail	SF	70%	30%	26,000	117,000	162,000
Food & Beverage Retail	SF	70%	30%	26,000	41,000	57,000
Other Retail Types	SF	70%	30%	48,000	76,000	105,000

¹See pages 21 and 33 for more detailed descriptions of base and upside scenarios.

ESTIMATED VALUATION



RCLCO estimated potential property values at Lagos for for-sale residential, office, and retail. Property values were estimated based on research of comparable recent development in the area. The cumulative values shown below utilize the absorption estimates from the previous page. Within 15 years, development at Lagos could be worth up to \$809M.²

Cumulative Values Under Base Scenario

LAND USE	SHARE IN MANOR	SHARE IN AUSTIN	VALUE PER UNIT ¹	5-YEAR CUM. VAL.	10-YEAR CUM. VAL.	15-YEAR CUM. VAL.
				2023	2028	2033
For-Sale Residential	\$174,120,000	\$388,460,000	\$ 282,000 /Unit	\$188,948,000	\$493,323,000	\$562,580,000
Cluster Homes	\$25,420,000	\$28,700,000	\$ 205,000 /Unit	\$18,655,000	\$47,355,000	\$54,120,000
SFD 40'	\$0	\$53,280,000	\$ 240,000 /Unit	\$13,920,000	\$36,720,000	\$53,280,000
SFD 45'	\$0	\$100,700,000	\$ 265,000 /Unit	\$25,175,000	\$76,850,000	\$100,700,000
SFD 50'	\$114,950,000	\$88,330,000	\$ 302,500 /Unit	\$70,785,000	\$181,198,000	\$203,280,000
SFD 60'	\$33,750,000	\$117,450,000	\$ 337,500 /Unit	\$60,413,000	\$151,200,000	\$151,200,000
Total Multifamily	\$0	\$128,168,000	\$ 148,000 /Unit	\$55,500,000	\$92,500,000	\$128,168,000
Total Office	\$5,640,000	\$9,160,000	\$ 200 /SF	\$7,400,000	\$11,000,000	\$14,800,000
Total Retail	\$20,304,000	\$4,716,000	\$ 180 /SF	\$10,260,000	\$17,640,000	\$25,020,000
Food & Beverage Retail	\$7,158,000	\$1,662,000	\$ 180 /SF	\$3,600,000	\$6,120,000	\$8,820,000
Other Retail Types	\$13,146,000	\$3,054,000	\$ 180 /SF	\$6,660,000	\$11,520,000	\$16,200,000
TOTAL	\$200,064,000	\$530,504,000		\$262,108,000	\$614,463,000	\$730,568,000

Cumulative Values Under Upside Scenario

LAND USE	SHARE IN MANOR	SHARE IN AUSTIN	VALUE PER UNIT ¹	5-YEAR CUM. VAL.	10-YEAR CUM. VAL.	15-YEAR CUM. VAL.
				2023	2028	2033
For-Sale Residential	\$195,922,000	\$436,942,000	\$ 317,500 /Unit	\$288,818,000	\$598,290,000	\$632,864,000
Cluster Homes	\$28,582,000	\$32,270,000	\$ 230,500 /Unit	\$28,813,000	\$60,852,000	\$60,852,000
SFD 40'	\$0	\$59,940,000	\$ 270,000 /Unit	\$19,980,000	\$45,630,000	\$59,940,000
SFD 45'	\$0	\$113,240,000	\$ 298,000 /Unit	\$34,866,000	\$92,976,000	\$113,240,000
SFD 50'	\$129,390,000	\$99,426,000	\$ 340,500 /Unit	\$110,663,000	\$228,816,000	\$228,816,000
SFD 60'	\$37,950,000	\$132,066,000	\$ 379,500 /Unit	\$94,496,000	\$170,016,000	\$170,016,000
Total Multifamily	\$0	\$128,168,000	\$ 148,000 /Unit	\$58,460,000	\$106,560,000	\$128,168,000
Total Office	\$5,640,000	\$12,760,000	\$ 200 /SF	\$8,000,000	\$14,400,000	\$18,400,000
Total Retail	\$20,304,000	\$8,856,000	\$ 180 /SF	\$9,360,000	\$21,060,000	\$29,160,000
Food & Beverage Retail	\$7,144,000	\$3,116,000	\$ 180 /SF	\$4,680,000	\$7,380,000	\$10,260,000
Other Retail Types	\$13,160,000	\$5,740,000	\$ 180 /SF	\$4,680,000	\$13,680,000	\$18,900,000
TOTAL	\$221,866,000	\$586,726,000		\$364,638,000	\$740,310,000	\$808,592,000

¹Represents average. All values in 2018 dollars

²Note: residential buildout is expected in 13-14 years; see page 21 for detail.

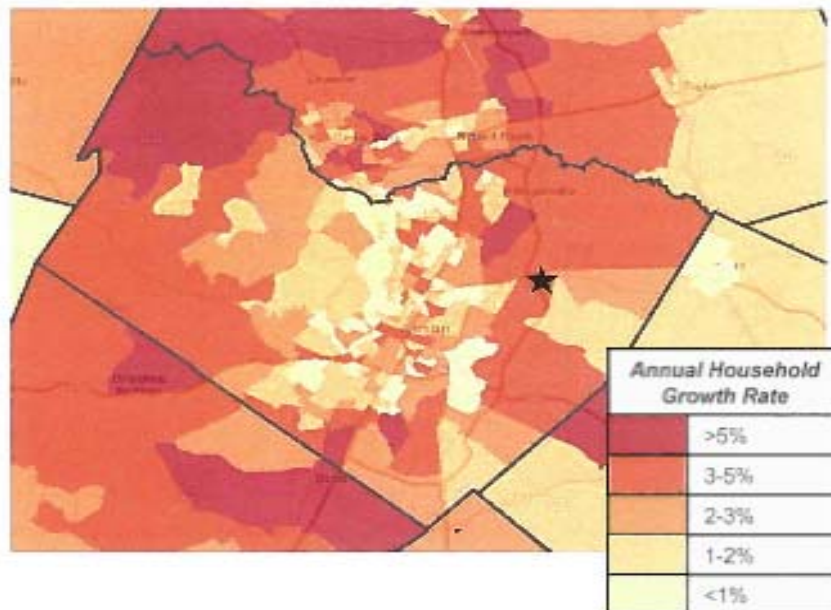
LOCAL AND REGIONAL CONTEXT

HOUSEHOLD GROWTH AND INCOME

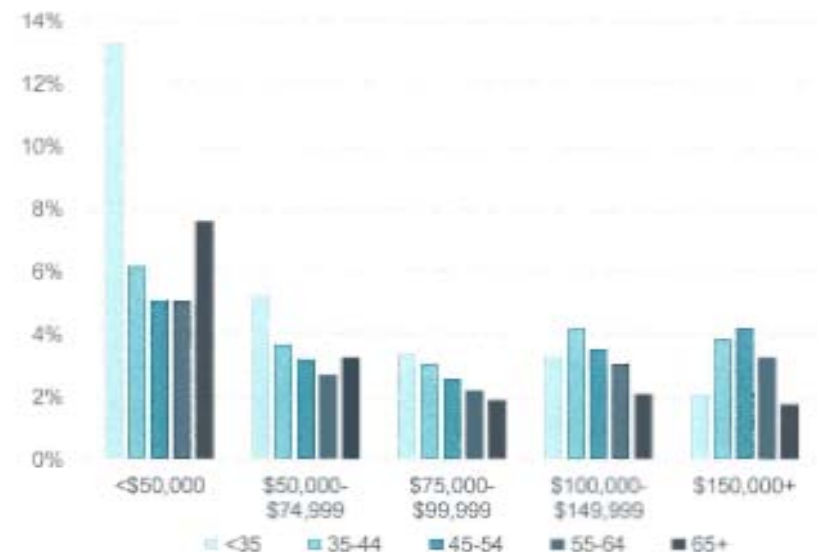
Since 2011, an average of 21,500 households have been added to the Austin MSA each year. Though this growth rate moderated to 19,200 new households in 2017, the MSA is projected to gain approximately 23,200 new households annually over the next five years. Austin has seen the most growth in private sector employment of any metropolitan area in the nation; between 2007 and 2017, private sector jobs grew 37.6%, which is a significant driver of regional household growth.

Regional households are highly concentrated in middle-income brackets, with approximately one third of Austin MSA households earning between \$50,000 and \$100,000, annually. Based on rising home values and property taxes these households are becoming increasingly priced out of the for-sale housing market, with these income brackets typically able to afford homes priced below \$325,000.

Annual Household Growth by Census Tract
Austin, TX MSA; 2018-2023



Share of Total Households by Age and Income*
Austin, TX MSA; 2017



Note: *Total across all ages and all incomes represents total households in the MSA
Source: Esri Business Analyst; RCLCO
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EMPLOYMENT AND COMMUTE PATTERNS

OVERALL EMPLOYMENT GROWTH

The Austin MSA has experienced robust employment growth since the last recession, and continues to expand at a healthy pace despite moderating growth rates. After growing at an annual rate of approximately 4.1% between 2010 and 2016, the MSA expanded at 3.2% in 2017. Austin's economy has seen consistently stronger job growth than the nation as a whole since the tech bust that took place from 2000 to 2003. The economy has since diversified from its heavy reliance on technology employment, seeing strong gains in the professional and business services, leisure and hospitality; and the trade, transportation, and utilities sectors.

