

EXHIBIT A



**BROWN & MCDONALD**  
ATTORNEYS AT LAW

May 2, 2025

Ms. Christina Picioccio, TRMC  
City Secretary  
City of Fair Oaks Ranch  
7286 Dietz Elkhorn  
Fair Oaks Ranch, Texas, 78015

**VIA HAND DELIVERY**

Mr. Scott Huizenga  
City Manager  
City of Fair Oaks Ranch  
7286 Dietz Elkhorn  
Fair Oaks Ranch, Texas, 78015

**VIA HAND DELIVERY**

**RE:** Petition for Consent to the Creation of the Post Oak Public Improvement District, in accordance with Chapter 372 of the Texas Local Government Code and The City of Fair Oaks Ranch's PID Policy, for Property bordered by Ammann Road to the West and South in Kendall and Comal Counties, Texas (the "Subject Property"); *Our File No.1000.043*

Dear Ms. Picioccio and Mr. Huizenga:

On behalf of the Petitioner, BMRK Boerne Ranch, LLC, we respectfully submit the enclosed Petition to the City of Fair Oaks Ranch and request the creation of the Post Oak Public Improvement District and the inclusion of the Subject Property therein, all as further described in the attached Petition. Please find enclosed:

1. A signed Petition submitted to the City of Fair Oaks Ranch for the Creation of the Post Oak Public Improvement District (**Exhibit "1"**);
2. Post Oak Public Improvement District Layout of the Subject Property (**Exhibit "2"**);
3. Deed for Subject Property (**Exhibit "3"**);
4. Post Oak Public Improvement District Timeline (**Exhibit "4"**); and
5. Post Oak Public Improvement District Financial Projections (**Exhibit "5"**).

Please do not hesitate to contact our office should you have any questions or need any additional information in connection with this Petition.

Thank you,

**BROWN & MCDONALD, PLLC**

## EXHIBIT A

BY:   
Caroline McDonald

Enclosures: As Stated

CC: Carole Vanzant, Asst. City Manager, City of Fair Oaks Ranch

**EXHIBIT A**

**EXHIBIT 1**

**PETITION TO THE CITY OF FAIR OAKS RANCH FOR THE CREATION OF THE  
POST OAK PUBLIC IMPROVEMENT DISTRICT**

## EXHIBIT A

### PETITION FOR THE CREATION OF A PUBLIC IMPROVEMENT DISTRICT WITHIN THE CITY OF FAIR OAKS RANCH, TEXAS FOR THE POST OAK PUBLIC IMPROVEMENT DISTRICT

This petition ("Petition") is submitted and filed with the City Secretary of the City of Fair Oaks Ranch, Texas (the "City"), by BMRK Boerne Ranch, LLC (hereinafter "BMRK") owner of a majority of the Property (as defined below) for real property located within the proposed boundaries of the Public Improvement District (the "District"), as hereinafter defined. Pursuant to the provisions of Chapter 372, Texas Local Government Code, as amended (the "Act"), the Petitioner requests that the City create a District to include that real property located within the corporate limits of the City (the "Property"), more particularly described by a metes and bounds description in Exhibit A and depicted in Exhibit B. In support of this Petition, the Petitioner would present the following:

Section 1. General Nature of the Authorized Improvements. The general nature of the proposed public improvements (the "Authorized Improvements") include: (1) landscaping; (2) erection of fountains, distinctive lighting, and signs; (3) acquiring, constructing, improving, widening, narrowing, closing, or rerouting of sidewalks or of streets, any other roadways, or their rights-of-way; (4) construction of improvement of pedestrian malls; (5) acquisition and installation of pieces of art; (6) acquisition, construction, or improvement of libraries; (7) acquisition, construction, or improvement of off-street parking facilities; (8) acquisition, construction, improvement, or rerouting of mass transportation facilities; (9) acquisition, construction, or improvement of water, wastewater, or drainage facilities or improvements; (10) the establishment or improvement of parks; (11) projects similar to those listed in (1)-(10); (12) acquisition, by purchase or otherwise, of real property in connection with an authorized improvement; (13) special supplemental services for improvement and promotion of the District, including services relating to advertising, promotion, health and sanitation, water and wastewater, public safety, security, business recruitment, development, recreation, and cultural enhancement; (14) payment of expenses incurred in establishment, administration, and operation of the District, including the costs of financing the public improvements listed above; (15) the development, rehabilitation, or expansion of affordable housing; and (16) payment of expenses associated with operating and maintaining the improvements listed above and any other hard or soft costs associated with the development of the Property as allowed under the Act. These Authorized Improvements shall promote the interest of the City, are consistent with the City's Comprehensive Plan, and confer a special benefit upon the Property. For an overview of private and public improvements please see the concept plan in Exhibit C.

Section 2. Estimated Cost of the Authorized Improvements. The estimated Authorized Improvements Costs, together with bond issuance costs, eligible legal and financial fees, eligible credit enhancement costs and eligible costs incurred in the establishment, administration, and

## EXHIBIT A

operation of the District are currently estimated to be \$60,000,000. The City will pay none of the costs of the proposed improvements from funds other than the PID assessments. The remaining costs of the proposed improvements will be paid from sources other than the City or assessments of property owners.

Section 3. Boundaries of the Proposed District. The District is proposed to include the Property as shown in Exhibit A.

Section 4. Proposed Method of Assessment. An assessment methodology will be prepared that will address: (1) how costs of the Authorized Improvements financed with the assessments are assessed against the property in the District; (2) the assessments to be collected each year; and (3) reduction of assessments for costs savings (pursuant to an annual review of the service plan for the District). Additionally, a report will be prepared showing the special benefits accruing to property in the District and how the costs of the Authorized Improvements are assessed to property on the basis of the special benefits.

Pursuant to the methodology, the City shall levy assessments on each parcel within the District in a manner that results in imposing equal shares of the costs on property similarly benefited, in compliance with the Act. All assessments may be paid in full at any time (including interest and principal), and certain assessments may be paid in annual installments (including interest and principal). If an assessment is allowed to be paid in installments, then the installments must be paid in amounts necessary to meet annual costs for those Authorized Improvements financed by the assessment and must continue for a period necessary to retire the indebtedness of those Authorized Improvements (including interest).

Section 5. Proposed Apportionment of Costs between the District and the City. The City will not be obligated to provide any funds to finance the Authorized Improvements, other than from assessments levied on the District. No municipal property in the District shall be assessed. The Petitioner may also pay certain costs of the improvements from other funds available to the Petitioner.

Section 6. Management of the District. The Petitioner proposes that the District be managed by the City, with the assistance of a third-party administrator, who shall, from time to time advise the City regarding certain operations of the District. The administrator shall be paid as part of the annual administrative cost of the District.

Section 7. Advisory Body. Pursuant to the Act an advisory board may be established to develop and recommend an improvement plan for the District to the City, however, the Petitioner proposes that the District be established and managed without the creation of an advisory board. If an advisory board is created, the Petitioner requests that a representative of the Petitioner be appointed to the advisory board.

## EXHIBIT A

Section 8. The Petitioner Requests Establishment of the District. The person(s) signing this Petition requests the establishment of the District, is duly authorized, and has the corporate authority to execute and deliver the Petition.

Section 9. Landowner(s). This Petition has been signed by (1) the owner(s) of taxable real property representing more than 50 percent of the appraised value of taxable real property liable for assessment under this proposal, as determined by the current roll of the appraisal district in which the property is located; and (2) record owners of real property liable for assessment under this proposal who: (A) constitute more than 50 percent of all record owners of property that is liable for assessment under this proposal; or (B) own taxable real property that constitutes more than 50 percent of the area of all taxable real property that is liable for assessment under this proposal.

Section 10. City Secretary. This Petition is hereby filed with the City Secretary of the City, or other officer performing the functions of the City Secretary, in support of the creation of the District by the City Council of the City as herein provided. The undersigned request that the City Council of the City call a public hearing on the advisability of the Authorized Improvements, the estimated costs of the Authorized Improvements, the method of assessment, and the apportionment of cost between the proposed District and the City as a whole and shall give notice thereof as provided by law and grant all matters requested in this Petition.

*Signatures on following page*

EXHIBIT A

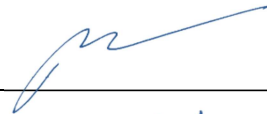
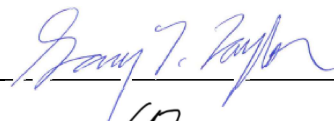
RESPECTFULLY SUBMITTED, on this 29 day of April, 2025.

|   |                                                                                                                                                                                                                                                                                                                                                                                          |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Printed Name: BMRK Boerne Ranch, LLC , Signature: _____<br>By: <u>Adam Zausmer</u><br>Title: Authorized Signer _____                                                                                                                                                                                                                                                                     |
|   | Address of Property in PID: 418 Ammann Rd., Kendall and Comal Counties, TX 78015<br>KCAD Parcel #: 11782<br>KCAD Property Description: A10033 - SURVEY 214 D BRADBURY 344.6 ACRES (more accurately described in <b>Exhibit A</b> )                                                                                                                                                       |
|   | Date of Acquired Property: March 7, 2023    Appraised Value: _____, Acres: +/- 344.6                                                                                                                                                                                                                                                                                                     |
|   | State of <u>New York</u> §<br>County of <u>Bronx</u> §<br>Before me, the undersigned notary public for the State of <u>New York</u> , on this day personally appeared <u>Adam Zausmer</u> , known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed the same for the purpose and consideration therein expressed. |
|   | SUBSCRIBED AND SWORN this the <u>29<sup>th</sup></u> day of <u>April</u> , 20 <u>25</u> .<br><u>Indhira P. Castillo</u><br>Notary Public in and for the State of <u>New York</u>                                                                                                                                                                                                         |

INDHIRA P. CASTILLO  
Notary Public, State of New York  
Reg. No. 01CA6412071  
Qualified in Bronx County  
Commission Expires December 14, 2028

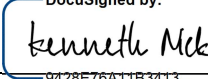
**EXHIBIT A****BRMK MANAGEMENT SPE JP, LLC****INCUMBENCY CERTIFICATE**

The undersigned, being the manager of BRMK Management SPE JP, LLC, a Delaware limited liability company (the "Company"), hereby certifies that: (a) each of the persons listed below is an authorized person of the Company authorized and empowered with full power and authority to enter into any and all documents, agreements and instruments as he or she deems necessary or advisable on behalf of the Company; (b) the following persons hold the title indicated opposite their respective names; and (c) the signatures appearing opposite the following persons' names are the genuine signatures of such persons, respectively:

| <b>Name</b>       | <b>Title</b>      | <b>Signature</b>                                                                      |
|-------------------|-------------------|---------------------------------------------------------------------------------------|
| Andrew Ahlborn    | Authorized Person |    |
| Thomas Capasse    | Authorized Person |    |
| Kenneth Nick      | Authorized Person |   |
| Jack Ross         | Authorized Person |  |
| Jacqueline Schorr | Authorized Person |  |
| Gary Taylor       | Authorized Person |  |
| Adam Zausmer      | Authorized Person |  |

IN WITNESS WHEREOF, the undersigned has executed this Incumbency Certificate this \_\_\_\_\_ day of Setpember, 2023.

WATERFALL ASSET MANAGEMENT,  
LLC

By:   
Name: Kenneth Nick  
Title: Authorized Person

**EXHIBIT A**

April 23, 2025

City of Fair Oaks Ranch  
City Manager  
Scott Huizenga  
7286 Dietz Elcorn  
Fair Oaks Ranch, TX 78015

**Re:** Representation in Connection with Platting, Permitting, and General Land Development for the +/- 344.62 Acres Generally Located at the West and South Corner of Ammann Road, Fair Oaks Ranch, Texas (the **"Subject Property"**).

This letter authorizes Bitterblue, Inc and its subsidiaries to act as authorized agent for all platting, permitting, and general land development for BRMK Boerne Ranch, LLC, the property owner of the Subject Property.

**BRMK BOERNE RANCH, LLC,**  
A Washington limited liability company

**By: BRMK MANAGEMENT SPE JP, LLC**  
A Delaware limited liability company  
Its: Member

By: [Signature]  
Name: Adam Zausmer  
Title: Authorized Signer

State of New York §  
County of Bronx §

Before me, the undersigned authority, a notary public for the State of New York, on this day personally appeared Adam Zausmer, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledge to me that he executed the same for the purpose and consideration therein expressed.

Given under my hand and seal office, this the 29<sup>th</sup> day of April, 2025.

(SEAL)

[Signature] P. Castillo  
Notary Public-State of New York

INDHIRA P. CASTILLO  
Notary Public, State of New York  
Reg. No. 01CA6412071  
Qualified in Bronx County  
Commission Expires December 14, 2028

## EXHIBIT A

### FIELD NOTES FOR 344.65 ACRES

**BEING** A 344.65 acre tract of land, all of a 344.979 acre tract of land as recorded and conveyed to Russell W. Pfeiffer in Volume 289, Pages 398-400 of the Official Records of Comal County, Texas, and in Volume 137, Page 679 of the Official Records of Kendall County, Texas, out of the David Bradbury Survey No. 214, Abstract No. 989 of Comal County, Texas and the David Bradbury Survey No. 214, Abstract No. 33 of Kendall County, Texas, said 344.65 acre tract being more particularly described by metes and bounds as follows:

**BEGINNING** at a found  $\frac{1}{2}$ " iron rod in the east right of way of Ammann Road for the northwest corner of this tract and the southwest corner of a 131.013 acre tract as recorded in Volume 113, Page 834 of the Deed Records of Kendall County, Texas;

**THENCE** South  $88^{\circ} 15' 14''$  East for a distance of 3926.52 feet with a fence the north line of this tract, and the south line of said 131.013 acre tract to a set  $\frac{1}{2}$ " iron rod with "ACES" cap at a corner for the northeast corner of this tract, the southeast corner of said 131.013 acre tract and in the west lines of a 140.452 acre tract as recorded in Volume 113, Page 836 of the Deed Records of Kendall County, Texas;

**THENCE** South  $02^{\circ} 11' 11''$  East for a distance of 3822.63 feet with a fence and the west line of said 140.452 acre tract to a set  $\frac{1}{2}$ " iron rod with "ACES" cap in the north right of way of Ammann Road for the southeast corner of this tract;

**THENCE** with the north right of way of Ammann Road and fence the following:

North  $88^{\circ} 35' 14''$  West for a distance of 7.43 feet for an angle point;  
North  $88^{\circ} 26' 14''$  West for a distance of 522.50 feet for an angle point;  
North  $88^{\circ} 06' 14''$  West for a distance of 318.70 feet for an angle point;  
North  $87^{\circ} 19' 14''$  West for a distance of 923.90 feet for an angle point;  
North  $89^{\circ} 33' 14''$  West for a distance of 727.10 feet for an angle point;  
North  $89^{\circ} 45' 46''$  West for a distance of 830.80 feet for an angle point;  
North  $89^{\circ} 42' 46''$  East for a distance of 587.60 feet for southwest corner of this tract;

**THENCE** with the east right of way of Ammann Road and a fence the following:

North  $44^{\circ} 35' 14''$  West for a distance of 20.60 feet to an angle point;  
North  $01^{\circ} 59' 14''$  West for a distance of 1933.70 feet for an angle point;  
North  $02^{\circ} 09' 14''$  West for a distance of 1926.20 feet to **the POINT OF BEGINNING**  
and containing 344.65 acres of land, more or less, in Comal County, and Kendall Counties, Texas.

