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King Fish Development

Flat Creek PID - Annexed - 6% Reimbursement Bonds - Max Proceeds $25M

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May 27, 2025

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Exhibit A
King Fish Development
Flat Creek PID - Annexed - 6% Reimbursement Bonds - Max Proceeds $25M
Summary
May 27, 2025

	IA #1	IA #2	IA #3	IA #4	Total
Land Plan					
Property Type	*Units*	*Units*	*Units*	*Units*	*Units*
50'	73	84	-	-	157
60'	65	81	77	67	290
70'	-	81	76	69	226
Values					
Total Improved Land Value	$ 12,835,000	$ 25,541,820	$ 17,580,679	$ 15,965,874	$ 71,923,374
Value to Lien - Improved Land	2.81	2.54	2.54	2.57	2.59
Total Value required for a 3:1 VTL	$ 548,297	$ 628,979	$ 714,850	$ 730,556	$ 652,484
Total Assessed Value	$ 75,665,000	$ 154,728,900	$ 109,372,050	$ 99,355,599	$ 439,121,549
Value to Lien - Assessed Value	16.56	15.36	15.82	15.98	15.81
Assessments					
Assessment Levy Date	10/1/2025	10/1/2026	10/1/2027	10/1/2028	
Bond Issuance Date	10/1/2025	10/1/2026	10/1/2027	10/1/2028	
Bond Term (Years)	30	30	30	30	
Interest Rate	6.00%	6.00%	6.00%	6.00%	
Bond Proceeds	**$ 4,113,000**	**$ 9,067,000**	**$ 6,224,000**	**$ 5,596,000**	**$ 25,000,000**
Reserve Fund	$ (299,200)	$ (659,120)	$ (452,700)	$ (407,040)	$ (1,818,060)
Administrative Expenses	$ (35,000)	$ (35,000)	$ (35,000)	$ (35,000)	$ (140,000)
Capitalized Interest (0 months)	$ -	$ -	$ -	$ -	$ -
Underwriter's Discount (3.00%)	$ (123,390)	$ (272,010)	$ (186,720)	$ (167,880)	$ (750,000)
Cost of Issuance (7.00%)	$ (287,910)	$ (634,690)	$ (435,680)	$ (391,720)	$ (1,750,000)
Net Bond Proceeds	**$ 3,367,500**	**$ 7,466,180**	**$ 5,113,900**	**$ 4,594,360**	**$ 20,541,940**
50' Assessment/Unit	$ 26,092	$ 28,690	$ -	$ -	
60' Assessment/Unit	$ 33,974	$ 37,357	$ 37,004	$ 37,356	
70' Assessment/Unit	$ -	$ 44,828	$ 44,404	$ 44,828	
Costs					
Authorized Improvements	$ 5,662,041	$ 12,878,824	$ 8,748,359	$ 7,800,168	$ 35,089,392
Bond Issuance Costs	$ 745,500	$ 1,600,820	$ 1,110,100	$ 1,001,640	$ 4,458,060
Less: Bond Proceeds	$ (4,113,000)	$ (9,067,000)	$ (6,224,000)	$ (5,596,000)	$ (25,000,000)
Owner Contribution	**$ 2,294,541**	**$ 5,412,644**	**$ 3,634,459**	**$ 3,205,808**	**$ 14,547,452**
Average Annual Installments					
First Annual Installment Due	1/31/2026	1/31/2027	1/31/2028	1/31/2029	
Total Average Annual Installment	$ 360,475	$ 737,029	$ 520,963	$ 473,233	$ 2,091,699
50' Annual Installment/Unit	$ 2,287	$ 2,332	$ -	$ -	
60' Annual Installment/Unit	$ 2,978	$ 3,037	$ 3,097	$ 3,159	
70' Annual Installment/Unit	$ -	$ 3,644	$ 3,717	$ 3,791	
Equivalent Tax Rates					
PID Equivalent Tax Rate / $100 AV	$ 0.4764	$ 0.4763	$ 0.4763	$ 0.4763	$ 0.4763
Total Tax Rate with PID / $100 AV	$ 2.8390	$ 2.8389	$ 2.8389	$ 2.8389	$ 2.8389

Exhibit B
King Fish Development
Flat Creek PID - Annexed - 6% Reimbursement Bonds - Max Proceeds $25M
Authorized Improvements
May 27, 2025

