

**RESOLUTION NO. 23-2015**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAGO VISTA, TEXAS AUTHORIZING AND CREATING THE TURNBACK RANCH PUBLIC IMPROVEMENT DISTRICT WITHIN THE CITY OF LAGO VISTA, TEXAS IN ACCORDANCE WITH CHAPTER 372 OF THE TEXAS LOCAL GOVERNMENT CODE; RESOLVING OTHER MATTERS INCIDENT AND RELATED THERETO; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the City of Lago Vista, Texas (the “City”) is authorized by Chapter 372, Texas Local Government Code, as amended (the “Act”), to create a public improvement district within its corporate limits and to levy special assessments against property within the district to pay the costs of public improvement projects that confer a special benefit on property within the district; and

**WHEREAS**, on August 2, 2022, Turnback Development, LLC, a Nevada limited liability company (the “Petitioner”), submitted and filed with the City Secretary of the City (the “City Secretary”), pursuant to the Act, a petition for creation of Turnback Ranch Public Improvement District (the “Petition”) requesting the establishment of a public improvement district covering approximately 241.54 acres described in Exhibit “A”, attached hereto and incorporated herein for all purposes, to be known as the Turnback Ranch Public Improvement District (the “District”); and

**WHEREAS**, Petitioner represents they constitute (i) the owners of taxable real property representing more than fifty percent (50%) of the appraised value of taxable real property liable for assessment under the proposal in the Petition, as determined by the current roll of the appraisal district in which the property is located and (ii) the record owners of real property liable for assessment under the proposal who: (A) constitute more than fifty percent (50%) of all record owners of property that is liable for assessment under the proposal in the Petition; or (B) own taxable real property that constitutes more than fifty percent (50%) of the area of all taxable real property that is liable for assessment under the proposal in the Petition, within the corporate limits of the City. It is further asserted that Petitioner includes the intended successors in interest to certain owners of taxable real property within the area proposed for the District and who will be responsible for the assessments against the property within the District; and

**WHEREAS**, the Act states that a Petition to create a public improvement district is sufficient if signed by owners of more than fifty percent (50%) of the taxable real property, according to appraised value, and either of the following: more than fifty percent (50%) of the area of all taxable real property liable for assessment under the proposal, or more than fifty percent (50%) of all record owners of property liable for assessment; and

**WHEREAS**, Petitioner estimates the cost of the proposed public improvements is \$40,000,000.00 (including issuance and other financing costs) and that said cost will be recovered through an assessment against property in the District which will result in each parcel paying its fair share of the costs of public improvements based on the special benefits received by the property; and

**WHEREAS**, the City Council of Lago Vista, Texas (the “City Council”) has investigated and determined that the facts contained in the Petition are true and correct; and

**WHEREAS**, after publishing notice in an official newspaper of general circulation in the City and mailing notice of the hearing, all as required by and in conformity with the Act, the City Council conducted a public hearing on the advisability of the improvements and services on September 28, 2023; and

**WHEREAS**, the Petition has been examined, verified, and found to meet the requirements of Section 372.005(b) of the Act and to be sufficient for consideration by the City Council.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LAGO VISTA THAT:**

**SECTION 1.** The City Council hereby approves the recitals contained in the preamble of this Resolution and finds that all the recitals are true and correct and incorporate the same in the body of this Resolution as findings of fact.

**SECTION 2.** The Petition submitted to the City by the Petitioner was filed with the City Secretary and complies with Section 372.005 of the Act.

**SECTION 3.** Pursuant to the requirements of the Act, including, without limitation, Sections 372.006, 372.009(a), 372.009(b), and 372.010, the City Council, after considering the Petition and the evidence and testimony presented at the public hearing, hereby finds and declares:

- (a) Advisability of the Proposed Improvements. It is advisable to create the District to provide the Authorized Improvements (as defined below) described in the Petition and this Resolution. The Authorized Improvements will promote the interests of the City and will confer a special benefit on the District.
- (b) General Nature of the Proposed Improvements. The general nature of the proposed improvements to be provided by the District that are necessary for the development of the Property within the District, in phases, and which shall promote the interest of the City and confer a special benefit upon the Property, may include, without limitation, landscaping, irrigation, streets, roadway and bridge construction, offsite right-of-way acquisition, intersection improvements, water facilities and improvements, wastewater facilities and improvements, drainage facilities and improvements, detention and water quality ponds, stormwater mitigation features, park improvements, trails, improvements related to the foregoing, payment of expenses incurred in the establishment, administration and operation of the District, and other improvement projects (collectively, the “Authorized Improvements”). The Authorized Improvements shall promote the interests of the City and confer a special benefit upon the Property within the District.
- (c) Estimated Cost of the Authorized Improvements. The estimated cost to design, acquire and construct the Authorized Improvements is \$40,000,000.00 (including

bond issuance and other financing costs). The City will determine what amount or portion of the costs will be paid by assessment of the property owners within the District.

- (d) District Boundaries. The District is proposed to include approximately 241.54 acres of land generally located at the terminus of Dodge Trail, south of Surrey Lane, and west of Bar K Ranch Road, and within the corporate limits of the City, as more particularly described in Exhibit "A" attached hereto.
- (e) Proposed Method of Assessment. The City shall levy an assessment on each tract within the District to pay the cost of the Authorized Improvements in a manner that results in imposing equal shares of the costs on property similarly benefitted. Each assessment may be paid in full at any time (including accrued and unpaid interest) or may be paid in annual installments (including interest and debt). The installments must be paid in amounts necessary to meet annual costs for the Authorized Improvements and must continue for a period necessary to retire the indebtedness on the Authorized Improvements.

The assessment methodology will result in each parcel paying its fair share of the costs of the Authorized Improvements provided with the assessments based on the special benefits received by the property from the Authorized Improvements and property equally situated paying equal shares of the costs of the Authorized Improvements. The assessment may be paid in full at any time (including accrued and unpaid interest) or may be paid in annual installments (including interest and debt).

- (f) Proposed Apportionment of Cost between the District and the City. Authorization and creation of the District will not obligate the City to provide any funds to finance the Authorized Improvements. No City property in the District shall be assessed. All of the costs of the Authorized Improvements will be paid from assessments levied on the property within the District and from other funds available to the District.
- (g) Management of the District. The District shall be managed by the City. The City may contract with a consultant or third-party administrator, who shall, from time to time, advise the City regarding certain operations of the District.
- (h) Advisory Body. The District shall be managed without the creation of an advisory body. The City Council reserves the right to appoint an advisory body in the future.

**SECTION 4.** The Turnback Ranch Public Improvement District is hereby authorized and created as a public improvement district under the Act in accordance with the findings as to the advisability of the Authorized Improvements contained in this Resolution, which authorization shall take effect on the date of adoption of this Resolution. The District shall be subject to the terms, conditions, limitations, and reservations contained in the findings of Section 3 of this Resolution. The Authorized Improvements described in the Petition and Section 3 of this Resolution are authorized to be made in accordance with the service and assessment plan for the Turnback Ranch Public Improvement District to be approved by City Council at a future meeting.

