

RESOLUTION NO. R-2021-2

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TYLER, TEXAS, ACCEPTING A PETITION TO CREATE THE WESTSIDE PLACE PUBLIC IMPROVEMENT DISTRICT; CALLING FOR A PUBLIC HEARING TO CONSIDER THE FEASIBILITY AND ADVISABILITY OF ESTABLISHING THE DISTRICT; AUTHORIZING AND DIRECTING THE PUBLICATION AND MAILING OF NOTICES OF THE PUBLIC HEARING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Chapter 372 of the Texas Local Government Code (the "Act") authorizes the creation of public improvement districts; and

WHEREAS, on January 13, 2021 the owners of real property delivered to the City of Tyler, Texas (the "City") a petition (the "Petition", which is attached as **Exhibit A** and incorporated herein for all purposes) meeting the requirements of the Act and indicating: (i) the owners of more than fifty percent (50%) of the appraised value of the taxable real property liable for assessment, and (ii) the owners of more than fifty percent (50%) of the area of all taxable real property liable for assessment within the District have executed the Petition requesting that the City Council create the Westside Place Public Improvement District (the "District"); and

WHEREAS, the Act states that the Petition 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, the Act further requires that prior to the adoption of the resolution creating the District, the City Council must hold a public hearing on the advisability of the improvements, the nature of the improvements contemplated, the estimated costs of the improvements, the boundaries of the District, the method of assessment, and the apportionment, if any, of the costs between the District and the City.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TYLER, TEXAS:

PART 1. The City Council hereby finds that the recitals set forth above are true and correct and are incorporated into this Resolution as if written herein.

PART 2. City staff reviewed the Petition and determined that same complied with the requirements of the Act and the City Council hereby accepts the Petition. The Petition is filed with the office of the City Clerk and is available for public inspection.

PART 3. The City Council calls a public hearing to be scheduled at or after 9:00 a.m. on February 10, 2021, to be held at the regular meeting place of the City Council in the City Council Chambers on the second floor of City Hall, 212 N. Bonner Avenue, Tyler, Texas 75702 on the advisability of the improvements, the nature of the improvements contemplated, the estimated costs of the improvements, the boundaries of the District, the method of assessment, and the apportionment, if any, of the costs between the District and the City. Attached hereto as **Exhibit B** and incorporated herein is a form of the Notice of Public Hearing, the form and substance of which is hereby adopted and approved. All residents and property owners within the District, and

all other persons, are hereby invited to appear in person, or by their attorney or representative, and speak on the creation of the District.

PART 4. The City Council hereby authorizes and directs the City Clerk, on or before January 25, 2021, in accordance with the Act, to: (a) publish notice of the public hearing in a newspaper of general circulation in the City and in the extraterritorial jurisdiction in which the proposed District is to be located; and (b) mail notice of the public hearing to the owners of property located in the proposed District as reflected on the tax rolls.

PART 5. This Resolution shall become effective from and after the date of its passage and approval by the City Council.

PASSED AND APPROVED on this 13th day of January, 2021.




DONALD P. WARREN, MAYOR
OF THE CITY OF TYLER, TEXAS

ATTEST:


CASSANDRA BRAGER, CITY CLERK



APPROVED:


DEBORAH G. PULLUM,
CITY ATTORNEY

**RESOLUTION NO. R-2021-2
EXHIBIT "A"**

**PETITION FOR THE CREATION OF A PUBLIC IMPROVEMENT DISTRICT
WITHIN THE CITY OF TYLER, TEXAS FOR THE WESTSIDE PLACE PUBLIC
IMPROVEMENT DISTRICT**

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PETITION FOR THE CREATION OF A
PUBLIC IMPROVEMENT DISTRICT WITHIN THE
CORPORATE LIMITS OF TYLER, TEXAS

This petition (the "Petition") is submitted and filed with the City Secretary of the City of Tyler, Texas (the "City"), by Bellwood 323 2019 LP (the "Owner"), acting pursuant to the provisions of Chapter 372, Texas Local Government Code, as amended (the "Act"), requesting that the City create a public improvement district (the "District") to include property owned by the Owner and located within the corporate limits of the City (the "Property"), more particularly described in Exhibit A and depicted in Exhibit B. In support of this Petition, the Owner present the following:

Section 1. General Nature of the Authorized Improvements. The purposes of the District include the design, acquisition, and construction of public improvement projects authorized by §372.003(b) of the Act that are necessary for development of the Property, which public improvements will include, but not be limited to: (1) design, construction and other allowed costs related to street and roadway improvements, including related sidewalks, drainage, utility relocation, signalization, landscaping, lighting, signage and rights-of-way; (2) design, construction and other allowed costs related to storm drainage improvements; (3) design, construction and other allowed costs related to water, wastewater and drainage (including detention) improvements and facilities; (4) design, construction and other allowed costs related to erection of fountains, distinctive lighting and signs; acquisition and installation of pieces of art; (5) design, construction and other allowed costs related to parks, open space, and recreational improvements, including trails, landscaping, and irrigation related thereto; (6) design, construction and other allowed costs related to off-street parking facilities, including related sidewalks, drainage, utility relocation, signalization, landscaping, lighting, signage and rights-of-way; (7) design, construction and other allowed costs related to projects similar to those listed in subsections (1) - (6) above authorized by the Act, including similar off-site projects that provide a benefit to the Property within the District; (8) design, construction and other allowed costs related to special supplemental services for improvement and promotion of the District, including services related to advertising, promotion, health and sanitation, water and wastewater, public safety, security, business recruitment, development, recreation, and cultural enhancement; (9) payment of expenses incurred in the establishment, administration and operation of the District; and, (10) payment of expenses associated with financing such public improvement projects, which may include but are not limited to, costs associated with issuance and sale of revenue bonds secured by assessments levied against the Property (collectively, the "Authorized Improvements"). These Authorized Improvements shall promote the interests of the City and confer a special benefit on the Property.

Section 2. Estimated Cost of the Authorized Improvements. The Owner estimate that the total cost of the Authorized Improvements is \$150,000,000.

Section 3. Boundaries of the Proposed District. The District is proposed to include the Property.

Section 4. Proposed Method of Assessment. The City shall levy an assessment on each lot within the District to pay the cost of the Authorized Improvements in a manner that results in

imposing equal shares of the cost on property similarly benefited. Each assessment may be paid in full (including accrued and unpaid interest) without penalty at any time or may be paid in annual installments (including interest and debt). If paid in annual installments, such installments must be paid in amounts necessary to meet annual costs for the Authorized Improvements and must continue for a period necessary to retire any indebtedness on the Authorized Improvements.

Section 5. Proposed Apportionment of Cost between the District and the City. The City shall not be obligated to provide any funds to finance the Authorized Improvements. The cost of the Authorized Improvements will be paid from the assessments and from other sources of funds, if any, available to the Owner.

Section 6. Management of the District. The Owner propose that the District be managed by the City, with the assistance of a consultant, who shall, from time to time, advise the City regarding certain operations of the District.

Section 7. Owner Request Establishment of the District. The persons signing this Petition request the establishment of the District.

Section 8. Advisory Board. The Owner propose that the District be established and managed without the creation of an advisory body.

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

This Petition is hereby filed with the City Secretary of the City in support of the creation of the District by the City Council as herein provided. The undersigned requests that the City Council grant its consent as above stated.

RESPECTFULLY SUBMITTED, on this the 13th day of January 2021.

BELLWOOD 323 2019 LP,
a Texas limited partnership

By: **Bellwood 323 2019 GP LLC,**
a Texas limited liability company
its general partner

By: 
Julian Hawes, Jr., Vice President

EXHIBIT A
Metes and Bounds Description of the Property

BEING a 538.33 acre Tract of land in the George Myers Survey, A-643, J.M. Edwards Survey, A-1113, A. Sanchez Survey, A-1106, T. Buckley Survey, A-73 and S.A. & M.G. Railroad Company Survey, A-966, Smith County, Texas, and being all of a called 543.1936 acre tract of land as described in deed to Bellwood Lake & Loop 323, LLLP, recoded in document no. 2007-R00006843 of the Official Public Records of Smith County, Texas (O.P.R.S.C.T.). Said 540.8 acres being comprised of a portion of Unit 1, Westchase Subdivision as shown by plat recorded in Cabinet B, Slide 282-A, Plat Records, Smith County, Texas and those certain tracts of land conveyed to Westchase Center, Inc. by Deed recorded in Volume 3183, Page 588, of the Land Records of Smith County, Texas, and all of those certain tracts of land conveyed to Mattin J. & Michelle T. Heines by deed recorded in Volume 7649, Page 352, Deed Records, Smith County, Texas, Save and Except a called 2.4251 acre tract as described in deed to the City of Tyler recorded in document no. 2010-R00001006 O.P.R.S.C.T., Said 538.33 acres being more particularly described by metes & bounds as follows:

COMMENCING at a capped 1/2-inch iron rod found (Carter & Burgess) marking the northeast corner of said Unit 1, and being on the westerly right of way line of State Highway Loop 323 (called 193 foot wide right of way);

THENCE South 02°50'10" West, along the common line between said Unit 1, Westchase Subdivision and the westerly right of way line of State Highway Loop 323, a distance of 257.18 feet to a 5/8-inch iron rod found with cap stamped "TRI TECH DFW SURVEYING" marking the POINT OF BEGINNING of the herein described tract of land;

THENCE South 02°50'10" West, continuing along the common line between said Unit 1, Westchase Subdivision and the westerly right of way line of State Highway Loop 323, a distance of 2381.41 feet to a 1/2 inch iron rod set with cap stamped "Summit" for corner;

THENCE North 86 deg. 58 min. 35 sec. West a distance of 413.51 feet to a 1/2 inch iron rod with cap stamped "Summit" set for corner;