Plat of survey provided.

ALAMO CONSULTING ENGINEERING  
& SURVEYING, INC.

Kevin Conroy, R.P.L.S. 4198

August 28, 2013

Job # 115800

DC:F/PROJECT/1100/115800/FIELD NOTES FOR 344.65 AC.





POST OAK SUBDIVISION

| POST OAK SUBDIVISION<br>PHASING AND LOT COUNTS |        |
|------------------------------------------------|--------|
| PHASE                                          | NUMBER |
| 1                                              | 72     |
| 2                                              | 71     |
| 3                                              | 72     |
| 4                                              | 63     |
| TOTAL                                          | 278    |

EXHIBIT C



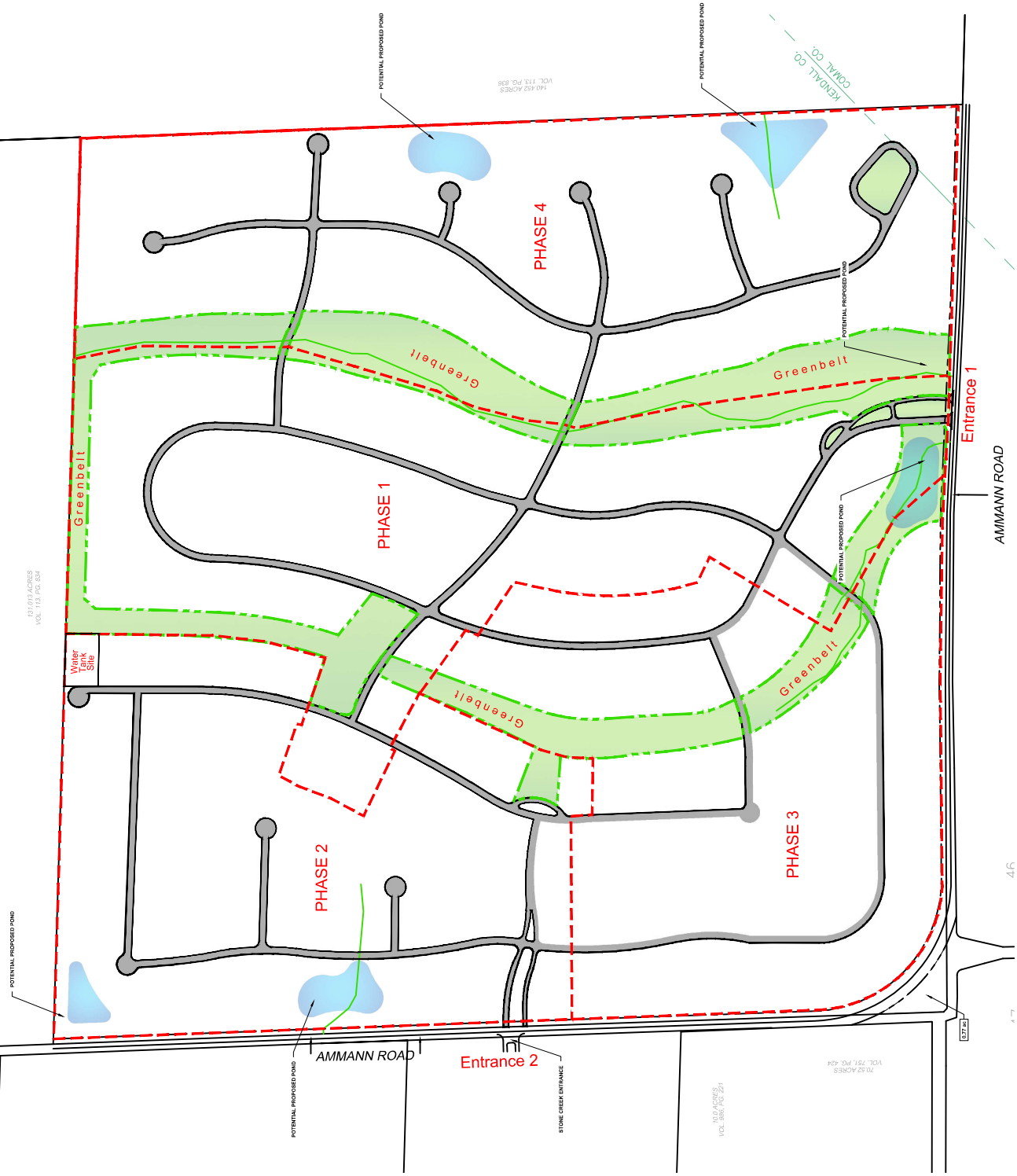
**EXHIBIT A**

**EXHIBIT 2**

**LAYOUT OF THE SUBJECT PROPERTY**

# POST OAK SUBDIVISION

| POST OAK SUBDIVISION<br>PHASING AND LOT COUNTS |        |
|------------------------------------------------|--------|
| PHASE                                          | NUMBER |
| 1                                              | 72     |
| 2                                              | 71     |
| 3                                              | 72     |
| 4                                              | 63     |
| TOTAL                                          | 278    |



**EXHIBIT A**

**EXHIBIT 3**

**DEED FOR SUBJECT PROPERTY**

**Munsch Hardt Kopf & Harr, P.C.**  
500 N. Akard St., Suite 3800  
Dallas, TX 75201  
Attn: Macy D. Smith

**STATE OF TEXAS** §  
§  
**COUNTIES OF COMAL AND KENDALL** §

**Dated:** March 6, 2019

**Grantor:** BOERNE RANCH ESTATES, LLC, a Texas limited liability company

**Beneficiary:** BRMK BOERNE RANCH LLC, a Washington limited liability company, successor in interest by assignment to BRMK LENDING, LLC, a Delaware limited liability company, successor in interest by merger to BRELF II, LLC, a Washington limited liability company

**Original Trustee:** Silver Star Title, LLC dba Sendera Title

**Recorded:** March 8, 2019, under Comal County Clerk's Instrument# 201906008026, in the Official Public Records of Comal County, Texas and under Kendall County Clerk's Doc# 00328857, Volume 1680, Page 14, in the Official Public Records of Kendall County, Texas

**Secures:** Promissory Note dated of even date with the Deed of Trust, in the original principal amount of \$19,578,610.00, executed by Grantor (as amended, restated, modified, supplemented or assigned, the "Note")

**Beneficiary's Address:** c/o Broadmark Management, Corp.  
1420 Fifth Avenue, Suite 2000  
Seattle, Washington 98101

**EXHIBIT A**

**Property:** The real property described in Exhibit A, together with all hereditaments, privileges, reversions, remainders, development rights and audits, air rights, appurtenances, easements and rights thereto, of every kind and nature, or used in connection therewith or as a means of access thereto, together with all right, title and interest that Grantor now has or may hereafter acquire in the following and any proceeds thereof: all income, rents, royalties, revenues, issues, profits and proceeds from any and all of such real property; all equipment, machinery, inventory, fixtures, fittings, appliances, and other tangible and intangible property and rights thereto described in the Deed of Trust, or related security agreements.

**Substitute Trustee** Troy Martin, Deborah Martin, Alexis Martin, Cassie Martin, Terri Martin, Deanna Ray, Shelby Martin, Martha Rossington, T. Reynolds Rossington, Kevin Key or Jay Jacobs

**Substitute Trustee's Address** c/o Munsch Hardt Kopf & Harr, P.C.  
500 N. Akard St., Suite 3800  
Dallas, TX 75201  
Attn: Macy D. Smith

**Foreclosure Sale: (the "Foreclosure Sale")**

**Date:** Tuesday, March 7, 2023

**Time:** The Foreclosure Sale will take place between the hours of 10:00 a.m. and 1:00 p.m. local time; the earliest time at which the Foreclosure Sale will begin is 10:00 a.m., local time.

**Place:** The northeast porch of the historic Comal County Courthouse, 100 Main Plaza, New Braunfels, TX 78130 (or another location as designated by the Comal County Commissioners Court pursuant to § 51.002 of the Texas Property Code)

**Grantee:** BRMK BOERNE RANCH LLC, a Washington limited liability company

**Grantee's Mailing Address:** c/o Broadmark Management, Corp.  
1420 Fifth Avenue, Suite 2000  
Seattle, Washington 98101

**Purchase Price (Credit Bid)** \$24,599,072.49

**EXHIBIT A**

**RECITALS:**

By the Deed of Trust, Grantor conveyed to Original Trustee the Property for the purposes of securing and enforcing payment of, among other things, the Note. Beneficiary is the owner and holder of the Note and of all liens and security interests, assignments and encumbrances securing them, including, without limitation, those under the Deed of Trust.

A default occurred and is continuing in the payment of the obligations under the Note and the Deed of Trust and was not remedied. Beneficiary accelerated the unpaid balance of the Note, and, as a result, the Note became fully due and payable, and the same remains due and payable as of the date hereof.

Beneficiary requested that Substitute Trustee sell the Property, as authorized by and provided in the Deed of Trust, to enforce the trust due to the occurrence of the foregoing events and sell the Property at the Foreclosure Sale.

Notices stating the time, place, and terms of the Foreclosure Sale were posted and filed, and Beneficiary, acting through its agent, served notice of the Foreclosure Sale to Grantor as required by the Texas Property Code. In accordance with that statute and the Deed of Trust, Substitute Trustee sold the Property to Grantee, who was the highest bidder at the Foreclosure Sale for the Purchase Price, which payment, in accordance with applicable law and the terms of the Deed of Trust, was made by crediting the Purchase Price against a portion of the outstanding indebtedness secured by the Deed of Trust. Since the Property is located in both Comal County, TX and Kendall County, TX, Beneficiary instructed Substitute Trustee to conduct the Foreclosure Sale in Comal County, TX.

**CONVEYANCE:**

Substitute Trustee, subject to any prior liens and other exceptions to conveyance and warranty contained in the Deed of Trust, and for the Purchase Price as consideration, grants, sells, and conveys the Property to Grantee, "AS IS," together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's successors and assigns forever. Substitute Trustee binds Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the prior liens and other exceptions to conveyance and warranty in the Deed of Trust.

[SIGNATURE PAGE FOLLOWS]

EXHIBIT A

WITNESS MY HAND this 13<sup>th</sup> day of March, 2023.

*[Signature]*

~~Troy Martin, Deborah Martin, Alexis Martin, Cassie Martin, Terri Martin, Deanna Ray, Shelby Martin, Martha Rossington, T. Reynolds Rossington, Kevin Key or Jay Jacobs~~

c/o Munsch Hardt Kopf & Harr, P.C.  
500 North Akard Street, Suite 3800  
Dallas, Texas 75201  
Attn: Macy D. Smith

STATE OF TEXAS

§  
§  
§

COUNTY OF Comal

I, the undersigned Notary Public, do hereby certify that Troy Martin, Deborah Martin, Alexis Martin, Cassie Martin, Terri Martin, Deanna Ray, Shelby Martin, Martha Rossington, T. Reynolds Rossington, Kevin Key or Jay Jacobs personally appeared before me this day and acknowledged that he/she is the Substitute Trustee duly appointed by Beneficiary, and that by authority duly given, he/she executed the foregoing instrument in the above mentioned capacity, for the purposes and consideration set forth therein.

WITNESS my hand and official seal this the 13<sup>th</sup> day of March, 2023.

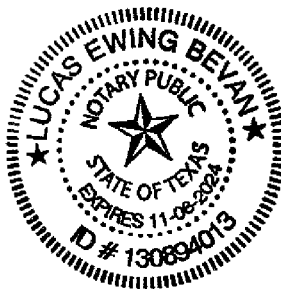
*[Signature]*

Notary Public, State of Texas

Commission Expires: 11/08/2024

Printed Name: Lucas Ewing Bevan

Exhibit A: Real Property Description



**EXHIBIT A****EXHIBIT A****REAL PROPERTY DESCRIPTION**

A 344.6 acre tract of land, out of the David Bradbury Survey No. 214, Abstract 33, Kendall County, Texas and the David Bradbury Survey No. 214, Abstract 989, Comal County, Texas and being all of a called 344.979 acre tract of land as conveyed to R.W. Pfeiffer Properties, L.L.C., of record in Volume 1190 Page 114 of the Official Records of Kendall County, Texas. Said 344.6 acre tract being more particularly described by metes and bounds as follows:

**BEGINNING** at a found  $\frac{1}{2}$ " iron rod in the apparent east right-of-way line of Ammann Road, no record found, at the southwest corner of a called 131.013 acre tract as described in Volume 113 Page 834 of the Deed Records of Kendall County, Texas, for the northwest corner of said 344.979 acre tract and the tract described herein;

**THENCE:** S 88° 15' 20" E, with the common line between said 131.013 acre tract and said 344.979 acre tract, a distance of 3926.35 feet to a found 4" pipe fence post at the southeast corner of said 131.013 acre tract, in the west line of a called 140.452 acre tract of land as described in Volume 113 Page 836 of the Deed Records of Kendall County, Texas, in the west line of a called 114.9 acre tract of land as described in Volume 1195 Page 423 of the Official Records of Kendall County, Texas, for the northeast corner of said 344.979 acre tract and the tract described herein;

**THENCE:** S 02° 11' 22" E, with the common line between said 114.9 acre tract and the 344.979 acre tract, at 637.60 feet a found  $\frac{1}{2}$ " iron rod for the southwest corner of said 114.9 acre tract, and continuing with the common line between said 140.452 acre tract and said 344.979 acre tract, a total distance of 3820.91 feet to a found  $\frac{1}{2}$ " iron rod in the apparent north right-of-way line of Ammann Road, no record found, at the southwest corner of said 140.452 acre tract, at the southeast corner of said 344.979 acre tract and for the southeast corner of the tract described herein;

**THENCE:** With the apparent north and east right-of-way lines of Ammann Road, and the south and west lines of said 344.979 acre tract, the following ten (10) courses:

1. S 78° 03' 34" W, a distance of 7.45 feet to a found  $\frac{1}{2}$ " iron rod with a yellow plastic cap stamped "ACES" for an angle of the tract described herein,
2. N 88° 26' 20" W, a distance of 522.50 feet to a found  $\frac{1}{2}$ " iron rod with a yellow plastic cap stamped "ACES" for an angle of the tract described herein,
3. N 88° 06' 20" W, a distance of 318.70 feet to a found  $\frac{1}{2}$ " iron rod with a yellow plastic cap stamped "ACES" for an angle of the tract described herein,
4. N 87° 19' 20" W, a distance of 923.90 feet to a found  $\frac{1}{2}$ " iron rod with a yellow plastic cap stamped "ACES" for an angle of the tract described herein,
5. N 89° 33' 20" W, a distance of 727.10 feet to a found  $\frac{1}{2}$ " iron rod with a yellow plastic cap stamped "ACES" for an angle of the tract described herein,
6. S 89° 45' 40" W, a distance of 830.80 feet to a found  $\frac{1}{2}$ " iron rod with a yellow plastic cap stamped "ACES" for an angle of the tract described herein,
7. S 89° 42' 40" W, a distance of 587.60 feet to a found  $\frac{1}{2}$ " iron rod with a yellow plastic cap stamped "ACES" for an angle of the tract described herein,
8. N 44° 35' 20" W, a distance of 20.60 feet to a found  $\frac{1}{2}$ " iron rod with a yellow plastic cap stamped "ACES" for an angle of the tract described herein,
9. N 01° 59' 20" W, a distance of 1933.70 feet to a found  $\frac{1}{2}$ " iron rod with a yellow plastic cap stamped "ACES" for an angle of the tract described herein, and
10. N 02° 09' 20" W, a distance of 1926.20 feet to the POINT OF BEGINNING and containing 344.6 acres of land, more or less situated in both Kendall & Comal County, Texas.