**SECTION 5.** The District can be terminated as provided by law or as provided in that certain Agreement Regarding the Dissolution of the Turnback Ranch Public Improvement District dated September 28, 2023 (the “Dissolution Agreement”). Subject to the last sentence of this Section 5, the power of the City to continue to levy and collect assessments within the District pursuant to the Act will cease and the District will be dissolved following the date that a petition requesting dissolution is filed with the City Secretary of the City of Lago Vista and the petition contains signatures of at least the number of property owners in the District to make the petition sufficient for creation of a public improvement district as provided in Section 372.005(b) of the Act, and a public hearing has been held by the City Council as described in Section 372.011 of the Act, and as provided in the Dissolution Agreement. If the District is dissolved, the District shall remain in effect for the purpose of meeting obligations of indebtedness for the Authorized Improvements.

**SECTION 6.** If any section, article, paragraph, sentence, clause, phrase or word in this Resolution or application thereof to any persons or circumstances is held invalid or unconstitutional by a court of competent jurisdiction, such holding shall not affect the validity of the remaining portions of this Resolution; and the City Council hereby declares it would have passed such remaining portions of the Resolution despite such invalidity, which remaining portions shall remain in full force and effect.

**SECTION 7.** The City Secretary is directed to give notice of the authorization for the establishment of the District by recording this Resolution in the Official Public Records of Hays County, Texas on or before the seventh day after the passage of this Resolution.

**SECTION 8.** This Resolution shall be in full force and effect from and after its passage, and it is accordingly so resolved.

**PASSED AND ADOPTED** by the City Council of Lago Vista, Texas, at a regular meeting on the 28th day of September, 2023, at which a quorum was present, and for which due notice was given pursuant to Government Code, Chapter 551.

  
Ed Tidwell  
Ed Tidwell, Mayor

ATTEST:

  
Lucy Aldrich

Lucy Aldrich, City Secretary  
City of Lago Vista, Texas

[CITY SEAL]



**LEGAL DESCRIPTION**  
**241.541 ACRES**

**BEING** a tract of land located in the TEXAS-MEXICO RAILROAD SURVEY, ABSTRACT NO. 2291, CHRISTIAN FEHRENKAMP SURVEY, ABSTRACT NO. 286, and the LEWIS GOODWIN SURVEY, ABSTRACT NO. 336, Travis County, Texas and being all of those tracts of land described as Tracts 1-7 in Deed to Vol H. Montgomery, recorded in Document No. 1999-148851, Deed Records, Travis County, Texas and being part of a 10.81 acre tract of land described in Deed to Vol H. Montgomery, recorded in Document No. 1999-148850, Deed Records, Travis County, Texas and being part of a tract of land described in Deed to RPI-P2A Partnership, recorded in Volume 9113, Page 300, Deed Records, Travis County, Texas and being more particularly described as follows:

**BEGINNING** at a 1/2 inch iron rod found in the East line of said Tract 2 at the Northwest corner of said Tract 7;

**THENCE** South 72 degrees 36 minutes 49 seconds East, along the North line of said Tract 7, a distance of 497.02 feet to a 1/2 inch iron rod with an aluminum cap stamped "CHAPARRAL" found at the most Northeast corner of said Tract 7 and said Tract 5;

**THENCE** South 13 degrees 31 minutes 35 seconds West, along the East line of said Tract 5, passing at a distance of 60.13 feet the Southeast corner of said Tract 7, and continuing for a total distance of 282.10 feet to a 1/2 inch iron rod with an aluminum cap stamped "CHAPARRAL" found for corner;

**THENCE** South 15 degrees 26 minutes 33 seconds West, continuing along the East line of said Tract 5, a distance of 90.41 feet to an "X" set in concrete for corner in the West right-of-way line of Bar-K Ranch Road, a variable width right-of-way, at the South corner of said Tract 5;

**THENCE** North 13 degrees 36 minutes 15 seconds East, along said West right-of-way line and the West line of said Tract 5, a distance of 312.51 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "DAA" set in the South line of said Tract 7;

**THENCE** North 72 degrees 35 minutes 06 seconds West, leaving said West right-of-way line and said West line of Tract 5 and along the South line of said Tract 7, a distance of 508.72 feet to a 1/2 inch iron rod found in the East line of said Tract 2 at the Southwest corner of said Tract 7;

**THENCE** South 27 degrees 07 minutes 37 seconds West, along the East line of said Tract 2, a distance of 1,157.48 feet to a 1/2 inch iron rod found;

**THENCE** South 30 degrees 29 minutes 52 seconds West, a distance of 212.31 feet to a 1/2 inch iron rod with a red washer stamped "BUSH SURVEYING, INC." found at the Southeast corner of said Tract 4;

THENCE along the South line of said Tract 4 the following twenty-three (23) courses and distances:

South 75 degrees 31 minutes 34 seconds West, a distance of 372.92 feet to a point for corner;

North 57 degrees 02 minutes 33 seconds West, a distance of 114.31 feet to a point for corner;

North 74 degrees 29 minutes 21 seconds West, a distance of 132.94 feet to a point for corner;

South 57 degrees 14 minutes 10 seconds West, a distance of 166.72 feet to a point for corner;

South 75 degrees 22 minutes 03 seconds West, a distance of 147.89 feet to a point for corner;

South 82 degrees 36 minutes 45 seconds West, a distance of 107.60 feet to a point for corner;

North 65 degrees 07 minutes 30 seconds West, a distance of 186.14 feet to a point for corner;

North 19 degrees 11 minutes 13 seconds West, a distance of 140.45 feet to a point for corner;

North 11 degrees 16 minutes 02 seconds West, a distance of 174.21 feet to a point for corner;

North 61 degrees 12 minutes 46 seconds West, a distance of 107.16 feet to a point for corner;

North 23 degrees 24 minutes 37 seconds East, a distance of 108.08 feet to a point for corner;

North 59 degrees 45 minutes 10 seconds East, a distance of 71.76 feet to a point for corner;

North 65 degrees 43 minutes 16 seconds East, a distance of 242.14 feet to a point for corner;

North 62 degrees 47 minutes 27 seconds West, a distance of 167.68 feet to a point for corner;

North 01 degrees 23 minutes 12 seconds West, a distance of 152.53 feet to a point for corner;

South 61 degrees 04 minutes 13 seconds West, a distance of 70.03 feet to a point for corner;

North 60 degrees 25 minutes 41 seconds West, a distance of 101.88 feet to a point for corner;

South 08 degrees 28 minutes 27 seconds West, a distance of 141.00 feet to a point for corner;

South 53 degrees 12 minutes 27 seconds West, a distance of 54.67 feet to a point for corner;

South 70 degrees 06 minutes 27 seconds West, a distance of 51.82 feet to a point for corner;

North 70 degrees 51 minutes 22 seconds West, a distance of 55.90 feet to a point for corner;

North 27 degrees 22 minutes 10 seconds West, a distance of 150.67 feet to a point for corner;

North 19 degrees 29 minutes 33 seconds West, a distance of 77.43 feet to a point for corner in the East line of said Tract 1;

**THENCE** South 28 degrees 33 minutes 24 seconds West, leaving the South line of said Tract 4 and along the East line of said Tract 1, a distance of 128.11 feet to a point at the South corner of said Tract 1;

**THENCE** North 26 degrees 06 minutes 08 seconds West, along the South line of said Tract 1, passing at a distance of 1351.89 feet a point in the common line of said Tract 1 and said RPI-P2A Partnership tract, and continuing for a total distance of 1,579.19 feet to a point at the most Southerly corner of a Boundary Line Agreement recorded in Document No. 2006102847, Deed Records, Tarrant County, Texas;

