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BY SITE A-19-A-1 ACQUISITION GROUP, LLC  
PURSUANT TO THE PUBLIC IMPROVEMENT DISTRICT ACT**

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# **APPLICATION AND PETITION**

APPLICATION AND PETITION FOR APPROVAL OF THE FORMATION OF THE  
MIRADOR PUBLIC IMPROVEMENT DISTRICT  
BY SITE A-19-A-1 ACQUISITION GROUP, LLC,  
PURSUANT TO THE PUBLIC IMPROVEMENT DISTRICT ACT

This application and petition (collectively the “**Application**”) for the approval of the formation of the Mirador Public Improvement District (the “**District**”) is submitted by Site A-19-A-1 Acquisition Group, LLC, a New Mexico limited liability company (the “**Applicant**” and “**Petitioner**”) to the County of Los Alamos (the “**County**”) pursuant to the Public Improvement District Act, NMSA 1978, §§ 5-11-1 to -27 (2001, as amended) (the “**Act**”). This Application is based upon the following information:

1. The Land. The District is proposed to consist of approximately 47.298 acres of land, in the aggregate, located wholly within the corporate boundaries of the County (collectively the “**Land**”). The Applicant anticipates developing two hundred fifteen (215) residential dwelling units on the Land (with a mix of densities) and four thousand two hundred fifty (4,250) building square feet of commercial/retail. A legal description for the Land and a map illustrating the boundaries of the District is attached to this Application at Exhibit 1. The Land comprises all of the real property proposed to be included in the District. The Petitioner owns one hundred percent (100%) of the Land in fee simple.

The eastern boundary of the Land is located at the northeast corner of SR 4 and Sherwood Boulevard and continues west along SR 4 to approximately Pajarito Road. In satisfaction of §2.1(A)(1)(d) of the Act, the Applicant submits that the proposed boundaries for the District were chosen pursuant to §3(A) of the Act, which provides that the County may form public improvement districts to be comprised of “contiguous or noncontiguous property...wholly within the corporate boundaries of the ... County ....” No portion of the Land, the property proposed to be included within the boundaries of the District, is located outside the corporate boundaries of the County. Confirmation that the Land is located within the County is provided in the “Introduction - Property Identification” section of the MAI Appraisal provided as of July 25, 2018, which is attached to this Application as Exhibit 2 (the “**MAI Appraisal**”).

2. Ownership of the Land. The Land is owned entirely (100%) by the Petitioner. A condition of title report for the Land, which is attached to this Application as Exhibit 3, evidences that the Petitioner is the only owner of the Land. The Land is undeveloped and vacant, evidencing that there are no resident qualified electors or any other persons located on the Land.

The Applicant’s ownership interest in the Land, coupled with information and documents submitted in support of this Application, is sufficient for the Applicant to represent to the County that 100% of the owners of the Land have consented to the formation of the District and no resident qualified electors or any other persons are located on the Land. On that basis, (i) the disclosure and certification requirements described in §§2.1(A)(5) and (6) of the Act, respectively, shall not apply to this Application pursuant to §2.1(B) of the Act and (ii) the proposed form of the County resolution authorizing and approving, among other things, the formation of the District and certain parameters for issuance by the District of one or more series of Public Improvement District Special Levy Bonds (collectively the “**District Bonds**” or

“**Bonds**”), attached to this Application as Exhibit 4 (the “**Formation Resolution**”), provides that the County will waive, pursuant to §7(I) of the Act, all requirements of for posting, publication, mailing, notice, hearing and owner election otherwise provided in the Act. Moreover, the formation of the District would occur without an election of resident qualified electors, in compliance with §7(J) of the Act, since no resident qualified electors or any other persons will be located on the Land within the fifty days immediately preceding the date of adoption of the Formation Resolution by the county council of the County (the “**County Council**”).

This document also constitutes a petition of the Petitioner, the owner of 100% of the Land, supporting this Application submitted to the County for the formation of the District, which is made in compliance with the Act and, in particular, §§2.1(A), -3(A) and -7(I) of the Act.

3. The Purpose of the District. Applicant has filed this Application with the County seeking approval of the District for the principal purpose of financing the acquisition of certain public infrastructure improvements (as that term is defined in the Act) to be designed, constructed and installed by the Applicant or, as applicable, by its designee or a future owner of all or a portion of the Land. The public infrastructure improvements to be acquired by the District (collectively, the “**PID Eligible Infrastructure Improvements**”) are anticipated to include certain public infrastructure improvements more particularly described in the Mirador Public Improvement District General Plan (the “**General Plan**”) submitted with this Application as Exhibit 5 and as may be amended from time-to-time.

It is proposed that the District’s acquisition of a portion of the PID Eligible Infrastructure Improvements (the “**PID Funded Infrastructure Improvements**”) and funding of the costs of the District, as authorized under §§10 and -20 of the Act, may be funded from both (a) the proceeds of one or more series of District Bonds to be issued by the District and payable from the proceeds of the imposition of a special levy upon the portion of the Land within the boundaries of the District (the “**District Special Levy**”) and (b) directly from the collection of the District Special Levy, through, among other alternatives, the satisfaction of one or more reimbursement obligations of the District, such as subordinate bonds, subordinate promissory notes and/or other subordinate obligations payable by the District to the Applicant or another holder from the proceeds of the District Special Levy (collectively the “**Subordinate Obligations**”). Additionally, the cost of the portion of the PID Eligible Infrastructure Improvements not purchased by the District and all other infrastructure improvements constructed on the Land (the “**Additional Infrastructure Improvements**”; PID Funded Infrastructure Improvements and the Additional Infrastructure Improvements are collectively the “**District Improvements**”) will be constructed and financed without the use of proceeds from the District Special Levy, District Bonds or the Subordinate Obligations. A general description of the Additional Infrastructure Improvements is set forth in the General Plan.

In addition to the purposes expressed above, this Application contemplates that the District will have all powers provided under the Act to undertake any and all Public Infrastructure Purposes (as defined in the Act) including, but not limited to (x) the administration, collection and remittance of the District Special Levy to a trustee, or as applicable a deposit account, for payment of debt service on the District Bonds and any



Subordinate Obligations of the District, as well as funding a portion of the costs of the District, including administrative and formation costs; (y) the acquisition of the PID Eligible Infrastructure Improvements; and (z) the conveyance, in one or more tranches, of the PID Eligible Infrastructure Improvements to the County or, as applicable, another public agency or public body, pursuant to the procedures described in the PID Development Agreement (as defined below).

4. Application Contents Required by the Act.

A. Pursuant to §§2.1(A) of the Act, and as discussed above, the Applicant owns all of the Land that is proposed to be included in the District.

B. Pursuant to §§2.1(A)(1)(a) of the Act, a legal description of the Land within the proposed boundaries of the District is attached to this Application at Exhibit 1.

C. Pursuant to §§2.1(A)(1)(b) of the Act, the Applicant is the sole owner of the Land, as evidenced by the MAI appraisal for the Land that is attached to this Application as Exhibit 2 and a condition of title report for the Land that is attached to this Application as Exhibit 3. The Applicant's address is identified in the signature block to this Application.

D. Pursuant to §§2.1(A)(1)(c) of the Act, the applicant certifies that the property is undeveloped and therefore contains no resident certified electors.

E. Pursuant to §§2.1(A)(1)(d) of the Act, and as further discussed in Section 1 above, the PID boundaries are appropriate because they are based on a compact and contiguous area that has been studied and planned by the County and Applicant for an integrated development project. The area is compact enough to minimize the infrastructure and its cost while having sufficient areas to incorporate parks and open space.

F. Pursuant to §§2.1(A)(1) (e) & (f) of the Act, the General Plan includes information about the financing of the District's administration and operations, including any enhanced services. Pursuant to the PID Development Agreement (as defined below), and as further detailed in the General Plan, the PID Infrastructure Improvements will be dedicated to the County or other governmental entity, and the County or such entity will maintain the PID Infrastructure Improvements. Any zoning or other development approvals required to construct the PID Funded Infrastructure Improvements are identified in the General Plan.

G. Pursuant to §§2.1(A)(2)(a)-(d) of the Act, the General Plan (Exhibit 5 hereto) describes the PID Infrastructure Improvements, including construction and maintenance financing.

H. Pursuant to §§2.1(A)(3) of the Act, a Feasibility Study is attached to this Application as Exhibit 6 (as amended from time to time, the "**Feasibility Study**").

I. Pursuant to §2.1(A)(4) of the Act, a description of the Applicant's professional experience and evidence of the financial capacity of the Applicant to undertake the development of the District Improvements are included as Exhibit 7 to this Application.

J. Pursuant to §2.1(A)(5) & (6) of the Act, the Applicant states that these provisions are inapplicable, as discussed in Section 2 of this Application, above.

K. Pursuant to §2.1(A)(7) of the Act, a description of how the District meets the existing development objectives of the County is attached as Exhibit 9 to this Application.

L. Pursuant to §2.1(A)(8) of the Act, the Applicant would be glad to provide any other information that the City reasonably requests.

Although not specifically required to be in a PID application, the Act indirectly requires the following information be considered prior to formation:

M. Pursuant to §3(A)(3) of the Act, the General Plan attached hereto as Exhibit 5 contains a map depicting the boundaries of the district and the real property proposed to be included in the district, a general description of anticipated improvements and their locations, general cost estimates, proposed financing methods and anticipated tax levies, special levies or charges, and possible alternatives, modification or substitutions concerning items in the General Plan.

N. Pursuant to §3(A)(4) of the Act, the Feasibility Study includes the special levy burden to be placed on the Land and the anticipated methodology of assessment, as more particularly described in the Rate and Method of Apportionment of Special Levy attached to the Feasibility Study (the “**RMA**”), which will provide sufficient detail to enable any owner or resident within the District to estimate the maximum amount of the proposed District Special Levy.

O. Pursuant to §3(A)(9) of the Act, the Formation Resolution shall state the makeup of the PID Board.

P. Pursuant to §16(A): of the Act, the Feasibility Study attached hereto as Exhibit 6 contains the following:

- i. A description of the PID Funded Infrastructure Improvements and enhanced services, if any;
- ii. A map showing, the location of the project within the District;
- iii. An estimated cost and schedule for the project;
- iv. A plan to finance the project;
- v. An estimate of the anticipated District Special Levy;
- vi. The current direct and overlapping tax assessment burdens and special levy on the Land and the full cash value and assessed valuation of that property as shown on the most recent assessment roll;
- vii. A market absorption study for the Land;

- viii. an analysis of how the District Special Levy shall impact the ultimate end users of the property, the potential impact that the District Special Levy would have on the marketability of the private development of the Land, and a comparison of proposed tax rates and charges in adjoining and similar areas outside of the proposed District;
- ix. Projected working capital needs for a period which is the longer of (i) the expected term of existence of the District, (ii) thirty (30) years following the creation of a special levy upon the Land, or (iii) the final maturity date of the District Bonds; and
- x. A financing plan for any private development in the District.

Q. Pursuant to §18(B) of the Act, two disclosure forms explaining, among other things, the anticipated maximum District Special Levy and all other financial burdens of the District on prospective owners of the Land are set forth in Exhibit 8 to this Application (a “**Disclosure Form**” or collectively the “**Disclosure Forms**”). The first Disclosure Form is proposed to be used immediately following the formation of the District and will provide information that is current until the imposition of the District Special Levy by the District, while the second Disclosure Form will be used by the District after the imposition of the District Special Levy by the District. Additionally, the Disclosure Forms contain the information required, pursuant to §18.1 of the Act, to be filed and recorded by the District with the Los Alamos County Clerk following adoption of the Formation Resolution by the County Council.

As required by the Act, the Applicant shall provide a copy of the Disclosure Forms, as updated by the District from time-to-time, to each (i) third-party purchaser intending to construct and sell either residential dwelling units or industrial, commercial and office structures in the District (each a “**Commercial Builder**”) or (ii) a private purchaser of any class of real property located in the District (a “**Private Purchaser**”), prior to entering into any contract with the Applicant for the purchase and sale of a portion of the Land. In the event that a Commercial Builder or Private Purchaser does not receive a copy of the applicable Disclosure Forms prior to entering into a contract to purchase a portion of the Land, whether from the Applicant or a third-party owner, such Commercial Builder or Private Purchaser may, as applicable, bring an action to recover actual damages and attorney fees and costs, as well as seek injunctive relief pursuant to §18.1(D) of the Act. Upon request, the Applicant will deliver a copy of such fully executed Disclosure Forms to the County.

The Applicant submits that the failure of any Commercial Builder or Private Purchaser to furnish the Disclosure Forms, as required by the Act, would not impact the ability of the District to finance a portion of the PID Eligible Infrastructure Improvements through the issuance of one or more series of District Bonds or the Subordinate Obligations or the proceeds of the District Special Levy. Furthermore, the Applicant submits that it will not undertake any responsibility for ensuring that a Disclosure Form is provided by any Commercial Builder or its agent or a private owner or her/his/its agent in a transaction involving the subsequent sale of Land to a prospective and/or actual, successor Commercial Builder or Private Purchaser.

5. PID Development Agreement for District. Pursuant to §10(A)(2) of the Act, the Applicant's proposed Infrastructure Development and Acquisition Agreement (the "**PID Development Agreement**"), which may be amended from time-to-time, is attached as Exhibit 10 to this Application. The PID Development Agreement would be entered into by the Applicant, the County, and the District and be effective upon formation of the District.

6. District Special Levy Financing. The acquisition of PID Funded Infrastructure Improvements, as well as other costs of the District, are proposed to be financed from proceeds of the issuance of the District Bonds and through revenues derived from the imposition of the District Special Levy on the levyable and benefitted Land within the District, each as permitted by §§10 and -20 of the Act. The Petitioner proposes that the District may publicly offer or privately place the District Bonds in accordance with the Act.

The District Special Levy would be apportioned according to the parcel size of a residential lot, which is measured in terms of the typical lot width. The RMA sets forth a maximum District Special Levy for each classification anticipated to be developed on the Land, which is not expected to exceed (a) \$2,550.00 per year for any residential property with a typical lot width equal to 70'; (b) \$2,130 per year for any residential property with a typical lot width equal to 60'; (c) \$1,830 per year for any residential property with a typical lot width equal to 50'; (d) \$1,143 per year per multi-family dwelling unit; and (e) \$500 per year per 1000 commercial building square footage.

7. Proposed Governance of District. Petitioner requests that the District's governing body be initially composed of three County Council appointees and two nominees of the Petitioner. The District would pay the costs of an election, to be held by the County in conformance with the Act, to select a new slate of directors for the District's governing body at the end of the appointed directors' initial terms.

8. The Interests of the Current and Future Landowners within the District, the County and the Public would be Served by Forming the District. The District Special Levy would be apportioned according to the benefit that each landowner's property receives from the PID Funded Infrastructure Improvements, as contemplated by §§2(T) and -6(A) of the Act. The total cost of constructing and acquiring the PID Funded Infrastructure Improvements would be paid by the landowners within the boundaries of the District, and not by the residents of the County as a whole.

Formation of the District would enable the Applicant to plan the development of the Land and construct the PID Funded Infrastructure Improvements as a single project, which serve a defined service area and promote planned growth rather than growth in a fragmented, piecemeal or leapfrogging pattern. The project furthers the County's planning goals and objectives as set forth in Exhibit 9. The PID Eligible Infrastructure Improvements are proposed to be built to the County's specifications and requirements, except for those PID Eligible Infrastructure Improvements that are dedicated and conveyed to another governmental entity, and would ultimately be dedicated and conveyed to the County or, as applicable, another governmental entity pursuant to the procedures described in the PID Development Agreement.

9. Request for Formation of the District. Applicant requests that, pursuant to the proposed Formation Resolution attached as Exhibit 4 to this Application, the County grant approval of this Application and that such approval be granted at the regular County Council meeting scheduled to convene on October 2, 2018, but in any event no later than October 30, 2018, or this Application shall be deemed accepted and the County shall immediately adopt the Formation Resolution pursuant to §3(A) of the Act.

*[Remainder of page left blank intentionally.]*

Respectfully submitted,

SITE A-19-A-1 ACQUISITION GROUP, LLC,  
a New Mexico limited liability company

By: \_\_\_\_\_  
Adam Thornton, President

Site A-19-A-1 Acquisition Group, LLC  
Attn: Adam Thornton, President  
4131 Barbara Loop SE  
Rio Rancho, NM 87124

1

## **Legal Description**

Tract A-19-A-1, as shown on plat entitled "Los Alamos County Tracts A-19-A-1 & A-19-A-2, a Subdivision of Tract A-19-A Part of the Ramon Vigil Grant Projected Sections 4 & 5, Township 18 North, Range 7 East, N.M.P.M...", recorded on August 8, 2013, in Book 164, page 175, as Document No. 218290, records of Los Alamos County, New Mexico.

And

Tract A-19-A-2A, as shown on plat entitled "Tract A-19-A-2A & A-19-A-2B, a Subdivision of Tract A-19-A-2 Part of The Ramon Vigil Grant, County of Los Alamos, State of New Mexico, August, 2017 within Projected Sections 4 & 5, Township 18 North, Range 7 East, N.M.P.M.", recorded on September 15, 2017, in Book 177, page 795, as Document No. 231910, records of Los Alamos County, New Mexico.



**2**

**A Market Study and Valuation  
of  
The Inventory of Properties within the Mirador Public Improvement District  
Los Alamos, New Mexico**

**Prepared for  
Los Alamos County  
and  
Mirador Public Improvement District**

**Prepared by  
David Pearson, MAI  
8105 Countrywood Road NE  
Albuquerque, New Mexico 87109**

**As of July 25, 2018**

David Pearson, MAI  
8105 Countrywood Road NE  
Albuquerque, New Mexico 87109  
Tel (505) 299-1291  
Dpearsonre@gmail.com

July 30, 2018

LOS ALAMOS COUNTY  
1000 Central Avenue  
Los Alamos, New Mexico 87544

and

Mirador Public Improvement District  
in care of  
Site A-19-A-1 Acquisition Group, LLC  
4131 Barbara Loop SE  
Rio Rancho, New Mexico 87124

Re: Market Study and Valuation of the Properties within Mirador Public Improvement District

Dear Sir:

I have inspected the captioned property for the purpose of preparing a market study and valuation of the property located within the boundaries of Mirador Public Improvement District in its proposed condition as of a current date under the assumption that all infrastructure improvements are complete.

Based on the requirements of State of New Mexico for public improvement district appraisals, as set forth in Section 5-11-8.B and 5-11-20.D NMSA 1978, this appraisal assumes the improvements to be financed by a prospective PID and other improvements being constructed by the applicant during the PID construction period, are complete as of a current date. This assumption is contrary to known facts about the subject property and, accordingly, creates a hypothetical condition. Those parties who rely on this appraisal should recognize the nature of this hypothetical condition.

The application of this hypothetical condition may affect the results of this appraisal assignment.

The assumption of completion as of a current date does not consider the time/value aspects of the development and does not recognize the reality that the property will be developed in increments over time. While the appraisal requirement states the value criterion is *market value*, the criterion requires modification of the definition of market value by virtue of the hypothetical requirement.

Attached to this letter are the data and analyses used in this valuation. This report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (2018) as adopted by the Appraisal Foundation.

The scope of this assignment requires a specific set of conclusions.

### **Regarding the Market Demand Study Requirements**

The conclusions relating to the Market Demand Study relate to (a) the revenue generated by finished homes and the ready-to-build lots within the development in their current condition, (b) the absorption period for the development, and (c) whether the proposed PID levy adversely impacts the marketability of the property.

For (a), the revenue generated by the development, as of July 25, 2018, a current date, is assumed to be the undiscounted market value of the finished residential properties situated on the individual lots and the finished multi-family development situated on the mixed-use tract, assuming the completion of all construction, or \$75,717,000.

For (b), the absorption period for both the residential properties and the finished multi-family development situated on the mixed-use tract to the Mirador PID is estimated to be 4 years.

For (c), there is no comparative information that suggests the proposed levy on the subject properties will adversely impact the marketability of the property.

### **Regarding the Appraisal Requirements**

The valuation requirement is a current appraisal of the fair market value of the property within the proposed PID, including (a) the improvements to be financed by the PID, and (b) other improvements being constructed by the applicant, or assigns, during the absorption period.

As noted, this value estimate is hypothetical as the PID improvements are assumed to be complete as of a current date. Based on these requirements, the value estimate is defined as the undiscounted sum of all of the individual lot values, all finished home values, and the value of the finished multi-family development situated on the mixed-use tract.

As of July 25, 2018, the undiscounted sum of all of the individual lot values, subject to the cited hypothetical condition, is \$16,630,000.

As of July 25, 2018, the undiscounted sum of the market value of the finished residential properties situated on the individual lots and the finished multi-family development situated on the mixed-use tract, assuming the completion of all construction, is \$75,717,000.

### **Regarding the *Ad Valorem* Tax/PID Levy Requirements**

The appraisal incorporates a market study comparing the sum of the estimated PID levy plus the estimated *ad valorem* taxes to "the anticipated, average market value of each class of property at the time of issuance of a certificate of occupancy" in an effort to identify the resulting ratio applicable to the relevant statute. The threshold percentage is 1.95% of the anticipated, average market value of each class of property.

For all classes of property, the sum of the estimated *ad valorem* tax and the PID levy does not exceed 1.95% of the anticipated property value.

Should you or any authorized users of this report have questions relating to the data and analyses, please contact the undersigned.

Very truly yours,

A handwritten signature in blue ink, reading "David Pearson". The signature is fluid and cursive, with a long horizontal stroke at the end.

David Pearson, MAI

Certified General Real Estate Appraiser

New Mexico Certificate No. 40-G, Expires April 30, 2020

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## CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

This engagement in this assignment is not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

David Pearson, MAI, has made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the person signing this certification.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I have not prepared an appraisal or completed any other real estate-related work on the subject property in the past.



David Pearson, MAI



## GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. The legal descriptions used in this appraisal are assumed to be correct. Title to the property is assumed to good and marketable unless otherwise stated. Unless otherwise stated in this appraisal, the subject property is assumed to be free and clear of liens, easements, encroachments and other encumbrances.
2. The property is valued assuming responsible ownership and competent management.
3. Information furnished by others is believed to be reliable. No warranty is given as to the accuracy of information furnished by others.
4. It is assumed that there are no hidden or unreported conditions of the property, subsoil, or structures that affect the value estimate. No responsibility is assumed for such conditions, or for the engineering that may be required to discover such conditions.
5. The property is valued assuming it to be in full compliance with all applicable federal, state and local regulations and laws unless otherwise stated. A comprehensive examination of laws and regulations affecting the subject property was not undertaken by the appraiser.
6. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or federal entity or private entity have been or can be obtained or renewed for any use on which the value estimate is based. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns regarding local authority as the appraisers have not made a comprehensive examination of the laws and regulations affecting the subject property.
7. The appraisers have not made a survey of the property and no responsibility is assumed in connection with matters of survey. Maps, plats, and exhibits included in this report are for illustration only and where site and improvement dimensions and areas are shown, they represent the best information available.
8. Unless otherwise stated, no consideration has been given in this valuation as to the value of any personal property located on the premises, or the cost of moving or relocating such personal property.
9. The allocation, if any, of the total value estimate in the appraisal between land, buildings, and other classifications applies only under the stated program of utilization and the projection of the highest and best use of the property. Separate values for any components of the subject property may not be applicable to other properties and such allocations may not be used in conjunction with any other valuation.
10. Unless other agreed, the appraiser shall not be required by reason of this report to give further consultation, to provide testimony, or to appear in court or other legal proceedings.

11. Unless otherwise agreed in writing, neither all nor any part of this appraisal shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication.
12. Any person who distributes an unauthorized copy, an incomplete copy, or an altered copy of this appraisal does so at their own risk. The appraiser assumes no liability for harm caused by reliance upon an unauthorized copy, an incomplete copy, or an altered copy of this report distributed by any person.
13. Neither all, nor any part of this appraisal or copy thereof, shall be used for any purposes by anyone other than the intended users identified in this report, and no other parties shall have any right to use or rely upon this appraisal for any purpose.
14. All opinions of value are based on the appraiser's analyses and conclusions as of the effective date of value. The appraiser takes no responsibility for events, conditions, or circumstances affecting the property's market value that occur after the effective date of value.
15. The appraiser has personally inspected the subject property and, unless otherwise reported, and found no obvious evidence of structural deficiencies. Although the appraisal may contain information about the physical characteristics of the property including its adequacy and/or physical condition, it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraisers are not a construction, engineering, environmental, or legal expert, and any statement given on these matters in this appraisal should be considered preliminary in nature and subject to further verification. The improvements of the subject property and other referenced properties were not checked for building code violations and it is assumed that all buildings meet the applicable building codes, unless otherwise reported herein.
16. The appraiser is not an environmental expert and does not have the expertise necessary to determine the existence of environmental hazards. The reader should acknowledge that the presence of hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no material on or in the property that would cause a loss in value. The appraisers assume no responsibility for any such conditions or for any expertise or engineering knowledge required to discover hazardous conditions. Non-disclosure by the appraisers of the presence of any hazardous conditions or materials should not be interpreted to mean that hazardous conditions or materials are not present.
17. The reader should note that the subject property may be subject to the requirements of the Americans with Disabilities Act (ADA), a federal law. The reader should note that the appraisers have not made a specific compliance survey and analysis of the subject property to determine if the property is in conformity with the requirements of ADA. Non-compliance with ADA may have an effect on the value estimate of the subject property.

18. If applicable, a prospective value estimate is considered an extraordinary assumption and will be predicated on market conditions forecast as of the current date of value. The appraiser is not responsible for market conditions that change subsequent to the current date of value.

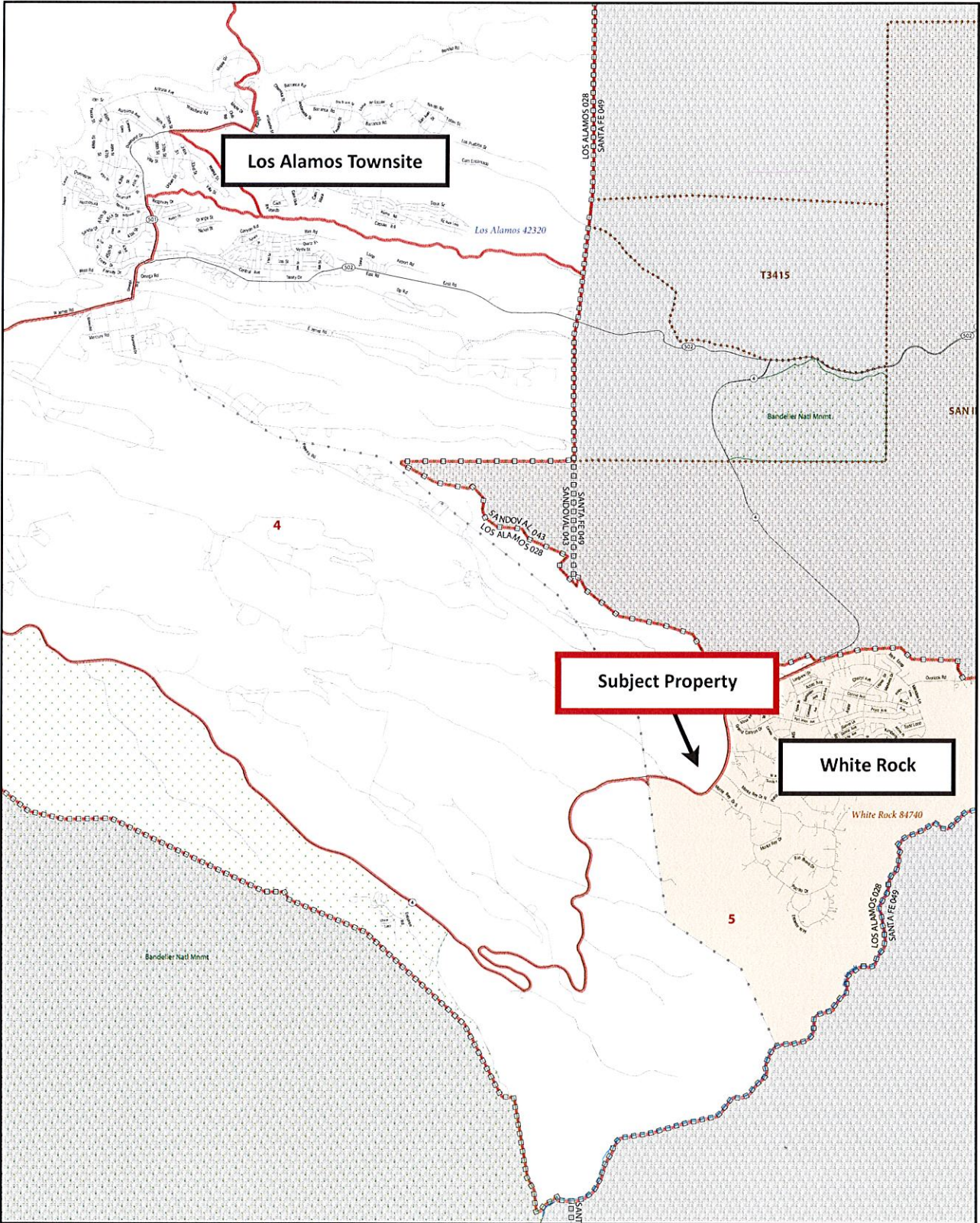
### **Special USPAP Disclosure**

I have not prepared an appraisal or completed any other real estate-related work on the subject property in the past.

## PROPERTY EXHIBITS

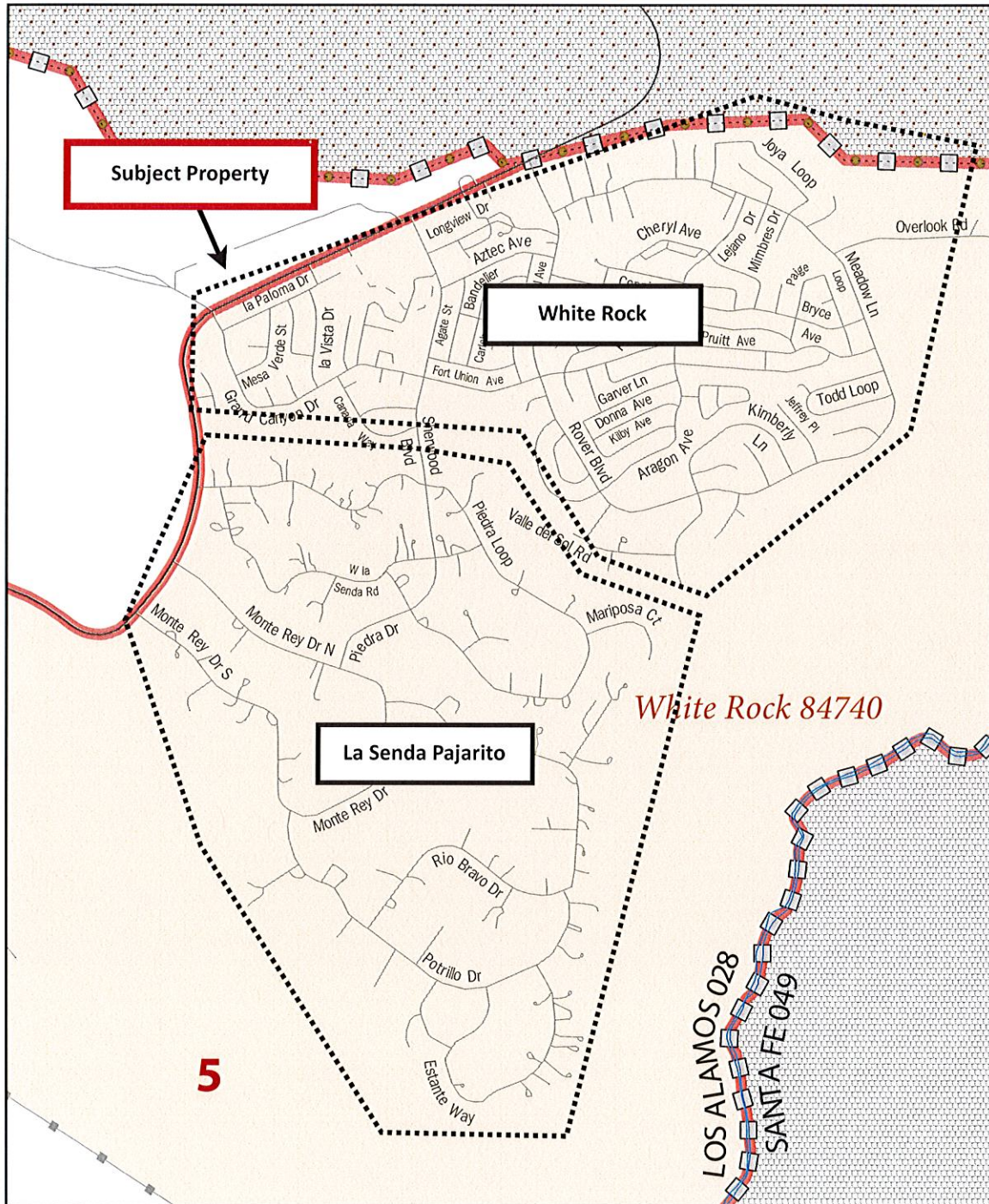
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U. S. Census Map





## White Rock: Neighborhoods



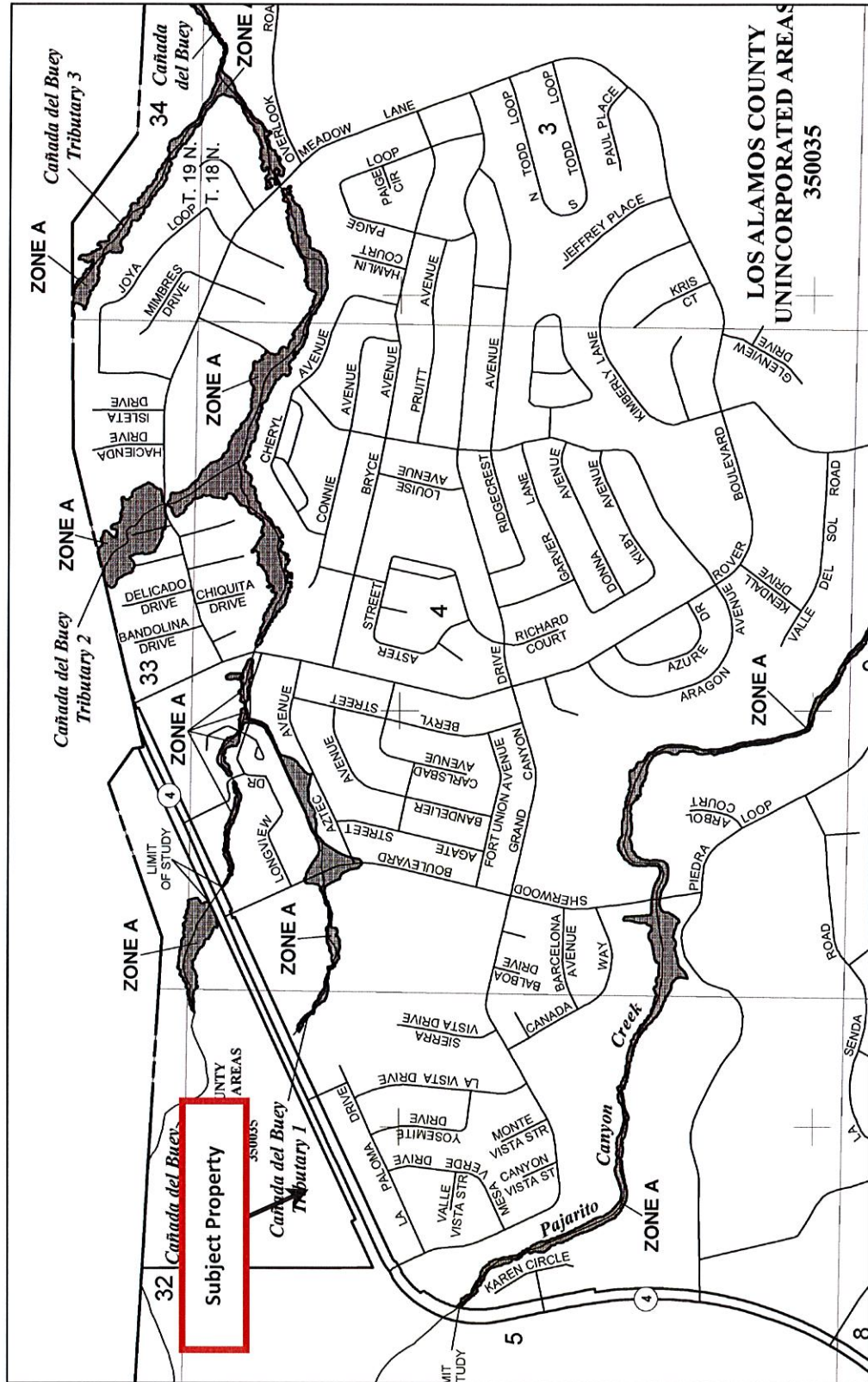






# FEMA Flood Map #35028 C 0130 C

Effective July 18, 2011









**FINAL PLAT - MIRADOR**  
A SUBDIVISION OF TRACT A-19-A-1, A-19-A-2A AND  
A-19-A-2B  
BEING A PART OF THE RAMON VIGIL GRANT  
LOS ALAMOS COUNTY, NEW MEXICO  
MARCH 2018

[illegible]

| CURVE TABLE |            |        |                |              |
|-------------|------------|--------|----------------|--------------|
| CURVE NO.   | DELTA      | RADIUS | CHORD BEARINGS | CHORD LENGTH |
| C1          | 11°14'30"  | 90.00  | N87°10'27"E    | 66.52        |
| C2          | 27°45'00"  | 30.00  | N87°10'27"E    | 84.51        |
| C3          | 33°14'45"  | 200.00 | N87°11'20"E    | 67.30        |
| C4          | 1°56'00"   | 200.00 | N86°11'20"E    | 87.37        |
| C5          | 4°34'00"   | 50.00  | N87°00'12"E    | 30.98        |
| C6          | 0°52'00"   | 50.00  | N87°00'12"E    | 58.02        |
| C7          | 4°34'00"   | 50.00  | N87°00'12"E    | 30.98        |
| C8          | 4°13'30"   | 50.00  | N87°00'12"E    | 35.46        |
| C9          | 28°24'00"  | 50.00  | N86°00'14"E    | 73.07        |
| C10         | 4°13'30"   | 25.00  | N87°00'12"E    | 35.46        |
| C11         | 48°30'00"  | 25.00  | N87°00'12"E    | 70.17        |
| C12         | 1°14'45"   | 25.00  | N87°00'12"E    | 48.41        |
| C13         | 1°14'45"   | 25.00  | N86°10'27"E    | 48.41        |
| C14         | 23°45'00"  | 175.00 | N87°16'51"E    | 72.22        |
| C15         | 23°45'00"  | 175.00 | N87°16'51"E    | 72.22        |
| C16         | 23°45'00"  | 175.00 | N87°16'51"E    | 72.22        |
| C17         | 23°45'00"  | 175.00 | N87°16'51"E    | 72.22        |
| C18         | 90°00'00"  | 50.00  | N70°00'00"E    | 50.00        |
| C19         | 90°00'00"  | 50.00  | N70°00'00"E    | 50.00        |
| C20         | 90°00'00"  | 50.00  | N70°00'00"E    | 50.00        |
| C21         | 90°00'00"  | 50.00  | N70°00'00"E    | 50.00        |
| C22         | 90°00'00"  | 50.00  | N70°00'00"E    | 50.00        |
| C23         | 90°00'00"  | 50.00  | N70°00'00"E    | 50.00        |
| C24         | 150°00'00" | 100.00 | N60°00'00"E    | 66.68        |
| C25         | 150°00'00" | 100.00 | N60°00'00"E    | 66.68        |
| C26         | 150°00'00" | 100.00 | N60°00'00"E    | 66.68        |
| C27         | 90°00'00"  | 50.00  | N70°00'00"E    | 50.00        |
| C28         | 90°00'00"  | 50.00  | N70°00'00"E    | 50.00        |
| C29         | 90°00'00"  | 50.00  | N70°00'00"E    | 50.00        |
| C30         | 90°00'00"  | 50.00  | N70°00'00"E    | 50.00        |
| C31         | 4°34'00"   | 75.00  | N87°00'12"E    | 37.50        |
| C32         | 6°22'00"   | 75.00  | N87°00'12"E    | 43.30        |
| C33         | 4°18'00"   | 25.00  | N87°00'12"E    | 18.71        |
| C34         | 4°34'00"   | 75.00  | N87°00'12"E    | 37.50        |
| C35         | 90°00'00"  | 75.00  | N80°00'00"E    | 50.00        |
| C36         | 21°30'00"  | 75.00  | N80°00'00"E    | 10.85        |
| C37         | 21°30'00"  | 75.00  | N80°00'00"E    | 10.85        |
| C38         | 90°00'00"  | 75.00  | N80°00'00"E    | 50.00        |
| C39         | 4°34'00"   | 75.00  | N87°00'12"E    | 37.50        |
| C40         | 3°18'15"   | 60.00  | N87°00'12"E    | 43.30        |
| C41         | 4°11'15"   | 60.00  | N87°00'12"E    | 34.65        |
| C42         | 2°00'00"   | 60.00  | N87°00'12"E    | 8.61         |
| C43         | 3°18'15"   | 60.00  | N87°00'12"E    | 27.17        |
| C44         | 4°11'15"   | 60.00  | N87°00'12"E    | 41.82        |
| C45         | 4°11'15"   | 60.00  | N87°00'12"E    | 36.84        |
| C46         | 24°00'00"  | 60.00  | N86°00'00"E    | 21.63        |
| C47         | 24°00'00"  | 60.00  | N86°00'00"E    | 21.63        |
| C48         | 24°00'00"  | 60.00  | N86°00'00"E    | 21.63        |
| C49         | 70°01'15"  | 175.00 | N70°00'00"E    | 71.76        |
| C50         | 90°00'00"  | 175.00 | N70°00'00"E    | 50.00        |

| CURVE NO. | DATA      | CHORD BEARING | CHORD LENGTH | ARC LENGTH |
|-----------|-----------|---------------|--------------|------------|
| C4        | 103°22'   | 686°30'30"    | 120°1'       | 81.54'     |
| C5        | 15°05'    | 225°02'       | 61°50'       | 12.81'     |
| C6        | 6°05'41"  | 225°00'       | 68°41'00"    | 18.86'     |
| C7        | 27°30'45" | 225°00'       | 68°41'00"    | 15.85'     |
| C8        | 17°48'15" | 183°02'       | 58°32'00"    | 30.62'     |
| C9        | 11°00'00" | 225°00'       | 68°41'00"    | 48.54'     |
| C10       | 7°00'00"  | 225°00'       | 68°41'00"    | 71.86'     |
| C11       | 36°42'00" | 73°00'        | 140°27'00"   | 46.02'     |
| C12       | 53°19'45" | 73°00'        | 140°27'00"   | 43.28'     |
| C13       | 38°30'00" | 73°00'        | 83°09'15"    | 50.81'     |
| C14       | 19°42'00" | 73°00'        | 83°09'15"    | 25.85'     |
| C15       | 11°00'21" | 73°00'        | 83°09'15"    | 14.38'     |
| C16       | 34°15'00" | 73°00'        | 117°46'00"   | 11.46'     |
| C17       | 21°19'00" | 73°00'        | 117°46'00"   | 20.25'     |
| C18       | 23°19'45" | 73°00'        | 138°06'22"   | 26.25'     |
| C19       | 16°04'00" | 358.84'       | 58°32'00"    | 104.83'    |
| C20       | 11°00'00" | 225.00'       | 58°32'00"    | 43.27'     |
| C21       | 52°46'00" | 225.00'       | 58°32'00"    | 50.14'     |
| C22       | 42°42'00" | 184.41'       | 57°32'00"    | 142.17'    |
| C23       | 25°05'30" | 90.00'        | 57°32'00"    | 21.71'     |
| C24       | 11°32'24" | 90.00'        | 82°52'45'30" | 44.08'     |
| C25       | 11°32'24" | 90.00'        | 82°52'45'30" | 48.72'     |
| C26       | 30°00'00" | 90.00'        | 82°52'45'30" | 25.13'     |
| C27       | 53°00'00" | 90.00'        | 82°52'45'30" | 48.80'     |
| C28       | 53°00'00" | 90.00'        | 82°52'45'30" | 55.35'     |
| C29       | 53°00'00" | 90.00'        | 82°52'45'30" | 56.77'     |
| C30       | 53°00'00" | 26.00'        | 82°52'45'30" | 44.38'     |

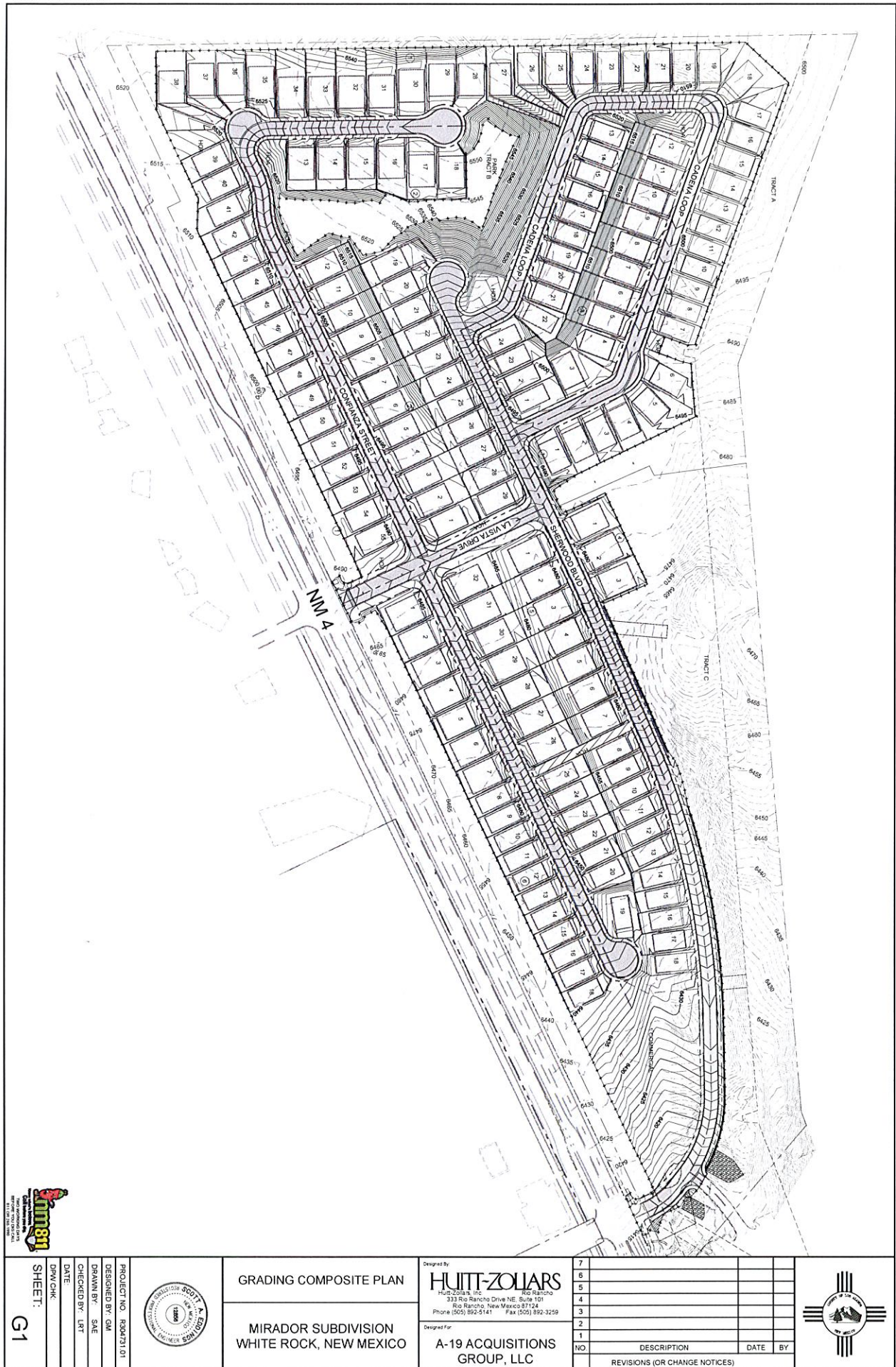
| LINE TABLE |             |          |
|------------|-------------|----------|
| LINE NO.   | BEARING     | DISTANCE |
| L1         | N85°00'W/5E | 19.72'   |
| L2         | N65°28'S/W  | 11.14'   |
| L3         | N61°49'S/W  | 31.78'   |
| L4         | N37°22'S/W  | 14.68'   |
| L5         | S11°18'W/W  | 26.53'   |
| L6         | S17°19'E/E  | 40.00'   |
| L7         | S58°06'E/E  | 26.00'   |
| L8         | S05°06'E/E  | 18.06'   |
| L9         | N21°30'S/E  | 22.04'   |

FOR PLAN VIEW  
REFER TO SHEET 2

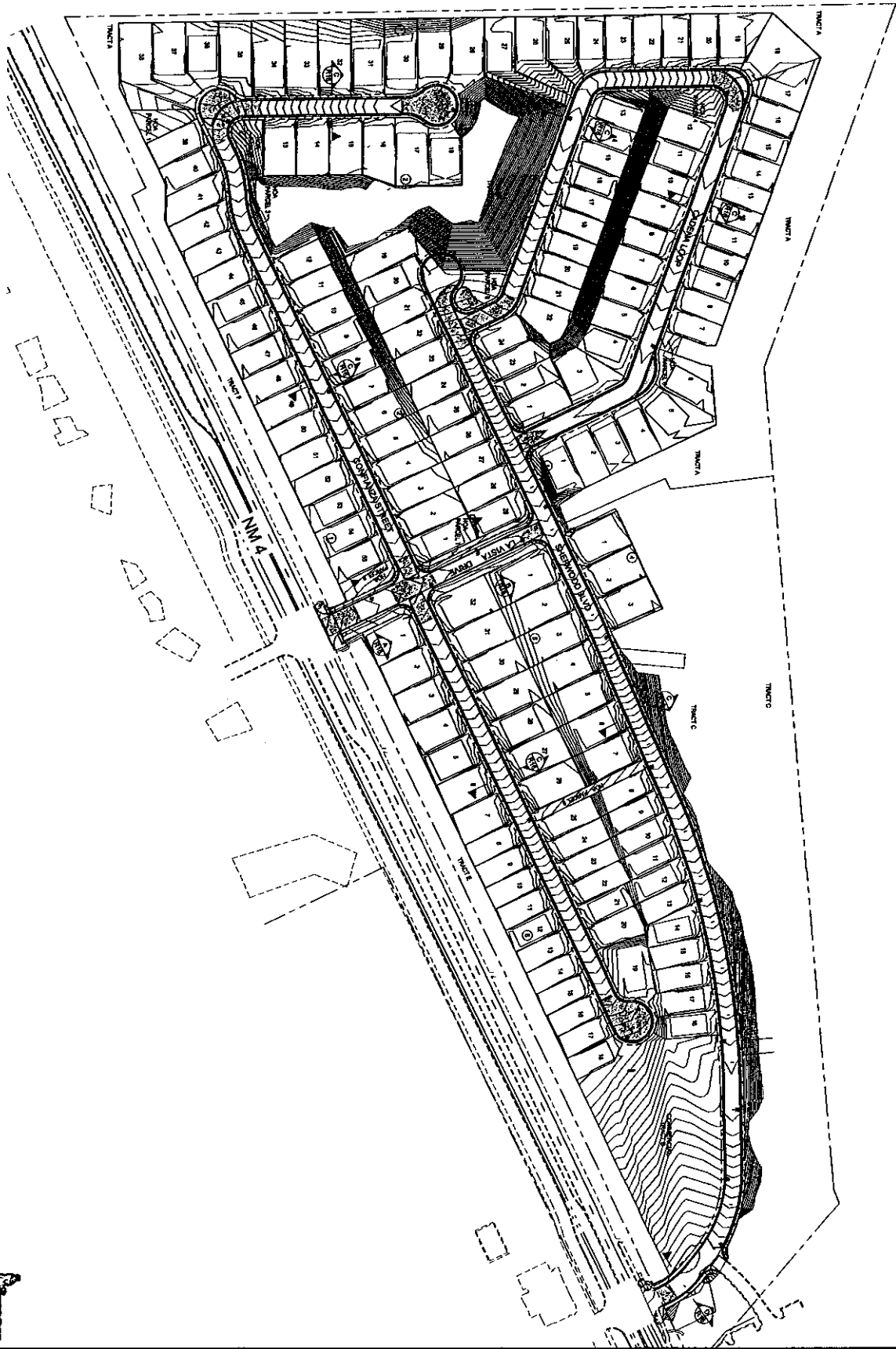






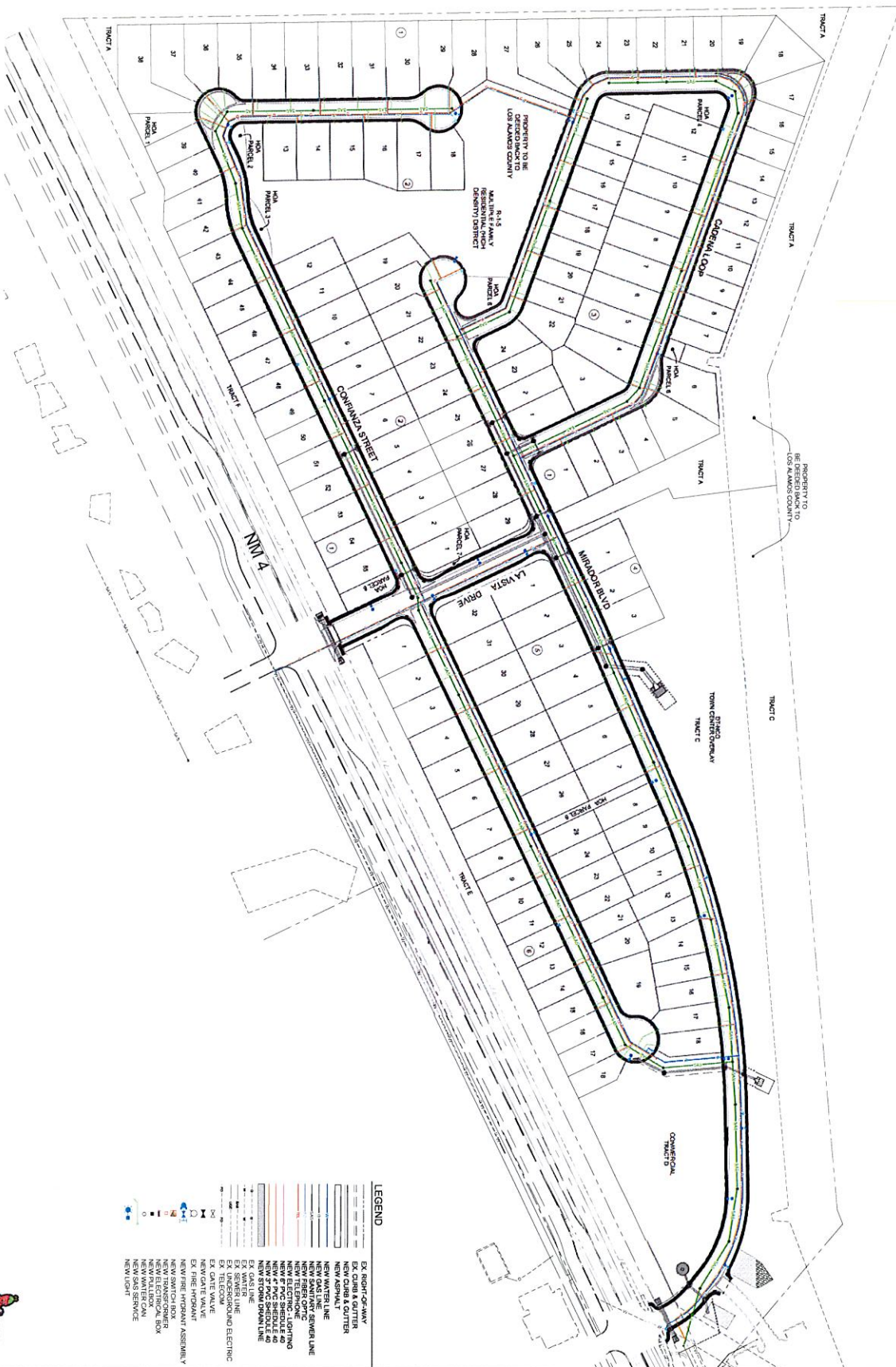


ATTACHMENT D



|  |  |   |  |                                 |                         |  |
|--|--|---|--|---------------------------------|-------------------------|--|
| PROJECT NO. 1000001.01<br>DESIGNED BY: GAE<br>DRAWN BY: SAE<br>CHECKED BY: LRT<br>DATE:<br>DWN: CMC<br>SHEET: R1 |  | ROAD COMPOSITE PLAN                           | Prepared by:<br><b>HUIT-ZOLIARS</b><br>Huit-Zoliars, Inc.<br>235 Rio Rancho Drive NE, Suite 101<br>Rio Rancho, New Mexico 87124<br>Phone (505) 862-2141 Fax (505) 862-3298 | 7<br>6<br>5<br>4<br>3<br>2<br>1 | NO. DESCRIPTION DATE BY |  |
|  |  | MIRADOR SUBDIVISION<br>WHITE ROCK, NEW MEXICO | Created for:<br><b>A-19 ACQUISITIONS<br/>         GROUP, LLC</b>   | REVISIONS (OR CHANGE NOTICES)   |                         |  |







## UTILITY COMPOSITE PLAN

Designed By  
**HUITT-ZOLLARS**  
 Huitt-Zollars, Inc.  
 333 Rio Rancho Drive NE, Suite 101  
 Rio Rancho, New Mexico 87124  
 Phone (505) 892-5141 Fax (505) 892-3259

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## MIRADOR SUBDIVISION

## WHITE ROCK, NEW MEXICO

Designed For  
**A-19 ACQUISITIONS**  
**GROUP, LLC**

NO  
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NO  
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DESCRIPTION  
 REVISIONS (OR CHANGE NOTICES)

DATE

BY

PROJECT NO. R34793.01  
 DESIGNED BY: GJM  
 DRAWN BY: SAE  
 CHECKED BY: LRT  
 DATE:  
 DPM:CHK

SHEET:  
**U1**







**APPRAISAL TEXT**

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# INTRODUCTION

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## Property Identification

The subject of this valuation is a proposed residential development located within the boundary of the Mirador Public Improvement District ("the Mirador PID") and the corporate limits of Los Alamos County, New Mexico. The development has an underlying site area of 47.30 acres in support of 161 residential lots and a 2.2573-acre mixed-use tract which may be improved with multi-family and/or commercial uses.

