Gregg Lane Dev LLC Newhaven Public Improvement District - Construction Bond + Addt'l Interest Table of Contents



August 8, 2025

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Exhibit A

Newhaven Public Improvement District - Construction Bond + Addt'l Interest PID Summary August 8, 2025

Land Plan							
Lot Type	Units/SF						
50'	174						
60'	87						
Commercial	21,780						

Values	
Total Improved Land Value	\$ 22,500,000
Less: Appraisal Discount (0%)	\$ -
Estimated Appraisal Value	\$ 22,500,000
Value to Lien - Estimated Appraisal Value	4.85

Assessments					
Bond Issuance Date	1	10/1/2025			
Bond Term	30				
Interest Rate		6.50%			
Gross Bond Proceeds	\$	4,635,000			
Reserve Fund	\$	(355,390)			
First Year Administrative Fund	\$	(40,000)			
Capitalized Interest (0 months + 0 months of stub interest)	\$	-			
Underwriter's Discount/Underwriter's Counsel Fee (3.00%)	\$	(139,050)			
Cost of Issuance (6.00%)	\$	(278,100)			
Net Bond Proceeds	\$	3,822,460			
Less: Community Benefit Fee - (15.00%)	\$	695,250			
Net Effective Proceeds to Developer	\$	3,127,210			
50' Assessment/ Unit	\$	15,318			
60' Assessment/ Unit	\$	20,604			
Commercial Assessment/SF	\$	8.13			

Costs	
Total Authorized Improvements	\$ 12,328,000
Bond Issuance Costs	\$ 812,540
Less: Bond Proceeds	\$ (4,635,000)
Developer Contribution	\$ 8,505,540

Average Annual Installments										
First Annual Installment Due	1/	31/2026								
Total Average Annual Installment	\$	428,321								
50' Average Annual Installment/Unit	\$	1,416								
60' Average Annual Installment/Unit Commercial Average Annual Installment/SF	\$ \$	1,904 0.75								

Equivalent Tax Rates										
PID Equivalent Tax Rate / \$100 AV	\$	0.313								
Total Tax Rate after PID / \$100 AV	\$	2.902								

Exhibit B Newhaven Public Improvement District - Construction Bond + Addt'l Interest **Authorized Improvements** August 8, 2025

Authorized Improvements [a]	IA #1
Public Improvements	
Drainage	\$ 2,729,000
Paving	\$ 4,934,000
Earthwork	\$ 1,194,000
Contingency 10%	\$ 886,000
Landscape	\$ 2,585,000
Total Public Improvements	\$ 12,328,000
Footnotes:	

[[]a] Per Newhaven PID Engineering Report, prepared by Quiddity on 7/11/2024.



Exhibit C Newhaven Public Improvement District - Construction Bond + Addt'l Interest AV and Assessment Spread August 8, 2025

		Improved Lar	d											Av	erage Annual		
			lr	mproved Land	Ass	essed Value			Total	Αv	erage Annual	1	Assessment	ln:	stallment Per	PII	D Equivalent
Lot Type	Units/SF [a]	per Unit/SF [o]	Total Value	per	r Unit/SF [c]	As	sessed Value	Assessment		Installment	١	Per Unit/SF		Unit/SF		Tax Rate
50'	174	\$ 74,	358 \$	12,938,250	\$	452,000	\$	78,648,000	\$ 2,665,280	\$	246,299	\$	15,318	\$	1,416	\$	0.313
60'	87	\$ 100,)21 \$	8,701,832	\$	608,000	\$	52,896,000	\$ 1,792,577	\$	165,652	\$	20,604	\$	1,904	\$	0.313
Commercial	21,780	\$	39 \$	859,918	\$	240	\$	5,227,200	\$ 177,143	\$	16,370	\$	8.13	\$	0.75	\$	0.313
IA #1 Total	261		\$	22,500,000			\$	136,771,200	\$ 4,635,000	\$	428,321					\$	0.313

Footnotes:

[[]a] Per city correspondence received 5/15/24. Assumes 20% FAR for Commercial site.

[[]b] Improved land value per appraisal prepared by Flato Realty Advisors, LLC dated 5/14/25.