Authorized Improvements [a]	IA #1	IA #2	IA#3	IA#4	Total Costs
Major Improvements [b]					
Sitework & SW3P Onsite	$ 26,974	$ 54,078	$ 37,476	$ 33,746	$ 152,274
Streets	$ 330,552	$ 662,699	$ 459,252	$ 413,534	$ 1,866,038
Drains	$ 96,009	$ 192,481	$ 133,390	$ 120,111	$ 541,992
Sanitary Sewer	$ 29,340	$ 58,821	$ 40,763	$ 36,705	$ 165,630
Water	$ 55,992	$ 112,254	$ 77,792	$ 70,048	$ 316,087
Engineering	$ 48,634	$ 97,504	$ 67,570	$ 60,844	$ 274,552
District Formation Costs	$ 53,142	$ 106,541	$ 73,833	$ 66,483	$ 300,000
Internal Improvements					
Sitework & SW3P Onsite	$ 662,667	$ 711,460	$ 482,201	$ 429,455	$ 2,285,784
Streets	$ 1,311,419	$ 5,119,599	$ 3,469,873	$ 3,090,318	$ 12,991,208
Drains	$ 264,683	$ 559,210	$ 379,012	$ 337,553	$ 1,540,458
Detention Pond	$ 220,727	$ 383,461	$ 259,896	$ 231,467	$ 1,095,551
Sanitary Sewer	$ 1,128,376	$ 1,937,216	$ 1,312,973	$ 1,169,352	$ 5,547,918
Water	$ 977,033	$ 1,829,458	$ 1,239,938	$ 1,104,306	$ 5,150,736
Contingency (10%)	$ 456,491	$ 1,054,040	$ 714,389	$ 636,245	$ 2,861,165
Total Authorized Improvements	**$ 5,662,041**	**$ 12,878,824**	**$ 8,748,359**	**$ 7,800,168**	**$ 35,089,392**

Footnotes:

[a] Per Engineer's Opinion of Probable Cost, received April 4, 2025. Excludes utility conduit crossing as this is not PID eligible.

[b] Allocated per uninflated assessed value.

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Exhibit C
King Fish Development
Flat Creek PID - Annexed - 6% Reimbursement Bonds - Max Proceeds $25M
AV and Assessment Spread
May 27, 2025

Lot Type [a]	Units [a]	Improved Land Value per Unit [b]	Total Improved Land Value	Assessed Value per Unit [a]	Total Assessed Value	Total Assessment	Average Annual Installment	Assessment Per Unit	Annual Installment Per Unit	PID Equivalent Tax Rate
Improvement Area #1										
50'	73	$ 85,000	$ 6,205,000	$ 480,000	$ 35,040,000	$ 1,904,705	$ 166,934	$ 26,092	$ 2,287	$ 0.48
60'	65	$ 102,000	$ 6,630,000	$ 625,000	$ 40,625,000	$ 2,208,295	$ 193,541	$ 33,974	$ 2,978	$ 0.48
IA#1 Total	**138**		**$ 12,835,000**		**$ 75,665,000**	**$ 4,113,000**	**$ 360,475**	$ 29,804	$ 2,612	**$ 0.48**
Improvement Area #2										
50'	84	$ 86,700	$ 7,282,800	$ 489,600	$ 41,126,400	$ 2,409,977	$ 195,900	$ 28,690	$ 2,332	$ 0.48
60'	81	$ 104,040	$ 8,427,240	$ 637,500	$ 51,637,500	$ 3,025,920	$ 245,968	$ 37,357	$ 3,037	$ 0.48
70'	81	$ 121,380	$ 9,831,780	$ 765,000	$ 61,965,000	$ 3,631,104	$ 295,161	$ 44,828	$ 3,644	$ 0.48
IA#2 Total	**246**		**$ 25,541,820**		**$ 154,728,900**	**$ 9,067,000**	**$ 737,029**			**$ 0.48**
Improvement Area #3										
60'	77	$ 106,121	$ 8,171,302	$ 650,250	$ 50,069,250	$ 2,849,275	$ 238,491	$ 37,004	$ 3,097	$ 0.48
70'	76	$ 123,808	$ 9,409,378	$ 780,300	$ 59,302,800	$ 3,374,725	$ 282,472	$ 44,404	$ 3,717	$ 0.48
IA#3 Total	**153**		**$ 17,580,679**		**$ 109,372,050**	**$ 6,224,000**	**$ 520,963**			**$ 0.48**
Improvement Area #4										
60'	67	$ 108,243	$ 7,252,295	$ 663,255	$ 44,438,085	$ 2,502,884	$ 211,659	$ 37,356	$ 3,159	$ 0.48
70'	69	$ 126,284	$ 8,713,579	$ 795,906	$ 54,917,514	$ 3,093,116	$ 261,573	$ 44,828	$ 3,791	$ 0.48
IA#4 Total	**136**		**$ 15,965,874**		**$ 99,355,599**	**$ 5,596,000**	**$ 473,233**			**$ 0.48**
Total/Weighted Average										
50'	157	85,910	13,487,800	485,136	76,166,400	4,314,682	362,834	$ 27,482	$ 2,311	$ 0.48
60'	290	105,106	30,480,837	644,034	186,769,835	8,083,489	889,659	$ 27,874	$ 3,068	$ 0.48
70'	226	123,694	27,954,736	779,581	176,185,314	7,005,829	839,207	$ 30,999	$ 3,713	$ 0.48
Project Total	**673**		**$ 71,923,374**		**$ 439,121,549**	**$ 25,000,000**	**$ 2,091,699**			**$ 0.48**

Footnotes:

[a] Per Client correspondence on 5/8/24 and 4/22/25.