## Scope of Work

This valuation assignment is to estimate the market value of the components of the subject property under differing assumptions and conditions and to prepare a written report of my findings and conclusions.

The subject property consists of the proposed lot residential lot inventory and a mixed-use tract within the boundaries of Mirador PID. In compliance with the Public Improvement District Act, this valuation assumes that all subdivision infrastructure is complete as of a current date, inclusive of those improvements that may be funded by the Mirador PID. This is a hypothetical condition, as the current condition of the proposed residential lots and the mixed-use tract is contrary to the assumption of completion.

## The Requirements

This Appraisal and Market Absorption Study are made pursuant to the provisions of Section 5-11-8.B and Section 5-11-20.D NMSA 1978 which state,

"The total aggregate outstanding amount of bonds ... shall not exceed sixty percent of the market value of the real property and improvements in the district after the public improvements of the district are completed ...."

and

"Unless a local government has enacted an ordinance providing a greater limitation, no special levy bonds may be issued if at the time of issuance of such bonds the estimated total tax and assessment obligation for a class of property, including projected *ad valorem* taxes and special levies as provided in the feasibility study, exceeds one and ninety-five hundredths percent of the anticipated, average market value of each class of property at the time of issuance of a certificate of occupancy as determined by a member appraiser of the appraisal institute."

Typically, the PID levy for a class of property is bundled with the applicable *ad valorem* taxes to determine if the sum of the taxes and annual PID levy are less than the permissible maximum encumbrance noted above.

In addition, a Market Absorption Study is made pursuant to the provisions of Section 5-11-16.A (7) NMSA 1978 which states,

"the expected market absorption of development within the district and the effect of the bond issuance by the district on tax rates within the district, calculated at the beginning, middle and end of the market absorption period or based on the phasing of the project to be financed, as applicable."

The content of the Appraisal will overlap with the conclusions and requirements of the Market Absorption Study.

The preceding requirements identify the scope of work for this assignment. The conclusions for each requirement are recited in the following.

**The Appraisal.** Required is an estimate of the fair cash market value of the property under the assumption that the PID-funded improvements and all other improvements are complete.

This requirement is a future estimate of the value as of a current date of the approved residential and mixed-use properties under the assumption that all PID-funded improvements and other related improvements are complete which is contrary to the current condition of the subject property. Accordingly, the valuation is based on a hypothetical condition.

The application of this hypothetical condition may affect the results of this appraisal assignment.

The conclusions of the appraisal will be the fair market value of the individual residential lots and the mixed-use tract as if complete and ".... the anticipated, average market value of each class of property at the time of issuance of a certificate of occupancy," which refers to the completed residences and the completed development of the mixed-use tract.

**The PID Levy/*Ad Valorem* Tax Analysis.** The appraisal will present a further analysis comparing the sum of the estimated PID levy plus the estimated *ad valorem* taxes to "the anticipated, average market value of each class of property at the time of issuance of a certificate of occupancy" in an effort to identify the resulting ratio applicable to the State of New Mexico statute.

The conclusion of this portion of the analysis will address whether the resulting ratio satisfies the statutory requirements of the State of New Mexico.

**The Market Absorption Study.** The Appraisal will incorporate a Market Absorption Study for the purpose of reporting and analyzing those factors influencing the anticipated demand for residential and commercial land in the subject's location. The Market Absorption Study will identify the

characteristics and trends in the new home and existing home markets and the characteristics of the local commercial and multi-family market for the purpose of projecting the pricing and the absorption period for the subject's inventory.

### **The Process**

The development of the scope of work to this appraisal and market absorption study includes the following.

- I reviewed the relevant appraisal standards and requirements associated with this property type. In addition to the aforementioned municipal requirements, I reviewed the relevant portions of the Uniform Standards of Professional Appraisal Practice (2018).
- I inspected the components of the subject property and the surrounding lands in order to develop an understanding of the physical nature of the subject property and the type of land uses in the surrounding neighborhood.
- I reviewed the available data relating to the development of the PID-eligible improvements.
- I prepared a Market Absorption Study of the proposed inventory in the market area of the subject.
- I analyzed the relationship between the projected pricing of completed properties and their likely *ad valorem* tax burden.
- I reviewed the history of residential development in the Los Alamos market area.
- I reviewed the Los Alamos County tax roll of those subdivisions in the relevant market area.

In conformance with Standard 2-2 (a) of the USPAP (2018), this report is identified as an "appraisal report".

### **Hypothetical Conditions**

Under the State's appraisal guidelines, this appraisal has a prospective viewpoint under the assumption that all PID-funded infrastructure and other infrastructure are complete as of a current date. This is a hypothetical condition as the entitled and undeveloped lands are unimproved.

These requirements also state that ".... the anticipated, average market value of each class of property at the time of issuance of a certificate of occupancy...." be estimated and considered in light of the sum of the *ad valorem* taxes and the PID levy. The basis for this analysis is the available comparative data under current market conditions and assumed to be carried forward to an unspecified point in the future. This is a hypothetical condition as the lots and the prospective homes do not yet exist.

It is assumed that any community association for Mirador will be financially solvent and its financial condition will not place an extraordinary cost burden on current and prospective homeowners. No information related to the financial solvency of a prospective association was available.

The application of these hypothetical conditions may affect the results of this appraisal assignment.

## **Legal Description**

In the existing condition, the legal description of the land underlying the Mirador PID is:

"Tract A-19-A-1, as shown on plat entitled "Los Alamos County Tracts A-19-A-1 & A-19-A-2, a Subdivision of Tract A-19-A Part of the Ramon Vigil Grant Projected Sections 4 & 5, Township 18 North, Range 7 East, N.M.P.M...", recorded on August 8, 2013, in Book 164, page 175, as Document No. 218290, records of Los Alamos County, New Mexico.

and

Tract A-19-A-2A, as shown on plat entitled "Tract A-19-A-2A & A-19-A-2B, a Subdivision of Tract A-19-A-2 Part of The Ramon Vigil Grant, County of Los Alamos, State of New Mexico, August, 2017 within Projected Sections 4 & 5, Township 18 North, Range 7 East, N.M.P.M.", recorded on September 15, 2017, in Book 177, page 795, as Document No. 231910, records of Los Alamos County, New Mexico.

## **History of Ownership**

Title to the subject property is held by Site A-19-A-1 Acquisition Group, LLC, a New Mexico limited liability company, who acquired title to the two tracts underlying the subject property in 2017.

Tract A-19-A-1 was purchased from the Incorporated County of Los Alamos for \$150,000, or \$4,364 per acre. The purchase agreement was executed on August 11, 2015, and the transaction closed on July 28, 2017. Title was conveyed by a Quitclaim Deed recorded on Document #231452 of the public records of Los Alamos County, New Mexico, on July 28, 2017.

Tract A-19-A-2 was purchased from the Incorporated County of Los Alamos for \$460,000, or \$17,746 per acre. The purchase agreement was executed on July 13, 2017, and the transaction closed on September 22, 2017. Title was conveyed by a Quitclaim Deed recorded on Document #231974 of the public records of Los Alamos County, New Mexico, on September 22, 2017.

Combined, the land acquisition price is \$610,000.

In addition to the acquisition of the underlying land, the seller (the Incorporated County of Los Alamos) has agreed to provide improvements to the site at a maximum cost to the County of \$2,000,000. These improvements include the following:

- Construction of La Vista Drive from NM State Road 4 to include curb and gutter, sidewalks, ADA-compliant pedestrian ramps, drive-pads, minor drainage improvements, street pavement, and utilities.

- Construction of sidewalk and the extension of utilities along the north side of NM State Road 4.

The combined cost of land acquisition and the seller's contribution to the cost of the off-site improvements is \$2,610,000, or \$55,182 per acre of usable area.

To the best of my knowledge, there have been no other transactions relating to the land underlying the subject property since that time.

## **Market Value Defined**

In this appraisal, the term *market value* is influenced by the appraisal requirements set forth by the State of New Mexico's regulation regarding public improvement districts which requires a value estimate that assumes all development is complete as of a current date. The assumption of completion as of a current date is a hypothetical condition and does not consider the time/value aspects of the development as the reality is that the development and absorption will be future events. While the appraisal requirement states the value criterion is market value, the criterion requires some modification of the definition of market value by virtue of requiring a hypothetical condition.

This method departs from the usual application of the market value concept which often requires a discounted estimate as the customary application of the market value concept includes consideration of the time/value of money. In this case, the application of the hypothetical condition relating to the completion of the trunk infrastructure requires such departure and the final value estimate is influenced by its application.

Re-stated, the value estimate(s) in this appraisal are undiscounted values.

In the forthcoming valuation, there will be other conclusions of market value relating to the revenue-generating components of the subject property. These sub-sets will incorporate the customary application of the market value concept.

The term *market value* means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

**Intended Use/Users**

The intended user of this appraisal is the property owner, Site A-19-A-1 Acquisition Group, LLC, a New Mexico limited liability company, or assigns, the Mirador PID, and Los Alamos County.

**Property Rights**

The fee simple interest in the property is valued.

**Date of Valuation**

The effective date of valuation is July 25, 2018, a current date.

**Appraisal Guidelines**

This appraisal is prepared in accordance with the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice (USPAP) (2018).

In accordance with those requirements, no additional steps were taken nor were necessary with respect to compliance with the Competency Provision of USPAP.

I have not prepared an appraisal or completed any other real estate-related work on the subject property in the past.



## MARKET DEMAND STUDY

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### Market Study: City Profile

The following data identifies the important aspects of demand and supply for residential and commercial land in Los Alamos County.

#### Population Data

Market demand for residential and commercial development is supported by a stable population and stable employment levels in Los Alamos County. The published population data from the U. S. Bureau of the Census is presented in the following chart.

#### Historical Population Information

| Place             | 2017   | 2016   | 2015   | 2014   | 2013   | 2012   | 2010   |
|-------------------|--------|--------|--------|--------|--------|--------|--------|
| County Population | 18,738 | 18,152 | 17,725 | 17,710 | 17,830 | 18,169 | 17,995 |
| % Change          | 3.2%   | 2.4%   | 0.0%   | (0.7%) | (1.9%) | 0.0%   | ***    |
| .....             |        |        |        |        |        |        |        |
| Net Migration     | 512    | 388    | 16     | (248)  | (342)  | (101)  | ***    |

From FY 2012 to FY 2017, the annual population changes marginally although, of note, the migration trends changed in 2015, indicating greater net in-migration than in the past. In other words, more people are moving into Los Alamos than moving out.

#### Employment Data

Employment in Los Alamos County is driven by employment at Los Alamos National Lab ("the Lab"), a national laboratory that conducts scientific, technology, and engineering research in support of the United States' national security missions. The Lab is the major employer in Los Alamos County and a base economic source.

As published by the Department of Workforce Solutions of the State of New Mexico, the historical employment data for Los Alamos County is presented in the following chart.

## Employment Data

| Period        | Labor Force | # Employed | Unemployment Rate |
|---------------|-------------|------------|-------------------|
| December 2017 | 9,007       | 8,703      | 3.4%              |
| December 2016 | 8,616       | 8,275      | 4.0%              |
| December 2015 | 8,155       | 7,828      | 4.0%              |
| December 2014 | 8,852       | 8,579      | 3.1%              |
| December 2013 | 9,307       | 8,961      | 3.7%              |

The Los Alamos National Lab's website states that 11,738 persons are employed at the Lab, suggesting the U. S. Census data may be an understatement. It is also likely that the number of persons who live outside of Los Alamos County, estimated by the Lab to be 61% of the Lab total, may be included in other counties. For this valuation, the Lab's statement of employees is emphasized.

The data from the New Mexico Department of Workforce Solutions is an under-count of the number of employed persons in Los Alamos County. A 2009 report by Los Alamos County entitled *Los Alamos County Affordable Housing Plan* identified U. S. Census data that stated the Year 2000 commuting population was 8,673 persons. The data is dated but confirms the anecdotal information found in the current market.

If we assume the following,

- The State's estimated employed persons in Los Alamos County for 2017 is 8,703,
- The Lab' employment is 11,738, and
- That 61% of Lab employees live outside of Los Alamos County, then

It is reasonable to project there are approximately 4,125 service-related jobs in Los Alamos County [8,703 less (.39 x 11,738)]. Total employment in Los Alamos County is calculated to be 15,863.

Looking forward, the Lab's website under the Community Partnerships Office page states that approximately one-fifth of those currently employed at the Lab will become eligible to retire. In other words, approximately 2,000 replacement employees will be required which will place additional demand on the Los Alamos housing market.

## The Supply of Existing Homes

In Los Alamos County, the market for existing homes is influenced by the effective age of the existing housing stock, the lack of new construction of new homes, and the lack of turnover in the existing housing supply.

The effective age of the housing stock in Los Alamos is aged. New home construction began in the 1940s at the outset of the Lab's development and continued through the 1980s as the Lab grew. The

housing stock has not grown significantly since the 1980's as the amount of available land was fully absorbed. Thereafter, new Lab employees were forced to consider the available existing homes in Los Alamos or off-site housing in Santa Fe County and beyond. As noted, the Lab reports that 61% of their employees live outside of Los Alamos County, or 7,160 employees.

The lack of new construction is based on the lack of available, developable land within the Los Alamos market area as virtually all of the lands outside of corporate limits of Los Alamos County are public lands held by the U. S. Forest Service, the San Ildefonso Indian Pueblo, or the Department of Energy ("DOE") in support of Lab operations. New developable land becomes available from time-to-time when a Lab operation is complete and, after remediation, the DOE conveys title of these lands to Los Alamos County; the remediation period varies. In the recent past, the County has contracted to sell/convey three tracts, including the subject property, to private developers for new housing. New housing is not a significant component of the local market, leaving the existing housing stock static.

The other factor impacting the supply of available existing homes is the trend of new Lab retirees remaining in Los Alamos County after retirement. In the past, the post-retirement plans of many Lab retirements included relocation, however, anecdotal data from varied sources strongly suggest that many retirees are electing to remain in Los Alamos for, at a minimum, their early retirement years. The result of this trend has reduced the available supply of existing homes.

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The following data on existing home sales is taken from the Santa Fe MLS from 2012 through June 1, 2018. The initial data set includes all transactions noted in the Santa Fe MLS and excludes distress-related sales, i.e., bank sales and short sales, and excludes the Tskikumu Village market area. In addition, certain sales where important data was omitted from the MLS output is excluded.

That data is summarized in the following chart.

| Year         | # of Closings | Avg Sale Price   | % Increase/Decrease | Avg SP/SF       | % Increase/Decrease |
|--------------|---------------|------------------|---------------------|-----------------|---------------------|
| YTD 2018     | 38            | \$378,603        | 13.9%               | \$175/SF        | 5.4%                |
| 2017         | 135           | \$332,384        | 14.2%               | \$166/SF        | 17.7%               |
| 2016         | 163           | \$291,113        | 9.3%                | \$141/SF        | 9.3%                |
| 2015         | 154           | \$263,944        | (4.3%)              | \$129/SF        | (1.1)%              |
| 2014         | 126           | \$275,821        | 2.7%                | \$131/SF        | 1.6%                |
| 2013         | 116           | \$268,457        | (0.8%)              | \$129/SF        | 0.0%                |
| 2012         | 92            | \$270,692        | ***                 | \$129/SF        | ***                 |
| .....        |               |                  |                     |                 |                     |
| <b>TOTAL</b> | <b>824</b>    | <b>\$289,024</b> | <b>***</b>          | <b>\$140/SF</b> | <b>***</b>          |

The data indicates a peak in the number of sales in 2016 that corresponds with the beginning of a significant upward movement in pricing. After 2016, the number of transactions decreases by a significant level and the year-to-date transactions are vastly below the norm. These factors support the observation that the supply of available existing homes for sale is regressing for the aforementioned reasons.

For existing homes, the available supply is fully absorbed and is characterized by rapidly increasing prices. This condition is expected to have a positive impact on the absorption and pricing of new homes in Mirador.

### **Income Factors**

The depth and pricing of new homes are connected to the market's financial strength and ability to amortize the costs of new construction. The U. S. Census data reports a range of levels of the median household income, varying with the characteristics of the household.

Relative to income, typical underwriting standards for conventional residential mortgages are that a borrower's maximum PITI (principal, interest, real estate taxes, and insurance) is 25% of gross income and/or 33% of net income. As a given person's exposure to Federal income tax is uncertain, the gross income factor is applied.

The affordability equation is based on the following inputs.

- A 20% equity position is assumed.
- The median household income in Los Alamos County is \$105,902.
- Currently, conventional mortgage rates are at or about 4.5%. At a 30-year loan amortization, the mortgage constant for this type of loan is .0608.

Under these conditions, a prospective borrower can typically borrow \$573,114  $[(\$105,592 \times .3) \div .0608]$ . If a mortgage amount equals \$575,000 (rd) and represents 80% of a typical purchase, the typical price is \$718,750  $[\$575,000 \div 80\%]$ .

It is reasonable to project that the affordability threshold begins at \$719,000 ( $\pm$ ), suggesting home pricing is not a sensitive issue in the Los Alamos County market.

### **New Home Construction**

New home construction in Los Alamos County is nominal. I requested the annual building permit data for new single-family home construction for the recent past (2012 through the present) from the Planning Department of Los Alamos County and received no response.

I interviewed a representative of the Los Alamos County Assessor's Office who indicated that his personal count of building permits is less than 10 permits annually since 2012. That representative said he thought the County does not regularly record or compile that data.

Based on my inspection of the Los Alamos and White Rock market areas, it is reasonable to assume that the Assessor's representative is the best available representation of new home construction in this market area.

### Retail Spending

The health of a local economy is often reflected in the level of its retail spending. Reported below is retail-spending data reported by the New Mexico Taxation and Revenue Department for Los Alamos County since 2012.

### Aggregate Retail Spending in Los Alamos County

(Expressed in \$xxx,xxx)

| Area              | 2017    | 2016    | 2015    | 2014    | 2013    | 2012    |
|-------------------|---------|---------|---------|---------|---------|---------|
| Los Alamos County | \$141.0 | \$130.4 | \$131.3 | \$102.1 | \$109.1 | \$107.4 |
| Annual Change     | 8.1%    | (.6%)   | 28.5%   | (7.0%)  | 2.2%    | ***     |

### Critical Observations

In the current market, there is continuing demand for new housing although the supply of available homes has not satisfied that demand for numerous reasons. The key reflections of the supply and demand are listed in the following.

- The population of Los Alamos County has been stable although the migration patterns of the population indicate increasing in-migration.
- New home construction in Los Alamos County is nominal.
- The market for existing homes has experienced increased pricing and a reduced level of sales activity, suggesting the market is experiencing pent-up demand.
- Retail revenues in Los Alamos County were stable until 2014 when revenues increased substantially, corresponding with that time when increases in in-migration increased and home prices began to increase.

### Market Study: Neighborhood Data

The subject property is located within the corporate limits of Los Alamos County which is 24 miles northwest of the City of Santa Fe and 12 miles northwest of Pojoaque. General access to Los Alamos is publicly available from Pojoaque by way of NM State Road 502 ("NMSR 502") which intersects with NM State Road 84 ("NMSR 84") connecting with the City of Santa Fe. General access is also available from the west via NM State Road 4 ("NMSR 4") from the Jemez Mountain area.

The development of Los Alamos County began approximately 75 years ago when the Lab was established in 1943 as a Manhattan Project site created for the purpose of designing and constructing an atomic bomb. Today, the Lab continues its work in the interest of national security through a variety of initiatives. The Lab is funded by the U. S. Department of Energy; the actual FY 2016 funding budget is reported as \$2.55B.

There are two main neighborhoods within Los Alamos County, being Los Alamos Townsite and White Rock. Los Alamos Townsite is the larger market area while White Rock is a smaller satellite community located approximately nine miles southeast of Los Alamos Townsite. White Rock is the location of the subject property and lies on the northerly side of NMSR 4 between Sherwood Boulevard and Pajarito Road. Connecting Los Alamos Townsite and White Rock is NMSR 4, a two-lane road that is not subject to any significant traffic obstacles.

Residential development in White Rock began in the 1960s when it became clear that Los Alamos was outgrowing its developable land supply. Today, White Rock is an established suburban community that supports worker housing for the Lab and, in many cases, provides better proximity to Lab facilities. White Rock is divided into two areas, characterized by differing densities. White Rock is developed to an approximate density of 4 lots per acre, featuring lots that are approximately 10,000 SF and developed with homes ranging in size from 1,200 SF to 2,500 SF. Current home prices in White Rock range in price from \$200,000 to \$275,000. To the south of White Rock is the La Senda/Pajarito neighborhood that is developed to a much lower density with lots ranging in size from 2 to 4 acres. Homes in this market area range upward in price from \$400,000. Homes are typically constructed in the 1960s and 1970s.

The demographic profiles of Los Alamos and White Rock are shown below.

|                                  | White Rock CDP | Los Alamos County |
|----------------------------------|----------------|-------------------|
| Total Population                 | 6,083          | 17,895            |
| % Under 19                       | 29.3%          | 25.8%             |
| Ages 20-64                       | 52.2%          | 57.2%             |
| % Over 65                        | 18.5%          | 17.1%             |
| Median Age                       | 33.1           | 36.8              |
| .....                            |                |                   |
| Total Households                 | 2,342          | 7,586             |
| Average Household Size           | 2.60           | 2.34              |
| .....                            |                |                   |
| Total Families                   | 1,768          | 5,064             |
| Average Family Size              | 3.07           | 2.94              |
| % of Household That Are Families | 75.5%          | 66.8%             |
| .....                            |                |                   |
| Owner-Occupied Units             | 88.2%          | 72.6%             |
| Renter-Occupied Units            | 11.8%          | 27.4%             |
| .....                            |                |                   |

|                                 |          |           |
|---------------------------------|----------|-----------|
| Median Household Income         | \$80,450 | \$105,902 |
| % w/bachelor's degree or higher | 61.6%    | 64.6%     |

The data suggests that households and families are slightly larger in White Rock, median household incomes are lower, and that there are fewer households and families living in renter-occupied homes.

Commercial and institutional services are nominal in the White Rock area. Along NM SR 4, there is a small commercial area that supports a Smith's grocery store, a pharmacy, a motel, a set of restaurants and banks, a convenience store and gas station, and other smaller retail shops. There is a variety of churches and two elementary schools. Without further residential growth, commercial development in White Rock is likely to be at its limit as two former restaurants, a Pizza Hut and a McDonalds, are now occupied by 2<sup>nd</sup> occupancy users and/or are vacant, suggesting the restaurant revenues were inadequate.

In Los Alamos, there is a far wider range of commercial and institutional services. Important services include the expanded facilities of Los Alamos Public Schools, the Los Alamos Hospital, extensive retail shopping, an expanded list of restaurants and food service establishments, and a variety of churches. The public facilities of Los Alamos County are extensive and include the Los Alamos Airport, an array of parks and open spaces, an Aquatics Center, the Los Alamos Public Golf Course, and the Pajarito Ski Area. Los Alamos County also provides utility services (water service, sanitary sewer service, trash removal service) as well as police and fire departments.

Looking forward, Los Alamos provides a broad array of neighborhood services.

### **Market Study: Competing Locations**

For new residential construction in Los Alamos, there are relatively few developable residential lots and fewer still larger-scale residential tracts. New residential construction effectively competes with the existing housing supply in Los Alamos and/or the housing opportunities outside of Los Alamos. The City of Santa Fe is located 30+ miles to the southeast and, being New Mexico's capital city with a population base of 150,000 persons (±) that offers a broad array of housing options (new construction and existing homes). Commuter bus service to Los Alamos is available from Santa Fe.

For the neighborhood of the subject property (White Rock), there is an issue of whether the market data from Los Alamos is applicable to White Rock, given the physical distance between the two centers (nine miles). Anecdotally, there doesn't appear to be any difference as most interviewees acknowledged that Los Alamos and White Rock are the same community. In addition, the pricing of existing homes within both markets is consistent with home prices in White Rock being marginally less.

## Market Study: Absorption Trends

There are no directly comparable examples of new home absorption in the Los Alamos market as there has been little new home construction. At best, this market absorbs 10 new homes per year (or less). As noted, the underlying reason for this absence of comparable information is the lack of developable land in Los Alamos County.

As a proxy for a direct comparison, an analysis of the existing home market is appropriate. Pricing and sale activity in the Townsite and the White Rock neighborhoods are important indicators. The key market data is reviewed in the following.

For Los Alamos Townsite and, separately, for the White Rock market, the Santa Fe MLS indicates there are multiple distinct market areas, each having differing locational and market characteristics. Relative to absorption trends, the MLS sale data from these market areas is presented on the chart on the following page.

Combined with the MLS sale data is information regarding the inventory of single-family homes as reported by the U. S. Census. That data includes the total number of housing units in Los Alamos County and separated between the number of free-standing housing units and attached housing units. With that data, the competitive supply can be identified and the frequency of sales within a confined market.

That data suggests 2% to 2.5% of the single-family home inventory sells every year. If we infer the ratio of single-family homes to total housing units (74.5%), the inventory sales rate remains constant at 2.2%  $[135 \text{ transactions} \div (8,380 \text{ housing units} \times 74.5\%)]$ .

For comparison, I reviewed similar data from a set of master-planned areas in the Albuquerque market offering worker-related housing which indicates that a suburban inventory turns over at a higher ratio than 2% to 2.5% but at 5%. For Los Alamos, however, this rate may be a reflection of past employee turnover at the Labs.

This data supports a range of 116 transactions annually to 163 transactions of existing homes annually.

In most markets where there is an active market for new homes and for existing homes, there is a ratio that reflects the market's preferences for new homes. For comparison, data from the Albuquerque MSA and for the Santa Fe MSA are presented in the following charts.



# SUMMARY OF SALE DATA FOR EXISTING HOMES

Los Alamos, New Mexico

## LOS ALAMOS TOWNSITE

| Market Name     | Year Established | YTD 2018 Sales | 2017 Sales | 2016 Sales | 2015 Sales | 2014 Sales | 2013 Sales |
|-----------------|------------------|----------------|------------|------------|------------|------------|------------|
| North Mesa      | 1976             | 11             | 45         | 35         | 36         | 23         | 29         |
| North Community | 1949             | 5              | 24         | 20         | 25         | 16         | 19         |
| Barranca Mesa   | 1961             | 2              | 13         | 10         | 9          | 14         | 12         |
| Eastern Area    | 1951             | 4              | 14         | 20         | 11         | 12         | 9          |
| West Area       | 1947             | 4              | 6          | 17         | 10         | 10         | 12         |
| Sub-Total       |                  | 26             | 102        | 102        | 91         | 75         | 81         |

## WHITE ROCK

| Market Name       | Year Established | YTD 2018 Sales | 2017 Sales | 2016 Sales | 2015 Sales | 2014 Sales | 2013 Sales |
|-------------------|------------------|----------------|------------|------------|------------|------------|------------|
| White Rock        | 1966             | 9              | 26         | 51         | 56         | 40         | 30         |
| La Senda Pajarito | 1967             | 3              | 7          | 10         | 7          | 11         | 5          |
| Sub-Total         |                  | 12             | 33         | 61         | 63         | 51         | 35         |

## TOTAL SALES

|    |     |     |     |     |     |
|----|-----|-----|-----|-----|-----|
| 38 | 135 | 163 | 154 | 126 | 116 |
|----|-----|-----|-----|-----|-----|

## # of HOUSING UNITS

### # of SINGLE-FAMILY HOMES (DETACHED)

### # of SINGLE-FAMILY HOMES (ATTACHED)

## TOTAL SINGLE FAMILY HOMES

## TOTAL SF HOMES/HOUSING UNITS

|     |       |       |       |       |       |
|-----|-------|-------|-------|-------|-------|
| *** | 8,380 | 8,377 | 8,370 | 8,368 | 8,363 |
| *** | ***   | 5,311 | 5,137 | 5,292 | 5,349 |
| *** | ***   | 868   | 924   | 917   | 857   |
| *** | ***   | 6,179 | 6,061 | 6,209 | 6,206 |
| *** | ***   | 73.8% | 72.4% | 74.2% | 74.2% |

## # OF SALES/# S-F HOMES

|     |     |      |      |      |      |
|-----|-----|------|------|------|------|
| *** | *** | 2.6% | 2.5% | 2.0% | 1.9% |
|-----|-----|------|------|------|------|

**Albuquerque MSA**

|                | # of Sales<br>Existing Homes | # of Sales<br>New Homes | Combined<br>Transactions | %<br>New Home Sales |
|----------------|------------------------------|-------------------------|--------------------------|---------------------|
| Thru 6/2018    | 6,594                        | 985                     | 7,579                    | 13.0%               |
| 2017           | 12,685                       | 1,732                   | 14,417                   | 12.0%               |
| 2016           | 11,739                       | 1,632                   | 13,371                   | 12.2%               |
| 2015           | 10,730                       | 1,645                   | 12,375                   | 13.3%               |
| 2014           | 9,255                        | 1,576                   | 10,831                   | 14.6%               |
| 2013           | 9,547                        | 1,457                   | 11,004                   | 13.2%               |
| <b>Average</b> |                              |                         |                          | <b>13.0%</b>        |

**Santa Fe MSA**

|                | # of Sales<br>New Homes | # of Sales<br>Existing Homes | Combined<br>Transactions | %<br>New Home Sales |
|----------------|-------------------------|------------------------------|--------------------------|---------------------|
| Thru 6/2018    | 551                     | 122                          | 673                      | 18.1%               |
| 2017           | 2,228                   | 221                          | 2,449                    | 9.0%                |
| 2016           | 2,059                   | 117                          | 2,176                    | 5.4%                |
| 2015           | 1,884                   | 272                          | 2,156                    | 12.6%               |
| 2014           | 1,762                   | 326                          | 2,088                    | 15.6%               |
| 2013           | 1,690                   | 276                          | 1,966                    | 14.1%               |
| <b>Average</b> |                         |                              |                          | <b>11.6%</b>        |

If an unrestricted supply of new homes were available in Los Alamos County, it is likely that 12% to 13% of all buyers are likely to purchase a new home. At a market capture of 13%, this suggests that, at a minimum, approximately 20 new homes per year could be purchased under current conditions.

In addition to the internal demand supported by the demographic base within Los Alamos County, it is assumed that supplemental demand exists among those persons who work in Los Alamos but live outside of Los Alamos County. As concluded in the review of the employment profile of Los Alamos County (see page 7 & 8 of this report), it is inferred that this set of employees is 4,125 additional persons.

If we nominally project that 10% of these persons (413 persons) were willing to live in Los Alamos County but could not find adequate housing and that their median household income is similar to the median household income in all of Los Alamos County, virtually the entire set of employed persons would be prospective new home customers. At a minimum, the new home capture rate for this demographic set is 13%, thus making it possible for an additional 53 persons [(413 persons x .13) to become new home customers. In the best case, all additional persons become potential new home customers.

With a supportable base of new home absorption at 20 new homes per year and other observable conditions suggesting greater demand, I project an absorption period of the Mirador development of 40 homes per year which infers an absorption period of 4 years.

With regard to the absorption of the mixed-use tract, it is likely that its development will occur toward the end of the absorption period of the residential lots. The Los Alamos market will need time to construct and absorb the aforementioned Canyon Walk and The Hills multi-family properties and the broader market will also need some time to acknowledge Mirador as a newly developing property. The market timing of the introduction of the development of the mixed-use tract will be a key in its broader market acceptance. The absorption period of the mixed-use tract is projected to be 4 years.

## DESCRIPTION OF MIRADOR

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Mirador is a proposed residential subdivision of 161 residential lots and a 2.2573-acre mixed-use tract on a 47.30-acre tract that is located on the north side of NMSR 4 east of Pajarito Road within the corporate limits of Los Alamos County.

For this description, I relied on the following information.

- The recorded bulk plats (December 2012),
- The proposed subdivision plat,
- A Development Agreement between the property owner and Los Alamos County,
- A Grading and Drainage Plan (October 2016) for the proposed property prepared by CEA Group (October 2016),
- The current Site Construction Plans for the proposed property prepared by Huitt Zollars (undated),
- The property owner's current estimate of construction costs (March 2018),
- Geotechnical Engineering Report by Geo-Test (July 2011) and a Geotechnical Investigation prepared by X8eVinyard (September 2015),
- A Drainage Report prepared by Huitt-Zollars (February 2018),
- A Traffic Study and a subsequent amendment prepared by Bohannon Huston (January 2018, amended April 2018), and
- The General Plan the Rate and Method of Apportionment of Special Levy by 30 Three Sixty Public Finance. (June 2018)

## Description of the Property in the Existing Condition

|                          |  |
|--------------------------|--|
| Site Area                | The subject property is located on a single contiguous tract, having a gross area of 47.30 acres.  |
| Location                 | Mirador is located on the north side of NMSR 4, just east of Pajarito Road and west of Rover Road in the White Rock market area within the corporate limits of Los Alamos County.  |
| Current Access           | <p>In the existing condition, access to the subject site is available from the NMSR 4 frontage. In addition, access is available through an easement at the eastern property line that is shared with the adjacent parcel.</p> <p>NMSR 4 intersects with Rover Road less than ½ mile to the east at a signalized intersection.</p>   |
| Topography               | <p>Along the NMSR 4 frontage, the site slopes downward from west to east. At the west end of the site, the site also slopes downward from north to south toward NMSR 4.</p> <p>In the existing condition, drainage is uncontrolled.</p>  |
| Soil/Sub-Soil Conditions | <p>The Geotechnical Investigation by Geo-Test stated “The soils encountered at this site consist primarily of sands, including well-graded sand (SW-SM) with silt and gravel, silty sand (SM), clayey sand (SC), and silty, clayey sand (SC-SM). Other soil types encountered at this site consist of poorly graded gravel (GP-GM) with silt and sand, silty gravel (GM) with sand, sandy silt (ML), sandy, silty clay (CL-ML), and lean clay (CL) with varying amounts of sand.” (See pages 1 &amp; 2).</p> <p>The Investigation stated further, “Concrete slabs-on-grade may be utilized. Slabs should bear on a minimum of three (3) feet of structural fill, “ and in certain locations, four (4) feet of structural fill.</p> <p>No adverse soil or sub-soil conditions are reported.</p> |
| Environmental Conditions | It is assumed there are no Recognized Environmental Conditions (“RECs”) impacting the subject property.  |
| FEMA Flood Map           | <p>FEMA Panel #35028 C 0130 C (July 18, 2011)</p> <p>The site is located within Zone X and outside the 500-year floodplain.</p>  |
| Vegetation               | The Geotechnical Investigation stated, “Vegetation consisted of trees, bushes, cacti, and wild grasses.”   |

|                       |   |
|-----------------------|---|
|                       | The site will be razed and all vegetation will be removed prior to construction.  |
| Zoning Classification | <p>The property is located within the corporate limits of the Los Alamos County and is zoned DT-NCO for mixed-use.</p> <p>The proposed development has received approval of its preliminary plat.</p> |
| Utilities             | Utilities are proximate to the subject property at the property lines. Trunk utilities are located in the adjacent commercial properties.   |

### Description of the Property in the Proposed Condition

|                 |  |
|-----------------|--|
| # Finished Lots | According to the Preliminary Plat, there are 161 residential lots.   |
| Lot Sizes       | For the purpose of establishing the levy classifications for the PID, there are three classifications of lot size, being 50' lots, 60' lots, and 70' lots. |

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| Lot Classification | # of Lots  |
|--------------------|------------|
| 50'                | 52         |
| 60'                | 68         |
| 70'                | 41         |
| <b>TOTAL</b>       | <b>161</b> |

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|                    |  |
|--------------------|--|
|                    | <p>The lots will have depths ranging from 120' to 137' and deeper.</p> <p>The subject site also has a mixed-use component at the far eastern end of the property that might be improved with higher density residential uses and/or commercial uses. This component has an area of 2.2573 acres.</p>   |
| Subdivision Design | <p>The underlying site to Mirador is irregular in shape. There is an area having a depth of approximately 400' that extends along the NMSR 4 frontage that becomes deeper at the western end of the site. The western end angles northward to a depth of an additional 400' (+) feet.</p> <p>The subdivision has lots distributed along the perimeter with interior lots accessed by a set of elongated streets. Circulation within the site is restricted with all streets terminating with an interior cul-de-sac.</p> |

There are three major common areas, two areas forming a buffer between the subject property and adjacent lands and the third reserved for a park. There will be a series of small landscaped areas throughout the property that will be conveyed to and maintained by the homeowner's association.

The subdivision will be improved with infrastructure that includes asphalt paving, concrete sidewalks, concrete curb and gutter, streetlights, and storm drainage improvements. The entrance to the subdivision will feature a landscaped entry and will have a 6' privacy wall at the subdivision's perimeter.

For the single-family component of this development, density is 3.57 lots per acre.

At the eastern end of the subdivision is Tract D, a 2.2573-acre tract that is reserved for mixed-use. The site will have adequate access, all utilities available, and will be a ready-to-build site.

#### Common Area Tracts

Tract B is a 2.9147-acre tract located at the interior of the westerly end of the tract that is reserved as a park; Tract B is surrounded by individual lots.

Tracts A and C are adjacent tracts at the north perimeter of the site and have a combined area of 13,5966 acres. These tracts are not within the PID boundary and form a buffer zone between the platted lots and open lands that are owned by the Labs and a land grant. These tracts have no known man-made improvements and will be left unimproved after the lots are constructed.

Tracts E & F have a combined area of 2.6733 acres that are buffer zones separating the rear property lines of those lots backing to NMSR 4 and NMSR 4's right-of-way. These buffer zones will also be used to facilitate drainage.

#### Subdivision Infrastructure

The street network within Mirador consists mainly of a series of elongated neighborhood streets that are connected by shorter cross streets. The streets will be publicly-dedicated and the typical right-of-way will be 50'. The streets will be paved with asphalt and bordered with concrete curb and gutter, concrete sidewalks, streetlights, and storm drains.

The Final Plat does not identify utility easements for each site.

All finished lots within Mirador will be improved with underground utility connections to include electricity, natural gas, municipal water, sanitary sewer, telephone, and cable.



## Public Approvals

Mirador is subject to an array of public approvals, the most relevant being approval of Los Alamos County.

It is assumed that all public agencies having regulatory authority over Mirador have approved the development plan.

## Description of the PID-Eligible Improvements

The Mirador PID may reimburse the Developer for the cost associated with the construction and installation of certain public improvements. The public improvements include on-site and off-site road, sanitary sewer, water, and drainage improvements, including associated landscaping, grading, and soft costs. Soft costs may include, but are not limited to, the cost of planning, design, engineering, fees, permits, construction inspection and administration, permitting, staking, testing, gross receipts taxes, contingencies, and financing and/or carrying costs.

A description of the on-site and off-site infrastructure notes:

- Off-site improvements consist of road improvements to Sherwood Boulevard and La Vista Drive as well as the associated sanitary sewer, water, and drainage facilities. The off-site road improvements may include, but are not limited to, paving, curb and gutter, sidewalk, ramp, retaining wall, and street light improvements to Sherwood Boulevard and La Vista Drive. The off-site sanitary sewer improvements may include, but are not limited to, service lines (4" and 8" in diameter), manholes, and appurtenances. The off-site water improvements may include, but are not limited to, water lines (8" and 12" in diameter), valves, fire hydrants, service connections, and appurtenances. The off-site storm drain improvements may include, but are not limited to, trenching, storm drain lines ranging in size from twenty-four (24) to forty-eight (48) inches in diameter, inlets, manholes, culverts and culvert improvements, and appurtenances;
- On-site road improvements may include, but are not limited to, the construction of Mirador Boulevard, La Vista Drive, Confianza Street, and Cadena Loop. Road improvements may include, but are not limited to, paving, curb and gutter, sidewalks, ramps, block walls, retaining walls, and street lights;
- On-site water improvements may include, but are not limited to, 8" and 12" diameter water lines, valves, fire hydrants, service connections, and appurtenances located within the on-site road rights-of-way;
- On-site sewer improvements may include, but are not limited to, 4 and 8-inch sanitary sewer mains, laterals, manholes, service connections, and appurtenances located within the on-site road rights-of-way; and

- On-site storm drain improvements may include, but are not limited to, trenching, storm drain lines ranging in size from twenty-four (24) to forty-eight (48) inch diameter, inlets, manholes, culverts and culvert improvements, and appurtenances located within the on-site road rights-of-way.

The projected cost of the construction improvements is presented on the following page.

### **Highest and Best Use Analysis**

Based on the hypothetical condition that all PID-funded improvements and developer-funded improvements are complete, the subject property consists of 161 platted and improved residential lots and a 2.2573-acre mixed-use parcel.

As the entitlement for residential development and the broader demand for finished residential lots are the overriding influences in this market, the highest and best use of the subject property, subject to the stated hypothetical condition, is as individual residential lots for new home construction.

For the mixed-use parcel, there is currently limited demand for commercial uses in the White Rock market. White Rock has a small commercial center on the south side of NMSR 4 east of the subject property that provides an array of basic retail and commercial services although demand for additional retail and commercial buildings is conjectural given the size of the surrounding demographic base and current vacancies in the adjoining commercial buildings. With few exceptions, most enterprises in White Rock are local.

The greatest demand for the mixed-use site would be for higher-density multi-family residential uses. There is support in the White Rock and Los Alamos neighborhoods for this type of use as demand for residential uses of all forms and densities is very high.

The property owner provided an architect's sketch of a prospective building for the mixed-use tract containing 60 apartment units and a 4,000 SF restaurant in a four-story configuration. At 60 units, the density is equal to 26.6 units per acre. The prospective building conformed to the County's requirements for building height, setbacks, parking, and allowable density. This prospective plan could be developed although it is conjectural as to whether the multi-family market would accept a density level that exceeds most of the multi-family developments in Los Alamos and it is also conjectural whether a 4,000 SF restaurant would satisfy the capital demands of new construction in light of the lack of depth of the White Rock restaurant market.

Based on the strength of market demand for lower density, the highest and best use of the mixed-use tract is for multi-family residential development, projected to be 15 units per acre.

# MIRADOR

Construction Cost Estimate

Page 1

| DESCRIPTION | PID ELIGIBLE COSTS | PID INELIGIBLE COSTS | TOTAL COSTS |
|-------------|--------------------|----------------------|-------------|
|-------------|--------------------|----------------------|-------------|

## General Conditions

|                  |     |           |           |
|------------------|-----|-----------|-----------|
| On-Site          | \$0 | \$0       | \$0       |
| Off-Site         | \$0 | \$254,200 | \$254,200 |
| Soft Costs (22%) | \$0 | \$57,958  | \$57,958  |
| NMGRT (7.3125%)  | \$0 | \$22,827  | \$22,827  |
| Sub-Total        | \$0 | \$334,984 | \$334,984 |

| ON-SITE COSTS | OFF-SITE COSTS |
|---------------|----------------|
| \$0           | \$334,984      |

## Earthwork

|                  |             |             |             |
|------------------|-------------|-------------|-------------|
| On-Site          | \$605,926   | \$3,431,324 | \$4,037,250 |
| Off-Site         | \$408,228   | \$2,311,772 | \$2,720,000 |
| Soft Costs (22%) | \$223,114   | \$1,263,481 | \$1,486,595 |
| NMGRT (7.3125%)  | \$90,475    | \$512,356   | \$602,831   |
| Sub-Total        | \$1,327,743 | \$7,518,933 | \$8,846,676 |

| ON-SITE COSTS | OFF-SITE COSTS |
|---------------|----------------|
| \$5,220,669   | \$3,626,007    |

## Demolition

|                  |           |     |           |
|------------------|-----------|-----|-----------|
| On-Site          | \$0       | \$0 | \$0       |
| Off-Site         | \$261,500 | \$0 | \$261,500 |
| Soft Costs (22%) | \$57,530  | \$0 | \$57,530  |
| NMGRT (7.3125%)  | \$23,329  | \$0 | \$23,329  |
| Sub-Total        | \$342,359 | \$0 | \$342,359 |

| ON-SITE COSTS | OFF-SITE COSTS |
|---------------|----------------|
| \$0           | \$342,359      |

## Dry Utilities

|                  |     |             |             |
|------------------|-----|-------------|-------------|
| On-Site          | \$0 | \$583,120   | \$583,120   |
| Off-Site         | \$0 | \$310,144   | \$310,144   |
| Soft Costs (22%) | \$0 | \$196,518   | \$196,518   |
| NMGRT (7.3125%)  | \$0 | \$79,690    | \$79,690    |
| Sub-Total        | \$0 | \$1,169,472 | \$1,169,472 |

| ON-SITE COSTS | OFF-SITE COSTS |
|---------------|----------------|
| \$754,047     | \$415,425      |

## Water Improvements

|                  |           |     |           |
|------------------|-----------|-----|-----------|
| On-Site          | \$291,560 | \$0 | \$291,560 |
| Off-Site         | \$155,072 | \$0 | \$155,072 |
| Soft Costs (22%) | \$98,259  | \$0 | \$98,259  |
| NMGRT (7.3125%)  | \$57,974  | \$0 | \$57,974  |
| Sub-Total        | \$602,865 | \$0 | \$602,865 |

| ON-SITE COSTS | OFF-SITE COSTS |
|---------------|----------------|
| \$377,024     | \$225,841      |

## MIRADOR

Construction Cost Estimate

Page 2

### Sanitary Sewer

|                  |                  |            |                  |
|------------------|------------------|------------|------------------|
| On-Site          | \$457,580        | \$0        | \$457,580        |
| Off-Site         | \$192,260        | \$0        | \$192,260        |
| Soft Costs (22%) | \$142,965        | \$0        | \$142,965        |
| NMGRT (7.3125%)  | \$57,974         | \$0        | \$57,974         |
| <b>Sub-Total</b> | <b>\$850,779</b> | <b>\$0</b> | <b>\$850,779</b> |

| ON-SITE COSTS | OFF-SITE COSTS |
|---------------|----------------|
| \$591,708     | \$259,071      |

### Drainage

|                  |                  |            |                  |
|------------------|------------------|------------|------------------|
| On-Site          | \$106,804        | \$0        | \$106,804        |
| Off-Site         | \$257,115        | \$0        | \$257,115        |
| Soft Costs (22%) | \$80,062         | \$0        | \$80,062         |
| NMGRT (7.3125%)  | \$32,466         | \$0        | \$32,466         |
| <b>Sub-Total</b> | <b>\$476,447</b> | <b>\$0</b> | <b>\$476,447</b> |

| ON-SITE COSTS | OFF-SITE COSTS |
|---------------|----------------|
| \$138,111     | \$338,336      |

### On-Site Roads

|                  |                    |            |                    |
|------------------|--------------------|------------|--------------------|
| Paving           | \$1,202,847        | \$0        | \$1,202,847        |
| Sidewalk         | \$238,770          | \$0        | \$238,770          |
| Street Lights    | \$45,000           | \$0        | \$45,000           |
| Block Walls      | \$1,850,359        | \$0        | \$1,850,359        |
| Soft Costs (22%) | \$734,135          | \$0        | \$734,135          |
| NMGRT (7.3125%)  | \$297,700          | \$0        | \$297,700          |
| <b>Sub-Total</b> | <b>\$4,368,811</b> | <b>\$0</b> | <b>\$4,368,811</b> |

| ON-SITE COSTS | OFF-SITE COSTS |
|---------------|----------------|
| \$4,368,811   | \$0            |

### Off-Site Roads

|                  |                    |            |                    |
|------------------|--------------------|------------|--------------------|
| Paving           | \$540,136          | \$0        | \$540,136          |
| Sidewalk         | \$161,184          | \$0        | \$161,184          |
| Street Lights    | \$60,000           | \$0        | \$60,000           |
| Block Walls      | \$144,300          | \$0        | \$144,300          |
| Soft Costs (22%) | \$199,236          | \$0        | \$199,236          |
| NMGRT (7.3125%)  | \$80,793           | \$0        | \$80,793           |
| <b>Sub-Total</b> | <b>\$1,185,649</b> | <b>\$0</b> | <b>\$1,185,649</b> |

| ON-SITE COSTS | OFF-SITE COSTS |
|---------------|----------------|
| \$0           | \$1,185,649    |

|              |                    |                    |                     |
|--------------|--------------------|--------------------|---------------------|
| <b>TOTAL</b> | <b>\$9,154,653</b> | <b>\$9,023,390</b> | <b>\$18,178,042</b> |
|--------------|--------------------|--------------------|---------------------|

|                     |                    |
|---------------------|--------------------|
| <b>\$11,450,369</b> | <b>\$6,727,673</b> |
|---------------------|--------------------|

## LOT VALUATION

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The finished residential lots are valued by sales comparison. The comparative lot sale data was selected from that data from January 2017 through the present, a period of 18 months. The comparable market data is described in the following.

### **Pending Sale of the Subject Property**

The property owner did not report any pending sales of finished lots within Mirador.

### **White Rock Lot Sale Data**

The available information for White Rock through the Santa Fe MLS is limited as only three sales were reported. The three transactions occurred in April and May 2017 and the three lots sold within a range of \$62,000 to \$71,000. The lots were similar in size and location. The average lot area is slightly less than 9,000 SF and the lots were located on the interior of the Piñon Trails subdivision.

These lots are in-fill lots. The Piñon Trails subdivision is finished with paved streets, concrete curb & gutter, concrete sidewalks, and streetlights, however, the area is surrounded by existing homes that were constructed in the 1960s and 1970s which limits the economic potential of the lots. By contrast, the subject property has a clear palette with an opportunity to attract the highest price this type of lot can attract. For 2017 and Y-T-D 2018, the White Rock market has an average home price of \$229,971 to \$234,333 whereas the subject property is likely to achieve prices that are significantly higher. For that same period, the average home price in Los Alamos, to include White Rock and Los Alamos Townsite, is \$332,384 and \$378,603, respectively. The difference is 45% to 62%.

For the White Rock properties alone, the ratio of the average 2017 lot price (\$67,500) is 29.4% of the 2017 average home price (\$229,971). In most markets, this relationship is considered in balance. Carrying that ratio forward, if applied to the average price of homes throughout the Los Alamos market, the balanced lot price is 29.4% of \$332,384, or \$97,721, and 29.4% of \$378,603, or \$111,309. These indicators are an important base line for the value of the subject's residential lots.

### **Los Alamos Townsite Lot Sale Data**

There are two areas of residential lot sales in the Los Alamos Townsite neighborhood area, being North Community and Quemazon. North Community is an existing subdivision that was developed in the 1950s that is improved with asphalt pavement, concrete sidewalks, concrete curb and gutter, and streetlights. Homes in North Community range in price from \$200,000 to \$500,000; the year-to-date data for 2018 indicate an average price of \$307,800. Quemazon is located at the far west end of Los Alamos Townsite, abutting the Santa Fe National Forest that was developed in 2000. Quemazon is improved with larger, estate-type lots that have some grade issues, have sub-soil/rock issues, and is a more heavily wooded area. The subdivision is improved with paved streets, concrete

## SELECTED LOT SALES

White Rock and Los Alamos Townsite

January 2017 through the Present

| Sale # | Address          | Subdivision | Lot | Sale Price | Date   | Acres     | SF       | \$/Acre   | \$/SF  |
|--------|------------------|-------------|-----|------------|--------|-----------|----------|-----------|--------|
| WR 1   | 455 Aster        | Pinon Trail | 55  | \$62,000   | Apr-17 | 0.15 acre | 6,665 SF | \$405,229 | \$9.30 |
| WR 2   | 220 Grand Canyon | Pinon Trail | 66  | \$69,500   | Apr-17 | 0.21 acre | 8,973 SF | \$337,392 | \$7.75 |
| WR 3   | 425 Aster        | Pinon Trail | 53  | \$71,000   | May-17 | 0.18 acre | 7,884 SF | \$392,265 | \$9.01 |

|       |                |                   |     |           |        |           |           |           |         |
|-------|----------------|-------------------|-----|-----------|--------|-----------|-----------|-----------|---------|
| LAT 1 | 5050 Hermosura | Quemazon - Unit 3 | 345 | \$77,000  | Jan-17 | 0.33 acre | 14,375 SF | \$233,333 | \$5.36  |
| LAT 2 | 2070 Torreón   | Quemazon - Unit 2 | 202 | \$86,000  | Feb-17 | 0.25 acre | 10,890 SF | \$344,000 | \$7.90  |
| LAT 3 | 5265 Quemazon  | Quemazon - Unit 3 | 180 | \$115,000 | Apr-17 | 0.43 acre | 18,731 SF | \$267,442 | \$6.14  |
| LAT 4 | 1675 Sereno    | Quemazon - Unit 3 | 362 | \$120,000 | Aug-17 | 0.27 acre | 11,761 SF | \$444,444 | \$10.20 |
| LAT 5 | 1655 Solana    | Quemazon - Unit 3 | 301 | \$118,000 | Sep-17 | 0.54 acre | 23,522 SF | \$218,519 | \$5.02  |
| LAT 6 | 5050 Hermosura | Quemazon - Unit 3 | 345 | \$96,000  | Dec-17 | 0.33 acre | 14,375 SF | \$290,909 | \$6.68  |
| LAT 7 | 4955 Hermosura | Quemazon - Unit 3 | 332 | \$86,500  | Mar-18 | 0.26 acre | 11,326 SF | \$332,692 | \$7.64  |
| LAT 8 | 1616 Solana    | Quemazon - Unit 3 | 306 | \$129,000 | Apr-18 | 0.32 acre | 13,939 SF | \$403,125 | \$9.25  |

|        |                  |                          |     |           |        |           |           |           |        |
|--------|------------------|--------------------------|-----|-----------|--------|-----------|-----------|-----------|--------|
| LAT 9  | 2011 North Road  | North Community - Unit 1 | 74  | \$120,000 | Mar-17 | 0.43 acre | 18,513 SF | \$282,353 | \$6.48 |
| LAT 10 | 2016 45th Street | North Community - Unit 1 | 81  | \$93,000  | Oct-17 | 0.25 acre | 10,805 SF | \$374,926 | \$8.61 |
| LAT 11 | 2528 36th Street | North Community - Unit 1 | 165 | \$165,000 | Nov-17 | 0.55 acre | 23,784 SF | \$302,198 | \$6.94 |

|        |                  |                          |      |           |        |           |           |           |        |
|--------|------------------|--------------------------|------|-----------|--------|-----------|-----------|-----------|--------|
| LAT 12 | 3960 Arizona     | North Community - Unit 2 | 193  | \$119,000 | Jan-17 | 0.35 acre | 15,420 SF | \$336,158 | \$7.72 |
| LAT 13 | 2549 35th Street | North Community - Unit 2 | 128  | \$80,000  | Apr-17 | 0.21 acre | 9,017 SF  | \$386,473 | \$8.87 |
| LAT 14 | 2581 36th Street | North Community - Unit 2 | 1788 | \$93,000  | May-18 | 0.30 acre | 13,068 SF | \$310,000 | \$7.12 |
| LAT 15 | 2587 36th Street | North Community - Unit 2 | 178A | \$93,000  | May-18 | 0.30 acre | 13,068 SF | \$310,000 | \$7.12 |

WR = White Rock

LAT = Los Alamos Townsite





curb and gutters, limited concrete sidewalks, and streetlights. Quemazon is less than 50% built-up and homes range in price from \$400,000 to \$800,000.

- The lots in North Community range in size from .21 acre (9,017 SF) to .55 acre (23,784 SF) and sell within a range of \$80,000 to \$165,000.
- The lots in Quemazon range in size from .25 acre (10,890 SF) to .54 acre (23,522 SF) and sell within a range of \$77,000 to \$129,000.

These prices are consistent with the adjusted indications of the White Rock data.

For the North Community lots, the subdivision infrastructure of North Community is roughly similar to the infrastructure in the Mirador development with paved streets, concrete sidewalks, concrete curb and gutter, and storm drainage improvements. Mirador will offer slightly greater community appeal by virtue of its stylistic perimeter wall and decorated entries. The North Community lots, in general, are level and have adequate building pad foundation areas.

Homes in the North Community market range in price from \$275,000 to \$550,000 and for 2017 and Y-T-D 2018, the average home prices were \$353,741 and \$307,000. As in the White Rock comparisons, the average lot price in North Community was \$95,375 which suggest a lot price-to-home price ratio of 27.0% to 31.1%. These ratios broadly support the conclusions drawn in the White Rock lot value conclusions.

For the Quemazon subdivision, the lots range offer a slightly different appeal, being proximate to the Santa Fe National Forest to the west and the north and, in general, support larger, higher-priced homes than might be anticipated for Mirador. In addition, most of the lots within Quemazon have grade issues and have sub-soil issues, both of which are costly to remediate. For these reasons, the pricing and appeal of Quemazon are recognized but these lots do not make good comparisons to the Mirador lots.

#### **Value Estimate of the Mixed-Use Tract**

The 2.2573-acre tract at the east end of the Mirador subdivision has a highest and best use in support of a medium-density residential development with projected density estimated to be 15 units per acre. The valuation of this tract assumes the property is ready-to-build, has all utilities available, and has direct access to adjoining right-of-way network.

The property is valued using the Sales Comparison Approach. There are two similar tracts in the Los Alamos Townsite area that have recently sold. That data is summarized in the following.

**Tract A-9.** Tract A-9 is a 4.2487-acre tract located at 120 DP Road which is between the Columbian Club Hall and the Los Alamos County Fire Department Training Center. DP Road lies just south and east of Trinity Road and the Downtown core area.

The property was acquired by an affiliate of Bethel Development, Inc. who reports their plan to construct 70 multi-family units, referenced as the Canyon Walk Apartments. At 70 units, the

development density is 16.5 units per acre which will be constructed in 2-story and 3-story walk-up buildings. The units will be rent-subsidized and certain tax credits will be available to Bethel.

The nominal price of the tract is \$1,060,000 which is made in the form of a donation and the seller, Los Alamos County, will contribute an additional \$500,000 to the developer's cost of utility extensions and street improvements. Total consideration received by the grantee is \$1,560,000, or \$8.43/SF of site area. This conveyance closed in November 2017 via a quit claim deed.