THENCE South 11 deg. 22 min. 10 sec. West a distance of 239.62 feet to a 1/2 inch iron rod with cap stamped "Summit" set for corner in the north right of way of Earl Campbell Parkway and the north line of said 2.4251 acre tract;

THENCE in a Northwesterly direction, with the north right of way of Earl Campbell Parkway and the north line of said 2.4251 acre tract, along the arc of a curve to the right, said arc having a radius of 847.50 feet, an interior angle of 5°56'03", and a chord bearing North 68 deg. 07 min. 06 sec. West – 87.74 feet, for a total arc distance of 87.78 feet to a 5/8" iron rod with cap stamped "TRI-TECH" set for the northwest corner of said 2.4251 acre tract;

THENCE along the east line of said 2.4251 acre tract the following five courses:

South 24°50'55" West, a distance of 115.00 feet to a 5/8" iron rod with cap stamped "TRI-TECH" set for an interior corner;

In a Southeasterly direction along the arc of a curve to the left, having a radius of 962.50 feet, and interior angle of 03°36'42", a chord bearing South 66°57'26" East a distance of 60.66 feet, for an arc distance of 60.67 feet to a 5/8" iron rod with cap stamped "TRI-TECH" set for an interior corner;

EXHIBIT A
Metes and Bounds Description of the Property

South 19°02'40" West, a distance of 10.07 feet to a 5/8" iron rod with cap stamped "TRI-TECH" set for a point of curvature to the left, from which a capped 1/2" iron rod bears North 42°16' West a distance of 0.5 feet;

In a Southwesterly direction along the arc of a curve to the left, having a radius of 236.71 feet, an interior angle of 20°43'33", a chord bearing South 08°40'44" West a distance of 85.16 feet, for an arc distance of 85.63 feet to a 5/8" iron rod with cap stamped "TRI-TECH" set for the point of termination of said curve; and

South 01°40'56" East, a distance of 28.12 feet to a 5/8" iron rod with cap stamped "TRI-TECH" set for the Southwest corner of said 2.4251 Acre tract, in the north line of a called 12.22 acre tract as described in deed to Realty Income Properties 25, LLC as recorded in document no. 2013-30435 of the Official Public Records of Smith County, Texas, for the Southernmost Southwest corner of the herein described tract;

THENCE South 88°11'10" West with the north line of said 12.22 acre tract, a distance of 3269.31 feet to a point on the easterly line of that certain tract of land conveyed to the City of Tyler by deed recorded in Volume 127, Page 579, Deed Records, Smith County, Texas and marking the common westerly corner between said Westchase Inc. tract and First Savings Association of Southeast Texas tract, from which a found 1/2-iron rod with cap (illegible) bears South 18°21' West, a distance of 0.5 feet;

THENCE, along the common line between said Westchase Center, Inc. tract and the City of Tyler tract the following two courses:

North 11°44'37" West, a distance of 599.59 feet to a 1/2-inch iron rod with cap (RPLS 2131) found for corner; and

South 88°13'35" West, a distance of 584.19 feet to a 5/8-inch iron rod found with cap stamped "TRI TECH DFW SURVEYING" marking a corner of the herein described tract of land;

THENCE, North 35°49'27" East, a distance of 732.23 feet to a 5/8-inch iron rod set with cap stamped "TRI TECH DFW SURVEYING" marking an interior corner of the herein described tract of land and the beginning of a non-tangent curve to the right, from which the radius point of said non-tangent curve bears North 10°10'03" East, a distance of 2000.00 feet;

THENCE, Northwesterly, an arc distance of 680.20 feet along said non-tangent curve to the right having a radius of 2000.00 feet, a central angle of 19°29'10", and a chord which bears North 70°05'21" West, a distance of 676.92 feet to a 5/8-inch iron rod found with cap stamped "TRI TECH DFW SURVEYING" marking the point of tangency of said curve;

THENCE, North 60°20'46" West, a distance of 528.53 feet to a 5/8-inch iron rod found with cap stamped "TRI TECH DFW SURVEYING" marking an interior corner of the herein described tract of land;

THENCE, South 38°07'43" West, a distance of 430.52 feet to a 5/8" iron rod with cap stamped "TRI-TECH" set for an angle point;

EXHIBIT A
Metes and Bounds Description of the Property

THENCE, South 44°49'00" West, a distance of 527.89 feet to a 5/8-inch iron rod found with cap stamped "TRI TECH DFW SURVEYING" on the aforementioned common line between the City of Tyler and Westchase Center, Inc. tracts, and marking a corner of the herein described tract of land;

THENCE, along the common line between said Westchase Center, Inc. tract and the City of Tyler tract the following six courses:

North 31°44'06" West (North 29°56'06" West), a distance of 874.08 feet to a 2 inch iron pipe found for corner;

South 87°28'59" West, a distance of 200.00 feet (200.00 feet) to a 1-inch iron pipe found for corner;

North 02°21'41" West, a distance of 2159.28 feet to a capped 1/2 inch iron rod found (Carter & Burgess) for the corner, from which a found 1-inch sucker rod bears North 42°23' West, a distance of 0.4 feet;

South 44°39'04" West, a distance of 1791.07 feet to a 5/8-inch iron rod found with cap stamped "TRI TECH DFW SURVEYING" marking the point of curvature of a tangent curve to the left;

Southwesterly an arc distance of 880.83 feet, along said tangent curve to the left having a radius of 5480.00 feet, a central angle of 09°12'34", and a chord which bears South 40°02'09" West, a distance of 879.88 feet to a point for a corner, from which a found capped (RPLS2131) 1/2-inch iron rod bears North 31°17" West a distance of 0.5 feet; and

North 43°19'35" West, a distance of 204.24 feet to a found capped 1/2-inch iron rod (RPLS 2131) marking the most westerly common corner between said tracts and being on the Southeasterly right-of-way of the St. Louis Southwestern Railroad (100-foot right-of-way) also being on the arc of a non-tangent curve to the right, from which the radius point of said non-tangent curve bears South 54°09'27" East, a distance of 5680.00 feet;

THENCE, along the common line between the southeasterly right of way line of the St. Louis Southwestern Railroad, the northerly line of said Westchase Center, Inc. tract and Heine's tract the following four courses:

Northeasterly, an arc distance of 873.26 feet along said non-tangent curve to the right having a radius of 5680.00 feet, a central angle of 08°48'31", and a chord which bears North 40°14'49" East, a distance of 872.40 feet, to a found capped 1/2-inch iron (RPLS 2131) rod found marking the point of tangency of said curve;

North 44°39'04" East, passing at a distance of 2251.19 feet the northwest corner of that certain called 77.941 acre (Tract one) as conveyed to Martin J. Heines and Michelle T. Heincs by deed recorded in Volume 7649, Page 352, Deed Records, Smith County, Texas, and continuing a total distance of 2635.95 feet to a 1/2-inch iron rod found marking the beginning of a tangent curve to the right;

Northeasterly, an arc distance of 961.07 feet along said tangent curve to the right having a radius of 1426.88 feet, a central angle of 38°35'28", and a chord which bears North 63°56'49" East, a distance of 943.00 feet to a 1/2-inch iron rod found marking the end of said curve; and

EXHIBIT A

Metes and Bounds Description of the Property

North 83°14'33" East, a distance of 1650.85 feet to a 1/2-inch iron rod found marking the common northerly corner between said Heines tract and that certain called 1.59 acre tract conveyed to the Trustees of the Dale Chappell Church of Smith County, by deed recorded in Volume 103, Page 594, Deed Records, Smith County, Texas;

THENCE, South 03°22'14" East, along the common line between said Heines and Dale Chappell Church tracts, passing at a distance of 225.24 feet a found 1/2-inch iron pipe and continuing a total distance of 240.15 feet to a point for a corner on the northerly line of said WestchaseCenter, Inc. tract, from which a found 1/2-inch iron rod bears North 72°02' East, a distance of 0.65 feet;

THENCE, North 79°25'45" East, along the centerline of Bellwood Road and northerly line of said Westchase Center, Inc. tract, a distance of 937.32 feet pk nail found marking the original interior ell corner of the certain tract of land conveyed to Joe Potter by deed recorded in Volume 865, Page 367, deed Records, Smith County, Texas, said corner also being the northerly common corner between said Westchase Center, Inc. tract and that certain tract of land conveyed to Jarvco Inc. by deed recorded in Volume 2753, Page 237, Deed Records, Smith County, Texas;

THENCE, South 01°39'01" East, along the common line between said Westchase Center, Inc. tract, Joe Potter tract and Jarvco tracts, passing at a distance of 1174.17 feet a 3/4-inch iron pipe found marking the southwest corner of said Joe Potter tract and continuing a total distance of 2452.07 feet to a 5/8-inch iron rod set with plastic cap stamped "TRI TECH DFW SURVEYING" marking a common southerly corner between said Jarvco Inc. tract and an interior ell corner of said Westchase Center, Inc. tract;

THENCE, North 85°43'28" East, along the common line between said Westchase Center, Inc. tract, Unit 1, Westchase Subdivision, Jarvco Inc. tract and that certain tract of land conveyed to Pearl Nelson, a distance of 1919.70 feet to a 1/2-inch iron rod found on the common line between the east right of way line of Whiteside Drive (60 foot wide right of way) and west line of Lot 1, N.C.B. 1545A, Unit 1, Westchase Subdivision for corner;

THENCE, North 01°51'13" West, along the common line between said lot 1 and the east right of way line of Whiteside Drive, a distance of 76.19 feet to a 5/8-inch iron rod found with plastic cap stamped "TRI TECH DFW SURVEYING" marking a corner of the herein described tract of land;

THENCE, North 88°06'56" East, a distance of 839.01 feet to the POINT OF BEGINNING and containing a computed area of 538.33 acres of land.

