

OM ORTIZ MCKNIGHT PLLC

 COPY

May 25, 2023

VIA HAND DELIVERY

Debbie Racca-Sittre
City Clerk
City of San Antonio
100 Military Plaza, 1st Floor
San Antonio, Texas 78205

COSA - CITY CLERK
2023 MAY 25 AM 11:24:44

RE: Revised and Updated Petition for Consent to the Creation of a Public Improvement District, in accordance with Chapters 372 and 382 of the Texas Local Government, for Property Generally Located Northwest of the Intersection of Old Corpus Christi Road and Richter Road, in the Extraterritorial Jurisdiction ("ETJ") of the City of San Antonio, Bexar County, Texas (the "Subject Property"); *Our File No. 8000.005.*

Dear Ms. Racca-Sittre:

On behalf of the Petitioners, the Davis-McCrary Property Trust and Lennar Homes of Texas Land and Construction, Ltd. (Petitioners and Property Owners), we respectfully submit the enclosed Petition to the City of San Antonio and, pursuant to the requirements of Texas Local Government Code Section 372.003, request the written consent of the City of San Antonio to the creation of a public improvement district to be called the "Stone Garden Special Improvement District", and the inclusion of the Subject Property therein. This Petition is being submitted to the City to supplement the version submitted on November 15, 2022. Please find enclosed:

1. A Statement of Parties and Roles (**Exhibit "1"**);
2. A signed Petition submitted to Bexar County for the Creation of the Stone Garden Special Improvement District (**Exhibit "2"**);
3. Stone Garden Special Improvement District Subject Property Layout (**Exhibit "3"**);
4. Stone Garden Special Improvement District Summary and Timeline (**Exhibit "4"**); and
5. Stone Garden Special Improvement District Financial Projections (**Exhibit "5"**).

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

Thank you,

BROWN & ORTIZ, P.C.,

By: 

James McKnight

CC: Office of the City Clerk
Rod Sanchez, Asst. City Manager

KENNETH W. BROWN, AICP
DANIEL ORTIZ
JAMES MCKNIGHT

BROWN & ORTIZ, P.C.
ATTORNEYS AT LAW

112 E. PECAN STREET
SUITE 1360
SAN ANTONIO, TEXAS 78205
TELEPHONE: 210.299.3704
FAX: 210.299.4731

CAROLINE McDONALD
KEVIN DEANDA
MATTHEW T. GILBERT
LINDSAY K. YOUNG
PAUL M. JUAREZ
OF COUNSEL

November 15, 2022

VIA HAND DELIVERY

Debbie Racca-Sittre
City Clerk
City of San Antonio
100 Military Plaza, 1st Floor
San Antonio, Texas 78205

RE: Petition for Consent to the Creation of a Public Improvement District, in accordance with Chapters 372 and 382 of the Texas Local Government, for Property Generally Located Northwest of the Intersection of Old Corpus Christi Road and Richter Road, in the Extraterritorial Jurisdiction ("ETJ") of the City of San Antonio, Bexar County, Texas (the "Subject Property"); *Our File No. 10051.020.*

Dear Ms. Racca-Sittre:

On behalf of the Petitioners, the Davis-McCrary Property Trust and Lennar Homes of Texas Land and Construction, Ltd. (Petitioners and Property Owners), we respectfully submit the enclosed Petition to the City of San Antonio and, pursuant to the requirements of Texas Local Government Code Section 372.003, request the written consent of the City of San Antonio to the creation of a public improvement district to be called the "Stone Garden Special Improvement District", and the inclusion of the Subject Property therein. Please find enclosed:

1. A Statement of Parties and Roles (**Exhibit "1"**);
2. A signed Petition submitted to Bexar County for the Creation of the Stone Garden Special Improvement District (**Exhibit "2"**);
3. Stone Garden Special Improvement District Subject Property Layout (**Exhibit "3"**);
4. Stone Garden Special Improvement District Summary and Timeline (**Exhibit "4"**); and
5. Stone Garden Special Improvement District Financial Projections (**Exhibit "5"**).

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

Thank you,

BROWN & ORTIZ, P.C.,

By: 

James McKnight

CC: Office of the City Clerk
Rod Sanchez, Asst. City Manager

2022 NOV 25 AM 11:24:50
CITY CLERK
RECEIVED
CITY OF SAN ANTONIO
22 NOV 15 AM 11:04

EXHIBIT "1"
STATEMENT OF PARTIES AND ROLES

0088 - CITY CLERK
2022 MAR 23 PM 1:25:02

STATEMENT OF PARTIES AND ROLES

RE: Request for Creation of a Chapter 382 Public Improvement District ("PID") on approximately 423.15 acres generally located at the northeast intersection of Old Corpus Christi Road and Richter Road in the City of San Antonio's Extraterritorial Jurisdiction, Bexar County, Texas

To all reviewing agencies:

Pursuant to the provisions of Chapter 382 of the Texas Local Government Code, as amended (the "Code") **Lennar Homes of Texas Land and Construction, Ltd.**, a Texas limited partnership ("Lennar") and the **Davis-McCrary Property Trust** (the "Davis-McCrary Trust"), hereinafter referred to collectively as Petitioners, submit the following documents to the City of San Antonio (the "City") and Bexar County (the "County") in connection with the request for City consent to creation and the County's ultimate creation of the proposed Stone Garden Special Improvement District (the "District"), within the extraterritorial jurisdiction ("ETJ") of the City and wholly within the County.

Lennar and the Davis-McCrary Trust execute and submit the attached documents as co-Petitioners; however, Lennar and the Davis-McCrary Trust make statements and disclosures in their individual capacities and solely on their own behalf (i.e. Lennar statements and disclosures are only applicable to Lennar and the Davis-McCrary Trust statements and disclosures are only applicable to the Davis-McCrary Trust). Moreover, the Davis-McCrary Trust submits the attached documents solely as the owner of land within the boundaries of the District and not as the intended developer and without any promise or agreement to develop any portion of the Subject Property or the public improvements referenced in the Petition for creation of the District.

LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. a Texas limited partnership

By: Lennar Texas Holding Company,
its General Partner

By: _____
Brian Barron
Division President

DAVIS-McCRARY PROPERTY TRUST

By: Merry Ann Southwell
Name: Merry Ann Southwell
Title: Trustee

STATEMENT OF PARTIES AND ROLES

RE: Request for Creation of a Chapter 382 Public Improvement District ("PID") on approximately 423.15 acres generally located at the northeast intersection of Old Corpus Christi Road and Richter Road in the City of San Antonio's Extraterritorial Jurisdiction, Bexar County, Texas

To all reviewing agencies:


Pursuant to the provisions of Chapter 382 of the Texas Local Government Code, as amended (the "Code") Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership ("Lennar") and the Davis-McCrary Property Trust (the "Davis-McCrary Trust"), hereinafter referred to collectively as Petitioners, submit the following documents to the City of San Antonio (the "City") and Bexar County (the "County") in connection with the request for City consent to creation and the County's ultimate creation of the proposed Stone Garden Special Improvement District (the "District"), within the extraterritorial jurisdiction ("ETJ") of the City and wholly within the County.

Lennar and the Davis-McCrary Trust execute and submit the attached documents as co-Petitioners; however, Lennar and the Davis-McCrary Trust make statements and disclosures in their individual capacities and solely on their own behalf (i.e. Lennar statements and disclosures are only applicable to Lennar and the Davis-McCrary Trust statements and disclosures are only applicable to the Davis-McCrary Trust). Moreover, the Davis-McCrary Trust submits the attached documents solely as the owner of land within the boundaries of the District and not as the intended developer and without any promise or agreement to develop any portion of the Subject Property or the public improvements referenced in the Petition for creation of the District.

LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. a Texas limited partnership

By: Lennar Texas Holding Company,
its General Partner

By:


~~Brian Davison~~
Division President

DAVIS-McCRARY PROPERTY TRUST

By:

Name:

Title:

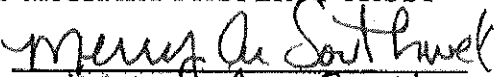
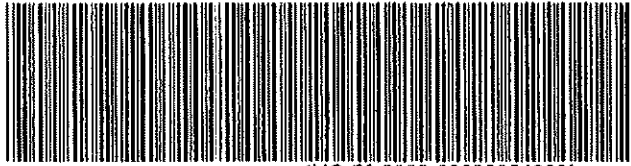

Merry Ann Southwell
Trustee

EXHIBIT 2
PETITION TO BEXAR COUNTY FOR THE CREATION OF THE STONE GARDEN SPECIAL
IMPROVEMENT DISTRICT

EXHIBIT "2"
**PETITION TO BEXAR COUNTY FOR THE CREATION OF THE STONE GARDEN SPECIAL
IMPROVEMENT DISTRICT**



VG-76-2022-20220254828

2022 OCT 26 PM 1:24
BEXAR COUNTY CLERK
RECORDED

File Information

**FILED IN THE OFFICIAL PUBLIC RECORDS OF BEXAR COUNTY
LUCY ADAME-CLARK, BEXAR COUNTY CLERK**

Document Number: 20220254828
Recorded Date: October 26, 2022
Recorded Time: 1:24 PM
Total Pages: 22
Total Fees: \$106.00

**** THIS PAGE IS PART OF THE DOCUMENT ****

**** Do Not Remove ****

Any provision herein which restricts the sale or use of the described real property because of race is invalid and unenforceable under Federal law

STATE OF TEXAS, COUNTY OF BEXAR

I hereby Certify that this instrument was FILED in File Number Sequence on this date and at the time stamped hereon by me and was duly RECORDED in the Official Public Record of Bexar County, Texas on:
10/26/2022 1:24 PM



Lucy Adame-Clark
Lucy Adame-Clark
Bexar County Clerk

SCANNED

NOV 09 1978

consent to, the creation of the District, as set forth in this Petition. The sworn statement of the Petitioners is attached hereto as **Exhibit "B"** and incorporated herein for all purposes.