**Tracts A-12 and 13-2.** Tracts A-12 and 13-2 are two adjacent tracts having an area of 12.032-acres located on the southerly side of 35<sup>th</sup> Street and south of Trinity Drive which is west of the Downtown core.

The property was purchased by LAH Investors, LLC, an affiliate of The Gerald Peters Corporation of Santa Fe, who reports their plan to construct 150 multi-family units, referenced as The Hill Apartments. The units will not be subject to income or rental restrictions.

The nominal price of the tract is \$2,175,000. In addition, the seller, Los Alamos County, will contribute reimbursements to the seller for the design and construction of off-site improvements to a maximum of \$1,000,000 and to off-site traffic obligations to a maximum of \$200,000. Exhibit C of the Purchase Agreement indicated the anticipated cost of the off-site improvement would be \$1,161,906, suggesting an additional \$161,906 of the off-site costs would not be reimbursable. Total consideration for the grantee for the acquisition of this site is \$3,536,906, or \$6.75/SF of site area. At 150 units, the development density is 12.5 units per acre.

This location is superior to the subject's as it more proximate to shopping, commercial, and other public outlets.

.....

Based on these data, the market value of the Mixed-use Tract, as of a current date, is best reflected at a ratio of \$6.50/SF, or \$640,000 (rd).

.....

#### **Cost Factors**

The cost of creating lots is a factor in the valuation of the lots underlying Mirador. The following is a summary of those known cost factors impacting the value of the lots.

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|  |               |
|--|---------------|
| Land Price (Net)                                     | \$610,000     |
| Total Construction Costs                             | \$18,178,042  |
| Total Development Cost (Gross)                       | \$18,788,042  |
| Reimbursements and Offsets                           |               |
| less Los Alamos County Contribution to Off-Site Cost | (\$2,000,000) |
| less PID Reimbursements                              | (\$4,225,000) |
| less Market Value of the Mixed-Use Tract             | (\$640,000)   |
| Net Cost to Residential Lots                         | \$11,923,042  |
| Net Cost/Lot   | \$74,056/Lot  |

---

### Lot Value Conclusion

Based on the presented data, the average lot value for the lots within Mirador is estimated to be \$100,000 per lot, the average lot being a 60' lot. Distributes across the typical widths of 50', 60', and 70' lots, the value distribution is as follows.

- The 50' lots have a projected market value of \$90,000 per lot,
- The 60' lots have a projected market value of \$100,000 per lot, and
- The 70' lots have a projected market value of \$110,000 per lot.

### Lot Value Indications

|                                  |                     |
|----------------------------------|---------------------|
| <b>50' Lots</b>                  |                     |
| 52 Lots @ \$90,000 per lot       | \$4,680,000         |
| <b>60' Lots</b>                  |                     |
| 68 Lots @ \$100,000 per lot      | \$6,800,000         |
| <b>70' Lots</b>                  |                     |
| 41 Lots @ \$110,000 per lot      | \$4,510,000         |
| <b>The Mixed-Use Tract</b>       | \$640,000           |
| <b>TOTAL AGGREGATE LOT VALUE</b> | <b>\$16,630,000</b> |

The preceding summation reflects the sum of all individual lot pricing, subject to all assumptions and hypothetical conditions noted in this report. This summation does not represent the present value of all lots sold in a single transaction as if a single economic unit.

## CONSIDERATION OF THE TAX/PID LEVY THRESHOLD

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One aspect of the scope of this assignment is the maximum statutory threshold of the sum of the *ad valorem* taxes and PID levies set forth in the State statute. As set forth in pursuant to the provisions of Section 5-11-20(D) NMSA 1978 which states,

"Unless a local government has enacted an ordinance providing a greater limitation, no special levy bonds may be issued if at the time of issuance of such bonds the estimated total tax and assessment obligation for a class of property, including projected *ad valorem* taxes and special levies as provided in the feasibility study, exceeds one and ninety-five hundredths percent of the anticipated, average market value of each class of property at the time of issuance of a certificate of occupancy as determined by a member appraiser of the appraisal institute."

The valuation issue is whether the anticipated level of *ad valorem* taxes and PID levies exceeds 1.95% of the anticipated, average market value of each class of property.

Accordingly, the inputs to this analysis are:

- The estimate of the anticipated, average market value of each class of property, and
- The estimate of the *ad valorem* tax and the PID levy.

### **"....the anticipated, average market value of each class of property....."**

New home pricing in the subject's market is made by inference as there is little, or no, new home construction in the Los Alamos market area, a circumstance that is created by the lack of available land. The Los Alamos market is landlocked by lands held by the Lab, National Forests, and Indian Pueblos, leaving no developable lands. From time-to-time, land becomes available from the Department of Energy as it is released from the Lab's authority and cleaned but the delivery of those lands is unpredictable.

In order to identify the pricing model for the new home offerings in Mirador, consideration is given to the pricing structure of existing homes in Los Alamos with data relating to the pricing of existing homes and new homes in other markets, all within the parameters of the market's ability to accept those prices.

The data consist of 824 transactions occurring from January 2012 through June 2018.

That data is presented on the charts on the following pages.

### **Existing Home Market**

There are seven neighborhoods of existing homes in the Los Alamos market, five in Los Alamos Townsite and two in White Rock, that form the basis of the local residential real estate market.



This map illustrates the Los Alamos 43226 ZIP Code area, which is divided into five distinct neighborhoods. The neighborhoods are labeled as follows:

- North Community**: Located in the upper left, bounded by Diamond Dr, 48th St, 47th St, 46th St, 45th St, 44th St, 43rd St, 42nd St, 41st St, 40th St, 39th St, 38th St, 37th St, 36th St, 35th St, 34th St, 33rd St, 32nd St, 31st St, 30th St, 29th St, 28th St, 27th St, 26th St, 25th St, 24th St, 23rd St, 22nd St, 21st St, 20th St, 19th St, 18th St, 17th St, 16th St, 15th St, 14th St, 13th St, 12th St, 11th St, 10th St, 9th St, 8th St, 7th St, 6th St, 5th St, 4th St, 3rd St, 2nd St, 1st St.
- North Mesa**: Located in the upper middle, bounded by Diamond Dr, 48th St, 47th St, 46th St, 45th St, 44th St, 43rd St, 42nd St, 41st St, 40th St, 39th St, 38th St, 37th St, 36th St, 35th St, 34th St, 33rd St, 32nd St, 31st St, 30th St, 29th St, 28th St, 27th St, 26th St, 25th St, 24th St, 23rd St, 22nd St, 21st St, 20th St, 19th St, 18th St, 17th St, 16th St, 15th St, 14th St, 13th St, 12th St, 11th St, 10th St, 9th St, 8th St, 7th St, 6th St, 5th St, 4th St, 3rd St, 2nd St, 1st St.
- Barranca Mesa**: Located in the upper right, bounded by Diamond Dr, 48th St, 47th St, 46th St, 45th St, 44th St, 43rd St, 42nd St, 41st St, 40th St, 39th St, 38th St, 37th St, 36th St, 35th St, 34th St, 33rd St, 32nd St, 31st St, 30th St, 29th St, 28th St, 27th St, 26th St, 25th St, 24th St, 23rd St, 22nd St, 21st St, 20th St, 19th St, 18th St, 17th St, 16th St, 15th St, 14th St, 13th St, 12th St, 11th St, 10th St, 9th St, 8th St, 7th St, 6th St, 5th St, 4th St, 3rd St, 2nd St, 1st St.
- Eastern Area**: Located in the lower left, bounded by Diamond Dr, 48th St, 47th St, 46th St, 45th St, 44th St, 43rd St, 42nd St, 41st St, 40th St, 39th St, 38th St, 37th St, 36th St, 35th St, 34th St, 33rd St, 32nd St, 31st St, 30th St, 29th St, 28th St, 27th St, 26th St, 25th St, 24th St, 23rd St, 22nd St, 21st St, 20th St, 19th St, 18th St, 17th St, 16th St, 15th St, 14th St, 13th St, 12th St, 11th St, 10th St, 9th St, 8th St, 7th St, 6th St, 5th St, 4th St, 3rd St, 2nd St, 1st St.
- West Area**: Located in the lower right, bounded by Diamond Dr, 48th St, 47th St, 46th St, 45th St, 44th St, 43rd St, 42nd St, 41st St, 40th St, 39th St, 38th St, 37th St, 36th St, 35th St, 34th St, 33rd St, 32nd St, 31st St, 30th St, 29th St, 28th St, 27th St, 26th St, 25th St, 24th St, 23rd St, 22nd St, 21st St, 20th St, 19th St, 18th St, 17th St, 16th St, 15th St, 14th St, 13th St, 12th St, 11th St, 10th St, 9th St, 8th St, 7th St, 6th St, 5th St, 4th St, 3rd St, 2nd St, 1st St.

The map also shows major roads such as Highway 501 and Highway 502, and various local streets including Diamond Dr, 48th St, 47th St, 46th St, 45th St, 44th St, 43rd St, 42nd St, 41st St, 40th St, 39th St, 38th St, 37th St, 36th St, 35th St, 34th St, 33rd St, 32nd St, 31st St, 30th St, 29th St, 28th St, 27th St, 26th St, 25th St, 24th St, 23rd St, 22nd St, 21st St, 20th St, 19th St, 18th St, 17th St, 16th St, 15th St, 14th St, 13th St, 12th St, 11th St, 10th St, 9th St, 8th St, 7th St, 6th St, 5th St, 4th St, 3rd St, 2nd St, 1st St.



## MIRADOR

Summary of Neighborhood Market Data

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YTD 2018 2017 2016 2015 2014 2013 2012

### LOS ALAMOS TOWNSITE

#### Barranca Mesa

| n                 | 2         | 13        | 10        | 9         | 14        | 12        | 12        |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Range (Low)       | \$309,000 | \$226,900 | \$260,000 | \$235,000 | \$247,600 | \$250,000 | \$230,000 |
| Range (High)      | \$360,000 | \$369,000 | \$338,000 | \$370,300 | \$372,000 | \$370,000 | \$367,500 |
| Average Price     | \$334,500 | \$316,431 | \$298,650 | \$309,121 | \$308,436 | \$306,125 | \$291,891 |
| Average Price/SF  | \$163/SF  | \$143/SF  | \$137/SF  | \$135/SF  | \$131/SF  | \$139/SF  | \$109/SF  |
| Median Price      | \$334,500 | \$335,700 | \$293,000 | \$315,000 | \$305,250 | \$302,000 | \$286,500 |
| Sales > \$400,000 | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Sales > \$500,000 | 0         | 0         | 0         | 0         | 0         | 0         | 0         |

### LOS ALAMOS TOWNSITE

#### North Mesa

| n                 | 11        | 45        | 35        | 36        | 23        | 29        | 20        |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Range (Low)       | \$335,000 | \$210,000 | \$190,000 | \$158,000 | \$137,250 | \$210,000 | \$225,000 |
| Range (High)      | \$750,000 | \$760,000 | \$725,000 | \$600,000 | \$735,000 | \$645,000 | \$594,000 |
| Average Price     | \$456,364 | \$372,336 | \$356,421 | \$339,845 | \$325,044 | \$325,297 | \$325,713 |
| Average Price/SF  | \$168/SF  | \$171/SF  | \$148/SF  | \$131/SF  | \$134/SF  | \$136/SF  | \$136/SF  |
| Median Price      | \$435,000 | \$340,000 | \$338,000 | \$338,500 | \$335,000 | \$309,000 | \$304,000 |
| Sales > \$400,000 | 9         | 16        | 10        | 9         | 5         | 7         | 3         |
| Sales > \$500,000 | 2         | 3         | 3         | 2         | 2         | 1         | 1         |

### LOS ALAMOS TOWNSITE

#### North Community

| n                 | 5         | 24        | 20        | 25        | 16        | 19        | 12        |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Range (Low)       | \$275,000 | \$198,000 | \$160,652 | \$130,000 | \$158,423 | \$135,000 | \$173,000 |
| Range (High)      | \$375,000 | \$789,000 | \$635,000 | \$532,000 | \$635,000 | \$540,000 | \$365,000 |
| Average Price     | \$307,800 | \$353,741 | \$300,280 | \$252,662 | \$292,479 | \$242,734 | \$254,449 |
| Average Price/SF  | \$184/SF  | \$167/SF  | \$142/SF  | \$128/SF  | \$141/SF  | \$124/SF  | \$129/SF  |
| Median Price      | \$292,000 | \$322,500 | \$261,432 | \$219,000 | \$253,000 | \$215,000 | \$260,000 |
| Sales > \$400,000 | 0         | 6         | 3         | 3         | 3         | 2         | 0         |
| Sales > \$500,000 | 0         | 3         | 2         | 1         | 1         | 1         | 0         |

# MIRADOR

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Summary of Neighborhood Market Data

YTD 2018 2017 2016 2015 2014 2013 2012

## LOS ALAMOS TOWNSITE

### Eastern Area

|                   |           |           |           |           |           |           |           |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| n                 | 4         | 14        | 20        | 11        | 12        | 9         | 7         |
| Range (Low)       | \$220,000 | \$173,700 | \$155,000 | \$140,000 | \$70,000  | \$160,000 | \$160,000 |
| Range (High)      | \$440,000 | \$521,553 | \$470,000 | \$273,500 | \$496,000 | \$491,500 | \$262,533 |
| Average Price     | \$312,500 | \$277,297 | \$240,710 | \$201,632 | \$241,632 | \$285,222 | \$214,462 |
| Average Price/SF  | \$184/SF  | \$170/SF  | \$143/SF  | \$124/SF  | \$128/SF  | \$147/SF  | \$120/SF  |
| Median Price      | \$295,000 | \$270,500 | \$227,000 | \$189,800 | \$206,000 | \$204,000 | \$203,000 |
| Sales > \$400,000 | 1         | 1         | 2         | 0         | 2         | 2         | 0         |
| Sales > \$500,000 | 0         | 1         | 0         | 0         | 0         | 0         | 0         |

## LOS ALAMOS TOWNSITE

### West Area

|                   |           |           |           |           |           |           |           |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| n                 | 4         | 6         | 17        | 10        | 10        | 12        | 12        |
| Range (Low)       | \$300,000 | \$150,000 | \$105,000 | \$158,500 | \$167,000 | \$121,000 | \$160,000 |
| Range (High)      | \$525,000 | \$425,000 | \$505,000 | \$400,000 | \$365,735 | \$466,250 | \$505,000 |
| Average Price     | \$417,500 | \$289,167 | \$306,581 | \$243,000 | \$253,708 | \$241,621 | \$306,117 |
| Average Price/SF  | \$161/SF  | \$148/SF  | \$151/SF  | \$130/SF  | \$128/SF  | \$123/SF  | \$156/SF  |
| Median Price      | \$417,500 | \$285,000 | \$315,000 | \$237,500 | \$231,500 | \$241,000 | \$308,450 |
| Sales > \$400,000 | 1         | 1         | 3         | 1         | 0         | 1         | 1         |
| Sales > \$500,000 | 1         | 0         | 1         | 0         | 0         | 0         | 1         |

## MIRADOR

Summary of Neighborhood Market Data

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### WHITE ROCK

#### White Rock

|                   | YTD 2018  | 2017      | 2016      | 2015      | 2014      | 2013      | 2012      |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| n                 | 9         | 26        | 51        | 56        | 40        | 30        | 26        |
| Range (Low)       | \$216,500 | \$172,000 | \$135,000 | \$130,000 | \$125,500 | \$108,000 | \$112,000 |
| Range (High)      | \$250,000 | \$260,000 | \$260,800 | \$260,000 | \$259,000 | \$260,000 | \$251,000 |
| Average Price     | \$234,333 | \$229,971 | \$215,981 | \$209,755 | \$194,129 | \$192,518 | \$207,181 |
| Average Price/SF  | \$177/SF  | \$164/SF  | \$130/SF  | \$123/SF  | \$116/SF  | \$117/SF  | \$119/SF  |
| Median Price      | \$235,000 | \$229,500 | \$220,000 | \$212,500 | \$189,500 | \$193,500 | \$221,600 |
| Sales > \$400,000 | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| Sales > \$500,000 | 0         | 0         | 0         | 0         | 0         | 0         | 0         |

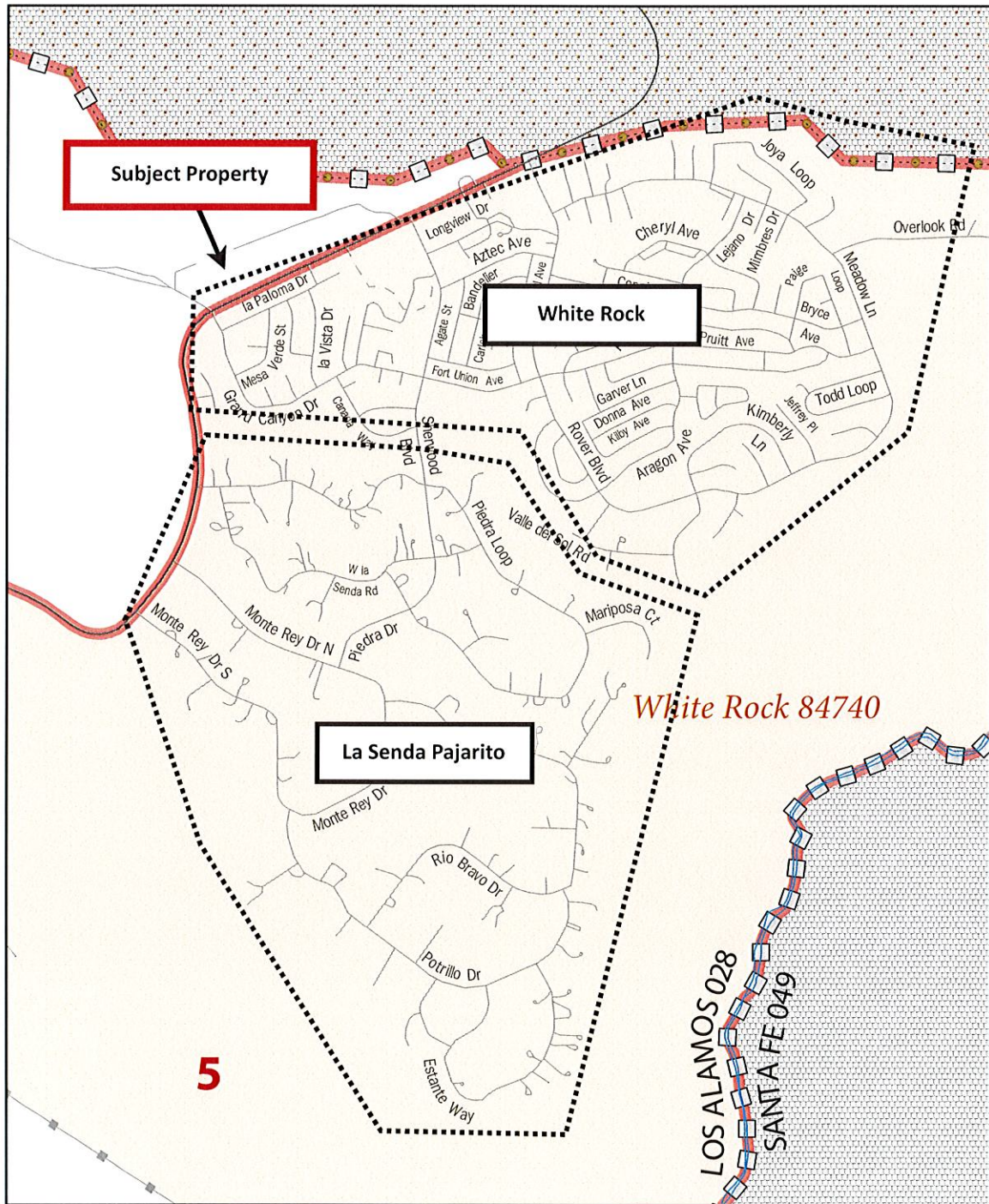
### WHITE ROCK

#### La Senda/Pajarito

|                   | 3           | 7         | 10        | 7         | 11        | 5         | 3         |
|-------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|
| n                 | 3           | 7         | 10        | 7         | 11        | 5         | 3         |
| Range (Low)       | \$535,000   | \$415,000 | \$385,000 | \$183,000 | \$341,500 | \$355,000 | \$325,000 |
| Range (High)      | \$1,025,000 | \$750,000 | \$745,000 | \$625,000 | \$712,000 | \$515,000 | \$539,000 |
| Average Price     | \$709,967   | \$559,571 | \$494,354 | \$417,143 | \$461,614 | \$435,980 | \$424,000 |
| Average Price/SF  | \$192/SF    | \$182/SF  | \$156/SF  | \$166/SF  | \$171/SF  | \$145/SF  | \$176/SF  |
| Median Price      | \$569,900   | \$533,000 | \$467,500 | \$440,000 | \$432,000 | \$440,000 | \$408,000 |
| Sales > \$400,000 | 0           | 2         | 5         | 2         | 4         | 2         | 1         |
| Sales > \$500,000 | 3           | 5         | 4         | 2         | 4         | 1         | 1         |



## White Rock: Neighborhoods



These neighborhoods are characterized by differing infrastructure, different lot sizes, and different home pricing.

In order to identify the market areas that are more similar to Mirador, the following property characteristics as shown in the set of sold properties were compared.

| Neighborhood      | Average Lot Size | Average Home Size | Average Year Built |
|-------------------|------------------|-------------------|--------------------|
| Mirador           | 7,823 SF         | ***               | Proposed           |
| White Rock        | 10,454 SF        | 1,696 SF          | 1973               |
| La Senda/Pajarito | 124,582 SF       | 3,095 SF          | 1974               |
| Barranca Mesa     | 18,731 SF        | 2,396 SF          | 1964               |
| North Mesa        | 8,712 SF         | 2,435 SF          | 1987               |
| North Community   | 13,504 SF        | 2,076 SF          | 1969               |
| Eastern Area      | 8,276 SF         | 1,766 SF          | 1957               |
| West Area         | 13,068 SF        | 2,038 SF          | 1955               |

Among these subdivisions, the most similar are White Rock, North Mesa, and Eastern Mesa. The other subdivisions offer a slightly different amenity, beginning with larger lots (and lower density) and older buildings. In virtually all residential markets developed in the recent past, density has increased which, in the case of Mirador, is consistent with water use sensitivities, the appeal of a smaller home/building footprint, and a lower maintenance profile. In contrast, Mirador will offer relatively small lots within a new, more amenity-rich subdivision that, in general, will offer greater appeal.

The pricing of homes in White Rock, North Mesa, and Eastern Mesa is summarized in the following chart.

| Neighborhood | Average Living Area | YTD 2018 Average SP/SF | 2017 Average SP/SF |
|--------------|---------------------|------------------------|--------------------|
| Mirador      | ***                 | ***                    | Proposed           |
| White Rock   | 1,696 SF            | \$177/SF               | \$164/SF           |
| North Mesa   | 2,435 SF            | \$168/SF               | \$171/SF           |
| Eastern Area | 1,766 SF            | \$184/SF               | \$170/SF           |

The most relevant price indicator is the YTD 2018 Average Sale Price/SF of living area. The range is \$168/SF to \$184/SF for existing homes that are older, ranging from 45 years old to 60 years old.

It is reasonable to anticipate that new homes will be priced at a higher unit price than older, existing homes. In order to identify the upward adjustment for age differences, consideration is given to a new home development in the metropolitan Albuquerque market that is proximate to existing

home developments of the same general quality and appeal. That examples is summarized in the following.

**Stormcloud.** The Stormcloud development is located at the southern periphery of the Northwest Mesa market area in the area north of Interstate 40 west of Unser Boulevard NW. Unit 1 of Stormcloud consists of 221 lots wherein the typical lot measuring 50' x 105'. Initial development began in 2006. The lots were substantially absorbed within 3 years although there were scattered in-fill lots that were developed later. Unit 1 of Stormcloud was developed with new homes by Pulte Homes and D. R. Horton, Inc. The existing home market in Unit 1 for homes that are 10-12 years old is active.

For comparison, Unit 4 of Stormcloud, located one-half mile north of Unit 1, is active with new home sales. Unit 4 has been marketing new homes in Stormcloud for the past year and has achieved an absorption rate of 6.7 homes per month. Home prices have been raised by approximately 4% since opening.

The following data presents sale data from each subdivision over the past twelve months.

| Subdivision       | Effective Age | Average Sale Price | Average Living Area | Average SP/SF |
|-------------------|---------------|--------------------|---------------------|---------------|
| Stormcloud Unit 1 | 10-12 Years   | \$245,490          | 2,708 SF            | \$94/SF       |
| Stormcloud Unit 4 | New           | \$264,852          | 2,111 SF            | \$125/SF      |

The price difference between the existing homes in Unit 1 and the new homes in Unit 4 is \$31/SF, or 33%.

The Stormcloud market area is also subject to an acute shortage of developable land which tends to push price upward. In addition, Stormcloud is proximate to a new community school which tends push prices upward at a faster rate. As a result, it is likely that a 33% adjustment would be an overstatement of the appropriate adjustment for the subject's data. A 20% adjustment is applied.

#### **Pricing Conclusions for Mirador**

For Mirador, the pricing conclusions consider both the range of living areas for each lot category and the unit price.

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Regarding the range of living areas, the sale data of the existing homes in Los Alamos support a range of 1,600 SF to 2,400 SF. It is reasonable to project that the smaller homes will be on the smaller lots and the larger homes will be on the larger lots. For Mirador, the projected sizes are noted in the following chart.



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| Lot Size | Projected Range of Living Areas |
|----------|---------------------------------|
| 50'      | 1,600 SF to 2,000 SF            |
| 60'      | 1,800 SF to 2,200 SF            |
| 70'      | 2,000 SF to 2,400 SF            |

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Regarding the projected unit price, the range of indications is based on the unit prices of the existing homes and adjusted for the appeal and effective age of a new home in comparison to existing homes. The following is a recitation of the important conclusions derived from the available market data.

- The new home market in Los Alamos is over-weighted toward increased demand because of the lack of new home supply caused by the lack of available developable land. The housing stock in Los Alamos is stagnant and unable to expand.
- For the year-to-date 2018, the market-wide average home price in Los Alamos is \$378,603 which equates to a unit price of \$175/SF.
- Since the beginning of 2016, existing home prices in Los Alamos County have increased by 30%.
- Employment data from the Los Alamos National Lab supports the projection that demand for all homes, new and existing, is likely to increase because of employee retirements and the willingness of retirees to remain in Los Alamos.

The market data suggested a central tendency of approximately \$180/SF for existing homes in the relevant market areas of Los Alamos. In other markets, particularly in the Albuquerque MSA, new homes are generally priced higher than similarly-situated existing homes by 20% to 30%. At a premium of 20% above the base pricing for existing homes, new homes in Mirador should have a central tendency of pricing at or about \$215/SF (\$180/SF x 1.20, rounded).

As this central tendency is applied to the range of unit sizes projected for Mirador, the smaller lot/home packages should support a central tendency of \$225/SF and the larger lot/home packages should support a central tendency of \$205/SF with middle-sized supporting pricing at the central tendency. The following matrix illustrates the range of pricing in demand in the current market.

|                                    |   |   |
|------------------------------------|---|---|
| <b>Factor</b><br><b>@ \$225/SF</b> | <b>@ 1,600 SF on a 50' Lot</b><br>\$360,000 | <b>@ 2,000 SF on a 50' Lot</b><br>\$450,000 |
| <b>Factor</b><br><b>@ \$215/SF</b> | <b>@ 1,800 SF on a 60' Lot</b><br>\$387,000 | <b>@ 2,200 SF on a 60' Lot</b><br>\$473,000 |
| <b>Factor</b><br><b>@ \$205/SF</b> | <b>@ 2,000 SF on a 70' Lot</b><br>\$410,000 | <b>@ 2,400 SF on a 70' Lot</b><br>\$492,000 |

### Aggregate New Home Pricing

Based on the preceding market data and analysis, the aggregate pricing of all finished new homes is calculated in the following.

#### Summation of Individual New Home Pricing

##### Regarding 50' Lots

|                                   |              |                     |
|-----------------------------------|--------------|---------------------|
| 26 Homes @ \$360,000 per New Home | \$9,360,000  |                     |
| 26 Homes @ \$450,000 per New Home | \$11,700,000 |                     |
| <b>Sub-Total for 50' Lots</b>     |              | <b>\$21,060,000</b> |

##### Regarding 60' Lots

|                                   |              |                     |
|-----------------------------------|--------------|---------------------|
| 34 Homes @ \$387,000 per New Home | \$13,158,000 |                     |
| 34 Homes @ \$473,000 per New Home | \$16,082,000 |                     |
| <b>Sub-Total for 60' Lots</b>     |              | <b>\$29,240,000</b> |

##### Regarding 70' Lots

|                                     |              |                     |
|-------------------------------------|--------------|---------------------|
| 20.5 Homes @ \$410,000 per New Home | \$8,405,000  |                     |
| 20.5 Homes @ \$492,000 per New Home | \$10,086,000 |                     |
| <b>Sub-Total for 70' Lots</b>       |              | <b>\$20,295,000</b> |

|   |  |                     |
|---|--|---------------------|
| <b>SUM OF INDIVIDUAL NEW HOME PRICING</b> |  | <b>\$68,791,000</b> |
|---|--|---------------------|

The preceding summation reflects the sum of all individual home pricing, subject to all assumptions and hypothetical conditions noted herein. This summation does not represent the present value of all homes sold in a single transaction as if a single economic unit.

## The Estimate of the *Ad Valorem* Tax and PID Levy

### Estimate of the *Ad Valorem* Tax

The estimate of the *ad valorem* tax for the subject property is based on the application of the 2017 mill levy for Los Alamos to the projected new home prices previously presented.

As a note to the reader, county assessors in New Mexico often assess residential properties at an amount less than their market value in spite of their duty to assess every property at its full market value. In order to determine whether this trend extended to the Los Alamos County Assessor's office, I compared actual closed sales of residential properties in the subject's market area to their respective assessed value. I found the value estimates by Los Alamos County Assessor's personnel were consistent with market pricing. No adjustment is needed.

The 2017 mill rate for the Los Alamos County is \$25.233 per \$1,000 assessed value. Accordingly, the tax amount for the projected residential properties is shown in the following.

The calculation of the anticipated 2017 *ad valorem* tax amount is described in the following.

- The projected price/value of the average anticipated home price is estimated to range between \$360,000 to \$450,000 for new homes on 50' lots, between \$387,000 to \$473,000 for new homes on 60' lots, and between \$410,000 to \$492,000 for new homes on 70' lots.
- Using the price/value indications as the assumed total assessment, the assessments are divided by 3, resulting in the "taxable amount."
- The taxable amount is divided by 1,000.
- The product is multiplied by the mill rate; for residential properties in Los Alamos County, the 2017 mill rate is \$25.233 per \$1,000 taxable value.

The projected tax amount for a new home on a typical 50' lot is calculated as follows.

- For the floor level of pricing at \$360,000, the estimated *ad valorem* tax equals \$3,027.96 ( $\$360,000 \div 3 \div 1,000 \times \$25.233$ ).
- For the ceiling level of pricing at \$450,000, the estimated *ad valorem* tax equals \$3,784.95 ( $\$450,000 \div 3 \div 1,000 \times \$25.233$ ).

The projected tax amount for a new home on a typical 60' lot is calculated as follows.

- For the floor level of pricing at \$387,000, the estimated *ad valorem* tax equals \$3,255.06 ( $\$387,000 \div 3 \div 1,000 \times \$25.233$ ).

- For the ceiling level of pricing at \$473,000, the estimated *ad valorem* tax equals \$3,978.40 ( $\$473,000 \div 3 \div 1,000 \times \$25.233$ ).

The projected tax amount for a new home on a typical 70' lot is calculated as follows.

- For the floor level of pricing at \$410,000, the estimated *ad valorem* tax equals \$3,448.51 ( $\$410,000 \div 3 \div 1,000 \times \$25.233$ ).
- For the ceiling level of pricing at \$492,000, the estimated *ad valorem* tax equals \$4,138.21 ( $\$492,000 \div 3 \div 1,000 \times \$25.233$ ).

### Estimate of the PID Levy

The property owner and 30 Three Sixty Public Finance, the Mirador PID consultant, have projected levies for each category of lot size. The sum of a maximum levy per residential lot size noted in the following chart.

| Lot Type | PID Levy   |
|----------|------------|
| 50' Lots | \$1,800.00 |
| 60' Lots | \$2,100.00 |
| 70' Lots | \$2,520.00 |

### Analysis and Conclusion

The following chart illustrates the relevant percentage of the sum of the *ad valorem* taxes plus the anticipated PID levy in relation to the property's "anticipated, average market value."

| For 50' Lots                 | @ \$360,000       | @ \$450,000       | Average           |
|------------------------------|-------------------|-------------------|-------------------|
| <i>Ad Valorem</i> Tax        | \$3,027.96        | \$3,784.95        | \$3,406.46        |
| PID Levy                     | \$1,800.00        | \$1,800.00        | \$1,800.00        |
| <b>Total</b>                 | <b>\$4,827.96</b> | <b>\$5,584.95</b> | <b>\$5,206.46</b> |
| <b>As a % of Price/Value</b> | <b>1.34%</b>      | <b>1.24%</b>      | <b>1.29%</b>      |

| For 60' Lots                 | @ \$387,000       | @ \$473,000       | Average           |
|------------------------------|-------------------|-------------------|-------------------|
| <i>Ad Valorem</i> Tax        | \$3,255.06        | \$3,978.40        | \$3,616.73        |
| PID Levy                     | \$2,100.00        | \$2,100.00        | \$2,100.00        |
| <b>Total</b>                 | <b>\$5,355.06</b> | <b>\$6,078.40</b> | <b>\$5,716.73</b> |
| <b>As a % of Price/Value</b> | <b>1.38%</b>      | <b>1.29%</b>      | <b>1.33%</b>      |

| For 70' Lots                 | @ \$410,000       | @ \$492,000       | Average           |
|------------------------------|-------------------|-------------------|-------------------|
| <i>Ad Valorem</i> Tax        | \$3,448.51        | \$4,138.21        | \$3,808.36        |
| PID Levy                     | \$2,520.00        | \$2,520.00        | \$2,520.00        |
| <b>Total</b>                 | <b>\$5,968.51</b> | <b>\$6,658.21</b> | <b>\$6,328.36</b> |
| <b>As a % of Price/Value</b> | <b>1.46%</b>      | <b>1.35%</b>      | <b>1.40%</b>      |

The preceding analysis supports the statutory requirement that the sum of the *ad valorem* taxes plus the anticipated PID levy is less than 1.95% of the anticipated, average market value of each class of property.

#### The Mixed-Use Tract

Ordinarily, the impact of the proposed PID levy on multi-family properties may be analyzed in the context of recent multi-family property transactions in Los Alamos, however, there have been no transactions of new apartments in Los Alamos.

As a proxy for actual transactions, consideration is given to the sum of all acquisition and construction costs for the proposed Canyon Walk Apartments, previously mentioned in this report regarding the conveyance of Tract A-9 (see page 23 of this appraisal). In most markets, costs are drivers of market value and, in this case, may represent a slight understatement of the market value of the property, given an assumption of developer's profit.

Exclusive of profit, the construction budget of the property indicated a total cost of \$14,259,899, or \$203,713 per unit, inclusive of all direct and indirect costs of construction and inclusive of the land contribution. The PID analysis is shown below.

|   |                                    |
|---|------------------------------------|
| Cost/Value                              | \$14,259,899                       |
| Taxable Value                           | \$4,753,300                        |
| Mill Rate                               | \$25.233 per \$1,000 Taxable Value |
| Los Alamos County <i>Ad Valorem</i> Tax | \$119,940                          |
| Inferred PID Levy @ \$1,200/unit        | \$84,000                           |
| <b>Tax + PID Levy</b>                   | <b>\$203,940</b>                   |
| <b>Tax + PID Levy Threshold</b>         | <b>1.43%</b>                       |

### **The Mixed-use Tract as Improved**

Under the projection of highest and best use, the mixed-use tract supports 15 units per acre, or 34 units.

Applying the same cost unit ratio as noted in the Canyon Walk property cited above, or \$203,713 per unit, inclusive of the land contribution, the value of the hypothetical multi-family development situated on the subject's mixed-use site is estimated to be \$6,926,000.

The hypothetical development assumes that the quality of construction and workmanship and the design features do not vary appreciably from the Canyon Walk property.

### **Summation of New Home and Multi-Family Pricing**

|   |                     |
|---|---------------------|
| Aggregate Value of the Projected New Home Inventory       | \$68,791,000        |
| Aggregate Value of the Projected Multi-Family Development | \$6,926,000         |
| <b>Total</b>  | <b>\$75,717,000</b> |

The preceding summation reflects the sum of all individual home pricing plus the pricing associated with the multi-family development on the mixed-use tract, subject to all assumptions and hypothetical conditions noted in this report. This summation does not represent the present value of all components sold in a single transaction as if a single economic unit.

### **Conclusion**

The preceding analysis supports the statutory requirement that the sum of the *ad valorem* taxes plus the anticipated PID levy is less than 1.95% of the anticipated, average market value of each class of property.

### **Impact on Marketability**

The marketability of the presented PID levy amounts is an important consideration and a required opinion of the Market Demand Study.

There are no other residential subdivisions in Los Alamos County that are subject to a PID encumbrance and levy. The nearest market area with PID-encumbered properties is the metropolitan Albuquerque area. In Albuquerque, the vast majority of new residential subdivisions are encumbered with a PID.

A review of those residential subdivisions in metropolitan Albuquerque that are encumbered by a PID strongly suggests that PIDs do not adversely impact marketability. A summary of those PID-encumbered properties that were developed in the recent past is listed in the following chart.

| Property                                       | Annual Levy | Rate of Absorption |
|--|-------------|--------------------|
| <b>Volterra (City of Albuquerque)</b>          |             |                    |
| 50' Lots                                       | \$1,900     | Rapid              |
| 60' Lots                                       | \$2,100     | Rapid              |
| <b>Montecito Estates (City of Albuquerque)</b> |             |                    |
| 50' Lots                                       | \$720       | Rapid              |
| 60' Lots                                       | \$840       | Rapid              |
| <b>The Boulders (City of Albuquerque)</b>      |             |                    |
| 45' Lots                                       | \$1,050     | Rapid              |
| 50' Lots                                       | \$1,280     | Rapid              |
| <b>Lomas Encantadas (City of Rio Rancho)</b>   |             |                    |
| 50' Lots                                       | \$1,200     | Rapid              |
| 60' Lots                                       | \$1,260     | Rapid              |

All of the preceding properties satisfied their respective thresholds of tax/PID levy to price/value.

In my opinion, there is no comparative information that suggests the proposed levy on the single family residential properties will adversely impact the marketability of the property.

With regard to the prospective multi-family development on the mixed-use tract, there is also no comparative information that suggests the proposed levy will adversely impact the marketability of the property. From the property owner's perspective, the levy is simply an additional line item of operating expense that may or may not impact the value of the property. From the prospective renter's perspective, the primary appeal would be the availability of an apartment unit as the apartment market in Los Alamos is at full occupancy; price or any minor add-ons to price are not influential in the unit's marketability.



## IMPORTANT CONCLUSIONS

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The purpose of this market study and appraisal is to value the inventory in accordance with the requirements of State of New Mexico and Los Alamos County that state the appraisal is completed under the assumption that all PID-funded improvements have been completed and that all other development work has been completed as of a current date. Accordingly, the physical condition of the finished residential properties and the finished multi-family development situated on the mixed-use tract becomes a hypothetical condition.

The scope of this assignment requires a specific set of conclusions. Those conclusions are set forth in the following.

### **Regarding the Market Study Requirements**

The required conclusions relating to the Market Study relate to (a) the revenue generated by finished homes within the development, (b) the absorption period for the development, and (c) the impact of the proposed PID levies on the marketability of the proposed properties.

For (a), the revenue generated by the development, as of July 25, 2018, a current date, is assumed to be the undiscounted market value of the finished residential properties situated on the individual lots and the market value of the finished multi-family development situated on the mixed-use tract, assuming the completion of all construction, or \$75,717,000.

For (b), the absorption period for the residential properties and the prospective multi-family development on the mixed-use tract of the Mirador PID is estimated to be 4 years.

For (c), there is no comparative information that suggests the proposed levy on the subject properties will adversely impact the marketability of the property.

### **Regarding the Appraisal Requirements**

The valuation requirement is a current appraisal of the fair market value of the property within the proposed PID, including (i) the improvements to be financed by the PID, and (ii) other improvements being constructed by the applicant, or assigns, during the absorption period.

As noted, this value estimate is hypothetical as the PID improvements are assumed to be complete as of a current date. Based on these requirements, the value estimate is defined as the undiscounted sum of all of the individual lot values, entitled but undeveloped land values, all projected home values, and the market value of the finished multi-family development situated on the mixed-use tract.

As of July 25, 2018, the undiscounted sum of all of the individual lot values, subject to the cited hypothetical condition, is \$16,630,000.

As of July 25, 2018, the undiscounted sum of market value of the finished residential properties situated on the individual lots and the finished multi-family development situated on the mixed-use tract, assuming the completion of all construction, is \$75,717,000.

**Regarding the *Ad Valorem* Tax/PID Levy Requirements**

The appraisal incorporates a market study comparing the sum of the estimated PID levy plus the estimated *ad valorem* taxes to “the anticipated, average market value of each class of property at the time of issuance of a certificate of occupancy” in an effort to identify the resulting ratio applicable to the relevant statute. The threshold percentage is 1.95% of the anticipated, average market value of each class of property.

For all classes of property, the sum of the estimated *ad valorem* tax and the PID levy does not exceed 1.95% of the anticipated property value.

**ADDENDA**

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## **APPRAISAL QUALIFICATIONS OF DAVID PEARSON, MAI**

Since 1978, David Pearson has represented the real estate appraisal profession in New Mexico, Arizona, and Florida. During this time, Mr. Pearson has performed a broad range of analytical assignments relating to real estate to include market value appraisals, economic feasibility studies, advisory reports, and marketability studies for a range of clientele. In addition, real estate counseling services are available to address specific issues and client concerns.

Mr. Pearson is certified by the State of New Mexico to perform all types of real estate appraisals.

David Pearson earned a Master of Science in Real Estate from Florida International University in Miami, Florida in 1981 and a Bachelor of Science degree in Public Administration from the University of Arizona in Tucson, Arizona in 1974. In 1984, Mr. Pearson was awarded the MAI designation (Member, Appraisal Institute) from the American Institute of Real Estate Appraisers, now The Appraisal Institute.

Mr. Pearson has experience in the valuation of most forms of residential properties, income-producing properties and urban land. His relevant territory is limited to the metropolitan Albuquerque area, to include Rio Rancho. Over the recent past, Mr. Pearson has developed expertise in the valuation of residential and commercial properties that are subject to public improvement district ("PID") requirements and has worked on PID-related valuations across the State of New Mexico.

From time-to-time, expert witness testimony is required as a result of certain appraisal assignments. Mr. Pearson has been qualified as an expert witness in the valuation of real estate in both Federal courts and State of New Mexico district courts.

Mr. Pearson has passed all required examinations and completed the program curriculum for the Appraisal Institute's Litigation Program Registry.

\*\*\* \*\*

8105 Countrywood Road NE \* Albuquerque, New Mexico 87109 \* (505) 299-1291



**3**

Inquiries Should be Directed to:  
TITLE GUARANTY, LLC  
1631 Central Avenue  
Los Alamos, NM 87544  
505-662-5586

File No.: LA18-0222 Revision # 1  
Tax I.D. No.: R010658

## COMMITMENT FOR TITLE INSURANCE


Issued by

*FIDELITY NATIONAL TITLE INSURANCE COMPANY*

### SCHEDULE A

1. Effective Date: **May 24, 2018, 8:00 am**
2. The policy or policies to be issued are: POLICY AMOUNT
  - (a) ☐ ALTA Owner's Policy (6-17-06)(Form NM1):  
Proposed Insured:
  - (b) ☒ ALTA Loan Policy (6-17-06)(Form NM2): **\$11,755,000.00**  
Proposed Insured: **Washington Federal**
  - (c) ☐ ALTA Construction Loan Policy (10-17-92)(Form NM3):  
Proposed Insured:
  - (d) ☐ ALTA Loan Policy (6-17-06)(Form NM2):  
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is: **FEE SIMPLE**
4. Title to the **FEE SIMPLE** estate or interest in the land is at the Effective Date vested in:  
**As to Parcels 1 and 2**  
**Site A-19-A-1 Acquisition Group, LLC, a New Mexico limited liability company**
5. The land referred to in this Commitment is described as follows:  
**SEE ATTACHED EXHIBIT "A"**

Countersigned  
TITLE GUARANTY, LLC

By   
AUTHORIZED SIGNATORY



**EXHIBIT "A"**

**Parcel 1**

**Tract A-19-A-1, as shown on plat entitled "Los Alamos County Tracts A-19-A-1 & A-19-A-2, a Subdivision of Tract A-19-A Part of the Ramon Vigil Grant Projected Sections 4 & 5, Township 18 North, Range 7 East, N.M.P.M...", recorded on August 8, 2013, in Book 164, page 175, as Document No. 218290, records of Los Alamos County, New Mexico.**

**Parcel 2**

**Tract A-19-A-2A, as shown on plat entitled "Tract A-19-A-2A & A-19-A-2B, a Subdivision of Tract A-19-A-2 Part of The Ramon Vigil Grant, County of Los Alamos, State of New Mexico, August, 2017 within Projected Sections 4 & 5, Township 18 North, Range 7 East, N.M.P.M.", recorded on September 15, 2017, in Book 177, page 795, as Document No. 231910, records of Los Alamos County, New Mexico.**

## COMMITMENT FOR TITLE INSURANCE

Issued by

*FIDELITY NATIONAL TITLE INSURANCE COMPANY*

### SCHEDULE B - SECTION I REQUIREMENTS

The following are the requirements to be complied with:

1. Payments to, or for the account of, the sellers or mortgagors of the full consideration for the estate or interest to be insured.
2. **Provide Title Guaranty LLC a resolution of Site A-19-A-1 Acquisition Group, LLC, a New Mexico limited liability company authorizing the financing of subject property. As to Parcels 1 & 2.**
3. **Record Mortgage from Site A-19-A-1 Acquisition Group, LLC, a New Mexico limited liability company to Lender, securing loan and disburse proceeds. As to Parcels 1 & 2. NOTE: Mortgage must be recorded prior to the commencement of construction of any kind.**
4. **Provide a current ALTA/NSPS of subject property. NOTE: Additional Requirement(s) and or Exception(s) may be added upon receipt of survey. As to Parcels 1 & 2.**

**COMMITMENT FOR TITLE INSURANCE**

Issued by

***FIDELITY NATIONAL TITLE INSURANCE COMPANY*****SCHEDULE B - SECTION II  
EXCEPTIONS FROM COVERAGE**

**Standard exceptions 1, 2, 3, and/or 4**, may be deleted from any policy, upon compliance with all provisions of the applicable rules, upon payment of all additional premiums required by the applicable rules, upon receipt of the required documents and upon compliance with the company's underwriting standards for each such deletion. Standard exception 5 may be deleted from the policy if the named insured in the case of an owner's policy, or the vestee, in the case of a leasehold or loan policy, is a corporation, a partnership, or other artificial entity, or a person holding title as trustee. Except for the issuance of a U.S. Policy Form (NM7 or NM34), any policy to be issued pursuant to this commitment will be endorsed or modified in schedule B by the company to waive its right to demand arbitration pursuant to the conditions and stipulations of the policy at no cost or charge to the insured. The endorsement or the language added to schedule B of the policy shall read: "In compliance with Subsection D of 13.14.18.10 NMAC, the company hereby waives its right to demand arbitration pursuant to the title insurance arbitration rules of the American Land Title Association. Nothing herein prohibits the arbitration of all arbitrable matters when agreed to by both the company and the insured." (6-16-86, 3-1-90, 6-1-97, 6-1-98; 13.14.5.9 NMAC - Rn, 13 NMAC 14.5.9, 5-15-00; A, 8-29-03; A, 7-1-05)

- II. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
1. Rights or claims of parties in possession not shown by the public records.
  2. Easements or claims of easements, not shown by the public records.
  3. Encroachments, overlaps, conflicts in boundary lines, shortages in area, or other matter which would be disclosed by an accurate survey and inspection of the premises.
  4. Any lien, claim or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
  5. Community property, survivorship, or homestead rights, if any, of any spouse of the insured (or vestee in a leasehold or loan policy).
  6. Water rights, claims or title to water.
  7. Taxes for the year **2018**, and thereafter. (See 13.14.5.12.NMAC)
  8. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
  9. **Payment of any outstanding assessments for utility services rendered by Los Alamos County for sewer and refuse disposal, electric, gas, water, and sewer utility services, plus any penalties and interest that may accrue.**
  10. **Ownership to all oil, gas, hydrocarbons or minerals of whatever nature, within and underlying the premises, together with all mining and drilling rights and other rights, privileges and immunities thereto.**
  11. **Reservations as contained in Quitclaim Deed recorded in Book 107, page 780, records of Los Alamos County, New Mexico.**
  12. **Terms and conditions of Vacation of Utility Easements, recorded in Book 130, page 89, records of Los**

**Alamos County, New Mexico.**

13. **Terms and conditions of Amendment to Development Agreement, recorded in Book 177, Page 116, records of Los Alamos County, New Mexico.**
14. **Terms and conditions of Amendment to Development Agreement, recorded in Book 177, Page 359, records of Los Alamos County, New Mexico.**
15. **Easements and rights incident thereto, notes, declaration, dedication, approvals and all other matters as referenced on plat recorded in Book 164, page 175 as Document No. 218290, records of Los Alamos County, New Mexico. As to Parcel 1.**
16. **Steam Gauge Easement, as referenced on plat recorded in Book 129, page 632, as Document No. 183747, records of Los Alamos County, New Mexico. As to Parcel 2.**
17. **Easements and rights incident thereto, notes, declaration, dedication, approvals and all other matters as referenced on plat recorded in Book 177, page 795, as Document No. 231910, records of Los Alamos County, New Mexico. As to Parcel 2.**
18. **Power line and utility easements, traveled dirt road and chain link fence located on subject property, as shown on ALTA/NSPS Land Survey Plat prepared by Salvador I. Vigil dated May 24, 2018, as Project No. L-3019/ALTA/NSPS. As to Parcel 1.**
19. **Traveled dirt road located on subject property, as shown on ALTA/NSPS Land Survey Plat prepared by Salvador I. Vigil dated May 24, 2018, as Project No. L-3019/ALTA/NSPS. As to Parcel 2.**

4

INCORPORATED COUNTY OF LOS ALAMOS RESOLUTION NO. \_\_\_\_\_

**A RESOLUTION APPROVING THE APPLICATION AND PETITION OF  
SITE A-19-A-1 ACQUISITION GROUP, LLC, FOR FORMATION OF THE  
MIRADOR PUBLIC IMPROVEMENT DISTRICT**

**RESOLUTION**

1  
2 APPROVING THE APPLICATION AND PETITION OF SITE A-19-A-1 ACQUISITION  
3 GROUP, LLC, FOR FORMATION OF THE MIRADOR PUBLIC IMPROVEMENT  
4 DISTRICT PURSUANT TO THE PUBLIC IMPROVEMENT DISTRICT ACT, NMSA  
5 1978, §§ 5-11-1 to -27 (2001, AS AMENDED); MAKING FINDINGS IN CONNECTION  
6 WITH THE APPLICATION AND PETITION AND SUPPORTING DOCUMENTATION  
7 REQUESTING APPROVAL OF THE FORMATION OF THE DISTRICT;  
8 DETERMINING THE REAL PROPERTY TO BE INCLUDED WITHIN THE DISTRICT  
9 AND THE PURPOSES FOR WHICH THE DISTRICT IS BEING FORMED;  
10 APPROVING THE GENERAL PLAN, FEASIBILITY STUDY, RATE, METHOD OF  
11 APPORTIONMENT AND MANNER OF COLLECTION OF A SPECIAL LEVY TO BE  
12 IMPOSED UPON REAL PROPERTY WITHIN THE DISTRICT, AND APPROVING A  
13 DEVELOPMENT AGREEMENT FOR THE DISTRICT; ESTABLISHING  
14 PARAMETERS FOR THE ISSUANCE OF SPECIAL LEVY BONDS; AUTHORIZING  
15 THE DISTRICT TO ISSUE SUBORDINATE OBLIGATIONS; PROVIDING FOR  
16 GOVERNANCE OF THE DISTRICT; PROVIDING THAT BONDS AND OTHER  
17 OBLIGATIONS OF THE DISTRICT SHALL NOT BE OBLIGATIONS OF THE  
18 COUNTY; WAIVING CERTAIN REQUIREMENTS TO FORMATION OF A PUBLIC  
19 IMPROVEMENT DISTRICT; RATIFYING CERTAIN ACTIONS HERETOFORE  
20 TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS FORMATION  
21 RESOLUTION; DIRECTING THE MAILING OF A NOTICE OF ADOPTION OF THIS  
22 FORMATION RESOLUTION BY THE COUNTY CLERK; AND TAKING RELATED  
23 ACTION.  
24

Capitalized terms used in the recitals below and not defined therein shall have the meanings ascribed to such terms in Section 1 hereof.

WHEREAS, the New Mexico Public Improvement District Act, NMSA 1978, §§ 5-11-1 to -27 (2001, as amended) provides that an application and petition may be filed with the governing body of a municipality for the formation of a public improvement district for the purpose of financing public infrastructure improvements; that, unless waived pursuant to the Act, the governing body shall hold a hearing to determine whether a public improvement district should be formed; and, upon determination that formation of a district is in the interest of the property owners and the citizens of the governing body's municipal jurisdiction, shall order that the public improvement district be formed, and that the district shall be formed without an owner election if the application and petition was submitted by the owner(s) of 100% of the property proposed to be included within the district; and

WHEREAS, the formation of a public improvement district may result in the imposition of special levies to pay the costs of public infrastructure to be acquired by a public improvement district; and

WHEREAS, the Act authorizes owners, public improvement districts and counties to enter into development agreements to establish the obligations of the owner or developer, the county and the public improvement district concerning the zoning, subdivision, improvement, impact fees, financial responsibilities, and other matters relating to the development, improvement and use of real property within the district; and

WHEREAS, the Applicant has presented an Application and Petition for Approval of the Formation of the Mirador Public Improvement District and the following documents in support of the Petition:

(i) a description of the proposed District, including a legal description and current title report for the Land, the identity and addresses of all persons or entities with any interest in the property, evidence that there are no resident qualified electors on the Land and that the owners of the Land have unanimously consented to the formation of the District, and a description of the appropriateness of the boundaries;

(ii) a General Plan, which includes, among other things, a description of



1 the District's boundaries, anticipated types and locations of Infrastructure  
2 Improvements, information regarding the future ownership and maintenance of the  
3 Infrastructure Improvements, and adequate information to establish financial  
4 parameters for operation of the District;

5 (iii) a Feasibility Study, which includes a market absorption study,  
6 description of improvements to be constructed, construction schedule and financing  
7 plan for the Infrastructure Improvements upon formation of the District, a description of  
8 the Applicant's equity contribution and the timing and sources of the contribution, and  
9 an operating plan for the Infrastructure Improvements;

10 (iv) a Rate and Method of Special Levy Apportionment in sufficient  
11 detail to enable each owner or resident within the District to estimate the maximum  
12 amount of the proposed District Special Levy;

13 (v) an MAI Appraisal;

14 (vi) a description of Applicant's development experience and financial  
15 ability to complete the Infrastructure Improvements;

16 (vii) forms of Disclosure of District Special Levy;

17 (viii) a description of the consistency of the District with the County's  
18 development policies and objectives;

19 (ix) a Development Agreement to be entered into by and between the  
20 County, the District, and the Applicant;

21 (x) a form of Formation Resolution; and

22 WHEREAS, except for those improvements that are dedicated and conveyed to  
23 another governmental entity, the PID Funded Infrastructure Improvements will be  
24 designed and constructed according to all applicable County requirements, will be  
25 suitable for dedication to the County upon completion, and will be acquired by the  
26 District and then dedicated to, owned and operated by the County; and

27 WHEREAS, pursuant to the Development Agreement, the District will fund the  
28 cost of formation and acquisition of PID Funded Infrastructure Improvements from the  
29 Applicant with proceeds of (i) one or more series of District Bonds, as provided in the  
30 Act, which will be payable from the District Special Levy, and/or (ii) the collection of the  
31 District Special Levy, with or without the issuance of the District Bonds, through, among

1 other things, the satisfaction of one or more Subordinate Obligations; and

2 WHEREAS, pursuant to the Application, the District will (i) be responsible for  
3 imposing the District Special Levy as provided in the Act, (ii) adopt procedures for the  
4 foreclosure of delinquent District Special Levy liens on the Land, and (iii) administer the  
5 District Special Levy, including any required payments to the Los Alamos County  
6 Assessor and Los Alamos County Treasurer from the proceeds of the District Special  
7 Levy; and

8 WHEREAS, pursuant to the Formation Documents, the District will finance and  
9 acquire the PID Funded Infrastructure Improvements to serve approximately forty-seven  
10 (47) acres of land, located wholly within the corporate boundaries of the County to  
11 consist of an estimated one hundred sixty-one (161) single family residential dwelling  
12 units, fifty-four (54) multifamily residential dwelling units, and four thousand two hundred  
13 fifty (4,250) building square feet of commercial/retail, which is an authorized purpose  
14 and appropriate use of a public improvement district as set forth in the Act; and

15 WHEREAS, the County Council has considered the Application and has  
16 determined that proceeding further with the formation of the District is consistent with  
17 the Act and promotes the interests, convenience or necessity of the owners, residents  
18 of the District and citizens of the County of Los Alamos.

19 BE IT RESOLVED BY THE COUNCIL, THE GOVERNING BODY OF THE  
20 COUNTY OF LOS ALAMOS THAT:

21 Section 1. As used in this Formation Resolution, the following terms shall have  
22 the meanings specified, unless the context clearly requires otherwise (such meanings to  
23 be equally applicable to both the singular and the plural forms of the terms defined):

24 A. "Act" means the Public Improvement District Act, NMSA 1978, §§  
25 5-11-1 to -27 (2001, as amended) and the home rule powers and all enactments of the  
26 County Council.

27 B. "Applicant" means Site A-19-A-1 Acquisition Group, LLC, a New  
28 Mexico limited liability company.

29 C. "Application" means the Application and Petition filed with the  
30 County for the formation of the Mirador Public Improvement District and all  
31 documentation incorporated by reference in the Petition, submitted to the County

1 pursuant to the Act.