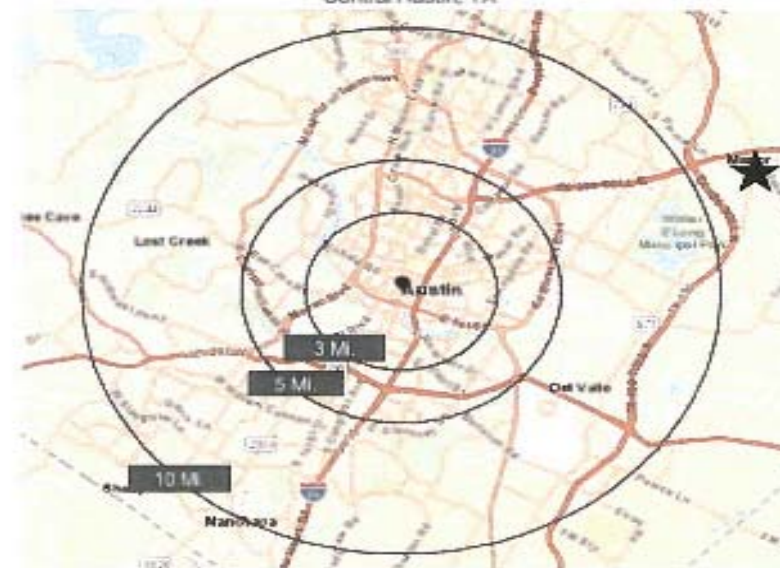
Moody's estimates that employment in the Austin MSA will continue to moderate along with the rest of the nation after one of the longest expansions recorded since WWII. Over the next five years, Moody's projects employment in Austin to grow at an annual average rate of 2.1% or approximately 25,000 annual new jobs. These absolute annual employment projections are more consistent with historical employment growth over the past 10 to 15 years.

EMPLOYMENT CONCENTRATIONS

Unlike many other Texas metros that boast multiple large-scale employment cores, Austin's employment is overwhelmingly concentrated in the center of the MSA. Approximately 36% of the MSA's employment and 41% of occupied office space is concentrated in a 5-mile radius of downtown Austin.

This highly concentrated clustering of employment exacerbates mobility and affordability concerns by elevating land prices close to employment opportunities and forcing more workers to make longer commutes. As congestion continues to worsen with strong household growth and few comprehensive mobility solutions, neighborhoods further from downtown will become more desirable. With areas directly north and south of central Austin largely built out, the subject site becomes increasingly attractive, given its proximity and advantageous accessibility to central Austin and the MSA's key employment cores.

Employment and Office Concentrations
Central Austin, TX



Geography	Share of Total Employment		Share of Occupied Office Space	
	3-Mile Radius	5-Mile Radius	3-Mile Radius	5-Mile Radius
Austin MSA	24%	36%	27%	41%
Dallas Metro Div.	11%	16%	21%	25%
Fort Worth Div.	12%	18%	29%	32%
Houston MSA	9%	20%	19%	27%
San Antonio MSA	13%	21%	18%	22%

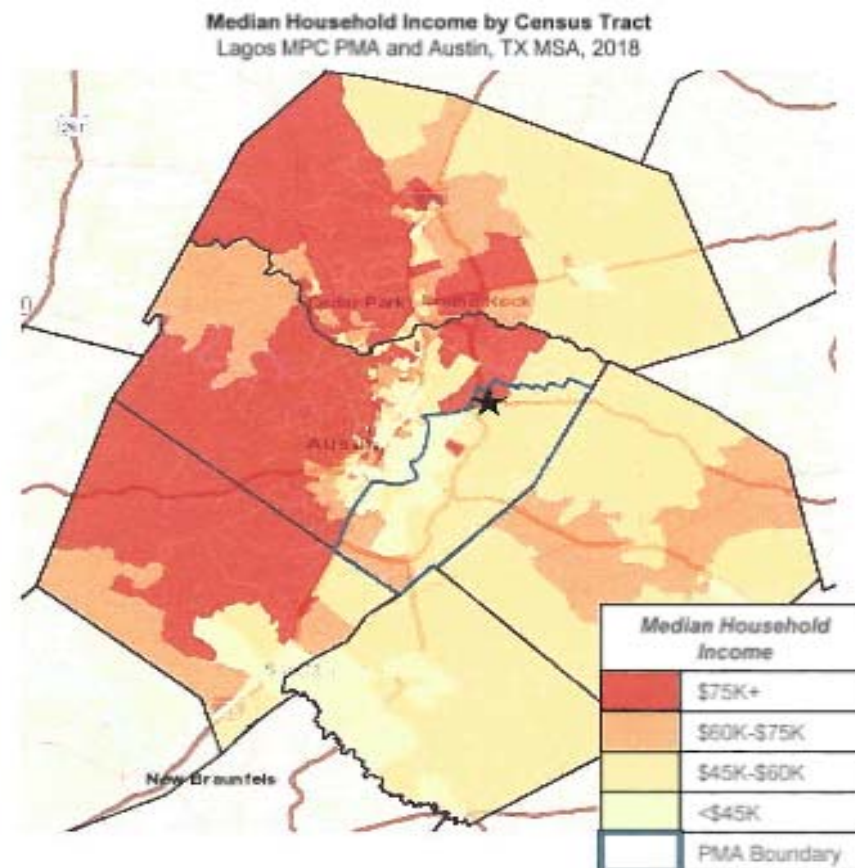
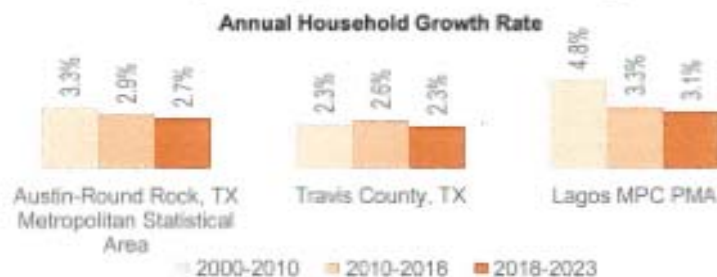
Source: Moody's; CoStar; RCLCO

LOCAL AREA CONDITIONS

RCLCO defined the Primary Market Area (PMA) for the subject site as the eastern region of Travis County, with I-35, SH 71, and Hwy 183 making up much of the area's western boundary (see map at right). The PMA encompasses the City of Manor and surrounding communities directly north of Hwy 290, with the northern border representing the boundary of developed land in the area. Given the subject site's location near the northwest boundary of the PMA, the majority of demand will be drawn from areas southeast of the site; this is reasonable given that there is a very limited household base directly north of the subject site (outside of the Hwy 290 corridor communities captured in the PMA). Additionally, new development in the Austin area has been concentrated west of I-35 and the western side of the MSA has much higher incomes than the eastern side.

While the PMA has seen relatively little investment historically, it is poised to capture a substantial amount of the MSA's future household growth, as more established parts of the MSA are built out or become unaffordable to prospective residents. Development north and south along I-35 is reaching into more distant suburbs, and contributing to ever-longer commutes. Eastern Travis County poses an attractive alternative to more central suburbs with reasonably priced homes and land, and shorter commutes along less-congested toll roads.

According to Esri estimates, the PMA has been outpacing both the MSA and county in household growth rates since 2000. The remarkably high growth rate between 2000 and 2010 is likely due in large part to the area's small starting household base.

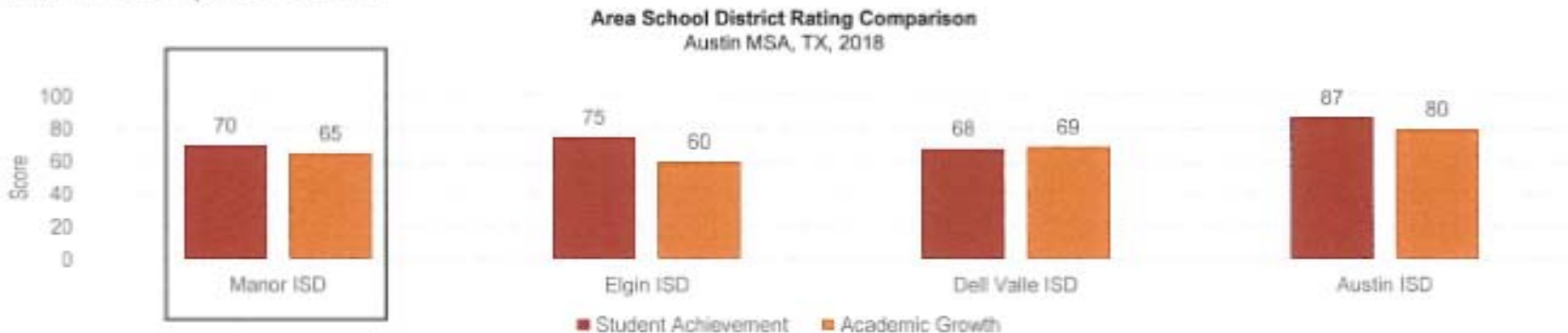
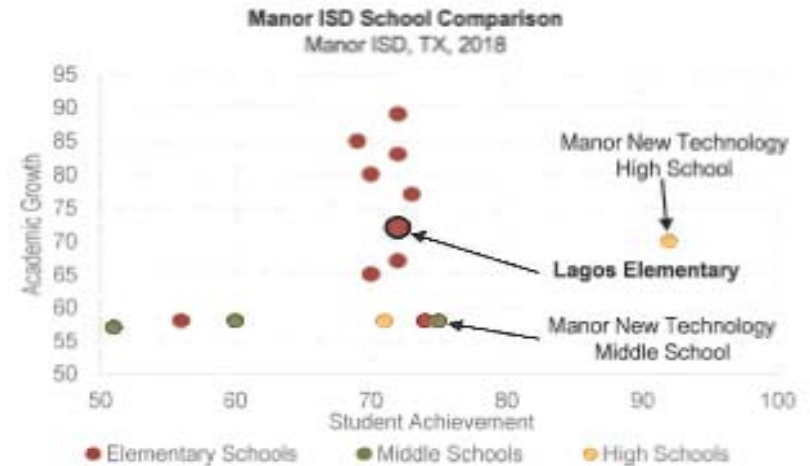


Source: Esri; RCLCO

SCHOOL QUALITY

The subject site is located in the Manor Independent School District. Most competitive residential communities (identified on page 16) are located in the Manor ISD as well. This school district performs significantly below the Austin ISD in terms of student achievement and academic growth; however, the district's overall performance is in line with adjacent eastern school districts that it directly competes with, such as the Dell Valle ISD to the south and the Elgin ISD to the east. Additionally, the Manor ISD has an advantage over these neighboring school districts with the new Manor New Technology Middle School and High School, application-based magnet schools that far outstrip the performance of other schools in the district as well as neighboring districts and will continue to draw families to the region (see chart to the right).