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Provident Realty Advisors
Tyler PID
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January 11, 2021

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Exhibit A
Provident Realty Advisors
Tyler PID
PID Summary
January 11, 2021

| | IA #1 | Future Phases | Total |
|-------------------------------------|---------------|----------------|----------------|
| Values | | | |
| Total Improved Land Value | \$ 11,899,329 | \$ 115,364,000 | \$ 127,263,329 |
| Total Assessed Value | \$ 27,015,615 | \$ 590,775,000 | \$ 617,790,615 |
| Value to Lien - Improved Land Value | 4.37 | 3.00 | |

| | Assessments | | |
|--------------------|-------------|----------|--|
| Bond Issuance Date | 9/1/2021 | 9/1/2024 | |
| Bond Term | 30 | 30 | |
| Interest Rate | 5.00% | 5.00% | |

| | | | |
|--------------------------------|---------------------|----------------------|----------------------|
| Bond Proceeds | \$ 2,725,000 | \$ 75,500,000 | \$ 78,225,000 |
| Reserve Fund | \$ (196,250) | \$ (4,959,000) | \$ (5,155,250) |
| Capitalized Interest | \$ (272,500) | \$ (3,845,000) | \$ (4,117,500) |
| Underwriter's Discount (3.00%) | \$ (81,750) | \$ (2,265,000) | \$ (2,346,750) |
| Cost of Issuance (6.50%) | \$ (177,125) | \$ (4,907,500) | \$ (5,084,625) |
| Net Bond Proceeds | <u>\$ 1,997,375</u> | <u>\$ 59,523,500</u> | <u>\$ 61,520,875</u> |

| | Costs | | |
|-------------------------|-----------------------|------------------------|------------------------|
| Authorized Improvements | \$ 4,493,921 | \$ 107,247,300 | \$ 111,741,221 |
| Bond Issuance Costs | \$ 727,625 | \$ 15,976,500 | \$ 16,704,125 |
| Less: Bond Proceeds | <u>\$ (2,725,000)</u> | <u>\$ (75,500,000)</u> | <u>\$ (78,225,000)</u> |
| Developer Contribution | \$ 2,496,546 | \$ 47,723,800 | \$ 50,220,346 |

| | Average Annual Installments | | |
|----------------------------------|-----------------------------|--------------|--------------|
| First Annual Instalment Due | 1/31/2022 | 1/31/2025 | |
| Total Average Annual Installment | \$ 239,788 | \$ 2,753,760 | \$ 2,993,548 |

| | Equivalent Tax Rates | | |
|-------------------------------------|----------------------|-----------|-----------|
| PID Equivalent Tax Rate / \$100 AV | \$ 0.8876 | \$ 0.8917 | \$ 0.8917 |
| Total Tax Rate after PID / \$100 AV | \$ 2.9861 | \$ 2.9902 | \$ 2.9902 |

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Exhibit B-1
 Provident Realty Advisors
 Tyler PID
 Authorized Improvements
 1/11/2021

| Authorized Improvements [a] | IA #1 | Future Phases | Total |
|---|---------------------|-----------------------|-----------------------|
| On Site Public Improvements | | | |
| Minor Arterial Street w/ Bike Lanes (Earl Campbell) | \$ - | \$ 19,320,000 | \$ 19,320,000 |
| Minor Arterial Street w/o Bike Lanes (Robertson) | \$ 699,182 | \$ 6,221,500 | \$ 6,920,682 |
| Commercial Collector Streets & Shared Drives | \$ 2,313,470 | \$ 9,832,500 | \$ 12,145,970 |
| Residential Streets | \$ - | \$ 19,837,500 | \$ 19,837,500 |
| Additional Sewer Outfall Mains (NOT in Streets) | \$ 28,790 | \$ 163,300 | \$ 192,090 |
| Major Creek/Floodplain Crossings (Earl Campbell) | \$ - | \$ 1,725,000 | \$ 1,725,000 |
| Decorative Street Lighting (non-residential) | \$ 93,567 | \$ 1,390,350 | \$ 1,483,917 |
| Major Intersection Landscape Enhancements | \$ 102,821 | \$ 575,000 | \$ 677,821 |
| Signalized Intersection | \$ - | \$ 1,150,000 | \$ 1,150,000 |
| Hike & Bike Trails w/ Lighting | \$ - | \$ 1,472,000 | \$ 1,472,000 |
| Trail Head w/ Restrooms & Parking | \$ - | \$ 1,150,000 | \$ 1,150,000 |
| Lake Hillwood Park Improvements | \$ - | \$ 1,725,000 | \$ 1,725,000 |
| Special Named District Identification Signs | \$ - | \$ 862,500 | \$ 862,500 |
| Public Parking Garage (750 Car) | \$ - | \$ 12,075,000 | \$ 12,075,000 |
| Public Parking Lot (750 Car) | \$ - | \$ 3,018,750 | \$ 3,018,750 |
| City Designated Items (TBD) | \$ - | \$ 9,200,000 | \$ 9,200,000 |
| Subtotal On Site Public Improvements | \$ 3,237,829 | \$ 89,718,400 | \$ 92,956,229 |
| Off-Site Public Improvements | | | |
| Signalized Intersection (Loop 323) | \$ 246,770 | \$ - | \$ 246,770 |
| Decel/Right Turn Lane (Loop 323) | \$ 308,463 | \$ - | \$ 308,463 |
| City of Tyler Sewer Lift Station Upgrades | \$ - | \$ 6,325,000 | \$ 6,325,000 |
| Subtotal Off-Site Public Improvements | \$ 555,233 | \$ 6,325,000 | \$ 6,880,233 |
| Public Right-Of-Way Dedications | | | |
| Minor Arterial w/ Bike Lanes (11.5' ROW) | \$ - | \$ 1,838,232 | \$ 1,838,232 |
| Minor Arterial w/o Bike Lanes (10.5' ROW) | \$ 62,315 | \$ 243,936 | \$ 306,251 |
| Commercial Collector (70' ROW) & Shared Drives | \$ 311,574 | \$ 1,324,224 | \$ 1,635,798 |
| Residential Streets (60' ROW) | \$ - | \$ 2,761,704 | \$ 2,761,704 |
| Hike & Bike Trails w/ Lighting | \$ - | \$ 801,504 | \$ 801,504 |
| Subtotal Public Right-Of-Way Dedications | \$ 373,889 | \$ 6,969,600 | \$ 7,343,489 |
| Soft Costs | | | |
| Engineering, Legal & Fees | \$ 326,970 | \$ 4,234,300 | \$ 4,561,270 |
| Public Improvements Subtotal | \$ 4,493,921 | \$ 107,247,300 | \$ 111,741,221 |

Footnotes:

[a] Based on Pod 1 OPC dated 8/6/20 and Total OPCs prepared by Adams Engineering dated 1/11/2021

[b] Excludes Retail Pad 1's share of public improvements as it will not be included in the PID

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Exhibit 8-2
 Provident Realty Advisors
 Tyler PID
 Authorized Improvements Allocation
 January 11, 2021

| Authorized Improvements | IA #1 | | Future Phases | | Total Costs |
|---|--------------|---------------------|---------------|-----------------------|-----------------------|
| | % | \$ | % | \$ | |
| <i>On Site Public Improvements</i> | | | | | |
| Minor Arterial Street w/ Bike Lanes (Earl Campbell) | 0.00% | \$ - | 100.00% | \$ 19,320,000 | \$ 19,320,000 |
| Minor Arterial Street w/o Bike Lanes (Robertson) | 10.10% | \$ 699,182 | 89.90% | \$ 6,221,500 | \$ 6,920,682 |
| Commercial Collector Streets & Shared Drives | 19.05% | \$ 2,313,470 | 80.95% | \$ 9,832,500 | \$ 12,145,970 |
| Residential Streets | 0.00% | \$ - | 100.00% | \$ 19,837,500 | \$ 19,837,500 |
| Additional Sewer Outfall Mains (Not in Streets) | 14.99% | \$ 28,790 | 85.01% | \$ 163,300 | \$ 192,090 |
| Major Creek/Floodplain Crossings (Earl Campbell) | 0.00% | \$ - | 100.00% | \$ 1,725,000 | \$ 1,725,000 |
| Decorative Street Lighting (non-residential) | 6.31% | \$ 93,567 | 93.69% | \$ 1,390,350 | \$ 1,483,917 |
| Major Intersection Landscape Enhancements | 15.17% | \$ 102,821 | 84.83% | \$ 575,000 | \$ 677,821 |
| Signalized Intersection | 0.00% | \$ - | 100.00% | \$ 1,150,000 | \$ 1,150,000 |
| Hike & Bike Trails w/ Lighting | 0.00% | \$ - | 100.00% | \$ 1,472,000 | \$ 1,472,000 |
| Trail Head w/ Restrooms & Parking | 0.00% | \$ - | 100.00% | \$ 1,150,000 | \$ 1,150,000 |
| Lake Bellwood Park Improvements | 0.00% | \$ - | 100.00% | \$ 1,725,000 | \$ 1,725,000 |
| Special Named District Identification Signs | 0.00% | \$ - | 100.00% | \$ 862,500 | \$ 862,500 |
| Public Parking Garage (750 Car) | 0.00% | \$ - | 100.00% | \$ 12,075,000 | \$ 12,075,000 |
| Public Parking Lot (750 Car) | 0.00% | \$ - | 100.00% | \$ 3,018,750 | \$ 3,018,750 |
| City Designated Items (TBD) | 0.00% | \$ - | 100.00% | \$ 9,200,000 | \$ 9,200,000 |
| Subtotal On Site Public Improvements | 3.48% | \$ 3,237,829 | 96.52% | \$ 89,718,400 | \$ 92,956,229 |
| <i>Off-Site Public Improvements</i> | | | | | |
| Signalized Intersection (Loop 323) | 100.00% | \$ 246,770 | 0.00% | \$ - | \$ 246,770 |
| Decel/ Right Turn Lane (Loop 323) | 100.00% | \$ 308,463 | 0.00% | \$ - | \$ 308,463 |
| City of Tyler Sewer Lift Station Upgrades | 0.00% | \$ - | 100.00% | \$ 6,325,000 | \$ 6,325,000 |
| Subtotal Off-Site Public Improvements | 8.07% | \$ 555,233 | 91.93% | \$ 6,325,000 | \$ 6,880,233 |
| <i>Public Right-Of-Way Dedications</i> | | | | | |
| Minor Arterial w/ Bike Lanes (115' ROW) | 0.00% | \$ - | 100.00% | \$ 1,838,232 | \$ 1,838,232 |
| Minor Arterial w/o Bike Lanes (105' ROW) | 20.35% | \$ 62,315 | 79.65% | \$ 243,936 | \$ 306,251 |
| Commercial Collector (70' ROW) & Shared Drives | 19.05% | \$ 311,574 | 80.95% | \$ 1,324,224 | \$ 1,635,798 |
| Residential Streets (60' ROW) | 0.00% | \$ - | 100.00% | \$ 2,761,704 | \$ 2,761,704 |
| Hike & Bike Trails w/ Lighting | 0.00% | \$ - | 100.00% | \$ 801,504 | \$ 801,504 |
| Subtotal Public Right-Of-Way Dedications | 5.09% | \$ 373,889 | 94.91% | \$ 6,969,600 | \$ 7,343,489 |
| <i>Soft Costs</i> | | | | | |
| Engineering, Legal & Fees | 7.17% | \$ 326,970 | 92.83% | \$ 4,234,300 | \$ 4,561,270 |
| Total Authorized Improvements | 4.02% | \$ 4,493,921 | 95.98% | \$ 107,247,300 | \$ 111,741,221 |