2 D. "Bond Resolution" means one or more resolutions of the District  
3 Board authorizing issuance of one or more series of District Bonds for the purpose of  
4 financing the acquisition of the PID Funded Infrastructure Improvements and other  
5 eligible costs, which are subject to the financing parameters and other applicable  
6 requirements established in this Formation Resolution.

7 E. "County" means the County of Los Alamos, New Mexico.

8 F. "Clerk" means the County Clerk.

9 G. "Council" means the County Council of the County.

10 H. "Development Agreement" means the Infrastructure Development  
11 and Acquisition Agreement dated as of even date herewith by and between the County,  
12 the District, and the Applicant, which agreement shall memorialize the obligations of the  
13 District to the County and the Applicant, shall be binding upon and enforceable against  
14 the District immediately following adoption of this Formation Resolution, with no further  
15 action by the District, and shall then be subsequently ratified and executed by the  
16 District.

17 I. "Disclosure of District Special Levy" means each disclosure of  
18 special levy in the forms attached as Exhibit 8 to the Application.

19 J. "District" means the Mirador Public Improvement District.

20 K. "District Board" means the governing body of the District.

21 L. "District Bonds" means one or more series of bonds proposed to be  
22 issued by the District pursuant to the Act, which are secured by a first lien and pledge of  
23 the District Special Levy.

24 M. "District Boundary Map" means the map attached as Exhibit A to  
25 the General Plan.

26 N. "District Special Levy" or "District Special Levies" means the special  
27 levy or special levies to be imposed on the Land pursuant to NMSA 1978, § 5-11-20  
28 (2013).

29 O. "Feasibility Study" means the study of the estimated costs and  
30 financing methods of the Infrastructure Improvements, including the Plan of Finance,  
31 submitted by the Applicant in connection with the Application and as supplemented or

1 amended from time to time.

2 P. "Formation Documents" means the Application, the Petition, the  
3 General Plan, the Feasibility Study, Rate and Method of Special Levy Apportionment,  
4 the Development Agreement, and such other documents as are required by the Act to  
5 be submitted by the Applicant in connection with an application for the formation of the  
6 District.

7 Q. "Formation Resolution" means this resolution adopted by the  
8 Council in connection with its approval of the formation of the District.

9 R. "General Plan" means the General Plan submitted by the Applicant  
10 in connection with the Application and as supplemented or amended from time to time,  
11 which is on file with the Clerk and includes, among other information, a map depicting  
12 the boundaries of the District and the real property proposed to be included in the  
13 District, a general description of anticipated improvements and their locations, and  
14 general cost estimates, proposed financing methods and anticipated District Special  
15 Levies.

16 S. "Infrastructure Improvements" means the PID Funded Infrastructure  
17 Improvements, as well as all other public and private improvements on the Land to be  
18 financed from sources other than the District Special Levy.

19 T. "Land" means the real property described in the District Boundary  
20 Map.

21 U. "MAI Appraisal" means the valuation of the Land as of July 25,  
22 2018, as prepared by David Pearson, MAI.

23 V. "Petition" means the petition for formation of the District submitted  
24 by the Petitioner to the County pursuant to the Act, which contains the signature of the  
25 owner of one hundred percent (100%) of the Land and requests that the County declare  
26 the District formed without requiring compliance with the provisions for posting,  
27 publication, mailing, notice, hearing and owner election provided in the Act.

28 W. "Petitioner" means Site A-19-A-1 Acquisition Group, LLC, a New  
29 Mexico limited liability company, which is the sole owner of 100% of the Land.

30 X. "PID Funded Infrastructure Improvements" means the portion of the  
31 Infrastructure Improvements financed with the proceeds of the District Bonds,

1 Subordinate Obligations, and/or revenues derived from the collection of the District  
2 Special Levy, as identified in the General Plan.

3 Y. "Plan of Finance" means the plan of finance included at Section VI  
4 of the Feasibility Study.

5 Z. "Rate and Method of Special Levy Apportionment" means the rate,  
6 method of apportionment and manner of collection of the District Special Levy submitted  
7 by the Applicant in connection with the Application and as supplemented or amended  
8 from time to time.

9 AA. "State" means the State of New Mexico.

10 BB. "Subordinate Obligations" means one or more subordinate bonds,  
11 subordinate promissory notes and/or other subordinate obligations, secured by a  
12 second priority pledge of the District Special Levy and constituting a reimbursement  
13 obligation, issued by the District to memorialize the obligation of the District to pay the  
14 costs of PID Funded Infrastructure Improvements received by the District plus interest  
15 at a rate authorized by the District Board on the principal amount of such promissory  
16 notes and/or other subordinate obligations.

17 Section 2. Construction of Formation Resolution. Except as otherwise  
18 expressly provided in this Formation Resolution, or unless the context otherwise  
19 requires:

20 A. All words and phrases shall be construed and understood  
21 according to the common and approved usage of language, but technical words and  
22 phrases and such others as may have acquired a peculiar and appropriate meaning in  
23 the law shall be construed and understood according to such peculiar and appropriate  
24 meaning.

25 B. The singular includes the plural and the plural includes the singular.

26 C. Words importing any gender include the other gender.

27 D. All references to Sections shall refer to Sections of this Formation  
28 Resolution, unless otherwise stated.

29 E. "Herein," "hereby," "hereunder," "hereof," "hereinbefore" and  
30 "hereafter" refer to this Formation Resolution and not solely to the particular portion of  
31 this Formation Resolution in which such word is used.

F. All times will be local time in the County unless otherwise designated in this Formation Resolution.

Section 3. Findings. The County hereby declares that it has considered the Application and all other relevant information and data, and hereby makes the following findings:

A. The Petitioner owns 100% of the Land and no resident qualified electors or any other persons are located on the Land within the fifty days immediately preceding the date of adoption of this Formation Resolution.

B. As planned and proposed by the Applicant, the Infrastructure Improvements to be conveyed to the County have been or will be constructed to County specifications and will be subject to inspection, approval and acceptance by the County prior to conveyance to the County, as described in the Development Agreement.

C. The District Bonds and Subordinate Obligations will not be backed by the credit, general funds or resources of the County in any manner. Owners of the District Bonds or the Subordinate Obligations will have no right to require the County or the District to impose ad valorem property taxes to pay amounts due under the District Bonds or the Subordinate Obligations.

D. The District will serve the interests, convenience and necessity of the Applicant, the Petitioner, the future owners of the Land and the citizens of the County:

(i) The District will be utilized to finance PID Funded Infrastructure Improvements benefitting the Land, which will be developed as a master planned development, consisting of residential uses;

(ii) The information provided in the Application provides a reasonable basis upon which the Council has determined that all the Land is directly or indirectly benefited by the District, as contemplated by NMSA 1978, §§ 5-11-2(T) (2013) and 5-11-6(A) (2013);

(iii) The cost of constructing the PID Funded Infrastructure Improvements will be apportioned in a reasonable manner among the owners of Land, in accordance with the Rate and Method of Special Levy Apportionment, and will not be passed on to the citizens of the County, other than the owners of the Land, or the

1 County itself;

2 (iv) The County will receive the benefit of the PID Funded  
3 Infrastructure Improvements through dedication of the Infrastructure Improvements not  
4 otherwise dedicated to another applicable governmental entity.

5 E. The Applicant has the financial capacity to undertake the  
6 development of the Infrastructure Improvements.

7 F. The Plan of Finance is feasible and will not impose an undue  
8 burden on the future owners of the Land or served by the PID Funded Infrastructure  
9 Improvements.

10 G. The Plan of Finance will enable the District to acquire the PID  
11 Funded Infrastructure Improvements in a cost-effective manner.

12 H. The District is planned and will be implemented in a manner which  
13 provides for the expenses to be paid by the Applicant and the District, as applicable.

14 I. As planned, the District and the PID Funded Infrastructure  
15 Improvements are consistent with the County's existing development goals, growth  
16 management policies, and conservation policies.

17 J. The formation of the District and the issuance of District Bonds and  
18 Subordinate Obligations, subject to the requirements and limitations specified in this  
19 Formation Resolution, are consistent with the requirements of the Act.

20 Section 4. Formation of District; District Foreclosure Procedures for  
21 Delinquent Special Levies; Property Tax Levy.

22 A. The Mirador Public Improvement District is hereby ordered  
23 approved and formed to carry out the purposes set forth in, and according to the  
24 provisions of, this Formation Resolution. The District shall include the Land, which is  
25 the real property described in the General Plan's District Boundary Map and more  
26 particularly identified in the legal description attached as Exhibit 1 to the Application. In  
27 the event the District Board seeks a change in the boundaries of the District in  
28 compliance with NMSA 1978, § 5-11-13.A (2001), the District shall be deemed to have  
29 been formed after a formation election, which is waived herein pursuant to NMSA 1978,  
30 § 5-11-7(l) (2001), solely for purpose of permitting an area to be deleted from the  
31 boundaries of the District.



1           B.     The Application and Petition are hereby accepted and approved.

2           C.     The General Plan is hereby accepted and approved.

3           D.     The Feasibility Study is hereby accepted and approved. The  
4 District shall implement and reasonably carry out the Plan of Finance.

5           E.     The Development Agreement is hereby accepted and approved.  
6 The County Manager is hereby authorized and directed to execute the Development  
7 Agreement on behalf of the County. Any changes, insertions, deletions and  
8 modifications to the Development Agreement shall be deemed to have been approved  
9 by the Council upon execution and delivery of the Development Agreement by the  
10 County Manager, such execution and delivery to be conclusive evidence of such  
11 approval. The District shall be a party to the Development Agreement, as approved by  
12 the Council, immediately upon formation of the District and without any further action by  
13 the District and shall be bound to the obligations set forth therein.

14          F.     The Rate and Method of Special Levy Apportionment, establishing  
15 the apportionment and manner of collection of District Special Levy in sufficient detail to  
16 enable each owner of all or a portion of the Land or resident within the District to  
17 estimate the maximum amount of the proposed District Special Levy, is hereby  
18 accepted and approved.

19          G.     The Disclosure of District Special Levy is hereby approved.

20          H.     The District shall be self-supporting and shall have the powers  
21 necessary and convenient to pay a portion of the costs of the District, including  
22 administrative and formation costs, and finance the acquisition of the PID Funded  
23 Infrastructure Improvements as provided in the Formation Documents. The District and  
24 the County shall be bound by the terms thereof; however, the Formation Documents  
25 (excluding the Development Agreement) may be amended or supplemented by the  
26 District, without further action by the County, provided that such amendment or  
27 supplement is within the financial parameters set by this Formation Resolution.

28          I.     The officers, agents and employees of the County are hereby  
29 directed, authorized and empowered to do all acts and things and to execute and  
30 deliver all documents relating to or requested by the District and necessary to carry out  
31 and comply with the provisions of the Formation Documents.

1 J. The principal purpose of the District shall be to finance the  
2 acquisition of the PID Funded Infrastructure Improvements.

3 K. The District Special Levies to be imposed by the District shall not  
4 exceed the maximum amounts set forth in the Application, subject to adjustment  
5 consistent with the terms of the Act and the Rate and Method of Special Levy  
6 Apportionment.

7 L. The District Board shall use its best efforts to hold a public meeting  
8 within 60 days following the date of adoption of this Formation Resolution. At that  
9 meeting, the District Board shall adopt an open meeting policy and bylaws for the  
10 District; ratify and execute the Development Agreement, the terms of which shall be  
11 binding upon and enforceable against the District immediately upon formation  
12 notwithstanding this instruction by the Council to the District Board; direct the recording  
13 of the Development Agreement, the notice of formation, the notice of information, and  
14 certain related filings with the Los Alamos County Clerk, as contemplated by the Act;  
15 and, in compliance with NMSA 1978, § 5-11-8(D) (2001), take such other action toward  
16 administering in a reasonable manner the implementation of the General Plan including,  
17 but not limited to, the imposition of the District Special Levy, the acquisition of PID  
18 Funded Infrastructure Improvements, and the issuance of the District Bonds and/or  
19 Subordinate Obligations, as authorized by this Formation Resolution.

20 M. Pursuant to the authority granted in NMSA 1978, §§ 5-11-20(I)  
21 (2013) and 5-11-23(F) (2001), the District shall establish procedures for foreclosure of  
22 delinquent District Special Levies and for redemption of foreclosed property, which  
23 procedures shall be substantially similar to the foreclosure and redemption procedures  
24 applicable to Municipal Improvement Districts set forth in NMSA 1978, §§ 3-33-28 to -30  
25 (1965, as amended), and as set forth for the District in the Development Agreement  
26 approved by this Formation Resolution.

27 N. The District is authorized to impose a tax levy in an amount not to  
28 exceed \$3.00 per \$1,000 of net taxable value of taxable property within the boundaries  
29 of the District, unless a higher rate is approved pursuant to § 5-11-23(A) (2001).

30 Section 5. Authorization of District Bonds. The District may issue District  
31 Bonds pursuant to the terms of one or more Bond Resolutions in the amounts and

1 subject to the financing requirements and limitations set forth in this Formation  
2 Resolution.

3 A. The maximum aggregate principal amount of the District Bonds  
4 shall not exceed \$4,740,000, unless the District Bonds issued have an average coupon  
5 rate less than 4.5%.

6 B. Each Bond Resolution shall include, at minimum, the following  
7 provisions for the protection of owners of the Bonds:

8 (i) Each Bond Resolution shall provide for the establishment of  
9 a debt service reserve fund in an amount acceptable to the District Board.

10 (ii) Each Bond Resolution shall include provisions for the public  
11 offering or private placement of District Bonds in accordance with the Act.

12 (iii) Each Bond Resolution shall provide that the District Bonds  
13 shall be sold pursuant to a limited public offering or private placement and issued in  
14 such denominations as determined by the District Board.

15 (iv) The minimum maturity of District Bonds shall be at least one  
16 day. The final maturity date for Bonds shall not be more than 30 years after the date of  
17 issuance of such series of District Bonds by a District.

18 (v) Each Bond Resolution shall include provisions for  
19 appointment of a trustee pursuant to an indenture of trust, a supplemental indenture of  
20 trust, or other similar instrument.

21 (vi) The District Bonds shall bear interest at rates not to exceed  
22 12% per annum.

23 (vii) The maximum aggregate principal amount of District Bonds  
24 issued shall not exceed the estimated cost of the PID Funded Infrastructure  
25 Improvements to be financed by the District, as determined at the time a series of  
26 District Bonds is issued by the District, plus all costs connected with the issuance and  
27 sale of the District Bonds, including, without limitation, formation costs, credit  
28 enhancement and liquidity support fees and costs.

29 C. In addition to any other express or implied authority granted by the  
30 Act, the District may issue Subordinate Obligations pursuant to NMSA 1978, §§ 5-11-10  
31 (2001) and -20 (2013), the Formation Documents, and the terms of one or more

1 resolutions of the District Board authorizing issuance of one or more Subordinate  
2 Obligations, for the purpose memorializing and/or satisfying the obligation of the District  
3 to pay for the value of the PID Funded Infrastructure Improvements received by the  
4 District.

5 Section 6. District Governance.

6 A. The District Board shall initially be composed of the five (5)  
7 members:

8 (i) one of whom shall be employed in the Department of Public  
9 Works, which member shall initially be \_\_\_\_\_;

10 (ii) one of whom shall be a certified public accountant employed  
11 by the County, which member shall initially be \_\_\_\_\_;

12 (iii) one of whom shall be a employed in the Community  
13 Development Department, which member shall initially be \_\_\_\_\_; and

14 (iv) two members nominated by the Applicant, and consented to  
15 by the County Council, which members shall initially be Scott Grady and  
16 \_\_\_\_\_;

17 B. \_\_\_\_\_, \_\_\_\_\_, and Adam Thornton  
18 shall serve 6-year terms.

19 C. \_\_\_\_\_ and Scott Grady shall serve 4-year terms.

20 D. Pursuant to NMSA 1978, §5-11-6(A) (2013), \_\_\_\_\_  
21 is appointed to be the clerk of the District and Adam Thornton is appointed to be  
22 treasurer of the District.

23 E. At the end of the appointed directors' initial terms, the District shall  
24 pay the costs of an election, to be held by the County in conformance with the Act, to  
25 select a new slate of directors for the District Board.

26 Section 7. Waiver of Additional Hearing and Election. Based on the  
27 information provided by the Applicant in the Application, the Petition has been signed by  
28 and on behalf of the owners of 100% of the Land to be included in the proposed District  
29 and no resident qualified electors or any other persons are located on the Land, and on  
30 that basis the County waives the requirements for posting, publication, mailing, notice,  
31 hearing and owner election, as authorized by NMSA 1978, § 5-11-7(I) (2001).

1 Furthermore, there shall be no election concerning the formation of the District among a  
2 resident qualified electors as prescribed by NMSA 1978, § 5-11-7(J) (2001).

3 Section 8. Amendments. This Formation Resolution may be amended or  
4 supplemented by ordinance or resolution adopted by the Council in accordance with the  
5 laws of the County and the State.

6 Section 9. Repealer. All ordinances or resolutions, or parts thereof in conflict  
7 with the provisions of this Formation Resolution, are hereby repealed to the extent only  
8 of such inconsistency. This repealer shall not be construed to revive any ordinance or  
9 resolution, or part thereof, heretofore repealed.

10 Section 10. Severability. If any section, paragraph, clause or provision of this  
11 Formation Resolution shall for any reason be held to be invalid or unenforceable, the  
12 invalidity or unenforceability of such section, paragraph, clause or provision shall in no  
13 manner affect any remaining provisions of this Formation Resolution.

14 Section 11. Notice of Adoption of Formation Resolution. In compliance with  
15 NMSA 1978, § 5-11-8(A) (2001), the Clerk is hereby directed to cause a copy of this  
16 Formation Resolution to be delivered, by certified mail, return receipt requested, to the  
17 Los Alamos County Assessor, the Los Alamos County Manager, the Secretary of the  
18 New Mexico Taxation and Revenue Department, and the Director of the Local  
19 Government Division of the New Mexico Department of Finance and Administration.

20

21 [The remainder of this page intentionally left blank.]

**5**

# COUNTY OF LOS ALAMOS MIRADOR PUBLIC IMPROVEMENT DISTRICT GENERAL PLAN

PREPARED FOR:  
County of Los Alamos  
1000 Central Avenue  
Los Alamos, NM 87544

PREPARED BY:  
30 Three Sixty Public Finance  
1938 Kellogg Avenue  
Carlsbad, CA 92008  
858.386.4600





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### Exhibits

|           |  |
|-----------|--|
| Exhibit A | Mirador PID Boundary Map                         |
| Exhibit B | Mirador Final Plat                               |
| Exhibit C | Locations of Public Improvements                 |
| Exhibit D | Rate and Method of Apportionment of Special Levy |

Pursuant to the provisions of the "Public Improvement District Act," being NMSA 1978, §5-11-1 through §5-11-27, (2001, as amended) (the "Act"), and in connection with the proceedings for the MIRADOR PUBLIC IMPROVEMENT DISTRICT (hereinafter referred to as the "PID" or "District"), Petitioner Site A-19-A-1-Acquisition Group, LLC ("Developer") submits this General Plan of the District (the "General Plan").

This General Plan may be amended in compliance with the Act and subject to financing parameters established in the formation resolution for the District, with such amendments including but not limited to, revisions to the eligible PID improvements, special levy classifications and/or special levy amounts necessitated by the necessary, prospective modifications to the plan of development for the land within the District, the location and design of public improvements, and the methods and/or terms of the proposed financing by the District, among other things, that occur due to changes in market demands and governmental requirements.

Pursuant to NMSA 1978, §5-11-2.1, (2013) and -3, (2013), the General Plan contains the following:

- A map depicting the boundaries of the District and the real property proposed to be included in the District;
- A general description and maps of the public improvements anticipated to be financed and/or maintained by the District and their locations;
- General cost estimates for said public improvements;
- Governmental approvals required for both the public and private improvements to be constructed and operated;
- Proposed financing methods and anticipated special levies; and
- Possible alternatives, modifications, or substitutions concerning the locations, improvements, financing methods and other information provided in the General Plan.

## II. PID Boundaries



The PID encompasses approximately 47.298 acres of land located in Los Alamos County. More specifically, the PID is comprised of Tract A-19-A-1, as shown on plat entitled "Los Alamos County Tracts A-19-A-1 & A-19-A-2, a Subdivision of Tract A-19-A Part of the Ramon Vigil Grant Projected Sections 4 & 5, Township 18 North, Range 7 East, N.M.P.M.", recorded on August 8, 2013, in Book 164, page 175, as Document No. 218290, records of Los Alamos County, New Mexico and Tract A-19-A-2A, as shown on plat entitled "Tract A-19-A-2A & A-19-A-2B, a Subdivision of Tract A-19-A-2 Part of The Ramon Vigil Grant, County of Los Alamos, State of New Mexico, August, 2017 within Projected Sections 4 & 5, Township 18 North, Range 7 East, N.M.P.M.", recorded on September 15, 2017, in Book 177, page 795, as Document No. 231910, records of Los Alamos County, New Mexico. The eastern boundary of the PID is located at the northeast corner of the intersection of SR 4 and Sherwood Boulevard and continues west along SR 4 to approximately Pajarito Road. A map of the PID boundaries is attached hereto as Exhibit A.

#### A. Description of Public Improvements

The PID may reimburse the Developer for the cost associated with the design, construction and installation of certain public improvements as set forth in Section IV herein. The public improvements include on-site and off-site road, sanitary sewer, water, and drainage improvements, including associated landscaping, grading, and soft costs. Soft costs may include, but are not limited to, the cost of planning, design, engineering, fees, permits, construction inspection and administration, permitting, staking, testing, gross receipts taxes, contingencies, and financing and/or carrying costs.

A description of the infrastructure follows below:

- Road improvements may include, but are not limited to, the construction of Mirador Boulevard, La Vista Drive, Sherwood Boulevard, Confianza Street, and Cadena Loop. Road improvements may include, but are not limited to, paving, curb and gutter, sidewalks, ramps, block walls, retaining walls, and street lights;
- Water improvements may include, but are not limited to: 8" and 12" diameter water lines, valves, fire hydrants, service connections, and appurtenances located within the road rights-of-way;
- Sewer improvements may include, but are not limited to 4 and 8-inch sanitary sewer mains, laterals, manholes, service connections, and appurtenances located within the road rights-of-way;
- Storm drain improvements may include, but are not limited to, trenching, storm drain lines ranging in size from twenty-four (24) to forty-eight (48) inch diameter, inlets, manholes, culverts and culvert improvements, and appurtenances located within the road rights-of-way with the exception of storm drain outfalls and related improvements located north and northeast of Sherwood Boulevard; and
- Gas and electric improvements may include, but are not limited to, the public gas and electric transmission lines and appurtenances located within the road rights-of-way.

#### B. Location of Public Improvements

The PID financed public improvements will be located in or on lands, easements, or rights of ways to be owned by the County of Los Alamos ("County"). The road improvements are located as shown on the Mirador final plat attached as Exhibit C. The sanitary sewer and water improvements are located within the rights-of-way for the roads. The drainage improvements are also located within the rights-of-way for the roads, with the exception of the outfalls north and northeast of Sherwood Boulevard.

#### C. Description of Private Improvements

In addition to the public improvements, the Developer will construct private improvements which may include site/lot grading, retaining walls, privately owned and maintained common areas, and associated soft costs.

#### D. Governmental Approvals

The governmental approval process for both public and private improvements, along with the current status of each required step, is summarized in Table III-1.

| <b>TABLE III-1</b><br><b>MIRADOR PID</b><br><b>STATUS OF REQUIRED GOVERNMENTAL APPROVALS</b><br><b>FOR PUBLIC AND PRIVATE IMPROVEMENTS</b> |                                       |   |
|--|---------------------------------------|---|
| <b>AGENCY</b>  | <b>BRIEF DESCRIPTION</b>              | <b>STATUS</b>   |
| County   | • Historical and Archeological Review | • Completed   |
|  | • Preliminary Plat                    | • Completed and approved  |
|  | • Final Plat                          | • Completed with approval anticipated in Fall 2018  |
|  | • Mixed-Use Concept Plan              | • Approval anticipated in Fall of 2018  |
|  | • Infrastructure Studies              | • Completed   |
|  | • Construction Plans                  | • Completed with approval anticipated in Fall 2018. Grading has commenced in accordance with the approved preliminary plat. |
| State of New Mexico  | • NM DOT for Hwy 4                    | • Completed   |
| Federal Government   | • None                                | • Not applicable  |

## IV. General Cost Estimates



### A. Public Improvement Cost Estimate

A general infrastructure cost estimate for the PID is shown in Table IV-1 below. These costs are estimates only, based upon the anticipated public improvements and are expressed in calendar year 2018 dollars.

| TABLE IV-1<br>Mirador PID<br>Infrastructure Cost Estimates |                             |                          |                         |
|--|-----------------------------|--------------------------|-------------------------|
| Description  | Total<br>Costs <sup>1</sup> | PID<br>Eligible<br>Costs | PID Ineligible<br>Costs |
| <b>Water Improvements</b>                                  |                             |                          |                         |
| Hard Costs   | \$446,632                   | \$446,632                | \$0                     |
| Soft Costs @ 22%   | \$98,259                    | \$98,259                 | \$0                     |
| NMGRT @ 7.3125%  | \$39,845                    | \$39,845                 | \$0                     |
| <b>Sub-Total : Water Improvements</b>                      | <b>\$584,736</b>            | <b>\$584,736</b>         | <b>\$0</b>              |
| <b>Sanitary Sewer</b>                                      |                             |                          |                         |
| Hard Costs   | \$649,840                   | \$649,840                | \$0                     |
| Contingency  | \$142,965                   | \$142,965                | \$0                     |
| NMGRT @ 7.3125%  | \$57,974                    | \$57,974                 | \$0                     |
| <b>Sub-Total : Sanitary Sewer</b>                          | <b>\$850,779</b>            | <b>\$850,779</b>         | <b>\$0</b>              |
| <b>Drainage</b>  |                             |                          |                         |
| Hard Costs   | \$363,919                   | \$363,919                | \$0                     |
| Contingency  | \$80,062                    | \$80,062                 | \$0                     |
| NMGRT @ 7.3125%  | \$32,466                    | \$32,466                 | \$0                     |
| <b>Sub-Total : Drainage</b>                                | <b>\$476,448</b>            | <b>\$476,448</b>         | <b>\$0</b>              |
| <b>Roads</b>   |                             |                          |                         |
| Hard Costs   |                             |                          |                         |
| Paving   | \$1,761,413                 | \$1,761,413              | \$0                     |
| Sidewalk   | \$407,154                   | \$407,154                | \$0                     |
| Street Lights  | \$105,000                   | \$105,000                | \$0                     |
| Block and Retaining Walls                                  | \$144,300                   | \$144,300                | \$0                     |
| Soft Costs @ 22%   | \$531,931                   | \$531,931                | \$0                     |
| NMGRT @ 7.3125%  | \$215,704                   | \$215,704                | \$0                     |
| <b>Sub-Total : Roads</b>                                   | <b>\$3,165,501.70</b>       | <b>\$3,165,501.70</b>    | <b>\$0</b>              |

## IV. General Cost Estimates



| TABLE IV-1 (Continued)<br>Mirador PID<br>Infrastructure Cost Estimates |                             |                          |                         |
|--|-----------------------------|--------------------------|-------------------------|
| Description  | Total<br>Costs <sup>1</sup> | PID<br>Eligible<br>Costs | PID Ineligible<br>Costs |
| <b>General Conditions</b>  |                             |                          |                         |
| Hard Costs   | \$254,200                   | \$0                      | \$254,200               |
| Soft Costs @ 22%   | \$55,924                    | \$0                      | \$55,924                |
| NMGRT @ 7.3125%  | \$22,678                    | \$0                      | \$22,678                |
| <b>Sub-Total : General Conditions</b>                                  | <b>\$332,802</b>            | <b>\$0</b>               | <b>\$332,802</b>        |
| <b>Block and Gabion Walls</b>  |                             |                          |                         |
| Hard Costs   | \$1,850,359                 | \$0                      | \$1,850,359             |
| Soft Costs @ 22%   | \$407,079                   | \$0                      | \$407,079               |
| NMGRT @ 7.3125%  | \$165,075                   | \$0                      | \$165,075               |
| <b>Sub-Total : Block and Gabion Walls</b>                              | <b>\$2,422,513</b>          | <b>\$0</b>               | <b>\$2,422,513</b>      |
| <b>Earthwork</b>   |                             |                          |                         |
| Hard Costs   | \$6,937,250                 | \$1,041,169              | \$5,896,081             |
| Soft Costs @ 22%   | \$1,526,195                 | \$229,057                | \$1,297,138             |
| NMGRT @ 7.3125%  | \$618,889                   | \$92,885                 | \$526,004               |
| <b>Sub-Total : Earthwork</b>   | <b>\$9,082,334</b>          | <b>\$1,363,111</b>       | <b>\$7,719,224</b>      |
| <b>Demolition</b>  |                             |                          |                         |
| Hard Costs   | \$317,500                   | \$317,500                | \$0                     |
| Soft Costs @ 22%   | \$69,850                    | \$69,850                 | \$0                     |
| NMGRT @ 7.3125%  | \$28,325                    | \$28,325                 | \$0                     |
| <b>Sub-Total : Demolition</b>  | <b>\$415,675</b>            | <b>\$415,675</b>         | <b>\$0</b>              |
| <b>Gas and Electric</b>  |                             |                          |                         |
| Hard Costs   | \$969,520                   | \$969,520                | \$0                     |
| Soft Costs @ 22%   | \$213,294                   | \$213,294                | \$0                     |
| NMGRT @ 7.3125%  | \$86,493                    | \$86,493                 | \$0                     |
| <b>Sub-Total : Gas and Electric</b>                                    | <b>\$1,269,308</b>          | <b>\$1,269,308</b>       | <b>\$0</b>              |
| <b>TOTAL: ALL INFRASTRUCTURE COSTS</b>                                 | <b>\$18,600,096</b>         | <b>\$8,125,558</b>       | <b>\$10,474,538</b>     |

Pursuant to the Act, special levies must reflect the direct and/or indirect benefit conferred by the public improvements that are financed by the PID and may be apportioned according to acreage, front footage, the cost of providing public infrastructure for affected real property, or other reasonable method, as determined by the governing body or district board, as applicable. Therefore, the benefit conferred to each parcel must be determined and the special levy must be in proportion to the amounts financed.

### A. Public Facilities Allocation Methodology

Public facilities costs are allocated separately for each of following improvement classifications:

- Water and sanitary sewer improvements;
- Road improvements, including demolition and an allocation of earthwork costs based on street acreage;
- Storm drainage improvements; and
- County gas and electric transmission improvements.

Road improvement costs are allocated on the basis of average daily trip generation. Sanitary sewer and water facilities costs are allocated using average demand. Storm drainage facilities costs are allocated using estimated impervious area. A more detailed explanation of these allocation factors and calculations for each land use type follows below.

#### 1. Water Demand

Average daily demand per capita is the typical measure for the water and sanitary sewer use and is a function of household size in the case of residential development and building square footage in the case of retail/commercial development. Pursuant to a report prepared by Los Alamos County Long-Range Water Supply Plan in October 2017 to evaluate water and sewer availability for the PID, average residential water demand is estimated at 116 gallons per day ("GPD") per single-family resident and 53 GPD per multi-family resident. Commercial water demand is estimated at 25 GPD per capita. Average daily employment and guests/customers for the commercial is predicated on restaurant uses, twenty-five (25) square feet per seat for dining area, five (5) square feet per seat for kitchen area, and 200 square feet per employee. Assuming the restaurant(s) is open for lunch and dinner and turns over tables two times for lunch and dinner, total daily restaurant guests are estimated at approximately 567. Average daily employment is estimate at 24. Estimated per capita and total average daily water demand is shown in Table VI-1 on the next page.



## V. Allocation of Public Improvement Costs



| <b>TABLE VI-1</b><br><b>Mirador PID</b><br><b>Estimated Average Per Capita Water Demand</b>  |              |   |   |                         |
|--|--------------|---|---|-------------------------|
| <b>Levy Classification</b>   | <b>Count</b> | <b>Estimated Average Daily Demand / Capita (GPCD)<sup>1</sup></b> | <b>Total Estimated Average Daily Demand<sup>2</sup></b> | <b>Percent of Total</b> |
| <b>Residential :</b>   |              |   |   |                         |
| 70' Typical Lot Width  | 38           | 116   | 10,270.64   | 15.83%                  |
| 60' Typical Lot Width  | 77           | 116   | 20,811.56   | 32.08%                  |
| 50' Typical Lot Width  | 46           | 116   | 12,432.88   | 19.16%                  |
| MF   | 54           | 53  | 6,668.46  | 10.28%                  |
| <b>Subtotal : Residential</b>  | <b>215</b>   |   | <b>50,183.54</b>  | <b>77.35%</b>           |
| <b>Commercial :</b>  |              |   |   |                         |
| Specialty Retail (1,000 BSF)   | 4.25         | 25  | 14,697.92   | 22.65%                  |
| <b>Subtotal : Commercial</b>   | <b>4.25</b>  |   | <b>14,697.92</b>  | <b>22.65%</b>           |
| <b>Total : All Land Uses</b>   |              |   | <b>64,881.46</b>  | <b>100.00%</b>          |
| <sup>1</sup> Los Alamos County Long-Range Water Supply Plan (October 2017).<br><sup>2</sup> Residential demand based on average household size of 2.33 cited in Los Alamos County Long-Range Water Supply Plan (October 2017). |              |   |   |                         |

### 2. Sewer Demand

In the White Rock Water Resource Facility Preliminary Engineering Report of September 2016, peak sanitary sewer demand is estimated at 77.82 gallons per day per single-family resident. Multi-family sewer demand is assumed to be equal to water demand. Aggregate sewer demand for the commercial is estimated at 10,500 gallons per day. Estimated per capita and total average sanitary sewer demand is shown in Table VI-2 on the following page.

| <b>TABLE VI-2</b><br><b>Mirador PID</b><br><b>Estimated Average Per Capita Sewer Flow</b>   |              |  |                                 |                          |
|---|--------------|--|---------------------------------|--------------------------|
| <b>Levy Classification</b>  | <b>Count</b> | <b>Average Daily Flow<sup>1, 2</sup></b> | <b>Total Average Daily Flow</b> | <b>Per cent of Total</b> |
| <b>Residential :</b>  |              |  |                                 |                          |
| 70' Typical Lot Width   | 38           | 77.82                                    | 6,890.27                        | 14.86%                   |
| 60' Typical Lot Width   | 77           | 77.82                                    | 13,961.87                       | 30.12%                   |
| 50' Typical Lot Width   | 46           | 77.82                                    | 8,340.86                        | 17.99%                   |
| MF  | 54           | 53.00                                    | 6,668.46                        | 14.38%                   |
| <b>Subtotal : Residential</b>   | <b>215</b>   |  | <b>35,861.46</b>                | <b>77.35%</b>            |
| <b>Commercial :</b>   |              |  |                                 |                          |
| Specialty Retail (1,000 BSF)  | 4.25         | 2,470.59                                 | 10,500.00                       | 22.65%                   |
| <b>Subtotal : Commercial</b>  | <b>4.25</b>  |  | <b>10,500.00</b>                | <b>22.65%</b>            |
| <b>Total : All Land Uses</b>  |              |  | <b>46,361.46</b>                | <b>100.00%</b>           |
| <sup>1</sup> Residential : Per capita (GPCD). Based on White Rock Water Resource Recovery Facility Preliminary Engineering Report (September 2016). MF flow assumed to be equal to MF water demand.<br><sup>2</sup> Commercial : 10,500 gallons per day total based on project engineer's estimate. |              |  |                                 |                          |

### 3. Trip Generation

The Amended White Rock Tract A-19-a Traffic Impact Study indicates average daily trips of 10.02 per single-family dwelling unit, 6.38 per multi-family dwelling unit, and 43.72 per 1,000 square feet of commercial. Estimated average and total daily trips are summarized in Table VI-3 on the following page.

## V. Allocation of Public Improvement Costs



| <b>TABLE VI-3</b><br><b>Mirador PID</b><br><b>Estimated Trip Generation</b>           |              |                                  |  |                         |
|---|--------------|----------------------------------|--|-------------------------|
| <b>Levy Classification</b>  | <b>Count</b> | <b>Average Daily Trip Factor</b> | <b>Total Estimated Average Daily Trips</b> | <b>Percent of Total</b> |
| <b>Residential :</b>  |              |                                  |  |                         |
| 70' Typical Lot Width   | 38           | 10.02                            | 380.76                                     | 17.63%                  |
| 60' Typical Lot Width   | 77           | 10.02                            | 771.54                                     | 35.73%                  |
| 50' Typical Lot Width   | 46           | 10.02                            | 460.92                                     | 21.35%                  |
| MF  | 54           | 6.67                             | 360.18                                     | 16.68%                  |
| <b>Subtotal : Residential</b>   | <b>215</b>   |                                  | <b>1,973.40</b>                            | <b>91.39%</b>           |
| <b>Commercial :</b>   |              |                                  |  |                         |
| Specialty Retail (1,000 BSF)  | 4.25         | 43.72                            | 185.81                                     | 8.61%                   |
| <b>Subtotal : Commercial</b>  | <b>4.25</b>  |                                  | <b>185.81</b>                              | <b>8.61%</b>            |
| <b>Total : All Land Uses</b>  |              |                                  | <b>2,159.21</b>                            | <b>100.00%</b>          |
| <sup>1</sup> Amended White Rock Tract A-19-a Traffic Impact Study (January 10, 2018). |              |                                  |  |                         |

### 4. Storm Flows

The relative difference in storm flows for each special levy classification are estimated using impervious area factors for the applicable land use type as set forth in the U.S. Department of Agriculture's Urban Hydrology for Small Watersheds Technical Release 55 (TR-55). The percentage of impervious area for the single-family residential development within the District is estimated at thirty-eight percent (38%) which is consistent with the District's estimated single-family development density of 4.24. The impervious area factor for multi-family development is estimated at sixty-five percent (65%) and the impervious area factor for commercial development is estimated at eighty-five percent (85%). These impervious area factors, and the resulting allocation of impervious acreage, are shown for each special levy classification in Table VI-4 on the next page.

| TABLE VI-4<br>MIRADOR PID<br>Estimated Storm Flows                     |             |                                   |  |                       |                  |
|--|-------------|-----------------------------------|--|-----------------------|------------------|
| Levy Classification  | Count       | Estimated Gross Acres by Land Use | Estimated Storm Flow Factor <sup>1</sup> | Estimated Storm Flows | Percent of Total |
| <b>Residential :</b>   |             |                                   |  |                       |                  |
| 70' Typical Lot Width  | 38          | 10.95                             | 6.00                                     | 65.71                 | 27.18%           |
| 60' Typical Lot Width  | 77          | 18.31                             | 6.00                                     | 109.86                | 45.44%           |
| 50' Typical Lot Width  | 46          | 8.69                              | 6.00                                     | 52.17                 | 21.58%           |
| MF   | 54          | 1.77                              | 6.00                                     | 10.64                 | 4.40%            |
| <b>Subtotal : Residential</b>  | <b>215</b>  | <b>39.73</b>                      |  | <b>238.37</b>         | <b>98.60%</b>    |
| <b>Commercial :</b>  |             |                                   |  |                       |                  |
| Specialty Retail (1,000 BSF)   | 4.00        | 0.48                              | 7.00                                     | 3.39                  | 1.40%            |
| <b>Subtotal : Commercial</b>   | <b>4.00</b> | <b>0.48</b>                       |  | <b>3.39</b>           | <b>1.40%</b>     |
| <b>Total : All Land Uses</b>   |             | <b>40.21</b>                      |  | <b>241.76</b>         | <b>100.00%</b>   |
| <sup>1</sup> Cubic feet per second per acre. Source: Project Engineer. |             |                                   |  |                       |                  |

## 5. Energy Consumption

The U.S. Energy Information Administration conducts both a residential and commercial building energy survey, and the most recent published data for gas and electricity consumption is summarized in Table VI-5 on the following page.

## V. Allocation of Public Improvement Costs



| <b>TABLE VI-5</b><br><b>Mirador PID</b><br><b>Estimated Average Energy Consumption</b>   |              |  |  |                         |
|--|--------------|--|--|-------------------------|
| <b>Levy Classification</b>   | <b>Count</b> | <b>Average Annual Energy Consumption<sup>1</sup></b> | <b>Total Annual Energy Consumption<sup>1</sup></b> | <b>Percent of Total</b> |
| <b>Residential :</b>   |              |  |  |                         |
| 70' Typical Lot Width  | 38           | 71   | 2,698.00   | 16.68%                  |
| 60' Typical Lot Width  | 77           | 71   | 5,467.00   | 33.81%                  |
| 50' Typical Lot Width  | 46           | 71   | 3,266.00   | 20.20%                  |
| MF   | 54           | 71   | 3,834.00   | 23.71%                  |
| <b>Subtotal : Residential</b>  | <b>215</b>   |  | <b>15,265.00</b>                                   | <b>94.40%</b>           |
| <b>Commercial :</b>  |              |  |  |                         |
| Specialty Retail (1,000 BSF)   | 4.3          | 213.00   | 905.25   | 5.60%                   |
| <b>Subtotal : Commercial</b>   | <b>4.3</b>   |  | <b>905.25</b>                                      | <b>5.60%</b>            |
| <b>Total : All Land Uses</b>   |              |  | <b>16,170.25</b>                                   | <b>100.00%</b>          |
| <sup>1</sup> Million BTUs per residential unit and 1,000 commercial building square feet.<br>(U.S. Energy Information Administration, 2015 RECS Survey and 2012 CBECS Survey Data) |              |  |  |                         |

### B. Allocation of PID Eligible Public Improvement Costs

The allocation of the PID eligible improvement costs shown in Table IV-1 by special levy classification is shown in aggregate in Table VI-6 and on a per dwelling unit and per 1,000 building square feet of commercial in Table VI-7 below. The Table VI-6 allocations are computed by multiplying the applicable public improvement costs shown in Table IV-1 by the applicable percent of total shown for each special levy classification in Tables VI-1, VI-2, VI-3, VI-4, and VI-5. For example, water and sanitary sewer improvement costs in Table IV-1 are allocated to each special levy classification using the applicable percentages from Tables VI-1 and VI-2. Road improvement costs in Table IV-1 are allocated to each Levy Classification using the applicable percentages from Table VI-3. Drainage improvement costs in Table IV-1 are allocated to each special levy classification using the applicable percentages from Table VI-4. County gas and electrical improvement costs in Table IV-1 are allocated to each special levy classification using the applicable percentages from Table VI-5. Dividing the amounts in Table VI-6 by the corresponding dwelling units or 1,000 building square feet of commercial results in the allocated PID eligible improvement costs per dwelling unit and per 1,000 building square feet of commercial shown in Table VI-7.

## V. Allocation of Public Improvement Costs



| TABLE VI-6<br>MIRADOR PID<br>Aggregate Allocated PID Eligible Infrastructure Improvement Costs |                    |                    |                  |                  |                  |                    |
|--|--------------------|--------------------|------------------|------------------|------------------|--------------------|
| Levy Classification  | Total              | Road               | Water            | Sanitary Sewer   | Storm Drain      | Gas + Electric     |
| <b>Residential :</b>   |                    |                    |                  |                  |                  |                    |
| 70' Typical Lot Width  | \$1,432,174        | \$871,887          | \$92,563         | \$126,443        | \$129,497        | \$211,784          |
| 60' Typical Lot Width  | \$2,856,136        | \$1,766,718        | \$187,562        | \$256,214        | \$216,501        | \$429,140          |
| 50' Typical Lot Width  | \$1,679,729        | \$1,055,442        | \$112,050        | \$153,063        | \$102,804        | \$256,370          |
| MF   | \$1,329,155        | \$824,762          | \$60,099         | \$122,373        | \$20,966         | \$300,956          |
| <b>Subtotal : Residential</b>  | <b>\$7,297,193</b> | <b>\$4,518,809</b> | <b>\$452,273</b> | <b>\$658,093</b> | <b>\$469,769</b> | <b>\$1,198,249</b> |
| <b>Commercial :</b>  |                    |                    |                  |                  |                  |                    |
| Specialty Retail (1,000 BSF)   | \$828,365          | \$425,479          | \$132,463        | \$192,685        | \$6,679          | \$71,059           |
| <b>Subtotal : Commercial</b>   | <b>\$828,365</b>   | <b>\$425,479</b>   | <b>\$132,463</b> | <b>\$192,685</b> | <b>\$6,679</b>   | <b>\$71,059</b>    |
| <b>Total : All Land Uses</b>   | <b>\$8,125,558</b> | <b>\$4,944,288</b> | <b>\$584,736</b> | <b>\$850,779</b> | <b>\$476,448</b> | <b>\$1,269,308</b> |

| TABLE VI-7<br>MIRADOR PID<br>Allocated PID Eligible Infrastructure Improvement Costs per Unit |           |           |          |                |             |                |
|---|-----------|-----------|----------|----------------|-------------|----------------|
| Levy Classification   | Total     | Road      | Water    | Sanitary Sewer | Storm Drain | Gas + Electric |
| <b>Residential :</b>  |           |           |          |                |             |                |
| 70' Typical Lot Width   | \$37,689  | \$22,944  | \$2,436  | \$3,327        | \$3,408     | \$5,573        |
| 60' Typical Lot Width   | \$37,093  | \$22,944  | \$2,436  | \$3,327        | \$2,812     | \$5,573        |
| 50' Typical Lot Width   | \$36,516  | \$22,944  | \$2,436  | \$3,327        | \$2,235     | \$5,573        |
| MF  | \$24,614  | \$15,273  | \$1,113  | \$2,266        | \$388       | \$5,573        |
| <b>Commercial :</b>   |           |           |          |                |             |                |
| Specialty Retail (1,000 BSF)  | \$194,909 | \$100,113 | \$31,168 | \$45,338       | \$1,571     | \$16,720       |

All of the property located within the District, unless exempted by law or as provided by the Rate and Method of Apportionment of Special Levy (the "Rate and Method"), shall be subject to a special levy for the purpose of providing public infrastructure benefiting the District and paying other related costs of the District, including but not limited to formation, administrative, and election costs. Although authorized by the Act, no ad valorem tax levy, levy for enhanced services, or other charge is anticipated in connection with the District. The Rate and Method is attached hereto as Exhibit D.

### A. Special Levy Classifications

The special levy is apportioned to residential property on the basis of parcel size, measured in terms of the typical lot width in the case of single-family dwelling units and density in the case of multi-family dwelling units and to commercial property on the basis of building square footage. Four residential levy classifications corresponding to the anticipated residential product types and one commercial levy classification are employed as shown in Table VII-1 below.

| <b>TABLE VII-1</b><br><b>Mirador PID</b><br><b>Count by Levy Classification</b> |              |
|---|--------------|
| <b>Levy Classification</b>  | <b>Count</b> |
| <b>Residential :</b>  |              |
| 70' Typical Lot Width   | 38           |
| 60' Typical Lot Width   | 77           |
| 50' Typical Lot Width   | 46           |
| MF  | 54           |
| <b>Subtotal : Residential</b>   | <b>215</b>   |
| <b>Commercial :</b>   |              |
| Specialty Retail (1,000 BSF)  | 4.25         |
| <b>Subtotal : Commercial</b>  | <b>4.25</b>  |

The Rate and Method may be amended as permitted by the Act with such amendments including but not limited to, revisions to the special levy classifications and/or special levy amounts. Any such amendment to the Rate and Method will be specified in an amended General Plan.

### B. Calculation of Special Levy

The maximum special levy for each special levy classification is a function of (a) the average PID funded costs for each such classification and (b) the revenues required to fund the estimated Special Levy Requirement, as such term is defined in the Rate and Method. The costs that are eligible to be funded and the costs anticipated to be funded by the PID are shown for each special levy classification in Table VII-2 below.

| <b>TABLE VII-2</b><br><b>Mirador PID</b><br><b>Total and PID-Funded Costs by Levy Classification</b><br><b>Per Residential Lot/Unit and 1,000 Commercial BSF</b> |                       |                         |
|--|-----------------------|-------------------------|
| <b>Levy Classification</b>   | <b>Eligible Costs</b> | <b>PID Funded Costs</b> |
| <b>Residential :</b>   |                       |                         |
| 70' Typical Lot Width  | \$37,688.79           | \$25,018.18             |
| 60' Typical Lot Width  | \$37,092.67           | \$20,897.54             |
| 50' Typical Lot Width  | \$36,515.84           | \$17,954.22             |
| MF   | \$24,613.97           | \$11,214.03             |
| <b>Commercial :</b>  |                       |                         |
| Specialty Retail (1,000 BSF)   | \$194,909.39          | \$4,905.52              |

Equivalent unit ("EU") factors are calculated in order to measure the relative amount of improvement costs allocated to and which may be financed, paid, and/or reimbursed for each special levy classification. An EU factor of 1.00 is assigned to the 70'-wide lot classification. The EU factor for each other levy classification is equal to the ratio of the PID funded costs for the classification in question to the 70'-wide lot classification. The calculation of EU factors and the total number of EUs for each special levy classification is presented in Table VII-3 below.

| <b>TABLE VII-3</b><br><b>Mirador PID</b><br><b>Equivalent Unit Factors</b><br><b>Per Residential Lot/Unit and 1,000 Commercial BSF</b> |                         |              |                  |                  |
|--|-------------------------|--------------|------------------|------------------|
| <b>Levy Classification</b>   | <b>PID Funded Costs</b> | <b>Count</b> | <b>EU Factor</b> | <b>Total EUs</b> |
| <b>Residential :</b>   |                         |              |                  |                  |
| 70' Typical Lot Width  | \$25,018.18             | 38           | 1.00             | 38.0000          |
| 60' Typical Lot Width  | \$20,897.54             | 77           | 0.84             | 64.3176          |
| 50' Typical Lot Width  | \$17,954.22             | 46           | 0.72             | 33.0118          |
| MF   | \$11,214.03             | 54           | 0.45             | 24.2047          |
| <b>Subtotal : Residential</b>  |                         | <b>215</b>   |                  | <b>159.5341</b>  |
| <b>Commercial :</b>  |                         |              |                  |                  |
| Specialty Retail (1,000 BSF)   | \$4,905.52              | 4.25         | 0.20             | 0.8333           |
| <b>Subtotal : Commercial</b>   |                         | <b>4.25</b>  |                  | <b>0.8333</b>    |
| <b>Total : All Land Uses</b>   |                         |              |                  | <b>160.3675</b>  |

The maximum annual special levy is calculated in two steps. First, the average maximum annual special levy per EU is computed as shown in Table VII-4. Second, the average maximum annual special levy per



## VI. Anticipated Tax Levies, Special Levies, or Charges



EU is multiplied by the applicable EU factor for each levy classification to determine the corresponding maximum special tax levy as shown in Table VII-5.

| TABLE VII-4<br>Mirador PID<br>Maximum Special Levy per EU |                     |
|---|---------------------|
| <b>Required Revenues</b>                                  | <b>\$408,937.00</b> |
| Average Annual Debt Service                               | \$295,278.00        |
| Contingency for Delinquencies (10%)                       | \$29,527.80         |
| Estimated Average Annual Administrative Expenses          | \$75,952.46         |
| Estimated Average Annual County Collection Costs          | \$8,178.74          |
| <b>Total Equivalent Units</b>                             | <b>160.3675</b>     |
| <b>Maximum Levy per EU</b>                                | <b>\$2,550.00</b>   |

| TABLE VII-5<br>Mirador PID<br>Maximum Special Levies |       |                             |           |                      |
|--|-------|-----------------------------|-----------|----------------------|
| Levy Classification                                  | Count | Maximum Special Levy Per EU | EU Factor | Maximum Special Levy |
| <b>Residential :</b>                                 |       |                             |           |                      |
| 70' Typical Lot Width                                | 38    | \$2,550.00                  | 1.00      | \$2,550.00           |
| 60' Typical Lot Width                                | 77    | \$2,550.00                  | 0.84      | \$2,130.00           |
| 50' Typical Lot Width                                | 46    | \$2,550.00                  | 0.72      | \$1,830.00           |
| MF   | 54    | \$2,550.00                  | 0.45      | \$1,143.00           |
| <b>Commercial :</b>                                  |       |                             |           |                      |
| Specialty Retail (1,000 BSF)                         | 4.3   | \$2,550.00                  | 0.20      | \$500.00             |

### C. Special Levy Terms

The anticipated maximum annual special levy amounts set forth above may be subject to modification, including further increases, which may be imposed by the PID's governing body pursuant to the Act and the Rate and Method of Apportionment of Special Levy. However, upon making the filing and recording with the County Clerk, as required by NMSA 1978, §5-11-18, (2013), which includes this General Plan and the Rate and Method attached as Exhibit D hereto, the PID agrees that it shall not, without prior voter approval, increase the maximum annual special levy applicable to any residential dwelling unit (as identified in above) owned by a private purchaser pursuant to the methods described in NMSA 1978, §5-11-20.H(1), (2013) and NMSA 1978, §5-11-23(B), (2013). Notwithstanding this limitation, the actual special levy imposed in any given year may, be increased annually, so long as no special levy imposed is in excess of the maximum special levy amounts stated above and, with respect to privately owned residential property, the special levy imposed is not increased by more than two percent (2.00%) over

the prior fiscal year, except that the amount of special levy actually imposed may increase by up to ten percent (10.00%) as a result of the delinquency or default by the owner of any other parcel within the PID. In the latter case, the amount of special levy will increase only by the amount necessary, and for the period necessary, to meet the ongoing repayment obligation of the District, and will not be a source of surplus revenue.

The term of the special levy will remain in place until the District fully satisfies all bonds, notes, and/or other obligations of the District, including but not limited to the obligation to reimburse the cost of public improvements directly from special levy proceeds or otherwise satisfy amounts due under other District obligations. No special levy is contemplated for the purpose of funding the operations and maintenance of the PID funded improvements.

### D. Application of Special Levy Proceeds

Proceeds from the special levy will be utilized (i) to pay interest and principal due on any bonds, notes or other obligations of the District, (ii) for the direct payment to reimburse public infrastructure costs expended, and/or (iii) expenses pertaining to the billing and collection of special levies and other administrative costs of the District and/or administration of bonds, notes, and/or other District obligations. The special levy shall constitute a lien on all property within the PID that may be subject to the levy, including, without limitation, all leased property or improvements to leased land, which shall have priority co-equal to the lien of general ad valorem property taxes. The special levy will be billed by the County in the same manner and at the same time as general ad valorem property taxes and will appear as a separate item on the property tax bill for real property within the PID as that property is identified on the tax roll on January 1 of each year in which the special levy is in effect. As provided in the Act, the PID may establish foreclosure remedies to apply following nonpayment of the special levy, with such remedies to be set forth in the Notice of Imposition of Special Levy. The lien of the special levy includes delinquencies, penalties and interest thereon at a rate not to exceed the maximum legal rate of interest per year and penalties otherwise applicable.

Pursuant to NMSA 1978, §5-11-20, (2013), special levy revenues not pledged to pay debt service on bonds or enhanced services may be used to pay directly for public improvements, expenses incidental to the construction, completion, and inspection of the authorized improvements, as well as other costs of the PID, including costs of formation and administration. PID administrative costs may include, but are not limited to, the determination of the amount of the special levy, collection of the special levy, and payment of costs incurred in order to carry out the authorized purposes of the PID.

It is anticipated that the public improvement costs will be (i) financed through the issuance of one or more series of special levy bonds, notes, and/or other obligations of the District authorized pursuant to Sections 10 and 20 of the Act and/or (ii) reimbursed and/or satisfied directly from special levy proceeds. In addition to the anticipated public improvement costs set forth in Section IV above, the special levy revenues, as well as the proceeds of the bonds, notes, and/or other obligations of the District may also fund PID formation costs, issuance costs for the bonds, notes, and/or other obligations of the District, the establishment of a reserve fund(s), and other public infrastructure purposes set forth in NMSA 1978 §5-11-2Q, (2013). While the term of each series of bonds will not exceed the maturities set forth in NMSA 1978, §5-11-22, (2001), currently thirty years, the term of other obligations of the District, including but not limited to obligations to reimburse the cost of public improvements from special levy proceeds, may exceed thirty years. Interest and principal due on any bonds, notes or other obligations will be paid from the collection of a special levy from the property in the PID. A note or other obligation may also be satisfied from the proceeds of bonds. The PID may issue bonds and/or notes secured by a senior and/or subordinate pledge of the special levies, and the actual maximum aggregate principal amount of the PID bonds and/or notes will, among other things, vary based on current market conditions at the time of issuance.

The estimated debt capacity of the PID is, among other things, based on an average interest rate of 4.50% and an approximate term of thirty (30) years for each series of bonds and/or notes. An improvement in market conditions may result in lower interest rates for the PID bonds and/or notes. A lower interest rate would permit the issuance of additional PID bonds and/or notes. While a lower interest rate will increase the PID's bond and/or note capacity, a lower interest rate will not result in an increase to or otherwise impact the maximum annual special levy amounts presented in this General Plan and the Rate and Method.

Possible alternatives, modifications, or substitutions to the improvements and financing methods are discussed below.

### A. Public Improvements Alternatives

The description of the public improvements, as set forth herein, are general in nature, and the costs shown in Table IV-1 are estimates only. The final description, specification, location, and estimated cost of the improvements will be determined upon the preparation of final plans and specifications. The final plans may show substitutes, in lieu of modifications to the proposed work in order to accomplish the works of improvements, and any such substitution or any difference between the estimated and actual cost of the improvements funded by the PID shall not be a change, modification, or amendment to this General Plan as long as the improvements provide a service substantially similar to that as set forth in this General Plan and the relative amounts funded for each levy classification as measured by the EUs in Table VII-3 do not change. Public improvements that are eligible to be financed under the Act but that are not specifically identified in this General Plan may also be financed in which event a description of such improvements, their estimated cost, and an allocation of their benefit to the property within the PID will be included in an amended General Plan.

### B. Financing Methods Alternatives

The proposed improvements are proposed to be financed, paid, and/or reimbursed in part by the issuance of bonds, notes, or other District obligations and/or directly from special levy proceeds through payments made to the Developer. The governing body of the District may authorize the issuance of one or more series of bonds and/or enter into one or more transactions involving loans, advances, and other indebtedness. District bonds may be publicly offered or privately placed. The purchaser of the privately placed bonds must be either a qualified institutional buyer or an accredited investor. PID improvements and/or PID formation costs may also be funded directly from the collection of special levies pursuant to NMSA 1978, §5-11-10 and -20. In addition, the public improvements may be funded from contributions from the Developer and other revenues payable by users of the infrastructure improvements.