**Kendall County  
Denise Maxwell  
Kendall County  
Clerk**

---

**Instrument Number:** 378661

eRecording - Real Property

DEED

Recorded On: March 27, 2023 03:37 PM

Number of Pages: 6

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**" Examined and Charged as Follows: "**

Total Recording: \$42.00

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\*\*\*\*\* THIS PAGE IS PART OF THE INSTRUMENT \*\*\*\*\*

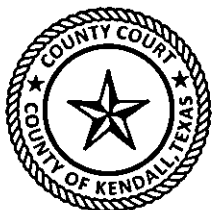
Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY  
because of color or race is invalid and unenforceable under federal law.

**File Information:**

Document Number: 378661  
Receipt Number: 20230327000047  
Recorded Date/Time: March 27, 2023 03:37 PM  
User: Paula P  
Station: cclerk06

**Record and Return To:**

Simplifile  
5072 North 300 West  
  
PROVO UT



**STATE OF TEXAS  
COUNTY OF**

**I hereby certify that this Instrument was FILED In the File Number sequence on the date/time  
printed hereon, and was duly RECORDED in the Official Records of Kendall County, Texas.**

Denise Maxwell  
Kendall County Clerk  
Kendall County, TX

*Denise Maxwell*

**EXHIBIT A**

**EXHIBIT 4**

**POST OAK PUBLIC IMPROVEMENT DISTRICT TIMELINE**

**EXHIBIT A**  
**DRAFT POST OAK PUBLIC IMPROVEMENT DISTRICT TIMELINE**

| Action Step | Date            | Action Item                                                                                                                                                                | Statutory Time Frame/<br>Additional Information                                                                                                                                                                                                                                                                                                                                                 | Responsible Party                                    |
|-------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| 1           | May 20, 2025    | <b>City Council Amended Development Agreement Only Reading</b><br><br>Call for Public Hearing for PID<br><br>City Council consideration to accept the annexation petition. | City Council will consider the annexation petition, set the date for the public hearing as June 5th, and authorize the City Manager to negotiate the annexation service plan.<br>City Council will also consider accepting the petition for a Public Improvement District (PID) and appoint an Advisory Body.<br><br><b>City Council will consider amendments to the development agreement.</b> | City Council, City staff with Property Owner Present |
| 2           | June 5, 2025    | <b>City Council public hearing on PID/Annexation</b><br><br><b>Consider PID resolution after close of hearing</b>                                                          | Includes CC consideration of Future Land Use Map amendment if necessary                                                                                                                                                                                                                                                                                                                         | City Council, City staff with Property Owner Present |
| 3           | June 12, 2025   | <b>Planning and Zoning Commission- Zoning</b>                                                                                                                              | Public hearing to be held by the Planning & Zoning Commission on the zoning application request. Planning & Zoning Commission to provide recommendation on the zoning request to City Council.                                                                                                                                                                                                  | City Council, City staff with Property Owner Present |
| 4           | June 19, 2025   | <b>City Council 2<sup>nd</sup> Reading Annexation</b>                                                                                                                      | Includes CC consideration of Future Land Use Map amendment if necessary                                                                                                                                                                                                                                                                                                                         | City Council, City staff with Property Owner Present |
| 5           | August 7, 2025  | <b>City Council 1<sup>st</sup> Reading Zoning</b>                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                 | City Council, City staff with Property Owner Present |
| 6           | August 21, 2025 | <b>City Council 2<sup>nd</sup> Reading Zoning</b>                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                 | City Council, City staff with Property Owner Present |

\*THIS TIMELINE IS SUBJECT TO CHANGE\*

**EXHIBIT A**

**EXHIBIT 5**

**POST OAK PUBLIC IMPROVEMENT DISTRICT FINANCIAL PROJECTIONS**

**Post Oak Ranch  
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4/25/2025**

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## EXHIBIT A

Post Oak Ranch  
Exhibit A  
PID Financing Summary  
4/25/2025

|                                                        | Bond Sources & Uses of Funds |                          |                     |                          |                          |                          |                          |                          |                          |                      |
|--------------------------------------------------------|------------------------------|--------------------------|---------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------|
|                                                        | IA #1                        |                          |                     | Future IA <sup>[b]</sup> |                          |                          |                          |                          |                          |                      |
|                                                        | Series A                     | Reimb. Obl./<br>Series B | SubTotal            | Future IA #2<br>Series A | Future IA #2<br>Series B | Future IA #3<br>Series A | Future IA #3<br>Series B | Future IA #4<br>Series A | Future IA #4<br>Series B | Total                |
| <b>A. Bond Sources and Uses:<sup>[a]</sup></b>         |                              |                          |                     |                          |                          |                          |                          |                          |                          |                      |
| Sources:                                               |                              |                          |                     |                          |                          |                          |                          |                          |                          |                      |
| Par Bond/Assessment Amount                             | \$ 5,832,000                 | \$ 4,557,000             | \$ 10,389,000       | \$ 5,751,000             | \$ 4,658,000             | \$ 5,832,000             | \$ 4,731,000             | \$ 5,103,000             | \$ 4,086,000             | \$ 40,550,000        |
| Uses:                                                  |                              |                          |                     |                          |                          |                          |                          |                          |                          |                      |
| <b>Improvement Fund</b>                                | <b>\$ 4,136,740</b>          | <b>\$ 3,806,350</b>      | <b>\$ 7,943,090</b> | <b>\$ 4,088,810</b>      | <b>\$ 3,890,940</b>      | <b>\$ 4,146,740</b>      | <b>\$ 3,951,830</b>      | <b>\$ 3,625,250</b>      | <b>\$ 3,413,060</b>      | <b>\$ 31,059,720</b> |
| Capitalized Interest                                   | \$ 699,840                   | \$ -                     | \$ 699,840          | \$ 690,120               | \$ -                     | \$ 699,840               | \$ -                     | \$ 612,360               | \$ -                     | \$ 2,702,160         |
| Reserve Fund                                           | \$ 435,540                   | \$ 340,440               | \$ 775,980          | \$ 429,480               | \$ 347,840               | \$ 435,540               | \$ 353,380               | \$ 381,120               | \$ 305,200               | \$ 3,028,540         |
| Underwriter Discount                                   | \$ 174,960                   | \$ 136,710               | \$ 311,670          | \$ 172,530               | \$ 139,740               | \$ 174,960               | \$ 141,930               | \$ 153,090               | \$ 122,580               | \$ 1,216,500         |
| Cost of Issuance (6.0%)                                | \$ 349,920                   | \$ 273,500               | \$ 623,420          | \$ 345,060               | \$ 279,480               | \$ 349,920               | \$ 283,860               | \$ 306,180               | \$ 245,160               | \$ 2,433,080         |
| First Year Collection Costs                            | \$ 35,000                    | \$ -                     | \$ 35,000           | \$ 25,000                | \$ -                     | \$ 25,000                | \$ -                     | \$ 25,000                | \$ -                     | \$ 110,000           |
| Total Uses                                             | \$ 5,832,000                 | \$ 4,557,000             | \$ 10,389,000       | \$ 5,751,000             | \$ 4,658,000             | \$ 5,832,000             | \$ 4,731,000             | \$ 5,103,000             | \$ 4,086,000             | \$ 40,550,000        |
| <b>Bond Issue Date</b>                                 | 9/1/2025                     | 9/1/2027                 |                     | 9/1/2027                 | 9/1/2029                 | 9/1/2029                 | 9/1/2031                 | 9/1/2031                 | 9/1/2033                 |                      |
| <b>Interest Rate</b>                                   | 6.00%                        | 6.00%                    |                     | 6.00%                    | 6.00%                    | 6.00%                    | 6.00%                    | 6.00%                    | 6.00%                    |                      |
| <b>Estimated Appraised Value to Lien<sup>[d]</sup></b> | 2.5 to 1                     | N/A                      |                     | 2.5 to 1                 | N/A                      | 2.5 to 1                 | NA                       | 2.5 to 1                 | N/A                      |                      |
| <b>B. PID Equivalent Tax Rate:<sup>[c]</sup></b>       |                              |                          |                     |                          |                          |                          |                          |                          |                          |                      |
| Avg. Annual Installment                                | \$ 502,099                   | \$ 354,665               | \$ 856,764          | \$ 482,056               | \$ 362,574               | \$ 488,332               | \$ 368,238               | \$ 431,565               | \$ 317,977               | \$ 3,307,505         |
| PID Equivalent Tax Rate:                               |                              |                          |                     |                          |                          |                          |                          |                          |                          |                      |
| Series A/Major IA Bond                                 | \$                           | \$ 0.70                  |                     | \$                       | \$ 0.68                  |                          | \$                       | \$                       | \$                       | \$                   |
| Series A/Series B Bond                                 | \$                           | \$ 0.49                  |                     | \$                       | \$ 0.51                  |                          | \$                       | \$                       | \$                       | \$                   |
| Total Adjusted PID Equivalent Tax Rate <sup>[a]</sup>  | \$                           | \$ 1.19                  |                     | \$                       | \$ 1.19                  |                          | \$                       | \$                       | \$                       | \$                   |
| Existing Tax Rate (Kendall County) <sup>[e]</sup>      | \$                           | \$ 1.66                  |                     | \$                       | \$ 1.66                  |                          | \$                       | \$                       | \$                       | \$                   |
| Total Equivalent Tax Rate with PID                     | \$                           | \$ 2.85                  |                     | \$                       | \$ 2.85                  |                          | \$                       | \$                       | \$                       | \$                   |

Footnotes:

[a] Represent estimates only. Actual dates, rates, and amounts to be determined at bond issue.

[b] Improvement Area allocation for illustration purposes only. Project may be separated into additional improvement areas.

[c] Represent 2024 rates. Numbers may not add due to rounding.

[d] City PID policy allows a minimum 2.5:1 VTL.

[e] Assumes property is annexed into the City.  
Fair Oaks Ranch\_PID Analysis\_2025-04-25.xlsx

## EXHIBIT A

Post Oak Ranch  
Exhibit B  
Land Use and PID Assessment Summary  
4/25/2025

| I. Land Use and Estimated Values - AV Allocation    |  |  |                      |           |                     |                                |            |           |           |                               | II. Total PID Assessments, Installments, and Equivalent Tax Rates <sup>[c]</sup> |                |            |                    |         |            |           |     |         |          |      |
|-----------------------------------------------------|--|--|----------------------|-----------|---------------------|--------------------------------|------------|-----------|-----------|-------------------------------|----------------------------------------------------------------------------------|----------------|------------|--------------------|---------|------------|-----------|-----|---------|----------|------|
| Description <sup>[a]</sup>                          |  |  | Units <sup>[a]</sup> | Estimated |                     | Estimated Value <sup>[b]</sup> |            | Estimated |           | Buildout Value <sup>[c]</sup> |                                                                                  | PID Assessment |            | Annual Installment |         | PID Equiv. | Avg.      |     |         |          |      |
|                                                     |  |  |                      | Per       | Unit <sup>[a]</sup> | Total                          | Per        | Unit      | Total     | Total                         | Unit[a]                                                                          | Total          | Per        | Unit[a]            | Total   |            |           | Per | Unit[a] | Tax Rate |      |
| A. Improvement Area #1 (Ph 1) <sup>[d]</sup>        |  |  |                      |           |                     |                                |            |           |           |                               |                                                                                  |                |            |                    |         |            |           |     |         |          |      |
| 1 Ac Estate                                         |  |  | 72                   | \$        | 202,500             | \$                             | 14,580,000 | \$        | 1,000,000 | \$                            | 72,000,000                                                                       | \$             | 10,389,000 | \$                 | 144,292 | \$         | 856,764   | \$  | 11,899  | \$       | 1.19 |
| Total / Wtd Avg - IA #1                             |  |  | 72                   | \$        | 202,500             | \$                             | 14,580,000 | \$        | 1,000,000 | \$                            | 72,000,000                                                                       | \$             | 10,389,000 | \$                 | 144,292 | \$         | 856,764   | \$  | 11,899  | \$       | 1.19 |
| B. Future Improvement Area #2 (Ph 2) <sup>[d]</sup> |  |  |                      |           |                     |                                |            |           |           |                               |                                                                                  |                |            |                    |         |            |           |     |         |          |      |
| 1 Ac Estate                                         |  |  | 71                   | \$        | 202,500             | \$                             | 14,377,500 | \$        | 1,000,000 | \$                            | 71,000,000                                                                       | \$             | 10,409,000 | \$                 | 146,606 | \$         | 844,630   | \$  | 11,896  | \$       | 1.19 |
| SubTotal / Wtd Avg - IA #2                          |  |  | 71                   | \$        | 202,500             | \$                             | 14,377,500 | \$        | 1,000,000 | \$                            | 71,000,000                                                                       | \$             | 10,409,000 | \$                 | 146,606 | \$         | 844,630   | \$  | 11,896  | \$       | 1.19 |
| C. Future Improvement Area #3 (Ph 3) <sup>[d]</sup> |  |  |                      |           |                     |                                |            |           |           |                               |                                                                                  |                |            |                    |         |            |           |     |         |          |      |
| 1 Ac Estate                                         |  |  | 72                   | \$        | 202,500             | \$                             | 14,580,000 | \$        | 1,000,000 | \$                            | 72,000,000                                                                       | \$             | 10,563,000 | \$                 | 146,708 | \$         | 856,570   | \$  | 11,897  | \$       | 1.19 |
| SubTotal / Wtd Avg - IA #3                          |  |  | 72                   | \$        | 202,500             | \$                             | 14,580,000 | \$        | 1,000,000 | \$                            | 72,000,000                                                                       | \$             | 10,563,000 | \$                 | 146,708 | \$         | 856,570   | \$  | 11,897  | \$       | 1.19 |
| D. Improvement Area #4 (Ph 4) <sup>[d]</sup>        |  |  |                      |           |                     |                                |            |           |           |                               |                                                                                  |                |            |                    |         |            |           |     |         |          |      |
| 1 Ac Estate                                         |  |  | 63                   | \$        | 202,500             | \$                             | 12,757,500 | \$        | 1,000,000 | \$                            | 63,000,000                                                                       | \$             | 9,189,000  | \$                 | 145,857 | \$         | 749,541   | \$  | 11,897  | \$       | 1.19 |
| SubTotal / Wtd Avg - IA #4                          |  |  | 63                   | \$        | 202,500             | \$                             | 12,757,500 | \$        | 1,000,000 | \$                            | 63,000,000                                                                       | \$             | 9,189,000  | \$                 | 145,857 | \$         | 749,541   | \$  | 11,897  | \$       | 1.19 |
| Total / Weighted Average                            |  |  | 278                  | \$        | 202,500             | \$                             | 56,295,000 | \$        | 1,000,000 | \$                            | 278,000,000                                                                      | \$             | 40,550,000 | \$                 | 145,863 | \$         | 3,307,505 | \$  | 11,897  | \$       | 1.19 |

## Footnotes:

[a] Information provided by developer.