[b] Per client correspondence on 1/24/24.

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Exhibit D
King Fish Development
Flat Creek PID - Annexed - 6% Reimbursement Bonds - Max Proceeds $25M
Value to Lien Analysis
May 27, 2025

		IA #1	IA #2	IA #3	IA #4	Total
Bond Summary						
Bond Issuance		10/1/2025	10/1/2026	10/1/2027	10/1/2028	
Gross Bond Amount	**[1]**	$ 4,113,000	$ 9,067,000	$ 6,224,000	$ 5,596,000	$ 25,000,000
Bond Issuance Costs						
Reserve Fund		$ 299,200	$ 659,120	$ 452,700	$ 407,040	$ 1,818,060
Administrative Expenses		$ 35,000	$ 35,000	$ 35,000	$ 35,000	$ 140,000
Capitalized Interest		$ -	$ -	$ -	$ -	$ -
Underwriter's Discount (3.00%)		$ 123,390	$ 272,010	$ 186,720	$ 167,880	$ 750,000
Cost of Issuance (7.00%)		$ 287,910	$ 634,690	$ 435,680	$ 391,720	$ 1,750,000
	[2]	$ 745,500	$ 1,600,820	$ 1,110,100	$ 1,001,640	$ 4,458,060
Net Bond Proceeds	**[3] = [1] - [2]**	**$ 3,367,500**	**$ 7,466,180**	**$ 5,113,900**	**$ 4,594,360**	**$ 20,541,940**
Total Improved Land Value	**[4]**	$ 12,835,000	$ 25,541,820	$ 17,580,679	$ 15,965,874	$ 71,923,374
Less: Appraisal Discount (10%)	**[5]**	$ (1,283,500)	$ (2,554,182)	$ (1,758,068)	$ (1,596,587)	$ (7,192,337)
Estimated Bond Sale Valuation	**[6] = [4] + [5]**	$ 11,551,500	$ 22,987,638	$ 15,822,611	$ 14,369,287	$ 64,731,036
Total Assessment	**[1]**	$ 4,113,000	$ 9,067,000	$ 6,224,000	$ 5,596,000	$ 25,000,000
Value to Lien - Improved Land	**[7] = [6] ÷ [1]**	**2.81**	**2.54**	**2.54**	**2.57**	**2.59**
Total Assessed Value	**[8]**	$ 75,665,000	$ 154,728,900	$ 109,372,050	$ 99,355,599	$ 439,121,549
Less: Appraisal Discount (10%)	**[9]**	$ (7,566,500)	$ (15,472,890)	$ (10,937,205)	$ (9,935,560)	$ (43,912,155)
Estimated Valuation	**[10] = [8] + [9]**	$ 68,098,500	$ 139,256,010	$ 98,434,845	$ 89,420,039	$ 395,209,394
Total Assessment	**[1]**	$ 4,113,000	$ 9,067,000	$ 6,224,000	$ 5,596,000	$ 25,000,000
Value to Lien - Assessed Value	**[11] = [10] ÷ [1]**	**16.56**	**15.36**	**15.82**	**15.98**	**15.81**

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Exhibit E
King Fish Development
Flat Creek PID - Annexed - 6% Reimbursement Bonds - Max Proceeds $25M
Sources and Uses
May 27, 2025

	IA #1	IA #2	IA #3	IA #4	Total
Sources of Funds					
Total Assessment	$ 4,113,000	$ 9,067,000	$ 6,224,000	$ 5,596,000	$ 25,000,000
Owner Contribution [a]	$ 2,294,541	$ 5,412,644	$ 3,634,459	$ 3,205,808	$ 14,547,452
Total Sources	**$ 6,407,541**	**$ 14,479,644**	**$ 9,858,459**	**$ 8,801,808**	**$ 39,547,452**
Uses of Funds					
Authorized Improvements	$ 5,662,041	$ 12,878,824	$ 8,748,359	$ 7,800,168	$ 35,089,392
Bond Issuance Costs					
Reserve Fund	$ 299,200	$ 659,120	$ 452,700	$ 407,040	$ 1,818,060
Administrative Expenses	$ 35,000	$ 35,000	$ 35,000	$ 35,000	$ 140,000
Capitalized Interest	$ -	$ -	$ -	$ -	$ -
Underwriter's Discount (3.00%)	$ 123,390	$ 272,010	$ 186,720	$ 167,880	$ 750,000
Cost of Issuance (7.00%)	$ 287,910	$ 634,690	$ 435,680	$ 391,720	$ 1,750,000
	$ 745,500	$ 1,600,820	$ 1,110,100	$ 1,001,640	$ 4,458,060
Total Uses	**$ 6,407,541**	**$ 14,479,644**	**$ 9,858,459**	**$ 8,801,808**	**$ 39,547,452**

Footnotes:
[a] Owner will fund all costs not covered by Assessments.