III. BOUNDARIES

The proposed boundaries of the District shall include the Subject Property, more particularly described in **Exhibit “A”** attached hereto and incorporated herein for all purposes. The total acreage of the District is approximately 423.15 acres. None of the land to be included in the District is within the corporate boundaries of any municipality and all of the land proposed to be included in the District is in the extraterritorial jurisdiction of the City and in the County.

IV. GENERAL NATURE OF THE PROPOSED PUBLIC IMPROVEMENTS

The Petitioners request that the County create a public improvement district and authorize it to engage in economic development projects and grant to the District the powers requested in this Petition. The District proposes to enter into development agreements as are deemed advisable to promote state and local economic development and to stimulate residential and commercial activity in the District. The general nature of the work proposed to be done may include, but is not limited to: onsite roads (including, but not limited to, a collector road); offsite roads (including construction of a turn lane); offsite utility extension; onsite public improvements for residential lots (sewer, water, streets, and drainage); the improvement and construction of water, sanitary sewer, dry utilities (gas and electric) detention ponds, storm sewer, impact fees for capacity, road, landscaping in public right of ways, or sidewalks; right of way acquisition costs; easement acquisition costs; appraisal costs; geotechnical engineering costs; environmental inspection/testing and remediation costs; well plugging costs; demolition costs; water and sewer impact fees; floodplain reclamation costs; tree mitigation costs; park/entry/amenity improvement costs; including any cost or expense of purchasing, constructing, maintaining, acquiring, owning, operating, repairing, leasing, improving, extending, or paying for inside (i.e. onsite) and outside (i.e. offsite) the district boundaries flood plains and wetlands regulation and endangered species permits, stormwater permits, including mitigation; and all works, improvements, facilities, plants, equipment, appliances, interest in property, and contract rights needed thereof, and administrative facilities needed in connection therewith, related surveying, engineering, and legal fees, costs and expenses, and all rights of way and other interests in land necessary or convenient in connection therewith, as well as reasonable contingencies, associated with the costs of public improvements. Further, the public improvements financed by the District may include any public improvements in compliance with Chapter 382 of the Code, as amended, and in accordance with the governing laws.

V. ESTIMATED COSTS OF THE PROPOSED CONSTRUCTION OF THE PUBLIC IMPROVEMENTS

The total estimated capital cost for the District's public improvements is approximately \$109,215,040. Such costs can be partially offset with the imposition of taxes and the issuance of bonds by the District, as further described herein.

VI. NATURE OF THE DISTRICT AND AUTHORITY

The District is expressly requested pursuant to Chapter 382 of the Code. The District shall be created for the purposes of a district created and organized under Section 52, Article III, and Section 59, Article XVI of the Texas Constitution, Chapters 380, 381, and 382 of the Code, and for the purpose of creating a program for economic development as provided in Section 52, Article III of the Texas Constitution, and for any other lawful purpose authorized by the governing laws.

The Petitioners specifically request that:

- (1) the County authorize the District to exercise the powers granted under Chapter 382 of the Code;
- (2) the County delegate to the District all powers that the County is granted pursuant to Chapter 382; and
- (3) the County authorize the District to engage in economic development projects, as the District may enter into development agreements which are deemed advisable to promote state and local economic development and to stimulate business and commercial activity in the District.

VII. ROAD IMPROVEMENTS

The Petitioners request that pursuant to Section 382.109 of the Code the County designate and approve the proposed onsite and offsite road improvements as a "Road Improvement Project" and designate and approve such Road Improvement Project as a targeted economic development project, which is of an economic benefit to the District, to the Subject Property within the District, and to the County.

VIII. ADVISORY BOARD

As authorized by the Code, an advisory body may be established by the County to develop and recommend an improvement plan. However, an improvement plan is not necessary or applicable, as the Petitioners do not propose that the District be granted with the power to impose assessments.

IX. MANAGEMENT OF THE DISTRICT AND BOARD OF DIRECTORS

The Petitioners specifically request the County appoint a seven (7) member Board of Directors to govern the District and approve their respective terms in accordance with Section 382.051 of the Code, as the population of the District is less than 1,000 persons. The Petitioners also request that the County delegate to the District's Board of Directors the County's powers and duties provided by Chapter 382 of the Code, in order for the Board of Directors to oversee, manage, and govern the District to the fullest extent authorized by the Code.

X. TAXES AND BONDS

The Petitioners request that the County authorize the District to accomplish its purposes and the costs of services and improvements by imposing an ad valorem tax and sales and use tax. The District shall also have the authority to issue bonds, negotiate promissory notes, and other District obligations, as further described herein.

The Petitioners specifically request that:

- (1) the District's proposed improvements be financed and paid for with taxes authorized by Chapter 382 of the Code instead of assessments;
- (2) the County grant the District authority to impose an ad valorem tax and a sales and use tax to accomplish the economic development purposes prescribed by Section 52a, Article III, of the Texas Constitution;
- (3) the County grant the District authority, in accordance with Section 382.152 of the Code, to issue bonds, negotiable promissory notes and other District obligations, which may be secured by District revenue or any type of District taxes, or any combination of taxes and revenue pledged to the payment of bonds; and
- (4) the County grant the District authority as provided in Sections 382.158 and 382.159 of the Code, regarding borrowing and repayment of costs, respectively.

In regards to the proposed tax rates, the Petitioner specifically requests that the County authorize the District to:

- (1) impose an ad valorem tax not to exceed the City's tax rate; and
- (2) impose a sales and use tax with a rate not to exceed 2% per taxable sale, subject to the state and local sales and use tax rates in the District.

XI. METHOD OF ASSESSMENT

The Petitioners do not propose that the District be granted the power to impose assessments, and accordingly, the Petitioners are not required to present a Service Plan, an Assessment Plan (including method of assessment), or to prepare an Assessment Roll. As stated above, the Petitioners request that the District's proposed improvements be financed and paid for with taxes authorized by Chapter 382 of the Code instead of assessments.

XII. APPORTIONMENT OF COST BETWEEN COUNTY AND THE DISTRICT

Approval and creation of District will not obligate the County to provide any funds to finance the proposed public improvements. All costs of the District shall be paid by and apportioned to the District, and not to the County, as a whole.

XIII. ADVISABILITY AND FEASIBILITY OF THE DISTRICT AND BEST INTERESTS OF THE COUNTY

The District and its proposed improvements and economic development projects appear feasible and are necessary and advisable for the economy of the District and the County. Additionally, the County may create a public improvement district if the County determines it is in the best interest of the County. The area comprising the District is not presently developed, and therefore, the proposed District is necessary to pay for or finance public improvements and economic development within the District. Furthermore, the District will serve the public purpose of promoting and encouraging new residential development (among other types of development) in the District and the County, which will encourage employment and economic activity within the District and the County. As such, the County's creation of the District is in the best interest of the County, as the District and the proposed improvements confer a special benefit on the District, the Subject Property within the District, and the County.

XIV. FILING WITH THE COUNTY CLERK

This Petition will be filed with the County Clerk in support of the creation of the District, as described herein.

XV. PRAYER

This Petition requests that the County create the District, include the Subject Property therein, and grant to the District the powers requested in the Petition. The Petitioners pray that this Petition be heard and the Commissioners Court set a hearing date, publish notice of, conduct a hearing, make certain findings, and enter an Order creating the District in a manner authorized under Chapter 382 of the Code and as described herein.

Signature(s) on the Following Page(s)

Wherefore, this Petition satisfies all of the requirements of the Code for the creation of the District, and the Petitioner respectfully requests the County create the District and include the Subject Property within such District, as described herein.

Respectfully submitted, this 10th day of August, 2022

PETITIONERS:

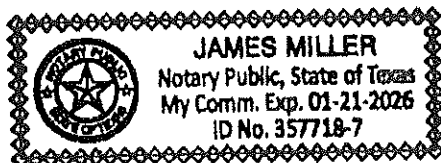
DAVIS-MCCRARY PROPERTY TRUST

By: Merry Ann Southwell
Name: Merry Ann Southwell
Title: Trustee

ACKNOWLEDGEMENT

STATE OF TEXAS §
COUNTY OF TRAVIS §

The foregoing instrument was acknowledged before me on the 10 day of Aug, 2022, by Merry Ann Southwell, on behalf of the DAVIS-MCCRARY PROPERTY TRUST, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes therein expressed, in the capacity therein stated.



Notary Public State of Texas
Printed Name of Notary: JAMES MILLER
Commission Expiration: 1-21-2026

Wherefore, this Petition satisfies all of the requirements of the Code for the creation of the District, and the Petitioner respectfully requests the County create the District and include the Subject Property within such District, as described herein.

Respectfully submitted, this 1 day of Sept, 2022.

PETITIONERS:

LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD.
a Texas limited partnership

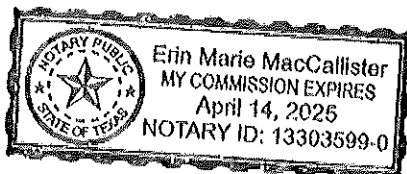
By: Lennar Texas Holding Company,
its General Partner

By: [Signature]
Name: Richard M. Mott
Title: Assistant General

ACKNOWLEDGEMENT

STATE OF TEXAS §
 §
COUNTY OF BEXAR §

The foregoing instrument was acknowledged before me on the 1 day of Sept, 2022, by Richard Mott, on behalf of the Lennar Homes of Texas Land and Construction, Ltd., known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes therein expressed, in the capacity therein stated.