This General Plan contemplates that the District Board will take all lawful and appropriate actions to meet the objectives of the District financing described herein and therein, which may include, but are not limited to, determining and/or authorizing the following:

- Timing, phasing, escrowing, and sizing;
- Credit enhancement;
- Capitalized interest period;
- Principal amortization (i.e., bond term and annual debt services payment);
- Reserve fund size and form; and
- Coupon rates (i.e., fixed, variable, or any combination thereof).

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### C. Special Levy Alternatives

The special levy will be apportioned to residential property within the PID on the basis of parcel size, measured in terms of the typical lot width for single-family dwelling units and density for multi-family dwelling units and to commercial property on the basis of building square footage as described in Section VII. The PID may establish different special levy classifications and levy amounts for parcels within the PID in an amended General Plan.

EXHIBIT A

MIRADOR PID  
BOUNDARY MAP

# Mirador PID Boundary Map

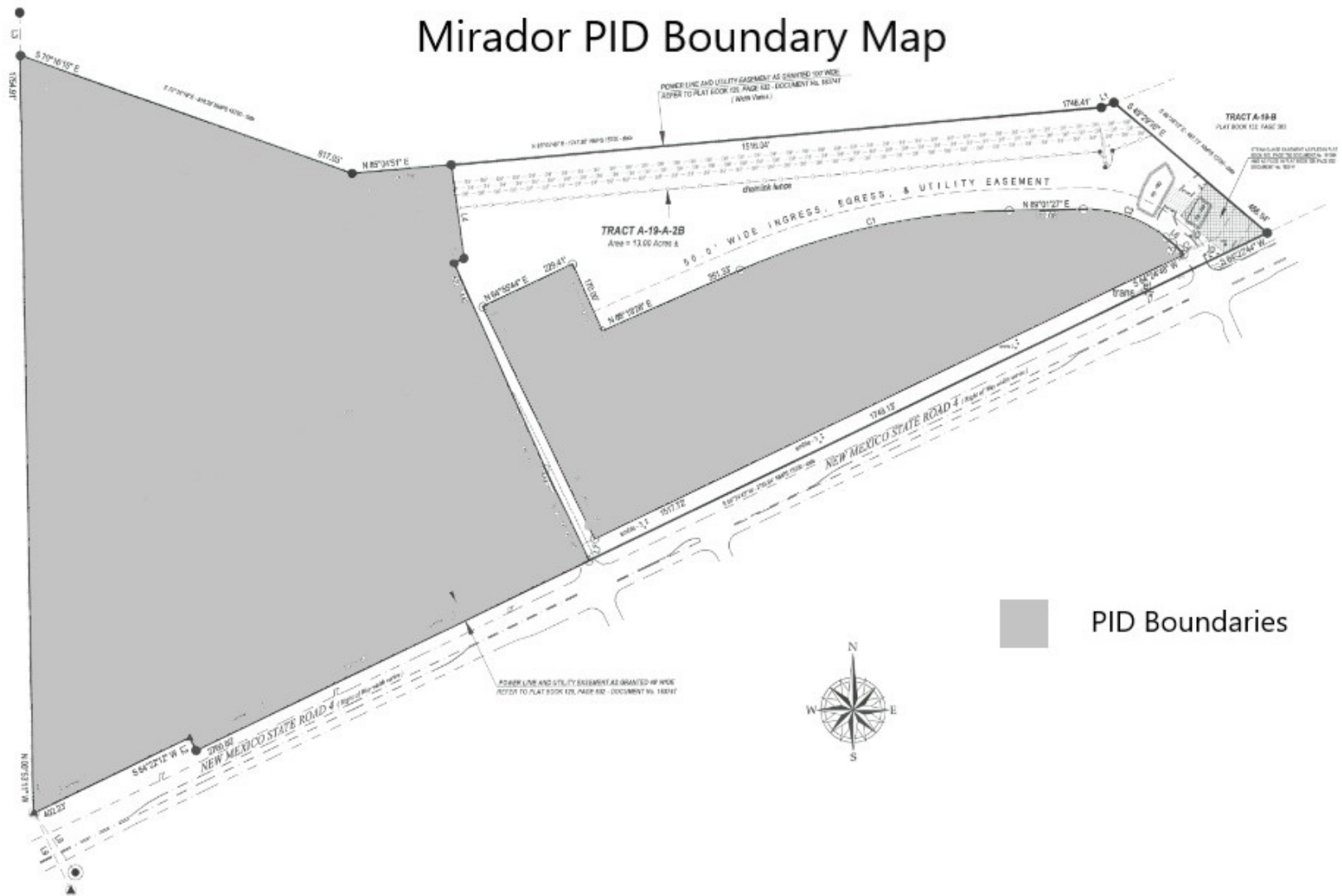
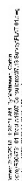
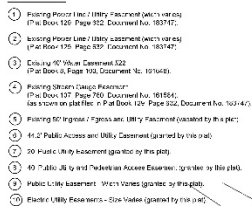


EXHIBIT B

MIRADOR PID  
FINAL PLAT

ATTACHMENT D





Kim C. Stoltz: N.M.F.I. S. No. 7482

**HUITT-ZOLLARS**  
HUITT ZOLLARS INC. RICHMOND 90  
330 Rio Ranch Drive NE, Suite 101  
Rio Ranch, New Mexico 87124  
Phone (505) 892-1141 Fax (505) 892-3259



# FINAL PLAT - MIRADOR

A SUBDIVISION OF TRACT A-19-A-1, A-19-A-2A AND  
A-19-A-2B  
BEING A PART OF THE RAMON VIGIL GRANT  
LOS ALAMOS COUNTY, NEW MEXICO  
MARCH 2018

| ADDRESS         | STREET ADDRESS |
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| CURVE NO. | DELTA      | RADIUS  | CHORD BEARING | CHORD LENGTH | ARC LENGTH |
|-----------|------------|---------|---------------|--------------|------------|
| C1        | 114°44'19" | 50.00   | N89°10'27"W   | 94.29        | 100.19     |
| C2        | 37°49'48"  | 250.00  | S81°17'09"W   | 60.44        | 49.19      |
| C3        | 20°14'44"  | 300.00  | S70°17'09"W   | 60.47        | 49.39      |
| C4        | 17°55'01"  | 3000.00 | N65°21'33"E   | 67.39        | 67.39      |
| C5        | 44°39'58"  | 50.00   | S47°52'01"E   | 36.00        | 36.36      |
| C6        | 50°23'53"  | 50.00   | N28°34'49"W   | 66.82        | 66.82      |
| C7        | 44°39'58"  | 50.00   | N47°52'01"E   | 36.00        | 36.36      |
| C8        | 41°34'55"  | 50.00   | S19°49'00"W   | 35.36        | 36.14      |
| C9        | 26°49'00"  | 60.00   | N69°04'15"E   | 75.00        | 226.35     |
| C10       | 11°24'55"  | 50.00   | N21°59'59"W   | 35.36        | 36.14      |
| C11       | 48°39'58"  | 25.00   | S40°34'39"E   | 20.57        | 21.07      |
| C12       | 165°19'54" | 60.00   | N20°07'30"W   | 66.84        | 142.83     |
| C13       | 114°44'19" | 25.00   | S89°10'27"E   | 42.11        | 50.08      |
| C14       | 37°49'48"  | 175.00  | S71°10'29"W   | 70.19        | 79.14      |
| C15       | 37°49'48"  | 325.00  | N16°14'52"E   | 50.85        | 50.85      |
| C16       | 37°49'44"  | 175.00  | N16°14'52"E   | 72.16        | 72.69      |
| C17       | 37°49'44"  | 325.00  | S71°10'29"W   | 50.77        | 62.44      |
| C18       | 90°00'00"  | 25.00   | N70°30'22"E   | 35.36        | 39.27      |
| C19       | 90°00'00"  | 25.00   | N10°23'39"E   | 35.36        | 39.27      |
| C20       | 90°00'00"  | 25.00   | N70°30'22"E   | 35.36        | 39.27      |
| C21       | 90°00'00"  | 25.00   | N10°23'39"E   | 35.36        | 39.27      |
| C22       | 90°00'00"  | 25.00   | N10°23'39"E   | 35.36        | 39.27      |
| C23       | 90°00'00"  | 25.00   | N70°30'22"E   | 35.36        | 39.27      |
| C24       | 17°55'01"  | 1075.00 | N69°13'01"E   | 66.54        | 66.59      |
| C25       | 17°55'01"  | 2025.00 | N69°13'01"E   | 66.29        | 66.29      |
| C26       | 90°00'00"  | 25.00   | S70°30'22"E   | 35.36        | 39.27      |
| C27       | 90°00'00"  | 25.00   | S10°23'39"E   | 35.36        | 39.27      |
| C28       | 90°00'00"  | 25.00   | N70°30'22"E   | 35.36        | 39.27      |
| C29       | 180°31'44" | 25.00   | N54°30'29"E   | 49.28        | 70.04      |
| C30       | 44°39'58"  | 25.00   | N47°52'01"W   | 19.00        | 19.49      |
| C31       | 44°39'58"  | 75.00   | N47°52'01"W   | 67.00        | 68.47      |
| C32       | 50°23'53"  | 75.00   | S55°34'49"E   | 65.37        | 66.82      |
| C33       | 48°39'58"  | 25.00   | N47°51'18"W   | 19.29        | 19.77      |
| C34       | 44°39'58"  | 25.00   | S47°52'01"E   | 19.00        | 19.49      |
| C35       | 50°19'51"  | 75.00   | S60°14'01"E   | 65.34        | 66.81      |
| C36       | 34°39'55"  | 25.00   | S62°54'01"E   | 19.69        | 19.75      |
| C37       | 30°14'10"  | 50.00   | N35°14'12"E   | 16.89        | 16.89      |
| C38       | 58°42'58"  | 10.00   | N44°42'58"E   | 4.19         | 52.11      |
| C39       | 78°51'31"  | 50.00   | N78°01'30"W   | 63.51        | 68.81      |
| C40       | 40°14'11"  | 50.00   | S40°28'49"W   | 34.40        | 35.11      |
| C41       | 54°38'07"  | 50.00   | S9°39'37"E    | 53.44        | 56.38      |
| C42       | 9°32'03"   | 50.00   | N72°12'00"W   | 8.81         | 8.80       |
| C43       | 31°31'31"  | 50.00   | N18°59'03"W   | 27.17        | 27.57      |
| C44       | 47°09'07"  | 50.00   | S20°44'49"W   | 43.61        | 41.87      |
| C45       | 41°40'40"  | 50.00   | S21°03'04"E   | 38.64        | 36.44      |
| C46       | 21°40'52"  | 50.00   | S54°18'52"E   | 21.38        | 21.57      |
| C47       | 34°40'52"  | 50.00   | S19°59'59"E   | 21.38        | 21.57      |
| C48       | 24°10'00"  | 50.00   | N19°51'01"E   | 21.38        | 21.57      |
| C49       | 73°17'11"  | 175.00  | S67°58'20"W   | 21.76        | 21.75      |
| C50       | 164°14'01" | 175.00  | S71°50'51"W   | 50.81        | 50.89      |

| CURVE NO. | DELTA      | RADIUS  | CHORD BEARING | CHORD LENGTH | ARC LENGTH |
|-----------|------------|---------|---------------|--------------|------------|
| C51       | 37°03'53"  | 255.00  | N69°39'39"E   | 17.01        | 17.01      |
| C52       | 19°43'55"  | 225.00  | N77°59'59"E   | 61.69        | 61.74      |
| C53       | 8°05'01"   | 225.00  | N87°54'01"E   | 18.89        | 18.89      |
| C54       | 37°03'53"  | 255.00  | S69°39'39"E   | 15.06        | 15.06      |
| C55       | 17°08'19"  | 195.00  | S65°35'59"W   | 50.69        | 50.76      |
| C56       | 11°09'01"  | 2025.00 | S61°42'02"W   | 21.86        | 21.86      |
| C57       | 37°03'53"  | 2025.00 | S61°42'02"W   | 21.86        | 21.86      |
| C58       | 30°44'59"  | 75.00   | N43°59'59"W   | 46.32        | 46.76      |
| C59       | 33°31'59"  | 75.00   | N78°59'59"W   | 43.28        | 43.86      |
| C60       | 38°39'58"  | 75.00   | S20°13'05"E   | 69.85        | 50.81      |
| C61       | 17°43'01"  | 75.00   | S40°14'01"E   | 25.68        | 25.81      |
| C62       | 11°00'21"  | 75.00   | S54°18'10"E   | 14.39        | 14.41      |
| C63       | 24°12'59"  | 25.00   | N12°59'49"W   | 15.49        | 15.57      |
| C64       | 27°18'59"  | 75.00   | N26°59'59"W   | 70.00        | 70.99      |
| C65       | 23°16'51"  | 75.00   | N38°46'51"W   | 20.06        | 20.28      |
| C66       | 18°48'04"  | 358.84  | S38°34'37"W   | 154.85       | 155.23     |
| C67       | 11°02'00"  | 255.00  | S69°39'39"W   | 45.77        | 45.34      |
| C68       | 12°48'48"  | 225.00  | S61°41'51"W   | 50.00        | 50.19      |
| C69       | 42°43'09"  | 194.41  | S70°34'09"W   | 142.12       | 145.49     |
| C70       | 25°03'59"  | 50.00   | S9°39'59"W    | 81.89        | 216.73     |
| C71       | 55°17'09"  | 50.00   | N71°13'14"W   | 44.36        | 45.62      |
| C72       | 112°42'41" | 50.00   | S25°49'52"W   | 63.73        | 66.22      |
| C73       | 20°05'52"  | 50.00   | S45°17'41"E   | 25.19        | 25.46      |
| C74       | 55°39'59"  | 50.00   | S67°51'19"E   | 46.40        | 46.47      |
| C75       | 59°59'59"  | 25.00   | N70°59'59"W   | 35.36        | 39.27      |
| C76       | 89°59'59"  | 25.00   | S70°59'59"W   | 35.36        | 39.27      |

| LINE NO. | BEARING     | DISTANCE |
|----------|-------------|----------|
| L1       | N87°03'59"W | 18.77    |
| L2       | N87°39'59"W | 11.14    |
| L3       | N61°19'59"W | 31.78    |
| L4       | N19°22'49"W | 14.69    |
| L5       | S11°19'19"W | 26.85    |
| L6       | S27°16'51"E | 10.07    |
| L7       | S20°13'05"E | 26.67    |
| L8       | N52°09'49"E | 18.69    |
| L9       | N21°59'59"E | 22.04    |

FOR PLAN VIEW  
REFER TO SHEET 2



**HUITT-ZOLLARS**  
 HUITT, ZOLLARS & ASSOCIATES, P.C.  
 11110 RIVINGTON DRIVE, SUITE 100  
 RIO DELGADO, NEW MEXICO 87105  
 PHONE: 505.955.5141 FAX: 505.955.5256



EXHIBIT C

MIRADOR PID  
LOCATIONS OF PUBLIC IMPROVEMENTS



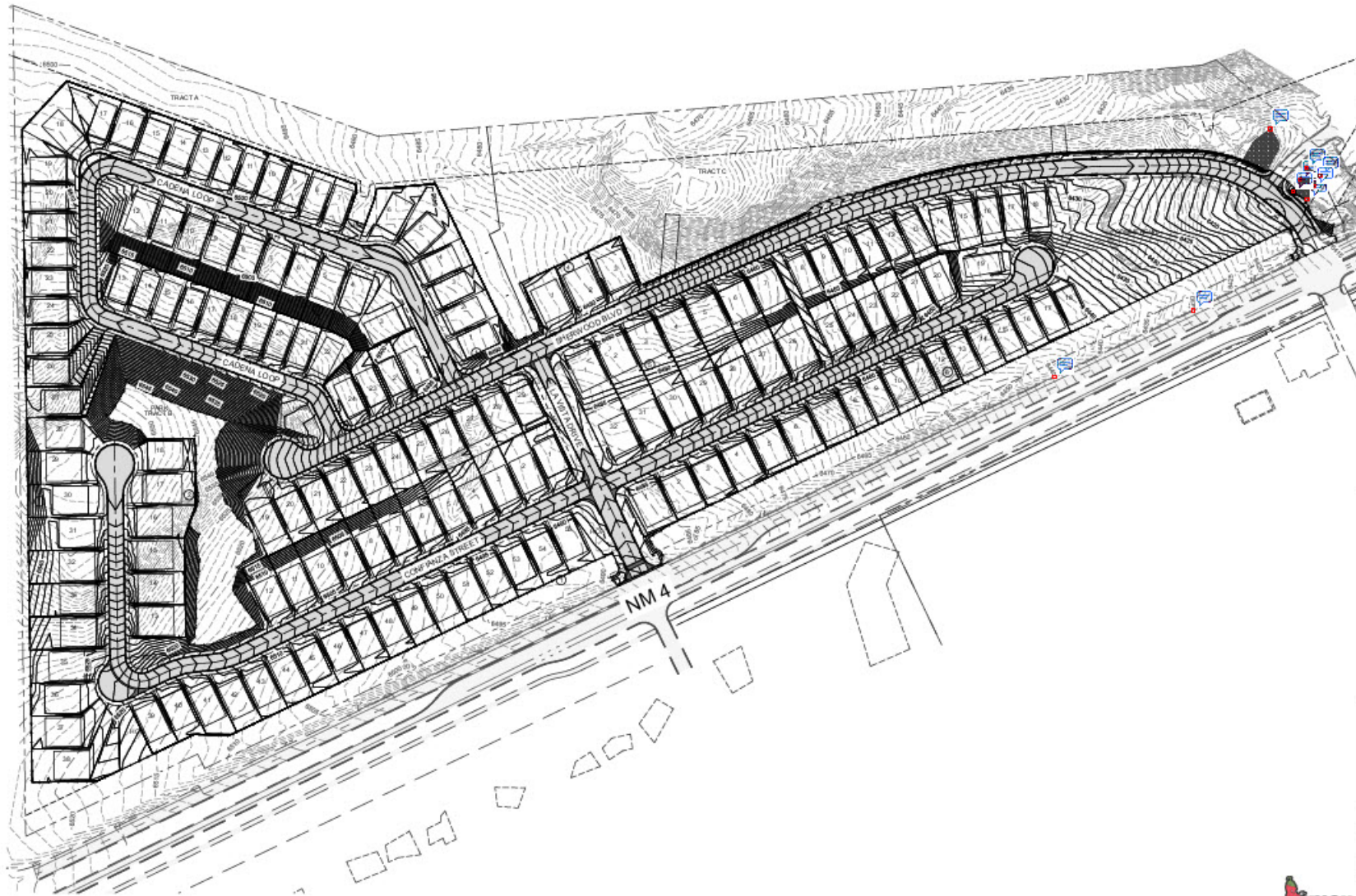
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Figure 4 (top)

**HUNT-ZOLLARS**  
Hunt-Zollars, Inc.  
Rao Haidarao

**9 ACQUISITIONS  
GROUP, LLC**

GRADING COMPOSITE PLAN

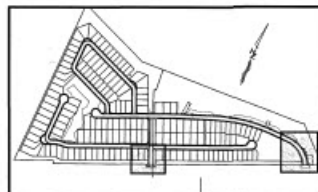
MIRADOR SUBDIVISION  
WHITE ROCK, NEW MEXICO



|              |            |
|--------------|------------|
| PROJECT NO.: | RG04731.01 |
| DESIGNED BY: | GM         |
| DRAWN BY:    | SAE        |
| CHECKED BY:  | LRT        |
| DATE:        |            |
| DPW CHK:     |            |
| SHEET:       |            |

G1

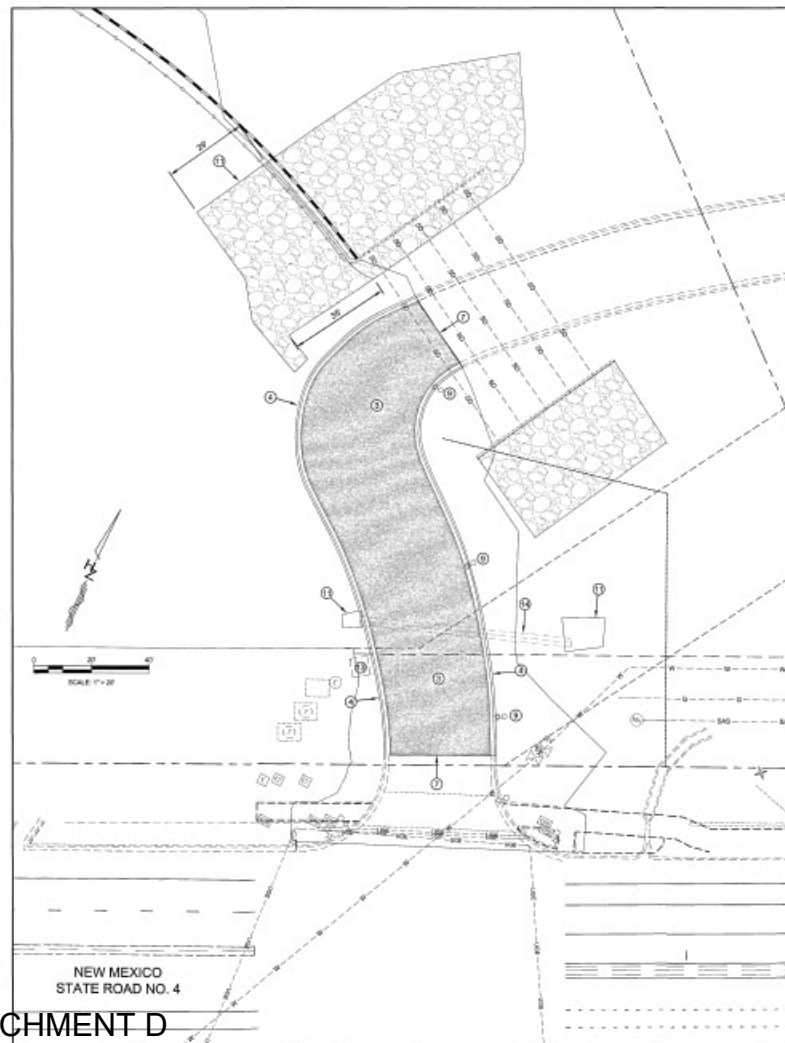
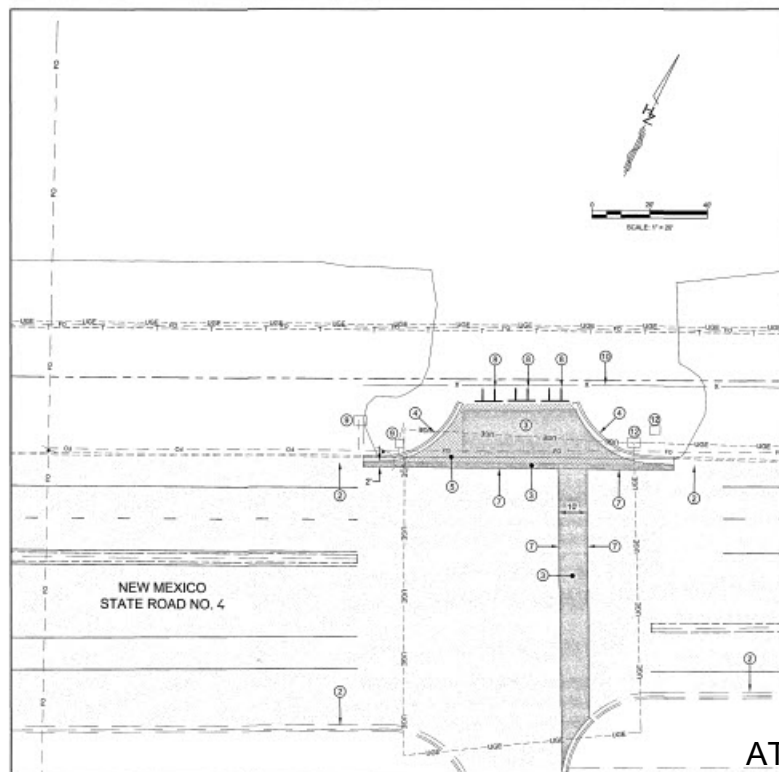




DEMO SHEET INDEX

# CONSTRUCTION NOTES

1. PROTECT IN PLACE.
2. EDGE OF EXISTING ASPHALT.
3. REMOVE EXISTING PAVEMENT.
4. REMOVE EXISTING CONC. CURB AND GUTTER.
5. REMOVE EXISTING CONCRETE.
6. NEAT CUT EXISTING CONCRETE.
7. NEAT CUT EXISTING ASPHALT.
8. REMOVE EXISTING BARRICADES.
9. EX. LIGHT TO REMAIN.
10. REMOVE EX. FENCE.
11. REMOVE EX. REFRAP.
12. EX. PULL BOXES TO REMAIN.
13. RELOCATE EX. ELECTRICAL TRANSFORMER.
14. REMOVE EX. STORM DRAIN.



ATTACHMENT D



| NO. | DESCRIPTION | DATE | BY |
|-----|-------------|------|----|
| 1   |             |      |    |
| 2   |             |      |    |
| 3   |             |      |    |
| 4   |             |      |    |
| 5   |             |      |    |
| 6   |             |      |    |
| 7   |             |      |    |

DESIGNED BY:  
**HUTT-ZOLARS**  
 331 W. Tenthon Drive NE, Suite 101  
 Atlanta, GA 30309  
 Phone (404) 525-1111 Fax (404) 525-1112

DESIGNED BY:  
**A-19 ACQUISITIONS GROUP, LLC**

DEMOLITION SHEET  
 MIRADOR SUBDIVISION  
 WHITE ROCK, NEW MEXICO



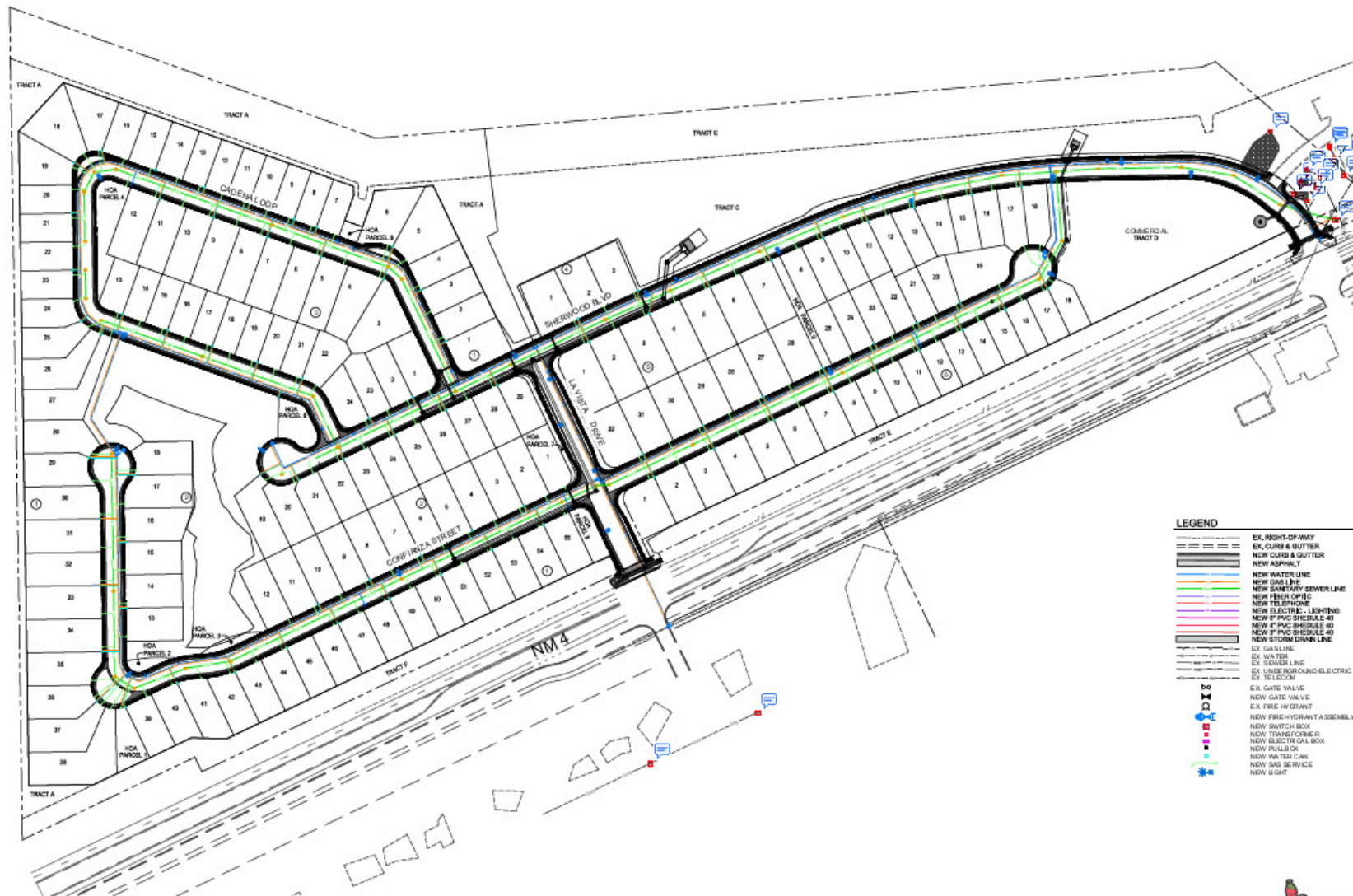
PROJECT NO.: R304731.01  
 DESIGNED BY: GM  
 DRAWN BY: SAE  
 CHECKED BY: LRT  
 DATE:  
 DTPW CHK:  
 SHEET:

D1









#### LEGEND

- EX. RIGHT-OF-WAY
- EX. CURB & GUTTER
- NEW ASPHALT
- NEW WATER LINE
- NEW GAS LINE
- NEW SANITARY SEWER LINE
- NEW FIBER OPTIC
- NEW TELEPHONE
- NEW ELECTRIC - LIGHTING
- NEW 8" PVC SCHEDULE 40
- NEW 4" PVC SCHEDULE 40
- NEW 3" PVC SCHEDULE 40
- NEW STORM DRAIN LINE
- EX. GAS LINE
- EX. WATER
- EX. SEWER LINE
- EX. UNDERGROUND ELECTRIC
- EX. TELECOM
- EX. GATE VALVE
- NEW GATE VALVE
- EX. FIRE HYDRANT
- NEW FIREHYDRANT ASSEMBLY
- NEW SWITCH BOX
- NEW TRANSFORMER
- NEW ELECTRICAL BOX
- NEW PULLBOX
- NEW WATER CAN
- NEW GAS SERVICE
- NEW LIGHT

**HUTT-ZOLARS**  
 ENGINEERS & ARCHITECTS  
 11111 N. 111th St., Suite 100  
 Omaha, NE 68148-1111  
 Phone: (402) 807-5441 Fax: (402) 807-5442

STORM DRAIN COMPOSITE PLAN

MIRADOR SUBDIVISION  
 WHITE ROCK, NEW MEXICO

PROJECT NO. R00473.1.01  
 DESIGNED BY: GM  
 DRAWN BY: SAE  
 CHECKED BY: LRT  
 DATE:  
 GPW CHK:  
 SHEET:

SD1

| NO. | DESCRIPTION | DATE | BY |
|-----|-------------|------|----|
| 1   | NO          |      |    |
| 2   |             |      |    |
| 3   |             |      |    |
| 4   |             |      |    |
| 5   |             |      |    |
| 6   |             |      |    |
| 7   |             |      |    |

**A-19 ACQUISITIONS**  
 GROUP, LLC

STORM DRAIN COMPOSITE PLAN

MIRADOR SUBDIVISION  
 WHITE ROCK, NEW MEXICO

PROJECT NO. R00473.1.01  
 DESIGNED BY: GM  
 DRAWN BY: SAE  
 CHECKED BY: LRT  
 DATE:  
 GPW CHK:  
 SHEET:

SD1

ATTACHMENT D



| NO | DESCRIPTION | DATE | BY |
|----|-------------|------|----|
| 1  |             |      |    |
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| 5  |             |      |    |
| 6  |             |      |    |
| 7  |             |      |    |

HUETT-ZOLLARS

**A-19 ACQUISITIONS  
GROUP, LLC**

POWER &amp; COMM COMPOSITE PLAN

MIRADOR SUBDIVISION  
WHITE ROCK, NEW MEXICO



PROJECT NO. R304731.01

DESIGNED BY: GM

DRAWN BY: SAE

CHECKED BY: LRT

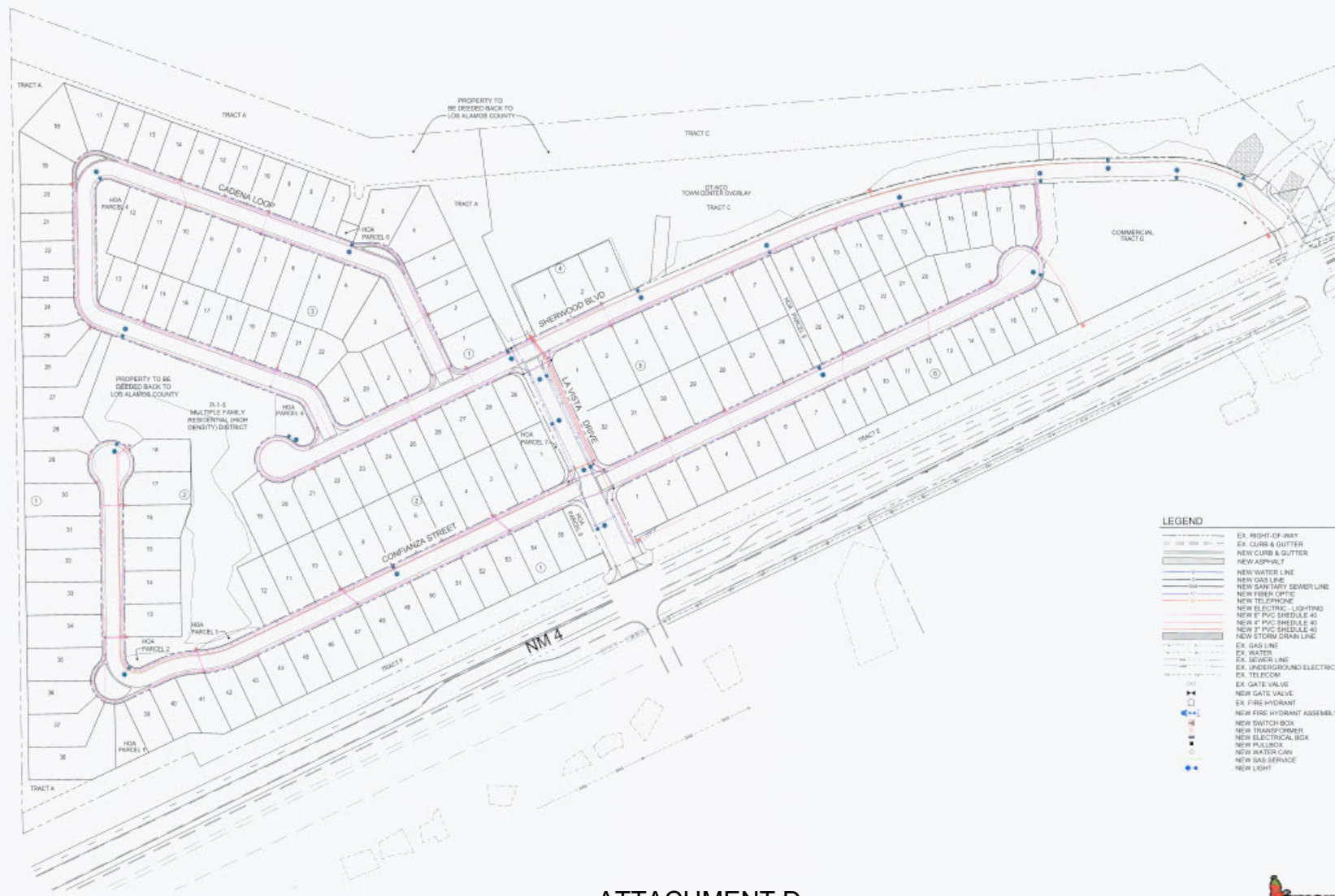
DATE:

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100

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## ATTACHMENT D

EXHIBIT D

MIRADOR PID

RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY

## RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY

### MIRADOR PUBLIC IMPROVEMENT DISTRICT

An Annual Special Levy shall be levied, extended, and collected in the Mirador Public Improvement District (hereinafter referred to as the "PID" or the "District") each Fiscal Year, in an amount determined by the District Board or its designee through the application of the procedures described below. All of the real property in the PID, unless exempted by the provisions hereof, shall be subject to the Annual Special Levy for the purposes, to the extent, and in the manner herein provided.

#### A. DEFINITIONS

The terms used herein shall have the following meanings:

**"100% Veteran Exemption"** means the exemption set forth in Section 7-37-5.1, NMSA 1978.

**"Act"** means the Public Improvement District Act, being Sections 5-11-1 through 5-11-27, NMSA 1978.

**"Administrative Expenses"** means the actual or reasonably estimated costs permitted in accordance with the Act and directly related to the administration of the PID as determined by the District Board or its designee, including but not limited to, the costs of funding elections for new directors to the District Board; computing the Annual Special Levies and of preparing the collection schedules (whether by the District Board or designee thereof or both); the costs of collecting the Annual Special Levies (whether by the County, or otherwise); the costs of remitting the Annual Special Levies to the Trustee for any Indebtedness; the costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under any Indenture; the costs of the District or designee in computing the amount of rebatable arbitrage, if any; the costs of the District or designee in complying with the disclosure requirements of applicable federal and state securities laws and of the Act, including, but not limited to, public inquiries regarding the Annual Special Levies; and the costs associated with the release of funds from any escrow account. Administrative Expenses shall also include amounts advanced for any administrative purpose of the District including the costs of prepayment of the Annual Special Levies; recordings related to the prepayment, discharge or satisfaction of the Annual Special Levies; and the costs of commencing and pursuing to completion any foreclosure action arising from delinquent Annual Special Levies and the reasonable fees of legal counsel to the District incurred in connection with the foregoing.

**"Administrator"** means the designee of the District Board responsible for determining the Special Levy Requirement, and coordinating the billing and collection of the Annual Special Levies.

**"Annual Special Levy"** means the special levy collected in each Fiscal Year from each Parcel pursuant to Section D to fund the Special Levy Requirement.

**"Association Property"** means any property in the District owned by or dedicated to a property owner association, including any master or sub-association, exclusive of any property on which Dwelling Units are or may be constructed.

**"Commercial Property"** means that portion of Tract D of the Mirador Final Plat that is anticipated to be developed for commercial use as determined from the Mixed Use Plan.

**"County"** means the County of Los Alamos, New Mexico.

**"Developed Platted Property"** means all Platted Property for which a certificate of occupancy permit has been issued by the May 31 preceding the Fiscal Year for which the Annual Special Levy is being collected.

**"District Board"** means the governing body of the District.

**"Dwelling Unit" or "DU"** means a residential dwelling unit.

**"Exempt Property"** means all property exempt from the Annual Special Levy pursuant to Section G.

**"Final Plat"** means a final plat or final subdivision of land that is approved by and recorded with the County.

**"Fiscal Year"** means the twelve-month period starting July 1 and ending June 30.

**"Indebtedness"** means any special levy bonds, including refunding bonds, whether in one or more series, notes, and/or other obligations of the District authorized pursuant to Sections 10 and 20 of the Act and secured by the Annual Special Levy.

**"Indenture"** means the indenture, fiscal agent agreement, trust agreement, resolution or other instrument pursuant to which Indebtedness are issued, as modified, amended and/or supplemented from time to time, and any instrument replacing or supplementing the same.

**"Levyable Property"** means all property within the District which is not Exempt Property or which has not prepaid the Maximum Annual Special Levy in full pursuant to Section H.

**"Maximum Annual Special Levy"** means the maximum special levy, determined in accordance with Section B and Section C that can be levied by the District Board in any Fiscal Year on any Parcel of Levyable Property.

**"Mirador Final Plat"** means the Final Plat Mirador attached as Exhibit C hereto as may be subsequently amended and approved by the County.

**"Mixed Use Plan"** means the concept plan for the Multi-Family Property and/or Commercial Property attached as Exhibit D as may be subsequently amended and approved by the County.

**"Multi-Family Property"** means that portion of Tract D of the Mirador Final Plat that is anticipated to be developed for multi-family residential use as determined from the Concept Plan.

**"Parcel"** means a lot or parcel within the boundaries of the District that is assigned a uniform property code.

**"Parcel Map"** means an official map of the County designating parcels by uniform property code.

**"Platted Property"** means all Commercial Property, Multi-Family Property, and Single-Family Property for which a Final Plat was recorded by the January 1 preceding the Fiscal Year for which the Annual Special Levy is being collected.

**"Preliminary Plat"** means a preliminary plat of subdivision which has been approved by the County.

**"Public Property"** means all property in the District owned by or dedicated to the federal government, the State of New Mexico, the County of Los Alamos, or any local government or other public agency.

**"Residential Lot"** means a Parcel of Levyable Property for which a building permit (i) may and is anticipated to be issued without any further subdivision of the Parcel or (ii) has been issued for a Dwelling Unit or Units.

**"Single-Family Property"** means that portion of the District that is anticipated to be developed for single-family residential use as determined from the Mirador Final Plat.

**"Special Levy Requirement"** means that amount determined by the District Board or its designee as required in any Fiscal Year for the District to pay and/or reimburse amounts advanced to pay its: (1) Administrative Expenses, (2) debt service and/or payments on any Indebtedness, (3) an amount equal to the anticipated delinquent Annual Special Levies and any anticipated shortfall in Annual Special Levies resulting from the Disabled Veteran Exemption, all as determined by the District Board or the Administrator, (4) any amount required to replenish any reserve fund established in connection with such Indebtedness, (5) the costs of credit enhancement and fees for instruments that serve as the basis of a reserve fund in lieu of cash related to any such Indebtedness, (6) for acquisition and/or construction of authorized public infrastructure improvements, and (7) for costs incurred in connection with the formation of the District.

**"Total Maximum Annual Special Levies"** means for any Fiscal Year the sum of the Maximum Annual Special Levy for such Fiscal Year for each Parcel within the District. The Total Maximum Annual Special Levies for the District may be adjusted as a result of prepayments, revisions to Exhibit A, and/or revisions pursuant to Section C.1 herein.

**"Trustee"** means the trustee or fiscal agent under the Indenture.

**"Undeveloped Platted Property"** means Platted Property not classified as Developed Platted Property.

**"Undeveloped Property"** means all Levyable Property that is not classified as Developed Platted Property or Undeveloped Platted Property

## B. CLASSIFICATION OF PROPERTY

On or about May 1 of each Fiscal Year, all property within the District shall be classified as Exempt Property or Levyable Property. All Levyable Property shall be classified as Single-Family Property, Multi-Family Property, or Commercial Property. All Single-Family Property shall be assigned to one of the levy classifications shown in Table 1 based on the applicable minimum lot width as determined from Exhibit A. Parcels in each of the levy classifications shall be further classified as Developed Platted Property, Undeveloped Platted Property, or Undeveloped Property.

## C. MAXIMUM ANNUAL SPECIAL LEVY

The Maximum Annual Special Levy for a Parcel of Levyable Property shall be determined pursuant to Section C.1 below, adjusted pursuant to Section C.2 as applicable.

### 1. Maximum Annual Special Levy

Subject to Section C.2 below, the Maximum Annual Special Levy applicable to each Parcel of Levyable Property shall be determined by reference to Exhibit A and Table 1. Prior to the recordation of the Final Plat, the Maximum Annual Special Levy for a Parcel of Levyable Property shall be determined by multiplying (i) the expected number and classification of Single-Family Property and Multi-Family Property Dwelling Units and (ii) the expected number of Commercial Property building square feet for such Parcel, as determined from Exhibit A and/or the Mixed Use Plan, as applicable, by the corresponding Maximum Annual Special Levy amounts set forth in Table 1 below.

| TABLE 1<br>MIRADOR PID<br>MAXIMUM SPECIAL LEVIES |       |                                      |           |                            |
|--|-------|--------------------------------------|-----------|----------------------------|
| LEVY CLASSIFICATION                              | COUNT | MAXIMUM<br>SPECIAL<br>LEVY<br>PER EU | EU FACTOR | MAXIMUM<br>SPECIAL<br>LEVY |
| <b>RESIDENTIAL:</b>                              |       |                                      |           |                            |
| 70' TYPICAL LOT WIDTH                            | 38    | \$2,550.00                           | 1.00      | \$2,550.00                 |
| 60' TYPICAL LOT WIDTH                            | 77    | \$2,550.00                           | 0.84      | \$2,130.00                 |
| 50' TYPICAL LOT WIDTH                            | 46    | \$2,550.00                           | 0.72      | \$1,830.00                 |
| MF   | 54    | \$2,550.00                           | 0.45      | \$1,143.00                 |
| <b>COMMERCIAL:</b>                               |       |                                      |           |                            |
| SPECIALTY RETAIL (1,000 BSF)                     | 4.3   | \$2,550.00                           | 0.20      | \$500.00                   |



## **2. Revision to Maximum Annual Special Levy or Prepayment Required Due to Reduction in Total Maximum Annual Special Levies**

If at any time after Indebtedness has been issued and/or incurred the District Board or the Administrator determines that there has been or will be a reduction in the Total Maximum Annual Special Levies for the District as a result of an amendment to Exhibit A, Exhibit C, Exhibit D, or other event, which reduces the Total Maximum Annual Special Levies such that the annual debt service coverage ratio on any issued and outstanding Indebtedness is less than that specified in the Indenture, then at the discretion of the District Board, only in compliance with the Act, either (i) if permitted by law, the Maximum Annual Special Levy for the Parcel(s) for which such a reduction has or will occur shall be revised pursuant to C.2.a below to compensate for the reduction or (ii) a prepayment shall be made pursuant to C.2.b below. Each year's annual debt service coverage ratio, if applicable, shall be determined in accordance with the Indenture.

### **a. Adjusted Maximum Annual Special Levy**

If the District Board determines that the Maximum Annual Special Levy for the District shall be increased to compensate for the reduction, the then applicable Maximum Annual Special Levy for the subject Parcels shall be increased by multiplying such Maximum Annual Special Levy by a quotient the numerator of which is equal to the sum of (i) the then applicable Maximum Annual Special Levies for the subject Parcels and (ii) the amount by which the Maximum Annual Special Levies for the District is less than the sum of the estimated Administrative Expenses and the required debt service coverage ratio multiplied by the annual payments on the outstanding Indebtedness and the denominator of which is equal to the then applicable Maximum Special Levies for the subject Parcels, taking into consideration the changes resulting in the reduction. The District Board shall take such steps as appropriate to record notice of any such change.

### **b. Prepayment of Reduction**

If the District Board determines that the reduction in the Maximum Annual Special Levies shall be prepaid, such prepayment amount shall be computed pursuant to Section H, with the following modifications:

The difference between the Maximum Annual Special Levies required to satisfy the debt service coverage requirements set forth in the Indenture and the amount to which the Maximum Annual Special Levies have been reduced shall be substituted for the term Maximum Annual Special Levy when computing the Prepaid Special Levy.

## **3. Exhibit A Amendments**

Exhibit A may be amended pursuant to an executed certificate, the form of which is attached as Exhibit B. Any amendment to Exhibit A approved by the District Board shall be recorded with the County Clerk.

#### **D. APPORTIONMENT OF ANNUAL SPECIAL LEVY**

Commencing with Fiscal Year 2019-2020 and for each following Fiscal Year, the District Board shall apportion the Annual Special Levy to each Parcel of Levyable Property in equal percentages until the Annual Special Levies equal the Special Levy Requirement, provided the Annual Special Levy for any Residential Lot does not exceed its Maximum Annual Special Levy, in accordance with the following steps:

First: The Annual Special Levy shall be collected from each Parcel of Developed Platted Property in equal percentages up to 100% of the applicable Maximum Annual Special Levy;

Second: If additional monies are needed to fund the Special Levy Requirement after the first step, the Annual Special Levy shall be collected from each Parcel of Undeveloped Platted Property in equal percentages up to 100% of the applicable Maximum Annual Special Levy; and

Third: If additional monies are needed to fund the Special Levy Requirement after the second step, the Annual Special Levy shall be collected from each Parcel of Undeveloped Property in equal percentages up to 100% of the applicable Maximum Annual Special Levy.

Equal percentages means the Annual Special Levy for each Parcel of Developed Platted Property, computed as a percentage of its applicable Maximum Annual Special Levy, is the same as for all other Parcels of Developed Platted Property; the Annual Special Levy for each Parcel of Undeveloped Platted Property, computed as a percentage of its applicable Maximum Annual Special Levy, is the same as for all other Parcels of Undeveloped Platted Property; and the Annual Special Levy for each Parcel of Undeveloped Property, computed as a percentage of its applicable Maximum Annual Special Levy, is the same as for all other Parcels of Undeveloped Property.

#### **E. MANNER OF COLLECTION**

The Annual Special Levy shall constitute a lien on the property subject thereto which shall have priority co-equal to the lien of general ad valorem property taxes. The Annual Special Levy will be billed by the County in the same manner and at the same time as general ad valorem property taxes and will appear as a separate item on the property tax bill for real property within the District as that property is identified on the tax roll on January 1 of each year in which the Annual Special Levy is in effect. As provided in the Act, the District has established foreclosure remedies which shall apply following nonpayment of the Annual Special Levy, which are referred to in the Notice of Imposition of Special Levy. Under those procedures, the Annual Special Levy is subject to foreclosure by the District beginning six months after written notice of delinquency is provided to the owner of the real property to which the delinquency applies. The lien of the Annual Special Levy includes delinquencies, penalties and interest thereon at a rate not to exceed the maximum legal rate of interest per year and penalties otherwise applicable.

## **F. TERM**

The special levy will remain in place until all Indebtedness of the District is fully repaid.

## **G. EXEMPTIONS**

Property exempt from the Annual Special Levy consists of (i) Association Property and (ii) Public Property. The Annual Special Levy shall be imposed on all property identified by the County as being subject to the Disabled Veteran Exemption but, assuming the Disabled Veteran Exemption has been lawfully enacted by the New Mexico Legislature and the applicable disabled veteran property owner or the surviving spouse of the disabled veteran property owner is actually entitled to receive such exemption, the District shall not seek to collect the Annual Special Levy in such Fiscal Year.

## **H. PREPAYMENT**

The Maximum Annual Special Levy for the current and all remaining Fiscal Years through the final term of the Special Levy for any Parcel may be prepaid in full and the obligation of the Parcel to pay the Annual Special Levy permanently satisfied as described herein, provided that a prepayment may be made only if there are no outstanding delinquent Annual Special Levies with respect to such Parcel and all other Parcels under the same ownership at the time of prepayment. An owner of a Parcel intending to prepay the Maximum Annual Special Levy shall provide the District Board with written notice of intent to prepay in full the Maximum Annual Special Levy. Within 30 days of receipt of such written notice, the District Board or its designee shall notify such owner of the prepayment amount necessary to permanently satisfy the obligation to pay the Special Levy for such Parcel (the "Prepayment") and the date through which such prepayment shall be valid.

A Prepayment means an amount equal to (a) the sum of (1) Prepaid Special Levy, (2) Prepaid Administrative Expenses, (3) Premium, (4) Defeasance, and (5) Fees minus (b) the sum of (1) the Reserve Fund Credit and (2) the Capitalized Interest Credit, if provided for in the Indenture, where the terms "Prepaid Special Levy," "Prepaid Administrative Expenses", "Premium," "Defeasance," "Fees," "Reserve Fund Credit," and "Capitalized Interest Credit" have the following meanings:

**"Prepaid Special Levy"** equals the present value of the current and remaining Maximum Annual Special Levy upon the Parcel for which the prepayment is to be made excluding the estimated portion of such Maximum Annual Special Levy allocated to pay current and estimated future Administrative Expenses, as determined by the District Board or its designee. The present value shall be computed using as the discount rate the current yield on the outstanding Indebtedness; if the Maximum Annual Special Levy for the Parcel is pledged toward the repayment of more than one series or tranches of bonds, notes, and/or other obligations, then the aggregate yield for such Indebtedness shall be employed. The yield on such Indebtedness shall be the discount rate which, when used to determine the present value of the remaining payments on said Indebtedness, results in an amount equal to the outstanding principal amount of such Indebtedness.

**"Prepaid Administrative Expenses"** equals the estimated portion of the applicable Parcel's current and future Maximum Annual Special Levies allocated to pay for current and future Administrative Expenses, as determined by the District Board or its designee.

**"Premium"** means an amount equal to the Prepaid Special Levy multiplied by the applicable redemption premium, if any, for any Indebtedness so redeemed with the proceeds of any such prepayment.

**"Defeasance"** means the amount needed to pay interest on any Indebtedness to be redeemed until the earliest redemption date for the outstanding Indebtedness less any Annual Special Levies heretofore paid for such Parcel and available to pay interest on the redemption date for the Indebtedness.

**"Fees"** equal the expenses of the District associated with the Prepayment as calculated by the District Board or its designee and include, but are not limited to, the costs of computing the Prepayment, the costs of amending any Annual Special Levy previously enrolled with the County, the costs of redeeming the Indebtedness, and the costs of recording and publishing any notices to evidence the prepayment of the Maximum Annual Special Levy and the redemption of Indebtedness.

**"Reserve Fund Credit"** shall equal the lesser of (i) the Reserve Fund Requirement (as such term is defined in the Indenture) multiplied by a fraction the numerator of which is equal to the Prepaid Special Levy and denominator of which is equal to the outstanding Indebtedness or (ii) an amount determined by subtracting the Reserve Requirement in effect after the redemption and/or retirement of the Indebtedness from the balance in the Reserve Fund (as such term is defined in the Indenture) on the prepayment calculation date, provided that the amount determined is not less than zero.

**"Capitalized Interest Credit"** shall equal the reduction in interest payable on the Indebtedness from the redemption date for the Indebtedness to be redeemed and/or retired from proceeds of the Prepaid Special Levy to the end of the capitalized interest period, as determined by the District Board or its designee. No capitalized interest credit is given if the redemption and/or retirement date for the Indebtedness redeemed and/or retired from the Prepayment is after the capitalized interest period.

The sum of the amounts calculated in the preceding steps shall be paid to the District and shall be used to (a) pay principal and premium on Indebtedness, (b) pay interest on Indebtedness to the date of redemption and/or retirement, (c) redeem and/or retire Indebtedness in accordance with the Indenture, (d) pay or reimburse the cost of public improvements, (e) pay Fees associated with the Prepayment, and (f) pay future Administrative Expenses. Upon the receipt of the Prepayment by the District and the deposit of such funds with the Trustee, the obligation to pay the Annual Special Levy for such Parcel shall be deemed to be permanently satisfied, the Annual Special Levy shall not be levied thereafter on such Parcel, and the Administrator shall cause a notice of cancellation of the Annual Special Levy for such Parcel to be recorded.

Notwithstanding the foregoing, no Prepayment shall be allowed unless the amount of Maximum Annual Special Levies that may be collected after the proposed prepayment is at least the sum of (i) the estimated annual Administrative Expenses associated with and/or allocable to the Special Levy Requirement taking into consideration the Prepaid Administrative Expenses and (ii) the required annual debt service coverage ratio set forth in the Indenture on any issued and outstanding Indebtedness multiplied by the annual payments on such Indebtedness, taking into account the amount of Indebtedness to remain outstanding after such prepayment.

## **I. AMENDMENTS**

This Rate and Method of Apportionment of Special Levy may be amended pursuant to and to the extent permitted by the Act. The District Board may make clarifications with respect to this Rate and Method of Apportionment of Special Levy without further notice under the Act and without notice to owners of property within the District in order to (i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures for the collection and enforcement of the Annual Special Levy so as to ensure the efficient collection of the Annual Special Levy for the benefit of the owners of the Indebtedness and the District, respectively, and/or (iii) provide for such other changes that are within the parameters set forth in the City's public improvement district formation resolution forming the District.

No amendment shall be approved by the District Board if it violates any other agreement binding upon the District and, except as otherwise provided herein, unless and until it has (i) found and determined that the amendment is necessary and appropriate and does not materially adversely affect the rights of the owners of the Indebtedness or the District Board has obtained the consent of one hundred percent (100.00%) of the owners of the Indebtedness and (ii) received an opinion from bond counsel to the effect that the amendment does not violate the Act, and is authorized pursuant to the terms of the Indenture and this Rate and Method of Apportionment of Special Levy.