Historically, suboptimal historic performance of these districts relative to the Austin ISD has resulted in local residential development targeting childless segments or value-oriented family segments. However, the Manor ISD will improve its performance with the new magnet schools and as the area's tax base grows. With relatively low enrollment in the school district at present, residential communities such as Lagos, ShadowGlen, Presidential Meadows, and others will continue to have a strong, positive influence on school quality. The on-site school at Lagos is the ISD's newest elementary school which opened in 2017 and is on par with other elementary schools in the district in terms of performance metrics.



Source: TEA; RCLCO

SUBJECT SITE ASSESSMENT

STRENGTHS

- **Location:**
 - » Situated in relative proximity to downtown Austin, the Domain, and the Austin tech corridor, three major employment hubs in the MSA, means attractive commutes for single- and dual-income households
 - » Strong accessibility via Hwy 290, SH 130, and FM 973, with significant frontage along FM 973
 - » Adjacent to the commercial core of downtown Manor, which offers basic commercial services, including some dining options
 - » On-site Lagos elementary school, and within two miles driving distance of Manor Middle School and Manor High School
- **Developer Reputation:** After delivering several communities in the area over the past decade, such as ShadowGlen, Wildhorse Crossing, and Presidential Meadows, Dwyer Realty Companies is a well-recognized developer with a strong development track record

WEAKNESSES

- **Visibility:** Current lack of frontage on a major thoroughfare, a key success factor for attracting commercial development (Hwy 290 or SH 130)

OPPORTUNITIES

- **Commercial Development:** While there is an abundance of land around the Hwy 290/SH 130 intersection that has high visibility for commercial development, Lagos has an advantage over many of these sites with its projected on-site household base and an early-mover advantage
- **Infrastructure Improvements:** Road extensions eastward from SH 130 are well underway and will improve East/West access, allowing for increased traffic to the site, which will enhance visibility for potential home buyers as well as improve the opportunity for commercial development

THREATS

- **Residential Competition:** There is a robust pipeline of communities in the area immediately surrounding the subject site; large communities such as Wildhorse Ranch and Whisper Valley began delivering lots this year and will compete directly with the subject site for households
- **Commercial Competition:** Other developers have assembled large landholdings in the area, many of which are similarly attractive for commercial development, due to comparable locations and commercial frontage



¹ Range represents standard non-peak hours to peak commute time at 9 am on a weekday.
Source: Google Maps; RCLCO

FOR-SALE RESIDENTIAL MARKET ANALYSIS

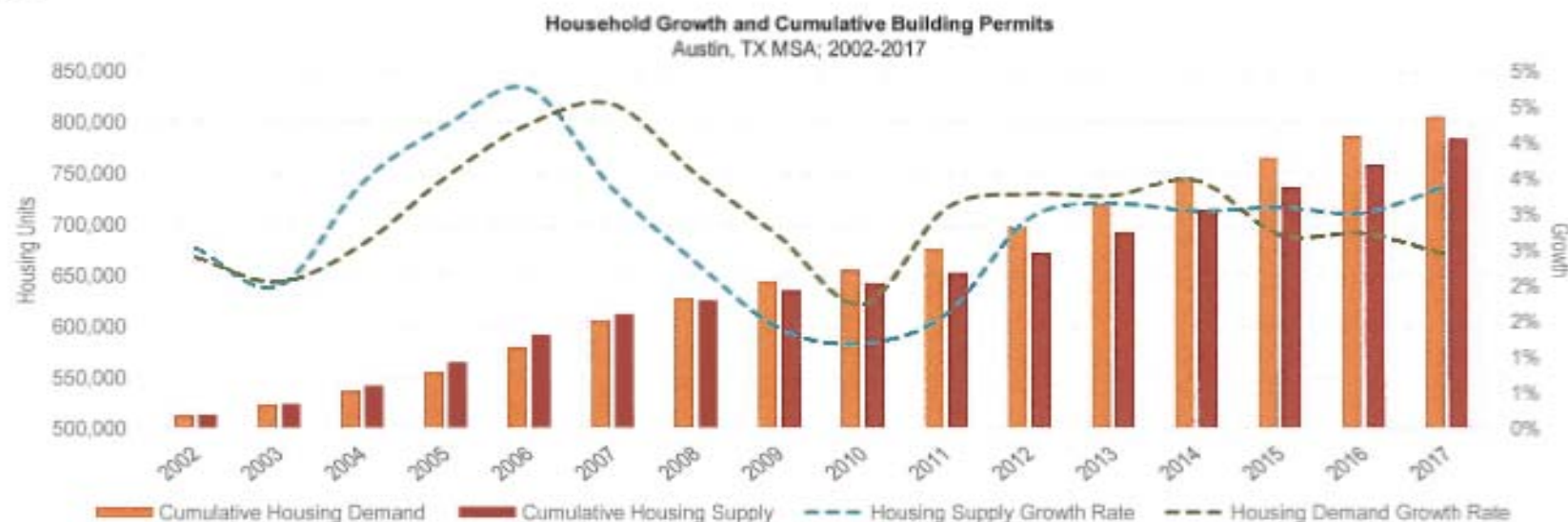
AUSTIN MSA HOUSING SUPPLY AND DEMAND



There is an increasing shortage of housing units in the Austin MSA, with estimated household growth increasingly exceeding permitting activity in the market. In order to assess whether there is a surplus or shortage of housing in the Austin MSA, RCLCO compared total building permits, a proxy of new housing supply, and estimated household growth, a representation of demand. In 2008, the cumulative demand for housing units began to exceed the cumulative supply, and this trend stood constant through 2017.

In 2017, there was an estimated shortage of over 21,000 housing units in the Austin MSA, which has led to the exponential home price and rental rate increases since the recession. Moreover, certain price levels and types of housing are more scarce than others.

In 2010, new home closings below \$300,000 represented almost half of all new housing activity in the MSA. Since that time, housing activity within this price band has dropped while average prices have risen sharply. With increasing housing prices and lack of diversity in deliveries of different housing types, there is an increasing need for innovative, attainably priced housing in Austin. Given the difficulty of delivering attainably priced housing in established submarkets, new housing development continues to push further east.



Note: Historical household growth is used as a proxy for housing demand and permitting data is used as a proxy for housing supply

Source: Moody's Economy.com; HUD; RCLCO

FOR-SALE RESIDENTIAL MARKET OVERVIEW

RCLCO
REAL ESTATE ADVISORS

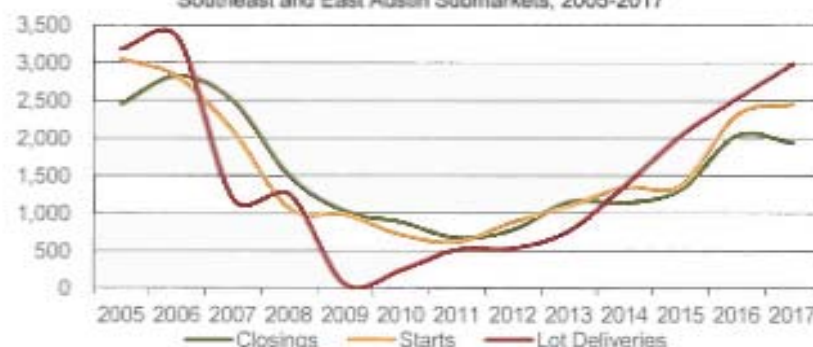
LOCAL SUPPLY CONDITIONS

RCLCO surveyed seven comparable for-sale communities near the subject site, largely along the Hwy 290 corridor east of SH 130, to provide insight into the range of products and residential orientations in the area. The competitive set includes several communities that are ramping up, such as Wildhorse Ranch, well as a mix of more established communities that have had proven success in the area, such as ShadowGlen and Bellingham Meadows. Much of the new for-sale housing offered in the southeast/east Austin submarkets is conventional detached housing on 40' and 50' lots, typically priced between \$250,000 and \$350,000 – a value to much of the rest of Travis County.

DEMAND DRIVERS

Relatively close proximity to growing central Austin employment and entertainment options provides a competitive advantage over suburban markets in north and south Austin. High prices and limited land availability in established submarkets will continue to drive new homebuyers, especially price-sensitive buyers, into eastern Travis County. This is evident by the rising number of closings, starts and lot deliveries in the southeast and east Austin submarkets over the past five years, and this growth is expected to continue moving forward.