[b] Represent estimated improved values. Assumes 10.0% appraisal discount. Actual amount to be determined by the appraisal.

[c] For illustration purposes, assumes 0% inflation for 2 years for IA #2, 4 years for IA #3 and 6 years for IA #4.

[d] Improvement Area allocation for illustration purposes only. Project may be separated into additional improvement areas, or allocation may differ.

# EXHIBIT A

PRELIMINARY DISCUSSION DRAFT

## Post Oak Ranch Exhibit C Cost Allocation 4/25/2025

| Description                                           | Total Costs <sup>[a]</sup> | Improvement Area #1 |                     | Future IA #2 |                     | Future IA #3 |                     | Future IA #4 |                     |
|-------------------------------------------------------|----------------------------|---------------------|---------------------|--------------|---------------------|--------------|---------------------|--------------|---------------------|
|                                                       |                            | %                   | Cost                | %            | Cost                | %            | Cost                | %            | Cost                |
| <b>A. Major Collector Improvements<sup>[a]</sup></b>  |                            |                     |                     |              |                     |              |                     |              |                     |
| Roadway                                               | \$ 499,417                 | 25.90%              | \$ 129,345          | 25.54%       | \$ 127,549          | 25.90%       | \$ 129,345          | 22.66%       | \$ 113,177          |
| Water                                                 | \$ 355,791                 | 25.90%              | \$ 92,147           | 25.54%       | \$ 90,868           | 25.90%       | \$ 92,147           | 22.66%       | \$ 80,629           |
| Landscaping/Monumentation                             | \$ 1,273,000               | 25.90%              | \$ 329,698          | 25.54%       | \$ 325,119          | 25.90%       | \$ 329,698          | 22.66%       | \$ 288,486          |
| Subtotal                                              | \$ 2,128,208               | 25.90%              | \$ 551,191          | 25.54%       | \$ 543,535          | 25.90%       | \$ 551,191          | 22.66%       | \$ 482,292          |
| Soft Costs <sup>[d]</sup>                             | \$ 425,000                 | 25.90%              | \$ 110,072          | 25.54%       | \$ 108,543          | 25.90%       | \$ 110,072          | 22.66%       | \$ 96,313           |
| Contingency <sup>[b]</sup>                            | \$ 403,823                 | 25.90%              | \$ 104,587          | 25.54%       | \$ 103,135          | 25.90%       | \$ 104,587          | 22.66%       | \$ 91,514           |
| Construction Management (4.0%)[c]                     | \$ 101,281                 | 25.90%              | \$ 26,231           | 25.54%       | \$ 25,867           | 25.90%       | \$ 26,231           | 22.66%       | \$ 22,952           |
| Subtotal                                              | \$ 3,058,312               | 25.90%              | \$ 792,081          | 25.54%       | \$ 781,080          | 25.90%       | \$ 792,081          | 22.66%       | \$ 693,071          |
| <b>B. Direct Collector Improvements<sup>[a]</sup></b> |                            |                     |                     |              |                     |              |                     |              |                     |
| PID Improvements                                      |                            |                     |                     |              |                     |              |                     |              |                     |
| Roadway                                               | \$ 12,851,426              |                     | \$ 3,396,317        |              | \$ 3,555,415        |              | \$ 3,411,860        |              | \$ 2,487,834        |
| Water                                                 | \$ 3,866,298               |                     | \$ 1,010,223        |              | \$ 1,059,434        |              | \$ 1,012,739        |              | \$ 783,903          |
| Storm Drain                                           | \$ 3,721,789               |                     | \$ 630,915          |              | \$ 772,621          |              | \$ 981,431          |              | \$ 1,336,821        |
| Detention Pond <sup>[e]</sup>                         | \$ 357,500                 |                     | \$ 103,604          |              | \$ 31,049           |              | \$ 142,267          |              | \$ 80,581           |
| Detention Pond Improvements                           | \$ 330,000                 |                     | \$ -                |              | \$ 82,500           |              | \$ 165,000          |              | \$ 82,500           |
| Subtotal                                              | \$ 21,127,013              |                     | \$ 5,141,058        |              | \$ 5,501,019        |              | \$ 5,713,298        |              | \$ 4,771,638        |
| Soft Costs                                            | \$ 2,154,600               |                     | \$ 564,700          |              | \$ 525,525          |              | \$ 564,700          |              | \$ 499,675          |
| Contingency <sup>[b]</sup>                            | \$ 3,914,737               |                     | \$ 1,191,931        |              | \$ 915,467          |              | \$ 769,192          |              | \$ 1,038,147        |
| Construction Management (4.0%)[c]                     | \$ 1,001,670               |                     | \$ 253,320          |              | \$ 256,659          |              | \$ 259,300          |              | \$ 232,391          |
| Subtotal                                              | \$ 28,198,020              |                     | \$ 7,151,009        |              | \$ 7,198,671        |              | \$ 7,306,489        |              | \$ 6,541,851        |
| <b>Total Improvements</b>                             | <b>\$ 31,256,332</b>       |                     | <b>\$ 7,943,090</b> |              | <b>\$ 7,979,750</b> |              | <b>\$ 8,098,570</b> |              | <b>\$ 7,234,922</b> |

### Footnotes

[a] Per the preliminary budget dated 04/24/25 for Major Improvements and Phase 1 Direct Collector Improvements. Per the preliminary budget dated 04/23/25 for Phases 2-4 Direct Collector Improvements.

[b] Contingency per the preliminary draft budget. Assumes 10% contingency for Ammann Road improvements, 20% for all other improvements.

[c] Construction management assumption of 4.0% of hard costs and contingency.

[d] Includes District Formation costs.

[e] Total Detention Pond costs are \$357,500. Benefit is allocated to Phase 1 (28.98%), Phase 2 (8.69%), Phase 3 (39.80%), and Phase 4 (22.54%).

# EXHIBIT A

PRELIMINARY DISCUSSION DRAFT

Post Oak Ranch  
Exhibit D  
Sources and Uses of Funds  
4/25/2025

| Fiscal Security <sup>[d]</sup> \$ 6,823,231                |                      |                      |                      |                      |                      |
|------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| I. Sources and Uses of Funds <sup>[a]</sup>                |                      |                      |                      |                      |                      |
| Description                                                | Total <sup>[a]</sup> | IA #1                | IA #2 <sup>[d]</sup> | IA #3 <sup>[d]</sup> | IA #4 <sup>[d]</sup> |
| <b>A. Sources of Funds:</b>                                |                      |                      |                      |                      |                      |
| Improvement Area Bond Par - Series A                       | \$ 22,518,000        | \$ 5,832,000         | \$ 5,751,000         | \$ 5,832,000         | \$ 5,103,000         |
| Improvement Area Bond Par - Series B                       | \$ 18,032,000        | 4,557,000            | \$ 4,658,000         | \$ 4,731,000         | \$ 4,086,000         |
| Other Financing Sources                                    | \$ 196,612           | (0)                  | 0                    | 0                    | 196,612              |
| <b>Total Sources</b>                                       | <b>\$ 40,746,612</b> | <b>\$ 10,389,000</b> | <b>\$ 10,409,000</b> | <b>\$ 10,563,000</b> | <b>\$ 9,385,612</b>  |
| <b>B. Uses of Funds:</b>                                   |                      |                      |                      |                      |                      |
| Major Improvements                                         | \$ 3,058,312         | \$ 792,081           | \$ 781,080           | \$ 792,081           | \$ 693,071           |
| Improvement Area Improvements                              | 28,198,020           | 7,151,009            | 7,198,671            | 7,306,489            | 6,541,851            |
| <b>Total Improvements<sup>[a]</sup></b>                    | <b>\$ 31,256,332</b> | <b>\$ 7,943,090</b>  | <b>\$ 7,979,750</b>  | <b>\$ 8,098,570</b>  | <b>\$ 7,234,922</b>  |
| <u>Improvement Area Bond Cost - Series A<sup>[b]</sup></u> |                      |                      |                      |                      |                      |
| Capitalized Interest                                       | \$ 2,702,160         | \$ 699,840           | \$ 690,120           | \$ 699,840           | \$ 612,360           |
| Debt Service Reserve Fund                                  | 1,681,680            | 435,540              | 429,480              | \$ 435,540           | 381,120              |
| Underwriter Discount                                       | 675,540              | 174,960              | 172,530              | \$ 174,960           | 153,090              |
| Cost of Issuance                                           | 1,351,080            | 349,920              | 345,060              | \$ 349,920           | 306,180              |
| First Year Collection Costs                                | 110,000              | 35,000               | 25,000               | \$ 25,000            | 25,000               |
| <b>Subtotal</b>                                            | <b>\$ 6,520,460</b>  | <b>\$ 1,695,260</b>  | <b>\$ 1,662,190</b>  | <b>\$ 1,685,260</b>  | <b>\$ 1,477,750</b>  |
| <u>Improvement Area Bond Cost - Series B<sup>[b]</sup></u> |                      |                      |                      |                      |                      |
| Capitalized Interest                                       | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| Debt Service Reserve Fund                                  | 1,346,860            | 340,440              | 347,840              | \$ 353,380           | 305,200              |
| Underwriter Discount                                       | 540,960              | 136,710              | 139,740              | \$ 141,930           | 122,580              |
| Cost of Issuance                                           | 1,082,000            | 273,500              | 279,480              | \$ 283,860           | 245,160              |
| First Year Collection Costs                                | -                    | -                    | -                    | \$ -                 | -                    |
| <b>Subtotal</b>                                            | <b>\$ 2,969,820</b>  | <b>\$ 750,650</b>    | <b>\$ 767,060</b>    | <b>\$ 779,170</b>    | <b>\$ 672,940</b>    |
| <b>Total Uses</b>                                          | <b>\$ 40,746,612</b> | <b>\$ 10,389,000</b> | <b>\$ 10,409,000</b> | <b>\$ 10,563,000</b> | <b>\$ 9,385,612</b>  |

Footnotes:

[a] Preliminary cost information provided by developer.

[b] Amounts represent estimates only and are subject to change at time of bond issue.

[c] Developer to provide fiscal security for improvements not funded by the PID bonds, or not already constructed.

[d] Improvement Area allocation for illustration purposes only. Project may be separated into additional improvement areas.

EXHIBIT A

PRELIMINARY DISCUSSION DRAFT

Post Oak Ranch  
Exhibit E  
Taxing Jurisdictions and Ad Valorem Rates  
4/25/2025

| I. Taxing Jurisdictions and Ad Valorem Rates |                                           |                                         | Estimated Annual<br>Ad Valorem Revenues<br>at Buildout |
|----------------------------------------------|-------------------------------------------|-----------------------------------------|--------------------------------------------------------|
| Description                                  | Kendall County<br>Tax Rate <sup>[a]</sup> | Comal County<br>Tax Rate <sup>[a]</sup> |                                                        |
| Estimated Taxable Property Value             |                                           |                                         | \$ 278,000,000                                         |
| Taxing Jurisdiction:                         |                                           |                                         |                                                        |
| City of Fair Oaks Ranch <sup>[b]</sup>       | \$ 0.2853                                 | \$ 0.2853                               | \$ 793,134                                             |
| Comal ISD                                    | -                                         | 1.0869                                  | [d]                                                    |
| Comal County Lateral                         | -                                         | 0.0375                                  |                                                        |
| Comal County                                 | -                                         | 0.2267                                  |                                                        |
| Comal County ESD1                            | -                                         | 0.0698                                  |                                                        |
| Comal County ESD5                            | -                                         | 0.1000                                  |                                                        |
| Cow Creek Groundwater <sup>[c]</sup>         | -                                         | -                                       |                                                        |
| Kendall County                               | 0.3827                                    | -                                       |                                                        |
| Boerne ISD                                   | 0.9909                                    | -                                       |                                                        |
| Total                                        | \$ 1.6589                                 | \$ 1.8063                               | \$ 793,134                                             |

Footnotes:

- [a] Tax rate per \$100 AV. Assumes 2024 tax rates. Project is located within Kendall County and Comal County.  
 [b] Assumes Project will annex into the City of Fair Oaks Ranch.  
 [c] Per meeting with City on 1/5/2025, property will be removed from Cow Creek Groundwater upon annexation into the City.  
 [d] Estimated amounts to be determined upon approval of final plat and reconciliation to county boundaries.