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Exhibit F
King Fish Development
Flat Creek PID - Annexed - 6% Reimbursement Bonds - Max Proceeds $25M
Ad Valorem Tax Revenues
May 27, 2025

Tax Entity	Ad Valorem Tax Rate [a]	Estimated Annual Ad Valorem Revenues [b]
Medina County ESD #1	$ 0.1000	$ 439,122
Medina County	$ 0.3460	$ 1,519,361
Medina County Hospital	$ 0.0929	$ 407,944
Medina County Groundwater	$ 0.0070	$ 30,519
County FM Road	$ 0.0865	$ 379,840
Medina County Precinct #2 Special Road	$ 0.0400	$ 175,649
Medina Valley ISD	$ 1.1669	$ 5,124,109
City of Castroville	$ 0.5233	$ 2,297,923
Subtotal	**$ 2.3626**	**$ 10,374,466**
Flat Creek PID	$ 0.4763	
Total Equivalent Tax Rate	**$ 2.8389**	

Footnotes:

[a] Tax Rates shown are for Tax Year 2024 per Medina County CAD.

[b] Assumes an Estimated Buildout Value of $439,121,549.

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Exhibit G
King Fish Development
Flat Creek PID - Annexed - 6% Reimbursement Bonds - Max Proceeds $25M
Competitive Communities Tax Rates
May 27, 2025

Competitive Tax Rate Rankings [a]	
Heights of Castroville	2.8535
Flat Creek [b]	**2.8389**
Stonehill	2.5385
Briggs Ranch	2.5385
Talley Ho	2.3991
Alsatian Oaks	2.3626
Haby Farms	2.3416
Market Average	**2.5733**

Flat Creek [b]	
Medina County ESD #1	0.1000
Medina County	0.3460
Medina County Hospital	0.0929
Medina County Groundwater	0.0070
County FM Road	0.0865
Medina County Precinct #2 Special Road	0.0400
Medina Valley ISD	1.1669
City of Castroville	0.5233
	2.3626
Flat Creek PID	0.4763
Total	**2.8389**

Briggs Ranch	
Bexar County Rd & Flood	0.0237
SA River Auth	0.0179
Alamo College	0.1492
University Health	0.2762
Bexar County	0.2763
Medina Valley ISD	1.1669
Bexar Co Emergency Dist.	0.0868
	1.9969
Briggs Ranch Special Improvement Dist.	0.5416
Total	**2.5385**

Alsatian Oaks	
Medina County ESD #1	0.1000
Medina County	0.3460
Medina County Hospital	0.0929
Medina County Groundwater	0.0070
County FM Road	0.0865
Medina County Precinct #2 Special Road	0.0400
Medina Valley ISD	1.1669
City of Castroville	0.5233
	2.3626
Total	**2.3626**

Stonehill	
Bexar County Rd & Flood	0.0237
SA River Auth	0.0179
Alamo College	0.1492
University Health	0.2762
Bexar County	0.2763
Medina Valley ISD	1.1669
Bexar Co Emergency Dist.	0.0868
	1.9969
Stonehill Special Improvement Dist.	0.5416
Total	**2.5385**

Heights of Castroville	
Medina County ESD #1	0.1000
Medina County	0.3460
Medina County Hospital	0.0929
Medina County Groundwater	0.0070
County FM Road	0.0865
Medina County Precinct #2 Special Road	0.0400
Medina Valley ISD	1.1669
City of Castroville	0.5233
	2.3626
Heights of Castroville PID	0.4909
Total	**2.8535**

Talley Ho	
Medina County ESD #1	0.1000
Medina County	0.3460
Medina County Hospital	0.0929
Medina County Groundwater	0.0070
County FM Road	0.0865
Medina Valley ISD	1.1669
	1.7993
Talley Ho PID	0.5998
Total	**2.3991**

Haby Farms	
Medina County	0.3460
Medina County ESD #1	0.1000
Medina County Groundwater	0.0070
County FM Road	0.0865
Medina Valley ISD	1.1669
Medina County Hospital	0.0929
	1.7993
Haby Farms PID	0.5424
Total	**2.3416**

Footnotes:
[a] Tax Rates shown are for Tax Year 2024.
[b] Assumes property will be annexed into the City of Castroville.