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Exhibit C
 Proident Realty Advisors
 Tyler PID
 AV and Assessment Spread
 January 11, 2021

| Lot Type (a) | Gross Acreage | Gross Units/SF (b) | Improved Land Value per Unit/SF (c) | Improved Land Total Value | Vertical SF | Assessed Value per Unit/SF | Assessed Value | Total Assessment | Average Annual Installment | Assessment Per Unit/SF | Annual Installment Per Unit/SF | PID Equivalent Tax Rate |
|----------------------------|---------------|--------------------|-------------------------------------|---------------------------|-------------|----------------------------|-----------------------|----------------------|----------------------------|------------------------|--------------------------------|-------------------------|
| IA #1 | | | | | | | | | | | | |
| Retail (lots 2-8) | 10.026 | 436,733 | \$ 16.00 | \$ 6,987,721 | 29,832 | \$ 495 | \$ 14,766,840 | \$ 1,489,496 | \$ 131,069 | \$ 3.41 | \$ 0.90 | \$ 0.89 |
| Retail (lot 9) | 1.348 | 58,719 | \$ 30.00 | \$ 1,761,566 | 5,400 | \$ 495 | \$ 2,673,000 | \$ 269,619 | \$ 23,725 | \$ 4.59 | \$ 0.40 | \$ 0.89 |
| Retail (lots 10-13) | 4.821 | 210,003 | \$ 15.00 | \$ 3,150,041 | 19,345 | \$ 495 | \$ 9,575,775 | \$ 965,885 | \$ 84,994 | \$ 4.60 | \$ 0.40 | \$ 0.89 |
| IA #1 Total | 16.195 | 705,454 | | 11,899,329 | | | \$ 27,015,615 | \$ 2,725,000 | \$ 239,786 | | | \$ 0.89 |
| Future Phases | | | | | | | | | | | | |
| Office/Retail | 28.00 | 1,272,200 | \$ 20 | \$ 24,444,000 | 255,000 | \$ 495 | \$ 126,225,000 | \$ 16,131,332 | \$ 1,125,508 | \$ 19.20 | \$ 0.92 | \$ 0.89 |
| Single Family | 230.00 | 500 | \$ 55,000 | \$ 27,500,000 | - | \$ 555,000 | \$ 177,500,000 | \$ 22,684,186 | \$ 1,582,711 | \$ 45,868 | \$ 3,165 | \$ 0.89 |
| Active Living | 66.00 | 150 | \$ 38,000 | \$ 5,700,000 | - | \$ 165,000 | \$ 24,750,000 | \$ 3,163,006 | \$ 230,688 | \$ 21,087 | \$ 1,471 | \$ 0.89 |
| Single Family For Rent | 20.00 | 90 | \$ 44,000 | \$ 3,960,000 | - | \$ 220,000 | \$ 19,800,000 | \$ 2,530,405 | \$ 176,550 | \$ 28,116 | \$ 1,962 | \$ 0.89 |
| Multifamily | 80.00 | 925 | \$ 36,000 | \$ 33,300,000 | - | \$ 180,000 | \$ 166,500,000 | \$ 21,278,405 | \$ 1,484,628 | \$ 23,004 | \$ 1,605 | \$ 0.89 |
| Industrial | 50.00 | 2,182,500 | \$ 8 | \$ 17,460,000 | 260,000 | \$ 200 | \$ 52,000,000 | \$ 6,645,508 | \$ 463,667 | \$ 3.04 | \$ 0.21 | \$ 0.89 |
| Hotel | 8.00 | 200 | \$ 15,000 | \$ 3,000,000 | - | \$ 120,000 | \$ 24,000,000 | \$ 3,062,158 | \$ 214,000 | \$ 15,336 | \$ 1,070 | \$ 0.89 |
| Future Phases Total | 482.00 | | | \$ 115,364,000 | | | \$ 590,775,000 | \$ 75,500,000 | \$ 5,267,753 | | | \$ 0.89 |
| Project Total | 498.20 | | | \$ 127,263,329 | | | \$ 617,790,615 | \$ 78,225,000 | \$ 5,507,541 | | | \$ 0.89 |

Footnotes:

(a) Per Concept Plan received 12/12/20 prepared by GSO Architects and Meyers Market Study, excludes Retail Pad 1 as it will not be included in the PID

(c) Improved Land values of IA #1 per concept plan & discussion with client 12/12/20

(d) Future phase assumptions are preliminary and expected to change

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Exhibit D
 Provident Realty Advisors
 Tyler PID
 Value to Lien Analysis
 January 11, 2021

| | | IA #1 | Future Phases Series A | Future Phases Series B | Total |
|--------------------------------------|------------------------|---------------------|------------------------|------------------------|----------------------|
| | | Value to Lien | | | |
| Total Assessment | (1) | \$ 2,725,000 | \$ 38,450,000 | \$ 37,050,000 | \$ 78,225,000 |
| <i>Bond Issuance Costs</i> | | | | | |
| Reserve Fund | | \$ 196,250 | \$ 2,593,750 | \$ 2,365,250 | \$ 5,155,250 |
| Capitalized Interest | | \$ 272,500 | \$ 3,845,000 | \$ - | \$ 4,117,500 |
| Underwriter's Discount (3.00%) | | \$ 81,750 | \$ 1,153,500 | \$ 1,111,500 | \$ 2,346,750 |
| Cost of Issuance (6.50%) | | \$ 177,125 | \$ 2,499,250 | \$ 2,408,250 | \$ 5,084,625 |
| | (2) | \$ 727,625 | \$ 10,091,500 | \$ 5,885,000 | \$ 16,704,125 |
| Net Proceeds | [3] = [1] - [2] | \$ 1,997,375 | \$ 28,358,500 | \$ 31,165,000 | \$ 61,520,875 |
| Total Improved Land Value | | \$ 11,899,329 | \$ 115,364,000 | | \$ 127,263,329 |
| Paper Lot Value | | | | | |
| Assessed Value | | | | \$ 590,775,000 | |
| Value | (4) | \$ 11,899,329 | \$ 115,364,000 | \$ 590,775,000 | \$ 617,790,615 |
| Total Assessment | (1) | \$ 2,725,000 | \$ 38,450,000 | \$ 37,050,000 | \$ 78,225,000 |
| Value to Lien - Improved Land | [5] = [4] + [1] | 4.37 | 3.00 | 15.95 | |

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Exhibit E
Provident Realty Advisors
Tyler PID
Sources and Uses
January 11, 2021

| | IA #1 | Future Phases | Total |
|--------------------------------|---------------------|-----------------------|-----------------------|
| Sources of Funds | | | |
| Total Assessment | \$ 2,725,000 | \$ 75,500,000 | \$ 78,225,000 |
| Developer Contribution [a] | \$ 2,496,546 | \$ 47,723,800 | \$ 50,220,346 |
| Total Sources | \$ 5,221,546 | \$ 123,223,800 | \$ 128,445,346 |
| Uses of Funds | | | |
| Authorized Improvements | \$ 4,493,921 | \$ 107,247,300 | \$ 111,741,221 |
| <i>Bond Issuance Costs</i> | | | |
| Reserve Fund | \$ 196,250 | \$ 4,959,000 | \$ 5,155,250 |
| Capitalized Interest | \$ 272,500 | \$ 3,845,000 | \$ 4,117,500 |
| Underwriter's Discount (3.00%) | \$ 81,750 | \$ 2,265,000 | \$ 2,346,750 |
| Cost of Issuance (6.50%) | \$ 177,125 | \$ 4,907,500 | \$ 5,084,625 |
| | \$ 727,625 | \$ 15,976,500 | \$ 16,704,125 |
| Total Uses | \$ 5,221,546 | \$ 123,223,800 | \$ 128,445,346 |

Footnotes:

[a] Owner will fund all costs not covered by Assessments.

