



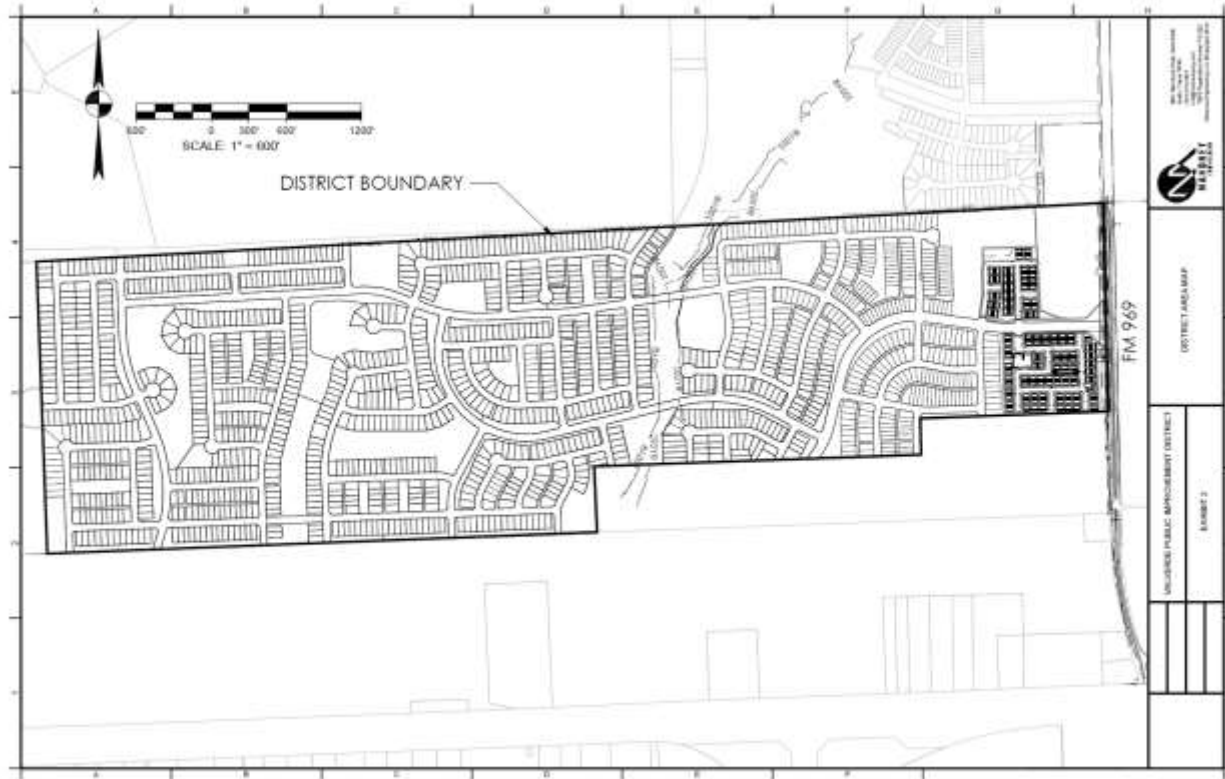
Valverde Public Improvement District

August 13, 2024

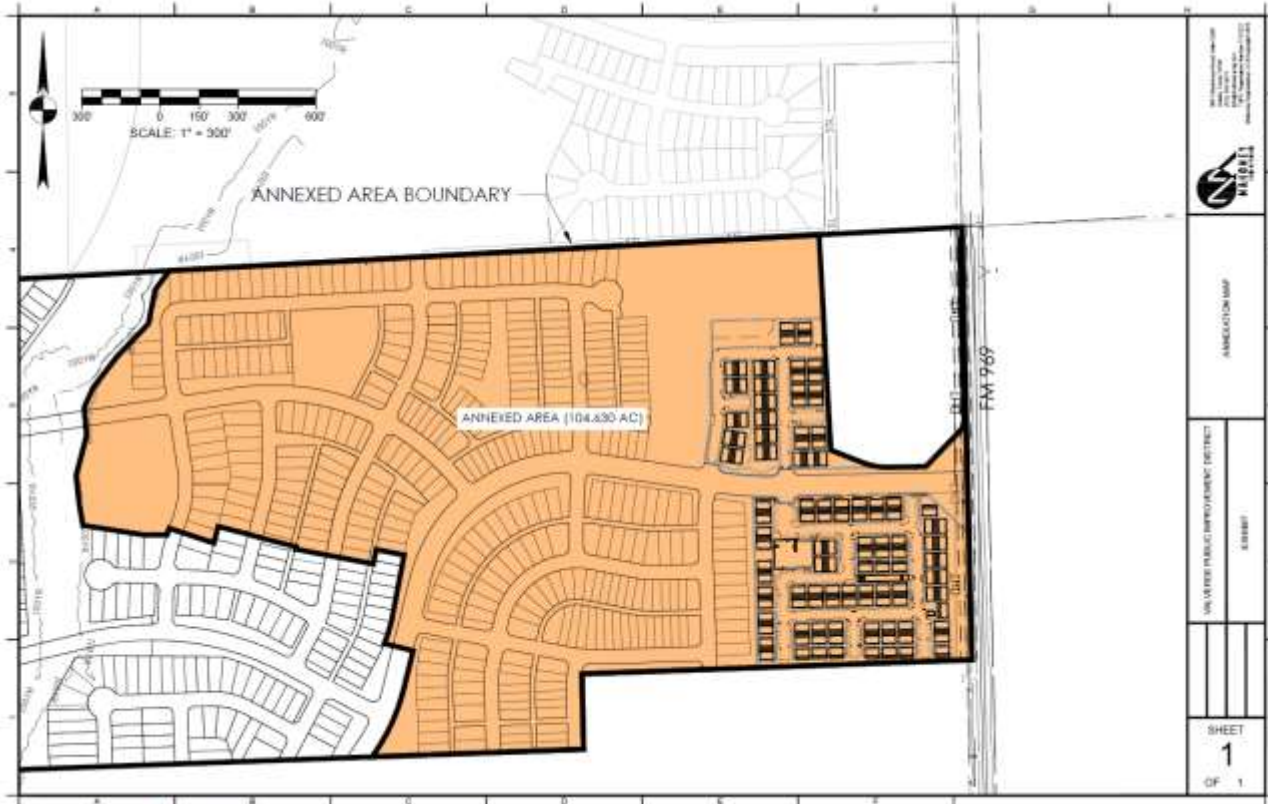
Project Overview and Background

- Approx. **399** acres.
- North of the intersection of FM 969 and Highway 71.
- **1,545** total residential units including multi-family and single-family lots.
- Estimated Value of **\$557,000,000** at buildout.
- PID was created by City Council on March 10, 2021.
- Development Agreement was entered into on July 13, 2021.
- PID Financing Agreement was entered into on September 14, 2021.
- Approximately **104.630** acres of the Project have been annexed into the City limits.

Land Plan



Annexed Area



Next Steps

- Approve Service and Assessment Plan
- Levy PID Assessments on initial phase of project
- Issue PID Bonds on initial phase of project

Projected Direct Economic Impact

- Assessed value at buildout ≈ **\$557,000,000.**
- Annual ad valorem revenues at buildout to City of Bastrop ≈ **\$2,800,000.**
- Annual ad valorem revenues at buildout to all other taxing jurisdictions ≈ **\$8,650,000.**

Key Terms of PID

- Total Equivalent Tax Rate Including PID Annual Installment	\$2.57/\$100 AV
- PID Equivalent Tax Rate per \$100/AV	\$0.52/\$100 AV
- PID Bond Term	30 years
- Total Estimated Projected PID Qualified Development Costs for the Project	\$87 million
- NIA #1 Estimated PID Bond Gross Proceeds	\$11.5 million
- NIA #1 Estimated PID Bond Net Proceeds	\$9.6 million