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Exhibit H
King Fish Development
Flat Creek PID - Annexed - 6% Reimbursement Bonds - Max Proceeds $25M
Improvement Area #1 Bond Sizing
May 27, 2025

Sources:		
Gross Bond Amount (6.00% Interest Rate)	$	4,113,000
Uses:		
Reserve Fund (Maximum Annual Debt Service)		299,200
Administrative Expenses		35,000
Capitalized Interest (0 months)		-
Underwriter Discount/Underwriter's Counsel Fee (3%)		123,390
Cost of Issuance (7.00%)		287,910
Net Bond Proceeds	$	3,367,500

PID Equivalent Tax Rate	$	0.4764
Average Installment	$	360,475
Minimum Debt Service Coverage		1.00

Bond Issuance Date: **October 1** **2025**

Annual Installment Due 1/31	Principal	Interest Rate	Annual Interest Due	Principal + Interest	Administrative Expenses [a]	Additional Interest Reserve [b]	P & I + Admin + Reserves	Capitalized Interest [c]	Reserve Fund Releases	PID Annual Installment
2026	52,000	6.00%	246,780	298,780	35,700	20,565	355,045	-	-	355,045
2027	55,000	6.00%	243,660	298,660	36,414	20,305	355,379	-	-	355,379
2028	58,000	6.00%	240,360	298,360	37,142	20,030	355,532	-	-	355,532
2029	62,000	6.00%	236,880	298,880	37,885	19,740	356,505	-	-	356,505
2030	66,000	6.00%	233,160	299,160	38,643	19,430	357,233	-	-	357,233
2031	69,000	6.00%	229,200	298,200	39,416	19,100	356,716	-	-	356,716
2032	74,000	6.00%	225,060	299,060	40,204	18,755	358,019	-	-	358,019
2033	78,000	6.00%	220,620	298,620	41,008	18,385	358,013	-	-	358,013
2034	83,000	6.00%	215,940	298,940	41,828	17,995	358,763	-	-	358,763
2035	88,000	6.00%	210,960	298,960	42,665	17,580	359,205	-	-	359,205
2036	93,000	6.00%	205,680	298,680	43,518	17,140	359,338	-	-	359,338
2037	99,000	6.00%	200,100	299,100	44,388	16,675	360,163	-	-	360,163
2038	105,000	6.00%	194,160	299,160	45,276	16,180	360,616	-	-	360,616
2039	111,000	6.00%	187,860	298,860	46,182	15,655	360,697	-	-	360,697
2040	118,000	6.00%	181,200	299,200	47,105	15,100	361,405	-	-	361,405
2041	125,000	6.00%	174,120	299,120	48,047	14,510	361,677	-	-	361,677
2042	132,000	6.00%	166,620	298,620	49,008	13,885	361,513	-	-	361,513
2043	140,000	6.00%	158,700	298,700	49,989	13,225	361,914	-	-	361,914
2044	148,000	6.00%	150,300	298,300	50,988	12,525	361,813	-	-	361,813
2045	157,000	6.00%	141,420	298,420	52,008	11,785	362,213	-	-	362,213
2046	167,000	6.00%	132,000	299,000	53,048	11,000	363,048	-	-	363,048
2047	177,000	6.00%	121,980	298,980	54,109	10,165	363,254	-	-	363,254
2048	187,000	6.00%	111,360	298,360	55,191	9,280	362,831	-	-	362,831
2049	199,000	6.00%	100,140	299,140	56,295	8,345	363,780	-	-	363,780
2050	211,000	6.00%	88,200	299,200	57,421	7,350	363,971	-	-	363,971
2051	223,000	6.00%	75,540	298,540	58,570	6,295	363,405	-	-	363,405
2052	237,000	6.00%	62,160	299,160	59,741	5,180	364,081	-	-	364,081
2053	251,000	6.00%	47,940	298,940	60,936	3,995	363,871	-	-	363,871
2054	266,000	6.00%	32,880	298,880	62,155	2,740	363,775	-	-	363,775
2055	282,000	6.00%	16,920	298,920	63,398	1,410	363,728	-	363,728	-
Totals	**$ 4,113,000**	**6.00%**	**$ 4,851,900**	**$ 8,964,900**	**$ 1,448,280**	**$ 404,325**	**$ 10,817,505**	**$ -**	**$ 363,728**	**$ 10,453,778**

Footnotes:

[a] Preliminary estimate. Assumes Administrative Expenses escalate at 2.00% per year.

[b] Preliminary estimate. Assumes the interest rate used to calculate the assessments is 0.50% higher than the actual interest rate on the bonds to fund interest related to delinquencies and the prepayment of assessments. Unused funds will be applied to the final year's debt service payment and/or credited back to the landowners.

[c] Assumes 0 months capitalized interest.

Exhibit I
King Fish Development
Flat Creek PID - Annexed - 6% Reimbursement Bonds - Max Proceeds $25M
Improvement Area #2 Bond Sizing
May 27, 2025

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Sources:		
Gross Bond Amount (6.00% Interest Rate)	$	9,067,000
Uses:		
Reserve Fund (Maximum Annual Debt Service)		659,120
Administrative Expenses		35,000
Capitalized Interest (0 months)		-
Underwriter Discount/Underwriter's Counsel Fee (3%)		272,010
Cost of Issuance (7.00%)		634,690
Net Bond Proceeds	$	7,466,180

PID Equivalent Tax Rate	$	0.4763
Average Installment	$	737,029
Minimum Debt Service Coverage		1.00