**EXHIBIT A**

**LIST OF LOTS BY TYPE**

| EXHIBIT A<br>MIRADOR<br>LIST OF PROPERTIES BY TYPE |     |      |        |  |
|--|-----|------|--------|--|
| BLOCK  | LOT | TYPE | ACRES  |  |
| 1  | 1   | 60   | 0.2152 |  |
| 1  | 2   | 60   | 0.1653 |  |
| 1  | 3   | 60   | 0.1653 |  |
| 1  | 4   | 60   | 0.1653 |  |
| 1  | 5   | 60   | 0.2799 |  |
| 1  | 6   | 60   | 0.2442 |  |
| 1  | 7   | 60   | 0.1281 |  |
| 1  | 8   | 60   | 0.1263 |  |
| 1  | 9   | 60   | 0.1263 |  |
| 1  | 10  | 60   | 0.1263 |  |
| 1  | 11  | 60   | 0.1263 |  |
| 1  | 12  | 50   | 0.1263 |  |
| 1  | 13  | 50   | 0.1263 |  |
| 1  | 14  | 60   | 0.1515 |  |
| 1  | 15  | 60   | 0.1515 |  |
| 1  | 16  | 60   | 0.1515 |  |
| 1  | 17  | 50   | 0.205  |  |
| 1  | 18  | 60   | 0.2702 |  |
| 1  | 19  | 60   | 0.2111 |  |
| 1  | 20  | 60   | 0.1529 |  |
| 1  | 21  | 60   | 0.1529 |  |
| 1  | 22  | 60   | 0.1529 |  |
| 1  | 23  | 60   | 0.1529 |  |
| 1  | 24  | 60   | 0.158  |  |
| 1  | 25  | 70   | 0.1882 |  |
| 1  | 26  | 70   | 0.2475 |  |
| 1  | 27  | 70   | 0.2854 |  |
| 1  | 28  | 70   | 0.2381 |  |
| 1  | 29  | 70   | 0.2211 |  |
| 1  | 30  | 70   | 0.2557 |  |
| 1  | 31  | 70   | 0.2571 |  |
| 1  | 32  | 70   | 0.2571 |  |
| 1  | 33  | 70   | 0.2571 |  |
| 1  | 34  | 70   | 0.2571 |  |
| 1  | 35  | 70   | 0.239  |  |
| 1  | 36  | 70   | 0.212  |  |
| 1  | 37  | 70   | 0.2472 |  |
| 1  | 38  | 70   | 0.3754 |  |
| 1  | 39  | 60   | 0.1653 |  |
| 1  | 40  | 60   | 0.1682 |  |
| 1  | 41  | 60   | 0.1893 |  |
| 1  | 42  | 60   | 0.1739 |  |
| 1  | 43  | 60   | 0.1654 |  |
| 1  | 44  | 60   | 0.1653 |  |
| 1  | 45  | 60   | 0.1653 |  |
| 1  | 46  | 60   | 0.1653 |  |
| 1  | 47  | 60   | 0.1653 |  |
| 1  | 48  | 60   | 0.1653 |  |
| 1  | 49  | 60   | 0.1653 |  |
| 1  | 50  | 60   | 0.1653 |  |
| 1  | 51  | 60   | 0.1653 |  |
| 1  | 52  | 60   | 0.1653 |  |
| 1  | 53  | 60   | 0.1653 |  |
| 1  | 54  | 60   | 0.1653 |  |
| 1  | 55  | 60   | 0.1653 |  |

| EXHIBIT A<br>MIRADOR<br>LIST OF PROPERTIES BY TYPE |     |      |        |  |
|--|-----|------|--------|--|
| BLOCK  | LOT | TYPE | ACRES  |  |
| 2  | 1   | 60   | 0.186  |  |
| 2  | 2   | 60   | 0.1891 |  |
| 2  | 3   | 60   | 0.1891 |  |
| 2  | 4   | 60   | 0.1891 |  |
| 2  | 5   | 60   | 0.1891 |  |
| 2  | 6   | 60   | 0.1891 |  |
| 2  | 7   | 60   | 0.1891 |  |
| 2  | 8   | 60   | 0.1891 |  |
| 2  | 9   | 60   | 0.1891 |  |
| 2  | 10  | 60   | 0.1891 |  |
| 2  | 11  | 60   | 0.1891 |  |
| 2  | 12  | 60   | 0.1891 |  |
| 2  | 13  | 60   | 0.1928 |  |
| 2  | 14  | 60   | 0.1928 |  |
| 2  | 15  | 60   | 0.1928 |  |
| 2  | 16  | 60   | 0.2129 |  |
| 2  | 17  | 60   | 0.2243 |  |
| 2  | 18  | 60   | 0.1934 |  |
| 2  | 19  | 60   | 0.2214 |  |
| 2  | 20  | 60   | 0.1822 |  |
| 2  | 21  | 60   | 0.1625 |  |
| 2  | 22  | 60   | 0.1653 |  |
| 2  | 23  | 60   | 0.1653 |  |
| 2  | 24  | 60   | 0.1653 |  |
| 2  | 25  | 60   | 0.1653 |  |
| 2  | 26  | 60   | 0.1653 |  |
| 2  | 27  | 60   | 0.1653 |  |
| 2  | 28  | 60   | 0.1653 |  |
| 2  | 29  | 60   | 0.1622 |  |
| 3  | 1   | 50   | 0.1807 |  |
| 3  | 2   | 50   | 0.1524 |  |
| 3  | 3   | 60   | 0.2625 |  |
| 3  | 4   | 60   | 0.2278 |  |
| 3  | 5   | 60   | 0.207  |  |
| 3  | 6   | 60   | 0.2073 |  |
| 3  | 7   | 60   | 0.2073 |  |
| 3  | 8   | 60   | 0.2073 |  |
| 3  | 9   | 60   | 0.2073 |  |
| 3  | 10  | 60   | 0.2073 |  |
| 3  | 11  | 60   | 0.2073 |  |
| 3  | 12  | 60   | 0.2245 |  |
| 3  | 13  | 50   | 0.138  |  |
| 3  | 14  | 50   | 0.1268 |  |
| 3  | 15  | 50   | 0.1268 |  |
| 3  | 16  | 50   | 0.1268 |  |
| 3  | 17  | 50   | 0.1268 |  |
| 3  | 18  | 50   | 0.1268 |  |
| 3  | 19  | 50   | 0.1268 |  |
| 3  | 20  | 50   | 0.1268 |  |
| 3  | 21  | 50   | 0.1268 |  |
| 3  | 22  | 50   | 0.1612 |  |
| 3  | 23  | 50   | 0.1657 |  |
| 3  | 24  | 50   | 0.1595 |  |
| 4  | 1   | 70   | 0.2101 |  |
| 4  | 2   | 70   | 0.2074 |  |
| 4  | 3   | 70   | 0.205  |  |

| EXHIBIT A<br>MIRADOR<br>LIST OF PROPERTIES BY TYPE |     |      |        |  |
|--|-----|------|--------|--|
| BLOCK  | LOT | TYPE | ACRES  |  |
| 5  | 1   | 70   | 0.2582 |  |
| 5  | 2   | 70   | 0.2286 |  |
| 5  | 3   | 70   | 0.2274 |  |
| 5  | 4   | 70   | 0.2239 |  |
| 5  | 5   | 70   | 0.2201 |  |
| 5  | 6   | 70   | 0.2163 |  |
| 5  | 7   | 70   | 0.2125 |  |
| 5  | 8   | 50   | 0.1487 |  |
| 5  | 9   | 50   | 0.1465 |  |
| 5  | 10  | 50   | 0.143  |  |
| 5  | 11  | 50   | 0.1377 |  |
| 5  | 12  | 50   | 0.1478 |  |
| 5  | 13  | 50   | 0.1389 |  |
| 5  | 14  | 50   | 0.1563 |  |
| 5  | 15  | 50   | 0.1389 |  |
| 5  | 16  | 50   | 0.1398 |  |
| 5  | 17  | 50   | 0.1522 |  |
| 5  | 18  | 50   | 0.1481 |  |
| 5  | 19  | 50   | 0.2598 |  |
| 5  | 20  | 50   | 0.1447 |  |
| 5  | 21  | 50   | 0.1263 |  |
| 5  | 22  | 50   | 0.1435 |  |
| 5  | 23  | 50   | 0.1435 |  |
| 5  | 24  | 50   | 0.1435 |  |
| 5  | 25  | 50   | 0.1435 |  |
| 5  | 26  | 70   | 0.2009 |  |
| 5  | 27  | 70   | 0.2009 |  |
| 5  | 28  | 70   | 0.2009 |  |
| 5  | 29  | 70   | 0.2009 |  |
| 5  | 30  | 70   | 0.2009 |  |
| 5  | 31  | 70   | 0.2009 |  |
| 5  | 32  | 70   | 0.2265 |  |
| 6  | 1   | 70   | 0.1989 |  |
| 6  | 2   | 70   | 0.1768 |  |
| 6  | 3   | 70   | 0.1768 |  |
| 6  | 4   | 70   | 0.1768 |  |
| 6  | 5   | 70   | 0.1768 |  |
| 6  | 6   | 70   | 0.1768 |  |
| 6  | 7   | 70   | 0.1768 |  |
| 6  | 8   | 50   | 0.1263 |  |
| 6  | 9   | 50   | 0.1263 |  |
| 6  | 10  | 50   | 0.1263 |  |
| 6  | 11  | 50   | 0.1263 |  |
| 6  | 12  | 50   | 0.1263 |  |
| 6  | 13  | 50   | 0.1263 |  |
| 6  | 14  | 50   | 0.1263 |  |
| 6  | 15  | 50   | 0.1263 |  |
| 6  | 16  | 50   | 0.1263 |  |
| 6  | 17  | 50   | 0.1263 |  |
| 6  | 18  | 50   | 0.1265 |  |

**EXHIBIT B**

**CERTIFICATE TO AMEND EXHIBIT A  
OF THE  
RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY  
MIRADOR PID**



**CERTIFICATE TO AMEND EXHIBIT A  
OF THE  
RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY  
FOR MIRADOR PID**

By execution hereof, the undersigned acknowledges, on behalf of the District Board of the PID approval of this certificate and modification of Exhibit A of the RMA as set forth in this certificate.

DISTRICT BOARD

By: \_\_\_\_\_  
Administrator Signature      Printed Name

\_\_\_\_\_  
Date

**EXHIBIT C**

**MIRADOR FINAL PLAT**





**FINAL PLAT - MIRADOR**  
**A SUBDIVISION OF TRACT A-19-A-1, A-19-A-2A AND**  
**A-19-A-2B**  
**BEING A PART OF THE RAMON VIGIL GRANT**  
**LOS ALAMOS COUNTY, NEW MEXICO**  
**MARCH 2018**

| ADDRESS         | STREET ADDRESS |
|-----------------|----------------|
| BLOCK 1 LOT 1   | 25 GADENA LOOP |
| BLOCK 1 LOT 2   | 25 GADENA LOOP |
| BLOCK 1 LOT 3   | 25 GADENA LOOP |
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| ADDRESS         | STREET ADDRESS |
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| CURVE NO. | DELTA      | RADIUS  | CHORD BEARING | CHORD LENGTH | ARC LENGTH |
|-----------|------------|---------|---------------|--------------|------------|
| C1        | 114°44'19" | 50.00   | N89°10'27"W   | 94.29        | 100.19     |
| C2        | 37°49'48"  | 250.00  | S81°17'09"W   | 86.84        | 49.19      |
| C3        | 20°47'44"  | 310.00  | S70°17'09"W   | 62.47        | 40.39      |
| C4        | 17°55'01"  | 3000.00 | N65°21'33"E   | 67.39        | 67.39      |
| C5        | 44°39'58"  | 50.00   | S47°52'01"E   | 36.00        | 36.38      |
| C6        | 59°23'53"  | 50.00   | N28°34'49"W   | 66.82        | 60.87      |
| C7        | 44°39'58"  | 50.00   | N47°58'21"E   | 36.00        | 36.38      |
| C8        | 41°34'55"  | 50.00   | S19°49'00"W   | 35.36        | 36.14      |
| C9        | 26°49'00"  | 60.00   | N69°04'15"E   | 75.00        | 226.35     |
| C10       | 11°24'55"  | 50.00   | N21°58'58"W   | 35.36        | 36.14      |
| C11       | 48°38'35"  | 25.00   | S40°34'39"E   | 20.57        | 21.25      |
| C12       | 165°18'54" | 60.00   | N20°07'36"W   | 66.84        | 142.83     |
| C13       | 114°44'19" | 25.00   | S89°10'27"E   | 42.11        | 50.09      |
| C14       | 37°49'48"  | 175.00  | S81°17'09"W   | 79.19        | 79.19      |
| C15       | 37°49'48"  | 310.00  | N16°14'52"E   | 50.85        | 50.85      |
| C16       | 37°49'48"  | 175.00  | N16°14'52"E   | 79.19        | 79.19      |
| C17       | 37°49'48"  | 310.00  | S70°17'09"W   | 62.47        | 62.47      |
| C18       | 90°00'00"  | 25.00   | N70°30'22"E   | 35.36        | 35.27      |
| C19       | 90°00'00"  | 25.00   | N10°23'35"E   | 35.36        | 35.27      |
| C20       | 90°00'00"  | 25.00   | N70°30'22"E   | 35.36        | 35.27      |
| C21       | 90°00'00"  | 25.00   | N10°23'35"E   | 35.36        | 35.27      |
| C22       | 90°00'00"  | 25.00   | N10°23'35"E   | 35.36        | 35.27      |
| C23       | 90°00'00"  | 25.00   | N70°30'22"E   | 35.36        | 35.27      |
| C24       | 17°55'01"  | 1075.00 | N69°13'35"E   | 66.54        | 66.55      |
| C25       | 17°55'01"  | 2025.00 | N69°13'35"E   | 66.29        | 66.29      |
| C26       | 90°00'00"  | 25.00   | S70°30'22"E   | 35.36        | 35.27      |
| C27       | 90°00'00"  | 25.00   | S10°23'35"E   | 35.36        | 35.27      |
| C28       | 90°00'00"  | 25.00   | N70°30'22"E   | 35.36        | 35.27      |
| C29       | 180°31'44" | 25.00   | N54°30'22"E   | 49.28        | 70.04      |
| C30       | 44°39'58"  | 25.00   | N47°58'21"E   | 19.00        | 19.49      |
| C31       | 44°39'58"  | 25.00   | N47°58'21"E   | 19.00        | 19.49      |
| C32       | 59°23'53"  | 25.00   | S28°34'49"E   | 65.37        | 60.87      |
| C33       | 48°38'35"  | 25.00   | N47°58'21"E   | 19.00        | 19.71      |
| C34       | 44°39'58"  | 25.00   | S47°52'01"E   | 19.00        | 19.49      |
| C35       | 98°18'21"  | 75.00   | S60°14'03"E   | 65.24        | 65.85      |
| C36       | 34°39'55"  | 25.00   | S62°54'03"E   | 16.69        | 16.75      |
| C37       | 39°24'10"  | 50.00   | N35°14'12"E   | 16.89        | 16.89      |
| C38       | 58°42'58"  | 10.00   | N44°42'58"E   | 44.76        | 52.11      |
| C39       | 78°51'31"  | 50.00   | N78°01'30"W   | 63.51        | 68.81      |
| C40       | 40°14'11"  | 50.00   | S40°28'49"W   | 34.40        | 35.11      |
| C41       | 54°38'07"  | 50.00   | S9°39'37"E    | 53.44        | 56.38      |
| C42       | 9°32'03"   | 50.00   | N21°21'05"W   | 8.81         | 8.80       |
| C43       | 31°31'31"  | 50.00   | N18°59'03"W   | 27.17        | 27.57      |
| C44       | 47°09'07"  | 50.00   | S20°44'49"W   | 43.61        | 41.87      |
| C45       | 41°40'40"  | 50.00   | S21°03'34"E   | 38.64        | 36.44      |
| C46       | 21°40'52"  | 50.00   | S54°18'52"E   | 21.38        | 21.57      |
| C47       | 34°40'52"  | 50.00   | S19°59'39"E   | 21.38        | 21.57      |
| C48       | 24°10'50"  | 50.00   | N18°51'34"E   | 21.38        | 21.57      |
| C49       | 73°17'11"  | 175.00  | S67°58'20"W   | 21.76        | 21.75      |
| C50       | 164°14'01" | 175.00  | S78°58'20"W   | 50.81        | 50.89      |

| CURVE NO. | DELTA      | RADIUS  | CHORD BEARING | CHORD LENGTH | ARC LENGTH |
|-----------|------------|---------|---------------|--------------|------------|
| C51       | 37°03'53"  | 255.00  | N69°39'39"E   | 71.01        | 17.01      |
| C52       | 19°43'55"  | 255.00  | N77°59'39"E   | 61.69        | 61.74      |
| C53       | 8°05'01"   | 225.00  | N87°54'03"E   | 18.95        | 18.99      |
| C54       | 37°03'53"  | 255.00  | S69°39'39"E   | 15.95        | 15.95      |
| C55       | 17°08'19"  | 1975.00 | S65°35'57"W   | 50.69        | 50.70      |
| C56       | 11°00'21"  | 2025.00 | S61°42'02"W   | 21.86        | 21.86      |
| C57       | 37°03'53"  | 255.00  | S69°39'39"E   | 45.54        | 45.54      |
| C58       | 39°44'59"  | 75.00   | N43°59'49"W   | 46.25        | 46.76      |
| C59       | 33°31'59"  | 75.00   | N78°59'49"W   | 43.28        | 43.86      |
| C60       | 38°38'55"  | 75.00   | S20°13'05"E   | 49.85        | 50.81      |
| C61       | 17°43'07"  | 75.00   | S40°14'07"E   | 25.68        | 25.81      |
| C62       | 11°00'21"  | 75.00   | S64°48'10"E   | 14.39        | 14.41      |
| C63       | 24°12'58"  | 25.00   | N12°58'48"W   | 15.49        | 15.57      |
| C64       | 27°18'58"  | 75.00   | N26°58'17"W   | 79.00        | 79.99      |
| C65       | 23°16'51"  | 75.00   | N38°46'52"W   | 20.06        | 20.28      |
| C66       | 18°48'04"  | 358.84  | S87°34'37"W   | 154.85       | 155.23     |
| C67       | 11°02'00"  | 255.00  | S69°39'39"E   | 45.27        | 45.34      |
| C68       | 12°48'48"  | 225.00  | S81°47'57"W   | 50.00        | 50.19      |
| C69       | 42°43'39"  | 194.41  | S70°34'09"W   | 142.12       | 145.49     |
| C70       | 25°03'59"  | 50.00   | S9°35'59"W    | 81.88        | 216.73     |
| C71       | 55°17'09"  | 50.00   | N71°13'14"W   | 44.26        | 45.62      |
| C72       | 112°42'41" | 50.00   | S25°49'52"W   | 63.73        | 66.22      |
| C73       | 29°05'25"  | 50.00   | S45°17'41"E   | 25.13        | 25.46      |
| C74       | 55°39'59"  | 50.00   | S87°51'13"E   | 46.40        | 46.47      |
| C75       | 89°59'51"  | 25.00   | N70°59'51"W   | 35.36        | 35.37      |
| C76       | 89°59'51"  | 25.00   | S70°59'51"W   | 35.36        | 35.37      |

| LINE NO. | BEARING     | DISTANCE |
|----------|-------------|----------|
| L1       | N87°03'55"W | 18.72    |
| L2       | N87°03'55"W | 11.14    |
| L3       | N81°18'19"W | 31.78    |
| L4       | N19°22'49"W | 14.69    |
| L5       | S11°18'11"W | 26.85    |
| L6       | S27°16'21"E | 10.07    |
| L7       | S29°38'27"E | 26.67    |
| L8       | N26°10'46"E | 18.69    |
| L9       | N21°05'54"E | 22.04    |

FOR PLAN VIEW  
REFER TO SHEET 2



**HUITT-ZOLLARS**  
 1111 N. 2ND ST., SUITE 100  
 LOS ALAMOS, NM 87501-1111  
 Phone: 505.966.5141 Fax: 505.966.5256

| CURVE TABLE |              |         |               |              |            |
|-------------|--------------|---------|---------------|--------------|------------|
| CURVE NO.   | DELTA        | RADIUS  | CHORD BEARING | CHORD LENGTH | ARC LENGTH |
| C21         | 43°56'30"    | 60.00   | S10°52'13"W   | 38.07        | 40.00      |
| C24         | 38°58'18"    | 60.00   | S59°08'46"W   | 33.32        | 35.49      |
| C25         | 39°07'01"    | 60.00   | N81°24'42"W   | 33.27        | 34.93      |
| C26         | 39°07'01"    | 60.00   | N81°24'42"W   | 33.27        | 34.93      |
| C27         | 33°54'17"    | 47.91   | N50°17'13"E   | 25.49        | 26.76      |
| C28         | 1°44'48"00"  | 60.00   | N89°11'44"E   | 0.54         | 0.37       |
| C29         | 11°03'48"00" | 60.00   | N42°29'11"E   | 8.22         | 9.64       |
| C30         | 11°03'48"00" | 25.00   | N42°29'11"E   | 4.11         | 48.27      |
| C31         | 11°03'48"00" | 60.00   | N42°29'11"E   | 8.22         | 9.64       |
| C32         | 24°12'06"    | 25.00   | N25°03'43"W   | 10.49        | 10.57      |
| C33         | 32°30'18"    | 60.00   | N41°18'26"W   | 28.17        | 28.64      |
| C34         | 32°30'18"    | 60.00   | N41°18'26"W   | 28.17        | 28.64      |
| C35         | 32°11'31"    | 60.00   | S71°10'33"W   | 28.61        | 29.45      |
| C36         | 8°50'51"     | 60.00   | N73°04'10"W   | 6.17         | 6.16       |
| C37         | 8°19'59"     | 136.00  | N73°04'10"W   | 20.27        | 20.26      |
| C38         | 12°10'04"    | 136.00  | N41°04'29"W   | 30.01        | 30.01      |
| C39         | 23°30'54"    | 362.87  | S44°51'30"W   | 136.68       | 136.68     |
| C40         | 77°49'51"    | 18.80   | N70°38'41"E   | 2.19         | 22.61      |
| C41         | 9°51'50"     | 60.00   | S81°11'17"E   | 24.02        | 24.00      |
| C42         | 1°59'14"     | 60.00   | N89°59'54"E   | 1.01         | 0.67       |
| C43         | 13°03'08"    | 1675.00 | N82°12'53"W   | 47.22        | 47.32      |
| C44         | 8°22'17"     | 1675.00 | S82°29'39"W   | 18.57        | 18.57      |

NOTES: UNLESS OTHERWISE INDICATED:

| LINE TABLE |             |          |
|------------|-------------|----------|
| LINE NO.   | BEARING     | DISTANCE |
| 1.1        | S21°36'22"E | 25.00'   |
| 1.5        | S22°04'48"W | 18.00'   |

|   |    |               |        |
|---|----|---------------|--------|
| There is a ten (10) foot wide public utility easement within a field and located adjacent to the right-of-way being proposed hereon and for corner lots of the same tract with reference to the same street is only two (2) feet wide per the same known person. There is also a five (5) foot wide public utility easement within all of the lots and on all of the other side and near property line. | L2 | 54° 52' 21"   | 19.04' |
|   | L3 | N14° 25' 29"E | 25.45' |
|   | L4 | S44° 29' 21"E | 20.77' |
|   | L5 | S46° 16' 25"E | 32.31' |

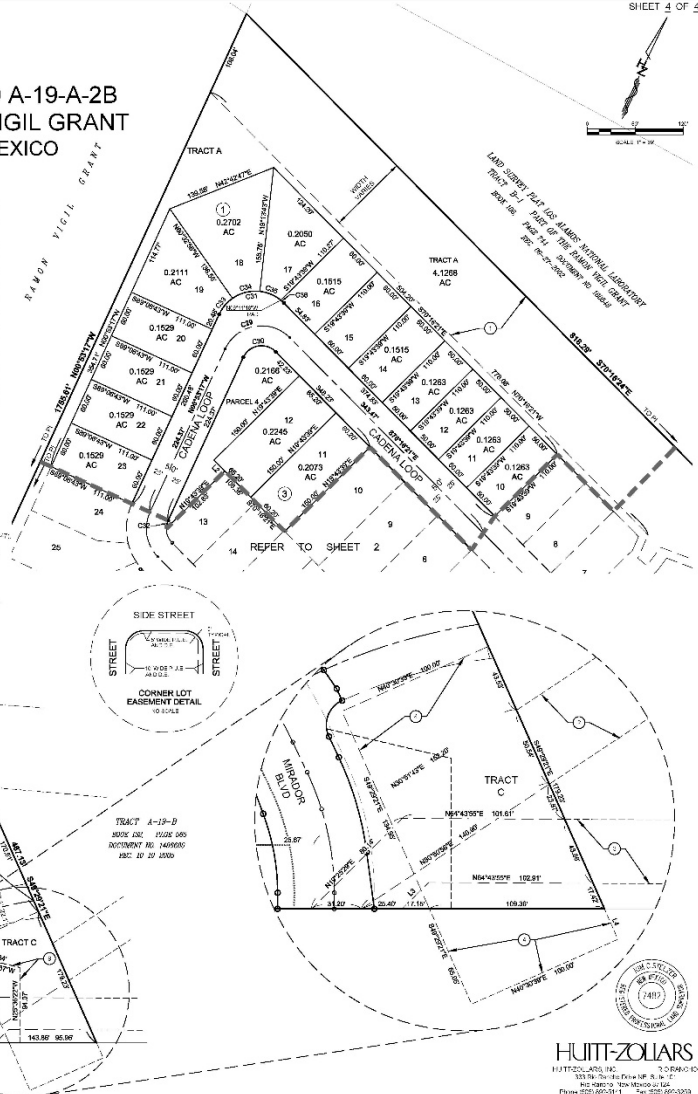
|    |             |        |
|----|-------------|--------|
| L6 | 950°14'14"E | 8.17'  |
| L7 | 860°00'57"E | 14.13' |

|     |             |        |
|-----|-------------|--------|
| L8  | S67°00'57"E | 14.13' |
| L9  | S57°10'12"E | 8.17'  |
| L10 | S57°00'00"E | 10.00' |

|     |             |        |
|-----|-------------|--------|
| L11 | S51°02'11"E | 14.34' |
| L12 | S33°16'46"E | 28.79' |

| LINE TABLE |             |          |
|------------|-------------|----------|
| LINE NO.   | BEARING     | DISTANCE |
| L.1        | S25°36'77"E | 25.35'   |
| L.2        | S75°16'21"E | 18.04'   |
| L.3        | N15°25'29"E | 23.45'   |
| L.4        | S45°29'21"E | 20.77'   |
| L.5        | S45°46'26"E | 32.31'   |
| L.6        | S55°11'14"E | 8.17'    |
| L.7        | S65°00'57"E | 14.13'   |
| L.8        | S65°00'57"E | 14.13'   |
| L.9        | S55°10'12"E | 8.17'    |
| L.11       | S11°02'11"E | 14.34'   |
| L.12       | S33°16'46"E | 26.79'   |

TRACT A-19-A-1, A-19-A-2A, AND A-19-A-2B  
BEING A PART OF THE RAMON VIGIL GRANT  
LOS ALAMOS COUNTY, NEW MEXICO  
MARCH 2018



doi:10.1371/journal.pone.0190714.g001

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**EXHIBIT D**

**MIXED USE PLAN**

# MIRADOR MIXED-USE 54 UNITS



AREA ANALYSIS  
54 UNITS

| NO.                 | UNIT | SF       | TOTAL     |
|---------------------|------|----------|-----------|
| 3                   | E    | 415 SF   | 1,245 SF  |
| 9                   | S    | 447 SF   | 4,023 SF  |
| 9                   | 1    | 593 SF   | 5,337 SF  |
| 12                  | 2    | 965 SF   | 11,580 SF |
| 9                   | 2C   | 1,022 SF | 9,198 SF  |
| 12                  | 3    | 1,340 SF | 16,080 SF |
| TOTAL BUILDING AREA |      |          | 47,463 SF |

DEKKER  
PERICH  
SABATINI

08-20-2018



6

# COUNTY OF LOS ALAMOS

## DRAFT MIRADOR PUBLIC IMPROVEMENT DISTRICT FEASIBILITY STUDY

PREPARED FOR:  
County of Los Alamos  
1000 Central Avenue  
Los Alamos, NM 87544

PREPARED BY:  
30 Three Sixty Public Finance  
1938 Kellogg Avenue  
Carlsbad, CA 92008  
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### Exhibits

|           |  |
|-----------|--|
| Exhibit A | Mirador PID Boundary Map                         |
| Exhibit B | Mirador Final Plat                               |
| Exhibit C | Locations of Public Improvements                 |
| Exhibit D | PID Bond Analysis                                |
| Exhibit E | Rate and Method of Apportionment of Special Levy |
| Exhibit F | Form of Disclosure                               |

Pursuant to the provisions of the "Public Improvement District Act," being NMSA 1978, §5-11-1 through §5-11-27, (2001, as amended) (the "Act"), and in connection with the proceedings for MIRADOR PUBLIC IMPROVEMENT DISTRICT (hereinafter referred to as the "PID" or "District"), Petitioner Site A-19-A-1 Acquisition Group, LLC ("Developer") submits this Feasibility Study of the District (the "Feasibility Study").

This Feasibility Study may be amended in compliance with the Act and subject to financing parameters established in the formation resolution for the District, with such amendments including but not limited to, revisions to the eligible PID improvements, special levy classifications and/or special levy amounts necessitated by the necessary, prospective modifications to the plan of development for the land within the District, the location and design of public improvements, and the methods and/or terms of the proposed financing by the District, among other things, that occur due to changes in market demands and governmental requirements.

Pursuant to NMSA 1978, §5-11-2.1, (2013), §5-11-3, (2013), and §5-11-16 (2017) the Feasibility Study contains the following:

- A description of the PID boundaries and the private development anticipated within the District;
- A description of the public infrastructure improvements to be constructed or acquired and enhanced services to be provided and estimated costs thereof, if any, and other information reasonably necessary to understand the public improvement projects;
- A map showing, in general, the location of the public improvement projects within the district;
- An estimate of the cost to construct, acquire, operate and maintain the public improvement projects;
- An estimated schedule for completion of the public improvement projects, a map or description of the area to be benefited by the public improvement projects and a plan for financing the public improvement projects;
- Projections of working capital needs for a period that shall be the longer of thirty years following the creation of a tax upon the district taxable property or the final maturity date of any bonds issued by the district;
- A financing plan for any private development in the District that is not to be dedicated to the County;
- A market absorption study for the private development in the district prepared by an independent consultant, which shall include (i) the expected market absorption of the development within the District and the effect of the bond issuance by the District on tax rates within the District, calculated at the beginning, middle and end of the market absorption period and (ii) the ability of the market to absorb the private development and a market absorption

calendar for the private development.

- An estimated or projected annual special levy for all owners in the proposed district and the anticipated method of assessment for any special levy;
- The current, direct and overlapping tax, assessment, and special levy burdens on real property to comprise the PID and the full cash and assessed valuation of that property as shown on the most recent assessment roll; and
- An analysis of the impact of (i) the proposed debt financing, operation and maintenance costs, user charges and other district costs on the ultimate end users of the property, including projected property tax rates, special levies, fees, charges and other costs that would be borne by the property in the district and (ii) the impact that the costs described in the immediately preceding subsection (i) will have on the marketability of the private development; and a comparison of proposed tax rates and charges in adjoining and similar areas outside of the proposed district.

## II. Description of Private Development



### A. PID Boundaries

The PID encompasses approximately 47.298 acres of land located in Los Alamos County. More specifically, the PID is comprised of Tract A-19-A-1, as shown on plat entitled "Los Alamos County Tracts A-19-A-1 & A-19-A-2, a Subdivision of Tract A-19-A Part of the Ramon Vigil Grant Projected Sections 4 & 5, Township 18 North, Range 7 East, N.M.P.M.", recorded on August 8, 2013, in Book 164, page 175, as Document No. 218290, records of Los Alamos County, New Mexico and Tract A-19-A-2A, as shown on plat entitled "Tract A-19-A-2A & A-19-A-2B, a Subdivision of Tract A-19-A-2 Part of The Ramon Vigil Grant, County of Los Alamos, State of New Mexico, August, 2017 within Projected Sections 4 & 5, Township 18 North, Range 7 East, N.M.P.M.", recorded on September 15, 2017, in Book 177, page 795, as Document No. 231910, records of Los Alamos County, New Mexico. The eastern boundary of the PID is located at the northeast corner of the intersection of SR 4 and Sherwood Boulevard and continues west along SR 4 to approximately Pajarito Road. A map of the PID boundaries is attached hereto as Exhibit A.

### B. Description of Private Development

The PID is anticipated to consist of one hundred sixty-one (161) single-family homes, sixty-five (65) multi-family dwelling units, and approximately four thousand eight hundred (4,800) square feet of commercial/retail space. Table II-1 below shows the projected distribution of (i) residential units by lot product or type and the corresponding estimated average sales price and (ii) non-residential uses.

| TABLE II-1<br>MIRADOR PID<br>UNIT COUNT AND PROJECTED SALES PRICE BY LAND USE TYPE |             |                        |
|--|-------------|------------------------|
| LAND USE   | COUNT       | AVERAGE<br>SALES PRICE |
| <b>RESIDENTIAL:</b>  |             |                        |
| 70' TYPICAL LOT WIDTH  | 38          | \$442,750              |
| 60' TYPICAL LOT WIDTH  | 77          | \$414,000              |
| 50' TYPICAL LOT WIDTH  | 46          | \$348,750              |
| MF   | 54          | \$200,000              |
| <b>SUBTOTAL: RESIDENTIAL</b>   | <b>215</b>  |                        |
| <b>COMMERCIAL:</b>   |             |                        |
| SPECIALTY RETAIL (1,000 BSF)   | 4.25        | NA                     |
| <b>SUBTOTAL: COMMERCIAL</b>  | <b>4.25</b> |                        |

#### A. Description of Public Improvements

The PID may reimburse the Developer for the cost associated with the design, construction and installation of certain public improvements as set forth in Section IV herein. The public improvements include road, sanitary sewer, water, and drainage improvements, including associated landscaping, grading, and soft costs. Soft costs may include, but are not limited to, the cost of planning, design, engineering, fees, permits, construction inspection and administration, permitting, staking, testing, gross receipts taxes, contingencies, and financing and/or carrying costs.

A description of the infrastructure is as follows:

- Road improvements may include, but are not limited to, the construction of Mirador Boulevard, La Vista Drive, Confianza Street, Sherwood Boulevard, and Cadena Loop. Road improvements may include, but are not limited to, paving, curb and gutter, sidewalks, ramps, block walls, retaining walls, and street lights;
- Water improvements may include, but are not limited to: 8" and 12" diameter water lines, valves, fire hydrants, service connections, and appurtenances located within the on-site road rights-of-way;
- Sewer improvements may include, but are not limited to 4 and 8-inch sanitary sewer mains, laterals, manholes, service connections, and appurtenances located within the on-site road rights-of-way; and
- Storm drain improvements may include, but are not limited to, trenching, storm drain lines ranging in size from twenty-four (24) to forty-eight (48) inch diameter, inlets, manholes, culverts and culvert improvements, and appurtenances located within the on-site road rights-of-way with the exception of storm drain outfalls and related improvements located north and northeast of Sherwood Boulevard; and
- Gas and electric improvements may include, but are not limited to, the public gas and electric transmission lines and appurtenances located within the road rights-of-way.

### III. Description and Location of Public Improvements and Services

---



#### B. Location of Public Improvements

The PID financed public improvements will be located in or on lands, easements, or rights of ways to be owned by the County of Los Alamos ("County"). The road improvements are located as shown on the Mirador final plat attached as Exhibit C. The sanitary sewer and water improvements are located within the rights-of-way for the road. The drainage improvements are also located within the rights-of-way for the roads, with the exception of the outfalls north and northeast of Sherwood Boulevard.

#### C. Description of Private Improvements

In addition to the public improvements, the Developer will construct private improvements which may include site/lot grading, retaining walls, privately owned and maintained common areas, and associated soft costs.

#### D. Description of Enhanced Services

The PID will not fund any enhanced services.



## IV. General Cost Estimates and Construction Schedule



### A. Public Improvement Cost Estimate

A general infrastructure cost estimate for the PID is shown in Table IV-1 below. These costs are estimates only, based upon the anticipated public improvements and are expressed in calendar year 2018 dollars.

| TABLE IV-1<br>MIRADOR PID<br>INFRASTRUCTURE COST ESTIMATES |                          |                       |                      |
|--|--------------------------|-----------------------|----------------------|
| DESCRIPTION  | TOTAL COSTS <sup>1</sup> | PID ELIGIBLE COSTS    | PID INELIGIBLE COSTS |
| <b>WATER IMPROVEMENTS</b>                                  |                          |                       |                      |
| HARD COSTS   | \$446,632                | \$446,632             | \$0                  |
| SOFT COSTS @ 22%   | \$98,259                 | \$98,259              | \$0                  |
| NMGRT @ 7.3125%  | \$39,845                 | \$39,845              | \$0                  |
| <b>SUB-TOTAL: WATER IMPROVEMENTS</b>                       | <b>\$584,736</b>         | <b>\$584,736</b>      | <b>\$0</b>           |
| <b>SANITARY SEWER</b>                                      |                          |                       |                      |
| HARD COSTS   | \$649,840                | \$649,840             | \$0                  |
| CONTINGENCY  | \$142,965                | \$142,965             | \$0                  |
| NMGRT @ 7.3125%  | \$57,974                 | \$57,974              | \$0                  |
| <b>SUB-TOTAL: SANITARY SEWER</b>                           | <b>\$850,779</b>         | <b>\$850,779</b>      | <b>\$0</b>           |
| <b>DRAINAGE</b>  |                          |                       |                      |
| HARD COSTS   | \$363,919                | \$363,919             | \$0                  |
| CONTINGENCY  | \$80,062                 | \$80,062              | \$0                  |
| NMGRT @ 7.3125%  | \$32,466                 | \$32,466              | \$0                  |
| <b>SUB-TOTAL: DRAINAGE</b>                                 | <b>\$476,448</b>         | <b>\$476,448</b>      | <b>\$0</b>           |
| <b>ROADS</b>   |                          |                       |                      |
| HARD COSTS   |                          |                       |                      |
| PAVING   | \$1,761,413              | \$1,761,413           | \$0                  |
| SIDEWALK   | \$407,154                | \$407,154             | \$0                  |
| STREET LIGHTS  | \$105,000                | \$105,000             | \$0                  |
| BLOCK AND RETAINING WALLS                                  | \$144,300                | \$144,300             | \$0                  |
| SOFT COSTS @ 22%   | \$531,931                | \$531,931             | \$0                  |
| NMGRT @ 7.3125%  | \$215,704                | \$215,704             | \$0                  |
| <b>SUB-TOTAL: ROADS</b>                                    | <b>\$3,165,501.70</b>    | <b>\$3,165,501.70</b> | <b>\$0</b>           |

## IV. General Cost Estimates and Construction Schedule



| TABLE IV-1 (CONTINUED)<br>MIRADOR PID<br>INFRASTRUCTURE COST ESTIMATES |                          |                    |                      |
|--|--------------------------|--------------------|----------------------|
| DESCRIPTION  | TOTAL COSTS <sup>1</sup> | PID ELIGIBLE COSTS | PID INELIGIBLE COSTS |
| <b>GENERAL CONDITIONS</b>  |                          |                    |                      |
| HARD COSTS   | \$254,200                | \$0                | \$254,200            |
| SOFT COSTS @ 22%   | \$55,924                 | \$0                | \$55,924             |
| NMGRT @ 7.3125%  | \$22,678                 | \$0                | \$22,678             |
| <b>SUB-TOTAL: GENERAL CONDITIONS</b>                                   | <b>\$332,802</b>         | <b>\$0</b>         | <b>\$332,802</b>     |
| <b>BLOCK AND GABION WALLS</b>  |                          |                    |                      |
| HARD COSTS   | \$1,850,359              | \$0                | \$1,850,359          |
| SOFT COSTS @ 22%   | \$407,079                | \$0                | \$407,079            |
| NMGRT @ 7.3125%  | \$165,075                | \$0                | \$165,075            |
| <b>SUB-TOTAL: BLOCK AND GABION WALLS</b>                               | <b>\$2,422,513</b>       | <b>\$0</b>         | <b>\$2,422,513</b>   |
| <b>EARTHWORK</b>   |                          |                    |                      |
| HARD COSTS   | \$6,937,250              | \$1,041,169        | \$5,896,081          |
| SOFT COSTS @ 22%   | \$1,526,195              | \$229,057          | \$1,297,138          |
| NMGRT @ 7.3125%  | \$618,889                | \$92,885           | \$526,004            |
| <b>SUB-TOTAL: EARTHWORK</b>  | <b>\$9,082,334</b>       | <b>\$1,363,111</b> | <b>\$7,719,224</b>   |
| <b>DEMOLITION</b>  |                          |                    |                      |
| HARD COSTS   | \$317,500                | \$317,500          | \$0                  |
| SOFT COSTS @ 22%   | \$69,850                 | \$69,850           | \$0                  |
| NMGRT @ 7.3125%  | \$28,325                 | \$28,325           | \$0                  |
| <b>SUB-TOTAL: DEMOLITION</b>   | <b>\$415,675</b>         | <b>\$415,675</b>   | <b>\$0</b>           |
| <b>GAS AND ELECTRIC</b>  |                          |                    |                      |
| HARD COSTS   | \$969,520                | \$969,520          | \$0                  |
| SOFT COSTS @ 22%   | \$213,294                | \$213,294          | \$0                  |
| NMGRT @ 7.3125%  | \$86,493                 | \$86,493           | \$0                  |
| <b>SUB-TOTAL: GAS AND ELECTRIC</b>                                     | <b>\$1,269,308</b>       | <b>\$1,269,308</b> | <b>\$0</b>           |
| <b>TOTAL: ALL INFRASTRUCTURE COSTS</b>                                 | <b>\$18,600,096</b>      | <b>\$8,125,558</b> | <b>\$10,474,538</b>  |

## IV. General Cost Estimates and Construction Schedule



### B. Public Improvement Construction Schedule

The estimated construction schedule is set forth in Table IV-2 below.

| TABLE IV-2<br>MIRADOR PID<br>PUBLIC IMPROVEMENT CONSTRUCTION SCHEDULE |                  |                  |
|---|------------------|------------------|
| DESCRIPTION   | COMENCEMENT      | COMPLETION       |
| MOBILIZATION/SWPP/PERMITS   | MAY - 2018       | SEPTEMBER - 2018 |
| EARTHWORK   | JUNE - 2018      | FEBRUARY - 2019  |
| SANITARY SEWER  | SEPTEMBER - 2018 | FEBRUARY - 2019  |
| STORM DRAINAGE  | OCTOBER - 2018   | MARCH - 2019     |
| WATER   | OCTOBER - 2018   | APRIL - 2019     |
| SITE CONCRETE & PAVING  | DECEMBER - 2018  | MAY - 2019       |
| CMU WALLS   | SEPTEMBER - 2018 | APRIL - 2019     |

### A. District Administrative Costs

The District's annual operating and administrative expenses will be funded from proceeds of the special levy. Budgeted annual administrative expense budget are as follows:

- PID Administrator: \$10,000;
- Continuing Disclosure: \$2,000;
- Trustee: \$4,000;
- Audited Financials: \$12,500;
- Legal: \$15,000;
- Bookkeeping: \$4,500;
- Director's Insurance: \$4,000 and
- PID Board Elections: \$4,167 (\$25,000 every 6 years)

### B. Operation and Maintenance of Public Infrastructure

As described in the Infrastructure Development and Acquisition Agreement by and among the County of Los Alamos, the District, and the Developer (the "PID Infrastructure Agreement"), the County will own, operate, maintain and repair all public infrastructure conveyed by the District to the County. The operation, maintenance and repair of these improvements will be funded by the County. The District will not fund the operation, maintenance or repair of public improvements. Estimated average cost of annual operation, maintenance, and repair expressed in calendar year 2018 dollars is presented in Table V-1 below:

| TABLE V-1<br>MIRADOR PID<br>ESTIMATED ANNUAL OPERATION AND MAINTENANCE COSTS |                |
|--|----------------|
| DESCRIPTION  | AMOUNT         |
| WATER IMPROVEMENTS   | \$936          |
| SANITARY SEWER   | \$1,361        |
| DRAINAGE   | \$762          |
| ROADS  | \$5,065        |
| <b>TOTAL</b>   | <b>\$8,124</b> |

### A. District Indebtedness

It is anticipated that the public improvement costs will be (i) financed through the issuance of and/or reimbursed to the Developer from proceeds of one or more series of special levy bonds, notes, and/or other obligations of the District authorized pursuant to Sections 10 and 20 of the Act and/or (ii) reimbursed and/or satisfied directly from special levy proceeds. In addition to the anticipated public improvement costs set forth in Section IV above, the special levy revenues, as well as the proceeds of the bonds, notes, and/or other obligations of the District may also fund PID formation costs, issuance costs for the bonds, notes, and/or other obligations of the District, the establishment of a reserve fund(s), and other public infrastructure purposes set forth in NMSA 1978 §5-11-2Q, (2013). While the term of each series of bonds will not exceed the maturities set forth in NMSA 1978, §5-11-22, (2001), currently thirty years, the term of other obligations of the District, including but not limited to obligations to reimburse the cost of public improvements from special levy proceeds, may exceed thirty years. Interest and principal due on any bonds, notes or other obligations will be paid from the collection of a special levy from the property in the PID. A note or other obligation may also be satisfied from the proceeds of bonds. The PID may issue bonds and/or notes secured by a senior and/or subordinate pledge of the special levies, and the actual maximum aggregate principal amount of the PID bonds and/or notes will, among other things, vary based on current market conditions at the time of issuance.

The estimated debt capacity of the PID is, among other things, based on an average interest rate of 4.50% and an approximate term of thirty (30) years for each series of bonds and/or notes. An improvement in market conditions may result in lower interest rates for the PID bonds and/or notes. A lower interest rate would permit the issuance of additional PID bonds and/or notes. While a lower interest rate will increase the PID's bond and/or note capacity, a lower interest rate will not result in an increase to or otherwise impact the maximum annual special levy amounts presented in this Feasibility Study and the Rate and Method.

A summary of the estimated sources and uses of funds for special levy bonds is shown in Table VI-1 on the following page. A detailed PID bond analysis is attached as Exhibit D. Under federal law, the reasonably required reserve fund will be approximately equal to maximum annual debt service. Capitalized interest may be included in the bond issuance or may be funded directly from proceeds of the special levy.

| TABLE VI-1<br>MIRADOR PID<br>ESTIMATED SOURCES AND USES OF FUNDS |                    |
|--|--------------------|
| DESCRIPTION  | AMOUNT             |
| <b>SOURCES OF FUNDS</b>  |                    |
| PRINCIPAL AMOUNT OF BONDS  | \$4,740,000        |
| <b>TOTAL SOURCES OF FUNDS</b>                                    | <b>\$4,740,000</b> |
| <b>USES OF FUNDS</b>   |                    |
| INFRASTRUCTURE IMPROVEMENTS                                      | \$4,012,101        |
| DEBT SERVICE RESERVE   | \$309,899          |
| CAPITALIZED INTEREST   | \$0                |
| COSTS OF ISSUANCE  | \$418,000          |
| <b>TOTAL USES OF FUNDS</b>                                       | <b>\$4,740,000</b> |

## B. Structure of District Indebtedness

The District may issue bonds and/or notes secured by a senior and/or subordinate pledge of the special levies. Bonds and notes are anticipated to be fixed rate with their principal amount amortized over a thirty-year term which is consistent with the useful life of the improvements. The estimated principal amount of any subordinate special levy bonds and/or notes will be a function of, among other things, market conditions and absorption. The number of serial and term bonds, notes, call premiums, and other features of the bonds will be determined in connection with their issuance.

To the extent that the cost of public infrastructure is not paid in full at the time of conveyance to the District, notes may be issued in advance of special levy bonds, and may be issued in lieu of bonds in order to memorialize the District's current obligation to pay the corresponding cost of public infrastructure plus interest at a rate authorized by the District Board on the principal amount of the note, to the Developer for such public improvements conveyed to the District by the Developer or another a builder. Alternatively, the District may make direct payments to the Developer from special levy proceeds to satisfy one or more other subordinate obligations payable by the District to the Developer, and such direct payments may include interest in addition to the principal amount of reimbursable costs. The actual structure of the District's indebtedness and obligations may vary based on, among other things, current market conditions at the time of issuance and will be determined by the District Board, in compliance with the terms of the PID Infrastructure Agreement, as amended from time to time, in connection with the payment for such public improvements by the District or the issuance of a series of bonds, notes or other obligations of the District.

### C. Security of District Indebtedness

Under the Act, a public improvement district is a separate political subdivision of the State, whose bonds and obligations are entirely its own obligations, and are without recourse to the taxing authority, general funds, or other resources of the city, county, or other local government jurisdiction in which the district is located, or the State of New Mexico. In this case, the bonds and/or notes of the District will be secured by the special levy, which in turn is secured by a lien on property within the District co-equal with the lien of annual property taxes. Additionally, the bonds will be secured by reserves established for the payment of debt service. Owners of the bonds and/or notes, as well as parties contracting with the District, will not have recourse to the County's taxing powers, general funds, other revenues or resources. The issuance of bonds, notes, and/or other obligations of the District will not affect the County's credit rating or its ability to issue debt.

It is anticipated that PID bonds, when issued, will be sized such that maximum special levy revenues will equal up to one hundred and ten percent (110.00%) of annual debt service on any senior special levy bonds, senior notes, and/or other senior obligations after deducting for District administrative expenses and exclusive of reserve fund earnings. In accordance with the Act and subject to the limitations described in the General Plan, the lien of the special levy is imposed so that in the event of delinquencies by the owner of any levyable parcel within the District, the special levy can be increased on all parcels within the PID to provide additional revenues for the payment of interest and principal, subject to the maximum authorized amounts.

### D. Value-to-Lien Ratio

Pursuant to July 25, 2018 appraisal prepared by David Pearson, MAI (the "Appraisal"), the estimated value of the land, improved with the PID and Developer funded infrastructure is \$16,630,000 which results in a value-to-lien ratio of 3.51 to 1 assuming the issuance of a single series of senior special levy bonds in a principal amount of \$4,740,000. The value-to-lien ratio of 3.51 to 1 exceeds the bond market standard of 3.00 to 1 and is well below the statutory debt-to-value ratio of sixty percent (60%). Moreover, the Appraisal gives no consideration for commercial development potential on the mixed-use site; however, the Developer plans to retain control over the commercial portion of the mixed-use site and views this as an opportunity for an additional amenity for the project, in particular for the multi-family development, and community. The estimated value for the PID assuming all site construction is complete is \$68,791,000. The current full cash value for the property within the PID is \$2,909,660. Assuming completion of all site construction, the resulting value-to-lien ratio is 14.51 to 1. Please see the Appraisal attached as Exhibit 2 to the PID petition for particulars. Prior to the issuance of PID bonds, the Appraiser will reevaluate the estimated valuations currently presented in the Appraisal and a determination will be made as to the then value to lien ratio

### A. Market Absorption

Pursuant to the Appraisal, the overall absorption period for Mirador is anticipated to be four (4) years. Contracts for the sale of lots to homebuilder entities are anticipated in November 2018.

### B. Marketability of Special Levy

The Appraisal summarizes the status of the existing supply of housing within the market area for the PID as fully absorbed and being characterized by increasing prices, conditions which are expected to have a positive impact on the absorption and pricing of new homes. Therefore, the Appraisal notes that there is no comparative information that suggests the proposed levy on the subject property will adversely impact the marketability of the property.

As indicated in the Appraisal, there are no residential subdivisions in Los Alamos County that are subject to a PID special levy. The nearest market area with PIDs is Albuquerque. In Albuquerque, the vast majority of new residential subdivisions are encumbered with a PID, and a review of those residential subdivisions strongly suggests that PIDs do not adversely impact marketability. Note that while the special levies are generally lower in comparison to the proposed special levies for the Mirador PID, the regular property tax rate in Albuquerque is significantly greater than that for Los Alamos County and therefore the overall property tax burden will be lower than originally anticipated in most of the comparable PIDs in Albuquerque. A summary of Albuquerque PIDs developed in the recent past and the applicable maximum annual special levies is shown in Table VII-1 on the following page.



| TABLE VII-1<br>MIRADOR PID<br>COMPARISON OF SPECIAL LEVIES<br>AND PROPERTY TAX RATES |                            |                               |
|--|----------------------------|-------------------------------|
| PID AND LEVY CLASSIFICATION  | MAXIMUM<br>SPECIAL<br>LEVY | TOTAL PROPERTY<br>TAX<br>RATE |
| <b>MIRADOR PID (USING OG PRICES)</b>   |                            |                               |
| 70' TYPICAL LOT WIDTH  | \$2,550                    | 25.233                        |
| 60' TYPICAL LOT WIDTH  | \$2,130                    | 25.233                        |
| 50' TYPICAL LOT WIDTH  | \$1,830                    | 25.233                        |
| MF   | \$1,143                    | 25.233                        |
| SPECIALTY RETAIL (1,000 BSF)   | \$500                      | 28.708                        |
| <b>ALBUQUERQUE PIDS</b>  |                            |                               |
| LOWER PETROGLYPHS  |                            |                               |
| >= 75' LOTS  | \$1,195                    | 41.681                        |
| 65-75' LOTS  | \$1,095                    | 41.681                        |
| 55-65' LOTS  | \$995                      | 41.681                        |
| 45-55' LOTS  | \$895                      | 41.681                        |
| <45' LOTS  | \$795                      | 41.681                        |
| MONTECITO ESTATES  |                            |                               |
| 70' LOTS   | \$900                      | 41.681                        |
| 60' LOTS   | \$840                      | 41.681                        |
| 50' LOTS   | \$720                      | 41.681                        |
| <50' LOTS  | \$600                      | 41.681                        |
| THE BOULDERS   |                            |                               |
| 50' LOTS   | \$1,280                    | 41.681                        |
| 45' LOTS   | \$1,050                    | 41.681                        |
| VOLTERRA   |                            |                               |
| 60' LOTS   | \$2,000                    | 41.681                        |
| 55' LOTS   | \$1,687                    | 41.681                        |
| 50' LOTS   | \$1,440                    | 41.681                        |
| 45' LOTS   | \$1,192                    | 41.681                        |
| 40' LOTS   | \$1,161                    | 41.681                        |
| 30-35' LOTS  | \$900                      | 41.681                        |
| NON-RESIDENTIAL (PER 1000 BSF)   | \$822                      | 46.833                        |

As shown in Table VII-2 below, each residential dwelling unit's portion of the anticipated PID bonded indebtedness is estimated to range from approximately \$13,249 to \$29,557 or approximately 6.08% to 6.68% of the initial projected sales prices.

| TABLE VII-2<br>MIRADOR PID<br>ESTIMATED PID INDEBTEDNESS PER UNIT |       |                             |                       |                                 |
|---|-------|-----------------------------|-----------------------|---------------------------------|
| LAND USE  | COUNT | AVERAGE BASE<br>SALES PRICE | ESTIMATED<br>PID DEBT | PID DEBT AS %<br>OF SALES PRICE |
| <b>RESIDENTIAL:</b>   |       |                             |                       |                                 |
| 70' TYPICAL LOT WIDTH   | 38    | \$442,750                   | \$29,557              | 6.676%                          |
| 60' TYPICAL LOT WIDTH   | 77    | \$414,000                   | \$24,689              | 5.963%                          |
| 50' TYPICAL LOT WIDTH   | 46    | \$348,750                   | \$21,212              | 6.082%                          |
| MF  | 54    | \$200,000                   | \$13,249              | 6.624%                          |
| <b>COMMERCIAL:</b>  |       |                             |                       |                                 |
| SPECIALTY RETAIL (1,000 BSF)                                      | 4.3   | NA                          | \$5,796               | NA                              |

## C. Total Effective Property Tax Rates

The total property tax burden for residential units within the PID, inclusive of the applicable special levy, is estimated to range from \$2,825 to \$6,224 with effective tax rates ranging from 1.34% to 1.41% of projected average base sales price, which is below the maximum of 1.95% established by NMSA 1978, §5-11-20(D), (2013). Existing property taxes are the equivalent of approximately 0.83% of projected residential property values. The maximum annual special levy is the equivalent of approximately 0.51% to 0.58% of the projected sales price. Applying a projected annual appreciation rate of 5.61% derived from data in the Appraisal, total effective tax rates are projected to decline to 1.29% to 1.37% at the midpoint of the absorption period and 1.24% to 1.31% at the end of the absorption period. Current property tax burdens and effective tax rates are shown in Table VII-3 below.

| TABLE VII-3<br>MIRADOR PID<br>ESTIMATED TOTAL PROPERTY TAX BURDEN |                                 |                             |                                   |  |
|---|---------------------------------|-----------------------------|-----------------------------------|--|
| LEVY CLASSIFICATION   | EXISTING<br>TAXES AND<br>LEVIES | MAXIMUM PID<br>SPECIAL LEVY | TOTAL: ALL<br>TAXES AND<br>LEVIES | TAX BURDEN AS<br>% OF AVERAGE<br>SALES PRICE |
| <b>RESIDENTIAL:</b>   |                                 |                             |                                   |  |
| 70' TYPICAL LOT WIDTH   | \$3,674                         | \$2,550                     | \$6,224                           | 1.41%  |
| 60' TYPICAL LOT WIDTH   | \$3,432                         | \$2,130                     | \$5,562                           | 1.34%  |
| 50' TYPICAL LOT WIDTH   | \$2,883                         | \$1,830                     | \$4,713                           | 1.35%  |
| MF  | \$1,682                         | \$1,143                     | \$2,825                           | 1.41%  |
| <b>COMMERCIAL:</b>  |                                 |                             |                                   |  |
| SPECIALTY RETAIL (1,000 BSF)                                      | NA                              | \$500                       | NA                                | NA   |

All of the property located within the District, unless exempted by law or as provided by the Rate and Method of Apportionment of Special Levy (the "Rate and Method"), shall be subject to a special levy for the purpose of providing public infrastructure benefiting the District and paying other related costs of the District, including but not limited to formation, administrative, and election costs. Although authorized by the Act, no ad valorem tax levy, levy for enhanced services, or other charge is anticipated in connection with the District. The Rate and Method is attached hereto as Exhibit E.

### A. Special Levy Classifications

The special levy is apportioned to residential property on the basis of parcel size, measured in terms of the typical lot width in the case of single-family dwelling units and density in the case of multi-family dwelling units and to commercial property on the basis of building square footage. Four residential levy classifications corresponding to the anticipated residential product types and one commercial levy classification are employed as shown in Table VIII-1 below.

| TABLE VIII-1<br>MIRADOR PID<br>COUNT BY LEVY CLASSIFICATION |             |
|---|-------------|
| LEVY CLASSIFICATION   | COUNT       |
| <b>RESIDENTIAL:</b>   |             |
| 70' TYPICAL LOT WIDTH                                       | 38          |
| 60' TYPICAL LOT WIDTH                                       | 77          |
| 50' TYPICAL LOT WIDTH                                       | 46          |
| MF  | 54          |
| <b>SUBTOTAL: RESIDENTIAL</b>                                | <b>215</b>  |
| <b>COMMERCIAL:</b>  |             |
| SPECIALTY RETAIL (1,000 BSF)                                | 4.25        |
| <b>SUBTOTAL: COMMERCIAL</b>                                 | <b>4.25</b> |

The Rate and Method may be amended as permitted by the Act with such amendments including but not limited to, revisions to the special levy classifications and/or special levy amounts. Any such amendment to the Rate and Method will be specified in an amended General Plan.