- Total Estimated PID Bond Gross Proceeds	\$37.3 million
- Total Estimated PID Bond Net Proceeds	\$31.3 million

NIA #1 Assessment & Average Annual Installment

Lot Type	Lot Size	Units [a]	Assessed Value per Unit [a][c]	Total Assessed Value	Total Assessment	Average Annual Installment	Assessment Per Unit	Average Annual Installment per Unit	PID Equivalent Tax Rate
NIA 1:									
1	Multi-Family	250	\$ 230,000	\$ 57,500,000	\$ 3,784,011	\$ 298,571	\$ 15,136	\$ 1,194	\$ 0.52
2	32' Alley	153	\$ 315,000	\$ 48,195,000	\$ 3,171,659	\$ 250,254	\$ 20,730	\$ 1,636	\$ 0.52
3	43' Alley	128	\$ 340,000	\$ 43,520,000	\$ 2,864,003	\$ 225,979	\$ 22,375	\$ 1,765	\$ 0.52
4	45' Standard	53	\$ 355,000	\$ 18,815,000	\$ 1,238,194	\$ 97,698	\$ 23,362	\$ 1,843	\$ 0.52
5	50' Standard	18	\$ 380,000	\$ 6,840,000	\$ 450,133	\$ 35,517	\$ 25,007	\$ 1,973	\$ 0.52
NIA 1 Total		602	\$ 290,482	\$ 174,870,000	\$ 11,508,000	\$ 908,019	\$ 19,116	\$ 1,508	\$ 0.52

Example Homeowner Payments

Average Sales Price	[1]	\$	355,000
Annual Mortgage Payment (30 years @ 7%, 10% Down)	[2]	\$	25,508
Annual City of Bastrop Property Taxes	[3] = [1] ÷ 100 x .4494	\$	1,773
Annual Remaining Property Taxes	[4] = [1] ÷ 100 x 1.5517	\$	5,509
Average Annual PID Installment	[5]	\$	1,843
Total Annual Homeowner Payment	[6] = [2] + [3] + [4] + [5]	<u>\$</u>	<u>34,633</u>
Monthly Homeowner Payment	[7] = [6] ÷ 12	\$	2,886

Questions?



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