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Exhibit F
Provident Realty Advisors
Tyler PID
Ad Valorem Tax Revenues
January 11, 2021

| Tax Entity | Ad Valorem Tax Rate [a] | Estimated Annual Ad Valorem Revenues [b] |
|----------------------|-------------------------|--|
| City of Tyler | \$ 0.2590 | \$ 1,600,078 |
| Smith County | \$ 0.3355 | \$ 2,072,688 |
| Tyler ISD | \$ 1.3041 | \$ 8,056,607 |
| Tyler Junior College | \$ 0.1999 | \$ 1,235,124 |
| Subtotal | \$ 2.0985 | \$ 12,964,497 |

| | |
|----------------|-----------|
| PID Rate | \$ 0.8917 |
| Total Tax Rate | \$ 2.9902 |

Footnotes:

[a] 2020 rates per Smith County Appraisal District

[b] Assumes an Estimated Buildout Value of \$617,790,615.



| | | |
|----------------|---|--------------|
| Source: | Assessment Amount (5.00% Interest Rate) | 2,725,000 |
| Use: | Reserve Fund (Maximum Annual Debt Service) | 196,250 |
| | Capitalized Interest (24 months) | 272,500 |
| | Underwriter Discount/Financial Advisor Fee (3%) | 81,750 |
| | Cost of Issuance (6.50%) | 177,125 |
| | Net Bond Proceeds | \$ 1,967,375 |

| | | |
|-------------------------------|----|---------|
| PiD Equivalent Tax Rate | \$ | 0.8876 |
| Average Installment | \$ | 239,788 |
| Minimum Debt Service Coverage | | 1.00 |

| Issuance Date: September 1, 2021 | | | | | | | | | | | |
|----------------------------------|---------------------|---------------|---------------------|----------------------|-----------------------------|---------------------------------|--------------------------|--------------------------|-----------------------|------------------------|--|
| Annual Installment Due 1/31 | Principal | Interest Rate | Annual Interest Due | Principal + Interest | Administrative Expenses [a] | Additional Interest Reserve [b] | P & I + Admin + Reserves | Capitalized Interest [c] | Reserve Fund Releases | PiD Annual Installment | |
| 2022 | \$ - | 5.00% | \$ 136,250 | \$ 136,250 | \$ 35,000 | \$ 13,625 | \$ 184,875 | \$ 136,250 | \$ - | \$ 48,625 | |
| 2023 | - | 5.00% | 136,250 | 136,250 | 35,700 | 13,625 | 185,575 | 136,250 | - | 49,325 | |
| 2024 | 50,000 | 5.00% | 136,250 | 186,250 | 36,414 | 13,625 | 236,289 | - | - | 236,289 | |
| 2025 | 50,000 | 5.00% | 133,750 | 183,750 | 37,142 | 13,375 | 234,267 | - | - | 234,267 | |
| 2026 | 50,000 | 5.00% | 131,250 | 181,250 | 37,885 | 13,125 | 232,260 | - | - | 232,260 | |
| 2027 | 50,000 | 5.00% | 128,750 | 178,750 | 38,643 | 12,875 | 230,268 | - | - | 230,268 | |
| 2028 | 50,000 | 5.00% | 126,250 | 176,250 | 39,416 | 12,625 | 228,291 | - | - | 228,291 | |
| 2029 | 50,000 | 5.00% | 123,750 | 173,750 | 40,204 | 12,375 | 226,329 | - | - | 226,329 | |
| 2030 | 50,000 | 5.00% | 121,250 | 171,250 | 41,008 | 12,125 | 224,383 | - | - | 224,383 | |
| 2031 | 75,000 | 5.00% | 118,750 | 193,750 | 41,828 | 11,875 | 247,453 | - | - | 247,453 | |
| 2032 | 75,000 | 5.00% | 115,000 | 190,000 | 42,665 | 11,500 | 244,165 | - | - | 244,165 | |
| 2033 | 75,000 | 5.00% | 111,250 | 186,250 | 43,518 | 11,125 | 240,893 | - | - | 240,893 | |
| 2034 | 75,000 | 5.00% | 107,500 | 182,500 | 44,383 | 10,750 | 237,638 | - | - | 237,638 | |
| 2035 | 75,000 | 5.00% | 103,750 | 178,750 | 45,276 | 10,375 | 234,401 | - | - | 234,401 | |
| 2036 | 75,000 | 5.00% | 100,000 | 175,000 | 46,192 | 10,000 | 231,182 | - | - | 231,182 | |
| 2037 | 100,000 | 5.00% | 96,250 | 196,250 | 47,105 | 9,625 | 252,980 | - | - | 252,980 | |
| 2038 | 100,000 | 5.00% | 91,250 | 191,250 | 48,047 | 9,325 | 248,422 | - | - | 248,422 | |
| 2039 | 100,000 | 5.00% | 86,250 | 186,250 | 49,008 | 8,925 | 243,883 | - | - | 243,883 | |
| 2040 | 100,000 | 5.00% | 81,250 | 181,250 | 49,989 | 8,425 | 239,364 | - | - | 239,364 | |
| 2041 | 100,000 | 5.00% | 76,250 | 176,250 | 50,988 | 7,925 | 234,863 | - | - | 234,863 | |
| 2042 | 125,000 | 5.00% | 71,250 | 156,250 | 52,008 | 7,425 | 235,383 | - | - | 235,383 | |
| 2043 | 125,000 | 5.00% | 65,000 | 150,000 | 53,043 | 6,900 | 249,548 | - | - | 249,548 | |
| 2044 | 125,000 | 5.00% | 58,750 | 143,750 | 54,109 | 6,375 | 249,734 | - | - | 249,734 | |
| 2045 | 125,000 | 5.00% | 52,500 | 137,500 | 55,191 | 5,750 | 237,941 | - | - | 237,941 | |
| 2046 | 125,000 | 5.00% | 46,250 | 131,250 | 56,295 | 5,125 | 232,170 | - | - | 232,170 | |
| 2047 | 150,000 | 5.00% | 40,000 | 190,000 | 57,421 | 4,500 | 251,421 | - | - | 251,421 | |
| 2048 | 150,000 | 5.00% | 33,500 | 182,500 | 58,570 | 3,750 | 244,320 | - | - | 244,320 | |
| 2049 | 150,000 | 5.00% | 25,000 | 175,000 | 59,741 | 2,500 | 237,241 | - | - | 237,241 | |
| 2050 | 175,000 | 5.00% | 17,500 | 157,500 | 60,936 | 1,750 | 255,186 | - | - | 255,186 | |
| 2051 | 175,000 | 5.00% | 8,750 | 143,750 | 62,155 | 875 | 246,780 | - | 246,780 | - | |
| Totals | \$ 2,725,000 | 5.00% | \$ 2,678,750 | \$ 5,403,750 | \$ 1,419,883 | \$ 267,875 | \$ 7,091,508 | \$ 277,500 | \$ 246,780 | \$ 6,572,228 | |

Footnote:
 [a] Preliminary estimate. Assumes Administrative Expenses escalate at 2.00% per year.
 [b] Preliminary estimate. Assumes the interest rate used to calculate the assessments is 0.50% higher than the actual interest rate on the bonds to fund interest related to delinquencies and the prepayment of assessments. Unused funds will be applied to the final year's debt service payment and/or credited back to the bondowners.
 [c] Assumes 24 months capitalized interest.



Sources:
 Assessment Amount (5.00% Interest Rate) 38,450,000
Uses:
 Reserve Fund (Maximum Annual Debt Service) 2,593,750
 Capitalized Interest (24 months) 3,645,000
 Underwriter Discount/Financial Advisor Fee (3%) 1,153,500
 Cost of Issuance (5.50%) 2,499,250
Net Bond Proceeds \$ 28,358,500

PIC Equivalent Tax Rate \$ 0.6661
 Average Maturity \$ 2,753,760
 Minimum Debt Service Coverage 1.00