**THENCE** Northerly and Easterly, along the lines of said Boundary Line Agreement, the following twenty-seven (27) courses and distances:

North 17 degrees 58 minutes 41 seconds East, a distance of 278.70 feet to a point for corner;

North 01 degrees 38 minutes 28 seconds East, a distance of 190.86 feet to a point for corner;

North 11 degrees 37 minutes 39 seconds East, a distance of 163.43 feet to a point for corner;

North 47 degrees 55 minutes 52 seconds East, a distance of 192.93 feet to a point for corner;

South 88 degrees 12 minutes 56 seconds East, a distance of 139.55 feet to a point for corner;

South 81 degrees 37 minutes 44 seconds East, a distance of 143.11 feet to a point for corner;

North 88 degrees 02 minutes 58 seconds East, a distance of 261.75 feet to a point for corner;

North 85 degrees 17 minutes 39 seconds East, a distance of 89.08 feet to a point for corner;

North 61 degrees 29 minutes 04 seconds East, a distance of 125.04 feet to a point for corner;

North 40 degrees 01 minutes 31 seconds East, a distance of 287.20 feet to a point for corner;

North 44 degrees 55 minutes 48 seconds East, a distance of 245.57 feet to a point for corner;

North 25 degrees 29 minutes 17 seconds East, a distance of 222.75 feet to a point for corner;

North 14 degrees 55 minutes 59 seconds East, a distance of 425.83 feet to a point for corner;

North 31 degrees 51 minutes 34 seconds East, a distance of 220.08 feet to a point for corner;

North 31 degrees 19 minutes 46 seconds East, a distance of 127.39 feet to a point for corner;

North 15 degrees 26 minutes 15 seconds East, a distance of 103.23 feet to a point for corner;

North 04 degrees 14 minutes 17 seconds East, a distance of 86.39 feet to a point for corner;

North 19 degrees 09 minutes 00 seconds West, a distance of 68.81 feet to a point

for corner;

North 19 degrees 00 minutes 57 seconds East, a distance of 71.63 feet to a point for corner;

North 71 degrees 19 minutes 54 seconds East, a distance of 79.91 feet to a point for corner;

South 76 degrees 28 minutes 07 seconds East, a distance of 221.73 feet to a point for corner;

North 88 degrees 37 minutes 19 seconds East, a distance of 92.92 feet to a point for corner;

North 68 degrees 35 minutes 11 seconds East, a distance of 82.77 feet to a point for corner;

North 60 degrees 49 minutes 17 seconds East, a distance of 44.03 feet to a point for corner;

North 75 degrees 04 minutes 08 seconds East, a distance of 78.77 feet to a point for corner;

South 88 degrees 19 minutes 06 seconds East, a distance of 88.90 feet to a point for corner;

North 75 degrees 46 minutes 12 seconds East, a distance of 421.27 feet to a 1 1/4 inch iron rod found at the most Northerly corner of said Boundary Line Agreement and the most Northerly corner of said 10.81 acre tract;

**THENCE** South 28 degrees 33 minutes 28 seconds West, leaving the lines of said Boundary Line Agreement, passing at a distance of 85.11 feet the Northeast corner of said Tract 1, and continuing along the East line of said Tract 1 for a total distance of 576.09 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "DAA" set at the most Westerly Northwest corner of said Tract 2;

**THENCE** along the Northerly line of said Tract 2, the following sixteen (16) courses and distances:

North 66 degrees 50 minutes 28 seconds East, a distance of 56.40 feet to 1/2 inch iron rod with a yellow plastic cap stamped "DAA" set for corner;

North 54 degrees 01 minutes 28 seconds East, a distance of 240.80 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "DAA" set for corner;

North 34 degrees 58 minutes 28 seconds East, a distance of 89.96 feet to a 1/2 inch

iron rod with a red washer stamped "BUSH SURVEYING, INC." found at the North corner of said Tract 2;

South 01 degrees 34 minutes 37 seconds East, a distance of 30.00 feet to a 1/2 inch iron rod with a red washer stamped "BUSH SURVEYING, INC." found;

South 06 degrees 44 minutes 01 seconds West, a distance of 152.81 feet to a 1/2 inch iron rod found for corner;

South 56 degrees 23 minutes 37 seconds West, a distance of 133.82 feet to a 1/2 inch iron rod found for corner;

South 42 degrees 53 minutes 45 seconds West, a distance of 199.49 feet to a 1/2 inch iron rod found for corner;

South 28 degrees 00 minutes 15 seconds West, a distance of 59.28 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "DAA" set for corner;

South 24 degrees 18 minutes 04 seconds East, a distance of 82.17 feet to a 1/2 inch iron rod found for corner;

South 54 degrees 38 minutes 26 seconds East, a distance of 313.48 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "DAA" set for corner;

South 55 degrees 23 minutes 59 seconds East, a distance of 224.17 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "DAA" set for corner;

South 50 degrees 06 minutes 49 seconds East, a distance of 375.05 feet to a 1/2 inch iron rod with a red washer stamped "BUSH SURVEYING, INC." found for corner;

South 60 degrees 23 minutes 31 seconds East, a distance of 244.45 feet to a 1/2 inch iron rod with a red washer stamped "BUSH SURVEYING, INC." found for corner;

South 55 degrees 02 minutes 31 seconds East, a distance of 242.22 feet to a 1/2 inch iron rod with a red washer stamped "BUSH SURVEYING, INC." found for corner;

South 57 degrees 13 minutes 31 seconds East, a distance of 446.11 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "DAA" set for corner;

South 59 degrees 45 minutes 42 seconds East, a distance of 56.90 feet to a 1/2 inch iron rod found for corner at a wood fence corner post;

**THENCE Southerly, along the East line of said Tract 2, the following three (3) courses**

and distances:

South 29 degrees 51 minutes 44 seconds West, a distance of 813.38 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "DAA" set for corner;

North 65 degrees 24 minutes 31 seconds West, a distance of 340.98 feet to a 1/2 inch iron rod with a yellow plastic cap stamped "DAA" set for corner;

South 27 degrees 07 minutes 37 seconds West, a distance of 120.12 feet to a 1/2 inch iron rod with a red washer stamped "BUSH SURVEYING, INC." found at the most Northwest corner of said Tract 6;

**THENCE** leaving the East line of said Tract 2 and along the East line of said Tract 6, the following three (3) courses and distances:

South 65 degrees 24 minutes 31 seconds East, a distance of 9.99 feet to a 1/2 inch iron rod found at the Northeast corner of said Tract 6;

South 27 degrees 07 minutes 37 seconds West, a distance of 50.05 feet to a 1/2 inch iron rod found at the most Southeast corner of said Tract 6;

North 65 degrees 24 minutes 31 seconds West, a distance of 9.99 feet to a 1/2 inch iron rod found in the East line of said Tract 2 at the Southwest corner of said Tract 6;

**THENCE** South 27 degrees 07 minutes 37 seconds West, along the East line of said Tract 2, a distance of 926.23 feet to the **POINT OF BEGINNING** and containing 241.541 acres of land, more or less.