EXHIBIT A  
Post Oak Ranch  
Exhibit F

Detailed Bond Sizing Analysis: Improvement Area #1  
4/25/2025

Bond Issue Date [a] 9/1/2025

| Year<br>Ending<br>9/1 | Principal    | Interest<br>Rate [a] | Annual<br>Interest | Principal<br>& Interest | Admin<br>Expense [b] | 0.50%<br>Additional<br>Interest | Subtotal      | Capitalized<br>Interest | Annual<br>PID<br>Installment |
|-----------------------|--------------|----------------------|--------------------|-------------------------|----------------------|---------------------------------|---------------|-------------------------|------------------------------|
| 1 2026                | \$ -         | 6.00%                | \$ 349,920         | \$ 349,920              | \$ 35,000            | \$ 29,160                       | \$ 414,080    | \$ (349,920)            | \$ 64,160                    |
| 2 2027                | \$ -         | 6.00%                | \$ 349,920         | \$ 349,920              | \$ 35,700            | \$ 29,160                       | \$ 414,780    | \$ -                    | \$ 64,860                    |
| 3 2028                | \$ 85,000    | 6.00%                | \$ 349,920         | \$ 434,920              | \$ 36,414            | \$ 29,160                       | \$ 500,494    | \$ -                    | \$ 500,494                   |
| 4 2029                | \$ 90,000    | 6.00%                | \$ 344,820         | \$ 434,820              | \$ 37,142            | \$ 28,735                       | \$ 500,697    | \$ -                    | \$ 500,697                   |
| 5 2030                | \$ 96,000    | 6.00%                | \$ 339,420         | \$ 435,420              | \$ 37,885            | \$ 28,285                       | \$ 501,590    | \$ -                    | \$ 501,590                   |
| 6 2031                | \$ 101,000   | 6.00%                | \$ 333,660         | \$ 434,660              | \$ 38,643            | \$ 27,805                       | \$ 501,108    | \$ -                    | \$ 501,108                   |
| 7 2032                | \$ 107,000   | 6.00%                | \$ 327,600         | \$ 434,600              | \$ 39,416            | \$ 27,300                       | \$ 501,316    | \$ -                    | \$ 501,316                   |
| 8 2033                | \$ 114,000   | 6.00%                | \$ 321,180         | \$ 435,180              | \$ 40,204            | \$ 26,765                       | \$ 502,149    | \$ -                    | \$ 502,149                   |
| 9 2034                | \$ 121,000   | 6.00%                | \$ 314,340         | \$ 435,340              | \$ 41,008            | \$ 26,195                       | \$ 502,543    | \$ -                    | \$ 502,543                   |
| 10 2035               | \$ 128,000   | 6.00%                | \$ 307,080         | \$ 435,080              | \$ 41,828            | \$ 25,590                       | \$ 502,498    | \$ -                    | \$ 502,498                   |
| 11 2036               | \$ 136,000   | 6.00%                | \$ 299,400         | \$ 435,400              | \$ 42,665            | \$ 24,950                       | \$ 503,015    | \$ -                    | \$ 503,015                   |
| 12 2037               | \$ 144,000   | 6.00%                | \$ 291,240         | \$ 435,240              | \$ 43,518            | \$ 24,270                       | \$ 503,028    | \$ -                    | \$ 503,028                   |
| 13 2038               | \$ 152,000   | 6.00%                | \$ 282,600         | \$ 434,600              | \$ 44,388            | \$ 23,550                       | \$ 502,538    | \$ -                    | \$ 502,538                   |
| 14 2039               | \$ 162,000   | 6.00%                | \$ 273,480         | \$ 435,480              | \$ 45,276            | \$ 22,790                       | \$ 503,546    | \$ -                    | \$ 503,546                   |
| 15 2040               | \$ 171,000   | 6.00%                | \$ 263,760         | \$ 434,760              | \$ 46,182            | \$ 21,980                       | \$ 502,922    | \$ -                    | \$ 502,922                   |
| 16 2041               | \$ 182,000   | 6.00%                | \$ 253,500         | \$ 435,500              | \$ 47,105            | \$ 21,125                       | \$ 503,730    | \$ -                    | \$ 503,730                   |
| 17 2042               | \$ 192,000   | 6.00%                | \$ 242,580         | \$ 434,580              | \$ 48,047            | \$ 20,215                       | \$ 502,842    | \$ -                    | \$ 502,842                   |
| 18 2043               | \$ 204,000   | 6.00%                | \$ 231,060         | \$ 435,060              | \$ 49,008            | \$ 19,255                       | \$ 503,323    | \$ -                    | \$ 503,323                   |
| 19 2044               | \$ 216,000   | 6.00%                | \$ 218,820         | \$ 434,820              | \$ 49,989            | \$ 18,235                       | \$ 503,044    | \$ -                    | \$ 503,044                   |
| 20 2045               | \$ 229,000   | 6.00%                | \$ 205,860         | \$ 434,860              | \$ 50,988            | \$ 17,155                       | \$ 503,003    | \$ -                    | \$ 503,003                   |
| 21 2046               | \$ 243,000   | 6.00%                | \$ 192,120         | \$ 435,120              | \$ 52,008            | \$ 16,010                       | \$ 503,138    | \$ -                    | \$ 503,138                   |
| 22 2047               | \$ 258,000   | 6.00%                | \$ 177,540         | \$ 435,540              | \$ 53,048            | \$ 14,795                       | \$ 503,383    | \$ -                    | \$ 503,383                   |
| 23 2048               | \$ 273,000   | 6.00%                | \$ 162,060         | \$ 435,060              | \$ 54,109            | \$ 13,505                       | \$ 502,674    | \$ -                    | \$ 502,674                   |
| 24 2049               | \$ 289,000   | 6.00%                | \$ 145,680         | \$ 434,680              | \$ 55,191            | \$ 12,140                       | \$ 502,011    | \$ -                    | \$ 502,011                   |
| 25 2050               | \$ 307,000   | 6.00%                | \$ 128,340         | \$ 435,340              | \$ 56,295            | \$ 10,695                       | \$ 502,330    | \$ -                    | \$ 502,330                   |
| 26 2051               | \$ 325,000   | 6.00%                | \$ 109,920         | \$ 434,920              | \$ 57,421            | \$ 9,160                        | \$ 501,501    | \$ -                    | \$ 501,501                   |
| 27 2052               | \$ 345,000   | 6.00%                | \$ 90,420          | \$ 435,420              | \$ 58,570            | \$ 7,535                        | \$ 501,525    | \$ -                    | \$ 501,525                   |
| 28 2053               | \$ 365,000   | 6.00%                | \$ 69,720          | \$ 434,720              | \$ 59,741            | \$ 5,810                        | \$ 500,271    | \$ -                    | \$ 500,271                   |
| 29 2054               | \$ 387,000   | 6.00%                | \$ 47,820          | \$ 434,820              | \$ 60,936            | \$ 3,985                        | \$ 499,741    | \$ -                    | \$ 499,741                   |
| 30 2055               | \$ 410,000   | 6.00%                | \$ 24,600          | \$ 434,600              | \$ 62,155            | \$ 2,050                        | \$ 498,805    | \$ -                    | \$ 498,805                   |
| Total                 | \$ 5,832,000 | 6.00%                | \$ 7,048,380       | \$ 12,880,380           | \$ 1,419,883         | \$ 587,365                      | \$ 14,887,628 | \$ (699,840)            | \$ 14,187,788                |

Footnotes:

[a] For illustration purposes only. Actual date and rate to be determined.

[b] Assumes administrative expenses escalate annually by 2%.

**EXHIBIT A**  
**Post Oak Ranch**  
**Exhibit G**

PRELIMINARY DISCUSSION DRAFT

**Detailed Bond Sizing Analysis: Improvement Area #1 - Reimb. Obl. / Series B**  
**4/25/2025**

Bond Issue Date <sup>(a)</sup> 9/1/2027

| Year Ending  | Principal    | Interest Rate (a) | Annual Interest | Principal & Interest | Admin Expense <sup>(b)</sup> | 0.50% Additional Interest | Subtotal     | Capitalized Interest | Annual PID Installment <sup>(c)</sup> |
|--------------|--------------|-------------------|-----------------|----------------------|------------------------------|---------------------------|--------------|----------------------|---------------------------------------|
| 1 2026       | \$ -         | 6.00%             | \$ -            | -                    | \$ -                         | -                         | \$ -         | -                    | \$ -                                  |
| 2 2027       | \$ -         | 6.00%             | \$ -            | -                    | \$ -                         | -                         | \$ -         | -                    | \$ -                                  |
| 3 2028       | \$ 67,000    | 6.00%             | \$ 273,420      | \$ 340,420           | \$ -                         | -                         | \$ 363,205   | -                    | \$ 363,205                            |
| 4 2029       | \$ 71,000    | 6.00%             | \$ 269,400      | \$ 340,400           | \$ -                         | 22,785                    | \$ 362,850   | -                    | \$ 362,850                            |
| 5 2030       | \$ 75,000    | 6.00%             | \$ 265,140      | \$ 340,140           | \$ -                         | 22,450                    | \$ 362,235   | -                    | \$ 362,235                            |
| 6 2031       | \$ 79,000    | 6.00%             | \$ 260,640      | \$ 339,640           | \$ -                         | 22,095                    | \$ 361,360   | -                    | \$ 361,360                            |
| 7 2032       | \$ 84,000    | 6.00%             | \$ 255,900      | \$ 339,900           | \$ -                         | 21,720                    | \$ 361,225   | -                    | \$ 361,225                            |
| 8 2033       | \$ 89,000    | 6.00%             | \$ 250,860      | \$ 339,860           | \$ -                         | 21,325                    | \$ 360,765   | -                    | \$ 360,765                            |
| 9 2034       | \$ 94,000    | 6.00%             | \$ 245,520      | \$ 339,520           | \$ -                         | 20,905                    | \$ 359,980   | -                    | \$ 359,980                            |
| 10 2035      | \$ 100,000   | 6.00%             | \$ 239,880      | \$ 339,880           | \$ -                         | 20,460                    | \$ 359,870   | -                    | \$ 359,870                            |
| 11 2036      | \$ 106,000   | 6.00%             | \$ 233,880      | \$ 339,880           | \$ -                         | 19,990                    | \$ 359,370   | -                    | \$ 359,370                            |
| 12 2037      | \$ 112,000   | 6.00%             | \$ 227,520      | \$ 339,520           | \$ -                         | 19,490                    | \$ 358,480   | -                    | \$ 358,480                            |
| 13 2038      | \$ 119,000   | 6.00%             | \$ 220,800      | \$ 339,800           | \$ -                         | 18,960                    | \$ 358,200   | -                    | \$ 358,200                            |
| 14 2039      | \$ 126,000   | 6.00%             | \$ 213,660      | \$ 339,660           | \$ -                         | 18,400                    | \$ 357,465   | -                    | \$ 357,465                            |
| 15 2040      | \$ 134,000   | 6.00%             | \$ 206,100      | \$ 340,100           | \$ -                         | 17,805                    | \$ 357,275   | -                    | \$ 357,275                            |
| 16 2041      | \$ 142,000   | 6.00%             | \$ 198,060      | \$ 340,060           | \$ -                         | 17,175                    | \$ 356,565   | -                    | \$ 356,565                            |
| 17 2042      | \$ 150,000   | 6.00%             | \$ 189,540      | \$ 339,540           | \$ -                         | 16,505                    | \$ 355,335   | -                    | \$ 355,335                            |
| 18 2043      | \$ 159,000   | 6.00%             | \$ 180,540      | \$ 339,540           | \$ -                         | 15,795                    | \$ 354,585   | -                    | \$ 354,585                            |
| 19 2044      | \$ 169,000   | 6.00%             | \$ 171,000      | \$ 340,000           | \$ -                         | 15,045                    | \$ 354,250   | -                    | \$ 354,250                            |
| 20 2045      | \$ 179,000   | 6.00%             | \$ 160,860      | \$ 339,860           | \$ -                         | 14,250                    | \$ 353,265   | -                    | \$ 353,265                            |
| 21 2046      | \$ 190,000   | 6.00%             | \$ 150,120      | \$ 340,120           | \$ -                         | 13,405                    | \$ 352,630   | -                    | \$ 352,630                            |
| 22 2047      | \$ 201,000   | 6.00%             | \$ 138,720      | \$ 339,720           | \$ -                         | 12,510                    | \$ 351,280   | -                    | \$ 351,280                            |
| 23 2048      | \$ 213,000   | 6.00%             | \$ 126,660      | \$ 339,660           | \$ -                         | 11,560                    | \$ 350,215   | -                    | \$ 350,215                            |
| 24 2049      | \$ 226,000   | 6.00%             | \$ 113,880      | \$ 339,880           | \$ -                         | 10,555                    | \$ 349,370   | -                    | \$ 349,370                            |
| 25 2050      | \$ 240,000   | 6.00%             | \$ 100,320      | \$ 340,320           | \$ -                         | 9,490                     | \$ 348,680   | -                    | \$ 348,680                            |
| 26 2051      | \$ 254,000   | 6.00%             | \$ 85,920       | \$ 339,920           | \$ -                         | 8,360                     | \$ 347,080   | -                    | \$ 347,080                            |
| 27 2052      | \$ 269,000   | 6.00%             | \$ 70,680       | \$ 339,680           | \$ -                         | 7,160                     | \$ 345,570   | -                    | \$ 345,570                            |
| 28 2053      | \$ 285,000   | 6.00%             | \$ 54,540       | \$ 339,540           | \$ -                         | 5,890                     | \$ 344,085   | -                    | \$ 344,085                            |
| 29 2054      | \$ 303,000   | 6.00%             | \$ 37,440       | \$ 340,440           | \$ -                         | 4,545                     | \$ 343,560   | -                    | \$ 343,560                            |
| 30 2055      | \$ 321,000   | 6.00%             | \$ 19,260       | \$ 340,260           | \$ -                         | 3,120                     | \$ 341,865   | -                    | \$ 341,865                            |
| <b>Total</b> | \$ 4,557,000 | 6.00%             | \$ 4,960,260    | \$ 9,517,260         | \$ -                         | \$ 413,355                | \$ 9,930,615 | \$ -                 | \$ 9,930,615                          |

**Footnotes:**

- [a] For illustration purposes only. Actual rate may not exceed 5% above the highest average interest rate for tax-exempt bonds for years 1-5, and 2% for the remaining years.  
 [b] Assumes administrative costs are included in the Series A bond series.  
 [c] Assumes collection of annual installments are deferred until after the Series A capitalized interest period.