| Finance Data: September 1, 2028 | | | | | | | | | | |
|-------------------------------------|----------------------|------------------|---------------------------|-----------------------|--------------------------------|---------------------------------------|----------------------|-----------------------------|-------------------------|------------------------------|
| Amount Installment (Due 1/31) | Principal | Interest Rate | Annual Interest Due | Principal Interest | Administrative Expenses [a] | Additional Interest Reserve [b] | P & I + Reserve | Capitalized Interest [c] | Reserve Fund Balance | PII Annual Installment |
| 2025 | \$ - | 5.00% | \$ 1,922,500 | \$ 1,922,500 | \$ 35,000 | \$ 192,250 | \$ 2,149,750 | \$ 1,922,500 | \$ - | \$ 227,250 |
| 2026 | - | 5.00% | 1,922,500 | 1,922,500 | 35,700 | 192,250 | 2,150,450 | 1,922,500 | - | 227,550 |
| 2027 | 650,000 | 5.00% | 1,922,500 | 2,572,500 | 36,414 | 192,250 | 2,801,164 | - | - | 2,801,164 |
| 2028 | 700,000 | 5.00% | 1,890,000 | 2,590,000 | 37,142 | 189,000 | 2,816,142 | - | - | 2,816,142 |
| 2029 | 725,000 | 5.00% | 1,855,000 | 2,580,000 | 37,885 | 185,500 | 2,803,385 | - | - | 2,803,385 |
| 2030 | 750,000 | 5.00% | 1,818,750 | 2,568,750 | 38,643 | 181,875 | 2,789,268 | - | - | 2,789,268 |
| 2031 | 800,000 | 5.00% | 1,781,250 | 2,581,250 | 39,416 | 178,125 | 2,798,791 | - | - | 2,798,791 |
| 2032 | 850,000 | 5.00% | 1,741,250 | 2,591,250 | 40,204 | 174,125 | 2,805,579 | - | - | 2,805,579 |
| 2033 | 875,000 | 5.00% | 1,698,750 | 2,573,750 | 41,008 | 169,875 | 2,784,633 | - | - | 2,784,633 |
| 2034 | 925,000 | 5.00% | 1,655,000 | 2,580,000 | 41,828 | 165,500 | 2,787,328 | - | - | 2,787,328 |
| 2035 | 975,000 | 5.00% | 1,608,750 | 2,583,750 | 42,665 | 160,875 | 2,787,290 | - | - | 2,787,290 |
| 2036 | 1,025,000 | 5.00% | 1,560,000 | 2,585,000 | 43,518 | 156,000 | 2,784,518 | - | - | 2,784,518 |
| 2037 | 1,075,000 | 5.00% | 1,508,750 | 2,583,750 | 44,388 | 150,875 | 2,779,013 | - | - | 2,779,013 |
| 2038 | 1,125,000 | 5.00% | 1,455,000 | 2,580,000 | 45,276 | 145,500 | 2,770,796 | - | - | 2,770,796 |
| 2039 | 1,175,000 | 5.00% | 1,398,750 | 2,571,750 | 46,182 | 139,875 | 2,759,807 | - | - | 2,759,807 |
| 2040 | 1,250,000 | 5.00% | 1,340,000 | 2,560,000 | 47,105 | 134,000 | 2,741,105 | - | - | 2,741,105 |
| 2041 | 1,300,000 | 5.00% | 1,277,500 | 2,577,500 | 48,047 | 127,750 | 2,719,297 | - | - | 2,719,297 |
| 2042 | 1,375,000 | 5.00% | 1,212,500 | 2,587,500 | 49,008 | 121,250 | 2,707,758 | - | - | 2,707,758 |
| 2043 | 1,450,000 | 5.00% | 1,143,750 | 2,593,750 | 49,989 | 114,375 | 2,708,114 | - | - | 2,708,114 |
| 2044 | 1,500,000 | 5.00% | 1,071,250 | 2,571,250 | 50,988 | 107,125 | 2,729,163 | - | - | 2,729,163 |
| 2045 | 1,575,000 | 5.00% | 996,250 | 2,571,250 | 52,003 | 99,625 | 2,732,883 | - | - | 2,732,883 |
| 2046 | 1,675,000 | 5.00% | 917,500 | 2,592,500 | 53,048 | 91,750 | 2,737,298 | - | - | 2,737,298 |
| 2047 | 1,750,000 | 5.00% | 833,750 | 2,583,750 | 54,109 | 83,375 | 2,711,234 | - | - | 2,711,234 |
| 2048 | 1,825,000 | 5.00% | 746,250 | 2,571,250 | 55,191 | 74,625 | 2,701,066 | - | - | 2,701,066 |
| 2049 | 1,925,000 | 5.00% | 655,000 | 2,580,000 | 56,295 | 65,500 | 2,701,795 | - | - | 2,701,795 |
| 2050 | 2,025,000 | 5.00% | 558,750 | 2,583,750 | 57,421 | 55,875 | 2,697,046 | - | - | 2,697,046 |
| 2051 | 2,125,000 | 5.00% | 457,500 | 2,582,500 | 58,570 | 45,750 | 2,686,810 | - | - | 2,686,810 |
| 2052 | 2,225,000 | 5.00% | 351,250 | 2,576,250 | 59,741 | 35,125 | 2,671,135 | - | - | 2,671,135 |
| 2053 | 2,350,000 | 5.00% | 240,000 | 2,590,000 | 60,936 | 24,000 | 2,674,936 | - | - | 2,674,936 |
| 2054 | 2,450,000 | 5.00% | 122,500 | 2,572,500 | 62,155 | 12,250 | 2,646,905 | - | 2,646,905 | - |
| Totals | \$ 38,450,000 | 5.00% | \$ 37,642,500 | \$ 76,112,500 | \$ 1,419,883 | \$ 3,766,250 | \$ 81,298,633 | \$ 3,845,000 | \$ 2,646,905 | \$ 74,806,728 |

Footnote:
 [a] Preliminary estimate. Assumes Administrative Expenses escalate at 2.00% per year.
 [b] Preliminary estimate. Assumes the interest rate used to calculate the assessments is 0.50% higher than the actual interest rate. PII bonds to fund interest related to debt. PII fees and the prepayment of assessments. Unused funds will be applied to the final year's debt service payment and/or credited back to the bondowners.
 [c] Assumes 24 months capitalized interest.



| | | |
|---|----|-------------------|
| Source: | | |
| Assessment Amount (4.50% Interest Rate) | \$ | 37,050,000 |
| Uses: | | |
| Reserve Fund (Maximum Annual Debt Service) | | 2,365,250 |
| Capitalized Interest (0 months) | | |
| Underwriter Discount/Financial Advisor Fee (3%) | | 1,111,500 |
| Cost of Issuance (6.50%) | | 2,408,250 |
| Net Bond Proceeds | \$ | <u>31,165,000</u> |

| | | |
|-------------------------------|----|-----------|
| PID Equivalent Tax Rate | \$ | 0.4255 |
| Average Installment | \$ | 2,513,993 |
| Minimum Debt Service Coverage | | 1.00 |

Initial Issue Date: September 1, 2026

| Annual Installment Due 1/1 | Principal | Interest Rate | Interest Due | Principal + Interest | Administrative Expenses (a) | Additional Interest Reserve (b) | P & I - Admin + Reserves | Capitalized Interest (c) | Reserve Fund Releases | PID Annual Installment |
|----------------------------|---------------|---------------|---------------|----------------------|-----------------------------|---------------------------------|--------------------------|--------------------------|-----------------------|------------------------|
| 2027 | \$ 675,000 | 4.50% | \$ 1,667,250 | \$ 2,342,250 | \$ 35,000 | \$ 185,250 | \$ 2,562,500 | \$ - | \$ - | \$ 2,562,500 |
| 2028 | 725,000 | 4.50% | 1,636,875 | 2,361,875 | 35,700 | 181,875 | 2,579,450 | - | - | 2,579,450 |
| 2029 | 750,000 | 4.50% | 1,604,250 | 2,334,250 | 36,414 | 178,250 | 2,568,914 | - | - | 2,568,914 |
| 2030 | 775,000 | 4.50% | 1,570,500 | 2,345,500 | 37,142 | 174,500 | 2,557,142 | - | - | 2,557,142 |
| 2031 | 825,000 | 4.50% | 1,535,625 | 2,360,625 | 37,885 | 170,625 | 2,569,135 | - | - | 2,569,135 |
| 2032 | 850,000 | 4.50% | 1,498,500 | 2,348,500 | 38,643 | 166,500 | 2,553,643 | - | - | 2,553,643 |
| 2033 | 900,000 | 4.50% | 1,460,250 | 2,360,250 | 39,416 | 162,250 | 2,561,916 | - | - | 2,561,916 |
| 2034 | 925,000 | 4.50% | 1,419,750 | 2,344,750 | 40,204 | 157,750 | 2,542,704 | - | - | 2,542,704 |
| 2035 | 975,000 | 4.50% | 1,378,125 | 2,333,125 | 41,008 | 153,125 | 2,547,258 | - | - | 2,547,258 |
| 2036 | 1,025,000 | 4.50% | 1,334,250 | 2,339,250 | 41,828 | 148,250 | 2,549,328 | - | - | 2,549,328 |
| 2037 | 1,075,000 | 4.50% | 1,288,125 | 2,368,125 | 42,665 | 143,125 | 2,548,915 | - | - | 2,548,915 |
| 2038 | 1,100,000 | 4.50% | 1,239,750 | 2,339,750 | 43,518 | 137,750 | 2,521,018 | - | - | 2,521,018 |
| 2039 | 1,175,000 | 4.50% | 1,190,250 | 2,365,250 | 44,388 | 132,250 | 2,541,888 | - | - | 2,541,888 |
| 2040 | 1,225,000 | 4.50% | 1,137,375 | 2,362,375 | 45,276 | 126,375 | 2,534,026 | - | - | 2,534,026 |
| 2041 | 1,275,000 | 4.50% | 1,082,250 | 2,357,250 | 46,182 | 120,250 | 2,523,682 | - | - | 2,523,682 |
| 2042 | 1,325,000 | 4.50% | 1,024,875 | 2,349,875 | 47,109 | 113,875 | 2,510,855 | - | - | 2,510,855 |
| 2043 | 1,400,000 | 4.50% | 965,250 | 2,365,250 | 48,047 | 107,250 | 2,520,547 | - | - | 2,520,547 |
| 2044 | 1,450,000 | 4.50% | 902,250 | 2,352,250 | 49,000 | 100,250 | 2,501,508 | - | - | 2,501,508 |
| 2045 | 1,525,000 | 4.50% | 837,000 | 2,362,000 | 49,989 | 93,000 | 2,504,989 | - | - | 2,504,989 |
| 2046 | 1,575,000 | 4.50% | 768,375 | 2,343,375 | 50,988 | 85,375 | 2,479,738 | - | - | 2,479,738 |
| 2047 | 1,650,000 | 4.50% | 697,500 | 2,347,500 | 52,008 | 77,500 | 2,477,008 | - | - | 2,477,008 |
| 2048 | 1,725,000 | 4.50% | 623,250 | 2,348,250 | 53,048 | 69,250 | 2,470,548 | - | - | 2,470,548 |
| 2049 | 1,800,000 | 4.50% | 545,625 | 2,345,625 | 54,109 | 60,625 | 2,460,359 | - | - | 2,460,359 |
| 2050 | 1,900,000 | 4.50% | 464,625 | 2,364,625 | 55,191 | 51,625 | 2,471,441 | - | - | 2,471,441 |
| 2051 | 1,975,000 | 4.50% | 379,125 | 2,354,125 | 56,295 | 41,125 | 2,452,545 | - | - | 2,452,545 |
| 2052 | 2,050,000 | 4.50% | 290,250 | 2,340,250 | 57,421 | 31,250 | 2,429,921 | - | - | 2,429,921 |
| 2053 | 2,150,000 | 4.50% | 198,000 | 2,348,000 | 58,570 | 22,000 | 2,428,570 | - | - | 2,428,570 |
| 2054 | 2,250,000 | 4.50% | 101,250 | 2,351,250 | 59,741 | 11,250 | 2,422,241 | - | - | 2,422,241 |
| Totals | \$ 37,050,000 | 4.50% | \$ 28,840,500 | \$ 65,890,500 | \$ 1,296,792 | \$ 3,204,500 | \$ 70,394,792 | \$ - | \$ - | \$ 70,394,792 |

Footnotes:

- (a) Preliminary estimate. Assumes Administrative Expenses escalate at 2.00% per year
- (b) Preliminary estimate. Assumes the interest rate used to calculate the assessments is 0.50% higher than the actual interest rate on the bonds to fund interest related to delinquencies and the prepayment of assessments. Unused funds will be applied to the final year's debt service payment and/or credited back to the landowners.
- (c) Assumes 0 months capitalized interest.