For-Sale Closings, Starts, and Deliveries
Southeast and East Austin Submarkets, 2005-2017



Dwyer Realty | DRAFT Market Analysis | Lagos PID

Map of Competitive For-Sale Communities



MAP KEY	COMMUNITY	AVG. \$/SF	AVG. BASE PRICE	2Q 2018 CLOSINGS*	REMAINING UNITS
1	Bellingham Meadows	\$116	\$263,000	53	417
2	Wildhorse Ranch	\$130	\$296,000	0	2,150
3	ShadowGlen	\$134	\$288,000	79	2,306
4	Presidential Meadows	\$110	\$240,000	147	1,126
5	Whisper Valley	\$182	\$284,000	30	7,160
6	Presidential Glen	\$127	\$240,000	150	320
7	Presidential Heights	\$114	\$223,000	83	534
★	Subject Site				

*Trailing 12 Months
Source: Builder Websites; New Home Source; Builder Interviews; Metrostudy; RCLCO

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COMPETITIVE POSITIONING

The majority of communities in the competitive set have just one or two active builder positions, the majority of which are on 40' and or 50' lots. Whisper Valley, Bellingham Meadows, and ShadowGlen are exceptions to this trend, with four or five active builder positions each. The matrix below shows the number of product positions in the competitive market within each lot size segment and price range. Currently, the competitive market is concentrated within the 50' to 59' lot sizes between \$250,000 and \$350,000, which continue to sell at a rapid pace in the competitive market area.

While the competitive set's offerings in the \$200,000 to \$250,000 range are reasonably well segmented across four lot size ranges, there is significant opportunity for further segmentation within other price bands. As communities begin to bring higher value homes to the Eastern Travis County market, an opportunity will arise to target a range of higher value buyer segments with some offerings emphasizing size, and others emphasizing lifestyle offerings.

Competitive Builder Positions by Lot Size and Home Price
Competitive Set: 2Q2018

PRICE RANGE	Attached	Less than 40' LOTS	40'-49' LOTS	50'-59' LOTS	60'-69' LOTS
\$150K - \$200K			0.40	0.10	
\$200K - \$250K	1.00	1.00	1.40	4.60	
\$250K - \$300K			0.20	5.60	
\$300K - \$350K				3.30	0.50
\$350K - \$450K				0.40	1.50
\$450K - \$600K					

Potential Untapped Market Opportunities

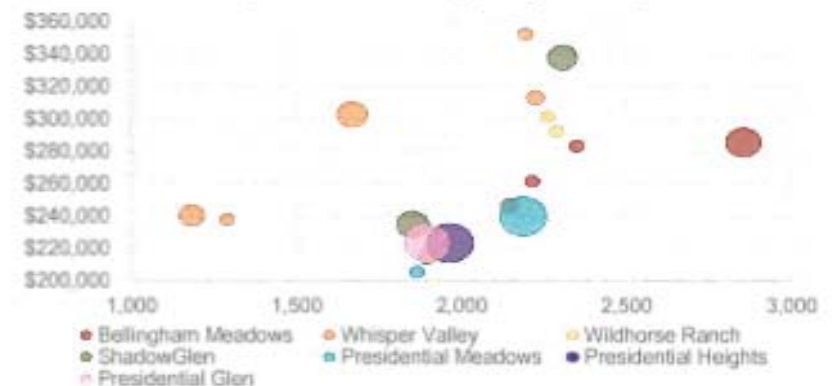
* Bubble size represents number of annual closings relative to other communities. Positions with no reported closings are included on the chart with the smallest bubble size.

SOURCE: Metrostudy; Community Websites; RCLCO

The absorption bubble diagram illustrates the current positioning of offerings in the competitive community set, with the vast majority of homes falling in the narrow range between 1,800 and 2,400 SF. The chart shows the popularity of value-oriented products, particularly the 50' lots at Presidential Meadows, Presidential Heights and Presidential Glen, all of which are able to hit average price points below \$250,000, a key price band to attract young households and first-time home buyers.

Whisper Valley is the only community that is currently offering an alternative townhome product, aimed at attracting buyer segments interested in lower maintenance lifestyles. This product has had limited success, with buyers hesitant to accept lifestyle attached product in a remote suburb. The 35' detached product at Whisper Valley, however, has sold very well thanks to its low price point in a community with a unique value proposition – net zero energy homes. An alternative product, such as detached condos/cluster homes at low price points, has the potential to attract new buyer types and enhance absorption at Lagos.

Comparison of Home Size, Price, and Closings* of Active Builder Positions
Competitive Set; Q2 2018 (Trailing 12 Months)



FOR-SALE PIPELINE

The for-sale residential pipeline in eastern Travis County outside of Manor is robust, with two planned residential communities yet to break ground, and a large amount of additional runway within recently active communities. Recently active communities east of SH 130 include Wildhorse Ranch and Whisper Valley; each of these communities is very large in scale and expected to take 20+ years to build out. Dwyer Realty's Wildhorse Ranch is especially relevant to the subject site, given its close proximity. The community just started sales in 2018 with two 50' builder positions (Brohn and Highland Homes). According to these builders, sales to-date have exceeded expectations and they expect a strong absorption pace going forward.

In addition to Wildhorse Ranch, Dwyer Realty has planned to develop Las Entradas, a smaller residential community with a larger commercial component just west of central Manor. The community will be anchored by its central commercial core, including retail and professional services offices. The community will emphasize walkability with ample trails and a 59-acre park. Just east of central Manor, Pacesetter Homes is pre-selling traditional homes at Manor Commons starting in the \$210,000s. Manor Commons is a planned 375-unit community that will have a basic set of amenities and feed into the Presidential Meadows elementary school.

As traditional growth corridors directly north and south of downtown Austin continue to build out and land becomes increasingly expensive in the more established suburbs proximate to downtown, growth is expected to shift eastward. In particular, the Hwy 290 corridor will continue gaining momentum as a desirable location, as land is readily available at attainable prices and the area provides easy accessibility to major of the major employment cores within the MSA.

Map of Competitive For-Sale Pipeline
Competitive Market Area



Subject Site

Source: Builder Websites; New Home Source; Builder Interviews; Metrostudy; RCLCO

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FOR-SALE RESIDENTIAL OPPORTUNITY



For-Sale Residential Demand Methodology
Austin MSA Household Growth
X
Owner Propensity of New Households
+
Demand from Existing Owners in Turnover
X
Distribution of Home Sales by Price Range
X
Single Family Propensity by Price Range
X
Propensity to Choose New by Price Range
=
MSA New For-Sale Single Family Residential Demand
X
Southeast/East Submarket Capture of MSA Sales by Price Range (projected to increase over time)
X
Competitive Set Capture of Submarket Sales by Price Range (projected to increase over time and shift into higher home prices)
X
Subject Site Capture by Price Range*
=
Subject Site Demand

DEMAND METHODOLOGY

RCLCO projected potential for-sale residential demand through an analysis of local and regional demographic and housing trends, including overall household growth, ownership propensities, and annual owners in turnover.

After calculating projected demand for new, for-sale single family homes at the MSA level, the model applies a series of captures to cut this demand first to the Southeast/East submarket level, then to the competitive set identified on page 16.

After comparing the competitive set's current offerings and remaining units to the submarket's depth of forecast demand by price range, RCLCO developed a preliminary program based on client input, which was then used to calculate the subject site's potential capture of demand. This program serves to target the deepest demand segments while also filling identified demand gaps not addressed by the competitive set's supply, including larger 60' lots and higher-density cluster homes, 40' and 45' homes targeting lower price points. This subject site program is detailed in the recommendations on page 20.

CUMULATIVE DEMAND (UNITS)	5 YEARS	10 YEARS	15 YEARS
	2023	2028	2033
Submarket	12,600	29,300	49,400
Competitive Set	3,200	7,200	11,400
Subject Site	800	1,700	2,000**

*See Exhibit I for detailed subject site capture methodology.

**Actual 15-year demand for residential units is above 2,000; however, demand is capped at 2,000 units to accurately reflect the land available at the subject site.

Source: US Census PUMS; Texas State Data Center; Moody's; Metrostudy; RCLCO

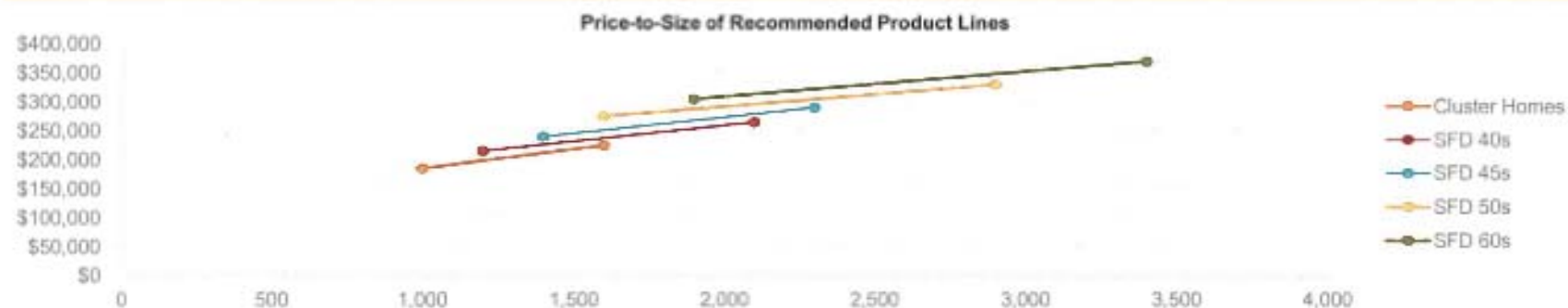
RECOMMENDED FOR-SALE PROGRAM



RCLCO outlined the residential program below with input from the client; the goal is to maximize Lago's capture of local for-sale residential demand over the ten to fifteen years. The program was developed after comparing existing offerings in the market to the distribution of market demand across price ranges, identifying gaps in the supply where Lago's can offer differentiated product, while continuing to deliver homes in line with the best-selling product in the competitive set.