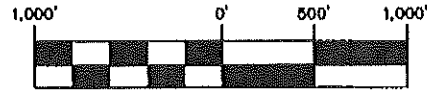
Notary Public State of Texas

Printed Name of Notary: [Signature]

Commission Expiration: _____

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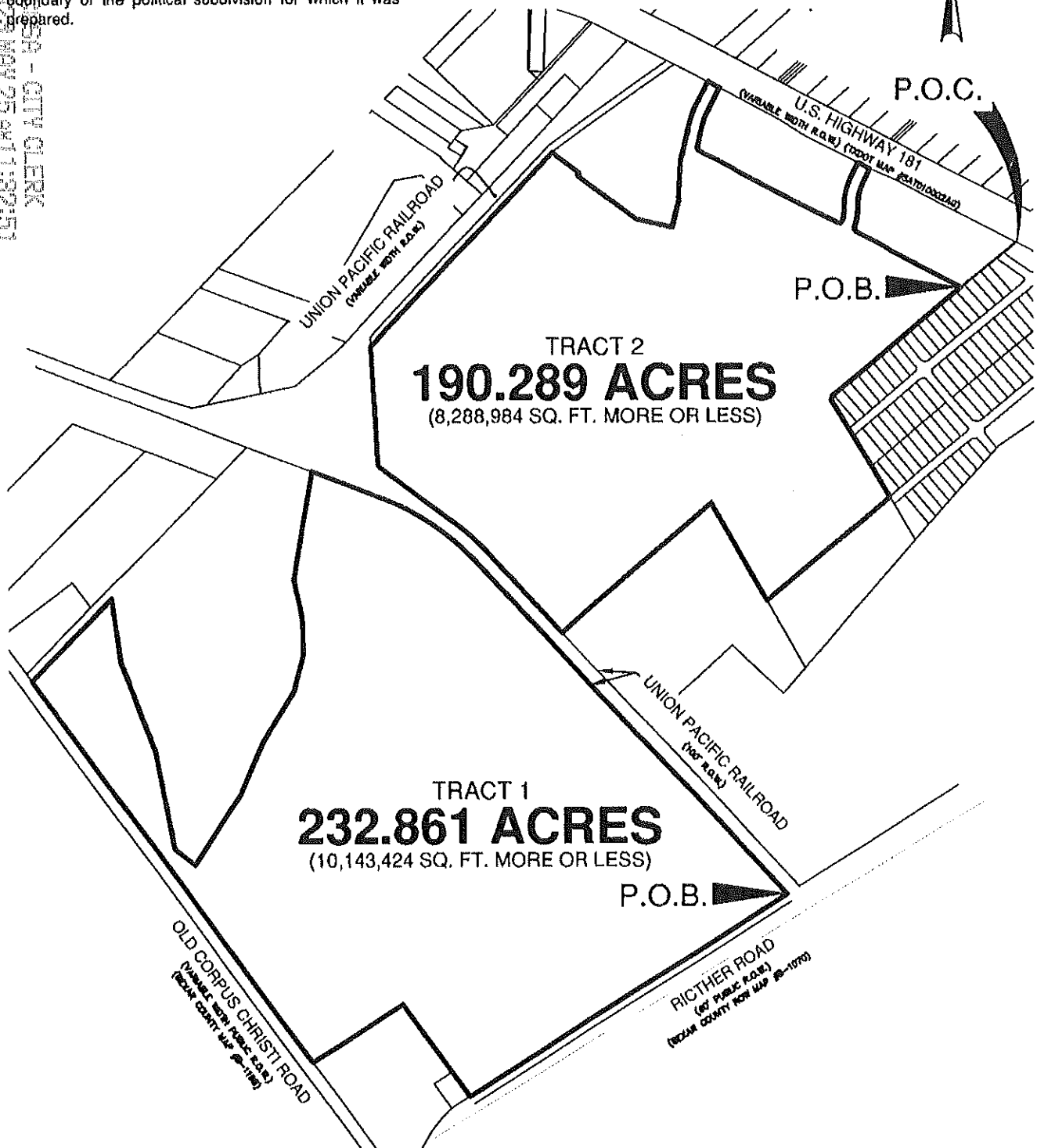
This document was prepared under 22TAC138.95, does not reflect the results of an on the ground survey, and is not to be used to convey or establish interests in real property except those rights and interests implied or established by the creation or reconfiguration of the boundary of the political subdivision for which it was prepared.



SCALE: 1" = 1,000'



2023 MAY 25 AM 11:32:51
CITY CLERK



SAN ANTONIO | AUSTIN | HOUSTON | FORT WORTH | DALLAS
2000 NW LOOP 410 | SAN ANTONIO, TX 78213 | 210.375.9000
TEXAS ENGINEERING FIRM #476 | TEXAS SURVEYING FIRM #10028800

EXHIBIT OF McCRARY TRACT P.I.D.

REVISED: 07-14-22
MAY 6, 2022

SHEET 1 OF 1
JOB No.: 12482-01

Date: September 30, 2021, 10:17 AM - User ID: jasonr
File: R:\VNL\12482-01\12482-01.DX PLOTTING

REFERENCE:

**METES AND BOUNDS DESCRIPTION
FOR**

A 190.289 acre tract of land out of the Juan Montes Grant, Abstract 11, County Block 4007, Bexar County, Texas, in the name of the Davis-McCrary Property Trust by deed executed July 22, 1992 and recorded in Volume 5429, Page 878 of the Official Public Records of Bexar County, Texas, being a portion of that called 240.10 acre tract described in deed unto Ruth Ann Davis McCrary, executed February 24, 1984 and recorded in Volume 3048, Page 708, said Official Public Records, SAVE AND EXCEPT an 11.097 acre tract conveyed unto Parkett Drive Land Trust by deed executed March 10, 2003 and recorded in Volume 9892, Page 1730, said Official Public Records, also SAVE AND EXCEPT a 3.263 acre tract conveyed unto the City of San Antonio by deed executed December 26, 2007 and recorded in Volume 13283, Page 1325, said Official Public Records. Said 190.289 acre tract being more particularly described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00:

COMMENCING: At a point on the southwest right-of-way line of U.S. Highway 181, a variable width right-of-way shown in Txdot Map #SAT010002AG, at the north corner of that tract conveyed unto Ricardo C. Palomo by deed executed May 28, 1996 and recorded in Volume 6772, Page 1356 of said Official Public Records;

THENCE: departing the southwest right-of-way line of said U.S. Highway 181, with and along the northwest line of Palm Park recorded in Volume 3975, Page 57 of the Deed and Plat Records of Bexar County, Texas, the southeast line of said 240.10 acre tract, S 50°02'47" W, 481.68 feet to the POINT OF BEGINNING of the herein described tract;

THENCE: with and along the northwest, the west and the southwest lines of said Palm Park, the southeast, the east and the northeast lines of said 240.10 acre tract, the following courses and distances:

S 50°02'47" W, 1163.23 feet to a point;

S 17°07'58" W, 30.17 feet to a point;

And, S 30°55'03" E, 776.25 feet to a point at the north corner of an 11.089 acre tract conveyed unto Efrain V. Hernandez by deed executed March 20, 2020 and recorded in Document No. 20200064169 of said Official Public Records, for an east exterior corner of the herein described tract;

THENCE: with and along the northwest line of said 11.089 acre tract, S 49°58'51" W, 1111.11 feet to a point on the northeast line of a 27.54 acre tract conveyed unto Jose M. Garza and Daisy I. Garza by deed executed April 9, 2003 and recorded in Volume 9969, Page 744 of said Official Public Records, the west corner of said 11.089 acre tract, for a south exterior corner of the herein described tract;

THENCE: with and along the northeast line of said 27.54 acre tract, N 29°50'28" W, 775.69 feet to a point at the north corner of said 27.54 acre tract and an interior corner of the herein described tract;

THENCE: with and along the northwest line of said 27.54 acre tract, S 48°56'24" W, 1359.61 feet to a point on the northeast right-of-way line of Union Pacific Railroad, a variable width right-of-way, the west corner of said 27.54 acre tract, a south exterior corner of the herein described tract;

THENCE: with and along the northeast line of said Union Pacific Railroad, the following courses and distances:

N 43°03'10" W, 764.33 feet to a point;

Northwesterly, along a tangent curve to the left, said curve having a radius of 1838.44 feet, a central angle of 10°01'42", a chord bearing and distance of N 48°04'01" W, 321.37 feet, for an arc length of 321.78 feet to a point;

N 53°20'30" W, 630.99 feet to a point;

And, N 03°28'35" W, 820.96 feet to a point at the south corner of said 3.263 acre tract and a west exterior corner of herein described tract;

THENCE: with and along the southeast line of said 3.263 acre tract, N 43°31'36" E, 1840.96 feet to a point;

THENCE: departing the southeast line of said 3.263 acre tract, over and across said 240.10 acre tract, the following courses and distances:

S 53°04'03" E, 235.18 feet to a point;

S 36°55'22" W, 18.95 feet to a point;

ADP

0054 - CITY CLERK
2023 MAY 25 AM 11:53:07

S 53°20'30" E, 502.02 feet to a point;

S 76°47'40" E, 250.00 feet to a point;

N 13°12'20" E, 144.40 feet to a point;

Along a tangent curve to the left, said curve having a radius of 355.00 feet, a central angle of 10°12'05", a chord bearing and distance of N 08°06'17" E, 63.12 feet, for an arc length of 63.21 feet to a point;

N 03°00'15" E, 210.90 feet to a point;

Along a tangent curve to the right, said curve having a radius of 445.00 feet, a central angle of 10°12'05", a chord bearing and distance of N 08°06'17" E, 79.13 feet, for an arc length of 79.23 feet to a point;

N 13°12'20" E, 241.97 feet to a point;

Along a tangent curve to the right, said curve having a radius of 445.00 feet, a central angle of 14°19'16", a chord bearing and distance of N 20°21'58" E, 110.94 feet, for an arc length of 111.23 feet to a point;

And, N 27°31'36" E, 187.77 feet to a point on the southwest right-of-way line of said U.S. Highway 181;

THENCE: with and along said southwest right-of-way line, S 62°27'15" E, 90.00 feet to a point;