**EXHIBIT A**  
**Post Oak Ranch**  
**Exhibit H**

PRELIMINARY DISCUSSION DRAFT

**Detailed Bond Sizing Analysis: Future Improvement Area #2**  
**4/25/2025**

Bond Issue Date [a] 9/1/2027

| Year<br>Ending<br>9/1 | Principal    | Interest<br>Rate [a] | Annual<br>Interest | Principal<br>& Interest | Admin<br>Expense [b] | 0.50%<br>Additional<br>Interest | Subtotal      | Capitalized<br>Interest | Annual<br>PID<br>Installment |
|-----------------------|--------------|----------------------|--------------------|-------------------------|----------------------|---------------------------------|---------------|-------------------------|------------------------------|
| 1 2028                | \$ -         | 6.00%                | \$ 345,060         | \$ 345,060              | \$ 25,000            | \$ 28,755                       | \$ 398,815    | \$ (345,060)            | \$ 53,755                    |
| 2 2029                | \$ -         | 6.00%                | \$ 345,060         | \$ 345,060              | \$ 25,500            | \$ 28,755                       | \$ 399,315    | \$ (345,060)            | \$ 54,255                    |
| 3 2030                | \$ 84,000    | 6.00%                | \$ 345,060         | \$ 429,060              | \$ 26,010            | \$ 28,755                       | \$ 483,825    | \$ -                    | \$ 483,825                   |
| 4 2031                | \$ 89,000    | 6.00%                | \$ 340,020         | \$ 429,020              | \$ 26,530            | \$ 28,335                       | \$ 483,885    | \$ -                    | \$ 483,885                   |
| 5 2032                | \$ 94,000    | 6.00%                | \$ 334,680         | \$ 428,680              | \$ 27,061            | \$ 27,890                       | \$ 483,631    | \$ -                    | \$ 483,631                   |
| 6 2033                | \$ 100,000   | 6.00%                | \$ 329,040         | \$ 429,040              | \$ 27,602            | \$ 27,420                       | \$ 484,062    | \$ -                    | \$ 484,062                   |
| 7 2034                | \$ 106,000   | 6.00%                | \$ 323,040         | \$ 429,040              | \$ 28,154            | \$ 26,920                       | \$ 484,114    | \$ -                    | \$ 484,114                   |
| 8 2035                | \$ 112,000   | 6.00%                | \$ 316,680         | \$ 428,680              | \$ 28,717            | \$ 26,390                       | \$ 483,787    | \$ -                    | \$ 483,787                   |
| 9 2036                | \$ 119,000   | 6.00%                | \$ 309,960         | \$ 428,960              | \$ 29,291            | \$ 25,830                       | \$ 484,081    | \$ -                    | \$ 484,081                   |
| 10 2037               | \$ 126,000   | 6.00%                | \$ 302,820         | \$ 428,820              | \$ 29,877            | \$ 25,235                       | \$ 483,932    | \$ -                    | \$ 483,932                   |
| 11 2038               | \$ 134,000   | 6.00%                | \$ 295,260         | \$ 429,260              | \$ 30,475            | \$ 24,605                       | \$ 484,340    | \$ -                    | \$ 484,340                   |
| 12 2039               | \$ 142,000   | 6.00%                | \$ 287,220         | \$ 429,220              | \$ 31,084            | \$ 23,935                       | \$ 484,239    | \$ -                    | \$ 484,239                   |
| 13 2040               | \$ 150,000   | 6.00%                | \$ 278,700         | \$ 428,700              | \$ 31,706            | \$ 23,225                       | \$ 483,631    | \$ -                    | \$ 483,631                   |
| 14 2041               | \$ 159,000   | 6.00%                | \$ 269,700         | \$ 428,700              | \$ 32,340            | \$ 22,475                       | \$ 483,515    | \$ -                    | \$ 483,515                   |
| 15 2042               | \$ 169,000   | 6.00%                | \$ 260,160         | \$ 429,160              | \$ 32,987            | \$ 21,680                       | \$ 483,827    | \$ -                    | \$ 483,827                   |
| 16 2043               | \$ 179,000   | 6.00%                | \$ 250,020         | \$ 429,020              | \$ 33,647            | \$ 20,835                       | \$ 483,502    | \$ -                    | \$ 483,502                   |
| 17 2044               | \$ 190,000   | 6.00%                | \$ 239,280         | \$ 429,280              | \$ 34,320            | \$ 19,940                       | \$ 483,540    | \$ -                    | \$ 483,540                   |
| 18 2045               | \$ 201,000   | 6.00%                | \$ 227,880         | \$ 428,880              | \$ 35,006            | \$ 18,990                       | \$ 482,876    | \$ -                    | \$ 482,876                   |
| 19 2046               | \$ 213,000   | 6.00%                | \$ 215,820         | \$ 428,820              | \$ 35,706            | \$ 17,985                       | \$ 482,511    | \$ -                    | \$ 482,511                   |
| 20 2047               | \$ 226,000   | 6.00%                | \$ 203,040         | \$ 429,040              | \$ 36,420            | \$ 16,920                       | \$ 482,380    | \$ -                    | \$ 482,380                   |
| 21 2048               | \$ 240,000   | 6.00%                | \$ 189,480         | \$ 429,480              | \$ 37,149            | \$ 15,790                       | \$ 482,419    | \$ -                    | \$ 482,419                   |
| 22 2049               | \$ 254,000   | 6.00%                | \$ 175,080         | \$ 429,080              | \$ 37,892            | \$ 14,590                       | \$ 481,562    | \$ -                    | \$ 481,562                   |
| 23 2050               | \$ 269,000   | 6.00%                | \$ 159,840         | \$ 428,840              | \$ 38,649            | \$ 13,320                       | \$ 480,809    | \$ -                    | \$ 480,809                   |
| 24 2051               | \$ 285,000   | 6.00%                | \$ 143,700         | \$ 428,700              | \$ 39,422            | \$ 11,975                       | \$ 480,097    | \$ -                    | \$ 480,097                   |
| 25 2052               | \$ 302,000   | 6.00%                | \$ 126,600         | \$ 428,600              | \$ 40,211            | \$ 10,550                       | \$ 479,361    | \$ -                    | \$ 479,361                   |
| 26 2053               | \$ 321,000   | 6.00%                | \$ 108,480         | \$ 429,480              | \$ 41,015            | \$ 9,040                        | \$ 479,535    | \$ -                    | \$ 479,535                   |
| 27 2054               | \$ 340,000   | 6.00%                | \$ 89,220          | \$ 429,220              | \$ 41,835            | \$ 7,435                        | \$ 478,490    | \$ -                    | \$ 478,490                   |
| 28 2055               | \$ 360,000   | 6.00%                | \$ 68,820          | \$ 428,820              | \$ 42,672            | \$ 5,735                        | \$ 477,227    | \$ -                    | \$ 477,227                   |
| 29 2056               | \$ 382,000   | 6.00%                | \$ 47,220          | \$ 429,220              | \$ 43,526            | \$ 3,935                        | \$ 476,681    | \$ -                    | \$ 476,681                   |
| 30 2057               | \$ 405,000   | 6.00%                | \$ 24,300          | \$ 429,300              | \$ 44,396            | \$ 2,025                        | \$ 475,721    | \$ -                    | \$ 475,721                   |
| Total                 | \$ 5,751,000 | 6.00%                | \$ 6,951,240       | \$ 12,702,240           | \$ 1,014,202         | \$ 579,270                      | \$ 14,295,712 | \$ (690,120)            | \$ 13,605,592                |

Footnotes:

[a] For illustration purposes only. Actual date and rate to be determined.

[b] Assumes administrative expenses escalate annually by 2%.

**EXHIBIT A**  
**Post Oak Ranch**  
**Exhibit I**

PRELIMINARY DISCUSSION DRAFT

**Detailed Bond Sizing Analysis: Future Improvement Area #2 - Reimb. Obl. / Series B**  
**4/25/2025**

Bond Issue Date <sup>(a)</sup> 9/1/2029

| Year Ending  | Principal    | Interest Rate (a) | Annual Interest | Principal & Interest | Admin Expense <sup>(b)</sup> | 0.50% Additional Interest | Subtotal      | Capitalized Interest | Annual PID Installment <sup>(c)</sup> |
|--------------|--------------|-------------------|-----------------|----------------------|------------------------------|---------------------------|---------------|----------------------|---------------------------------------|
| 1 2028       | \$ -         | 6.00%             | \$ -            | -                    | \$ -                         | -                         | \$ -          | -                    | \$ -                                  |
| 2 2029       | \$ -         | 6.00%             | \$ -            | -                    | \$ -                         | -                         | \$ -          | -                    | \$ -                                  |
| 3 2030       | \$ 68,000    | 6.00%             | \$ 279,480      | \$ 347,480           | \$ -                         | -                         | \$ 370,770    | \$ -                 | \$ 370,770                            |
| 4 2031       | \$ 72,000    | 6.00%             | \$ 275,400      | \$ 347,400           | \$ -                         | 23,290                    | \$ 370,350    | \$ -                 | \$ 370,350                            |
| 5 2032       | \$ 76,000    | 6.00%             | \$ 271,080      | \$ 347,080           | \$ -                         | 22,950                    | \$ 369,670    | \$ -                 | \$ 369,670                            |
| 6 2033       | \$ 81,000    | 6.00%             | \$ 266,520      | \$ 347,520           | \$ -                         | 22,590                    | \$ 369,730    | \$ -                 | \$ 369,730                            |
| 7 2034       | \$ 86,000    | 6.00%             | \$ 261,660      | \$ 347,660           | \$ -                         | 22,210                    | \$ 369,465    | \$ -                 | \$ 369,465                            |
| 8 2035       | \$ 91,000    | 6.00%             | \$ 256,500      | \$ 347,500           | \$ -                         | 21,805                    | \$ 368,875    | \$ -                 | \$ 368,875                            |
| 9 2036       | \$ 96,000    | 6.00%             | \$ 251,040      | \$ 347,040           | \$ -                         | 21,375                    | \$ 367,960    | \$ -                 | \$ 367,960                            |
| 10 2037      | \$ 102,000   | 6.00%             | \$ 245,280      | \$ 347,280           | \$ -                         | 20,920                    | \$ 367,720    | \$ -                 | \$ 367,720                            |
| 11 2038      | \$ 108,000   | 6.00%             | \$ 239,160      | \$ 347,160           | \$ -                         | 20,440                    | \$ 367,090    | \$ -                 | \$ 367,090                            |
| 12 2039      | \$ 115,000   | 6.00%             | \$ 232,680      | \$ 347,680           | \$ -                         | 19,930                    | \$ 367,070    | \$ -                 | \$ 367,070                            |
| 13 2040      | \$ 122,000   | 6.00%             | \$ 225,780      | \$ 347,780           | \$ -                         | 19,390                    | \$ 366,595    | \$ -                 | \$ 366,595                            |
| 14 2041      | \$ 129,000   | 6.00%             | \$ 218,460      | \$ 347,460           | \$ -                         | 18,815                    | \$ 365,665    | \$ -                 | \$ 365,665                            |
| 15 2042      | \$ 137,000   | 6.00%             | \$ 210,720      | \$ 347,720           | \$ -                         | 18,205                    | \$ 365,280    | \$ -                 | \$ 365,280                            |
| 16 2043      | \$ 145,000   | 6.00%             | \$ 202,500      | \$ 347,500           | \$ -                         | 17,560                    | \$ 364,375    | \$ -                 | \$ 364,375                            |
| 17 2044      | \$ 153,000   | 6.00%             | \$ 193,800      | \$ 346,800           | \$ -                         | 16,875                    | \$ 362,950    | \$ -                 | \$ 362,950                            |
| 18 2045      | \$ 163,000   | 6.00%             | \$ 184,620      | \$ 347,620           | \$ -                         | 16,150                    | \$ 363,005    | \$ -                 | \$ 363,005                            |
| 19 2046      | \$ 173,000   | 6.00%             | \$ 174,840      | \$ 347,840           | \$ -                         | 15,385                    | \$ 362,410    | \$ -                 | \$ 362,410                            |
| 20 2047      | \$ 183,000   | 6.00%             | \$ 164,460      | \$ 347,460           | \$ -                         | 14,570                    | \$ 361,165    | \$ -                 | \$ 361,165                            |
| 21 2048      | \$ 194,000   | 6.00%             | \$ 153,480      | \$ 347,480           | \$ -                         | 13,705                    | \$ 360,270    | \$ -                 | \$ 360,270                            |
| 22 2049      | \$ 206,000   | 6.00%             | \$ 141,840      | \$ 347,840           | \$ -                         | 12,790                    | \$ 359,660    | \$ -                 | \$ 359,660                            |
| 23 2050      | \$ 218,000   | 6.00%             | \$ 129,480      | \$ 347,480           | \$ -                         | 11,820                    | \$ 358,270    | \$ -                 | \$ 358,270                            |
| 24 2051      | \$ 231,000   | 6.00%             | \$ 116,400      | \$ 347,400           | \$ -                         | 10,790                    | \$ 357,100    | \$ -                 | \$ 357,100                            |
| 25 2052      | \$ 245,000   | 6.00%             | \$ 102,540      | \$ 347,540           | \$ -                         | 9,700                     | \$ 356,085    | \$ -                 | \$ 356,085                            |
| 26 2053      | \$ 260,000   | 6.00%             | \$ 87,840       | \$ 347,840           | \$ -                         | 8,545                     | \$ 355,160    | \$ -                 | \$ 355,160                            |
| 27 2054      | \$ 275,000   | 6.00%             | \$ 72,240       | \$ 347,240           | \$ -                         | 7,320                     | \$ 353,260    | \$ -                 | \$ 353,260                            |
| 28 2055      | \$ 292,000   | 6.00%             | \$ 55,740       | \$ 347,740           | \$ -                         | 6,020                     | \$ 352,385    | \$ -                 | \$ 352,385                            |
| 29 2056      | \$ 309,000   | 6.00%             | \$ 38,220       | \$ 347,220           | \$ -                         | 4,645                     | \$ 350,405    | \$ -                 | \$ 350,405                            |
| 30 2057      | \$ 328,000   | 6.00%             | \$ 19,680       | \$ 347,680           | \$ -                         | 3,185                     | \$ 349,320    | \$ -                 | \$ 349,320                            |
| <b>Total</b> | \$ 4,658,000 | 6.00%             | \$ 5,071,440    | \$ 9,729,440         | \$ -                         | 1,640                     | \$ 10,152,060 | \$ -                 | \$ 10,152,060                         |

Footnotes:

- [a] For illustration purposes only. Actual rate may not exceed 5% above the highest average interest rate for tax-exempt bonds for years 1-5, and 2% for the remaining years.  
[b] Assumes administrative costs are included in the Series A bond series.  
[c] Assumes collection of annual installments are deferred until after the Series A capitalized interest period.