**Turnback Ranch  
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9/18/2023**

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Turnback Ranch  
Exhibit A  
PID Financing Summary  
9/18/2023

		Bond Sources & Uses of Funds						
		Improvement Area #1			Major IA			Total
		IA 1 Zone A		IA 1 Zone B	SubTotal	Future IA #2A	Future IA #2B	
A. PID Equivalent Tax Rate:								
Avg. Annual Installment	\$ 491,334	\$ 486,401	\$ 977,735	\$ 491,279	\$ 200,327	\$ 691,606		
Avg. Annual Installment per Unit	\$ 4,426	\$ 4,422	\$ 4,424	\$ 5,520	\$ 5,137	\$ 5,403		
PID Equivalent Tax Rate:								
Series A / Major Bond	\$ 0.50	\$ 0.50	\$ 0.50	\$ -	\$ -	\$ -		
Improvement Area/Series B Bond								
Total Adjusted PID Equivalent Tax Rate <sup>[a]</sup>	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50		
Existing Tax Rate	\$ 2.21	\$ 2.21	\$ 2.21	\$ 2.21	\$ 2.21	\$ 2.21		
Total Equivalent Tax Rate with PID	\$ 2.71	\$ 2.71	\$ 2.71	\$ 2.71	\$ 2.71	\$ 2.71		
B. Bond Sources and Uses: <sup>[b]</sup>								
Bond Issue Date <sup>[c]</sup>	9/1/2024	9/1/2024	9/1/2026	9/1/2026				
Interest Rate	6.00%	6.00%	6.25%	6.25%				
Estimated Value to Lien	3.0 to 1	3.0 to 1	TBD <sup>[c]</sup>	TBD <sup>[c]</sup>				
Sources:								
Par Bond/Assessment Amount	\$ 6,045,347	\$ 5,984,653	\$ 12,030,000	\$ 5,789,313	\$ 2,360,687	\$ 8,150,000		
Uses:								
Capitalized Interest	\$ 725,442	\$ 718,158	\$ 1,443,600	\$ 723,664	\$ 295,086	\$ 1,018,750		
Reserve Fund	\$ 452,220	\$ 447,680	\$ 899,900	\$ 444,854	\$ 181,396	\$ 626,250		
Underwriter Discount	\$ 181,360	\$ 179,540	\$ 360,900	\$ 173,679	\$ 70,821	\$ 244,500		
Cost of Issuance (6.0%)	\$ 362,721	\$ 359,079	\$ 721,800	\$ 347,359	\$ 141,641	\$ 489,000		
First Year Collection Costs	\$ 15,076	\$ 14,924	\$ 30,000	\$ 21,310	\$ 8,690	\$ 30,000		
Improvement Fund	\$ 4,308,528	\$ 4,265,272	\$ 8,573,800	\$ 4,078,447	\$ 1,653,053	\$ 5,741,500		
Total Uses	\$ 6,045,347	\$ 5,984,653	\$ 12,030,000	\$ 5,789,313	\$ 2,360,687	\$ 8,150,000		
C. Allocation of Improvement Fund:								
Major Improvements	\$ 2,320,464	\$ 2,297,167	\$ 4,617,631	\$ 2,228,175	\$ 908,575	\$ 3,136,749		
Internal Improvements	\$ 1,988,064	\$ 1,968,105	\$ 3,956,169	\$ 1,850,272	\$ 754,479	\$ 2,604,751		
Total	\$ 4,308,528	\$ 4,265,272	\$ 8,573,800	\$ 4,078,447	\$ 1,653,053	\$ 5,741,500		

Footnotes:

[a] City PID policy limits the PID equivalent tax rate to \$.50.

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

[c] City PID policy requires a minimum 3.0 to 1 VTI. Reimbursement obligation, holdback of funds, or Series B bonds may be required.

Turnback Ranch  
Exhibit B  
Land Use and PID Assessment Summary  
9/18/2023

PRELIMINARY  
DISCUSSION DRAFT

I. Land Use and Estimated Values				II. Total PID Assessments, Installments, and Equivalent Tax Rates <sup>[d]</sup>										
Description <sup>[a]</sup>	Units <sup>[a]</sup>	Estimated Appraised Value <sup>[b]</sup>		Buildout Value - Series A		Buildout Value (2% Inf)		Estimated Buildout Value <sup>[c]</sup>		PID Assessment Total	Annual Installment Per Unit	Annual Installment Per Unit	PID Equiv. Tax Rate	
		Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total					
<b>A. Improvement Area #1A &amp; 1B</b>														
Lot Type 1	64	\$ 138,240	\$ 8,847,360	\$ 768,000	\$ 49,152,000	\$ 768,000	\$ 49,152,000	\$ 3,025,566	\$ 47,274	\$ 245,902	\$ 3,842	\$ 0.50		
Lot Type 2	33	\$ 186,354	\$ 6,149,682	\$ 986,000	\$ 32,538,000	\$ 986,000	\$ 32,538,000	\$ 2,002,887	\$ 60,594	\$ 162,784	\$ 4,933	\$ 0.50		
Lot Type 3	14	\$ 233,640	\$ 3,270,960	\$ 1,180,000	\$ 16,520,000	\$ 1,180,000	\$ 16,520,000	\$ 1,016,894	\$ 72,635	\$ 82,648	\$ 5,903	\$ 0.50		
<b>Sub Total IA 1 Zone A</b>	<b>111</b>	<b>\$ 164,577</b>	<b>\$ 18,268,002</b>	<b>\$ 884,775</b>	<b>\$ 98,210,000</b>	<b>\$ 884,775</b>	<b>\$ 98,210,000</b>	<b>\$ 6,045,347</b>	<b>\$ 54,463</b>	<b>\$ 491,334</b>	<b>\$ 4,426</b>	<b>\$ 0.50</b>		
Lot Type 1	64	\$ 138,240	\$ 8,847,360	\$ 768,000	\$ 49,152,000	\$ 768,000	\$ 49,152,000	\$ 3,025,566	\$ 47,274	\$ 245,902	\$ 3,842	\$ 0.50		
Lot Type 2	32	\$ 186,354	\$ 5,963,328	\$ 986,000	\$ 31,552,000	\$ 986,000	\$ 31,552,000	\$ 3,152,000	\$ 1,942,193	\$ 60,594	\$ 157,851	\$ 4,933	\$ 0.50	
Lot Type 3	14	\$ 233,640	\$ 3,270,960	\$ 1,180,000	\$ 16,520,000	\$ 1,180,000	\$ 16,520,000	\$ 1,016,894	\$ 72,635	\$ 82,648	\$ 5,903	\$ 0.50		
<b>Sub Total IA 1 Zone B</b>	<b>110</b>	<b>\$ 164,379</b>	<b>\$ 18,081,648</b>	<b>\$ 883,855</b>	<b>\$ 97,224,000</b>	<b>\$ 883,855</b>	<b>\$ 97,224,000</b>	<b>\$ 5,984,653</b>	<b>\$ 54,406</b>	<b>\$ 486,401</b>	<b>\$ 4,422</b>	<b>\$ 0.50</b>		
<b>Total / Wtd Avg - IA 1</b>	<b>221</b>	<b>\$ 164,478</b>	<b>\$ 36,349,650</b>	<b>\$ 884,317</b>	<b>\$ 195,434,000</b>	<b>\$ 884,317</b>	<b>\$ 195,434,000</b>	<b>\$ 12,030,000</b>	<b>\$ 54,434</b>	<b>\$ 977,735</b>	<b>\$ 4,424</b>	<b>\$ 0.50</b>		
<b>B. Future Improvement Area #2A</b>														
Future Improvement Area #2A														
Lot Type 1	10	\$ 138,240	\$ 1,382,400	\$ 768,000	\$ 7,680,000	\$ 768,000	\$ 7,680,000	\$ 799,027	\$ 7,990,272	\$ 471,474	\$ 47,147	\$ 40,009	\$ 4,001	\$ 0.50
Lot Type 2	34	\$ 186,354	\$ 6,336,036	\$ 986,000	\$ 33,524,000	\$ 986,000	\$ 33,524,000	\$ 1,025,834	\$ 34,878,370	\$ 2,058,035	\$ 60,530	\$ 174,644	\$ 5,137	\$ 0.50
Lot Type 3	45	\$ 233,640	\$ 10,513,800	\$ 1,180,000	\$ 53,100,000	\$ 1,180,000	\$ 53,100,000	\$ 1,227,672	\$ 55,245,240	\$ 3,259,804	\$ 72,640	\$ 276,626	\$ 6,147	\$ 0.50
<b>Sub Total IA #2A</b>	<b>89</b>	<b>\$ 204,857</b>	<b>\$ 18,232,236</b>	<b>\$ 1,059,596</b>	<b>\$ 94,304,000</b>	<b>\$ 1,059,596</b>	<b>\$ 94,304,000</b>	<b>\$ 1,102,403</b>	<b>\$ 98,113,882</b>	<b>\$ 5,789,313</b>	<b>\$ 65,048</b>	<b>\$ 491,279</b>	<b>\$ 5,520</b>	<b>\$ 0.50</b>
<b>Future Improvement Area #2B</b>														
Lot Type 4	39	\$ 186,354	\$ 7,267,806	\$ 986,000	\$ 38,454,000	\$ 986,000	\$ 38,454,000	\$ 1,025,834	\$ 40,007,542	\$ 2,360,687	\$ 60,530	\$ 200,327	\$ 5,137	\$ 0.50
<b>Total / Wtd Avg - IA 2</b>	<b>128</b>	<b>\$ 199,219</b>	<b>\$ 25,500,042</b>	<b>\$ 1,037,172</b>	<b>\$ 132,758,000</b>	<b>\$ 1,037,172</b>	<b>\$ 132,758,000</b>	<b>\$ 1,079,074</b>	<b>\$ 138,121,423</b>	<b>\$ 8,150,000</b>	<b>\$ 63,672</b>	<b>\$ 691,606</b>	<b>\$ 5,403</b>	<b>\$ 0.50</b>
<b>Total / Weighted Average</b>	<b>349</b>	<b>\$ 177,220</b>	<b>\$ 61,849,692</b>	<b>\$ 940,378</b>	<b>\$ 328,192,000</b>	<b>\$ 955,746</b>	<b>\$ 333,555,423</b>	<b>\$ 20,180,000</b>	<b>\$ 57,822</b>	<b>\$ 1,669,341</b>	<b>\$ 4,783</b>	<b>\$ 0.50</b>		