THENCE: departing said southwest right-of-way line, over and across said 240.10 acre tract, the following courses and distances:

S 27°31'36" W, 187.74 feet to a point;

Along a tangent curve to the left, said curve having a radius of 355.00 feet, a central angle of 14°19'16", a chord bearing and distance of S 20°21'58" W, 88.50 feet, for an arc length of 88.73 feet to a point;

S 13°12'20" W, 167.76 feet to a point;

Along a tangent curve to the left, said curve having a radius of 15.00 feet, a central angle of $75^{\circ}55'20''$, a chord bearing and distance of $S\ 24^{\circ}45'20''\ E$, 18.45 feet, for an arc length of 19.88 feet to a point;

$S\ 62^{\circ}43'00''\ E$, 243.92 feet to a point;

$S\ 59^{\circ}32'13''\ E$, 90.14 feet to a point;

$S\ 62^{\circ}43'00''\ E$, 521.67 feet to a point;

$S\ 65^{\circ}53'48''\ E$, 90.14 feet to a point;

$S\ 62^{\circ}43'00''\ E$, 140.82 feet to a point;

Along a tangent curve to the left, said curve having a radius of 20.00 feet, a central angle of $104^{\circ}04'40''$, a chord bearing and distance of $N\ 65^{\circ}14'40''\ E$, 31.54 feet, for an arc length of 36.33 feet to a point;

$N\ 13^{\circ}12'20''\ E$, 11.38 feet to a point;

Along a tangent curve to the left, said curve having a radius of 355.00 feet, a central angle of $14^{\circ}06'22''$, a chord bearing and distance of $N\ 06^{\circ}09'09''\ E$, 87.18 feet, for an arc length of 87.40 feet to a point;

Along a reverse curve to the right, said curve having a radius of 445.00 feet, a central angle of $28^{\circ}05'01''$, a chord bearing and distance of $N\ 13^{\circ}08'29''\ E$, 215.94 feet, for an arc length of 218.12 feet to a point;

And, $N\ 27^{\circ}10'59''\ E$, 103.09 feet to a point on the southwest right-of-way line of said U.S. Highway 181;

THENCE: with and along said southwest right-of-way line, the following courses and distances:

$S\ 62^{\circ}27'15''\ E$, 77.30 feet to a point;

And, $S\ 66^{\circ}44'36''\ E$, 12.73 feet to a point;

THENCE: departing said southwest right-of-way line, over and across said 240.10 acre tract, the following courses and distances:

0359 - CITY CLERK
2023 MAY 25 AM 11:33:30

S 27°10'59" W, 103.48 feet to a point;

Along a tangent curve to the left, said curve having a radius of 355.00 feet, a central angle of 28°05'01", a chord bearing and distance of S 13°08'29" W, 172.27 feet, for an arc length of 174.00 feet to a point;

Along a reverse curve to the right, said curve having a radius of 445.00 feet, a central angle of 14°06'22", a chord bearing and distance of S 06°09'09" W, 109.28 feet, for an arc length of 109.56 feet to a point;

S 13°12'20" W, 47.88 feet to a point;

Along a tangent curve to the left, said curve having a radius of 15.00 feet, a central angle of 75°55'20", a chord bearing and distance of S 24°45'20" E, 18.45 feet, for an arc length of 19.88 feet to a point;

S 62°43'00" E, 22.57 feet to a point;

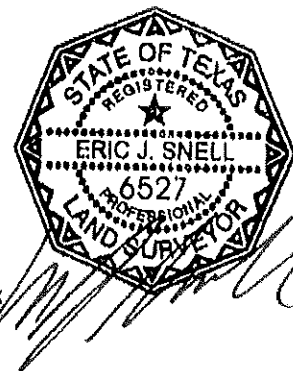
S 62°43'00" E, 169.80 feet to a point;

S 59°32'13" E, 90.14 feet to a point;

And, S 62°43'00" E, 544.62 feet to the POINT OF BEGINNING and containing 190.289 or 8,288,984 square feet of land more or less in Bexar County, Texas. Said tract being described in conjunction with an exhibit prepared under job number 12482-01 by Pape-Dawson Engineers, Inc.

This document was prepared under 22TAC138.95, does not reflect the results of an on the ground survey, and is not to be used to convey or establish interest in real property except those rights and interests implied or established by the creation or reconfiguration of the boundary of the political subdivision for which it was prepared.

PREPARED BY: Pape-Dawson Engineers, Inc.
DATE: July 15, 2022
JOB NO. 12482-01
DOC. ID. N:\CIVIL\12482-01\Word\12482-01 FN_PID 190.289 AC.docx



**METES AND BOUNDS DESCRIPTION
FOR**

A 232.861 acre tract of land out of the Juan Montes Grant, Abstract 11, County Block 4007, in Bexar County, Texas, in the name of the Davis-McCrary Property Trust by deed executed July 22, 1992 and recorded in Volume 5429, Page 878 of the Official Public Records of Bexar County, Texas, being a portion of that called 289.64 acre tract described in deed unto Ruth Ann Davis McCrary, executed February 24, 1984 and recorded in Volume 3048, Page 708, said Official Public Records. Said 232.861 acre tract being more particularly described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00:

BEGINNING: At a point at the intersection of the northwest right-of-way line of Richter Road, a 60 foot public right-of-way shown in Bexar County Map #B-1070 with the southwest right-of-way line of Union Pacific Railroad, a 100 foot right-of-way, the east corner of the herein described tract;

THENCE: with and along the northwest line of said Richter Road, South 57° 37' 47" West, 2605.09 feet to a point at the east corner of a 0.708 acre tract conveyed unto Olivia Seguin by deed executed September 20, 2004 and recorded in Volume 11180, Page 1408 of said Official Public Records and a south exterior corner of the herein described tract;

THENCE: departing said right-of-way, with and along the northeast line of said 0.708 acre tract and the northeast line of the remainder of a 13.747 acre tract conveyed unto City of San Antonio (City Public Service Board) by deed recorded in Volume 4571, Page 544 of said Official Public Records, North 35° 54' 19" West, 787.86 feet to a point at the north corner of said 13.747 acre tract, an interior corner of the herein described tract;

THENCE: with and along the northwest line of said 13.747 acre tract, South 57° 45' 42" West, 745.72 feet to a point on the northeast right-of-way line of Old Corpus Christi Road, a variable width right-of-way shown in Bexar County Map #B-1198, the west corner of said 13.747 acre tract, a south exterior corner of the herein described tract;

THENCE: with and along the northeast line of said Old Corpus Christi Road, the following courses and distances:

North 36° 06' 17" West, 604.36 feet to a point for an angle point;

0354 - CITY CLERK
2023 MAY 25 AM 11:38:25

North 35° 28' 17" West, 146.51 feet to a point for an angle point;

North 36° 31' 21" West, 199.58 feet to a point for an angle point;

North 36° 05' 53" West, 422.15 feet to a point for an angle point;

North 36° 11' 42" West, 1882.86 feet to a point for an angle point;

THENCE: departing said northeast right-of-way line, over and across said 289.64 acre tract, the following courses:

North 44° 30' 07" East, 794.47 feet to a point for an angle point;

South 07° 39' 25" East, 448.19 feet to a point for an angle point;

South 20° 25' 35" East, 659.32 feet to a point for an angle point;

South 11° 14' 09" East, 678.75 feet to a point for an angle point;

South 52° 51' 04" East, 175.49 feet to a point for an angle point;

North 33° 24' 40" East, 577.97 feet to a point for an angle point;

North 23° 30' 29" East, 399.63 feet to a point for an angle point;

North 31° 51' 03" East, 399.69 feet to a point for an angle point;

North 14° 25' 43" East, 263.00 feet to a point for an angle point;

North 00° 59' 58" West, 264.09 feet to a point for an angle point;

North 12° 52' 52" West, 262.28 feet to a point for an angle point;

North 09° 43' 14" East, 754.21 feet to a point on the southwest line of said Union Pacific Railroad, the northeast line of said 289.64 acre tract;

THENCE: with and along said right-of-way line, the following courses and distances:

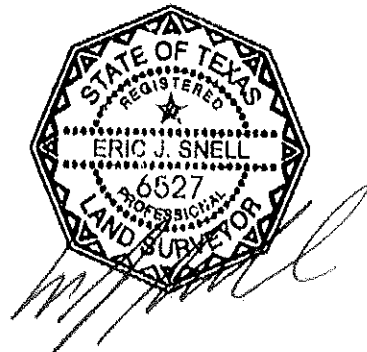
South 69° 07' 11" East, 519.98 feet to a point;

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2023 MAY 25 AM 11:38:41

Southeasterly, along a tangent curve to the right, said curve having a radius of 1738.44 feet, a central angle of $26^{\circ} 04' 01''$, a chord bearing and distance of South $56^{\circ} 05' 10''$ East, 784.11 feet, for an arc length of 790.91 feet to a point;

And, South $43^{\circ} 03' 10''$ East, 3134.56 feet to the POINT OF BEGINNING and containing 232.861 acres or 10,143,424 square feet of land more or less in Bexar County, Texas. Said tract being described in conjunction with an exhibit prepared under job number 12482-01 by Pape-Dawson Engineers, Inc.

This document was prepared under 22TAC138.95, does not reflect the results of an on the ground survey, and is not to be used to convey or establish interest in real property except those rights and interests implied or established by the creation or reconfiguration of the boundary of the political subdivision for which it was prepared.