Bond Issuance Date: **October 1** **2026**

Annual Installment Due 1/31	Principal	Interest Rate	Annual Interest Due	Principal + Interest	Administrative Expenses [a]	Additional Interest Reserve [b]	P & I + Admin + Reserves	Capitalized Interest [c]	Reserve Fund Releases	PID Annual Installment
2027	115,000	6.00%	544,020	659,020	35,700	45,335	740,055	-	-	740,055
2028	122,000	6.00%	537,120	659,120	36,414	44,760	740,294	-	-	740,294
2029	129,000	6.00%	529,800	658,800	37,142	44,150	740,092	-	-	740,092
2030	137,000	6.00%	522,060	659,060	37,885	43,505	740,450	-	-	740,450
2031	145,000	6.00%	513,840	658,840	38,643	42,820	740,303	-	-	740,303
2032	153,000	6.00%	505,140	658,140	39,416	42,095	739,651	-	-	739,651
2033	163,000	6.00%	495,960	658,960	40,204	41,330	740,494	-	-	740,494
2034	172,000	6.00%	486,180	658,180	41,008	40,515	739,703	-	-	739,703
2035	183,000	6.00%	475,860	658,860	41,828	39,655	740,343	-	-	740,343
2036	194,000	6.00%	464,880	658,880	42,665	38,740	740,285	-	-	740,285
2037	205,000	6.00%	453,240	658,240	43,518	37,770	739,528	-	-	739,528
2038	218,000	6.00%	440,940	658,940	44,388	36,745	740,073	-	-	740,073
2039	231,000	6.00%	427,860	658,860	45,276	35,655	739,791	-	-	739,791
2040	245,000	6.00%	414,000	659,000	46,182	34,500	739,682	-	-	739,682
2041	259,000	6.00%	399,300	658,300	47,105	33,275	738,680	-	-	738,680
2042	275,000	6.00%	383,760	658,760	48,047	31,980	738,787	-	-	738,787
2043	291,000	6.00%	367,260	658,260	49,008	30,605	737,873	-	-	737,873
2044	309,000	6.00%	349,800	658,800	49,989	29,150	737,939	-	-	737,939
2045	327,000	6.00%	331,260	658,260	50,988	27,605	736,853	-	-	736,853
2046	347,000	6.00%	311,640	658,640	52,008	25,970	736,618	-	-	736,618
2047	368,000	6.00%	290,820	658,820	53,048	24,235	736,103	-	-	736,103
2048	390,000	6.00%	268,740	658,740	54,109	22,395	735,244	-	-	735,244
2049	413,000	6.00%	245,340	658,340	55,191	20,445	733,976	-	-	733,976
2050	438,000	6.00%	220,560	658,560	56,295	18,380	733,235	-	-	733,235
2051	464,000	6.00%	194,280	658,280	57,421	16,190	731,891	-	-	731,891
2052	492,000	6.00%	166,440	658,440	58,570	13,870	730,880	-	-	730,880
2053	522,000	6.00%	136,920	658,920	59,741	11,410	730,071	-	-	730,071
2054	553,000	6.00%	105,600	658,600	60,936	8,800	728,336	-	-	728,336
2055	586,000	6.00%	72,420	658,420	62,155	6,035	726,610	-	-	726,610
2056	621,000	6.00%	37,260	658,260	63,398	3,105	724,763	-	724,763	-
Totals	**$ 9,067,000**	**6.00%**	**$ 10,692,300**	**$ 19,759,300**	**$ 1,448,280**	**$ 891,025**	**$ 22,098,605**	**$ -**	**$ 724,763**	**$ 21,373,843**

Footnotes:
[a] Preliminary estimate. Assumes Administrative Expenses escalate at 2.00% per year.
[b] Preliminary estimate. Assumes the interest rate used to calculate the assessments is 0.50% higher than the actual interest rate on the bonds to fund interest related to delinquencies and the prepayment of assessments. Unused funds will be applied to the final year's debt service payment and/or credited back to the landowners.
[c] Assumes 0 months capitalized interest.

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Exhibit J
King Fish Development
Flat Creek PID - Annexed - 6% Reimbursement Bonds - Max Proceeds $25M
Improvement Area #3 Bond Sizing
May 27, 2025

Sources:		
Gross Bond Amount (6.00% Interest Rate)	$	6,224,000
Uses:		
Reserve Fund (Maximum Annual Debt Service)		452,700
Administrative Expenses		35,000
Capitalized Interest (0 months)		-
Underwriter Discount/Underwriter's Counsel Fee (3%)		186,720
Cost of Issuance (7.00%)		435,680
Net Bond Proceeds	$	5,113,900

PID Equivalent Tax Rate	$	0.4763
Average Installment	$	520,963
Minimum Debt Service Coverage		1.00