EXHIBIT A  
Post Oak Ranch  
Exhibit J

Detailed Bond Sizing Analysis: Future Improvement Area #3  
4/25/2025

Bond Issue Date [a] 9/1/2029

|       | Year<br>Ending<br>9/1 | Principal    | Interest<br>Rate [a] | Annual<br>Interest | Principal<br>& Interest | Admin<br>Expense [b] | 0.50%<br>Additional<br>Interest | Subtotal      | Capitalized<br>Interest | Annual<br>PID<br>Installment |
|-------|-----------------------|--------------|----------------------|--------------------|-------------------------|----------------------|---------------------------------|---------------|-------------------------|------------------------------|
| 1     | 2030                  | \$           | 6.00%                | \$ 349,920         | \$ 349,920              | \$ 25,000            | \$ 29,160                       | \$ 404,080    | \$ (349,920)            | \$ 54,160                    |
| 2     | 2031                  | \$           | 6.00%                | \$ 349,920         | \$ 349,920              | \$ 25,500            | \$ 29,160                       | \$ 404,580    | \$ (349,920)            | \$ 54,660                    |
| 3     | 2032                  | \$ 85,000    | 6.00%                | \$ 349,920         | \$ 434,920              | \$ 26,010            | \$ 29,160                       | \$ 490,090    | -                       | \$ 490,090                   |
| 4     | 2033                  | \$ 90,000    | 6.00%                | \$ 344,820         | \$ 434,820              | \$ 26,530            | \$ 28,735                       | \$ 490,085    | -                       | \$ 490,085                   |
| 5     | 2034                  | \$ 96,000    | 6.00%                | \$ 339,420         | \$ 435,420              | \$ 27,061            | \$ 28,285                       | \$ 490,766    | -                       | \$ 490,766                   |
| 6     | 2035                  | \$ 101,000   | 6.00%                | \$ 333,660         | \$ 434,660              | \$ 27,602            | \$ 27,805                       | \$ 490,067    | -                       | \$ 490,067                   |
| 7     | 2036                  | \$ 107,000   | 6.00%                | \$ 327,600         | \$ 434,600              | \$ 28,154            | \$ 27,300                       | \$ 490,054    | -                       | \$ 490,054                   |
| 8     | 2037                  | \$ 114,000   | 6.00%                | \$ 321,180         | \$ 435,180              | \$ 28,717            | \$ 26,765                       | \$ 490,662    | -                       | \$ 490,662                   |
| 9     | 2038                  | \$ 121,000   | 6.00%                | \$ 314,340         | \$ 435,340              | \$ 29,291            | \$ 26,195                       | \$ 490,826    | -                       | \$ 490,826                   |
| 10    | 2039                  | \$ 128,000   | 6.00%                | \$ 307,080         | \$ 435,080              | \$ 29,877            | \$ 25,590                       | \$ 490,547    | -                       | \$ 490,547                   |
| 11    | 2040                  | \$ 136,000   | 6.00%                | \$ 299,400         | \$ 435,400              | \$ 30,475            | \$ 24,950                       | \$ 490,825    | -                       | \$ 490,825                   |
| 12    | 2041                  | \$ 144,000   | 6.00%                | \$ 291,240         | \$ 435,240              | \$ 31,084            | \$ 24,270                       | \$ 490,594    | -                       | \$ 490,594                   |
| 13    | 2042                  | \$ 152,000   | 6.00%                | \$ 282,600         | \$ 434,600              | \$ 31,706            | \$ 23,550                       | \$ 489,856    | -                       | \$ 489,856                   |
| 14    | 2043                  | \$ 162,000   | 6.00%                | \$ 273,480         | \$ 435,480              | \$ 32,340            | \$ 22,790                       | \$ 490,610    | -                       | \$ 490,610                   |
| 15    | 2044                  | \$ 171,000   | 6.00%                | \$ 263,760         | \$ 434,760              | \$ 32,987            | \$ 21,980                       | \$ 489,727    | -                       | \$ 489,727                   |
| 16    | 2045                  | \$ 182,000   | 6.00%                | \$ 253,500         | \$ 435,500              | \$ 33,647            | \$ 21,125                       | \$ 490,272    | -                       | \$ 490,272                   |
| 17    | 2046                  | \$ 192,000   | 6.00%                | \$ 242,580         | \$ 434,580              | \$ 34,320            | \$ 20,215                       | \$ 489,115    | -                       | \$ 489,115                   |
| 18    | 2047                  | \$ 204,000   | 6.00%                | \$ 231,060         | \$ 435,060              | \$ 35,006            | \$ 19,255                       | \$ 489,321    | -                       | \$ 489,321                   |
| 19    | 2048                  | \$ 216,000   | 6.00%                | \$ 218,820         | \$ 434,820              | \$ 35,706            | \$ 18,235                       | \$ 488,761    | -                       | \$ 488,761                   |
| 20    | 2049                  | \$ 229,000   | 6.00%                | \$ 205,860         | \$ 434,860              | \$ 36,420            | \$ 17,155                       | \$ 488,435    | -                       | \$ 488,435                   |
| 21    | 2050                  | \$ 243,000   | 6.00%                | \$ 192,120         | \$ 435,120              | \$ 37,149            | \$ 16,010                       | \$ 488,279    | -                       | \$ 488,279                   |
| 22    | 2051                  | \$ 258,000   | 6.00%                | \$ 177,540         | \$ 435,540              | \$ 37,892            | \$ 14,795                       | \$ 488,227    | -                       | \$ 488,227                   |
| 23    | 2052                  | \$ 273,000   | 6.00%                | \$ 162,060         | \$ 435,060              | \$ 38,649            | \$ 13,505                       | \$ 487,214    | -                       | \$ 487,214                   |
| 24    | 2053                  | \$ 289,000   | 6.00%                | \$ 145,680         | \$ 434,680              | \$ 39,422            | \$ 12,140                       | \$ 486,242    | -                       | \$ 486,242                   |
| 25    | 2054                  | \$ 307,000   | 6.00%                | \$ 128,340         | \$ 435,340              | \$ 40,211            | \$ 10,695                       | \$ 486,246    | -                       | \$ 486,246                   |
| 26    | 2055                  | \$ 325,000   | 6.00%                | \$ 109,920         | \$ 434,920              | \$ 41,015            | \$ 9,160                        | \$ 485,095    | -                       | \$ 485,095                   |
| 27    | 2056                  | \$ 345,000   | 6.00%                | \$ 90,420          | \$ 435,420              | \$ 41,835            | \$ 7,535                        | \$ 484,790    | -                       | \$ 484,790                   |
| 28    | 2057                  | \$ 365,000   | 6.00%                | \$ 69,720          | \$ 434,720              | \$ 42,672            | \$ 5,810                        | \$ 483,202    | -                       | \$ 483,202                   |
| 29    | 2058                  | \$ 387,000   | 6.00%                | \$ 47,820          | \$ 434,820              | \$ 43,526            | \$ 3,985                        | \$ 482,331    | -                       | \$ 482,331                   |
| 30    | 2059                  | \$ 410,000   | 6.00%                | \$ 24,600          | \$ 434,600              | \$ 44,396            | \$ 2,050                        | \$ 481,046    | -                       | \$ 481,046                   |
| Total |                       | \$ 5,832,000 | 6.00%                | \$ 7,048,380       | \$ 12,880,380           | \$ 1,014,202         | \$ 587,365                      | \$ 14,481,947 | \$ (699,840)            | \$ 13,782,107                |

Footnotes:

[a] For illustration purposes only. Actual date and rate to be determined.

[b] Assumes administrative expenses escalate annually by 2%.

**EXHIBIT A**  
**Post Oak Ranch**  
**Exhibit K**

PRELIMINARY DISCUSSION DRAFT

**Detailed Bond Sizing Analysis: Future Improvement Area #3 - Reimb. Obl. / Series B**  
**4/25/2025**

Bond Issue Date <sup>(a)</sup> 9/1/2031

| Year Ending  | Principal    | Interest Rate (a) | Annual Interest | Principal & Interest | Admin Expense <sup>(b)</sup> | 0.50% Additional Interest | Subtotal      | Capitalized Interest | Annual PID Installment <sup>(c)</sup> |
|--------------|--------------|-------------------|-----------------|----------------------|------------------------------|---------------------------|---------------|----------------------|---------------------------------------|
| 1 2030       | \$ -         | 6.00%             | \$ -            | -                    | \$ -                         | -                         | \$ -          | -                    | \$ -                                  |
| 2 2031       | \$ -         | 6.00%             | \$ -            | -                    | \$ -                         | -                         | \$ -          | -                    | \$ -                                  |
| 3 2032       | \$ 69,000    | 6.00%             | \$ 283,860      | \$ 352,860           | \$ -                         | 23,655                    | \$ 376,515    | -                    | \$ 376,515                            |
| 4 2033       | \$ 73,000    | 6.00%             | \$ 279,720      | \$ 352,720           | \$ -                         | 23,310                    | \$ 376,030    | -                    | \$ 376,030                            |
| 5 2034       | \$ 78,000    | 6.00%             | \$ 275,340      | \$ 353,340           | \$ -                         | 22,945                    | \$ 376,285    | -                    | \$ 376,285                            |
| 6 2035       | \$ 82,000    | 6.00%             | \$ 270,660      | \$ 352,660           | \$ -                         | 22,555                    | \$ 375,215    | -                    | \$ 375,215                            |
| 7 2036       | \$ 87,000    | 6.00%             | \$ 265,740      | \$ 352,740           | \$ -                         | 22,145                    | \$ 374,885    | -                    | \$ 374,885                            |
| 8 2037       | \$ 92,000    | 6.00%             | \$ 260,520      | \$ 352,520           | \$ -                         | 21,710                    | \$ 374,230    | -                    | \$ 374,230                            |
| 9 2038       | \$ 98,000    | 6.00%             | \$ 255,000      | \$ 353,000           | \$ -                         | 21,250                    | \$ 374,250    | -                    | \$ 374,250                            |
| 10 2039      | \$ 104,000   | 6.00%             | \$ 249,120      | \$ 353,120           | \$ -                         | 20,760                    | \$ 373,880    | -                    | \$ 373,880                            |
| 11 2040      | \$ 110,000   | 6.00%             | \$ 242,880      | \$ 352,880           | \$ -                         | 20,240                    | \$ 373,120    | -                    | \$ 373,120                            |
| 12 2041      | \$ 117,000   | 6.00%             | \$ 236,280      | \$ 353,280           | \$ -                         | 19,690                    | \$ 372,970    | -                    | \$ 372,970                            |
| 13 2042      | \$ 124,000   | 6.00%             | \$ 229,260      | \$ 353,260           | \$ -                         | 19,105                    | \$ 372,365    | -                    | \$ 372,365                            |
| 14 2043      | \$ 131,000   | 6.00%             | \$ 221,820      | \$ 352,820           | \$ -                         | 18,485                    | \$ 371,305    | -                    | \$ 371,305                            |
| 15 2044      | \$ 139,000   | 6.00%             | \$ 213,960      | \$ 352,960           | \$ -                         | 17,830                    | \$ 370,790    | -                    | \$ 370,790                            |
| 16 2045      | \$ 147,000   | 6.00%             | \$ 205,620      | \$ 352,620           | \$ -                         | 17,135                    | \$ 369,755    | -                    | \$ 369,755                            |
| 17 2046      | \$ 156,000   | 6.00%             | \$ 196,800      | \$ 352,800           | \$ -                         | 16,400                    | \$ 369,200    | -                    | \$ 369,200                            |
| 18 2047      | \$ 165,000   | 6.00%             | \$ 187,440      | \$ 352,440           | \$ -                         | 15,620                    | \$ 368,060    | -                    | \$ 368,060                            |
| 19 2048      | \$ 175,000   | 6.00%             | \$ 177,540      | \$ 352,540           | \$ -                         | 14,795                    | \$ 367,335    | -                    | \$ 367,335                            |
| 20 2049      | \$ 186,000   | 6.00%             | \$ 167,040      | \$ 353,040           | \$ -                         | 13,920                    | \$ 366,960    | -                    | \$ 366,960                            |
| 21 2050      | \$ 197,000   | 6.00%             | \$ 155,880      | \$ 352,880           | \$ -                         | 12,990                    | \$ 365,870    | -                    | \$ 365,870                            |
| 22 2051      | \$ 209,000   | 6.00%             | \$ 144,060      | \$ 353,060           | \$ -                         | 12,005                    | \$ 365,065    | -                    | \$ 365,065                            |
| 23 2052      | \$ 221,000   | 6.00%             | \$ 131,520      | \$ 352,520           | \$ -                         | 10,960                    | \$ 363,480    | -                    | \$ 363,480                            |
| 24 2053      | \$ 235,000   | 6.00%             | \$ 118,260      | \$ 353,260           | \$ -                         | 9,855                     | \$ 363,115    | -                    | \$ 363,115                            |
| 25 2054      | \$ 249,000   | 6.00%             | \$ 104,160      | \$ 353,160           | \$ -                         | 8,680                     | \$ 361,840    | -                    | \$ 361,840                            |
| 26 2055      | \$ 264,000   | 6.00%             | \$ 89,220       | \$ 353,220           | \$ -                         | 7,435                     | \$ 360,655    | -                    | \$ 360,655                            |
| 27 2056      | \$ 280,000   | 6.00%             | \$ 73,380       | \$ 353,380           | \$ -                         | 6,115                     | \$ 359,495    | -                    | \$ 359,495                            |
| 28 2057      | \$ 296,000   | 6.00%             | \$ 56,580       | \$ 352,580           | \$ -                         | 4,715                     | \$ 357,295    | -                    | \$ 357,295                            |
| 29 2058      | \$ 314,000   | 6.00%             | \$ 38,820       | \$ 352,820           | \$ -                         | 3,235                     | \$ 356,055    | -                    | \$ 356,055                            |
| 30 2059      | \$ 333,000   | 6.00%             | \$ 19,980       | \$ 352,980           | \$ -                         | 1,665                     | \$ 354,645    | -                    | \$ 354,645                            |
| <b>Total</b> | \$ 4,731,000 | 6.00%             | \$ 5,150,460    | \$ 9,881,460         | \$ -                         | \$ 429,205                | \$ 10,310,665 | \$ -                 | \$ 10,310,665                         |

Footnotes:

- [a] For illustration purposes only. Actual rate may not exceed 5% above the highest average interest rate for tax-exempt bonds for years 1-5, and 2% for the remaining years.  
[b] Assumes administrative costs are included in the Series A bond series.  
[c] Assumes collection of annual installments are deferred until after the Series A capitalized interest period.