Specifically, supply gaps Lago's can exploit include a share of cluster homes, 40', and 45' lots below \$250,000 to penetrate lower price points, as well as 60' homes largely in the \$300,000 - \$350,000 price range, all of which are currently underrepresented positions in the competitive set. Lago's should also plan to deliver a large share of 50' homes across the \$200,000 - \$350,000 price bands, the best-selling product at competitive communities, which accounted for over 85% of closings in the past year. To-date, Ashton Woods plans to develop a mix of 50' and 60' lots at Lago's with pricing starting in the \$200,000s; these planned lots are factored into RCLCO's program outlined below.¹ This program puts Lago's in line with pricing at other well-segmented communities in the competitive set, such as ShadowGlen, and newer communities such as Wildhorse, while at a premium to communities such as Presidential Heights and Presidential Meadows that offer a limited variety of value-oriented housing options. The Lago's program's success will be further enhanced by school quality improvements in the district, amenities such as the Lago's Lakes, infrastructure improvements/road expansions, and an increase in commercial services in the area.

LOT TYPE	# OF LOTS	DENSITY (DU/ACRE)	ACRES	AVG. ANN ABS	UNIT SF			BASE UNIT PRICE (\$2018)			UNIT \$/SF
					MIN	MAX	AVG.	MIN	MAX	AVG.	
Cluster Homes	264	10.0	26	23	1,000	1,600	1,300	185,000	225,000	\$205,000	\$158
SFD 40s	222	6.4	34	16	1,200	2,100	1,650	215,000	265,000	\$240,000	\$145
SFD 45s	380	5.5	69	34	1,400	2,300	1,850	240,000	290,000	\$265,000	\$143
SFD 50s	672	4.7	142	59	1,600	2,900	2,250	275,000	330,000	\$302,500	\$134
SFD 60s	448	3.9	114	43	1,900	3,400	2,650	305,000	370,000	\$337,500	\$127
TOTAL	1,986	5.1	387	175	1,000	3,400	2,100	\$185,000	\$370,000	\$283,500	\$139



¹ Ashton Woods has 126 50' and 60' lots and has just started construction, with one home sold to-date (November 2018).

Source: Ashton Woods; Metrostudy; Builder Websites; RCLCO

FOR-SALE ABSORPTION AND VALUE



Given the competitive market, demand potential, and proposed product program, RCLCO estimates a build-out schedule of 13 to 14 years for the Lagos MPC, with an average annual absorption of about 145-178 homes. Estimated absorption is based on Lagos' capture of CMA demand by price point over the next 15 years (see Exhibit I). This pace is above some of the more value-oriented communities in the competitive set, as well as older, well-segmented communities such as ShadowGlen and Bellingham Meadows. Despite increasing competition from new pipeline communities, RCLCO anticipates this is a reasonable pace given Lagos' proposed positioning.

As a base case scenario, RCLCO assumes that Lagos will ramp up sales on par with the typical ramp up pace of other master-planned communities.¹ This would equate to selling out in approximately 14 years, with an overall average annual absorption pace

of about 145 homes. In terms of value, RCLCO assumes that homes will be valued at their average base price, as outlined on the previous page. Under the base case scenario, the for-sale component at Lagos would be worth approximately \$189M in 2023, \$493M by 2028, and \$563M by 2032, once the community fully builds out.

As an upside scenario, RCLCO assumes a faster ramp up pace in line with the upper end of typical ramp up pace of other master-planned communities, which can be supported and further accelerated by the addition of a robust amenity set.¹ Under this scenario, Lagos could expect to build out in approximately 13 years with an average annual absorption pace of about 178 homes. Under the upside scenario, RCLCO assumes homes are valued at their average base price, plus 10-15%, the typical share of a home base price buyers add in upgrades. By 2023, Lagos would achieve a value of approximately \$289M, \$598M by 2028, and \$633M in 2031 at full buildout.



¹ Ramp up based on a year-by-year analysis of absorption as a share of overall average community absorption at 10 large communities in Texas. Source: RCLCO

COMMERCIAL MARKET ANALYSIS

MULTIFAMILY – MARKET OVERVIEW

SUPPLY CONDITIONS AND PERFORMANCE METRICS

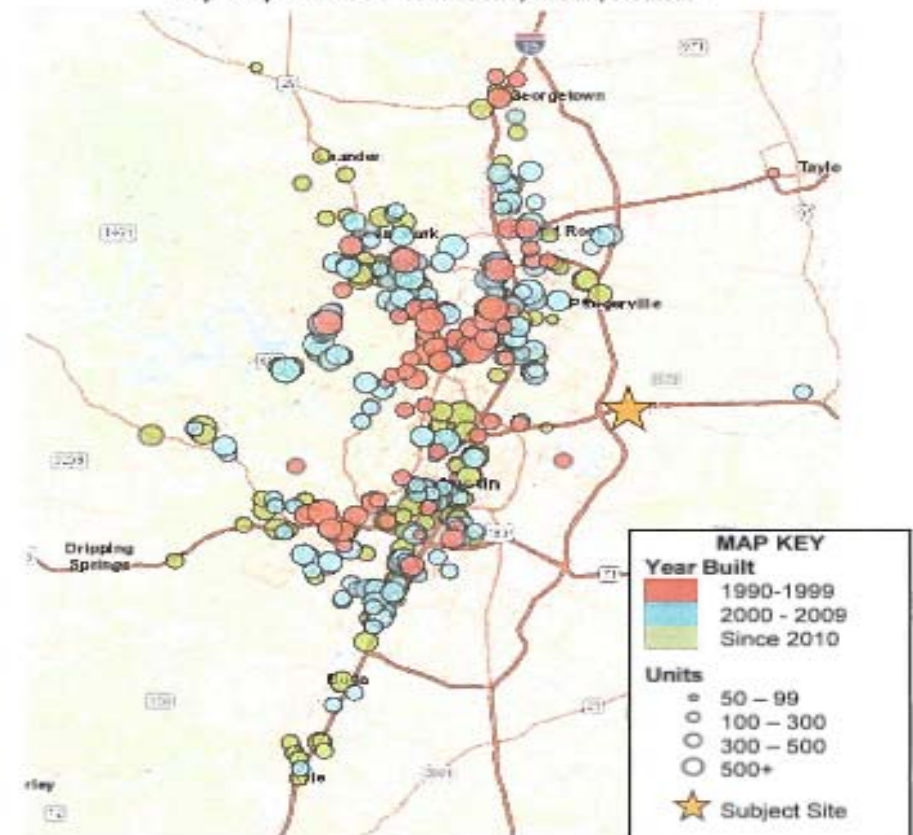
The Austin MSA has been experiencing significant multifamily investment since recovering from the Great Recession. Much of the new product has been built within central Austin and near regional employment cores. While more than 10,000 new units have been delivered each of the past four years, absorption has not kept pace, leading to moderate increases in vacancy rates; in 2017 the MSA saw an overall vacancy rate of 9.2% — the highest since 2009. Multifamily development in the PMA has also begun to increase, with over 2,000 units delivered since the Great Recession, mostly located along I-35 south of downtown. Absorption has not caught up with these new deliveries, leading to increased vacancies in the submarket, peaking at 12.6% in 2016.

DEMAND DRIVERS

Access to central and northern Austin employment via less congested roads provides a competitive advantage over rapidly growing suburban apartment markets in north and south Austin. The robust flex and industrial market along TX 71 and its associated middle-income jobs provides another draw for area renters. Should new product delivered in central Austin continue to orient toward higher income households, southeast Travis County will capture more than its fair share of demand as renters who are priced out or want more space move eastward.



Map of Apartment Concentrations; Austin, TX MSA*



*Map may not include all properties under construction or in lease-up
Source: Costar; RCLCO

MULTIFAMILY COMPARABLES

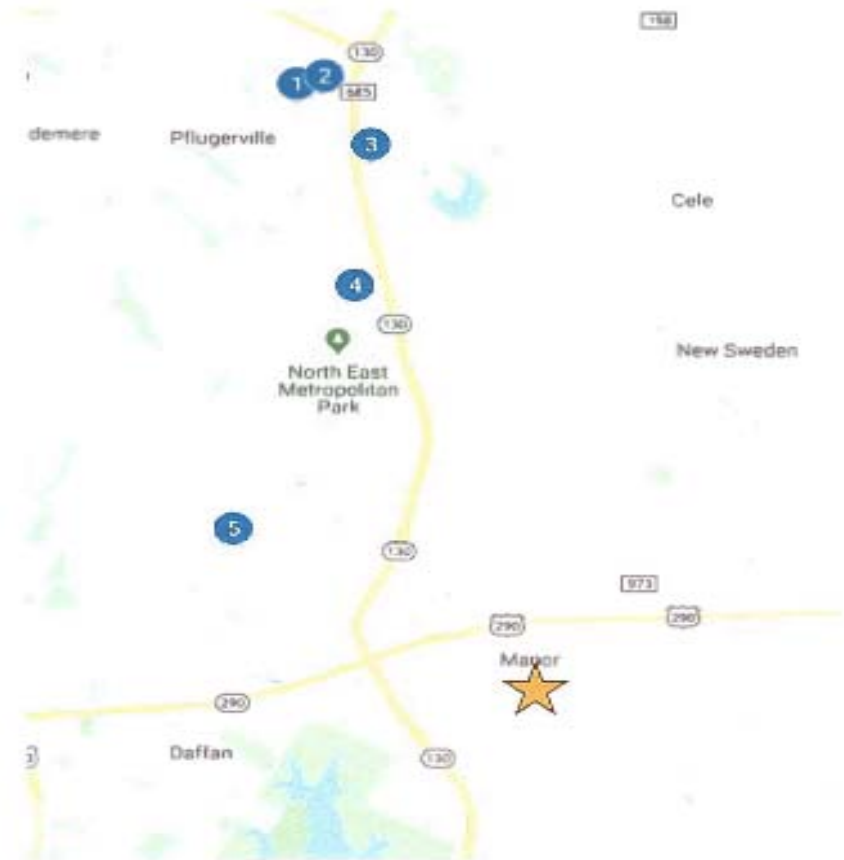
While most of the PMA's recent multifamily deliveries have been located on the I-35 corridor south of downtown, the SH-130 corridor has seen a recent uptick in new development—especially around Pflugerville. RCLCO identified the five multifamily properties most comparable to the subject site.