[[]c] Assessed Value per Unit per Client correspondence received 7/15/24. Based on feedback from prospective builders within the PID.

Exhibit D Newhaven Public Improvement District - Construction Bond + Addt'l Interest Value to Lien Analysis

August 8, 2025



		IA #1
V	alue to Lien	
Total Assessment	[1]	\$ 4,635,000
Bond Issuance Costs		
Reserve Fund		\$ 355,390
First Year Administrative Fund		\$ 40,000
Capitalized Interest (0 months + 0 months o	\$ -	
Underwriter's Discount/Underwriter's Coun	\$ 139,050	
Cost of Issuance (6.00%)		\$ 278,100
	[2]	\$ 812,540
Net Proceeds	[3] = [1] - [2]	\$ 3,822,460
Community Benefit Fee - (15%) [a]	[4] = [1] x 15%	\$ 695,250
Net Effective Proceeds to Developer	[5] = [3] - [4]	\$ 3,127,210
Total Improved Land Value	[6]	\$ 22,500,000
Total Assessment	[1]	\$ 4,635,000
Value to Lien	$[7] = [6] \div [1]$	 4.85
Footnotes:		

[a] Community Benefit Fee will be paid by the Owner at the time of PID Bond Issuance from Non-PID Funds.



Newhaven Public Improvement District - Construction Bond + Addt'l Interest Ad Valorem Tax Revenues August 8, 2025

Too Fasiba	Valorem Tax		mated Annual Ad
Tax Entity	Rate [a]	vaio	rem Revenues [b]
Travis County	\$ 0.344	\$	471,102
City of Manor	\$ 0.854	\$	1,167,616
Travis Central Health	\$ 0.108	\$	147,670
Austin Community College	\$ 0.101	\$	138,549
Manor ISD	\$ 1.081	\$	1,479,044
Travis County ESD #12	\$ 0.100	\$	136,771
Subtotal	\$ 2.589	\$	3,540,752
Newhaven PID	\$ 0.313		
Total Equivalent Tax Rate	\$ 2.902		

Footnotes:

[[]a] 2024 Tax rates per Travis Central Appraisal District.

[[]b] Assumes an Estimated Buildout Value of \$136,771,200.





Newhaven Public Improvement District - Construction Bond + Addt'l Interest Improvement Area Bond August 8, 2025



Sources:

Assessment Amount (6.50% Interest Rate) \$ 4,635,000

Uses:

Reserve Fund (Maximum Annual Debt Service) \$ 355,390

Reserve Fund (Maximum Annual Debt Service)
First Year Administrative Fund

Capitalized Interest (0 months + 0 months of stub interest)

Underwriter Discount/Underwriter's Counsel Fee (3%)

Cost of Issuance (6.00%)

Net Bond Proceeds

139,050 278,100 \$ 3,822,460

40,000

PID Equivalent Tax Rate \$ 0.3132 Average Installment \$ 428,321 Minimum Debt Service Coverage 1.00