Footnotes:

- [a] Per Land Use Plan provided by the developer.
- [b] For illustration purposes, IA 1 estimated as finished lots, IA 2 estimated as paper lots. Assumes 10% appraisal discount. Actual amounts to be determined by appraiser.
- [c] Per discussion with developer. Assumes 2% annual inflation for IA 2 future bonds.
- [d] Estimate for illustration purposes only. Actual amounts and assumptions to be determined at time of bond issuance.

Description	Total Costs <sup>[a]</sup>	Improvement Area #1						Improvement Area #2					
		IA #1 A			IA #1 B			IA #1 Subtotal			Future IA #2A		
		%	Cost	%	%	Cost	%	%	Cost	%	%	Cost	%
<b>Major Infrastructure Improvements<sup>[b]</sup></b>													
Street <sup>[c]</sup>	\$ 3,037,980	29.92%	\$ 909,102	29.62%	\$ 899,975	59.55%	\$ 1,809,077	28.73%	\$ 872,945	11.72%	\$ 355,958	40.45%	\$ 1,228,903
Water	\$ 841,958	29.92%	\$ 251,952	29.62%	\$ 249,423	59.55%	\$ 501,375	28.73%	\$ 241,932	11.72%	\$ 98,652	40.45%	\$ 340,583
Wastewater	\$ 464,640	29.92%	\$ 139,041	29.62%	\$ 137,646	59.55%	\$ 276,687	28.73%	\$ 133,512	11.72%	\$ 54,442	40.45%	\$ 187,953
Landscaping <sup>[d]</sup>	\$ 1,782,323	29.92%	\$ 533,352	29.62%	\$ 527,997	59.55%	\$ 1,061,350	28.73%	\$ 512,140	11.72%	\$ 208,833	40.45%	\$ 720,973
Offsite	\$ 423,333	29.92%	\$ 126,680	29.62%	\$ 125,409	59.55%	\$ 254,089	28.73%	\$ 121,642	11.72%	\$ 49,602	40.45%	\$ 171,244
<b>Subtotal</b>	<b>\$ 6,550,233</b>		<b>\$ 1,960,128</b>		<b>\$ 1,940,449</b>		<b>\$ 3,900,577</b>		<b>\$ 1,882,170</b>		<b>\$ 767,486</b>		<b>\$ 2,649,656</b>
<b>Soft Costs<sup>[e]</sup></b>	<b>\$ 272,535</b>	<b>29.92%</b>	<b>\$ 81,555</b>	<b>29.62%</b>	<b>\$ 80,736</b>	<b>59.55%</b>	<b>\$ 162,291</b>	<b>28.73%</b>	<b>\$ 78,311</b>	<b>11.72%</b>	<b>\$ 31,933</b>	<b>40.45%</b>	<b>\$ 110,244</b>
<b>Contingency</b>	<b>\$ 669,603</b>	<b>29.92%</b>	<b>\$ 200,376</b>	<b>29.62%</b>	<b>\$ 198,364</b>	<b>59.55%</b>	<b>\$ 398,740</b>	<b>28.73%</b>	<b>\$ 192,406</b>	<b>11.72%</b>	<b>\$ 78,457</b>	<b>40.45%</b>	<b>\$ 270,853</b>
<b>Construction Management (4.0%)<sup>[f]</sup></b>	<b>\$ 262,009</b>	<b>29.92%</b>	<b>\$ 78,405</b>	<b>29.62%</b>	<b>\$ 77,618</b>	<b>59.55%</b>	<b>\$ 156,023</b>	<b>28.73%</b>	<b>\$ 75,287</b>	<b>11.72%</b>	<b>\$ 30,699</b>	<b>40.45%</b>	<b>\$ 105,986</b>
<b>Total Major Improvements</b>	<b>\$ 7,754,380</b>		<b>\$ 2,320,464</b>		<b>\$ 2,297,167</b>		<b>\$ 4,617,631</b>		<b>\$ 2,228,175</b>		<b>\$ 908,575</b>		<b>\$ 3,136,749</b>
<b>Improvement Area Improvements</b>													
Street <sup>[c]</sup>	\$ 9,660,564		\$ 3,265,068		\$ 3,232,288		\$ 6,497,357		\$ 2,616,583		\$ 546,624		\$ 3,163,207
Water	\$ 2,631,799		\$ 904,895		\$ 895,810		\$ 1,806,704		\$ 725,171		\$ 105,924		\$ 831,094
Drainage	\$ 6,302,191		\$ 2,188,915		\$ 2,166,939		\$ 4,355,853		\$ 1,754,167		\$ 192,170		\$ 1,946,337
Wastewater	\$ 1,452,375		\$ 499,372		\$ 494,358		\$ 993,730		\$ 400,190		\$ 58,455		\$ 458,645
Landscaping	\$ 448,455		\$ -		\$ -		\$ -		\$ -		\$ 448,455		\$ 448,455
<b>Subtotal</b>	<b>\$ 20,495,383</b>		<b>\$ 6,858,250</b>		<b>\$ 6,789,395</b>		<b>\$ 13,647,644</b>		<b>\$ 5,496,110</b>		<b>\$ 1,351,628</b>		<b>\$ 6,847,739</b>
<b>Soft Costs<sup>[e]</sup></b>	<b>\$ 920,465</b>		<b>\$ 292,907</b>		<b>\$ 289,966</b>		<b>\$ 582,873</b>		<b>\$ 234,732</b>		<b>\$ 102,860</b>		<b>\$ 337,592</b>
<b>Contingency</b>	<b>\$ 2,154,258</b>		<b>\$ 719,656</b>		<b>\$ 712,431</b>		<b>\$ 1,432,087</b>		<b>\$ 576,723</b>		<b>\$ 145,449</b>		<b>\$ 722,172</b>
<b>Construction Management (4.0%)<sup>[f]</sup></b>	<b>\$ 819,815</b>		<b>\$ 274,330</b>		<b>\$ 271,576</b>		<b>\$ 545,906</b>		<b>\$ 219,344</b>		<b>\$ 54,065</b>		<b>\$ 273,910</b>
<b>Total Improvement Area Improvements</b>	<b>\$ 24,389,922</b>		<b>\$ 8,145,143</b>		<b>\$ 8,063,368</b>		<b>\$ 16,208,510</b>		<b>\$ 6,527,309</b>		<b>\$ 1,654,002</b>		<b>\$ 8,181,411</b>
<b>Total Improvements</b>	<b>\$ 32,144,302</b>		<b>\$ 10,465,606</b>		<b>\$ 10,360,535</b>		<b>\$ 20,826,141</b>		<b>\$ 8,755,584</b>		<b>\$ 2,562,577</b>		<b>\$ 11,318,161</b>