DRAFT

Exhibit J
 Provident Realty Advisors
 Tyler PID
 Assumptions
 1/11/2021

| Project Specifics | Assumptions | Source |
|--------------------------------------|-------------|--------------|
| Estimated Paper Lot Price/ Acre | \$ 14,546 | CAD |
| Average Lot Price - Single Family | \$ 55,000 | DPFG |
| Average Lot Price - Active Adult | \$ 38,000 | DPFG |
| Average Lot Price - Senior Living | \$ 44,000 | DPFG |
| Average Lot Price - Multifamily | \$ 36,000 | DPFG |
| Average Lot Price per sf- Office | \$ 20 | Market Study |
| Average Lot Price per sf- Industrial | \$ 8 | Market Study |
| Estimated AV - Single Family | \$ 355,000 | Market Study |
| Estimated AV - Active Adult | \$ 165,000 | DPFG |
| Estimated AV - Senior Living | \$ 220,000 | DPFG |
| Estimated AV - Multifamily | \$ 180,000 | DPFG |
| Estimated AV - Hotel | \$ 120,000 | DPFG |
| Estimated AV per sf- Office & Retail | \$ 495 | DPFG |
| Estimated AV per sf- Industrial | \$ 200 | DPFG |
| Office FAR | 15% | DPFG |
| Contingency | 10% | DPFG |
| Project Management | 4% | DPFG |
| Lot Price Inflation | 2.0% | DPFG |

| PID Bond | Assumptions | Source |
|------------------------------------|-------------|-------------|
| Bond Term | 30 | DPFG |
| Improvement Area #1 Issuance Date | 9/1/2021 | DPFG |
| Improvement Area #2 Issuance Date | 9/1/2024 | DPFG |
| Improvement Area #2B Issuance Date | 9/1/2026 | DPFG |
| Interest Rate -IA Bonds | 5.00% | DPFG |
| Interest Rate -B Bonds | 4.50% | DPFG |
| Capitalized Interest | 24 | DPFG |
| Costs of Issuance | 6.5% | Market |
| Underwriter's Discount | 3.0% | Underwriter |
| Reserve Fund Earnings | 0.0% | Market |
| Debt Service Escalator | 0.0% | Market |
| Additional Interest Reserve | 0.5% | Market |
| Administrative Expenses Escalator | 2.0% | Market |
| Administrative Expenses | \$ 35,000 | Market |
| Denomination | \$ 25,000 | DPFG |



Adams Engineering & Development
 1101 ESH Loop 923, Suite 101
 Tyler, TX 75701
 903 324 8400

PROVIDENT REALTY - WESTSIDE DEVELOPMENT (West Loop 323, Tyler)
 P.I.D. DEVELOPMENT COST ESTIMATE

ON-SITE PUBLIC IMPROVEMENTS

- MINOR ARTERIAL STREET w/ BIKE LANES (Earl Campbell)
- MINOR ARTERIAL STREET w/ BIKE LANES (Robertson)
- COMMERCIAL COLLECTOR STREETS & SHARED DRIVES RESIDENTIAL STREETS
- ADDITIONAL SEWER OUTFALL MAINS (Not in Streets)
- MAJOR CREEK/FLOODPLAIN CROSSINGS (Earl Campbell)
- DECORATIVE STREET LIGHTING (non-residential)
- MAJOR INTERSECTION LANDSCAPE ENHANCEMENTS
- SIGNALIZED INTERSECTION
- HIKE & BIKE TRAILS W/ LIGHTING
- TRAIL HEAD W/ RESTROOMS & PARKING
- LAKE BELLWOOD PARK IMPROVEMENTS
- SPECIAL NAMED DISTRICT IDENTIFICATION SIGNS, ETC.
- PUBLIC PARKING GARAGE (750-car)
- PUBLIC PARKING LOT (750-car)
- CITY-DESIGNATED ITEMS (TBD)

| TOTAL DEVELOPMENT | | | | | | |
|-------------------|-------|-----------------|-------------------|---|---|------------------|
| Quantity | Unit | Est. Unit Cost | Construction Cost | Survey, Geotechnical & A/E Design Fees (9%) | Const. Admin., Inspection & Material Testing (6%) | Total Cost |
| 8000 | L.F. | \$ 2,100.00 | \$ 16,800,000.00 | \$ 1,512,000.00 | \$ 1,008,000.00 | \$ 19,320,000.00 |
| 2900 | L.F. | \$ 2,100.00 | \$ 6,090,000.00 | \$ 548,100.00 | \$ 365,400.00 | \$ 7,003,500.00 |
| 12000 | L.F. | \$ 900.00 | \$ 10,800,000.00 | \$ 972,000.00 | \$ 648,000.00 | \$ 12,420,000.00 |
| 23000 | L.F. | \$ 750.00 | \$ 17,250,000.00 | \$ 1,552,500.00 | \$ 1,035,000.00 | \$ 19,837,500.00 |
| 2000 | L.F. | \$ 85.00 | \$ 170,000.00 | \$ 15,300.00 | \$ 10,200.00 | \$ 195,500.00 |
| 7 | EA | \$ 750,000.00 | \$ 1,500,000.00 | \$ 135,000.00 | \$ 90,000.00 | \$ 1,725,000.00 |
| 200 | EA | \$ 6,500.00 | \$ 1,300,000.00 | \$ 117,000.00 | \$ 78,000.00 | \$ 1,495,000.00 |
| 6 | EA | \$ 100,000.00 | \$ 600,000.00 | \$ 54,000.00 | \$ 36,000.00 | \$ 690,000.00 |
| 4 | EA | \$ 250,000.00 | \$ 1,000,000.00 | \$ 90,000.00 | \$ 60,000.00 | \$ 1,150,000.00 |
| 16000 | L.F. | \$ 80.00 | \$ 1,280,000.00 | \$ 115,200.00 | \$ 76,800.00 | \$ 1,472,000.00 |
| 1 | EA | \$ 1,000,000.00 | \$ 1,000,000.00 | \$ 90,000.00 | \$ 60,000.00 | \$ 1,150,000.00 |
| 1 | L.S. | \$ 1,500,000.00 | \$ 1,500,000.00 | \$ 135,000.00 | \$ 90,000.00 | \$ 1,725,000.00 |
| 1 | L.S. | \$ 750,000.00 | \$ 750,000.00 | \$ 67,500.00 | \$ 45,000.00 | \$ 862,500.00 |
| 750 | Space | \$ 14,000.00 | \$ 10,500,000.00 | \$ 945,000.00 | \$ 630,000.00 | \$ 12,075,000.00 |
| 750 | Space | \$ 3,500.00 | \$ 2,625,000.00 | \$ 236,250.00 | \$ 157,500.00 | \$ 3,018,750.00 |
| 1 | L.S. | \$ 8,000,000.00 | \$ 8,000,000.00 | \$ 720,000.00 | \$ 480,000.00 | \$ 9,200,000.00 |
| | | | | | | \$ 98,339,750.00 |

OFF-SITE PUBLIC IMPROVEMENTS

- SIGNALIZED INTERSECTION (Loop 323)
- DECEL/RIGHT TURN LANE (Loop 323)
- CITY OF TYLER SEWER LIFT STATION UPGRADES

| TOTAL DEVELOPMENT | | | | | | |
|-------------------|------|-----------------|-------------------|---|---|-----------------|
| Quantity | Unit | Est. Unit Cost | Construction Cost | Survey, Geotechnical & A/E Design Fees (9%) | Const. Admin., Inspection & Material Testing (6%) | Total Cost |
| 1 | L.S. | \$ 240,000.00 | \$ 240,000.00 | \$ 21,600.00 | \$ 14,400.00 | \$ 276,000.00 |
| 3 | EA | \$ 100,000.00 | \$ 300,000.00 | \$ 27,000.00 | \$ 18,000.00 | \$ 345,000.00 |
| 2 | EA | \$ 2,750,000.00 | \$ 5,500,000.00 | \$ 495,000.00 | \$ 330,000.00 | \$ 6,325,000.00 |
| 0 | | \$ - | \$ - | \$ - | \$ - | \$ - |
| | | | | | | \$ 6,946,000.00 |