PREPARED BY: Pape-Dawson Engineers, Inc.
DATE: July 20, 2022
JOB NO. 12482-01
DOC. ID. N:\CIVIL\12482-01\Word\12482-01 FN_PID 232.861 AC.docx

EXHIBIT "B"
SWORN STATEMENT

0038 - CITY CLERK
2023 MAY 25 AM 1:55:44

Petition
Stone Garden Special Improvement District

**SWORN STATEMENT OF FEE SIMPLE OWNER OF REAL PROPERTY REQUESTING
CREATION OF, AND CONSENTING TO INCLUSION IN, THE STONE GARDEN SPECIAL
IMPROVEMENT DISTRICT**

0090 - CITY CLERK
2023 MAY 25 AM 11:55:45

Lennar Homes of Texas Land and Construction, Ltd. ("Lennar") and the Davis-McCrary Property Trust ("Davis-McCrary Trust"), collectively referred to herein as "Owners", hereby affirm that they are the fee simple owner of approximately 423.15-acres of real property (the "Subject Property"), generally located at the northeast intersection of Old Corpus Christi Road and Richter Road in the City of San Antonio's extraterritorial jurisdiction and wholly within Bexar County. With the submittal of this Petition and Sworn Statement, the Davis-McCrary Trust represents that it is the current owner of approximately 351.13-acres of the Subject Property and Lennar represents that it is the current owner of approximately 72.02-acres of the Subject Property.

The Owners request the creation of the Stone Garden Special Improvement District (the "District") and consent to the inclusion of said real property within its boundaries.

By the signatures below, the Owners verify, for purposes of Chapter 382 of the Texas Local Government Code, that they are the owners of taxable real property described in **Exhibit "A"** below, representing more than fifty-percent (50%) of the appraised value of taxable real property within the proposed District, and that they constitute more than fifty-percent (50%) of all record owners of property within the proposed District or that they own taxable real property that constitutes more than fifty-percent (50%) of the area of all taxable real property within the proposed District.

-Signature(s) on the Following Page(s)-

0358 - CITY CLERK
2023 MAY 25 AM 11:28:51

OWNERS:

DAVIS-MCCRARY PROPERTY TRUST

By: Merry Ann Southwell
Name: Merry Ann Southwell
Title: Trustee

ACKNOWLEDGEMENT

STATE OF TEXAS

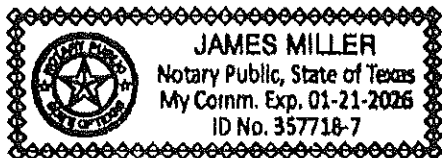
§

COUNTY OF Travis

§

§

The foregoing instrument was acknowledged before me on the 10 day of Aug, 2022, by Merry Ann Southwell, on behalf of the DAVIS MCCRARY PROPERTY TRUST, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes therein expressed, in the capacity therein stated.



James Miller
Notary Public State of Texas
Printed Name of Notary: James Miller
Commission Expiration: 1-21-2026

OWNERS:

LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD.

a Texas limited partnership

By: Lennar Texas Holding Company,
its General Partner

By: [Signature]
Name: Richard Mott
Title: Assistant Vice President

0059 - CITY CLERK
2023 MAY 25 PM 1:23:03

ACKNOWLEDGEMENT

STATE OF TEXAS §

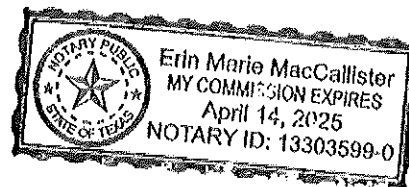
COUNTY OF Bexar §

The foregoing instrument was acknowledged before me on the 1 day of Sept, 2022,
by Richard Mott, on behalf of the Lennar Homes of Texas Land and Construction, Ltd.,
known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged
to me that he executed the same for the purposes therein expressed, in the capacity therein stated.

Notary Public State of Texas

Printed Name of Notary: [Signature]

Commission Expiration: _____



Sworn Statement
Stone Garden Special Improvement District



LUCY ADAME-CLARK

BEXAR COUNTY CLERK

100 Dolorosa, Suite 104
San Antonio, TX 78205

(210) 335-2216
Mon - Fri 8am - 5pm

Visit our website at:
www.Bexar.org

Receipt Number: 20221026000493

Status: ORIGINAL COPY

| | | | | |
|--------------------------|------|-------------|----|----------|
| Real Property Recordings | MISC | 20220254828 | 22 | \$106.00 |
|--------------------------|------|-------------|----|----------|

Total Documents : 1

Total: \$106.00

| | | | |
|-------|-------|---------|----------|
| Check | 11094 | WALK IN | \$106.00 |
|-------|-------|---------|----------|

Tender Subtotal:

Total Payments: \$106.00

Check: \$106.00

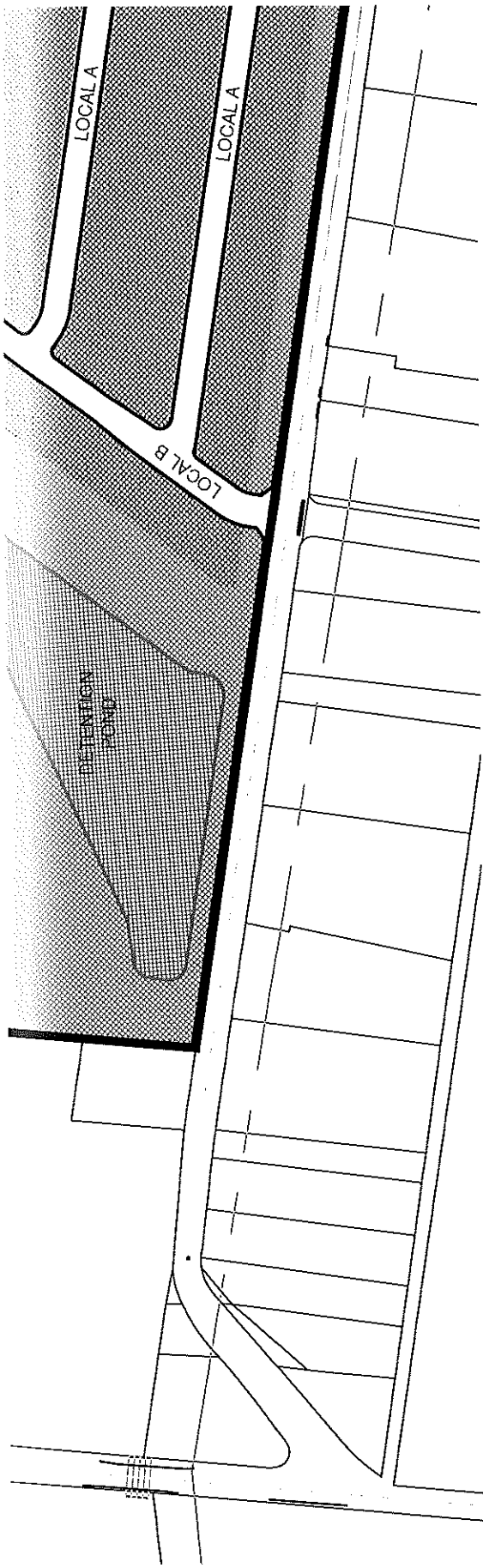
Change Due: \$0.00

Client Name: BROWN & ORTIZ PC

Date: 10/26/2022 | 01:24PM
Clerk: Ruben R

2025-07-01 10:00 AM
2025-07-01 10:00 AM
2025-07-01 10:00 AM

EXHIBIT "3"
STONE GARDEN SPECIAL IMPROVEMENT DISTRICT SUBJECT PROPERTY LAYOUT



Date: May 13, 2022, 8:28am User ID: tcamacho
File: P:\124\82\02\Design\Civil\Exhibits\220512 Stone Garden PID Exhibit.dwg

0050 - CIVIL
2025 MAY 25 AM 11:24 AM

0000 - CITY CLERK
2026 MAY 23 PM 11:54:14

EXHIBIT "4"
STONE GARDEN SPECIAL IMPROVEMENT DISTRICT DRAFT SUMMARY

112 E. PECAN STREET
SUITE 1360
SAN ANTONIO, TEXAS 78205
TELEPHONE: 210.299.3704
FAX: 210.299.4731

PAUL M. JUAREZ
OF COUNSEL

0038 - CITY CLERK
2022 MAR 23 PM 1:53
11-10-2022

STONE GARDEN SPECIAL IMPROVEMENT DISTRICT

PID SUMMARY

1. Public Improvement District:

- a. Name: Stone Garden Special Improvement District
- b. Location: Generally Northeast of Old Corpus Christi Rd. and Richter Road
- c. Property Owner: Davis McCrary Property Trust
- d. Applicant: Lennar Homes of Texas Land & Construction
- e. Jurisdiction: Bexar County (City of San Antonio's Extraterritorial Jurisdiction)
 - Bexar County Precinct 4
 - Closest to City of San Antonio City Council District 3
- f. Acreage: +/- 423.15 acres
- g. Water: SAWS Water CCN & East Central Special Utility District (ECSUD) Water CCN
- h. Sewer CCN: SAWS Sewer CCN & partially outside any Sewer CCN

2. Statutory Authority, Ad Valorem Tax, and Sales and Use Tax:

- a. The Stone Garden Special Improvement District (District) would be a public improvement district created pursuant to Chapter 382 of the TX Local Government Code with the power to assess ad valorem tax at a rate not to exceed the City's tax rate, sales and use tax not to exceed 2% per taxable sale (subject to the state sales and use tax rate) and the power to issue bonds.