### B. Calculation of Special Levy

The maximum special levy for each special levy classification is a function of (a) the average PID funded costs for each such classification and (b) the revenues required to fund the estimated Special Levy Requirement, as such term is defined in the Rate and Method. The costs that are eligible to be funded

## VIII. Special Levy Apportionment Methodology and Terms



and the costs anticipated to be funded by the PID are shown for each special levy classification in Table VIII-2 below.

| <b>TABLE VIII-2</b><br><b>MIRADOR PID</b><br><b>TOTAL AND PID-FUNDED COSTS BY LEVY CLASSIFICATION</b><br><b>PER RESIDENTIAL LOT/UNIT AND 1,000 COMMERCIAL BSF</b> |              |             |
|---|--------------|-------------|
| LEVY CLASSIFICATION   | COSTS        | COSTS       |
| <b>RESIDENTIAL:</b>   |              |             |
| 70' TYPICAL LOT WIDTH   | \$37,688.79  | \$25,018.18 |
| 60' TYPICAL LOT WIDTH   | \$37,092.67  | \$20,897.54 |
| 50' TYPICAL LOT WIDTH   | \$36,515.84  | \$17,954.22 |
| MF  | \$24,613.97  | \$11,214.03 |
| <b>COMMERCIAL:</b>  |              |             |
| SPECIALTY RETAIL (1,000 BSF)  | \$194,909.39 | \$4,905.52  |

Equivalent unit ("EU") factors are calculated in order to measure the relative amount of improvement costs allocated to and which may be financed, paid, and/or reimbursed for each special levy classification. An EU factor of 1.00 is assigned to the 70'-wide lot classification. The EU factor for each other levy classification is equal to the ratio of the PID funded costs for the classification in question to the 70'-wide lot classification. The calculation of EU factors and the total number of EUs for each special levy classification is presented in Table VIII-3 below.

| <b>TABLE VIII-3</b><br><b>MIRADOR PID</b><br><b>EQUIVALENT UNIT FACTORS</b><br><b>PER RESIDENTIAL LOT/UNIT AND 1,000 COMMERCIAL BSF</b> |                  |             |           |                 |
|---|------------------|-------------|-----------|-----------------|
| LEVY CLASSIFICATION   | PID FUNDED COSTS | COUNT       | EU FACTOR | TOTAL EUS       |
| <b>RESIDENTIAL:</b>   |                  |             |           |                 |
| 70' TYPICAL LOT WIDTH   | \$25,018.18      | 38          | 1.00      | 38.0000         |
| 60' TYPICAL LOT WIDTH   | \$20,897.54      | 77          | 0.84      | 64.3176         |
| 50' TYPICAL LOT WIDTH   | \$17,954.22      | 46          | 0.72      | 33.0118         |
| MF  | \$11,214.03      | 54          | 0.45      | 24.2047         |
| <b>SUBTOTAL: RESIDENTIAL</b>  |                  | <b>215</b>  |           | <b>159.5341</b> |
| <b>COMMERCIAL:</b>  |                  |             |           |                 |
| SPECIALTY RETAIL (1,000 BSF)  | \$4,905.52       | 4.25        | 0.20      | 0.8333          |
| <b>SUBTOTAL: COMMERCIAL</b>   |                  | <b>4.25</b> |           | <b>0.8333</b>   |
| <b>TOTAL: ALL LAND USES</b>   |                  |             |           | <b>160.3675</b> |

## VIII. Special Levy Apportionment Methodology and Terms



The maximum annual special levy is calculated in two steps. First, the average maximum annual special levy per EU is computed as shown in Table VIII-4. Second, the average maximum annual special levy per EU is multiplied by the applicable EU factor for each levy classification to determine the corresponding maximum special tax levy as shown in Table VIII-5.

| TABLE VIII-4<br>MIRADOR PID<br>MAXIMUM SPECIAL LEVY PER EU |              |
|--|--------------|
| REQUIRED REVENUES  | \$408,937.00 |
| AVERAGE ANNUAL DEBT SERVICE                                | \$295,278.00 |
| CONTINGENCY FOR DELINQUENCIES (10%)                        | \$29,527.80  |
| ESTIMATED AVERAGE ANNUAL ADMINISTRATIVE EXPENSES           | \$75,952.46  |
| ESTIMATED AVERAGE ANNUAL COUNTY COLLECTION COSTS           | \$8,178.74   |
| TOTAL EQUIVALENT UNITS                                     | 160.3675     |
| MAXIMUM LEVY PER EU  | \$2,550.00   |

| TABLE VIII-5<br>MIRADOR PID<br>MAXIMUM SPECIAL LEVIES |       |                                      |           |                            |
|---|-------|--------------------------------------|-----------|----------------------------|
| LEVY CLASSIFICATION                                   | COUNT | MAXIMUM<br>SPECIAL<br>LEVY<br>PER EU | EU FACTOR | MAXIMUM<br>SPECIAL<br>LEVY |
| <b>RESIDENTIAL:</b>                                   |       |                                      |           |                            |
| 70' TYPICAL LOT WIDTH                                 | 38    | \$2,550.00                           | 1.00      | \$2,550.00                 |
| 60' TYPICAL LOT WIDTH                                 | 77    | \$2,550.00                           | 0.84      | \$2,130.00                 |
| 50' TYPICAL LOT WIDTH                                 | 46    | \$2,550.00                           | 0.72      | \$1,830.00                 |
| MF  | 54    | \$2,550.00                           | 0.45      | \$1,143.00                 |
| <b>COMMERCIAL:</b>                                    |       |                                      |           |                            |
| SPECIALTY RETAIL (1,000 BSF)                          | 4.3   | \$2,550.00                           | 0.20      | \$500.00                   |

### C. Special Levy Terms

The anticipated maximum annual special levy amounts set forth above may be subject to modification, including further increases, which may be imposed by the PID's governing body pursuant to the Act and the Rate and Method of Apportionment of Special Levy. However, upon making the filing and recording with the County Clerk, as required by NMSA 1978, §5-11-18, (2013), which includes the General Plan and the Rate and Method attached as Exhibit E hereto, the PID agrees that it shall not, without prior voter approval, increase the maximum annual special levy applicable to any residential dwelling unit (as identified in above) owned by a private purchaser pursuant to the methods described in NMSA 1978, §5-11-20.H(1), (2013) and NMSA 1978, §5-11-23(B), (2013). Notwithstanding this limitation, the actual

special levy imposed in any given year may, be increased annually, so long as no special levy imposed is in excess of the maximum special levy amounts stated above and, with respect to privately owned residential property, the special levy imposed is not increased by more than two percent (2.00%) over the prior fiscal year, except that the amount of special levy actually imposed may increase by up to ten percent (10.00%) as a result of the delinquency or default by the owner of any other parcel within the PID. In the latter case, the amount of special levy will increase only by the amount necessary, and for the period necessary, to meet the ongoing repayment obligation of the District, and will not be a source of surplus revenue.

The term of the special levy will remain in place until the District fully satisfies all bonds, notes, and/or other obligations of the District, including but not limited to the obligation to reimburse the cost of public improvements directly from special levy proceeds or otherwise satisfy amounts due under other District obligations. No special levy is contemplated for the purpose of funding the operations and maintenance of the PID funded improvements.

### D. Application of Special Levy Proceeds

Proceeds from the special levy will be utilized (i) to pay interest and principal due on any bonds, notes or other obligations of the District, (ii) for the direct payment to reimburse public infrastructure costs expended, and/or (iii) expenses pertaining to the billing and collection of special levies and other administrative costs of the District and/or administration of bonds, notes, and/or other District obligations. The special levy shall constitute a lien on all property within the PID that may be subject to the levy, including, without limitation, all leased property or improvements to leased land, which shall have priority co-equal to the lien of general ad valorem property taxes. The special levy will be billed by the County in the same manner and at the same time as general ad valorem property taxes and will appear as a separate item on the property tax bill for real property within the PID as that property is identified on the tax roll on January 1 of each year in which the special levy is in effect. As provided in the Act, the PID may establish foreclosure remedies to apply following nonpayment of the special levy, with such remedies to be set forth in the Notice of Imposition of Special Levy. The lien of the special levy includes delinquencies, penalties and interest thereon at a rate not to exceed the maximum legal rate of interest per year and penalties otherwise applicable.

Pursuant to NMSA 1978, §5-11-20, (2013), special levy revenues not pledged to pay debt service on bonds or enhanced services may be used to pay directly for public improvements, expenses incidental to the construction, completion, and inspection of the authorized improvements, as well as other costs of the PID, including costs of formation and administration. PID administrative costs may include, but are not limited to, the determination of the amount of the special levy, collection of the special levy, and payment of costs incurred in order to carry out the authorized purposes of the PID.

### E. Collection of Special Levy

Pursuant to NMSA 1978, §5-11-23, (2001), the District Board, on or before July 30, shall fix, levy and assess the amounts to be raised by special levies of the District and shall cause certified copies of the order to be delivered to the local government division of the department of finance and administration

("DFA"). All statutes relating to the levy and collection of property taxes, including the collection of delinquent taxes and sale of property for nonpayment of taxes, apply to the District special levies, except to the extent that the District Board has provided for other imposition, collection and foreclosure procedures in connection with special levies. The District will impose the annual special levy at the maximum amount upon each privately owned residential lot following issuance of a certificate of occupancy permit and does not anticipate a decrease in such annual special levy amount at any point during the absorption period. Following DFA's certification of the District's annual budget, the County will process the special levies for collection on the property tax bill along with regular property taxes.

Pursuant to the Rate and Method, Levyable Property is divided into the following three classifications:

- "Developed Platted Property" or lots for which a certificate of occupancy has been issued by May 31 preceding the Fiscal Year;
- "Undeveloped Platted Property" or lots for which the final plat or final subdivision of land has been recorded prior to January 1 preceding the Fiscal Year but no certificate of occupancy has been issued or a certificate of occupancy has been issued after May 31 preceding the Fiscal Year; and
- "Undeveloped Property" or all other property subject to the special levy.

In June of each year, the PID Administrator will for each Levyable Property (i) determine development status (i.e., Developed Platted Property, Undeveloped Platted Property, or Undeveloped Property) from building permit activity reports provided by the County of Los Alamos Community Development Department and (ii) obtain valid UPC's from the County for the coming fiscal year.

Pursuant to Rate and Method, the special levy is imposed first against Developed Platted Property, second against Undeveloped Platted Property, and third against Undeveloped Property until the special levies so imposed equal the Special Levy Requirement. This process will ensure that the full special levy will be billed to each parcel for which a certificate of occupancy has been issued. The PID Administrator will prepare a special levy roll listing each UPC and the corresponding special levy amount. A preliminary special levy roll, based on the prior fiscal year's UPCs and certificate of occupancy data through April 30, will be submitted to the Department of Finance and Administration ("DFA") in May. A final special levy roll, based on the current year's UPCs, is submitted to DFA in July.

The New Mexico State Legislature, pursuant to NMSA 1978, Section 7-37-5.4 (2015), enacted a law providing an exemption from the imposition of special levies in public improvement districts for the principal place of residence for a disabled veteran, as defined in the legislation. The law extends the exemption to surviving spouses provided (1) the spouse and the disabled veteran were married at the time of the disabled veteran's death, (2) the surviving spouse continues to occupy the property continuously after the disabled veteran's death as the spouse's principal place of residence and (3) the surviving spouse has remained unmarried since the time of the disabled veteran's death.

It is anticipated that the annual special levy would be imposed on all property identified by Los Alamos County as being subject to the exemption set forth in NMSA 1978, Section 7-37-5.1 (2015) but, assuming the such exemption has been lawfully enacted by the New Mexico Legislature and the applicable disabled

veteran property owner or the surviving spouse of the disabled veteran property owner is actually entitled to receive such exemption, the District would not seek to collect the annual special levy in such fiscal year.

### F. Disclosure of the Special Levy

The Act requires the recording and disclosure of the special levy to each purchaser of property within the PID. Pursuant to NMSA 1978, §5-11-18.1, (2013), a seller or an agent or broker of a seller of residential real property that is located in the District has an affirmative duty to provide to the purchaser of the property a written notice of information filed with the County Clerk pursuant to NMSA 1978, §5-11-18(B), (2013) that includes the following:

- Information that the property is within the District;
- The purpose of the District;
- An explanation that the special levy imposed by the District Board is in addition to any other state, county or other local governmental taxes and assessments;
- The maximum special levy that is authorized to be imposed on the property in the District or, if applicable, that the special levy has been prepaid;
- That failure to pay the special levy could result in the foreclosure of the property;
- That more information concerning the amount of the special levy and the due dates may be obtained from the County; and
- Information that this Feasibility Study was completed as part of the formation of the District and the Feasibility Study is available through the County.

In the event that a private purchaser does not receive a copy of the applicable disclosure form prior to entering into a purchase contract, such private purchaser may bring an action to recover actual damages and attorney fees and costs, as well as seek injunctive relief pursuant to Section 18.1(D) of the Act.



EXHIBIT A

MIRADOR PID  
BOUNDARY MAP

# Mirador PID Boundary Map

This map illustrates the boundaries of the Mirador PID, a large land area shaded in gray. The map includes several key features:

- Tracts:** Tract A-19-A-2B (Area 1, 11.00 Acres) and Tract A-19-A-2B (Area 2, 11.00 Acres) are labeled within the main parcel.
- Roads:** State Road 1 (M-1) runs along the eastern boundary. A road labeled "NEW MEXICO STATE ROAD 1" is also shown.
- Utility Easements:** A "UTILITY EASEMENT" is indicated along the northern boundary.
- Boundaries:** The map shows various boundary lines with bearings and distances, such as "S 17° 16' 00\" E 1754.91'", "N 87° 51' 57\" E 872.50'", and "S 17° 16' 00\" E 1754.91'".
- Legend:** A legend titled "PID Boundaries" shows a gray square representing the PID area.
- North Arrow:** A north arrow is located in the upper right corner, pointing towards the top of the map.
- Scale:** A scale bar at the bottom right indicates distances in feet, with markings for 0, 100, 200, and 300 feet.



POWER LINE AND UTILITY EXCISEMENT AS GRANTED BY NRC

EXHIBIT B

MIRADOR PID  
FINAL PLAT

ATTACHMENT D

FINAL PLAT  
MIRADOR  
TRACT A-19-A-1, A-19-A-2A AND A-19-A-2B  
BEING A PART OF THE RAMON VIGIL GRANT  
LOS ALAMOS COUNTY, NEW MEXICO  
MARCH 2018

DESCRIPTION  
A CERTAIN TRACT OF LAND SITUATE WITHIN THE RAMON VIGIL GRANT, LOS ALAMOS COUNTY, NEW MEXICO, SAID TRACT BEING ALL OF TRACTS A-19-A-2A, A-19-A-2B, AND A-19-A-1, AS SHOWN AND DESIGNATED ON THE PLAT THEREOF, RECORDED IN THE OFFICE OF THE LOS ALAMOS COUNTY CLERK, ON SEPTEMBER 15, 2017 IN PLAT BOOK 177, PAGE 795, AS DOCUMENT NUMBER 219195.  
SAID PARCEL CONTAINING A TOTAL OF 60.2629 ACRES (2,626,360 SQUARE FEET) MORE OR LESS.

COUNTY APPROVALS  
THIS PLAT IS HEREBY APPROVED \_\_\_\_\_  
COUNTY SURVEYOR \_\_\_\_\_ DATE \_\_\_\_\_  
COUNTY ENGINEER \_\_\_\_\_ DATE \_\_\_\_\_  
OFFICE MANAGER \_\_\_\_\_ DATE \_\_\_\_\_  
THIS PLAT IS HEREBY APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2018, BY THE LOS ALAMOS COUNTY PLANNING AND ZONING COMMISSION, INCORPORATED COUNTY OF LOS ALAMOS.  
CHAIR, LOS ALAMOS COUNTY PLANNING AND ZONING COMMISSION \_\_\_\_\_ DATE \_\_\_\_\_  
DIRECTOR, LOS ALAMOS COUNTY COMMUNITY DEVELOPMENT DEPARTMENT \_\_\_\_\_ DATE \_\_\_\_\_  
ATTEST: INCORPORATED COUNTY OF LOS ALAMOS COUNTY CLERK \_\_\_\_\_  
BY: \_\_\_\_\_ DATE \_\_\_\_\_

COUNTY FILING CERTIFICATION  
STATE OF NEW MEXICO, SS \_\_\_\_\_  
COUNTY OF LOS ALAMOS, SS \_\_\_\_\_  
(HEREBY CERTIFY THAT THIS INSTRUMENT WAS FILED FOR RECORD AS DOCUMENT NO. \_\_\_\_\_ ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_, 2018, AT \_\_\_\_\_ O'CLOCK \_\_\_\_\_ M., AND DULY RECORDED IN PLAT BOOK \_\_\_\_\_ PAGES \_\_\_\_\_ OF THE RECORDS OF SAID COUNTY.  
COUNTY CLERK \_\_\_\_\_ DATE \_\_\_\_\_

SURVEYOR'S CERTIFICATE  
I, Kim C. Shaefer, New Mexico Registered Land Surveyor No. 7482, do hereby certify that the plat shown hereon was prepared under my supervision, and that the same is true and correct to the best of my knowledge and belief. This survey conforms to the Land Surveying Standards as adopted by the New Mexico State Board of Registration for Professional Engineers and Land Surveyors and the County of Los Alamos Subdivision Ordinance.  
Kim C. Shaefer NMPLS No. 7482

JURISDICTIONAL AFFIDAVIT  
I, Kim C. Shaefer, New Mexico Professional Surveyor Number 7482, do hereby affirm that the property described does lie within the platting and extra-territorial subdivision jurisdiction of the County of Los Alamos.  
Kim C. Shaefer NMPLS No. 7482

SUBDIVISION DATA  
SUBDIVISION MIRADOR PLAT ACRES 60.263  
NO. OF LOTS 351 LOT ACRES 28.814  
NO. OF PARCELS 8 PARCEL ACRES 0.898  
NO. OF TRACTS 8 TRACT ACRES 21.434  
ROAD MILES 1.461 ROAD ACRES 9.469

LA VISTA SUBDIVISION  
BOOK L, PAGE 49  
WHITE ROCK BAPTIST CHURCH  
PORTION OF TRACT D  
BOOK 7, PAGE 48  
TRACT E PINON PARK  
BOOK 2, PAGE 63  
DOCUMENT NO. 20897

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TRACT A-19-2  
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TRACT

**NOTES: UNLESS OTHERWISE INDICATED:**

Parcels 1 thru 8 will remain in private ownership to be maintained by a Homeowners Association (HOA). Tracts A, B and C are being dedicated to the County of Los Alamos by this plat. Also to vacate an existing 50' ingressed easement, to eliminate previous tract lines, and to create a 50' Public Access & Utility Easement, a 20' Public Utility Easement, 3 vacate with Public Utility Easements, 20' wide Electrical Utility Easements, 20' x 20' Electrical Utility Easements and a 40' Public Utility & Pedestrian Easement.

There is a ten (10) foot wide public utility easement within all lots and tracts adjacent to the street right-of-way being granted hereon except for corner lots where the easement width adjacent to the side street is only five (5) feet wide per the street shown hereon. There is also a five (5) foot wide public utility easement within all lots and tracts on all other sides and near property lines.

All property corners are found or set with a 5/8" x 24" iron with red or yellow plastic cap stamped L.S. 7462.

Bearings are based on those for Tract A-19-A, Los Alamos County Tracts. Distances are horizontal ground distances in feet. All bearings and distances are record.

Lot lines are radial or perpendicular to street lines (unless otherwise indicated).

A.E. - access easement  
D.E. - drainage easement  
P.U.E. - public utility easement  
RAD - radial bearing  
AC - acres

**EASEMENTS**

- 1 Existing Power Line / Utility Easement (width varies) (Plat Book 120, Page 632, Document No. 183747)
- 2 Existing Power Line / Utility Easement (width varies) (Plat Book 120, Page 632, Document No. 183747)
- 3 Existing 40' Water Easement #22 (Plat Book 5, Page 100, Document No. 161564)
- 4 Existing Stream Gough Easement (Plat Book 107, Page 750, Document No. 161564)
- 5 Existing 50' Egress and Utility Easement (width varies) (Plat Book 120, Page 632, Document No. 183747)
- 6 40' Public Access and Utility Easement (granted by this plat)
- 7 20' Public Utility Easement (granted by this plat)
- 8 40' Public Utility and Pedestrian Access Easement (granted by this plat)
- 9 Public Utility Easement - Width Varies (granted by this plat)
- 10 Electric Utility Easements - Size Varies (granted by this plat)

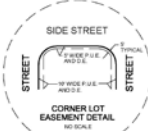


Plat Book 120, Page 632, Document No. 183747  
Plat Book 120, Page 632, Document No. 183747  
Plat Book 120, Page 632, Document No. 183747

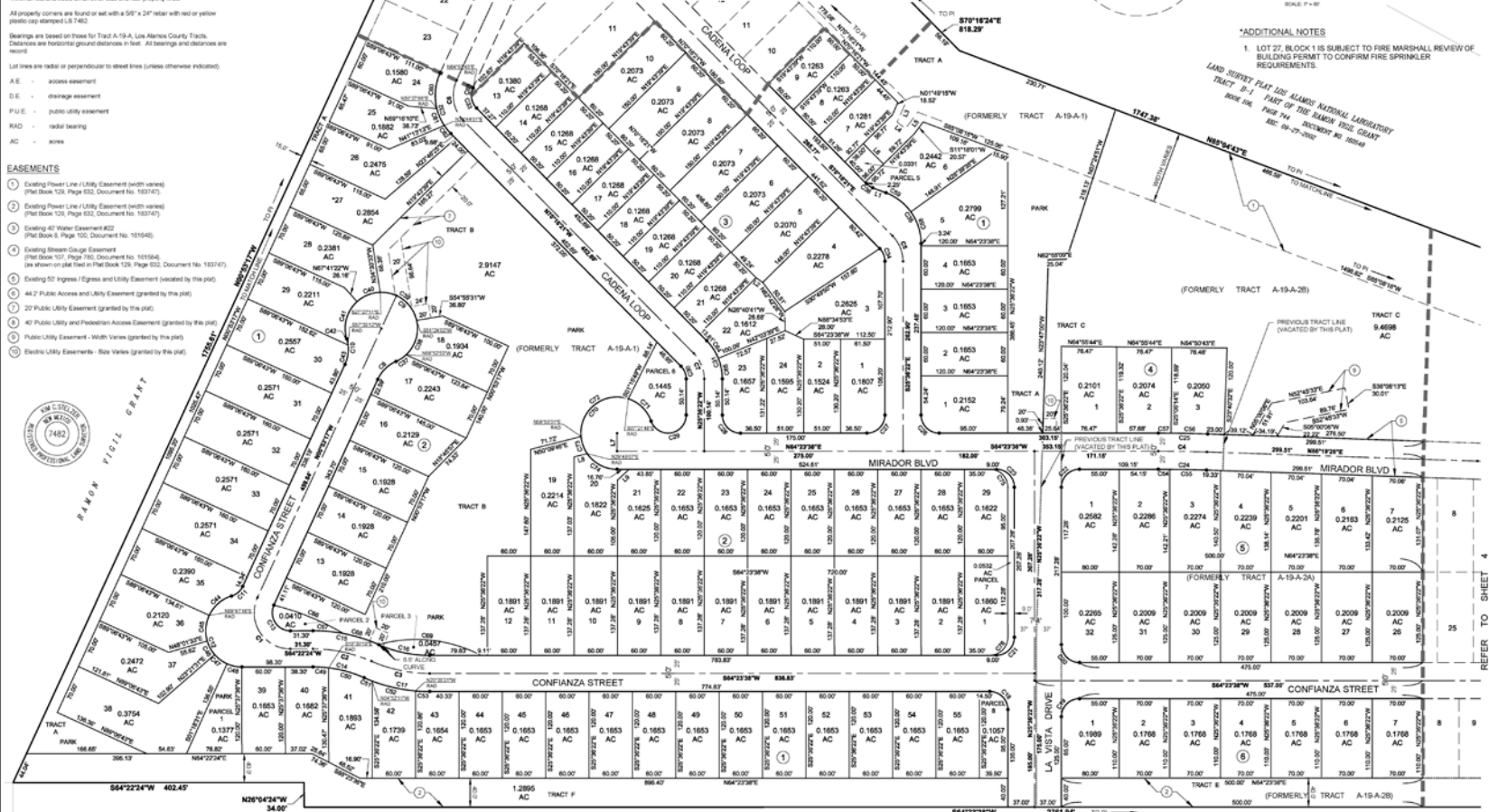
FOR LINE / CURVE TABLES  
SEE SHEET 3

FOR STREET ADDRESSING  
REFER TO SHEET 3

# **FINAL PLAT - MIRADOR** A SUBDIVISION OF TRACT A-19-A-1, A-19-A-2A AND A-19-A-2B BEING A PART OF THE RAMON VIGIL GRANT LOS ALAMOS COUNTY, NEW MEXICO MARCH 2018



**\*ADDITIONAL NOTES**  
1. LOT 27, BLOCK 1 IS SUBJECT TO FIRE MARSHALL REVIEW OF BUILDING PERMIT TO CONFIRM FIRE SPRINKLER REQUIREMENTS.



NEW MEXICO STATE ROAD NO. 4  
(ROW VARIES)

**HUIT-ZOLARS**  
HUIT-ZOLARS, INC. 800 RANCHO  
333 Rio Rancho Drive NE, Suite 101  
Rio Rancho, New Mexico 87134  
Phone (505) 893-5141 Fax (505) 893-3259

**FINAL PLAT - MIRADOR**  
**A SUBDIVISION OF TRACT A-19-A-1, A-19-A-2A AND**  
**A-19-A-2B**  
**BEING A PART OF THE RAMON VIGIL GRANT**  
**LOS ALAMOS COUNTY, NEW MEXICO**  
**MARCH 2018**

| ADDRESSES          |                     |
|--------------------|---------------------|
| BLOCK / LOT NUMBER | STREET ADDRESS      |
| BLOCK 1 / LOT 1    | 25 CADENA LOOP      |
| BLOCK 1 / LOT 2    | 22 CADENA LOOP      |
| BLOCK 1 / LOT 3    | 24 CADENA LOOP      |
| BLOCK 1 / LOT 4    | 26 CADENA LOOP      |
| BLOCK 1 / LOT 5    | 28 CADENA LOOP      |
| BLOCK 1 / LOT 6    | 30 CADENA LOOP      |
| BLOCK 1 / LOT 7    | 32 CADENA LOOP      |
| BLOCK 1 / LOT 8    | 34 CADENA LOOP      |
| BLOCK 1 / LOT 9    | 36 CADENA LOOP      |
| BLOCK 1 / LOT 10   | 38 CADENA LOOP      |
| BLOCK 1 / LOT 11   | 40 CADENA LOOP      |
| BLOCK 1 / LOT 12   | 42 CADENA LOOP      |
| BLOCK 1 / LOT 13   | 44 CADENA LOOP      |
| BLOCK 1 / LOT 14   | 46 CADENA LOOP      |
| BLOCK 1 / LOT 15   | 48 CADENA LOOP      |
| BLOCK 1 / LOT 16   | 50 CADENA LOOP      |
| BLOCK 1 / LOT 17   | 52 CADENA LOOP      |
| BLOCK 1 / LOT 18   | 54 CADENA LOOP      |
| BLOCK 1 / LOT 19   | 56 CADENA LOOP      |
| BLOCK 1 / LOT 20   | 58 CADENA LOOP      |
| BLOCK 1 / LOT 21   | 60 CADENA LOOP      |
| BLOCK 1 / LOT 22   | 62 CADENA LOOP      |
| BLOCK 1 / LOT 23   | 64 CADENA LOOP      |
| BLOCK 1 / LOT 24   | 66 CADENA LOOP      |
| BLOCK 1 / LOT 25   | 68 CADENA LOOP      |
| BLOCK 1 / LOT 26   | 70 CADENA LOOP      |
| BLOCK 1 / LOT 27   | 72 CADENA LOOP      |
| BLOCK 1 / LOT 28   | 16 CONFANZA STREET  |
| BLOCK 1 / LOT 29   | 17 CONFANZA STREET  |
| BLOCK 1 / LOT 30   | 19 CONFANZA STREET  |
| BLOCK 1 / LOT 31   | 21 CONFANZA STREET  |
| BLOCK 1 / LOT 32   | 23 CONFANZA STREET  |
| BLOCK 1 / LOT 33   | 25 CONFANZA STREET  |
| BLOCK 1 / LOT 34   | 27 CONFANZA STREET  |
| BLOCK 1 / LOT 35   | 29 CONFANZA STREET  |
| BLOCK 1 / LOT 36   | 31 CONFANZA STREET  |
| BLOCK 1 / LOT 37   | 33 CONFANZA STREET  |
| BLOCK 1 / LOT 38   | 35 CONFANZA STREET  |
| BLOCK 1 / LOT 39   | 37 CONFANZA STREET  |
| BLOCK 1 / LOT 40   | 39 CONFANZA STREET  |
| BLOCK 1 / LOT 41   | 41 CONFANZA STREET  |
| BLOCK 1 / LOT 42   | 43 CONFANZA STREET  |
| BLOCK 1 / LOT 43   | 45 CONFANZA STREET  |
| BLOCK 1 / LOT 44   | 47 CONFANZA STREET  |
| BLOCK 1 / LOT 45   | 49 CONFANZA STREET  |
| BLOCK 1 / LOT 46   | 51 CONFANZA STREET  |
| BLOCK 1 / LOT 47   | 53 CONFANZA STREET  |
| BLOCK 1 / LOT 48   | 55 CONFANZA STREET  |
| BLOCK 1 / LOT 49   | 57 CONFANZA STREET  |
| BLOCK 1 / LOT 50   | 59 CONFANZA STREET  |
| BLOCK 1 / LOT 51   | 61 CONFANZA STREET  |
| BLOCK 1 / LOT 52   | 63 CONFANZA STREET  |
| BLOCK 1 / LOT 53   | 65 CONFANZA STREET  |
| BLOCK 1 / LOT 54   | 67 CONFANZA STREET  |
| BLOCK 1 / LOT 55   | 69 CONFANZA STREET  |
| BLOCK 2 / LOT 1    | 73 CONFANZA STREET  |
| BLOCK 2 / LOT 2    | 75 CONFANZA STREET  |
| BLOCK 2 / LOT 3    | 77 CONFANZA STREET  |
| BLOCK 2 / LOT 4    | 79 CONFANZA STREET  |
| BLOCK 2 / LOT 5    | 81 CONFANZA STREET  |
| BLOCK 2 / LOT 6    | 83 CONFANZA STREET  |
| BLOCK 2 / LOT 7    | 85 CONFANZA STREET  |
| BLOCK 2 / LOT 8    | 87 CONFANZA STREET  |
| BLOCK 2 / LOT 9    | 89 CONFANZA STREET  |
| BLOCK 2 / LOT 10   | 91 CONFANZA STREET  |
| BLOCK 2 / LOT 11   | 93 CONFANZA STREET  |
| BLOCK 2 / LOT 12   | 95 CONFANZA STREET  |
| BLOCK 2 / LOT 13   | 97 CONFANZA STREET  |
| BLOCK 2 / LOT 14   | 99 CONFANZA STREET  |
| BLOCK 2 / LOT 15   | 101 CONFANZA STREET |
| BLOCK 2 / LOT 16   | 103 CONFANZA STREET |
| BLOCK 2 / LOT 17   | 105 CONFANZA STREET |
| BLOCK 2 / LOT 18   | 107 CONFANZA STREET |
| BLOCK 2 / LOT 19   | 109 CONFANZA STREET |
| BLOCK 2 / LOT 20   | 110 MIRADOR STREET  |
| BLOCK 2 / LOT 21   | 148 MIRADOR STREET  |
| BLOCK 2 / LOT 22   | 149 MIRADOR STREET  |
| BLOCK 2 / LOT 23   | 144 MIRADOR STREET  |
| BLOCK 2 / LOT 24   | 142 MIRADOR STREET  |
| BLOCK 2 / LOT 25   | 140 MIRADOR STREET  |
| BLOCK 2 / LOT 26   | 138 MIRADOR STREET  |
| BLOCK 2 / LOT 27   | 136 MIRADOR STREET  |
| BLOCK 2 / LOT 28   | 134 MIRADOR STREET  |
| BLOCK 2 / LOT 29   | 132 MIRADOR STREET  |

| ADDRESSES          |                    |
|--------------------|--------------------|
| BLOCK / LOT NUMBER | STREET ADDRESS     |
| BLOCK 3 / LOT 1    | 21 CADENA LOOP     |
| BLOCK 3 / LOT 2    | 19 MIRADOR STREET  |
| BLOCK 3 / LOT 3    | 23 CADENA LOOP     |
| BLOCK 3 / LOT 4    | 25 CADENA LOOP     |
| BLOCK 3 / LOT 5    | 27 CADENA LOOP     |
| BLOCK 3 / LOT 6    | 29 CADENA LOOP     |
| BLOCK 3 / LOT 7    | 31 CADENA LOOP     |
| BLOCK 3 / LOT 8    | 33 CADENA LOOP     |
| BLOCK 3 / LOT 9    | 35 CADENA LOOP     |
| BLOCK 3 / LOT 10   | 37 CADENA LOOP     |
| BLOCK 3 / LOT 11   | 39 CADENA LOOP     |
| BLOCK 3 / LOT 12   | 41 CADENA LOOP     |
| BLOCK 3 / LOT 13   | 43 CADENA LOOP     |
| BLOCK 3 / LOT 14   | 45 CADENA LOOP     |
| BLOCK 3 / LOT 15   | 47 CADENA LOOP     |
| BLOCK 3 / LOT 16   | 49 CADENA LOOP     |
| BLOCK 3 / LOT 17   | 51 CADENA LOOP     |
| BLOCK 3 / LOT 18   | 53 CADENA LOOP     |
| BLOCK 3 / LOT 19   | 55 CADENA LOOP     |
| BLOCK 3 / LOT 20   | 57 CADENA LOOP     |
| BLOCK 3 / LOT 21   | 59 CADENA LOOP     |
| BLOCK 3 / LOT 22   | 61 CADENA LOOP     |
| BLOCK 3 / LOT 23   | 63 CADENA LOOP     |
| BLOCK 3 / LOT 24   | 141 MIRADOR STREET |
| BLOCK 4 / LOT 1    | 129 MIRADOR STREET |
| BLOCK 4 / LOT 2    | 127 MIRADOR STREET |
| BLOCK 4 / LOT 3    | 125 MIRADOR STREET |
| BLOCK 4 / LOT 4    | 123 MIRADOR STREET |
| BLOCK 4 / LOT 5    | 121 MIRADOR STREET |
| BLOCK 4 / LOT 6    | 119 MIRADOR STREET |
| BLOCK 4 / LOT 7    | 117 MIRADOR STREET |
| BLOCK 4 / LOT 8    | 115 MIRADOR STREET |
| BLOCK 4 / LOT 9    | 113 MIRADOR STREET |
| BLOCK 4 / LOT 10   | 111 MIRADOR STREET |
| BLOCK 4 / LOT 11   | 109 MIRADOR STREET |
| BLOCK 4 / LOT 12   | 107 MIRADOR STREET |
| BLOCK 4 / LOT 13   | 105 MIRADOR STREET |
| BLOCK 4 / LOT 14   | 103 MIRADOR STREET |
| BLOCK 4 / LOT 15   | 101 MIRADOR STREET |
| BLOCK 4 / LOT 16   | 99 CONFANZA STREET |
| BLOCK 4 / LOT 17   | 97 CONFANZA STREET |
| BLOCK 4 / LOT 18   | 95 CONFANZA STREET |
| BLOCK 4 / LOT 19   | 93 CONFANZA STREET |
| BLOCK 4 / LOT 20   | 91 CONFANZA STREET |
| BLOCK 4 / LOT 21   | 89 CONFANZA STREET |
| BLOCK 4 / LOT 22   | 87 CONFANZA STREET |
| BLOCK 4 / LOT 23   | 85 CONFANZA STREET |
| BLOCK 4 / LOT 24   | 83 CONFANZA STREET |
| BLOCK 4 / LOT 25   | 81 CONFANZA STREET |
| BLOCK 4 / LOT 26   | 79 CONFANZA STREET |
| BLOCK 4 / LOT 27   | 77 CONFANZA STREET |
| BLOCK 4 / LOT 28   | 75 CONFANZA STREET |
| BLOCK 4 / LOT 29   | 73 CONFANZA STREET |
| BLOCK 4 / LOT 30   | 71 CONFANZA STREET |
| BLOCK 4 / LOT 31   | 69 CONFANZA STREET |
| BLOCK 4 / LOT 32   | 67 CONFANZA STREET |
| BLOCK 4 / LOT 33   | 65 CONFANZA STREET |
| BLOCK 4 / LOT 34   | 63 CONFANZA STREET |
| BLOCK 4 / LOT 35   | 61 CONFANZA STREET |
| BLOCK 4 / LOT 36   | 59 CONFANZA STREET |
| BLOCK 4 / LOT 37   | 57 CONFANZA STREET |
| BLOCK 4 / LOT 38   | 55 CONFANZA STREET |
| BLOCK 4 / LOT 39   | 53 CONFANZA STREET |
| BLOCK 4 / LOT 40   | 51 CONFANZA STREET |
| BLOCK 4 / LOT 41   | 49 CONFANZA STREET |
| BLOCK 4 / LOT 42   | 47 CONFANZA STREET |
| BLOCK 4 / LOT 43   | 45 CONFANZA STREET |
| BLOCK 4 / LOT 44   | 43 CONFANZA STREET |
| BLOCK 4 / LOT 45   | 41 CONFANZA STREET |
| BLOCK 4 / LOT 46   | 39 CONFANZA STREET |
| BLOCK 4 / LOT 47   | 37 CONFANZA STREET |
| BLOCK 4 / LOT 48   | 35 CONFANZA STREET |
| BLOCK 4 / LOT 49   | 33 CONFANZA STREET |
| BLOCK 4 / LOT 50   | 31 CONFANZA STREET |
| BLOCK 4 / LOT 51   | 29 CONFANZA STREET |
| BLOCK 4 / LOT 52   | 27 CONFANZA STREET |
| BLOCK 4 / LOT 53   | 25 CONFANZA STREET |
| BLOCK 4 / LOT 54   | 23 CONFANZA STREET |
| BLOCK 4 / LOT 55   | 21 CONFANZA STREET |
| BLOCK 4 / LOT 56   | 19 CONFANZA STREET |
| BLOCK 4 / LOT 57   | 17 CONFANZA STREET |
| BLOCK 4 / LOT 58   | 15 CONFANZA STREET |
| BLOCK 4 / LOT 59   | 13 CONFANZA STREET |
| BLOCK 4 / LOT 60   | 11 CONFANZA STREET |
| BLOCK 4 / LOT 61   | 9 CONFANZA STREET  |
| BLOCK 4 / LOT 62   | 7 CONFANZA STREET  |
| BLOCK 4 / LOT 63   | 5 CONFANZA STREET  |
| BLOCK 4 / LOT 64   | 3 CONFANZA STREET  |
| BLOCK 4 / LOT 65   | 1 CONFANZA STREET  |
| BLOCK 4 / LOT 66   | 110 MIRADOR STREET |
| BLOCK 4 / LOT 67   | 108 MIRADOR STREET |
| BLOCK 4 / LOT 68   | 106 MIRADOR STREET |
| BLOCK 4 / LOT 69   | 104 MIRADOR STREET |
| BLOCK 4 / LOT 70   | 102 MIRADOR STREET |
| BLOCK 4 / LOT 71   | 100 MIRADOR STREET |
| BLOCK 4 / LOT 72   | 98 MIRADOR STREET  |
| BLOCK 4 / LOT 73   | 96 MIRADOR STREET  |
| BLOCK 4 / LOT 74   | 94 MIRADOR STREET  |
| BLOCK 4 / LOT 75   | 92 MIRADOR STREET  |
| BLOCK 4 / LOT 76   | 90 MIRADOR STREET  |
| BLOCK 4 / LOT 77   | 88 MIRADOR STREET  |
| BLOCK 4 / LOT 78   | 86 MIRADOR STREET  |
| BLOCK 4 / LOT 79   | 84 MIRADOR STREET  |
| BLOCK 4 / LOT 80   | 82 MIRADOR STREET  |
| BLOCK 4 / LOT 81   | 80 MIRADOR STREET  |
| BLOCK 4 / LOT 82   | 78 MIRADOR STREET  |
| BLOCK 4 / LOT 83   | 76 MIRADOR STREET  |
| BLOCK 4 / LOT 84   | 74 MIRADOR STREET  |
| BLOCK 4 / LOT 85   | 72 MIRADOR STREET  |
| BLOCK 4 / LOT 86   | 70 MIRADOR STREET  |
| BLOCK 4 / LOT 87   | 68 MIRADOR STREET  |
| BLOCK 4 / LOT 88   | 66 MIRADOR STREET  |
| BLOCK 4 / LOT 89   | 64 MIRADOR STREET  |
| BLOCK 4 / LOT 90   | 62 MIRADOR STREET  |
| BLOCK 4 / LOT 91   | 60 MIRADOR STREET  |
| BLOCK 4 / LOT 92   | 58 MIRADOR STREET  |
| BLOCK 4 / LOT 93   | 56 MIRADOR STREET  |
| BLOCK 4 / LOT 94   | 54 MIRADOR STREET  |
| BLOCK 4 / LOT 95   | 52 MIRADOR STREET  |
| BLOCK 4 / LOT 96   | 50 MIRADOR STREET  |
| BLOCK 4 / LOT 97   | 48 MIRADOR STREET  |
| BLOCK 4 / LOT 98   | 46 MIRADOR STREET  |
| BLOCK 4 / LOT 99   | 44 MIRADOR STREET  |
| BLOCK 4 / LOT 100  | 42 MIRADOR STREET  |
| BLOCK 4 / LOT 101  | 40 MIRADOR STREET  |
| BLOCK 4 / LOT 102  | 38 MIRADOR STREET  |
| BLOCK 4 / LOT 103  | 36 MIRADOR STREET  |
| BLOCK 4 / LOT 104  | 34 MIRADOR STREET  |
| BLOCK 4 / LOT 105  | 32 MIRADOR STREET  |
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| BLOCK 4 / LOT 112  | 18 MIRADOR STREET  |
| BLOCK 4 / LOT 113  | 16 MIRADOR STREET  |
| BLOCK 4 / LOT 114  | 14 MIRADOR STREET  |
| BLOCK 4 / LOT 115  | 12 MIRADOR STREET  |
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| CURVE TABLE |            |         |               |              |            |
|-------------|------------|---------|---------------|--------------|------------|
| CURVE NO.   | DELTA      | RADIUS  | CHORD BEARING | CHORD LENGTH | ARC LENGTH |
| C1          | 114°44'13" | 50.00   | N88°19'27"W   | 94.22        | 100.12     |
| C2          | 22°48'58"  | 200.00  | S78°18'52"W   | 82.84        | 83.12      |
| C3          | 32°41'44"  | 200.00  | S78°18'52"W   | 82.84        | 83.12      |
| C4          | 1°59'50"   | 2000.00 | N89°21'30"E   | 87.38        | 87.38      |
| C5          | 44°39'58"  | 50.00   | S47°52'11"W   | 36.00        | 36.00      |
| C6          | 89°23'03"  | 50.00   | N33°34'49"E   | 36.00        | 36.00      |
| C7          | 44°39'58"  | 50.00   | N47°52'11"W   | 36.00        | 36.00      |
| C8          | 41°24'30"  | 50.00   | S19°40'00"W   | 35.36        | 35.14      |
| C9          | 262°49'00" | 50.00   | N89°06'43"E   | 75.00        | 226.35     |
| C10         | 41°24'30"  | 50.00   | N21°33'30"W   | 35.36        | 35.14      |
| C11         | 48°38'38"  | 25.00   | N33°24'30"E   | 20.57        | 21.20      |
| C12         | 182°18'54" | 50.00   | N33°27'30"W   | 98.84        | 142.53     |
| C13         | 114°44'13" | 25.00   | S88°19'27"E   | 42.11        | 45.06      |
| C14         | 32°41'44"  | 175.00  | S78°18'52"W   | 72.32        | 72.14      |
| C15         | 32°41'44"  | 225.00  | N78°18'52"E   | 82.85        | 83.03      |
| C16         | 32°41'44"  | 175.00  | N78°17'29"E   | 72.18        | 72.88      |
| C17         | 32°41'44"  | 225.00  | S78°17'29"W   | 82.77        | 83.48      |
| C18         | 90°00'00"  | 25.00   | N19°23'38"E   | 35.36        | 35.27      |
| C19         | 90°00'00"  | 25.00   | N70°32'22"W   | 35.36        | 35.27      |
| C20         | 90°00'00"  | 25.00   | N19°23'38"E   | 35.36        | 35.27      |
| C21         | 90°00'00"  | 25.00   | N70°32'22"W   | 35.36        | 35.27      |
| C22         | 90°00'00"  | 25.00   | N19°23'38"E   | 35.36        | 35.27      |
| C23         | 90°00'00"  | 25.00   | N70°32'22"W   | 35.36        | 35.27      |
| C24         | 1°59'50"   | 1975.00 | N89°21'30"E   | 85.54        | 85.85      |
| C25         | 1°59'50"   | 2000.00 | N89°21'30"E   | 87.32        | 87.32      |
| C26         | 90°00'00"  | 25.00   | S70°32'22"E   | 35.36        | 35.27      |
| C27         | 90°00'00"  | 25.00   | S19°23'38"E   | 35.36        | 35.27      |
| C28         | 90°00'00"  | 25.00   | N70°32'22"W   | 35.36        | 35.27      |
| C29         | 182°18'54" | 25.00   | N84°39'29"E   | 49.28        | 70.04      |
| C30         | 44°39'58"  | 25.00   | N47°52'11"W   | 19.00        | 19.49      |
| C31         | 44°39'58"  | 75.00   | N47°52'11"W   | 57.00        | 56.47      |
| C32         | 89°23'03"  | 75.00   | S33°34'49"E   | 55.37        | 56.82      |
| C33         | 48°12'08"  | 25.00   | N47°41'18"W   | 19.20        | 19.71      |
| C34         | 44°39'58"  | 25.00   | S47°52'11"E   | 19.00        | 19.49      |
| C35         | 89°18'21"  | 75.00   | S87°14'01"E   | 55.24        | 55.85      |
| C36         | 24°32'22"  | 25.00   | S87°14'01"E   | 19.85        | 19.72      |
| C37         | 32°41'44"  | 50.00   | N33°34'49"E   | 36.00        | 36.00      |
| C38         | 58°43'56"  | 50.00   | N64°13'20"W   | 43.79        | 52.11      |
| C39         | 78°51'13"  | 50.00   | N78°13'00"W   | 53.51        | 68.81      |
| C40         | 40°14'11"  | 50.00   | S47°23'43"W   | 34.40        | 35.11      |
| C41         | 84°38'03"  | 50.00   | S9°59'37"E    | 53.44        | 58.38      |
| C42         | 9°33'03"   | 50.00   | N01°21'00"W   | 8.81         | 8.83       |
| C43         | 31°31'31"  | 50.00   | N18°39'00"W   | 27.17        | 27.81      |
| C44         | 47°59'07"  | 50.00   | S27°44'48"W   | 43.61        | 41.82      |
| C45         | 41°45'48"  | 50.00   | S21°05'34"E   | 35.64        | 36.41      |
| C46         | 24°42'00"  | 50.00   | S16°05'34"E   | 21.36        | 21.57      |
| C47         | 24°42'00"  | 50.00   | S7°05'34"E    | 21.36        | 21.57      |
| C48         | 24°42'00"  | 50.00   | N7°05'34"E    | 21.36        | 21.57      |
| C49         | 78°51'13"  | 175.00  | S67°05'34"W   | 21.36        | 21.57      |
| C50         | 88°14'11"  | 175.00  | S78°03'03"W   | 50.84        | 50.84      |

| CURVE TABLE |             |        |               |            |        |
|-------------|-------------|--------|---------------|------------|--------|
| CURVE NO.   | DELTA       | RADIUS | CHORD LENGTH  | ARC LENGTH |        |
| C23         | 4°56'30"    | 50.00  | 81°16'37.12"  | 28.02      | 43.39  |
| C24         | 3°58'18"    | 50.00  | 94°58'58.96"  | 33.37      | 53.35  |
| C25         | 3°27'21"    | 50.00  | 103°18'30.20" | 37.30      | 54.43  |
| C26         | 2°58'58"    | 50.00  | 115°16'30.00" | 40.17      | 55.00  |
| C27         | 3°15'41"    | 47.83  | 101°13'13.12" | 26.49      | 78.26  |
| C28         | 3°18'48"    | 37.50  | 101°11'14.52" | 8.97       | 9.37   |
| C29         | 3°18'48"    | 37.50  | 101°11'14.52" | 8.97       | 9.37   |
| C30         | 1°19'58"15" | 25.00  | 164°53'11.11" | 14.11      | 48.27  |
| C31         | 1°19'58"15" | 50.00  | 164°53'11.11" | 62.22      | 96.53  |
| C32         | 2°41'28"    | 25.00  | 133°03'48.66" | 10.49      | 15.87  |
| C33         | 3°22'21"    | 50.00  | 3°14'52.50"   | 26.17      | 26.49  |
| C34         | 4°11'19"15" | 50.00  | 55°08'26.56"  | 36.29      | 36.29  |
| C35         | 3°21'51"15" | 50.00  | 63°04'13.12"  | 28.02      | 28.02  |
| C36         | 3°21'51"15" | 50.00  | 63°04'13.12"  | 28.02      | 28.02  |
| C37         | 4°19'39"    | 136.60 | 104°03'36.76" | 5.17       | 5.17   |
| C38         | 1°20'20"    | 136.60 | 104°03'36.76" | 30.09      | 30.09  |
| C39         | 2°23'25"    | 152.67 | 54°45'10.30"  | 13.68      | 13.67  |
| C40         | 7°44'51"    | 16.82  | 7°38'41.11"   | 21.19      | 22.84  |
| C41         | 6°51'58"    | 16.82  | 7°38'41.11"   | 23.88      | 26.88  |
| C42         | 1°19'51"    | 167.50 | 168°23'26.76" | 34.03      | 54.03  |
| C43         | 1°19'51"    | 167.50 | 168°23'26.76" | 185.22     | 185.22 |
| C44         | 6°20'11"    | 167.50 | 228°29'36.76" | 47.22      | 47.22  |

FINAL PLAT  
MIRADOR  
TRACT A-19-A-1, A-19-A-2A, AND A-19-A-2B  
BEING A PART OF THE RAMON VIGIL GRANT  
LOS ALAMOS COUNTY, NEW MEXICO  
MARCH 2018

NOTES: UNLESS OTHERWISE INDICATED:

Parcels 1 thru 9 will remain in private ownership to be maintained by a Homeowners Association (HOA). Tracts A, B and C are being dedicated to the County of Los Alamitos by plat. Also to vacate an existing 50' Ingress/Egress and Utility Easement, to eliminate previous Tract lines, and to create a 50' Public Access & Utility Easement, a 20' Public Utility Easement, 3 variable width Public Utility Easements, 20' wide Electrical Utility Easements, 20' x 20' Electrical Utility Easements and a 40' Public Utility & Pedestrian Easement.

There is a ten (10) foot wide public utility easement within all lots and tracts adjacent to road rights-of-way being granted herein except for corner lots where the easement width adjacent to the side street is only five (5) feet wide per the detail shown herein. There is also a five (5) foot wide public utility easement within all lots and tracts on all other side and rear property lines.

All property corners are found  
plastic cap stamped L.S. 7-882.

Bearings are based on those for Tract A-19-A, Los Alamos County Tracts. Distances are horizontal ground distances in feet. All bearings and distances are second.

If all lines are radial or perpendicular to sheet flow, (unless otherwise indicated).

A.E. - access easement  
D.E. - drainage easement  
P.U.E. - public utility easement  
RAD - radial bearing  
AC - acres

TRACT A-19-A-1, A-19-A-2A, AND A-19-A-2B  
BEING A PART OF THE RAMON VIGIL GRANT  
LOS ALAMOS COUNTY, NEW MEXICO  
MARCH 2018

| LINE TABLE |             |          |
|------------|-------------|----------|
| LINE NO.   | BEARING     | DISTANCE |
| L.1        | S25°36'22"E | 25.00'   |
| L.2        | S37°16'21"E | 19.04'   |
| L.3        | N19°25'29"E | 23.40'   |
| L.4        | S49°29'21"E | 20.77'   |
| L.5        | S44°16'25"E | 32.31'   |
| L.6        | S50°14'14"E | 8.17'    |
| L.7        | S60°00'57"E | 14.13'   |
| L.8        | S60°00'57"E | 14.13'   |
| L.9        | S50°10'12"E | 8.17'    |
| L.11       | S51°02'11"E | 14.34'   |
| L.12       | S33°16'46"E | 36.79'   |

## EASEMENTS

- 1 Existing Power Line / Utility Easement (width varies)  
(plat Book 125, Page 632, Document No. 183742)
- 2 Existing Power Line / Utility Easement (width varies)  
(plat Book 125, Page 632, Document No. 183742)
- 3 Existing 48" Water Easement #22  
(plat Book 8, Page 100, Document No. 161548)
- 4 Existing Stream Gage Easement  
(plat Book 107, Page 780, Document No. 161554)  
(as shown on plat filed in Plat Book 125, Page 632, Document No. 183742)
- 5 Existing 50' Grades / Egress and Utility Easement (located by this plat).
- 6 44.2' Public Access and Utility Easement (granted by this plat).
- 7 20' Public Utility Easement (granted by this plat).
- 8 42' Public Utility and Pedestrian Access Easement (granted by this plat).
- 9 Public Utility Easement - Width Varies (granted by this plat)
- 10 Electric Utility Easements - Varies (granted by this plat).