Footnotes:

[a] Per the draft OPC prepared by Bowman Consulting.

[b] Assumes benefit is allocated to the improvement areas pro rata based on estimated Buildout Value.

[c] Includes erosion control and grading costs.

[d] Represents parkway and median landscaping along the major improvements.

[e] Includes engineering, design, contingency and Developer District formation costs.

[f] Estimate for illustration purposes only.

		Initial Owner Contribution <sup>[e]</sup>						
		Total	IA 1A	IA 1B	IA 1 Subtotal	IA 2A	IA 2B	IA 2 Subtotal
<b>A. Sources of Funds:</b>								
Improvement Area Bond Par <sup>[a]</sup>	\$ 20,180,000	\$ 6,045,347	\$ 5,984,653	\$ 12,030,000	\$ 5,789,313	\$ 2,360,687	\$ 8,150,000	
Owner Contribution	\$ 17,829,002	\$ 6,157,078	\$ 6,095,263	\$ 12,252,341	\$ 4,677,137	\$ 899,524	\$ 5,576,661	
<b>Total Sources</b>	<b>\$ 38,009,002</b>	<b>\$ 12,202,425</b>	<b>\$ 12,079,916</b>	<b>\$ 24,282,341</b>	<b>\$ 10,466,450</b>	<b>\$ 3,260,211</b>	<b>\$ 13,726,661</b>	<b>\$ 12,252,341</b>
<b>B. Uses of Funds:</b>								
Major Improvements <sup>[b]</sup>	\$ 7,754,380	\$ 2,320,464	\$ 2,297,167	\$ 4,617,631	\$ 2,228,175	\$ 908,575	\$ 3,136,749	
Improvement Area Improvements <sup>[b]</sup>	\$ 24,389,922	\$ 8,145,143	\$ 8,063,368	\$ 16,208,510	\$ 6,527,409	\$ 1,654,002	\$ 8,181,411	
<b>Total Improvements</b>	<b>\$ 32,144,302</b>	<b>\$ 10,465,606</b>	<b>\$ 10,360,535</b>	<b>\$ 20,826,141</b>	<b>\$ 8,755,584</b>	<b>\$ 2,562,577</b>	<b>\$ 11,318,161</b>	<b></b>
<b>Improvement Area Bond Costs<sup>[a]</sup></b>								
Debt Service Reserve Fund	\$ 1,526,150	\$ 452,220	\$ 447,680	\$ 899,900	\$ 444,854	\$ 181,396	\$ 626,250	
Capitalized Interest	\$ 2,462,350	\$ 725,442	\$ 718,158	\$ 1,443,600	\$ 723,664	\$ 295,086	\$ 1,018,750	
Underwriter Discount	\$ 605,400	\$ 181,360	\$ 179,540	\$ 360,900	\$ 173,679	\$ 70,821	\$ 244,500	
Cost of Issuance	\$ 1,210,800	\$ 362,721	\$ 359,079	\$ 721,800	\$ 347,359	\$ 141,641	\$ 489,000	
First Year Annual Collection Costs	\$ 60,000	\$ 15,076	\$ 14,924	\$ 30,000	\$ 21,310	\$ 8,690	\$ 30,000	
<b>Subtotal</b>	<b>\$ 5,864,700</b>	<b>\$ 1,736,819</b>	<b>\$ 1,719,381</b>	<b>\$ 3,456,200</b>	<b>\$ 1,710,866</b>	<b>\$ 697,634</b>	<b>\$ 2,408,500</b>	<b></b>
<b>Total Uses</b>	<b>\$ 38,009,002</b>	<b>\$ 12,202,425</b>	<b>\$ 12,079,916</b>	<b>\$ 24,282,341</b>	<b>\$ 10,466,450</b>	<b>\$ 3,260,211</b>	<b>\$ 13,726,661</b>	<b></b>

Footnotes:

[a] Amounts represent estimates only. Actual amounts to be determined at time assessments are levied and PID bonds are issued.

[b] Per the draft OPC prepared by Bowman Consulting.

[c] City PID policy requires Developer to demonstrate committed capital in the form of cash deposit, proof of bank financing and/or equity capital, or letter of credit to the City.

Amount represents an estimate only and is subject to change.

Turnback Ranch

Exhibit E

Taxing Jurisdictions and Ad Valorem Rates  
9/18/2023

Description	2022 Tax Rate [a]	Existing 2022 Ad Valorem Revenues [a]	Estimated Annual Ad Valorem Revenues at Buildout
Estimated Taxable Property Value	\$ 5,795,300	\$ 333,555,423	
Taxing Jurisdiction:			
City of Lago Vista	\$ 0.4283	\$ 24,821	\$ 1,428,618
Lago Vista ISD	1.1846	68,651	3,951,298
Travis County	0.3182	18,443	1,061,503
Travis County ESD #1	0.1000	5,795	333,555
Travis Central Health	0.0987	5,719	329,166
Travis County ESD #7	0.0784	4,544	261,507
<b>Total</b>	<b>\$ 2.2082</b>	<b>\$ 127,973</b>	<b>\$ 7,365,648</b>

Footnotes:

[a] Tax rate per \$100 AV, per the Travis County appraisal district. Represents 2022 rates.