3. Project:

- a. 100% single-family residential development, 2,202 total lots
- b. Proposed On-Site Improvements: Individual Lot Improvements, Streets, Utilities, Drainage and Grading, Amenity, Open Space, Sanitary Sewer Extension with Lift Station Improvements
- c. Proposed Off-Site Improvements: Turn Lane, Utility Extension, Traffic Light, and Driveways
- d. Improvements are dependent on phasing/adjacent platting, other developer improvements, and reimbursements through the District

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2020 MAR 25 04:11:34:13

EXHIBIT "5"
STONE GARDEN SPECIAL IMPROVEMENT DISTRICT FINANCIAL PROJECTIONS

LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION
STONE GARDEN PID

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| EXHIBIT | TITLE | PDF PAGE NO. |
|---------|--|--------------|
| A | PID ANALYSIS SUMMARY | 2 |
| B | PROJECT AND PID REVENUE ANALYSIS | 3 |
| C | SUMMARY OF CUMULATIVE IMPACT - AD VALOREM REVENUES AT BUILD OUT | 4 |
| D | CALCULATION OF DIRECT ECONOMIC IMPACT FROM DATE PROPERTY GOES ON TAX ROLL | 5 |
| E | PID QUALIFIED COSTS | 6 |

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2023 MAR 25 AM 11:34:21
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XERO L110 - 1800

LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION
STONE GARDEN PID

Stone Garden PID Analysis Summary

| Description | Amount |
|--|-------------------|
| PID Tax Rate (per \$100 AV) | 0.54161 |
| O&M Rate (per \$100 AV) - First 5 Years | 0.18609 |
| O&M Rate (per \$100 AV) - Remaining Term | 0.09304 |
| Inflation Rate | 0 |
| Property Tax Collection Rate | 95% |
| Single Family Residential Units | 2202 |
| PID Revenues Collected | \$ 76,377,965.46 |
| Total Eligible PID Costs | \$ 109,215,040.00 |

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2023 NOV 23 AM 11:34:24
RETURNED

LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION
STONE GARDEN PID

Stone Garden Project and PID Revenues Analysis

| Year No. | Year on Tax Rolls | Cumulative Housing Units on Ground | Taxable Basis Per Unit | Total Taxable Basis ¹ | Ad Valorem Tax/(100*0.54161) ² | Cumulative |
|----------|-------------------|------------------------------------|------------------------|----------------------------------|---|------------------|
| 1 | 2024 | 144 | \$ 250,000.00 | \$ 36,000,000.00 | \$ 190,928.34 | \$ 190,928.34 |
| 2 | 2025 | 432 | \$ 250,000.00 | \$ 108,000,000.00 | \$ 572,785.02 | \$ 763,713.36 |
| 3 | 2026 | 720 | \$ 250,000.00 | \$ 180,000,000.00 | \$ 954,641.70 | \$ 1,718,355.06 |
| 4 | 2027 | 1008 | \$ 250,000.00 | \$ 252,000,000.00 | \$ 1,336,498.38 | \$ 3,054,853.44 |
| 5 | 2028 | 1296 | \$ 250,000.00 | \$ 324,000,000.00 | \$ 1,718,355.06 | \$ 4,773,208.50 |
| 6 | 2029 | 1584 | \$ 250,000.00 | \$ 396,000,000.00 | \$ 2,100,211.74 | \$ 6,873,420.24 |
| 7 | 2030 | 1872 | \$ 250,000.00 | \$ 468,000,000.00 | \$ 2,482,068.42 | \$ 9,355,488.66 |
| 8 | 2031 | 2122 | \$ 250,000.00 | \$ 530,500,000.00 | \$ 2,813,541.23 | \$ 12,169,029.89 |
| 9 | 2032 | 2185 | \$ 250,000.00 | \$ 546,250,000.00 | \$ 2,897,072.38 | \$ 15,066,102.27 |
| 10 | 2033 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 17,985,714.81 |
| 11 | 2034 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 20,905,327.34 |
| 12 | 2035 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 23,824,939.87 |
| 13 | 2036 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 26,744,552.40 |
| 14 | 2037 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 29,664,164.94 |
| 15 | 2038 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 32,583,777.47 |
| 16 | 2039 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 35,503,390.00 |
| 17 | 2040 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 38,423,002.53 |
| 18 | 2041 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 41,342,615.07 |
| 19 | 2042 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 44,262,227.60 |
| 20 | 2043 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 47,181,840.13 |
| 21 | 2044 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 50,101,452.66 |
| 22 | 2045 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 53,021,065.20 |
| 23 | 2046 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 55,940,677.73 |
| 24 | 2047 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 58,860,290.26 |
| 25 | 2048 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 61,779,902.79 |
| 26 | 2049 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 64,699,515.33 |
| 27 | 2050 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 67,619,127.86 |
| 28 | 2051 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 70,538,740.39 |
| 29 | 2052 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 73,458,352.92 |
| 30 | 2053 | 2202 | \$ 250,000.00 | \$ 550,500,000.00 | \$ 2,919,612.53 | \$ 76,377,965.46 |
| | | TOTALS | | \$ | \$ 76,377,965.46 | \$ 76,377,965.46 |

¹ Assumes 0.0% annual inflation

² Assumes a Collection Ratio of 95%

LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION
STONE GARDEN PID

Stone Garden Cumulative Ad Valorem Tax Revenues

| Year No. | Year | Bexar County | Bexar County Road & Flood | SA River Authority | Alamo Community College | University Health System | East Central ISD | Bexar County ESD #10 |
|----------|------|-----------------|---------------------------|--------------------|-------------------------|--------------------------|------------------|----------------------|
| 5 | 2028 | \$ 112,972.30 | \$ 88,686.21 | \$ 711,924.05 | \$ 1,318,527.25 | \$ 131,898.55 | \$ 5,193,250.85 | \$ 477,320.85 |
| 10 | 2033 | \$ 425,685.90 | \$ 334,174.58 | \$ 2,682,569.36 | \$ 4,968,283.93 | \$ 497,001.06 | \$ 19,568,457.71 | \$ 1,798,571.48 |
| 15 | 2038 | \$ 771,192.85 | \$ 605,406.59 | \$ 4,859,870.41 | \$ 9,000,779.77 | \$ 900,390.78 | \$ 35,451,149.89 | \$ 3,258,377.75 |
| 20 | 2043 | \$ 1,116,699.79 | \$ 876,638.59 | \$ 7,037,171.46 | \$ 13,033,275.61 | \$ 1,303,780.51 | \$ 51,333,842.06 | \$ 4,718,184.01 |
| 25 | 2048 | \$ 1,462,206.74 | \$ 1,147,870.59 | \$ 9,214,472.50 | \$ 17,065,771.45 | \$ 1,707,170.23 | \$ 67,216,534.24 | \$ 6,177,990.28 |
| 30 | 2053 | \$ 1,807,713.69 | \$ 1,419,102.60 | \$ 11,391,773.55 | \$ 21,098,267.29 | \$ 2,110,559.96 | \$ 83,099,226.42 | \$ 7,637,796.55 |