Bond Issuance Date: **October 1** **2027**

Annual Installment Due 1/31	Principal	Interest Rate	Annual Interest Due	Principal + Interest	Administrative Expenses [a]	Additional Interest Reserve [b]	P & I + Admin + Reserves	Capitalized Interest [c]	Reserve Fund Releases	PID Annual Installment
2028	79,000	6.00%	373,440	452,440	35,700	31,120	519,260	-	-	519,260
2029	84,000	6.00%	368,700	452,700	36,414	30,725	519,839	-	-	519,839
2030	88,000	6.00%	363,660	451,660	37,142	30,305	519,107	-	-	519,107
2031	94,000	6.00%	358,380	452,380	37,885	29,865	520,130	-	-	520,130
2032	99,000	6.00%	352,740	451,740	38,643	29,395	519,778	-	-	519,778
2033	105,000	6.00%	346,800	451,800	39,416	28,900	520,116	-	-	520,116
2034	112,000	6.00%	340,500	452,500	40,204	28,375	521,079	-	-	521,079
2035	118,000	6.00%	333,780	451,780	41,008	27,815	520,603	-	-	520,603
2036	125,000	6.00%	326,700	451,700	41,828	27,225	520,753	-	-	520,753
2037	133,000	6.00%	319,200	452,200	42,665	26,600	521,465	-	-	521,465
2038	141,000	6.00%	311,220	452,220	43,518	25,935	521,673	-	-	521,673
2039	149,000	6.00%	302,760	451,760	44,388	25,230	521,378	-	-	521,378
2040	158,000	6.00%	293,820	451,820	45,276	24,485	521,581	-	-	521,581
2041	168,000	6.00%	284,340	452,340	46,182	23,695	522,217	-	-	522,217
2042	178,000	6.00%	274,260	452,260	47,105	22,855	522,220	-	-	522,220
2043	189,000	6.00%	263,580	452,580	48,047	21,965	522,592	-	-	522,592
2044	200,000	6.00%	252,240	452,240	49,008	21,020	522,268	-	-	522,268
2045	212,000	6.00%	240,240	452,240	49,989	20,020	522,249	-	-	522,249
2046	225,000	6.00%	227,520	452,520	50,988	18,960	522,468	-	-	522,468
2047	238,000	6.00%	214,020	452,020	52,008	17,835	521,863	-	-	521,863
2048	252,000	6.00%	199,740	451,740	53,048	16,645	521,433	-	-	521,433
2049	268,000	6.00%	184,620	452,620	54,109	15,385	522,114	-	-	522,114
2050	284,000	6.00%	168,540	452,540	55,191	14,045	521,776	-	-	521,776
2051	301,000	6.00%	151,500	452,500	56,295	12,625	521,420	-	-	521,420
2052	319,000	6.00%	133,440	452,440	57,421	11,120	520,981	-	-	520,981
2053	338,000	6.00%	114,300	452,300	58,570	9,525	520,395	-	-	520,395
2054	358,000	6.00%	94,020	452,020	59,741	7,835	519,596	-	-	519,596
2055	380,000	6.00%	72,540	452,540	60,936	6,045	519,521	-	-	519,521
2056	402,000	6.00%	49,740	451,740	62,155	4,145	518,040	-	-	518,040
2057	427,000	6.00%	25,620	452,620	63,398	2,135	518,153	-	518,153	-
Totals	**$ 6,224,000**	**6.00%**	**$ 7,341,960**	**$ 13,565,960**	**$ 1,448,280**	**$ 611,830**	**$ 15,626,070**	**$ -**	**$ 518,153**	**$ 15,107,918**

Footnotes:
[a] Preliminary estimate. Assumes Administrative Expenses escalate at 2.00% per year.
[b] Preliminary estimate. Assumes the interest rate used to calculate the assessments is 0.50% higher than the actual interest rate on the bonds to fund interest related to delinquencies and the prepayment of assessments. Unused funds will be applied to the final year's debt service payment and/or credited back to the landowners.
[c] Assumes 0 months capitalized interest.

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Exhibit K
King Fish Development
Flat Creek PID - Annexed - 6% Reimbursement Bonds - Max Proceeds $25M
Improvement Area #4 Bond Sizing
May 27, 2025

Sources:		
Gross Bond Amount (6.00% Interest Rate)	$	5,596,000
Uses:		
Reserve Fund (Maximum Annual Debt Service)		407,040
Administrative Expenses		35,000
Capitalized Interest (0 months)		-
Underwriter Discount/Underwriter's Counsel Fee (3%)		167,880
Cost of Issuance (7.00%)		391,720
Net Bond Proceeds	$	4,594,360

PID Equivalent Tax Rate	$	0.4763
Average Installment	$	473,233
Minimum Debt Service Coverage		1.00