All but one of the five comparable communities were built since 2017, and three were built within the last year. Those three most recent properties are still in lease-up, with occupancies ranging from 14% (Creekside on Parmer Lane delivered in August), to 62%. Monthly lease-up paces in this set generally range from 14 to 22 units per month.

The comparable properties are achieving effective rents ranging from \$1.27 to \$1.37 per square foot, with Century Stone Hill North achieving the highest rents. The properties tend to follow a fairly traditional unit mix, with approximately 50% one-bedroom units, 30% two-bedroom units, and the remaining 20% other larger units. Given the suburban nature of the property locations, small unit types such as studios are not offered at these properties.

Overview of Competitive Set
Lagos Competitive Set, December 2018

MAP KEY	COMMUNITY NAME	YEAR BUILT	UNITS	OCC. RATE	AVERAGE SIZE (SF)	AVERAGE EFF. RENT	AVERAGE EFF. \$/SF
1	Century Stone Hill	2012	370	92%	999	\$1,270	\$1.27
2	Century Stone Hill North	2017	414	91%	1,099	\$1,507	\$1.37
3	Estraya Falcon Pointe	2018	324	62%	950	\$1,276	\$1.34
4	Biltmore at the Park	2018	254	57%	837	\$1,075	\$1.29
5	Creekside on Parmer Lane	2018	300	14%	907	\$1,235	\$1.36



Sources: Axiometrics; Apartment websites; RCLCO

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MULTIFAMILY OPPORTUNITY



Rental Residential Demand Methodology
MSA Household Growth
X
PMA Share of MSA Household Growth
X
Renter Share of Household Growth by Income Range
Exclude incomes <\$50,000 =
New Income-Qualified PMA Renters
X
Multifamily Propensity
=
PMA Multifamily Renter Demand
X
Hwy 290/SH 130 Node Capture
X
Subject Site Capture*
Trended from 51% to competitive multifamily capture rate (27%) over 5 (base) to 10 (upside) years.
=
Subject Site Multifamily Opportunity

DEMAND METHODOLOGY

RCLCO estimated the opportunity for rental residential development at the subject site using the methodology outlined at left. RCLCO projects renters to continue to represent about 45% of household growth in the PMA, consistent with growth since 2010. The Hwy 290/SH 130 node captures from PMA demand based on its competitiveness with other major nodes in the PMA (see Exhibit II for node capture methodology).

The subject site then captures from the node's demand. Because there is very limited multifamily development planned within close proximity to the node, the site is assumed to capture a larger share of demand in the near-term (until 2020), with its capture gradually decreasing to its long-term competitive capture rate after that time. The competitive capture rate is based on the site's competitive share of developable land within a five-minute drive of the Hwy 290/SH 130 node (see Exhibit III for subject site capture methodology). The base case assumes that it takes five years for the other node properties to become fully competitive for developers, and the upside case assumes that it takes ten years—prolonging the subject site's first-mover advantage.

CUMULATIVE DEMAND (UNITS)	5 YEARS	10 YEARS	15 YEARS
	2023	2028	2033
BASE CASE	375	625	856**
UPSIDE	395	720	856**

*See Exhibit II for details on subject site capture methodology

**Actual 15-year demand for residential units is above 856; however, demand is capped at 856 units to accurately reflect the land available at the subject site.

TRADITIONAL OFFICE MARKET OVERVIEW

RCLCO
REAL ESTATE ADVISORS

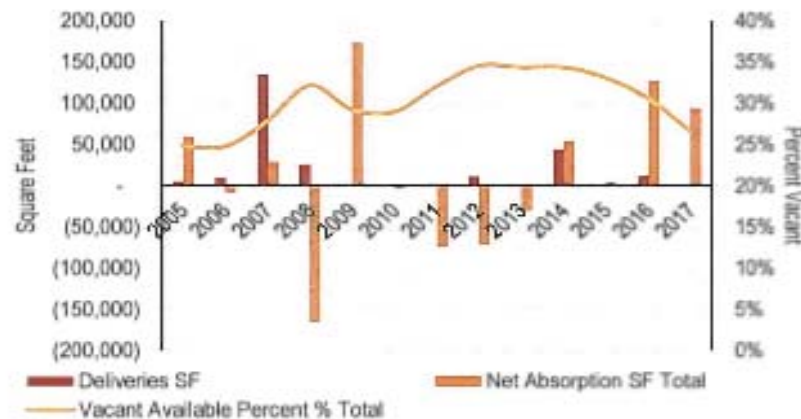
SUPPLY CONDITIONS AND PERFORMANCE METRICS

In the Austin MSA, new office product constructed has primarily concentrated along major thoroughfares with easy access to executive households and an educated workforce. The Primary Market Area is characterized by limited new construction activity and extremely high vacancies (27% compared to the MSA's 7% in 2017).

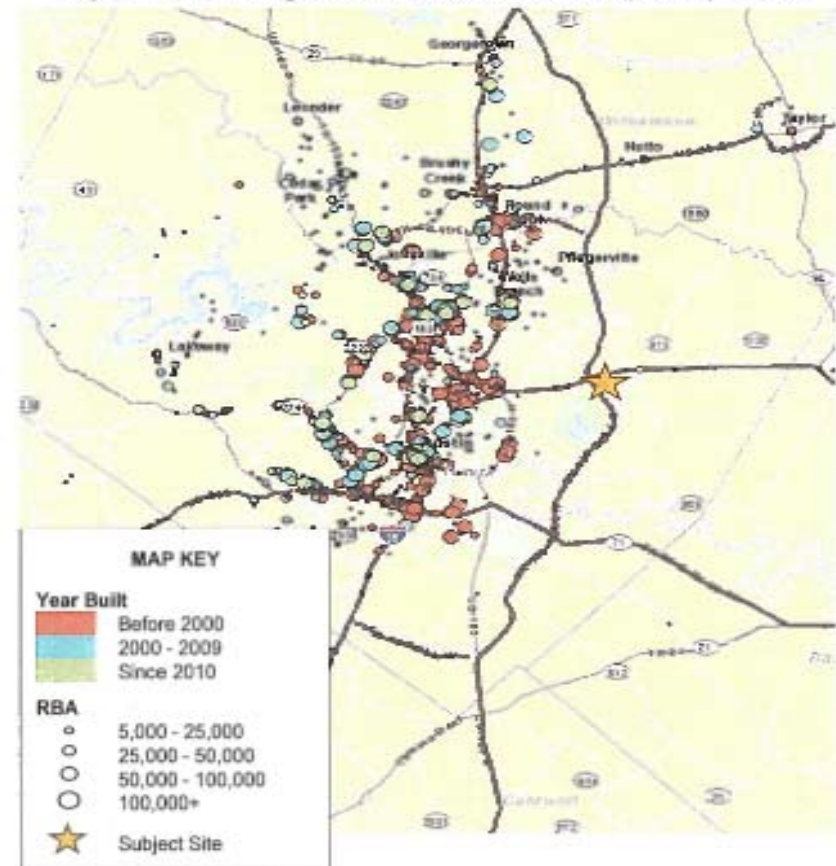
DEMAND DRIVERS

Increasingly unaffordable rental rates in central and northern Austin employment cores along with strong regional will likely drive value-oriented traditional office development toward east and southeast Austin. As new residential developments continue to concentrate in the area, the subject site will become increasingly attractive for employers and employees seeking a value alternative to central Austin.

Traditional/Neighborhood Office Absorption, Deliveries, and Vacancy
Lagos PMA, 2005-2017



Map of Traditional/Neighborhood Office Concentrations; Austin, TX MSA



Source: Costar, RCLCO

NEIGHBORHOOD OFFICE OPPORTUNITY



Office Demand Methodology
MSA Employment Growth
X
Office-Using Share of MSA Employment Growth* (43%)
X
Square Footage per New Office-Using Employee
=
New MSA Office Demand
X
PMA Share of MSA Office-Using Employment Growth (projected to increase at the rate of PMA share of MSA household growth)
=
New PMA Office Demand
X
Hwy 290/SH 130 Node Capture (22%)
X
Subject Site Capture** Trended from near-term to long-term competitive office capture rate over 5 (base) to 10 (upside) years.
=
Subject Site Office Opportunity

DEMAND METHODOLOGY

RCLCO estimated the opportunity for neighborhood office development at the subject site using the methodology outlined to the left. RCLCO expects the PMA to capture an increasing share of MSA office demand as the area grows its household base. To model this, RCLCO began with the PMA's historical capture of MSA office-using employment growth (according to LEHD data), and projected this share to increase at the same rate as PMA share of MSA household growth (based on Esri data). The Hwy 290/SH 130 node captures from PMA demand based on its competitiveness with other major nodes in the PMA (see Exhibit II for node capture methodology).