Stone Garden Ad Valorem Tax Revenues

| Year on Tax Rolls | Bexar County | | | SA River Authority | | | Alamo Community College | | | University Health System | | | Bexar County | | | East Central JSD | | | Bexar CO Emergency District #10 | | |
|----------------------|--------------|--------------|-----------------|--------------------|-----------------|---------------|-------------------------|---------------|------------------|--------------------------|------------------|---------------|--------------|-----------------|-----------------|------------------|-------------------|-----------------|---------------------------------|-----------------|--|
| | Annual | Cumulative | Revenue | Annual | Cumulative | Revenue | Annual | Cumulative | Revenue | Annual | Cumulative | Revenue | Annual | Cumulative | Revenue | Annual | Cumulative | Revenue | Annual | Cumulative | |
| 2024 | \$ 0.023668 | \$ 4,518.89 | \$ 3,547.45 | \$ 0.01858 | \$ 3,547.45 | \$ 28,476.96 | \$ 0.149150 | \$ 28,476.96 | \$ 28,476.96 | \$ 52,741.09 | \$ 52,741.09 | \$ 52,741.09 | \$ 0.0276331 | \$ 52,754.94 | \$ 52,754.94 | \$ 207,730.03 | \$ 1,088,000 | \$ 207,730.03 | \$ 19,092.83 | \$ 19,092.83 | |
| 2025 | | \$ 13,556.68 | \$ 18,075.57 | \$ 10,642.35 | \$ 14,189.79 | \$ 85,430.89 | \$ 113,907.85 | \$ 85,430.89 | \$ 113,907.85 | \$ 158,223.27 | \$ 210,964.36 | \$ 158,223.27 | \$ 15,827.93 | \$ 21,103.77 | \$ 21,103.77 | \$ 623,190.10 | \$ 1,869,570.31 | \$ 623,190.10 | \$ 57,278.50 | \$ 76,371.34 | |
| 2026 | | \$ 22,594.46 | \$ 40,670.03 | \$ 17,737.24 | \$ 31,927.04 | \$ 256,292.66 | \$ 474,669.81 | \$ 256,292.66 | \$ 474,669.81 | \$ 263,705.45 | \$ 474,669.81 | \$ 263,705.45 | \$ 26,379.71 | \$ 47,483.48 | \$ 47,483.48 | \$ 1,038,650.17 | \$ 1,869,570.31 | \$ 1,038,650.17 | \$ 95,464.17 | \$ 171,835.51 | |
| 2027 | | \$ 31,632.24 | \$ 72,302.27 | \$ 24,832.14 | \$ 56,759.18 | \$ 199,338.73 | \$ 455,631.39 | \$ 199,338.73 | \$ 455,631.39 | \$ 369,187.63 | \$ 844,511.04 | \$ 369,187.63 | \$ 36,918.59 | \$ 84,451.07 | \$ 84,451.07 | \$ 1,454,110.24 | \$ 3,323,680.54 | \$ 1,454,110.24 | \$ 133,649.84 | \$ 305,485.34 | |
| 2028 | | \$ 40,670.03 | \$ 112,972.30 | \$ 31,927.04 | \$ 88,686.21 | \$ 236,292.66 | \$ 711,924.05 | \$ 236,292.66 | \$ 711,924.05 | \$ 474,669.81 | \$ 1,318,527.25 | \$ 474,669.81 | \$ 47,483.48 | \$ 131,896.55 | \$ 131,896.55 | \$ 1,869,570.31 | \$ 5,193,250.85 | \$ 1,869,570.31 | \$ 171,835.51 | \$ 477,320.85 | |
| 2029 | | \$ 49,707.81 | \$ 162,680.11 | \$ 39,021.93 | \$ 127,708.15 | \$ 313,246.58 | \$ 1,025,170.63 | \$ 313,246.58 | \$ 1,025,170.63 | \$ 580,151.99 | \$ 1,898,679.24 | \$ 580,151.99 | \$ 58,035.36 | \$ 189,933.91 | \$ 189,933.91 | \$ 2,285,030.37 | \$ 7,478,281.22 | \$ 2,285,030.37 | \$ 210,021.17 | \$ 687,342.02 | |
| 2030 | | \$ 58,745.60 | \$ 221,425.71 | \$ 46,116.83 | \$ 173,824.98 | \$ 370,200.36 | \$ 1,395,371.13 | \$ 370,200.36 | \$ 1,395,371.13 | \$ 777,188.56 | \$ 2,584,513.41 | \$ 777,188.56 | \$ 77,746.87 | \$ 258,521.15 | \$ 258,521.15 | \$ 3,061,132.86 | \$ 10,178,771.66 | \$ 3,061,132.86 | \$ 248,206.84 | \$ 935,548.87 | |
| 2031 | | \$ 66,590.89 | \$ 288,016.60 | \$ 52,755.60 | \$ 226,100.58 | \$ 419,639.67 | \$ 1,815,010.81 | \$ 419,639.67 | \$ 1,815,010.81 | \$ 800,272.79 | \$ 4,161,784.76 | \$ 800,272.79 | \$ 80,055.09 | \$ 416,323.11 | \$ 416,323.11 | \$ 3,152,014.75 | \$ 15,391,919.27 | \$ 3,152,014.75 | \$ 259,707.24 | \$ 1,506,610.23 | |
| 2032 | | \$ 68,567.91 | \$ 356,584.51 | \$ 53,827.60 | \$ 279,928.18 | \$ 529,938.35 | \$ 2,247,109.15 | \$ 529,938.35 | \$ 2,247,109.15 | \$ 806,499.17 | \$ 4,968,283.93 | \$ 806,499.17 | \$ 80,677.95 | \$ 497,001.06 | \$ 497,001.06 | \$ 3,176,538.44 | \$ 19,568,457.71 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 1,798,571.48 | |
| 2033 | | \$ 69,101.39 | \$ 425,692.90 | \$ 54,246.40 | \$ 334,174.58 | \$ 435,460.21 | \$ 1,818,029.57 | \$ 435,460.21 | \$ 1,818,029.57 | \$ 806,499.17 | \$ 5,774,783.10 | \$ 806,499.17 | \$ 80,677.95 | \$ 577,679.00 | \$ 577,679.00 | \$ 3,176,538.44 | \$ 22,744,996.14 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 2,090,532.73 | |
| 2034 | | \$ 69,101.39 | \$ 563,888.68 | \$ 54,246.40 | \$ 442,667.38 | \$ 435,460.21 | \$ 3,533,489.78 | \$ 435,460.21 | \$ 3,533,489.78 | \$ 806,499.17 | \$ 6,881,283.27 | \$ 806,499.17 | \$ 80,677.95 | \$ 658,356.95 | \$ 658,356.95 | \$ 3,176,538.44 | \$ 25,921,534.58 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 2,382,493.99 | |
| 2035 | | \$ 69,101.39 | \$ 702,091.46 | \$ 54,246.40 | \$ 551,160.18 | \$ 435,460.21 | \$ 4,824,410.29 | \$ 435,460.21 | \$ 4,824,410.29 | \$ 806,499.17 | \$ 7,387,781.43 | \$ 806,499.17 | \$ 80,677.95 | \$ 739,034.89 | \$ 739,034.89 | \$ 3,176,538.44 | \$ 29,098,073.02 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 2,674,455.24 | |
| 2036 | | \$ 69,101.39 | \$ 840,294.23 | \$ 54,246.40 | \$ 605,406.59 | \$ 435,460.21 | \$ 5,935,652.99 | \$ 435,460.21 | \$ 5,935,652.99 | \$ 806,499.17 | \$ 9,000,779.77 | \$ 806,499.17 | \$ 80,677.95 | \$ 900,390.78 | \$ 900,390.78 | \$ 3,176,538.44 | \$ 35,451,149.89 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 2,859,377.75 | |
| 2037 | | \$ 69,101.39 | \$ 978,497.01 | \$ 54,246.40 | \$ 768,145.79 | \$ 435,460.21 | \$ 7,037,171.46 | \$ 435,460.21 | \$ 7,037,171.46 | \$ 806,499.17 | \$ 10,613,778.10 | \$ 806,499.17 | \$ 80,677.95 | \$ 1,061,746.67 | \$ 1,061,746.67 | \$ 3,176,538.44 | \$ 41,804,226.76 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 3,350,339.00 | |
| 2038 | | \$ 69,101.39 | \$ 1,047,598.40 | \$ 54,246.40 | \$ 822,392.19 | \$ 435,460.21 | \$ 8,232,932.19 | \$ 435,460.21 | \$ 8,232,932.19 | \$ 806,499.17 | \$ 11,420,377.27 | \$ 806,499.17 | \$ 80,677.95 | \$ 1,142,424.62 | \$ 1,142,424.62 | \$ 3,176,538.44 | \$ 44,980,765.19 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 3,426,222.76 | |
| 2039 | | \$ 69,101.39 | \$ 1,116,699.79 | \$ 54,246.40 | \$ 876,638.61 | \$ 435,460.21 | \$ 9,303,884.99 | \$ 435,460.21 | \$ 9,303,884.99 | \$ 806,499.17 | \$ 13,033,725.61 | \$ 806,499.17 | \$ 80,677.95 | \$ 1,384,458.45 | \$ 1,384,458.45 | \$ 3,176,538.44 | \$ 54,510,380.50 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 3,502,106.52 | |
| 2040 | | \$ 69,101.39 | \$ 1,185,801.18 | \$ 54,246.40 | \$ 930,884.99 | \$ 435,460.21 | \$ 10,233,725.61 | \$ 435,460.21 | \$ 10,233,725.61 | \$ 806,499.17 | \$ 14,466,774.94 | \$ 806,499.17 | \$ 80,677.95 | \$ 1,465,136.40 | \$ 1,465,136.40 | \$ 3,176,538.44 | \$ 57,686,918.95 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 3,586,029.03 | |
| 2041 | | \$ 69,101.39 | \$ 1,254,902.37 | \$ 54,246.40 | \$ 985,131.39 | \$ 435,460.21 | \$ 11,211,169.99 | \$ 435,460.21 | \$ 11,211,169.99 | \$ 806,499.17 | \$ 15,452,773.11 | \$ 806,499.17 | \$ 80,677.95 | \$ 1,545,814.34 | \$ 1,545,814.34 | \$ 3,176,538.44 | \$ 60,863,457.37 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 3,671,912.79 | |
| 2042 | | \$ 69,101.39 | \$ 1,324,003.96 | \$ 54,246.40 | \$ 1,039,377.79 | \$ 435,460.21 | \$ 12,247,808.36 | \$ 435,460.21 | \$ 12,247,808.36 | \$ 806,499.17 | \$ 16,259,772.28 | \$ 806,499.17 | \$ 80,677.95 | \$ 1,626,492.29 | \$ 1,626,492.29 | \$ 3,176,538.44 | \$ 64,039,995.80 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 3,763,951.53 | |
| 2043 | | \$ 69,101.39 | \$ 1,393,105.35 | \$ 54,246.40 | \$ 1,093,624.19 | \$ 435,460.21 | \$ 13,282,706.62 | \$ 435,460.21 | \$ 13,282,706.62 | \$ 806,499.17 | \$ 17,065,771.45 | \$ 806,499.17 | \$ 80,677.95 | \$ 1,707,170.23 | \$ 1,707,170.23 | \$ 3,176,538.44 | \$ 67,216,534.24 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 3,856,029.03 | |
| 2044 | | \$ 69,101.39 | \$ 1,462,206.74 | \$ 54,246.40 | \$ 1,147,870.59 | \$ 435,460.21 | \$ 14,316,698.13 | \$ 435,460.21 | \$ 14,316,698.13 | \$ 806,499.17 | \$ 18,678,769.78 | \$ 806,499.17 | \$ 80,677.95 | \$ 1,787,848.18 | \$ 1,787,848.18 | \$ 3,176,538.44 | \$ 70,393,072.67 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 3,946,067.77 | |
| 2045 | | \$ 69,101.39 | \$ 1,531,308.13 | \$ 54,246.40 | \$ 1,202,116.99 | \$ 435,460.21 | \$ 15,263,663.40 | \$ 435,460.21 | \$ 15,263,663.40 | \$ 806,499.17 | \$ 20,291,768.12 | \$ 806,499.17 | \$ 80,677.95 | \$ 1,868,526.12 | \$ 1,868,526.12 | \$ 3,176,538.44 | \$ 73,569,611.11 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 4,037,990.28 | |
| 2046 | | \$ 69,101.39 | \$ 1,600,409.52 | \$ 54,246.40 | \$ 1,256,363.40 | \$ 435,460.21 | \$ 16,210,609.80 | \$ 435,460.21 | \$ 16,210,609.80 | \$ 806,499.17 | \$ 21,787,706.62 | \$ 806,499.17 | \$ 80,677.95 | \$ 1,949,204.07 | \$ 1,949,204.07 | \$ 3,176,538.44 | \$ 76,746,149.55 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 4,129,951.53 | |
| 2047 | | \$ 69,101.39 | \$ 1,669,510.91 | \$ 54,246.40 | \$ 1,310,609.80 | \$ 435,460.21 | \$ 17,164,856.20 | \$ 435,460.21 | \$ 17,164,856.20 | \$ 806,499.17 | \$ 22,678,769.78 | \$ 806,499.17 | \$ 80,677.95 | \$ 2,029,882.01 | \$ 2,029,882.01 | \$ 3,176,538.44 | \$ 79,922,687.98 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 4,220,912.79 | |
| 2048 | | \$ 69,101.39 | \$ 1,738,612.30 | \$ 54,246.40 | \$ 1,364,856.20 | \$ 435,460.21 | \$ 18,109,267.29 | \$ 435,460.21 | \$ 18,109,267.29 | \$ 806,499.17 | \$ 23,713,773.55 | \$ 806,499.17 | \$ 80,677.95 | \$ 2,110,559.96 | \$ 2,110,559.96 | \$ 3,176,538.44 | \$ 83,099,226.42 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 4,313,874.04 | |
| 2049 | | \$ 69,101.39 | \$ 1,807,713.69 | \$ 54,246.40 | \$ 1,419,102.60 | \$ 435,460.21 | \$ 19,149,102.60 | \$ 435,460.21 | \$ 19,149,102.60 | \$ 806,499.17 | \$ 24,852,735.55 | \$ 806,499.17 | \$ 80,677.95 | \$ 2,110,559.96 | \$ 2,110,559.96 | \$ 3,176,538.44 | \$ 85,273,796.55 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 4,408,835.29 | |
| 2050 | | \$ 69,101.39 | \$ 1,877,713.69 | \$ 54,246.40 | \$ 1,449,102.60 | \$ 435,460.21 | \$ 20,191,026.42 | \$ 435,460.21 | \$ 20,191,026.42 | \$ 806,499.17 | \$ 25,926,729.55 | \$ 806,499.17 | \$ 80,677.95 | \$ 2,110,559.96 | \$ 2,110,559.96 | \$ 3,176,538.44 | \$ 87,411,026.42 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 4,504,796.55 | |
| 2051 | | \$ 69,101.39 | \$ 1,949,204.07 | \$ 54,246.40 | \$ 1,493,353.13 | \$ 435,460.21 | \$ 21,210,609.80 | \$ 435,460.21 | \$ 21,210,609.80 | \$ 806,499.17 | \$ 26,978,769.78 | \$ 806,499.17 | \$ 80,677.95 | \$ 2,110,559.96 | \$ 2,110,559.96 | \$ 3,176,538.44 | \$ 89,603,995.80 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 4,600,796.55 | |
| 2052 | | \$ 69,101.39 | \$ 2,029,882.01 | \$ 54,246.40 | \$ 1,545,814.34 | \$ 435,460.21 | \$ 22,263,663.40 | \$ 435,460.21 | \$ 22,263,663.40 | \$ 806,499.17 | \$ 27,065,771.45 | \$ 806,499.17 | \$ 80,677.95 | \$ 2,110,559.96 | \$ 2,110,559.96 | \$ 3,176,538.44 | \$ 91,803,995.80 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 4,701,912.79 | |
| 2053 | | \$ 69,101.39 | \$ 2,110,559.96 | \$ 54,246.40 | \$ 1,595,371.13 | \$ 435,460.21 | \$ 23,274,783.10 | \$ 435,460.21 | \$ 23,274,783.10 | \$ 806,499.17 | \$ 27,872,706.62 | \$ 806,499.17 | \$ 80,677.95 | \$ 2,110,559.96 | \$ 2,110,559.96 | \$ 3,176,538.44 | \$ 93,999,226.42 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 4,802,912.79 | |
| 2054 | | \$ 69,101.39 | \$ 2,191,026.42 | \$ 54,246.40 | \$ 1,649,102.60 | \$ 435,460.21 | \$ 24,316,698.13 | \$ 435,460.21 | \$ 24,316,698.13 | \$ 806,499.17 | \$ 28,678,769.78 | \$ 806,499.17 | \$ 80,677.95 | \$ 2,110,559.96 | \$ 2,110,559.96 | \$ 3,176,538.44 | \$ 96,191,026.42 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 4,903,912.79 | |
| 2055 | | \$ 69,101.39 | \$ 2,264,856.20 | \$ 54,246.40 | \$ 1,698,526.12 | \$ 435,460.21 | \$ 25,452,773.11 | \$ 435,460.21 | \$ 25,452,773.11 | \$ 806,499.17 | \$ 29,485,266.95 | \$ 806,499.17 | \$ 80,677.95 | \$ 2,110,559.96 | \$ 2,110,559.96 | \$ 3,176,538.44 | \$ 98,384,573.11 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 5,004,912.79 | |
| 2056 | | \$ 69,101.39 | \$ 2,340,377.28 | \$ 54,246.40 | \$ 1,749,204.07 | \$ 435,460.21 | \$ 26,504,912.29 | \$ 435,460.21 | \$ 26,504,912.29 | \$ 806,499.17 | \$ 30,291,768.12 | \$ 806,499.17 | \$ 80,677.95 | \$ 2,110,559.96 | \$ 2,110,559.96 | \$ 3,176,538.44 | \$ 100,579,611.11 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 5,105,912.79 | |
| 2057 | | \$ 69,101.39 | \$ 2,419,102.60 | \$ 54,246.40 | \$ 1,798,769.78 | \$ 435,460.21 | \$ 27,556,019.58 | \$ 435,460.21 | \$ 27,556,019.58 | \$ 806,499.17 | \$ 31,109,267.29 | \$ 806,499.17 | \$ 80,677.95 | \$ 2,110,559.96 | \$ 2,110,559.96 | \$ 3,176,538.44 | \$ 102,774,611.11 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 5,206,912.79 | |
| 2058 | | \$ 69,101.39 | \$ 2,493,353.13 | \$ 54,246.40 | \$ 1,849,102.60 | \$ 435,460.21 | \$ 28,603,995.80 | \$ 435,460.21 | \$ 28,603,995.80 | \$ 806,499.17 | \$ 32,263,663.40 | \$ 806,499.17 | \$ 80,677.95 | \$ 2,110,559.96 | \$ 2,110,559.96 | \$ 3,176,538.44 | \$ 104,969,226.42 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 5,307,912.79 | |
| 2059 | | \$ 69,101.39 | \$ 2,568,019.58 | \$ 54,246.40 | \$ 1,898,526.12 | \$ 435,460.21 | \$ 29,655,705.79 | \$ 435,460.21 | \$ 29,655,705.79 | \$ 806,499.17 | \$ 33,274,783.10 | \$ 806,499.17 | \$ 80,677.95 | \$ 2,110,559.96 | \$ 2,110,559.96 | \$ 3,176,538.44 | \$ 107,164,856.20 | \$ 3,176,538.44 | \$ 291,961.25 | \$ 5,408,912.79 | |
| 2 | | | | | | | | | | | | | | | | | | | | | |