PUBLIC RIGHT-OF-WAY DEDICATIONS

- MINOR ARTERIAL w/ BIKE LANES (115' ROW)
- MINOR ARTERIAL w/o BIKE LANES (105' ROW)
- COMM'L. COLLECTOR (70' ROW) & SHARED DRIVE ESMTS
- RESIDENTIAL STREETS (60' ROW)
- HIKE & BIKE TRAILS (25' ROW)

| TOTAL DEVELOPMENT | | | | | | |
|-------------------|------|----------------|--|--|--|-----------------|
| Quantity | Unit | Est. Valuation | | | | Total Value |
| 21.1 | AC. | \$ 87,120.00 | | | | \$ 1,838,232.00 |
| 3.6 | AC. | \$ 87,120.00 | | | | \$ 313,632.00 |
| 19.2 | AC. | \$ 87,120.00 | | | | \$ 1,672,704.00 |
| 31.7 | AC. | \$ 87,120.00 | | | | \$ 2,761,704.00 |
| 9.2 | AC. | \$ 87,120.00 | | | | \$ 801,504.00 |
| 0.0 | AC. | \$ - | | | | \$ - |
| | | | | | | \$ 7,187,776.00 |

SOFT COSTS

- LEGAL FEES
- PID EXPENSES
- ARCHITECTURAL/PLANNING
- USACE PERMITTING & MITIGATION (MAJOR CROSSING)

| TOTAL DEVELOPMENT | | | | | | |
|-------------------|------|-----------------|--|--|--|-----------------|
| Quantity | Unit | Est. Cost | | | | Total Value |
| 1 | L.S. | \$ 300,000.00 | | | | \$ 300,000.00 |
| 1 | L.S. | \$ 300,000.00 | | | | \$ 300,000.00 |
| 1 | L.S. | \$ 2,000,000.00 | | | | \$ 2,000,000.00 |
| 2 | L.S. | \$ 1,000,000.00 | | | | \$ 2,000,000.00 |
| 0 | | \$ - | | | | \$ - |
| | | | | | | \$ 4,600,000.00 |

TOTAL ESTIMATED COSTS

\$ 112,279,526.00

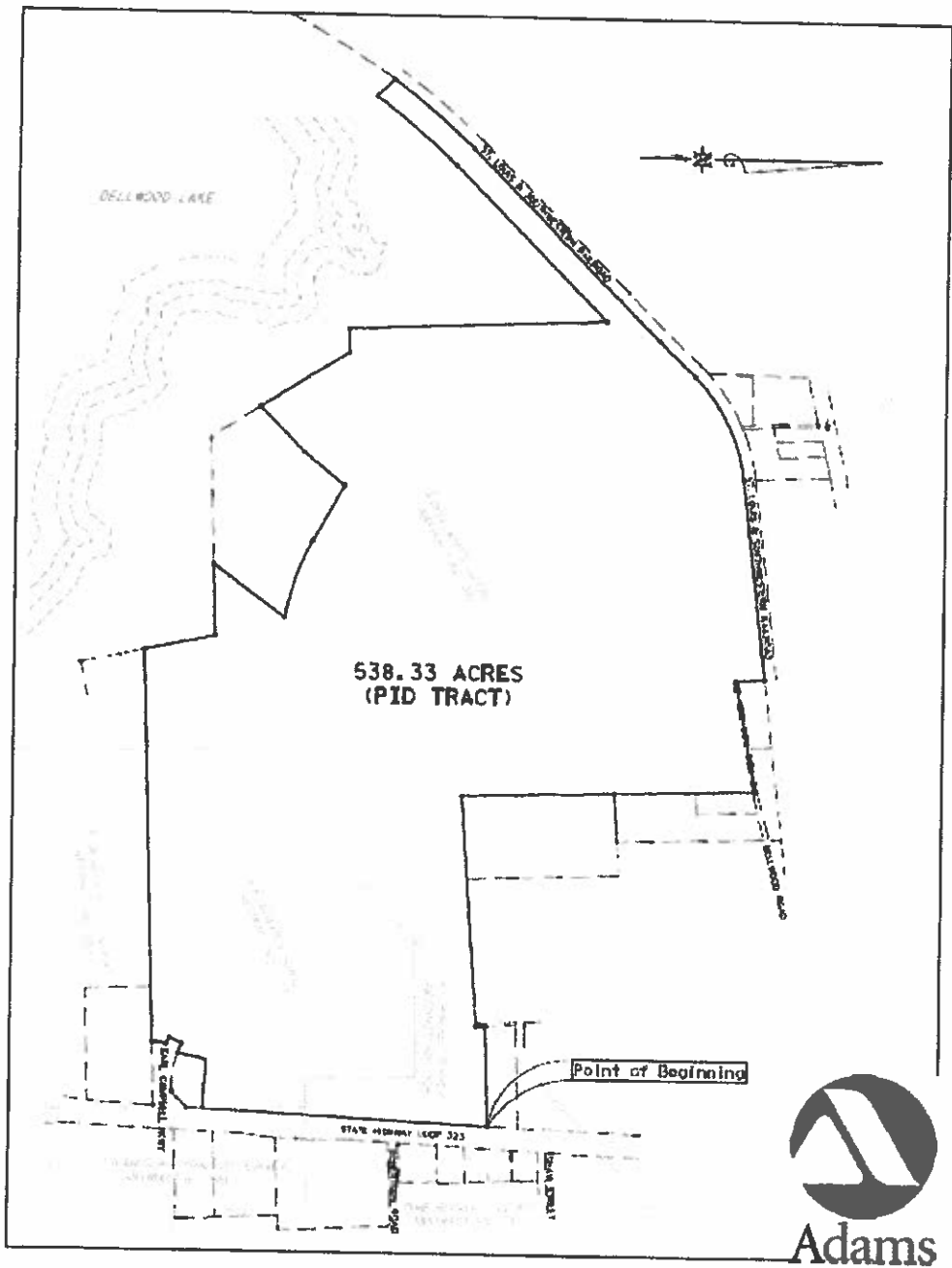
RESOLUTION NO. R-2021-2

Exhibit B

PROPERTY DEPICTION AND NOTICE

EXHIBIT B

Depiction of the Property



**RESOLUTION NO. R-2021-2
EXHIBIT "B"**

**CITY OF TYLER, TEXAS
NOTICE OF PUBLIC HEARING REGARDING
THE CREATION OF A PUBLIC IMPROVEMENT DISTRICT**

Pursuant to Section 372.009(c) and (d) of the Texas Local Government Code, as amended, notice is hereby given that the City Council of the City of Tyler, Texas ("City"), will hold a public hearing to accept public comments and discuss the petition (the "Petitioner"), filed by Bellwood 323 2019 LP (the "Petitioner"), requesting that the City create the Westside Place Public Improvement District (the "District") to include property owned by the Petitioner.

Time and Place of the Hearing. The public hearing will start at or after 9:00 am on February 10, 2021, at the regular meeting place of the City Council of the City in the City Council Chambers on the second floor of City Hall, 212 N. Bonner Avenue, Tyler, Texas 75702.

General Nature of the Proposed Authorized Improvements. The purposes of the District include the design, acquisition, construction, and improvement of public improvement projects authorized by the Public Improvement District Assessment Act, codified as Chapter 372, Texas Local Government Code, as amended (the "Act"), that are necessary for the development of the property within the District, which public improvements will include, but not be limited to: (1) design, construction and other allowed costs related to street and roadway improvements, including related sidewalks, drainage, utility relocation, signalization, landscaping, lighting, signage and rights-of-way; (2) design, construction and other allowed costs related to storm drainage improvements; (3) design, construction and other allowed costs related to water, wastewater and drainage (including detention) improvements and facilities; (4) design, construction and other allowed costs related to erection of fountains, distinctive lighting and signs; acquisition and installation of pieces of art; (5) design, construction and other allowed costs related to parks, open space, and recreational improvements, including trails, landscaping, and irrigation related thereto; (6) design, construction and other allowed costs related to off-street parking facilities, including related sidewalks, drainage, utility relocation, signalization, landscaping, lighting, signage and rights-of-way; (7) design, construction and other allowed costs related to projects similar to those listed in subsections (1) - (6) above authorized by the Act, including similar off-site projects that provide a benefit to the Property within the District; (8) design, construction and other allowed costs related to special supplemental services for improvement and promotion of the District, including services related to advertising, promotion, health and sanitation, water and wastewater, public safety, security, business recruitment, development, recreation, and cultural enhancement; (9) payment of expenses incurred in the establishment, administration and operation of the District; and, (10) payment of expenses associated with financing such public improvement projects, which may include but are not limited to, costs associated with issuance and sale of revenue bonds secured by assessments levied against the Property (collectively, the "Authorized Improvements"). These Authorized Improvements shall promote the interests of the City and confer a special benefit on the Property.

Estimated Cost of the Authorized Improvements. The estimated cost to design, acquire and construct the Authorized Improvements, including eligible costs related to the establishment, administration and operation of the District and expenses associated with financing Authorized Improvements is \$150,000,000.

Proposed District Boundaries. The District is proposed to include approximately 538.33 acres of land generally located north of Earl Campbell Road Extension, south of Highway 31, east of Bellwood Lake, and west of S. Southwest Loop 323; and, as more particularly described by a metes and bounds description available at Tyler City Hall located at 212 N. Bonner Avenue, Tyler, Texas 75702 and available for public inspection during regular business hours.

Proposed Method of Assessment. City shall levy assessments on each parcel within the District in a manner that results in imposing equal shares of the costs on property similarly benefited. Each assessment may be paid in full at any time (including accrued and unpaid interest), and certain assessments may be

paid in annual installments (including interest and debt). If an assessment is allowed to be paid in installments, then the installments must be paid in amounts necessary to meet annual costs for those Authorized Improvements financed by the assessments and must continue for a period necessary to retire the indebtedness issued to finance or refinance those Authorized Improvements (including interest).

Proposed Apportionment of Cost between the District and City. City will not be obligated to provide any funds to finance the Authorized Improvements, other than from assessments levied on the District property and possible tax increment reinvestment zone revenue. No municipal property in the District shall be assessed. The Petitioner may also pay certain costs of the improvements from other funds available to it as developer of the District.