The subject site then captures from the node's demand. Because there is very limited office development planned within close proximity to the node, the site is assumed to capture a larger share of demand in the near-term (until 2020), with its capture gradually decreasing to its long-term competitive capture rate after that time. The competitive capture rate is based on the site's competitive share of developable land within a five-minute drive of the Hwy 290/SH 130 node (see Exhibit III for subject site capture methodology). The base case assumes that it takes five years for the other node properties to become fully competitive for developers, and the upside case assumes that it takes ten years—prolonging the subject site's first-mover advantage. Given the subject site's location, which is further removed from the Hwy 290/SH 130 than many other sites, RCLCO anticipates the on-site office to be primarily neighborhood office, generally consisting of smaller, local employers.

CUMULATIVE DEMAND (SF)	5 YEARS	10 YEARS	15 YEARS
	2023	2028	2033
BASE CASE	37,000	55,000	74,000
UPSIDE	40,000	72,000	92,000

*Office-using employment calculated based on research regarding each industry's office usage.

**See Exhibit III for more details on subject site capture methodology.

Sources: Esri; Moody's; CoStar; LEHD; RCLCO

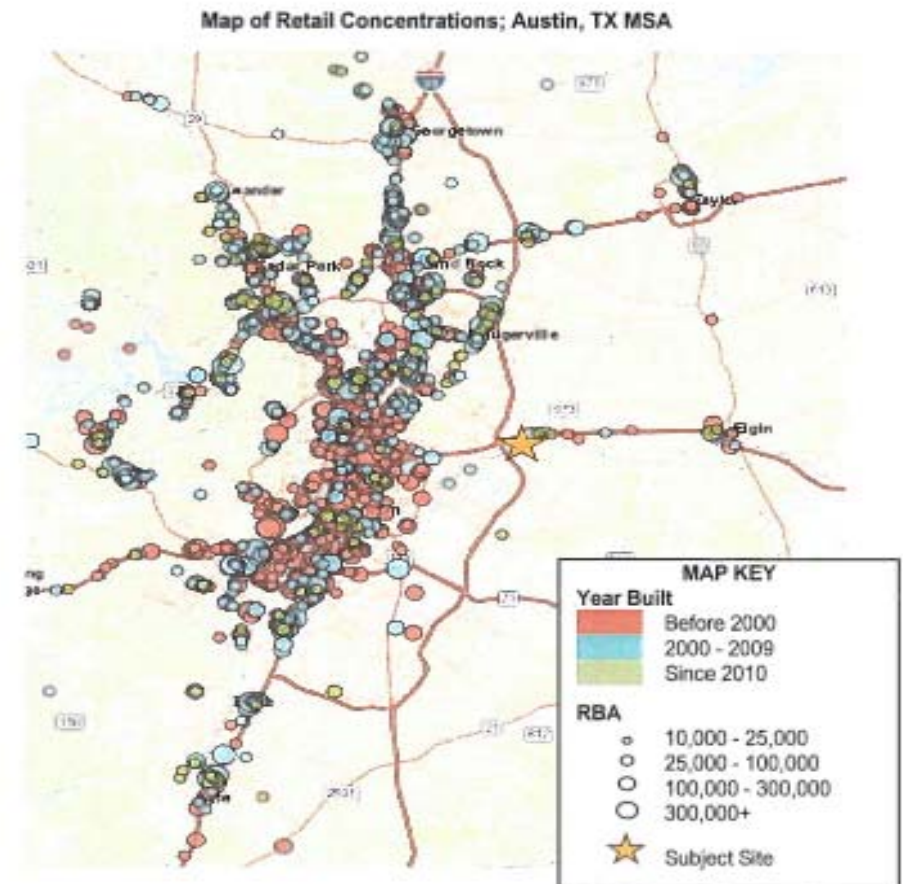
RETAIL MARKET OVERVIEW

SUPPLY CONDITIONS AND PERFORMANCE METRICS

East Austin, particularly east of Hwy 183, has yet to see substantial retail development. The PMA saw only 300,000 SF of new retail space delivered between 2013 and 2017. Net absorption exceeded deliveries in that time, leading to extremely low vacancy rates, averaging 1.7%, compared to the MSA's 3.8%. The area most proximate to the subject site is marked by a limited supply of retail offerings, outside of a few highway-oriented fast food chains and a Wal-Mart supercenter east of Manor on Hwy 290.

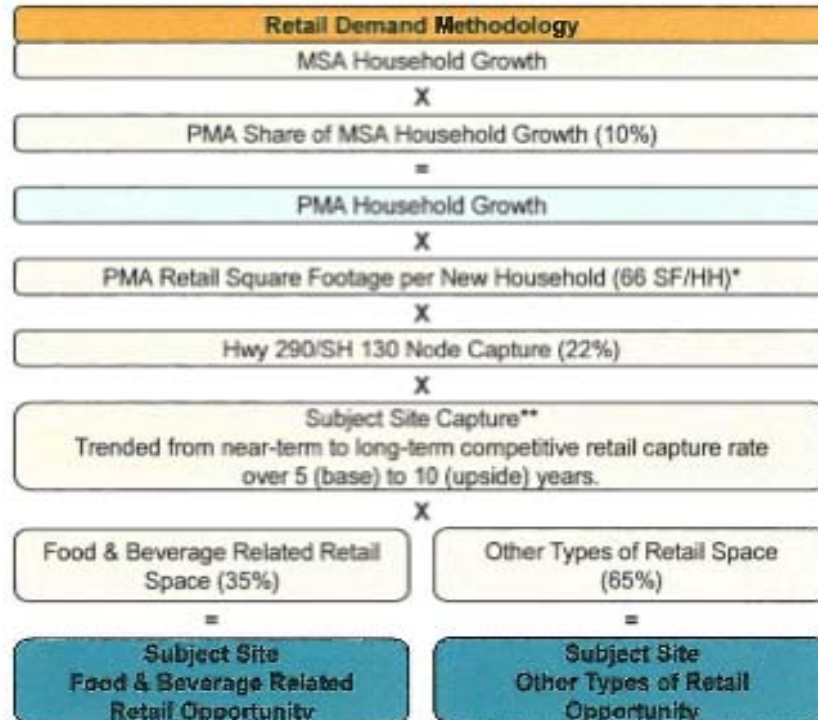
DEMAND DRIVERS

As rising home prices and limited land availability push household growth further east, retailers will follow. However, the ongoing rise of e-commerce will continue to impact retail dynamics, likely leading to less retail space demanded per household and moderating the opportunity for future retail development.



Source: Costar, RCLCO

RETAIL OPPORTUNITY



DEMAND METHODOLOGY

RCLCO estimated the opportunity for retail using the methodology outlined to the left. The PMA is projected to capture a larger share of MSA household growth in the future than in the past, driving increased demand for retail space. The Hwy 290/SH 130 node captures from PMA demand based on its competitiveness with other major nodes in the PMA (see Exhibit I for node capture methodology).

The subject site then captures from the node's demand. Because the Lagos site would be an early-mover at the Hwy 290/SH 130 node outside of some recent growth along Hwy 290, the site is assumed to capture a large share of demand until 2020, with its capture then gradually decreasing to its competitive capture rate. The competitive capture rate is based on the site's competitive share of developable land (see Exhibit III for subject site capture methodology). The base case assumes that it takes five years for the other node properties to become fully competitive for developers, and the upside case assumes that it takes ten years—prolonging the subject site's early-mover advantage. Given the subject site's location and future household base, as well as its location which is further removed from the Hwy 290/SH 130 than many other sites, RCLCO anticipates the on-site retail to be neighborhood-serving retail oriented towards local household needs.

Based on spending patterns, the retail opportunity is distributed between food and beverage related retail, including restaurants and food stores, and other types of retail such as general merchandise stores.

CUMULATIVE DEMAND (SF)	5 YEARS 2023	10 YEARS 2028	15 YEARS 2033
BASE CASE (TOTAL)	58,000	99,000	139,000
Food & Bev Related Retail	20,000	34,000	49,000
Other Types of Retail Space	37,000	64,000	90,000
UPSIDE (TOTAL)	73,000	117,000	162,000
Food & Bev Related Retail	26,000	41,000	57,000
Other Types of Retail Space	48,000	76,000	105,000

*Upside trended up to MSA average of 77 SF/HH in 10 years.

**See Exhibit III for more details on subject site capture methodology
Sources: Esri; Moody's; CoStar; RCLCO

SUPPORTING EXHIBITS

EXHIBIT I RESIDENTIAL SUBJECT SITE CAPTURE



Lago's capture of competitive set demand was estimated based on the community's perceived competitiveness within each price band.

- **"Fair share" capture:** If all communities actively selling were equally competitive, they would each capture an equal share of the demand. Lago is one of eight communities; therefore, the subject site's overall fair share capture would be 12.5%.
- **"Competitive share" capture:** If each product line (i.e. a unique builder position) in the market captures an equal share of demand, Lago's overall competitive capture would be the sum of each of its proposed product line's captures.¹ Since Lago is anticipated to have five unique lot sizes and a range of one to three builders per lot size, the subject site would represent 10 out of 30 unique product lines in the competitive set today, or approximately 33.3%.

An estimated subject site capture rate for Lago is calculated by finding the weighted average of fair share and competitive share for each individual price band, with competitive share reflecting the typical stronger performance of well segmented master-planned communities over smaller, less diversified builder subdivisions. Though overall capture is estimated at approximately 22.9%, the actual capture rate will vary slightly depending on the capture of individual price bands.

Applying this capture rate to CMA demand over the next 15 years yields an annual average absorption of new home closings of approximately 175. However, it should be noted that absorption in the first few years will likely remain below the potential annual average absorption figure as MPCs historically take five to six years to reach normalized community absorption levels, and not all positions will be active simultaneously in early years. Additionally, high-quality schools and the delivery of amenities are crucial to maximizing the absorption pace at Lago, which is at the upper end of communities in the competitive set.