Issuance Date:		October	1	2025											
Annual					Annual	Principal				Additional	P & I				PID
Installment			Interest		Interest	+		nistrative	Additional	Interest	+ Admin	Capitalized	Reserve Fun	d	Annual
Due 1/31	Pr	rincipal	Rate		Due	Interest	Expe	nses [a]	Admin [b]	Reserve [c]	+ Reserves	Interest [d]	Releases		Installment
2026	\$	54,000	6.50%	\$	301,275 \$	355,275	Ś	40,800	16,965	\$ 23,175	\$ 436,215	\$ -	\$ -	\$	436,215
2027	"	57,000	6.50%	*	297,765	354,765	*	41,616	16,965	22,905	436,251	-		т	436,251
2028		61,000	6.50%		294,060	355,060		42,448	16,965	22,620	437,093	_	-		437,093
2029		65,000	6.50%		290,095	355,095		43,297	16,965	22,315	437,672	-	-		437,672
2030		69,000	6.50%		285,870	354,870		44,163	16,965	21,990	437,988	-	-		437,988
2031		73,000	6.50%		281,385	354,385		45,046	-	21,645	421,076	-	-		421,076
2032		78,000	6.50%		276,640	354,640		45,947	-	21,280	421,867	-	-		421,867
2033		83,000	6.50%		271,570	354,570		46,866	-	20,890	422,326	-	-		422,326
2034		89,000	6.50%		266,175	355,175		47,804	-	20,475	423,454	-	-		423,454
2035		95,000	6.50%		260,390	355,390		48,760	-	20,030	424,180	-	-		424,180
2036		101,000	6.50%		254,215	355,215		49,735	-	19,555	424,505	-	-		424,505
2037		107,000	6.50%		247,650	354,650		50,730	-	19,050	424,430	-	-		424,430
2038		114,000	6.50%		240,695	354,695		51,744	-	18,515	424,954	-	-		424,954
2039		122,000	6.50%		233,285	355,285		52,779	-	17,945	426,009	-	-		426,009
2040		130,000	6.50%		225,355	355,355		53,835	-	17,335	426,525	-	-		426,525
2041		138,000	6.50%		216,905	354,905		54,911	-	16,685	426,501	-	-		426,501
2042		147,000	6.50%		207,935	354,935		56,010	-	15,995	426,940	-	-		426,940
2043		157,000	6.50%		198,380	355,380		57,130	-	15,260	427,770	-	-		427,770
2044		167,000	6.50%		188,175	355,175		58,272	-	14,475	427,922	-	-		427,922
2045		178,000	6.50%		177,320	355,320		59,438	-	13,640	428,398	-	-		428,398
2046		189,000	6.50%		165,750	354,750		60,627	-	12,750	428,127	-	-		428,127
2047		201,000	6.50%		153,465	354,465		61,839	-	11,805	428,109	-	-		428,109
2048		214,000	6.50%		140,400	354,400		63,076	-	10,800	428,276	-	-		428,276
2049		228,000	6.50%		126,490	354,490		64,337	-	9,730	428,557	-	-		428,557
2050		243,000	6.50%		111,670	354,670		65,624	-	8,590	428,884	-	-		428,884
2051		259,000	6.50%		95,875	354,875		66,937	-	7,375	429,187	-	-		429,187
2052		276,000	6.50%		79,040	355,040		68,275	-	6,080	429,395	-	-		429,395
2053		294,000	6.50%		61,100	355,100		69,641	-	4,700	429,441	-	-		429,441
2054		313,000	6.50%		41,990	354,990		71,034	-	3,230	429,254	-	-		429,254
2055		333,000	6.50%		21,645	354,645		72,454	-	1,665	428,764	-	428,7	64	
Totals	\$	4,635,000	6.50%	\$	6,012,565 \$	10,647,565	\$:	1,655,178	84,825	\$ 462,505	\$ 12,850,073	\$ -	\$ 428,7	64 \$	12,421,308

Footnotes

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

[[]b] Assumes an additional administrative fee of \$65 per single family lot for the first 5 years of annual installments.

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

[[]d] Assumes 0 months capitalized interest.

Exhibit G Newhaven Public Improvement District - Construction Bond + Addt'l Interest Assumptions 8/8/2025

Project Specifics	Assumptions	Source
AV per Unit - 50'	\$ 452,000	Appraisal
AV per Unit - 60'	\$ 608,000	Appraisal
Appraised Market Value - Improved Land	\$ 22,500,000	Appraisal
Commercial FAR	20%	DPFG
Assessed Value per Commercial SF	\$ 240	Market Study
Community Benefit Fee	15.0%	City
Contingency	10.0%	Quiddity
Commercial Improved Lot Value as a % of Assessed Value	10.0%	DPFG

PID Bond	<i>[</i>	Assumptions	Source
Bond Term		30	Market
Improvement Area #1 Bond Issuance Date		10/1/2025	DPFG
Improvement Area #1 Interest Rate		6.50%	DPFG
Improvement Area #1 Capitalized Interest (months)		-	DPFG
Costs of Issuance		6.0%	Market
Underwriter's Discount/Underwriter's Counsel Fee		3.0%	Market
Reserve Fund Earnings		0.0%	Market
Debt Service Escalator		0.0%	Market
Additional Interest Reserve		0.5%	Market
Administrative Expenses Escalator		2.0%	Market
Max Years of Additional Admin		5	DPFG
Additional Administrative Fee per Lot	\$	65	City
Administrative Expenses	\$	40,000	City