EXHIBIT A  
Post Oak Ranch  
Exhibit L

PRELIMINARY DISCUSSION DRAFT

Detailed Bond Sizing Analysis: Future Improvement Area #4  
4/25/2025

Bond Issue Date [a] 9/1/2031

|       | Year<br>Ending<br>9/1 | Principal    | Interest<br>Rate [a] | Annual<br>Interest | Principal<br>& Interest | Admin<br>Expense [b] | 0.50%<br>Additional<br>Interest | Subtotal      | Capitalized<br>Interest | Annual<br>PID<br>Installment |
|-------|-----------------------|--------------|----------------------|--------------------|-------------------------|----------------------|---------------------------------|---------------|-------------------------|------------------------------|
|       |                       |              |                      |                    |                         |                      |                                 |               |                         |                              |
| 1     | 2032                  | \$ -         | 6.00%                | \$ 306,180         | \$ 306,180              | \$ 25,000            | \$ 25,515                       | \$ 356,695    | \$ (306,180)            | \$ 50,515                    |
| 2     | 2033                  | \$ -         | 6.00%                | \$ 306,180         | \$ 306,180              | \$ 25,500            | \$ 25,515                       | \$ 357,195    | \$ (306,180)            | \$ 51,015                    |
| 3     | 2034                  | \$ 74,000    | 6.00%                | \$ 306,180         | \$ 380,180              | \$ 26,010            | \$ 25,515                       | \$ 431,705    | -                       | \$ 431,705                   |
| 4     | 2035                  | \$ 79,000    | 6.00%                | \$ 301,740         | \$ 380,740              | \$ 26,530            | \$ 25,145                       | \$ 432,415    | -                       | \$ 432,415                   |
| 5     | 2036                  | \$ 84,000    | 6.00%                | \$ 297,000         | \$ 381,000              | \$ 27,061            | \$ 24,330                       | \$ 432,811    | -                       | \$ 432,811                   |
| 6     | 2037                  | \$ 89,000    | 6.00%                | \$ 291,960         | \$ 380,960              | \$ 27,602            | \$ 24,330                       | \$ 432,892    | -                       | \$ 432,892                   |
| 7     | 2038                  | \$ 94,000    | 6.00%                | \$ 286,620         | \$ 380,620              | \$ 28,154            | \$ 23,885                       | \$ 432,659    | -                       | \$ 432,659                   |
| 8     | 2039                  | \$ 100,000   | 6.00%                | \$ 280,980         | \$ 380,980              | \$ 28,717            | \$ 23,415                       | \$ 433,112    | -                       | \$ 433,112                   |
| 9     | 2040                  | \$ 106,000   | 6.00%                | \$ 274,980         | \$ 380,980              | \$ 29,291            | \$ 22,915                       | \$ 433,186    | -                       | \$ 433,186                   |
| 10    | 2041                  | \$ 112,000   | 6.00%                | \$ 268,620         | \$ 380,620              | \$ 29,877            | \$ 22,385                       | \$ 432,882    | -                       | \$ 432,882                   |
| 11    | 2042                  | \$ 119,000   | 6.00%                | \$ 261,900         | \$ 380,900              | \$ 30,475            | \$ 21,825                       | \$ 433,200    | -                       | \$ 433,200                   |
| 12    | 2043                  | \$ 126,000   | 6.00%                | \$ 254,760         | \$ 380,760              | \$ 31,084            | \$ 21,230                       | \$ 433,074    | -                       | \$ 433,074                   |
| 13    | 2044                  | \$ 133,000   | 6.00%                | \$ 247,200         | \$ 380,200              | \$ 31,706            | \$ 20,600                       | \$ 432,506    | -                       | \$ 432,506                   |
| 14    | 2045                  | \$ 141,000   | 6.00%                | \$ 239,220         | \$ 380,220              | \$ 32,340            | \$ 19,935                       | \$ 432,495    | -                       | \$ 432,495                   |
| 15    | 2046                  | \$ 150,000   | 6.00%                | \$ 230,760         | \$ 380,760              | \$ 32,987            | \$ 19,230                       | \$ 432,977    | -                       | \$ 432,977                   |
| 16    | 2047                  | \$ 159,000   | 6.00%                | \$ 221,760         | \$ 380,760              | \$ 33,647            | \$ 18,480                       | \$ 432,887    | -                       | \$ 432,887                   |
| 17    | 2048                  | \$ 168,000   | 6.00%                | \$ 212,220         | \$ 380,220              | \$ 34,320            | \$ 17,685                       | \$ 432,225    | -                       | \$ 432,225                   |
| 18    | 2049                  | \$ 178,000   | 6.00%                | \$ 202,140         | \$ 380,140              | \$ 35,006            | \$ 16,845                       | \$ 431,991    | -                       | \$ 431,991                   |
| 19    | 2050                  | \$ 189,000   | 6.00%                | \$ 191,460         | \$ 380,460              | \$ 35,706            | \$ 15,955                       | \$ 432,121    | -                       | \$ 432,121                   |
| 20    | 2051                  | \$ 201,000   | 6.00%                | \$ 180,120         | \$ 381,120              | \$ 36,420            | \$ 15,010                       | \$ 432,550    | -                       | \$ 432,550                   |
| 21    | 2052                  | \$ 213,000   | 6.00%                | \$ 168,060         | \$ 381,060              | \$ 37,149            | \$ 14,005                       | \$ 432,214    | -                       | \$ 432,214                   |
| 22    | 2053                  | \$ 225,000   | 6.00%                | \$ 155,280         | \$ 380,280              | \$ 37,892            | \$ 12,940                       | \$ 431,112    | -                       | \$ 431,112                   |
| 23    | 2054                  | \$ 239,000   | 6.00%                | \$ 141,780         | \$ 380,780              | \$ 38,649            | \$ 11,815                       | \$ 431,244    | -                       | \$ 431,244                   |
| 24    | 2055                  | \$ 253,000   | 6.00%                | \$ 127,440         | \$ 380,440              | \$ 39,422            | \$ 10,620                       | \$ 430,482    | -                       | \$ 430,482                   |
| 25    | 2056                  | \$ 268,000   | 6.00%                | \$ 112,260         | \$ 380,260              | \$ 40,211            | \$ 9,355                        | \$ 429,826    | -                       | \$ 429,826                   |
| 26    | 2057                  | \$ 284,000   | 6.00%                | \$ 96,180          | \$ 380,180              | \$ 41,015            | \$ 8,015                        | \$ 429,210    | -                       | \$ 429,210                   |
| 27    | 2058                  | \$ 301,000   | 6.00%                | \$ 79,140          | \$ 380,140              | \$ 41,835            | \$ 6,595                        | \$ 428,570    | -                       | \$ 428,570                   |
| 28    | 2059                  | \$ 320,000   | 6.00%                | \$ 61,080          | \$ 381,080              | \$ 42,672            | \$ 5,090                        | \$ 428,842    | -                       | \$ 428,842                   |
| 29    | 2060                  | \$ 339,000   | 6.00%                | \$ 41,880          | \$ 380,880              | \$ 43,526            | \$ 3,490                        | \$ 427,896    | -                       | \$ 427,896                   |
| 30    | 2061                  | \$ 359,000   | 6.00%                | \$ 21,540          | \$ 380,540              | \$ 44,396            | \$ 1,795                        | \$ 426,731    | -                       | \$ 426,731                   |
| Total |                       | \$ 5,103,000 | 6.00%                | \$ 6,166,620       | \$ 11,269,620           | \$ 1,014,202         | \$ 513,885                      | \$ 12,797,707 | \$ (612,360)            | \$ 12,185,347                |

Footnotes:

[a] For illustration purposes only. Actual date and rate to be determined.

[b] Assumes administrative expenses escalate annually by 2%.

EXHIBIT A  
Post Oak Ranch  
Exhibit M

PRELIMINARY DISCUSSION DRAFT

Detailed Bond Sizing Analysis: Future Improvement Area #4 - Reimb. Obl. / Series B  
4/25/2025

Bond Issue Date <sup>(a)</sup> 9/1/2033

| Year Ending | Principal    | Interest Rate <sup>(a)</sup> | Annual Interest | Principal & Interest | Admin Expense <sup>(b)</sup> | 0.50% Additional Interest | Subtotal     | Capitalized Interest | Annual PID Installment <sup>(c)</sup> |
|-------------|--------------|------------------------------|-----------------|----------------------|------------------------------|---------------------------|--------------|----------------------|---------------------------------------|
| 1 2032      | \$ -         | 6.00%                        | \$ -            | -                    | \$ -                         | -                         | \$ -         | -                    | \$ -                                  |
| 2 2033      | \$ -         | 6.00%                        | \$ -            | -                    | \$ -                         | -                         | \$ -         | -                    | \$ -                                  |
| 3 2034      | \$ 60,000    | 6.00%                        | \$ 245,160      | \$ 305,160           | \$ -                         | 20,430                    | \$ 325,590   | -                    | \$ 325,590                            |
| 4 2035      | \$ 63,000    | 6.00%                        | \$ 241,560      | \$ 304,560           | \$ -                         | 20,130                    | \$ 324,690   | -                    | \$ 324,690                            |
| 5 2036      | \$ 67,000    | 6.00%                        | \$ 237,780      | \$ 304,780           | \$ -                         | 19,815                    | \$ 324,595   | -                    | \$ 324,595                            |
| 6 2037      | \$ 71,000    | 6.00%                        | \$ 233,760      | \$ 304,760           | \$ -                         | 19,480                    | \$ 324,240   | -                    | \$ 324,240                            |
| 7 2038      | \$ 75,000    | 6.00%                        | \$ 229,500      | \$ 304,500           | \$ -                         | 19,125                    | \$ 323,625   | -                    | \$ 323,625                            |
| 8 2039      | \$ 80,000    | 6.00%                        | \$ 225,000      | \$ 305,000           | \$ -                         | 18,750                    | \$ 323,750   | -                    | \$ 323,750                            |
| 9 2040      | \$ 85,000    | 6.00%                        | \$ 220,200      | \$ 305,200           | \$ -                         | 18,350                    | \$ 323,550   | -                    | \$ 323,550                            |
| 10 2041     | \$ 90,000    | 6.00%                        | \$ 215,100      | \$ 305,100           | \$ -                         | 17,925                    | \$ 323,025   | -                    | \$ 323,025                            |
| 11 2042     | \$ 95,000    | 6.00%                        | \$ 209,700      | \$ 304,700           | \$ -                         | 17,475                    | \$ 322,175   | -                    | \$ 322,175                            |
| 12 2043     | \$ 101,000   | 6.00%                        | \$ 204,000      | \$ 305,000           | \$ -                         | 17,000                    | \$ 322,000   | -                    | \$ 322,000                            |
| 13 2044     | \$ 107,000   | 6.00%                        | \$ 197,940      | \$ 304,940           | \$ -                         | 16,495                    | \$ 321,435   | -                    | \$ 321,435                            |
| 14 2045     | \$ 113,000   | 6.00%                        | \$ 191,520      | \$ 304,520           | \$ -                         | 15,960                    | \$ 320,480   | -                    | \$ 320,480                            |
| 15 2046     | \$ 120,000   | 6.00%                        | \$ 184,740      | \$ 304,740           | \$ -                         | 15,395                    | \$ 320,135   | -                    | \$ 320,135                            |
| 16 2047     | \$ 127,000   | 6.00%                        | \$ 177,540      | \$ 304,540           | \$ -                         | 14,795                    | \$ 319,335   | -                    | \$ 319,335                            |
| 17 2048     | \$ 135,000   | 6.00%                        | \$ 169,920      | \$ 304,920           | \$ -                         | 14,160                    | \$ 319,080   | -                    | \$ 319,080                            |
| 18 2049     | \$ 143,000   | 6.00%                        | \$ 161,820      | \$ 304,820           | \$ -                         | 13,485                    | \$ 318,305   | -                    | \$ 318,305                            |
| 19 2050     | \$ 151,000   | 6.00%                        | \$ 153,240      | \$ 304,240           | \$ -                         | 12,770                    | \$ 317,010   | -                    | \$ 317,010                            |
| 20 2051     | \$ 161,000   | 6.00%                        | \$ 144,180      | \$ 305,180           | \$ -                         | 12,015                    | \$ 317,195   | -                    | \$ 317,195                            |
| 21 2052     | \$ 170,000   | 6.00%                        | \$ 134,520      | \$ 304,520           | \$ -                         | 11,210                    | \$ 315,730   | -                    | \$ 315,730                            |
| 22 2053     | \$ 180,000   | 6.00%                        | \$ 124,320      | \$ 304,320           | \$ -                         | 10,360                    | \$ 314,680   | -                    | \$ 314,680                            |
| 23 2054     | \$ 191,000   | 6.00%                        | \$ 113,520      | \$ 304,520           | \$ -                         | 9,460                     | \$ 313,980   | -                    | \$ 313,980                            |
| 24 2055     | \$ 203,000   | 6.00%                        | \$ 102,060      | \$ 305,060           | \$ -                         | 8,505                     | \$ 313,565   | -                    | \$ 313,565                            |
| 25 2056     | \$ 215,000   | 6.00%                        | \$ 89,880       | \$ 304,880           | \$ -                         | 7,490                     | \$ 312,370   | -                    | \$ 312,370                            |
| 26 2057     | \$ 228,000   | 6.00%                        | \$ 76,980       | \$ 304,980           | \$ -                         | 6,415                     | \$ 311,395   | -                    | \$ 311,395                            |
| 27 2058     | \$ 241,000   | 6.00%                        | \$ 63,300       | \$ 304,300           | \$ -                         | 5,275                     | \$ 309,575   | -                    | \$ 309,575                            |
| 28 2059     | \$ 256,000   | 6.00%                        | \$ 48,840       | \$ 304,840           | \$ -                         | 4,070                     | \$ 308,910   | -                    | \$ 308,910                            |
| 29 2060     | \$ 271,000   | 6.00%                        | \$ 33,480       | \$ 304,480           | \$ -                         | 2,790                     | \$ 307,270   | -                    | \$ 307,270                            |
| 30 2061     | \$ 287,000   | 6.00%                        | \$ 17,220       | \$ 304,220           | \$ -                         | 1,435                     | \$ 305,655   | -                    | \$ 305,655                            |
| Total       | \$ 4,086,000 | 6.00%                        | \$ 4,446,780    | \$ 8,532,780         | \$ -                         | \$ 370,565                | \$ 8,903,345 | \$ -                 | \$ 8,903,345                          |

Footnotes:

- [a] For illustration purposes only. Actual rate may not exceed 5% above the highest average interest rate for tax-exempt bonds for years 1-5, and 2% for the remaining years.  
[b] Assumes administrative costs are included in the Series A bond series.  
[c] Assumes collection of annual installments are deferred until after the Series A capitalized interest period.