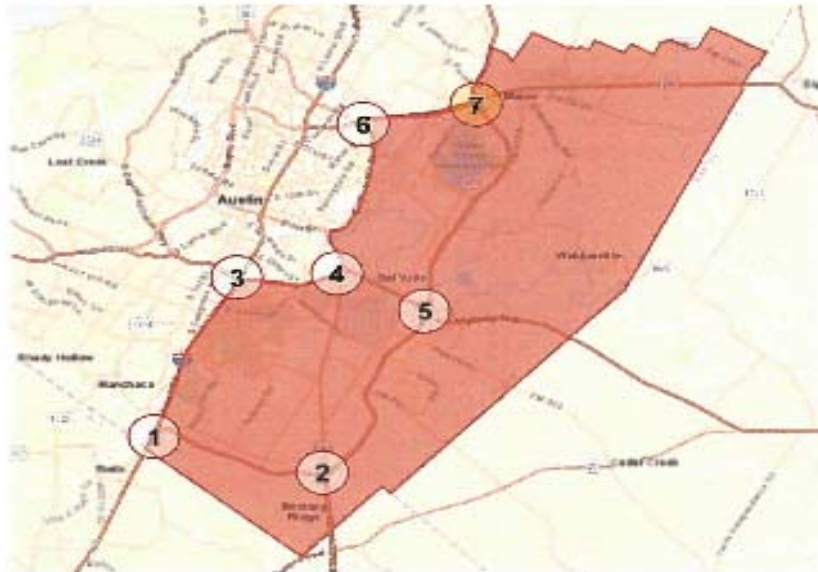
HOME PRICE	COMPETITIVE COMMUNITIES ¹	LAGOS PENETRATION	LAGOS FAIR SHARE	COMPETITIVE COMMUNITIES PRODUCT LINES	LAGOS PRODUCT LINES	LAGOS COMPETITIVE SHARE	ESTIMATED CAPTURE RATE ²
\$150,000 or Less	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
\$150,000 - \$199,999	0.26	0.08	22.5%	0.49	0.75	60.3%	41.4%
\$200,000 - \$249,999	3.28	0.24	6.7%	7.96	2.35	22.8%	14.7%
\$250,000 - \$299,999	2.00	0.33	14.0%	5.79	3.26	36.1%	25.0%
\$300,000 - \$349,999	1.03	0.30	22.7%	3.78	3.02	44.4%	33.6%
\$350,000 - \$449,999	0.43	0.06	12.6%	1.98	0.62	23.7%	18.2%
\$450,000 - \$599,999	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
\$600,000 and Above	0.00	0.00	0.0%	0.00	0.00	0.0%	0.0%
Total	7.00	1.00	12.5%	20.00	10.00	33.3%	22.9%

¹ Assumes competitive communities current points of sale within the CMA.

² 50% fair share capture and 50% competitive capture weighted.

Source: New Home Source; Builder Websites; Metrostudy; RCLCO

EXHIBIT II COMMERCIAL NODE CAPTURE



PMA NODE CAPTURE METHODOLOGY

To calculate the Hwy 290/SH 130 node's capture of PMA demand for traditional office and retail, RCLCO compared the node to other major interchanges within the PMA, under the assumption that major commercial development is likely to cluster in an easily accessible, well-trafficked area.

The analysis weighted each of the seven interchanges in the PMA by its number of quadrants located within PMA boundaries. The interchanges' quadrants are then weighted by their timed distance from Downtown Austin at rush hour. Each interchange is then assigned a capture rate based on its weighted share of the quadrants within the PMA. The Hwy 290/SH 130 node is expected to capture 22% of PMA demand – the second largest share of any interchange in the competitive node set.

				Distance from 6th/Congress, leaving at 5 pm on a weekday					
ID	Hwy 1	Hwy 2	Quadrants in PMA	Min Minutes	Max Minutes	Average Minutes	Time weight	Weighted Quadrants	Capture
1	I-35	SH 45	2	30	60	45	61%	1.22	8%
2	Hwy 183	SH 130	4	30	65	48	54%	2.14	13%
3	I-35	Hwy 71	1	14	35	25	124%	1.24	8%
4	Hwy 71	Hwy 183	2*	16	40	28	114%	2.27	14%
5	Hwy 71	SH 130	4	18	40	29	111%	4.42	28%
6	Hwy 290	Hwy 183	1	16	35	26	121%	1.21	8%
7 (SS)	Hwy 290	SH 130	3	20	35	28	115%	3.46	22%

* Hwy 71/183 interchange has 3 quadrants in the PMA, but one quadrant is occupied by the airport

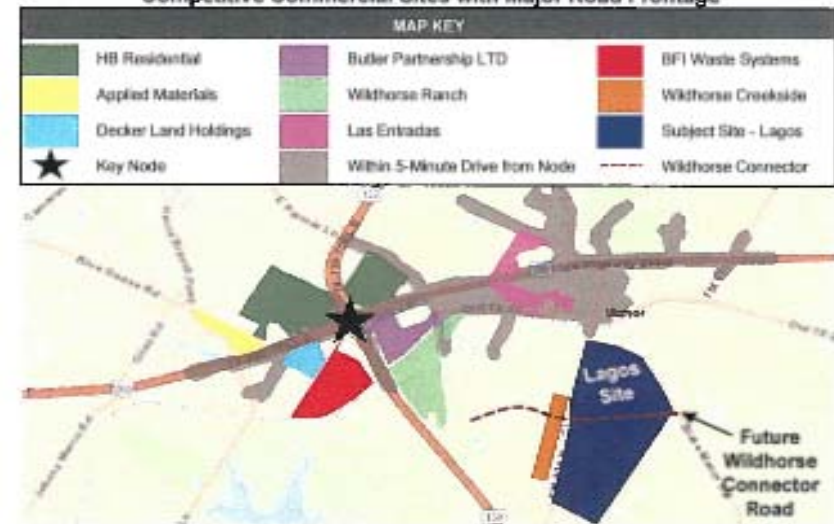
EXHIBIT III COMMERCIAL SUBJECT SITE CAPTURE

After calculating the Hwy 290/SH 130 node's capture of local market demand, RCLCO estimated the subject site's capture of the node by comparing the attractiveness of other large properties near the interchange. The analysis began with large sites¹ within a five-minute drive time of the Hwy 290/SH 130 intersection with frontage on a major roadway. After aggregating parcels owned by the same owner that are zoned for commercial development (or communities expected to have a commercial component), the sites were assigned scores based on each site's frontage on Hwy 290, SH 130, and FM 973 (the roads with significant traffic counts in the area). Each site was weighted by its frontage and the road's traffic counts; its distance from the center of the intersection; the site's overall size; and presence of planned on-site households.

These criteria were weighted and applied to each site in order to estimate each site's capture of potential development at this potential commercial node. Because certain criteria are more important for some land uses than others, the criteria were weighted differently for various land uses. The weights used for each capture scenario the resulting estimated subject site capture are outlined to the right. The resulting capture rates include the site's near-term and long-term competitive capture.

- **Near-term:** Because Lagos has the potential to be an early-mover in terms of commercial development at the node, it has a competitive advantage in the near-term. To account for this advantage, RCLCO assumes Lagos will only compete with select sites that are development-ready, thus capturing a larger share of node demand until 2020. However, RCLCO also assumes that the site will have less major road frontage before the Wildhorse Crossing Connector Road is complete, tempering its near-term upside.
- **Long-term:** Within five to ten years, RCLCO assumes the subject site's competitive capture will decrease as sites with no current development plans begin to attract commercial development, until all sites are potential competitors. However, RCLCO also assumes the completion of the Wildhorse Crossing connector will boost the site's capture, which is taken into account. As a base case, RCLCO assumes the site's rate will gradually decrease from its near-term capture to its long-term competitive capture rate over a period of five years (upside case) to 10 years (base case) years as other properties at the node begin to develop.

Competitive Commercial Sites with Major Road Frontage



Criteria Weights and Subject Site Capture Scenarios

CRITERIA	WEIGHTING SCENARIO		
	MULTIFAM.	RETAIL	OFFICE
Commercial Frontage	50%	20%	25%
Distance To Intersection	10%	20%	50%
Site Size	10%	20%	25%
Presence of On-Site Households	30%	40%	0%
NEAR-TERM SUBJECT SITE CAPTURE	51%	37%	34%
LONG-TERM SUBJECT SITE CAPTURE	27%	19%	10%

¹ Restricted to sites 40 acres or more, with the exception of the Wildhorse Crossing commercial directly across from the subject site, a smaller yet relevant competitor.

Source: Travis County Appraisal District; Travis County Government; ESRI; CoStar; RCLCO

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DISCLAIMERS

CRITICAL ASSUMPTIONS

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

We assume that the economy and real estate markets will grow at a stable and moderate rate to 2020 and beyond. However, stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is very difficult to predict when an economic and real estate upturn will end.

With the above in mind, we assume that the long-term average absorption rates and price changes will be as projected, realizing that most of the time performance will be either above or below said average rates.

Our analysis does not consider the potential impact of future economic shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology.

As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, the project and investment economics should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause failure.

In addition, we assume that the following will occur in accordance with current expectations:

- ▶ Economic, employment, and household growth
- ▶ Other forecasts of trends and demographic and economic patterns, including consumer confidence levels
- ▶ The cost of development and construction
- ▶ Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- ▶ Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- ▶ Competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand
- ▶ Major public works projects occur and are completed as planned

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

GENERAL LIMITING CONDITIONS



Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.





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