Turnback Ranch

Exhibit F  
Detailed Bond Sizing Analysis: Improvement Area No. 1  
9/18/2023

Bond Issue Date [a] 9/1/2024

Year	Ending 9/1	Principal	Interest Rate [a]	Annual Interest	Principal & Interest	Admin Expense [a]	0.50% Additional Interest	Subtotal	Capitalized Interest	Annual P/D	Installment
1	2025	\$ -	6.00%	\$ 721,800	\$ 721,800	\$ 30,000	\$ 60,150	\$ 811,950	\$ (721,800)	\$ 90,150	
2	2026	\$ -	6.00%	\$ 721,800	\$ 721,800	\$ 30,600	\$ 60,150	\$ 812,550	\$ (721,800)	\$ 90,750	
3	2027	\$ 175,000	6.00%	\$ 721,800	\$ 896,800	\$ 31,212	\$ 60,150	\$ 988,162		\$ 988,162	
4	2028	\$ 185,000	6.00%	\$ 711,300	\$ 896,300	\$ 31,836	\$ 59,275	\$ 987,411		\$ 987,411	
5	2029	\$ 195,000	6.00%	\$ 700,200	\$ 895,200	\$ 32,473	\$ 58,350	\$ 986,023		\$ 986,023	
6	2030	\$ 210,000	6.00%	\$ 688,500	\$ 898,500	\$ 33,122	\$ 57,375	\$ 988,997		\$ 988,997	
7	2031	\$ 220,000	6.00%	\$ 675,900	\$ 895,900	\$ 33,785	\$ 56,325	\$ 986,010		\$ 986,010	
8	2032	\$ 235,000	6.00%	\$ 662,700	\$ 897,700	\$ 34,461	\$ 55,225	\$ 987,386		\$ 987,386	
9	2033	\$ 250,000	6.00%	\$ 648,600	\$ 898,600	\$ 35,150	\$ 54,050	\$ 987,800		\$ 987,800	
10	2034	\$ 265,000	6.00%	\$ 633,600	\$ 898,600	\$ 35,853	\$ 52,800	\$ 987,253		\$ 987,253	
11	2035	\$ 280,000	6.00%	\$ 617,700	\$ 897,700	\$ 36,570	\$ 51,475	\$ 985,745		\$ 985,745	
12	2036	\$ 295,000	6.00%	\$ 600,900	\$ 895,900	\$ 37,301	\$ 50,075	\$ 983,276		\$ 983,276	
13	2037	\$ 315,000	6.00%	\$ 583,200	\$ 898,200	\$ 38,047	\$ 48,600	\$ 984,847		\$ 984,847	
14	2038	\$ 335,000	6.00%	\$ 564,300	\$ 899,300	\$ 38,808	\$ 47,025	\$ 985,133		\$ 985,133	
15	2039	\$ 355,000	6.00%	\$ 544,200	\$ 899,200	\$ 39,584	\$ 45,350	\$ 984,134		\$ 984,134	
16	2040	\$ 375,000	6.00%	\$ 522,900	\$ 897,900	\$ 40,376	\$ 43,575	\$ 981,851		\$ 981,851	
17	2041	\$ 395,000	6.00%	\$ 500,400	\$ 895,400	\$ 41,184	\$ 41,700	\$ 978,284		\$ 978,284	
18	2042	\$ 420,000	6.00%	\$ 476,700	\$ 896,700	\$ 42,007	\$ 39,725	\$ 978,432		\$ 978,432	
19	2043	\$ 445,000	6.00%	\$ 451,500	\$ 896,500	\$ 42,847	\$ 37,625	\$ 976,972		\$ 976,972	
20	2044	\$ 475,000	6.00%	\$ 424,800	\$ 899,800	\$ 43,704	\$ 35,400	\$ 978,904		\$ 978,904	
21	2045	\$ 500,000	6.00%	\$ 396,300	\$ 896,300	\$ 44,578	\$ 33,025	\$ 973,903		\$ 973,903	
22	2046	\$ 530,000	6.00%	\$ 366,300	\$ 896,300	\$ 45,470	\$ 30,525	\$ 972,295		\$ 972,295	
23	2047	\$ 565,000	6.00%	\$ 334,500	\$ 899,500	\$ 46,379	\$ 27,875	\$ 973,754		\$ 973,754	
24	2048	\$ 595,000	6.00%	\$ 300,600	\$ 895,600	\$ 47,307	\$ 25,050	\$ 967,957		\$ 967,957	
25	2049	\$ 635,000	6.00%	\$ 264,900	\$ 899,900	\$ 48,253	\$ 22,075	\$ 970,228		\$ 970,228	
26	2050	\$ 670,000	6.00%	\$ 226,800	\$ 896,800	\$ 49,218	\$ 18,900	\$ 964,918		\$ 964,918	
27	2051	\$ 710,000	6.00%	\$ 186,600	\$ 896,600	\$ 50,203	\$ 15,550	\$ 962,353		\$ 962,353	
28	2052	\$ 755,000	6.00%	\$ 144,000	\$ 899,000	\$ 51,207	\$ 12,000	\$ 962,207		\$ 962,207	
29	2053	\$ 800,000	6.00%	\$ 98,700	\$ 898,700	\$ 52,231	\$ 8,225	\$ 959,156		\$ 959,156	
30	2054	\$ 845,000	6.00%	\$ 50,700	\$ 895,700	\$ 53,275	\$ 4,225	\$ 953,200		\$ 953,200	
<b>Total</b>		<b>\$ 12,030,000</b>	<b>6.00%</b>	<b>\$ 14,542,200</b>	<b>\$ 26,572,200</b>	<b>\$ 1,217,042</b>	<b>\$ 1,211,850</b>	<b>\$ 29,001,092</b>	<b>\$ (1,443,600)</b>	<b>\$ 27,557,492</b>	

Footnotes:

