

Gregg Lane Dev LLC
Newhaven Public Improvement District - Construction Bond + Addt'l Interest
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August 8, 2025

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Exhibit A

Newhaven Public Improvement District - Construction Bond + Addt'l Interest

PID Summary

August 8, 2025

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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	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
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Net Effective Proceeds to Developer	\$ 3,127,210
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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	\$ 1,904
Commercial Average Annual Installment/SF	\$ 0.75

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

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

Authorized Improvements [a]		IA #1
<i>Public Improvements</i>		
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.

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

Lot Type	Units/SF [a]	Improved Land				Total Assessment	Average Annual Installment	Assessment Per Unit/SF	Average Annual Installment Per Unit/SF	PID Equivalent Tax Rate
		Value per Unit/SF [b]	Improved Land Total Value	Assessed Value per Unit/SF [c]	Assessed Value					
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	\$ 100,021	\$ 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.

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Exhibit D
Newhaven Public Improvement District - Construction Bond + Addt'l Interest
Value to Lien Analysis
August 8, 2025

Value to Lien		IA #1
Total Assessment	[1]	\$ 4,635,000
<i>Bond Issuance Costs</i>		
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
	[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] ÷ [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.

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

Tax Entity	Ad Valorem Tax Rate [a]	Estimated Annual Ad Valorem 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.

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Exhibit G
Newhaven Public Improvement District - Construction Bond + Addtl 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	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