Bond Issuance Date: October 1 2028

Annual Installment Due 1/31	Principal	Interest Rate	Annual Interest Due	Principal + Interest	Administrative Expenses [a]	Additional Interest Reserve [b]	P & I + Admin + Reserves	Capitalized Interest [c]	Reserve Fund Releases	PID Annual Installment
2029	71,000	6.00%	335,760	406,760	35,700	27,980	470,440	-	-	470,440
2030	75,000	6.00%	331,500	406,500	36,414	27,625	470,539	-	-	470,539
2031	79,000	6.00%	327,000	406,000	37,142	27,250	470,392	-	-	470,392
2032	84,000	6.00%	322,260	406,260	37,885	26,855	471,000	-	-	471,000
2033	89,000	6.00%	317,220	406,220	38,643	26,435	471,298	-	-	471,298
2034	95,000	6.00%	311,880	406,880	39,416	25,990	472,286	-	-	472,286
2035	100,000	6.00%	306,180	406,180	40,204	25,515	471,899	-	-	471,899
2036	106,000	6.00%	300,180	406,180	41,008	25,015	472,203	-	-	472,203
2037	113,000	6.00%	293,820	406,820	41,828	24,485	473,133	-	-	473,133
2038	120,000	6.00%	287,040	407,040	42,665	23,920	473,625	-	-	473,625
2039	127,000	6.00%	279,840	406,840	43,518	23,320	473,678	-	-	473,678
2040	134,000	6.00%	272,220	406,220	44,388	22,685	473,293	-	-	473,293
2041	142,000	6.00%	264,180	406,180	45,276	22,015	473,471	-	-	473,471
2042	151,000	6.00%	255,660	406,660	46,182	21,305	474,147	-	-	474,147
2043	160,000	6.00%	246,600	406,600	47,105	20,550	474,255	-	-	474,255
2044	170,000	6.00%	237,000	407,000	48,047	19,750	474,797	-	-	474,797
2045	180,000	6.00%	226,800	406,800	49,008	18,900	474,708	-	-	474,708
2046	191,000	6.00%	216,000	407,000	49,989	18,000	474,989	-	-	474,989
2047	202,000	6.00%	204,540	406,540	50,988	17,045	474,573	-	-	474,573
2048	214,000	6.00%	192,420	406,420	52,008	16,035	474,463	-	-	474,463
2049	227,000	6.00%	179,580	406,580	53,048	14,965	474,593	-	-	474,593
2050	241,000	6.00%	165,960	406,960	54,109	13,830	474,899	-	-	474,899
2051	255,000	6.00%	151,500	406,500	55,191	12,625	474,316	-	-	474,316
2052	270,000	6.00%	136,200	406,200	56,295	11,350	473,845	-	-	473,845
2053	287,000	6.00%	120,000	407,000	57,421	10,000	474,421	-	-	474,421
2054	304,000	6.00%	102,780	406,780	58,570	8,565	473,915	-	-	473,915
2055	322,000	6.00%	84,540	406,540	59,741	7,045	473,326	-	-	473,326
2056	341,000	6.00%	65,220	406,220	60,936	5,435	472,591	-	-	472,591
2057	362,000	6.00%	44,760	406,760	62,155	3,730	472,645	-	-	472,645
2058	384,000	6.00%	23,040	407,040	63,398	1,920	472,358	-	472,358	-
Totals	**$ 5,596,000**	**6.00%**	**$ 6,601,680**	**$ 12,197,680**	**$ 1,448,280**	**$ 550,140**	**$ 14,196,100**	**$ -**	**$ 472,358**	**$ 13,723,743**

Footnotes:
[a] Preliminary estimate. Assumes Administrative Expenses escalate at 2.00% per year.
[b] Preliminary estimate. Assumes the interest rate used to calculate the assessments is 0.50% higher than the actual interest rate on the bonds to fund interest related to delinquencies and the prepayment of assessments. Unused funds will be applied to the final year's debt service payment and/or credited back to the landowners.
[c] Assumes 0 months capitalized interest.

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Exhibit L
King Fish Development
Flat Creek PID - Annexed - 6% Reimbursement Bonds - Max Proceeds $25M
Assumptions
May 27, 2025

Project Specifics	Assumption	Source
Annual Inflation	2%	DPFG
Contingency	10%	DPFG

PID Bond		Assumptions	Source
Max Assessment	$	25,000,000	PID Petition
Target PID Rate	$	0.4764	Client
PID Term		30	Market
PID Term - City Bond		10	DPFG
IA #1 Assessment Levy Date		10/1/2025	DPFG
IA #2 Assessment Levy Date		10/1/2026	DPFG
IA #3 Assessment Levy Date		10/1/2027	DPFG
IA #4 Assessment Levy Date		10/1/2028	DPFG
IA #1 Bond Issuance Date		10/1/2025	DPFG
IA #2 Bond Issuance Date		10/1/2026	DPFG
IA #3 Bond Issuance Date		10/1/2027	DPFG
IA #4 Bond Issuance Date		10/1/2028	DPFG
Interest Rate		6.00%	DPFG
Capitalized Interest (Months) IA#1-IA#4		-	Client
Costs of Issuance		7.00%	Market
Underwriter's Discount		3.00%	Underwriter
Reserve Fund Earnings		0.00%	Market
Debt Service Escalator		0.00%	Market
Additional Interest Reserve		0.50%	Market
Administrative Expenses Escalator		2.00%	Market
Administrative Expenses	$	35,000	Market
Appraisal Discount		10%	Market