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

## Turnback Ranch

Exhibit G  
Detailed Bond Sizing Analysis: Future Improvement Area 2  
9/18/2023

Bond Issue Date [a] 9/1/2026

Year 9/1	Principal	Interest Rate [a]	Annual Interest	Principal & Interest	Admin Expense [a]	0.50% Additional Interest	Subtotal	Capitalized Interest	Annual P/I Installment
1 2027	\$ -	6.25%	\$ 509,375	\$ 509,375	\$ 30,000	\$ 40,750	\$ 580,125	\$ (509,375)	\$ 70,750
2 2028	\$ 115,000	6.25%	\$ 509,375	\$ 509,375	\$ 30,600	\$ 40,750	\$ 580,725	\$ (509,375)	\$ 71,350
3 2029	\$ 120,000	6.25%	\$ 509,375	\$ 624,375	\$ 31,212	\$ 40,750	\$ 696,337	\$ -	\$ 666,337
4 2030	\$ 130,000	6.25%	\$ 502,188	\$ 622,188	\$ 31,836	\$ 40,175	\$ 694,199	\$ -	\$ 694,199
5 2031	\$ 135,000	6.25%	\$ 494,688	\$ 624,688	\$ 32,473	\$ 39,575	\$ 696,735	\$ -	\$ 696,735
6 2032	\$ 145,000	6.25%	\$ 486,563	\$ 621,563	\$ 33,122	\$ 38,925	\$ 693,610	\$ -	\$ 693,610
7 2033	\$ 155,000	6.25%	\$ 478,125	\$ 623,125	\$ 33,785	\$ 38,250	\$ 695,160	\$ -	\$ 695,160
8 2034	\$ 165,000	6.25%	\$ 469,063	\$ 624,063	\$ 34,461	\$ 37,525	\$ 696,048	\$ -	\$ 696,048
9 2035	\$ 175,000	6.25%	\$ 459,375	\$ 624,375	\$ 35,150	\$ 36,750	\$ 696,275	\$ -	\$ 696,275
10 2036	\$ 185,000	6.25%	\$ 449,063	\$ 624,063	\$ 35,853	\$ 35,925	\$ 695,840	\$ -	\$ 695,840
11 2037	\$ 195,000	6.25%	\$ 438,125	\$ 623,125	\$ 36,570	\$ 35,050	\$ 694,745	\$ -	\$ 694,745
12 2038	\$ 210,000	6.25%	\$ 426,563	\$ 621,563	\$ 37,301	\$ 34,125	\$ 692,989	\$ -	\$ 692,989
13 2039	\$ 225,000	6.25%	\$ 414,375	\$ 624,375	\$ 38,047	\$ 33,150	\$ 695,572	\$ -	\$ 695,572
14 2040	\$ 235,000	6.25%	\$ 401,250	\$ 626,250	\$ 38,808	\$ 32,100	\$ 697,158	\$ -	\$ 697,158
15 2041	\$ 250,000	6.25%	\$ 387,188	\$ 622,188	\$ 39,584	\$ 30,975	\$ 692,747	\$ -	\$ 692,747
16 2042	\$ 265,000	6.25%	\$ 372,500	\$ 622,500	\$ 40,376	\$ 29,800	\$ 692,676	\$ -	\$ 692,676
17 2043	\$ 285,000	6.25%	\$ 356,875	\$ 621,875	\$ 41,184	\$ 28,550	\$ 691,609	\$ -	\$ 691,609
18 2044	\$ 300,000	6.25%	\$ 340,313	\$ 625,313	\$ 42,007	\$ 27,225	\$ 694,545	\$ -	\$ 694,545
19 2045	\$ 320,000	6.25%	\$ 322,500	\$ 622,500	\$ 42,847	\$ 25,800	\$ 691,147	\$ -	\$ 691,147
20 2046	\$ 340,000	6.25%	\$ 303,750	\$ 623,750	\$ 43,704	\$ 24,300	\$ 691,754	\$ -	\$ 691,754
21 2047	\$ 360,000	6.25%	\$ 283,750	\$ 623,750	\$ 44,578	\$ 22,700	\$ 691,028	\$ -	\$ 691,028
22 2048	\$ 385,000	6.25%	\$ 262,500	\$ 622,500	\$ 45,470	\$ 21,000	\$ 688,970	\$ -	\$ 688,970
23 2049	\$ 410,000	6.25%	\$ 240,000	\$ 625,000	\$ 46,379	\$ 19,200	\$ 690,579	\$ -	\$ 690,579
24 2050	\$ 435,000	6.25%	\$ 215,938	\$ 625,938	\$ 47,307	\$ 17,275	\$ 690,519	\$ -	\$ 690,519
25 2051	\$ 460,000	6.25%	\$ 190,313	\$ 625,313	\$ 48,253	\$ 15,225	\$ 688,791	\$ -	\$ 688,791
26 2052	\$ 490,000	6.25%	\$ 163,125	\$ 623,125	\$ 49,218	\$ 13,050	\$ 685,393	\$ -	\$ 685,393
27 2053	\$ 520,000	6.25%	\$ 134,375	\$ 624,375	\$ 50,203	\$ 10,750	\$ 685,328	\$ -	\$ 685,328
28 2054	\$ 555,000	6.25%	\$ 103,750	\$ 623,750	\$ 51,207	\$ 8,300	\$ 683,257	\$ -	\$ 683,257
29 2055	\$ 585,000	6.25%	\$ 71,250	\$ 626,250	\$ 52,231	\$ 5,700	\$ 684,181	\$ -	\$ 684,181
30 2056	\$ 8,150,000	6.25%	\$ 10,332,188	\$ 18,482,188	\$ 1,217,042	\$ 826,575	\$ 677,763	\$ -	\$ 677,763
<b>Total</b>	<b>\$ 8,150,000</b>	<b>6.25%</b>	<b>\$ 10,332,188</b>	<b>\$ 18,482,188</b>	<b>\$ 1,217,042</b>	<b>\$ 826,575</b>	<b>\$ 20,525,805</b>	<b>\$ (1,018,750)</b>	<b>\$ 19,507,055</b>

Footnotes:

[a] For illustration purposes only. Actual date and rate to be determined. Assumes administrative expenses are included in the Series A bonds.

## **CERTIFICATE FOR RESOLUTION NO. 23-2015**

We, the undersigned officers of the City Council of the City of Lago Vista, Texas ("City"), hereby certify as follows:

1. The City Council of said City convened in a special meeting on the 28th day of September, 2023, at the regular meeting place thereof, and the roll was called of the duly constituted officers and members of said City Council, to wit:

Ed Tidwell, Mayor  
Gage Hunt, Council Member  
Kevin Sullivan, Council Member  
Rob Durbin, Council Member  
Chelaine Marion, Council Member  
Paul Roberts, Council Member  
Paul Prince, Council Member

and all of said persons were present, except Paul Roberts, thus constituting a quorum. Whereupon, among other business, the following was transacted at said meeting:

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAGO VISTA, TEXAS  
AUTHORIZING AND CREATING THE TURNBACK RANCH PUBLIC  
IMPROVEMENT DISTRICT WITHIN THE CITY OF LAGO VISTA, TEXAS IN  
ACCORDANCE WITH CHAPTER 372 OF THE TEXAS LOCAL GOVERNMENT  
CODE; RESOLVING OTHER MATTERS INCIDENT AND RELATED THERETO;  
AND PROVIDING AN EFFECTIVE DATE.**

was duly introduced for the consideration of said City Council. It was then duly moved and seconded that said Resolution be passed; and, after due discussion, said motion carrying with it the passage of said Resolution, prevailed and carried by the following vote:

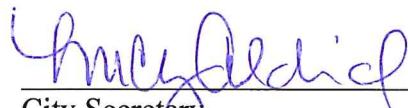
AYES: 6

NOES: 0

2. That a true, full and correct copy of the aforesaid Resolution passed at the Meeting described in the above and foregoing paragraph is attached to and follows this Certificate; that said Resolution has been duly recorded in said City Council's minutes of said Meeting; that the above and foregoing paragraph is a true, full and correct excerpt from said City Council's minutes of said Meeting pertaining to the passage of said Resolution; that the persons named in the above and foregoing paragraph are the duly chosen, qualified and acting officers and members of said City Council as indicated therein; that each of the officers and members of said City Council was duly and sufficiently notified officially and personally, in advance, of the time, place and purpose of the aforesaid Meeting, and that said Resolution would be introduced and considered for passage at said Meeting, and each of said officers and members consented, in advance, to the holding of said

Meeting for such purpose, and that said Meeting was open to the public and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code.

SIGNED AND SEALED THE 28th DAY OF SEPTEMBER, 2023.



City Secretary  
City of Lago Vista



Mayor  
City of Lago Vista

(CITY SEAL)