*Tax Rates per BCAD 2020 Tax Rate Chart

2023 MAY 25 4:11:34 PM
COSA - CITY CLERK

LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION
STONE GARDEN PID

Stone Garden PID
PID Qualified Costs

Lots
2203

Acres
423.15

0054 - CITY CLERK
2023 MAR 25 AM 11:04:35

| Offsite Improvements | | |
|--|-------------|-------------------------|
| Soft Costs | Per Lot | Cost |
| Engineering | \$ 1,106.67 | \$ 2,438,000.00 |
| Geotechnical | \$ 105.76 | \$ 233,000.00 |
| Subtotal | 1,212.44 | \$ 2,671,000.00 |
| Hard Costs | Linear Feet | Cost |
| Sewer | 2,900 | \$ 11,617,000.00 |
| Water | | \$ 2,335,000.00 |
| Drainage | | \$ 1,803,400.00 |
| Streets (Lump Sum) ¹ | 1 | \$ 6,533,000.00 |
| Electric | | \$ 981,000.00 |
| Subtotal | N/A | \$ 23,269,400.00 |
| Total Offsite Linear Feet and Costs | N/A | \$ 25,940,400.00 |

| Onsite Improvements | | |
|---------------------------------------|----------------------|-------------------------|
| Soft Costs ² | Per Lot ³ | Cost |
| Engineering | 4,188.83 | \$ 9,228,000.00 |
| Geotechnical | 1,016.80 | \$ 2,240,000.00 |
| Mailboxes | 324.10 | \$ 714,000.00 |
| Subtotal | 5,529.73 | \$ 12,182,000.00 |
| Hard Costs | Linear Feet | Cost |
| Land Clearing (per acre) ⁴ | \$ 4,341.25 | \$ 1,837,000.00 |
| Sewer ⁵ | \$ 30,797.59 | \$ 13,032,000.00 |
| Water ⁵ | \$ 21,054.00 | \$ 8,909,000.00 |
| Drainage ⁵ | \$ 27,302.38 | \$ 11,553,000.00 |
| Streets ⁵ | \$ 43,944.23 | \$ 18,595,000.00 |
| Electric | \$ 17,105.05 | \$ 7,238,000.00 |
| Subtotal | \$ 144,544.49 | \$ 61,164,000.00 |
| Total Onsite Costs | | \$ 73,346,000.00 |

| Contingency ⁶ | | |
|--------------------------|-----------------|-----------------|
| Onsite/Offsite | % of Total Cost | Cost |
| Offsite Contingency | 10 | \$ 2,594,040.00 |
| Onsite Contingency | 10 | \$ 7,334,600.00 |
| Subtotal | 10 | \$ 9,928,640.00 |

| | | |
|---|----------|--------------------------|
| Total Eligible PID Costs (Total Linear Feet, Offsite Costs, Onsite Costs, & Contingency Costs) | - | \$ 109,215,040.00 |
|---|----------|--------------------------|

¹ Turn lane, Deceleration lane, contingency. No bid, estimate based on typical cost for improvements consistent with development and preliminary review with Engineer

² Engineering, Geotechnical, mailboxes cost is on a per lot basis

³ Per lot cost - not per linear foot

⁴ Land clearing is based on the total acreage

⁵ 25,000 linear feet of Streets, drainage water and sewer running parallel to each other

⁶ Lennar corporate requirement is 10% contingency. 100% of our developments include a 10% contingency that is only released upon project completion.