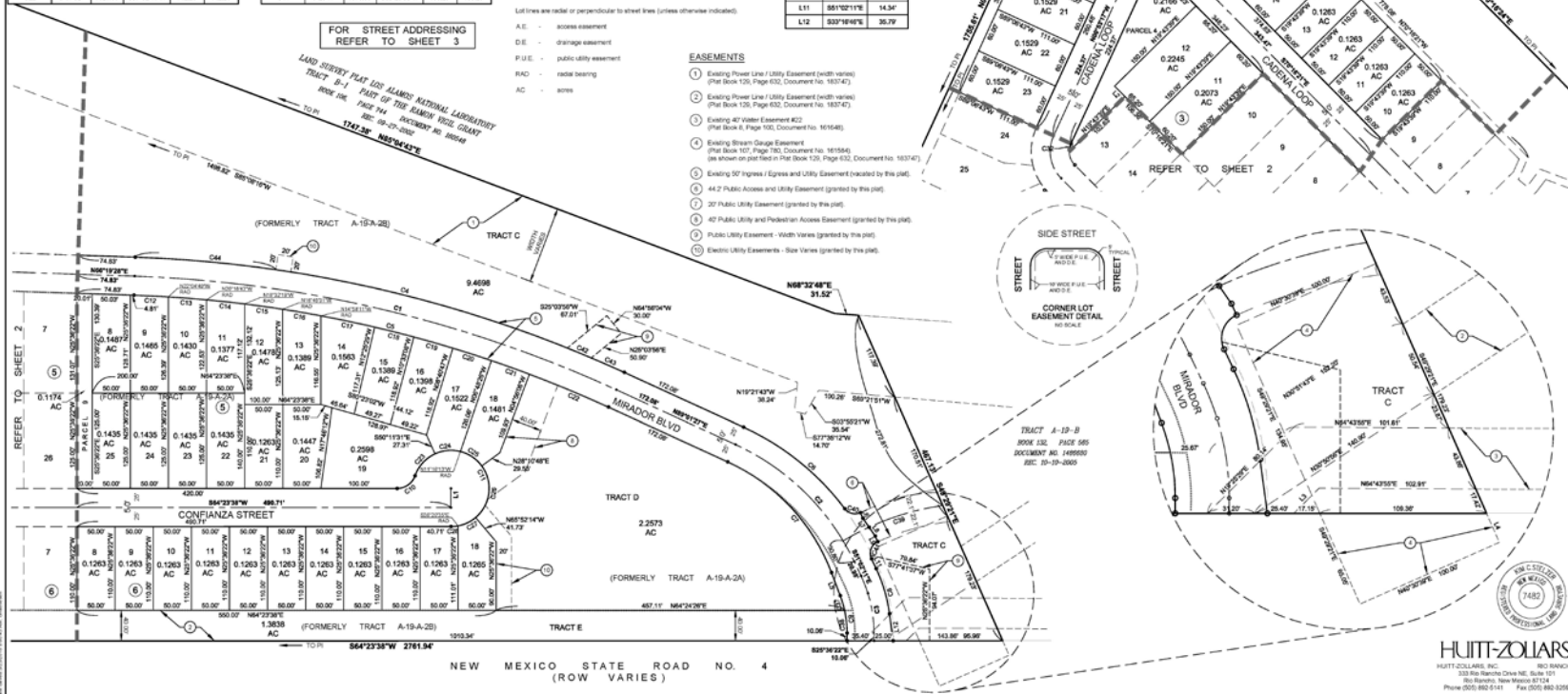
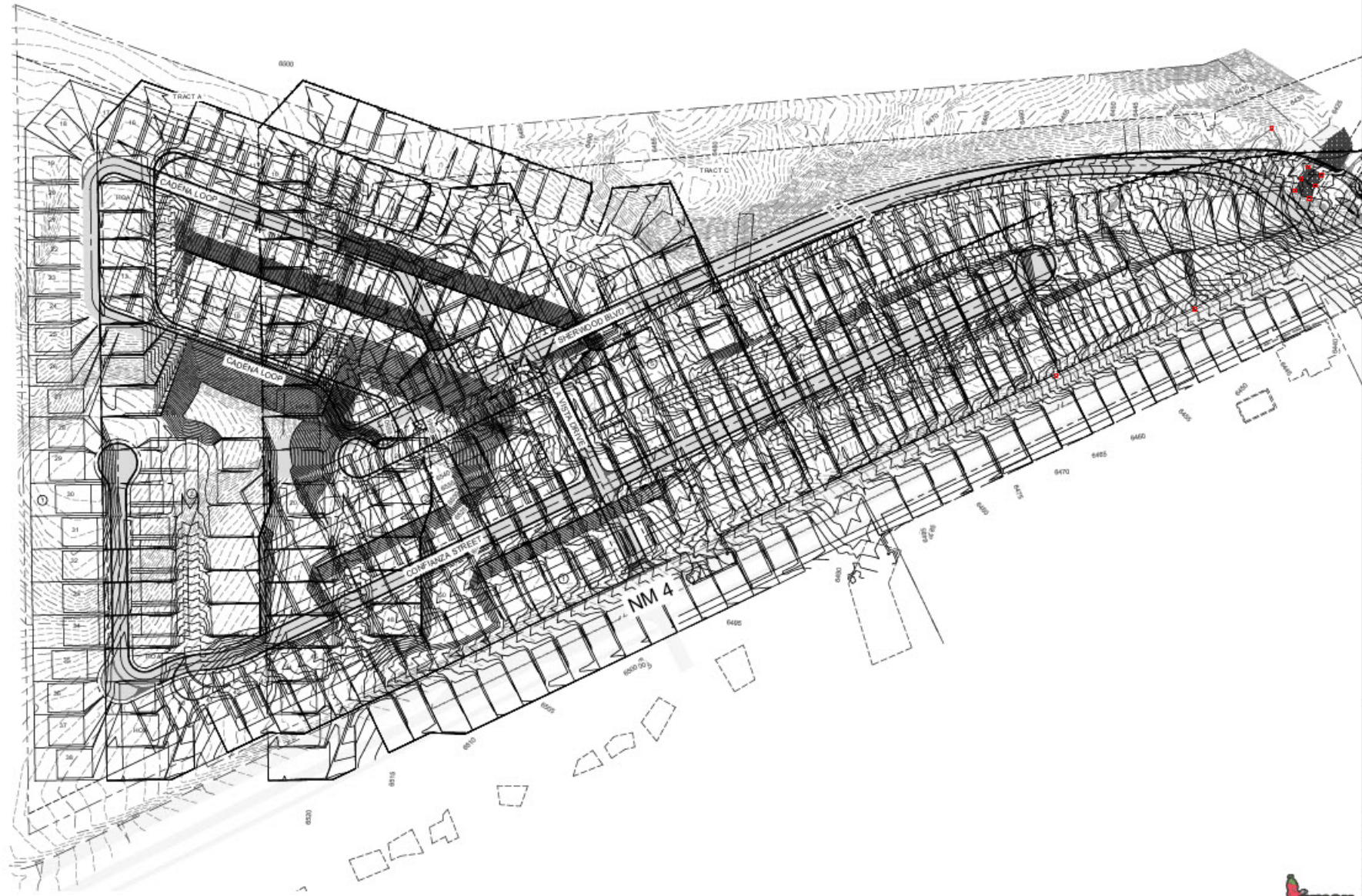


EXHIBIT C

MIRADOR PID  
LOCATIONS OF PUBLIC IMPROVEMENTS



Project: 30102000 10-20-2019 10:00 AM 10/20/2019 10:00 AM  
 File: 30102000 10-20-2019 10:00 AM 10/20/2019 10:00 AM  
 User: 30102000 10-20-2019 10:00 AM 10/20/2019 10:00 AM  
 Date: 10/20/2019 10:00 AM 10/20/2019 10:00 AM



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Designed by:  
**HUTT-ZOLLARS**  
 10000 N. 10th Ave. Suite 101  
 Phoenix, AZ 85020  
 Phone: (602) 955-1111 Fax: (602) 955-1111  
 Email: hz@hutt-zollars.com  
 A-19 ACQUISITIONS  
 GROUP, LLC

GRADING COMPOSITE PLAN  
 MIRADOR SUBDIVISION  
 WHITE ROCK, NEW MEXICO



PROJECT NO: R304731.01  
 DESIGNED BY: GM  
 DRAWN BY: SAE  
 CHECKED BY: LRT  
 DATE:  
 DPW CHK:  
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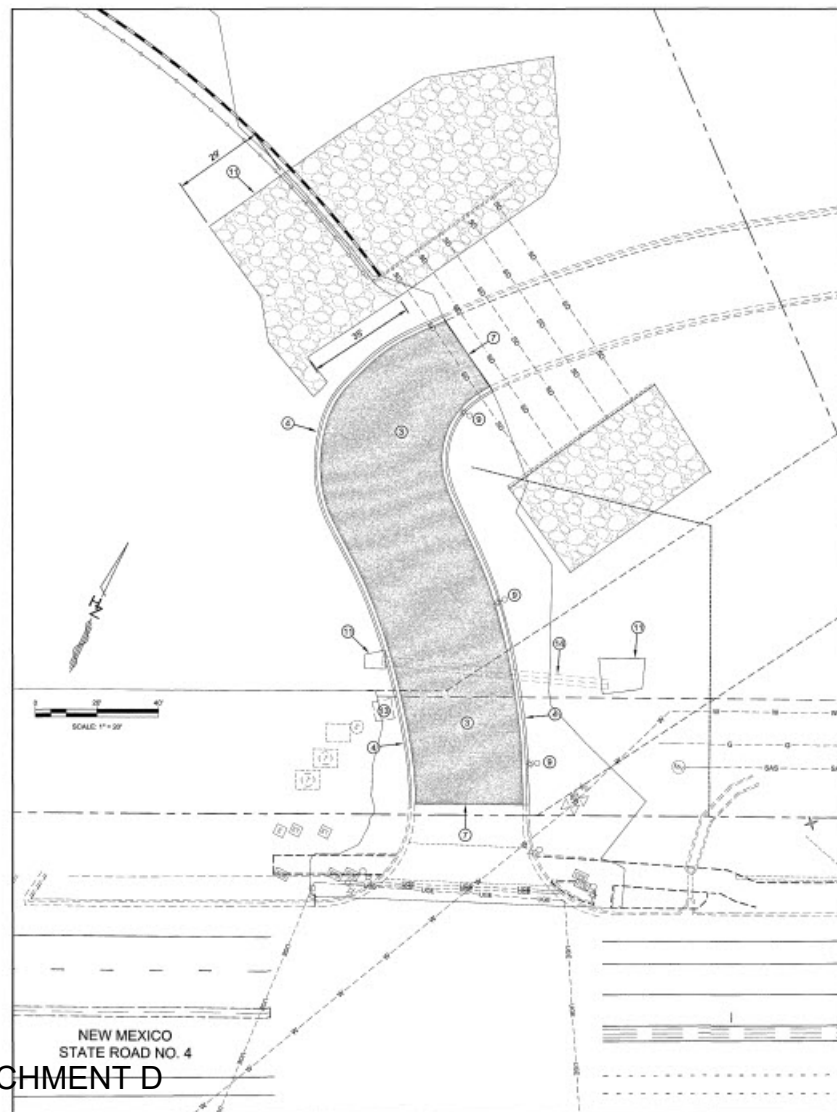
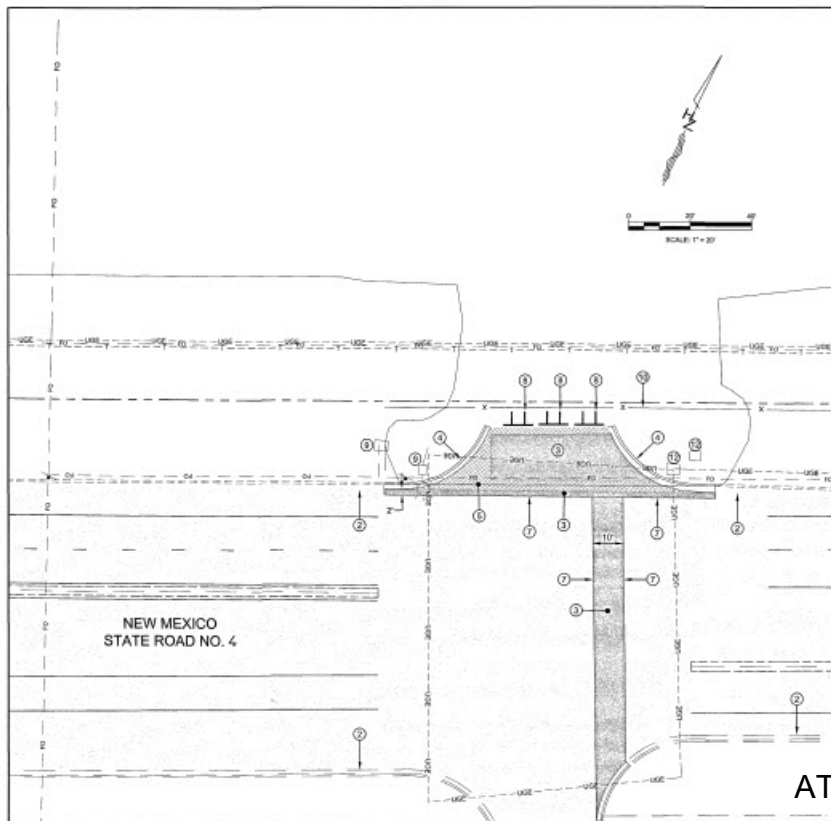
ATTACHMENT D

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### CONSTRUCTION NOTES

- ① PROTECT IN PLACE.
- ② EDGE OF EXISTING ASPHALT.
- ③ REMOVE EXISTING PAVEMENT.
- ④ REMOVE EXISTING CONC. CURB AND GUTTER.
- ⑤ REMOVE EXISTING CONCRETE.
- ⑥ NEAT CUT EXISTING CONCRETE.
- ⑦ NEAT CUT EXISTING ASPHALT.
- ⑧ REMOVE EXISTING BARRICADES.
- ⑨ EX. LIGHT TO REMAIN.
- ⑩ REMOVE EX. FENCE
- ⑪ REMOVE EX. REPAIR
- ⑫ EX. PULL BOXES TO REMAIN
- ⑬ RELOCATE EX. ELECTRICAL TRANSFORMER
- ⑭ REMOVE EX. STORM DRAIN



ATTACHMENT D



| Q.  | DESCRIPTION | DATE | BY |
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Designed By:  
**HUITE-ZOLLARS**

Multi-Colors, Inc. Rio Rancho  
333 Rio Rancho Drive NE, Suite 101  
Rio Rancho, New Mexico 87124  
Phone (505) 882-5141 Fax (505) 992-3059

A-19 ACQUISITIONS  
GROUP, LLC

DEMOLITION SHEET

MIRADOR SUBDIVISION  
WHITE ROCK, NEW MEXICO



PROJECT NO. R304731.01

DESIGNED BY: GM

DRAWN BY: SAE

CHECKED BY: LRT

DATE: \_\_\_\_\_

DPW CHK:

SHEET:

D1



Designed by

**HUITT-ZOLLARS**  
Huitt-Zollars, Inc.  
333 Rio Rancho Drive NE, Suite 101  
Rio Rancho, New Mexico 87124  
Phone (505) 892-5141 Fax (505) 892-3059

Designed For

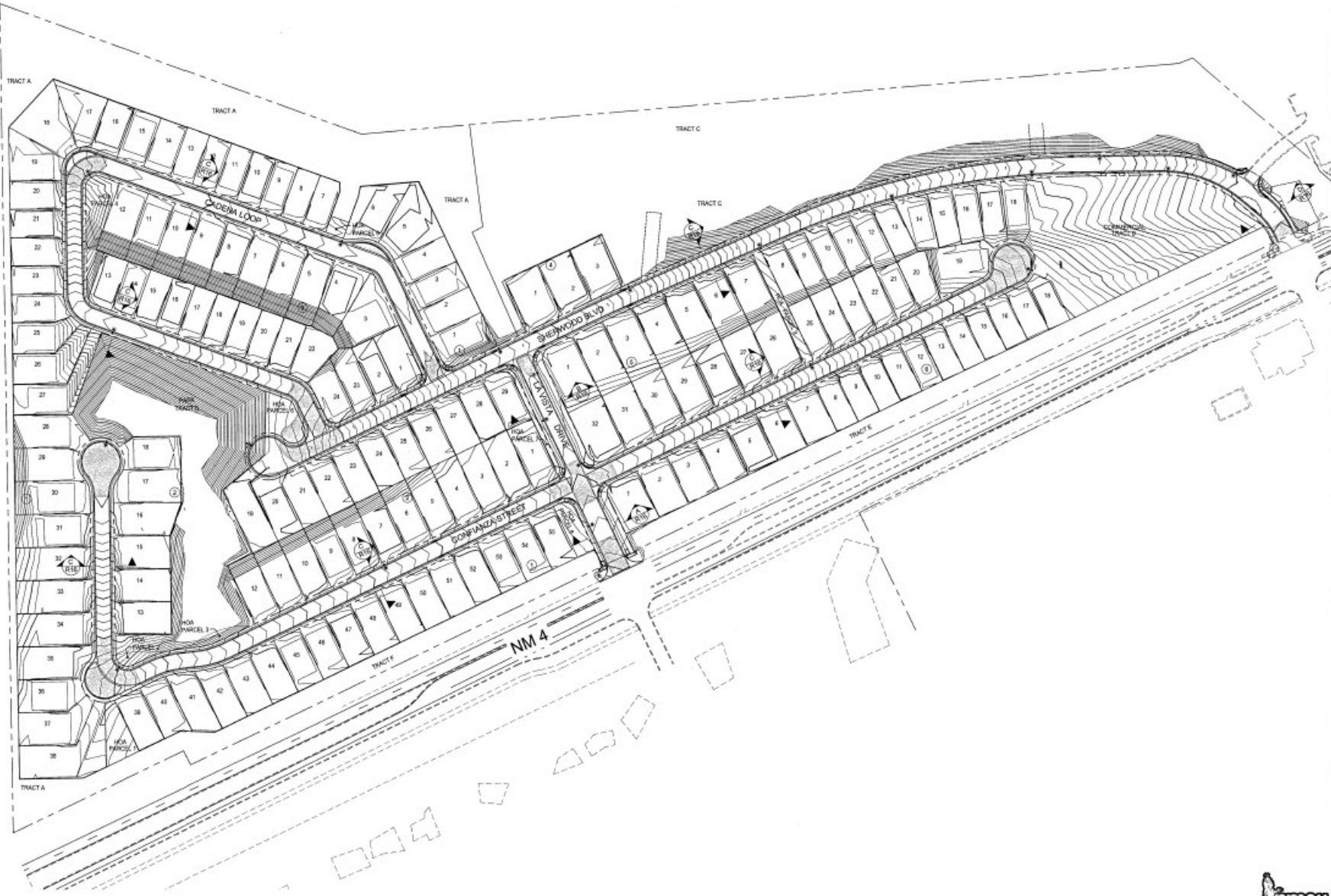
**A-19 ACQUISITIONS  
GROUP, LLC**

ROAD COMPOSITE PLAN



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|------------------------|
| PROJECT NO. R304731.01 |
| DESIGNED BY: GM        |
| DRAWN BY: SAE          |
| CHECKED BY: LRT        |
| DATE:                  |
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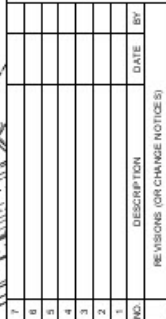
R1



ATTACHMENT D







Rio Rancho, New Mexico 87124  
Phone (505) 892-5141 Fax (505) 892-3255

9 ACQUISITIONS  
GROUP LLC

UTILITY COMPOSITE PLAN

MIRADOR SUBDIVISION  
WHITE ROCK, NEW MEXICO



DESIGNED BY: GM

|                  |                |
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| DATE: 11/11/2011 | TIME: 11:11    |
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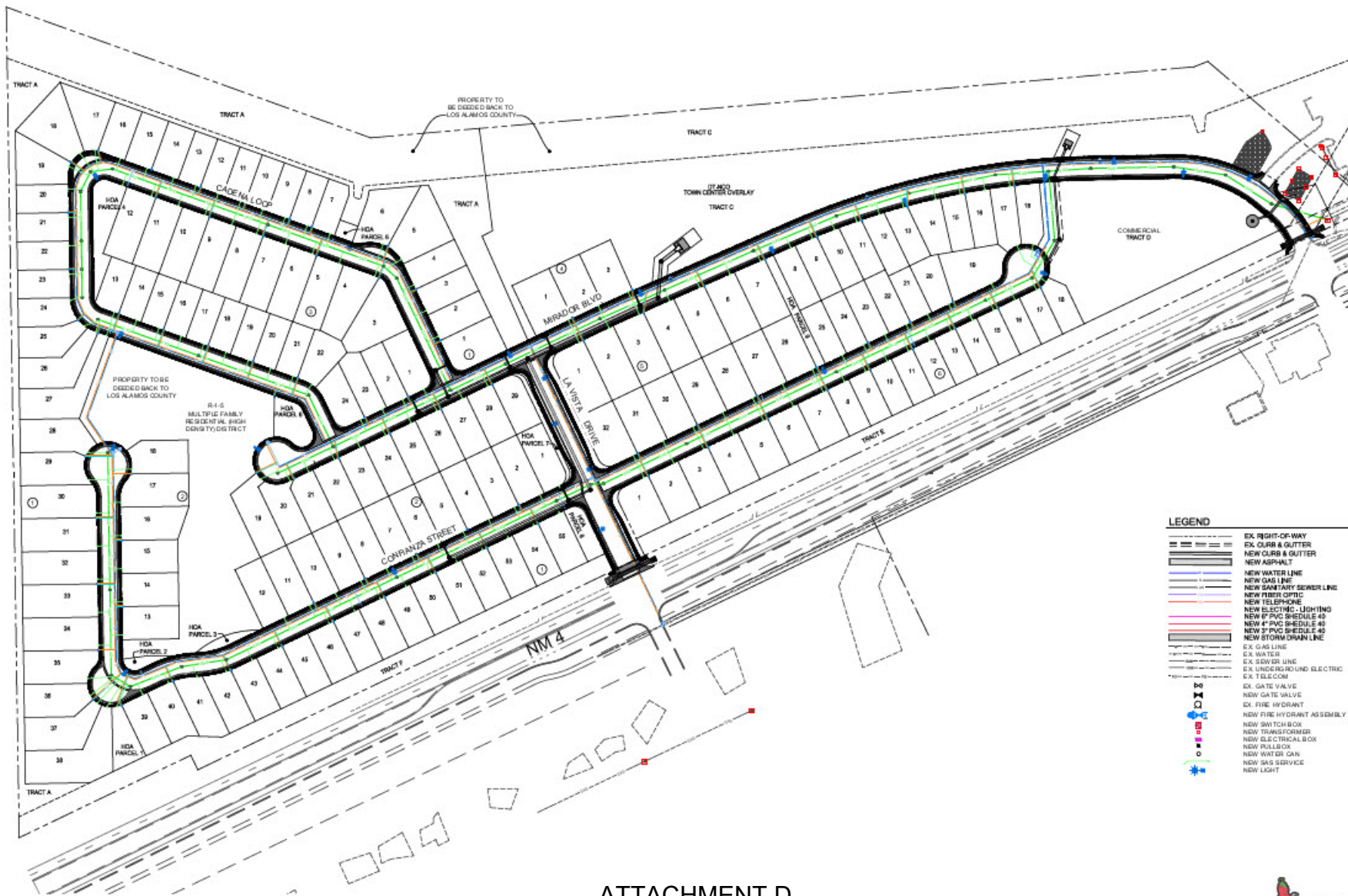
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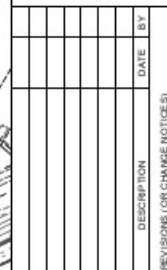
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## ATTACHMENT D



**A-19 ACQUISITIONS  
GROUP, LLC**

MIRADOR SUBDIVISION  
WHITE ROCK, NEW MEXICO



ATTACHMENT D





Designed By

**HUITT-ZOLLARS**  
Huitt-Zollars, Inc.  
1600 Ranchito  
223 Rio Ranchito Drive NE, Suite 101  
Rio Ranchito, New Mexico 87124  
Phone (505) 892-5141 Fax (505) 892-2099

Designed For

**A-19 ACQUISITIONS  
GROUP, LLC**

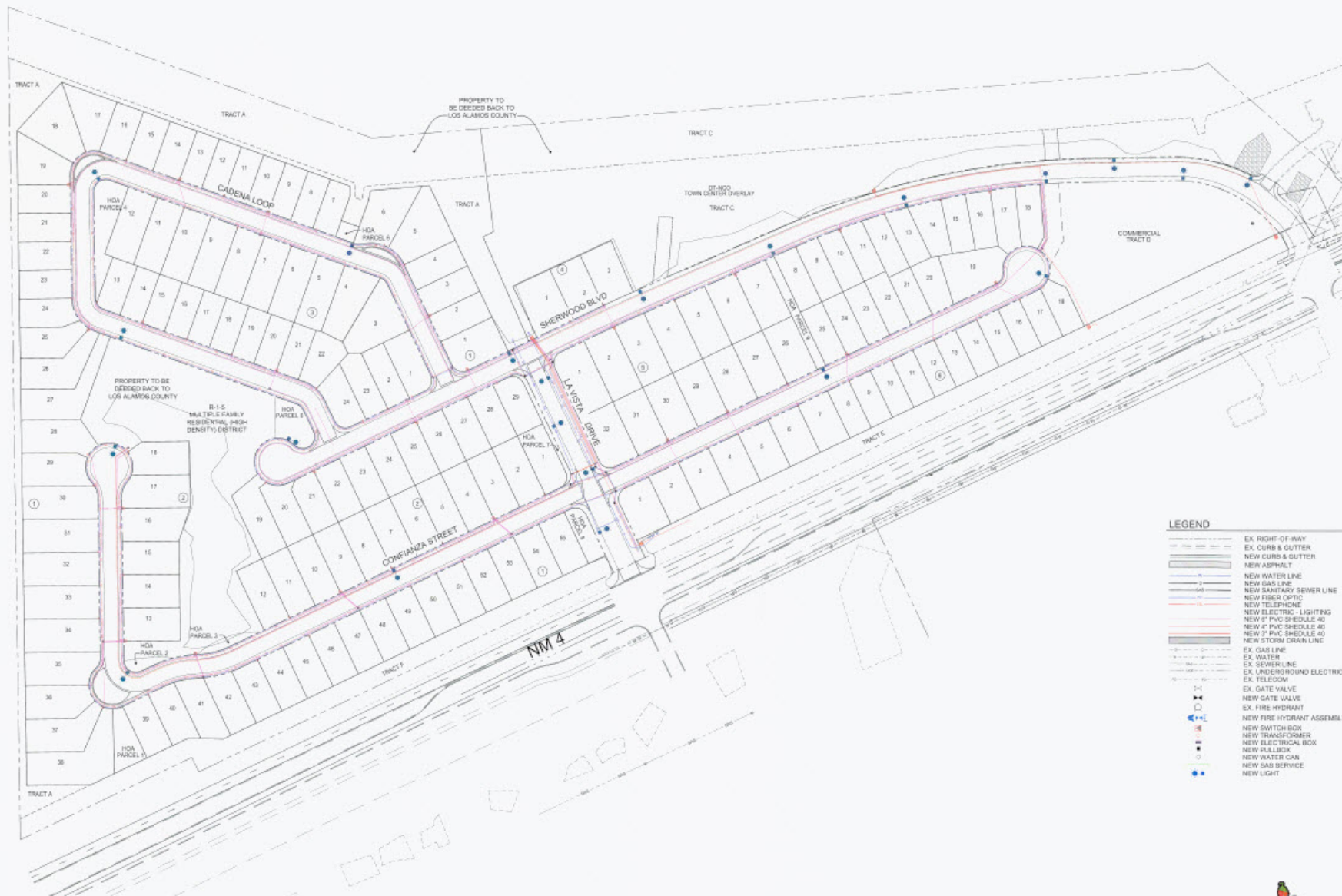
POWER &amp; COMM COMPOSITE PLAN

MIRADOR SUBDIVISION  
WHITE ROCK, NEW MEXICO



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| PROJECT NO:  | R304731.01 |
| DESIGNED BY: | GM         |
| DRAWN BY:    | SAE        |
| CHECKED BY:  | LRT        |
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## ATTACHMENT D

EXHIBIT D

MIRADOR PID  
PID BOND ANALYSIS

**MIRADOR PID  
COUNTY OF LOS ALAMOS**

**DRAFT PID ANALYSIS  
\$4,740,000 BOND ISSUE  
MONTHLY SPECIAL LEVIES OF \$213 (70'), \$178 (60'), \$153 (50'), AND \$95 (MF)  
MONTHLY SPECIAL LEVY OF \$41.67 (1,000 COMMERCIAL BSF)**

**PREPARED FOR:  
SITE A-19-A-1 ACQUISITION GROUP, LLC  
4131 BARBARA LOOP SE  
RIO RANCHO, NM 87124**

**PREPARED BY:**



**1938 KELLOGG AVENUE  
CARLSBAD, CA 92008  
858.245.7158  
[MITCH@30360.PRO](mailto:MITCH@30360.PRO)**

**8/21/2018**



## FINANCING SUMMARY



MIRADOR PID  
COUNTY OF LOS ALAMOS  
FINANCING SUMMARY

| BOND ISSUE TIMING, RATE, TERMS |          |
|--------------------------------|----------|
| ISSUE DATE                     | 9/1/2022 |
| AVERAGE COUPON                 | 4.50%    |
| TERM                           | 30 YEARS |
| AMORTIZATION                   | 29 YEARS |

| ESTIMATED SOURCES AND USES OF BOND PROCEEDS |             |
|---|-------------|
| SOURCES OF FUNDS                            |             |
| BOND PRINCIPAL                              | \$4,740,000 |
| -----                                       |             |
| TOTAL SOURCES                               | \$4,740,000 |
| USES OF FUNDS                               |             |
| PUBLIC INFRASTRUCTURE                       | \$4,012,101 |
| BOND RESERVE                                | \$309,899   |
| CAPITALIZED INTEREST                        | \$0         |
| COSTS OF ISSUANCE                           | \$418,000   |
| -----                                       |             |
| TOTAL USES                                  | \$4,740,000 |

| BONDED INDEBTEDNESS BY SPECIAL LEVY CLASSIFICATION |             |              |               |
|--|-------------|--------------|---------------|
|  | AGGREGATE   | PER LOT/UNIT | PER 1,000 BSF |
| 70' LOT  | \$1,123,171 | \$29,557     |               |
| 60' LOT  | \$1,901,044 | \$24,689     |               |
| 50' LOT  | \$975,733   | \$21,212     |               |
| MF UNIT  | \$715,421   | \$13,249     |               |
| COMMERCIAL BSF (1,000s)                            | \$24,631    |              | \$5,796       |
| TOTAL  | \$4,740,000 |              |               |

| FUNDED IMPROVEMENTS BY SPECIAL LEVY CLASSIFICATION |             |              |               |
|--|-------------|--------------|---------------|
|  | AGGREGATE   | PER LOT/UNIT | PER 1,000 BSF |
| 70' LOT  | \$950,691   | \$25,018     |               |
| 60' LOT  | \$1,609,110 | \$20,898     |               |
| 50' LOT  | \$825,894   | \$17,954     |               |
| MF UNIT  | \$605,558   | \$11,214     |               |
| COMMERCIAL BSF (1,000s)                            | \$20,848    |              | \$4,906       |
| TOTAL  | \$4,012,101 |              |               |

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**PROPERTY TAX BILLS**



MIRADOR PID  
COUNTY OF LOS ALAMOS  
SAMPLE PROPERTY TAX BILLS

| COMPLETED PROPERTY VALUE ASSUMPTIONS (PER RESIDENTIAL UNIT) |           |           |           |           | COMMERCIAL<br>(1,000 BSF) |
|---|-----------|-----------|-----------|-----------|---------------------------|
|   | 70'       | 60'       | 50'       | MF        |                           |
| PROJECTED FULL VALUE (AVERAGE BASE PRICE)                   | \$442,750 | \$414,000 | \$348,750 | \$200,000 | NA                        |
| ASSESSED VALUE  | \$147,583 | \$138,000 | \$116,250 | \$66,667  | NA                        |
| EXEMPTIONS  |           |           |           |           |                           |
| HEAD OF FAMILY<br>VETERANS                                  | \$2,000   | \$2,000   | \$2,000   | \$0       | NA                        |
| NET TAXABLE VALUE   | \$145,583 | \$136,000 | \$114,250 | \$66,667  | NA                        |

| TOTAL PROPERTY TAXES + LEVIES |         |         |         |         |                           |
|-------------------------------|---------|---------|---------|---------|---------------------------|
| LEVY DESCRIPTION              | 70'     | 60'     | 50'     | MF      | COMMERCIAL<br>(1,000 BSF) |
| TOTAL PROPERTY TAXES + LEVIES | \$6,224 | \$5,562 | \$4,713 | \$2,825 | NA                        |
| PROPERTY TAXES                | \$3,674 | \$3,432 | \$2,883 | \$1,682 | NA                        |
| SPECIAL LEVIES                | \$2,550 | \$2,130 | \$1,830 | \$1,143 | \$500                     |
| TAX EQUIVALENT RATE           | 1.41%   | 1.34%   | 1.35%   | 1.41%   | NA                        |
| PROPERTY TAXES                | 0.83%   | 0.83%   | 0.83%   | 0.84%   | NA                        |
| SPECIAL LEVIES                | 0.58%   | 0.51%   | 0.52%   | 0.57%   | NA                        |

| REGULAR PROPERTY TAXES           |             |            |         |         |         |         |                           |
|----------------------------------|-------------|------------|---------|---------|---------|---------|---------------------------|
| LEVY DESCRIPTION                 | MIL LEVY    |            | 70'     | 60'     | 50'     | MF      | COMMERCIAL<br>(1,000 BSF) |
|                                  | RESIDENTIAL | COMMERCIAL |         |         |         |         |                           |
| TOTAL PROPERTY TAXES             | 25.233      | 28.708     | \$3,674 | \$3,432 | \$2,883 | \$1,682 | NA                        |
| STATE                            |             |            |         |         |         |         |                           |
| DEBT SERVICE                     | 1.360       | 1.360      | \$198   | \$185   | \$155   | \$91    | NA                        |
| LOS ALAMOS COUNTY                |             |            |         |         |         |         |                           |
| OPERATIONAL                      | 5.761       | 8.850      | \$839   | \$783   | \$658   | \$384   | NA                        |
| DEBT SERVICE                     | 0.000       | 0.000      | \$0     | \$0     | \$0     | \$0     | NA                        |
| TOWN OF LOS ALAMOS               |             |            |         |         |         |         |                           |
| OPERATIONAL                      | 3.875       | 3.998      | \$564   | \$527   | \$443   | \$258   | NA                        |
| DEBT SERVICE                     | 0.000       | 0.000      | \$0     | \$0     | \$0     | \$0     | NA                        |
| SCHOOL DISTRICT                  |             |            |         |         |         |         |                           |
| OPERATIONAL                      | 0.330       | 0.500      | \$48    | \$45    | \$38    | \$22    | NA                        |
| DEBT SERVICE                     | 8.754       | 8.754      | \$1,274 | \$1,191 | \$1,000 | \$584   | NA                        |
| CAPITAL IMPROVEMENT              | 0.000       | 0.000      | \$0     | \$0     | \$0     | \$0     | NA                        |
| HB 33 SCHOOL BUILDING            | 3.184       | 3.246      | \$464   | \$433   | \$364   | \$212   | NA                        |
| EDUCATION TECHNICAL DEBT SERVICE | 0.000       | 0.000      | \$0     | \$0     | \$0     | \$0     | NA                        |
| UNIM LOS ALAMOS BRANCH           |             |            |         |         |         |         |                           |
| OPERATIONAL                      | 1.969       | 2.000      | \$287   | \$268   | \$225   | \$131   | NA                        |

| PID SPECIAL LEVIES                            |         |         |         |         | COMMERCIAL<br>(1,000 BSF) |
|---|---------|---------|---------|---------|---------------------------|
| PER RESIDENTIAL UNIT AND 1,000 COMMERCIAL BSF |         |         |         |         |                           |
| LEVY DESCRIPTION                              | 70'     | 60'     | 50'     | MF      |                           |
| MIRADOR PID                                   | \$2,550 | \$2,130 | \$1,830 | \$1,143 | \$500                     |

**CASHFLOWS**



| FISCAL YEAR<br>BOND YEAR   | TOTAL                 | 2017 - 2018<br>2018 | 2018 - 2019<br>2019 | 2019 - 2020<br>2020 | 2020 - 2021<br>2021 | 2021 - 2022<br>2022 | 2022 - 2023<br>2023 | 2023 - 2024<br>2024 | 2024 - 2025<br>2025 | 2025 - 2026<br>2026 | 2026 - 2027<br>2027 | 2027 - 2028<br>2028 |
|--|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>PID BONDS</b>   | \$4,740,000           | \$0                 | \$0                 | \$0                 | \$0                 | \$4,740,000         | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>PID REVENUES</b>  |                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| SPECIAL LEVIES   | \$12,051,133          | \$0                 | \$0                 | \$0                 | \$79,083            | \$165,356           | \$282,417           | \$383,940           | \$408,937           | \$408,937           | \$408,937           | \$408,937           |
| ALLOWANCE FOR VETERANS EXEMPTIONS                                      | (\$204,699)           | \$0                 | \$0                 | \$0                 | (\$1,582)           | (\$3,307)           | (\$5,033)           | (\$6,758)           | (\$6,902)           | (\$6,902)           | (\$6,902)           | (\$6,902)           |
| CAPITALIZED INTEREST EARNINGS  |                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| SERIES 2022  | \$0                   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| CAPITALIZED INTEREST EARNINGS  | \$0                   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| RESERVE FUND   | \$309,899             | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| RESERVE FUND EARNINGS  | \$0                   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>TOTAL PID REVENUES</b>  | <b>\$12,156,332</b>   | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>          | <b>\$77,501</b>     | <b>\$162,049</b>    | <b>\$277,384</b>    | <b>\$377,182</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    |
| <b>PID EXPENDITURES</b>  |                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| DEBT SERVICE   |                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| SERIES 2022  | (\$8,670,175)         | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | (\$213,300)         | (\$309,899)         | (\$308,816)         | (\$307,711)         | (\$306,585)         | (\$305,436)         |
| ADMINISTRATIVE EXPENSES  |                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| SERIES 2022  | (\$2,484,085)         | \$0                 | \$0                 | \$0                 | (\$56,167)          | (\$57,290)          | (\$58,436)          | (\$59,605)          | (\$60,797)          | (\$62,013)          | (\$63,253)          | (\$64,518)          |
| COUNTY COLLECTION COSTS  | (\$241,023)           | \$0                 | \$0                 | \$0                 | (\$1,582)           | (\$3,307)           | (\$5,648)           | (\$7,679)           | (\$8,179)           | (\$8,179)           | (\$8,179)           | (\$8,179)           |
| <b>TOTAL PID EXPENDITURES</b>  | <b>(\$11,395,283)</b> | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>          | <b>(\$57,748)</b>   | <b>(\$60,597)</b>   | <b>(\$277,384)</b>  | <b>(\$377,182)</b>  | <b>(\$377,791)</b>  | <b>(\$377,903)</b>  | <b>(\$378,016)</b>  | <b>(\$378,132)</b>  |
| <b>ANNUAL SURPLUS / (DEFICIT)</b>                                      | <b>\$761,049</b>      | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>          | <b>\$19,753</b>     | <b>\$101,451</b>    | <b>\$0</b>          | <b>\$0</b>          | <b>\$24,244</b>     | <b>\$24,133</b>     | <b>\$24,019</b>     | <b>\$23,903</b>     |
| <b>ANNUAL DEBT SERVICE COVERAGE</b>                                    | <b>NA</b>             | <b>NA</b>           | <b>NA</b>           | <b>NA</b>           | <b>NA</b>           | <b>NA</b>           | <b>160.49%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      |
| <b>SPECIAL LEVY DETAIL</b>   |                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>AGGREGATE MAXIMUM SPECIAL LEVIES</b>                                |                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| LOTS WITH CO AS OF 5.30 PRECEDING FY                                   |                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$2,947,375           | \$0                 | \$0                 | \$0                 | \$22,206            | \$46,431            | \$70,656            | \$94,881            | \$96,900            | \$96,900            | \$96,900            | \$96,900            |
| 60' LOTS   | \$4,988,638           | \$0                 | \$0                 | \$0                 | \$37,586            | \$78,588            | \$119,591           | \$160,593           | \$164,010           | \$164,010           | \$164,010           | \$164,010           |
| 50' LOTS   | \$2,560,475           | \$0                 | \$0                 | \$0                 | \$19,291            | \$40,336            | \$61,381            | \$82,426            | \$84,180            | \$84,180            | \$84,180            | \$84,180            |
| MF   | \$1,728,216           | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$61,722            | \$61,722            | \$61,722            | \$61,722            |
| COMMERCIAL   | \$59,500              | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$2,125             | \$2,125             | \$2,125             | \$2,125             |
| LOTS WITHOUT CO AS OF 5.30   |                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$444,125             | \$96,900            | \$96,900            | \$96,900            | \$74,694            | \$50,469            | \$26,244            | \$2,019             | \$0                 | \$0                 | \$0                 | \$0                 |
| 60' LOTS   | \$751,712             | \$164,010           | \$164,010           | \$164,010           | \$126,424           | \$85,422            | \$44,419            | \$3,417             | \$0                 | \$0                 | \$0                 | \$0                 |
| 50' LOTS   | \$385,825             | \$84,180            | \$84,180            | \$84,180            | \$64,889            | \$43,844            | \$22,799            | \$1,754             | \$0                 | \$0                 | \$0                 | \$0                 |
| MF   | \$432,054             | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$0                 | \$0                 | \$0                 | \$0                 |
| COMMERCIAL   | \$14,875              | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>TOTAL MAXIMUM ANNUAL SPECIAL LEVIES</b>                             | <b>\$14,312,795</b>   | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    |
| <b>MAXIMUM SPECIAL LEVIES / RESIDENTIAL LOT + 1,000 COMMERCIAL BSF</b> |                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| LOTS WITH CO AS OF 5.30 PRECEDING FY                                   |                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | NA                    | \$0                 | \$0                 | \$0                 | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             |
| 60' LOTS   | NA                    | \$0                 | \$0                 | \$0                 | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             |
| 50' LOTS   | NA                    | \$0                 | \$0                 | \$0                 | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             |
| MF   | NA                    | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$1,143             | \$1,143             | \$1,143             | \$1,143             |
| COMMERCIAL   | NA                    | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$500               | \$500               | \$500               | \$500               |
| LOTS WITHOUT CO AS OF 5.30   |                       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | NA                    | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$0                 | \$0                 | \$0                 | \$0                 |
| 60' LOTS   | NA                    | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$0                 | \$0                 | \$0                 | \$0                 |
| 50' LOTS   | NA                    | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$0                 | \$0                 | \$0                 | \$0                 |
| MF   | NA                    | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$0                 | \$0                 | \$0                 | \$0                 |
| COMMERCIAL   | NA                    | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$0                 | \$0                 | \$0                 | \$0                 |

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| FISCAL YEAR<br>BOND YEAR   | TOTAL               | 2017 - 2018<br>2018 | 2018 - 2019<br>2019 | 2019 - 2020<br>2020 | 2020 - 2021<br>2021 | 2021 - 2022<br>2022 | 2022 - 2023<br>2023 | 2023 - 2024<br>2024 | 2024 - 2025<br>2025 | 2025 - 2026<br>2026 | 2026 - 2027<br>2027 | 2027 - 2028<br>2028 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>AGGREGATE PROJECTED ANNUAL SPECIAL LEVIES</b>                         |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| LOTS WITH CO AS OF 5.30 PRECEDING FY                                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$2,873,943         | \$0                 | \$0                 | \$0                 | \$22,206            | \$46,431            | \$70,656            | \$94,881            | \$96,900            | \$96,900            | \$96,900            | \$96,900            |
| 60' LOTS   | \$4,864,348         | \$0                 | \$0                 | \$0                 | \$37,586            | \$78,588            | \$119,591           | \$160,593           | \$164,010           | \$164,010           | \$164,010           | \$164,010           |
| 50' LOTS   | \$2,496,682         | \$0                 | \$0                 | \$0                 | \$19,291            | \$40,336            | \$61,381            | \$82,426            | \$84,180            | \$84,180            | \$84,180            | \$84,180            |
| MF   | \$1,681,442         | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$61,722            | \$61,722            | \$61,722            | \$61,722            |
| COMMERCIAL   | \$57,890            | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$2,125             | \$2,125             | \$2,125             | \$2,125             |
| LOTS WITHOUT CO AS OF 5.30   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$6,445             | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$5,136             | \$1,308             | \$0                 | \$0                 | \$0                 | \$0                 |
| 60' LOTS   | \$10,908            | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$8,694             | \$2,215             | \$0                 | \$0                 | \$0                 | \$0                 |
| 50' LOTS   | \$5,599             | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$4,462             | \$1,137             | \$0                 | \$0                 | \$0                 | \$0                 |
| MF   | \$52,083            | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$12,080            | \$40,003            | \$0                 | \$0                 | \$0                 | \$0                 |
| COMMERCIAL   | \$1,793             | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$416               | \$1,377             | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>TOTAL PROJECTED ANNUAL SPECIAL LEVIES</b>                             | <b>\$12,051,133</b> | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>          | <b>\$79,083</b>     | <b>\$165,356</b>    | <b>\$282,417</b>    | <b>\$383,940</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    |
| <b>PROJECTED SPECIAL LEVIES / RESIDENTIAL LOT + 1,000 COMMERCIAL BSF</b> |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| LOTS WITH CO AS OF 5.30 PRECEDING FY                                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | NA                  | \$0                 | \$0                 | \$0                 | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             |
| 60' LOTS   | NA                  | \$0                 | \$0                 | \$0                 | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             |
| 50' LOTS   | NA                  | \$0                 | \$0                 | \$0                 | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             |
| MF   | NA                  | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$1,143             | \$1,143             | \$1,143             | \$1,143             |
| COMMERCIAL   | NA                  | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$500               | \$500               | \$500               | \$500               |
| LOTS WITHOUT CO AS OF 5.30   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | NA                  | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$499               | \$1,653             | \$0                 | \$0                 | \$0                 | \$0                 |
| 60' LOTS   | NA                  | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$417               | \$1,380             | \$0                 | \$0                 | \$0                 | \$0                 |
| 50' LOTS   | NA                  | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$258               | \$1,186             | \$0                 | \$0                 | \$0                 | \$0                 |
| MF   | NA                  | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$224               | \$741               | \$0                 | \$0                 | \$0                 | \$0                 |
| COMMERCIAL   | NA                  | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$98                | \$324               | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>ABSORPTION</b>  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| RESIDENTIAL LOTS WITH CO AS OF 5.30 PRECEDING FY                         |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | NA                  | 0                   | 0                   | 0                   | 9                   | 18                  | 28                  | 37                  | 38                  | 38                  | 38                  | 38                  |
| 60' LOTS   | NA                  | 0                   | 0                   | 0                   | 18                  | 37                  | 56                  | 75                  | 77                  | 77                  | 77                  | 77                  |
| 50' LOTS   | NA                  | 0                   | 0                   | 0                   | 11                  | 22                  | 34                  | 45                  | 46                  | 46                  | 46                  | 46                  |
| MF UNITS   | NA                  | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 54                  | 54                  | 54                  | 54                  |
| RESIDENTIAL LOTS WITHOUT CO AS OF 5.30 PRECEDING FY                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | NA                  | 38                  | 38                  | 38                  | 29                  | 20                  | 10                  | 1                   | 0                   | 0                   | 0                   | 0                   |
| 60' LOTS   | NA                  | 77                  | 77                  | 77                  | 59                  | 40                  | 21                  | 2                   | 0                   | 0                   | 0                   | 0                   |
| 50' LOTS   | NA                  | 46                  | 46                  | 46                  | 35                  | 24                  | 12                  | 1                   | 0                   | 0                   | 0                   | 0                   |
| MF UNITS   | NA                  | 54                  | 54                  | 54                  | 54                  | 54                  | 54                  | 54                  | 0                   | 0                   | 0                   | 0                   |
| <b>TOTAL LOTS</b>  | <b>NA</b>           | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          |
| COMMERCIAL BSF (1,000s)  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| WITH CO AS OF 5.30 PRECEDING FY  | NA                  | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 4.25                | 4.25                | 4.25                | 4.25                |
| WITHOUT CO AS OF 5.30 PRECEDING FY                                       | NA                  | 4.25                | 4.25                | 4.25                | 4.25                | 4.25                | 4.25                | 4.25                | 0.00                | 0.00                | 0.00                | 0.00                |
| <b>TOTAL LOTS</b>  | <b>NA</b>           | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         |



| FISCAL YEAR<br>BOND YEAR   | 2028 - 2029<br>2029 | 2029 - 2030<br>2030 | 2030 - 2031<br>2031 | 2031 - 2032<br>2032 | 2032 - 2033<br>2033 | 2033 - 2034<br>2034 | 2034 - 2035<br>2035 | 2035 - 2036<br>2036 | 2036 - 2037<br>2037 | 2037 - 2038<br>2038 | 2038 - 2039<br>2039 | 2039 - 2040<br>2040 | 2040 - 2041<br>2041 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>PID BONDS</b>   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>PID REVENUES</b>  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| SPECIAL LEVIES   | \$408,937           | \$408,937           | \$408,937           | \$408,937           | \$408,937           | \$408,937           | \$408,937           | \$408,937           | \$408,937           | \$408,937           | \$408,937           | \$408,937           | \$408,937           |
| ALLOWANCE FOR VETERANS EXEMPTIONS                                      | (\$6,902)           | (\$6,902)           | (\$6,902)           | (\$6,902)           | (\$6,902)           | (\$6,902)           | (\$6,902)           | (\$6,902)           | (\$6,902)           | (\$6,902)           | (\$6,902)           | (\$6,902)           | (\$6,902)           |
| CAPITALIZED INTEREST EARNINGS  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| SERIES 2022  | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| CAPITALIZED INTEREST EARNINGS  | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| RESERVE FUND   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| RESERVE FUND EARNINGS  | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>TOTAL PID REVENUES</b>  | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    |
| <b>PID EXPENDITURES</b>  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| DEBT SERVICE   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| SERIES 2022  | (\$304,263)         | (\$303,068)         | (\$301,848)         | (\$300,604)         | (\$299,336)         | (\$298,042)         | (\$296,722)         | (\$295,375)         | (\$294,002)         | (\$292,601)         | (\$291,172)         | (\$289,715)         | (\$288,228)         |
| ADMINISTRATIVE EXPENSES  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| SERIES 2022  | (\$65,808)          | (\$67,124)          | (\$68,467)          | (\$69,836)          | (\$71,233)          | (\$72,658)          | (\$74,111)          | (\$75,593)          | (\$77,105)          | (\$78,647)          | (\$80,220)          | (\$81,824)          | (\$83,461)          |
| COUNTY COLLECTION COSTS  | (\$8,179)           | (\$8,179)           | (\$8,179)           | (\$8,179)           | (\$8,179)           | (\$8,179)           | (\$8,179)           | (\$8,179)           | (\$8,179)           | (\$8,179)           | (\$8,179)           | (\$8,179)           | (\$8,179)           |
| <b>TOTAL PID EXPENDITURES</b>  | <b>(\$378,250)</b>  | <b>(\$378,371)</b>  | <b>(\$378,494)</b>  | <b>(\$378,619)</b>  | <b>(\$378,747)</b>  | <b>(\$378,878)</b>  | <b>(\$379,011)</b>  | <b>(\$379,147)</b>  | <b>(\$379,285)</b>  | <b>(\$379,427)</b>  | <b>(\$379,571)</b>  | <b>(\$379,718)</b>  | <b>(\$379,868)</b>  |
| <b>ANNUAL SURPLUS / (DEFICIT)</b>                                      | <b>\$23,785</b>     | <b>\$23,664</b>     | <b>\$23,541</b>     | <b>\$23,416</b>     | <b>\$23,288</b>     | <b>\$23,157</b>     | <b>\$23,024</b>     | <b>\$22,888</b>     | <b>\$22,750</b>     | <b>\$22,609</b>     | <b>\$22,464</b>     | <b>\$22,318</b>     | <b>\$22,168</b>     |
| <b>ANNUAL DEBT SERVICE COVERAGE</b>                                    | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      |
| <b>SPECIAL LEVY DETAIL</b>   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>AGGREGATE MAXIMUM SPECIAL LEVIES</b>                                |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| LOTS WITH CO AS OF 5.30 PRECEDING FY                                   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            |
| 60' LOTS   | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           |
| 50' LOTS   | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            |
| MF   | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            |
| COMMERCIAL   | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             |
| LOTS WITHOUT CO AS OF 5.30   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| 60' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| 50' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| MF   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| COMMERCIAL   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>TOTAL MAXIMUM ANNUAL SPECIAL LEVIES</b>                             | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    |
| <b>MAXIMUM SPECIAL LEVIES / RESIDENTIAL LOT + 1,000 COMMERCIAL BSF</b> |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| LOTS WITH CO AS OF 5.30 PRECEDING FY                                   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             |
| 60' LOTS   | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             |
| 50' LOTS   | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             |
| MF   | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             |
| COMMERCIAL   | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               |
| LOTS WITHOUT CO AS OF 5.30   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| 60' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| 50' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| MF   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| COMMERCIAL   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |

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| FISCAL YEAR<br>BOND YEAR   | 2028 - 2029<br>2029 | 2029 - 2030<br>2030 | 2030 - 2031<br>2031 | 2031 - 2032<br>2032 | 2032 - 2033<br>2033 | 2033 - 2034<br>2034 | 2034 - 2035<br>2035 | 2035 - 2036<br>2036 | 2036 - 2037<br>2037 | 2037 - 2038<br>2038 | 2038 - 2039<br>2039 | 2039 - 2040<br>2040 | 2040 - 2041<br>2041 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>AGGREGATE PROJECTED ANNUAL SPECIAL LEVIES</b>                         |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| LOTS WITH CO AS OF 5.30 PRECEDING FY                                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            |
| 60' LOTS   | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           |
| 50' LOTS   | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            |
| MF   | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            |
| COMMERCIAL   | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             |
| LOTS WITHOUT CO AS OF 5.30   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| 60' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| 50' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| MF   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| COMMERCIAL   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>TOTAL PROJECTED ANNUAL SPECIAL LEVIES</b>                             | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    |
| <b>PROJECTED SPECIAL LEVIES / RESIDENTIAL LOT + 1,000 COMMERCIAL BSF</b> |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| LOTS WITH CO AS OF 5.30 PRECEDING FY                                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             |
| 60' LOTS   | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             |
| 50' LOTS   | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             |
| MF   | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             |
| COMMERCIAL   | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               |
| LOTS WITHOUT CO AS OF 5.30   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| 60' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| 50' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| MF   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| COMMERCIAL   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>ABSORPTION</b>  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| RESIDENTIAL LOTS WITH CO AS OF 5.30 PRECEDING FY                         |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | 38                  | 38                  | 38                  | 38                  | 38                  | 38                  | 38                  | 38                  | 38                  | 38                  | 38                  | 38                  | 38                  |
| 60' LOTS   | 77                  | 77                  | 77                  | 77                  | 77                  | 77                  | 77                  | 77                  | 77                  | 77                  | 77                  | 77                  | 77                  |
| 50' LOTS   | 46                  | 46                  | 46                  | 46                  | 46                  | 46                  | 46                  | 46                  | 46                  | 46                  | 46                  | 46                  | 46                  |
| MF UNITS   | 54                  | 54                  | 54                  | 54                  | 54                  | 54                  | 54                  | 54                  | 54                  | 54                  | 54                  | 54                  | 54                  |
| RESIDENTIAL LOTS WITHOUT CO AS OF 5.30 PRECEDING FY                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| 60' LOTS   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| 50' LOTS   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| MF UNITS   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| <b>TOTAL LOTS</b>  | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          |
| COMMERCIAL BSF (1,000s)  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| WITH CO AS OF 5.30 PRECEDING FY  | 4.25                | 4.25                | 4.25                | 4.25                | 4.25                | 4.25                | 4.25                | 4.25                | 4.25                | 4.25                | 4.25                | 4.25                | 4.25                |
| WITHOUT CO AS OF 5.30 PRECEDING FY                                       | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                |
| <b>TOTAL LOTS</b>  | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         |



| FISCAL YEAR<br>BOND YEAR   | 2041 - 2042<br>2042 | 2042 - 2043<br>2043 | 2043 - 2044<br>2044 | 2044 - 2045<br>2045 | 2045 - 2046<br>2046 | 2046 - 2047<br>2047 | 2047 - 2048<br>2048 | 2048 - 2049<br>2049 | 2049 - 2050<br>2050 | 2050 - 2051<br>2051 | 2051 - 2052<br>2052 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>PID BONDS</b>   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>PID REVENUES</b>  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| SPECIAL LEVIES   | \$408,937           | \$408,937           | \$408,937           | \$408,937           | \$408,937           | \$408,937           | \$408,937           | \$408,937           | \$408,937           | \$408,937           | \$99,038            |
| ALLOWANCE FOR VETERANS EXEMPTIONS                                      | (\$6,902)           | (\$6,902)           | (\$6,902)           | (\$6,902)           | (\$6,902)           | (\$6,902)           | (\$6,902)           | (\$6,902)           | (\$6,902)           | (\$6,902)           | (\$1,672)           |
| CAPITALIZED INTEREST EARNINGS  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| SERIES 2022  | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| CAPITALIZED INTEREST EARNINGS  | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| RESERVE FUND   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$309,899           |
| RESERVE FUND EARNINGS  | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>TOTAL PID REVENUES</b>  | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$402,035</b>    | <b>\$407,265</b>    |
| <b>PID EXPENDITURES</b>  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| DEBT SERVICE   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| SERIES 2022  | (\$286,712)         | (\$285,165)         | (\$283,588)         | (\$281,979)         | (\$280,337)         | (\$278,663)         | (\$276,956)         | (\$275,214)         | (\$273,437)         | (\$271,625)         | (\$269,777)         |
| ADMINISTRATIVE EXPENSES  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| SERIES 2022  | (\$85,130)          | (\$86,833)          | (\$88,569)          | (\$90,341)          | (\$92,147)          | (\$93,990)          | (\$95,870)          | (\$97,788)          | (\$99,743)          | (\$101,738)         | (\$103,773)         |
| COUNTY COLLECTION COSTS  | (\$8,179)           | (\$8,179)           | (\$8,179)           | (\$8,179)           | (\$8,179)           | (\$8,179)           | (\$8,179)           | (\$8,179)           | (\$8,179)           | (\$8,179)           | (\$1,981)           |
| <b>TOTAL PID EXPENDITURES</b>  | <b>(\$380,021)</b>  | <b>(\$380,177)</b>  | <b>(\$380,336)</b>  | <b>(\$380,498)</b>  | <b>(\$380,663)</b>  | <b>(\$380,832)</b>  | <b>(\$381,005)</b>  | <b>(\$381,180)</b>  | <b>(\$381,359)</b>  | <b>(\$381,542)</b>  | <b>(\$375,531)</b>  |
| <b>ANNUAL SURPLUS / (DEFICIT)</b>                                      | <b>\$22,015</b>     | <b>\$21,859</b>     | <b>\$21,700</b>     | <b>\$21,537</b>     | <b>\$21,372</b>     | <b>\$21,203</b>     | <b>\$21,031</b>     | <b>\$20,855</b>     | <b>\$20,676</b>     | <b>\$20,493</b>     | <b>\$31,735</b>     |
| <b>ANNUAL DEBT SERVICE COVERAGE</b>                                    | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      | <b>110.09%</b>      |
| <b>SPECIAL LEVY DETAIL</b>   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>AGGREGATE MAXIMUM SPECIAL LEVIES</b>                                |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| LOTS WITH CO AS OF 5.30 PRECEDING FY                                   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            |
| 60' LOTS   | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           |
| 50' LOTS   | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            |
| MF   | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            |
| COMMERCIAL   | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             |
| LOTS WITHOUT CO AS OF 5.30   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| 60' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| 50' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| MF   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| COMMERCIAL   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>TOTAL MAXIMUM ANNUAL SPECIAL LEVIES</b>                             | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    |
| <b>MAXIMUM SPECIAL LEVIES / RESIDENTIAL LOT + 1,000 COMMERCIAL BSF</b> |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| LOTS WITH CO AS OF 5.30 PRECEDING FY                                   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             |
| 60' LOTS   | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             |
| 50' LOTS   | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             |
| MF   | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             |
| COMMERCIAL   | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               |
| LOTS WITHOUT CO AS OF 5.30   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| 60' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| 50' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| MF   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| COMMERCIAL   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |

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| FISCAL YEAR<br>BOND YEAR   | 2041 - 2042<br>2042 | 2042 - 2043<br>2043 | 2043 - 2044<br>2044 | 2044 - 2045<br>2045 | 2045 - 2046<br>2046 | 2046 - 2047<br>2047 | 2047 - 2048<br>2048 | 2048 - 2049<br>2049 | 2049 - 2050<br>2050 | 2050 - 2051<br>2051 | 2051 - 2052<br>2052 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>AGGREGATE PROJECTED ANNUAL SPECIAL LEVIES</b>                         |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| LOTS WITH CO AS OF 5.30 PRECEDING FY                                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$96,900            | \$23,468            |
| 60' LOTS   | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$164,010           | \$39,721            |
| 50' LOTS   | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$84,180            | \$20,387            |
| MF   | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$61,722            | \$14,948            |
| COMMERCIAL   | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$2,125             | \$515               |
| LOTS WITHOUT CO AS OF 5.30   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| 60' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| 50' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| MF   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| COMMERCIAL   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>TOTAL PROJECTED ANNUAL SPECIAL LEVIES</b>                             | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$408,937</b>    | <b>\$99,038</b>     |
| <b>PROJECTED SPECIAL LEVIES / RESIDENTIAL LOT + 1,000 COMMERCIAL BSF</b> |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| LOTS WITH CO AS OF 5.30 PRECEDING FY                                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$2,550             | \$618               |
| 60' LOTS   | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$2,130             | \$516               |
| 50' LOTS   | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$1,830             | \$443               |
| MF   | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$1,143             | \$277               |
| COMMERCIAL   | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$500               | \$121               |
| LOTS WITHOUT CO AS OF 5.30   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| 60' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| 50' LOTS   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| MF   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| COMMERCIAL   | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 | \$0                 |
| <b>ABSORPTION</b>  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| RESIDENTIAL LOTS WITH CO AS OF 5.30 PRECEDING FY                         |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | 38                  | 38                  | 38                  | 38                  | 38                  | 38                  | 38                  | 38                  | 38                  | 38                  | 38                  |
| 60' LOTS   | 77                  | 77                  | 77                  | 77                  | 77                  | 77                  | 77                  | 77                  | 77                  | 77                  | 77                  |
| 50' LOTS   | 46                  | 46                  | 46                  | 46                  | 46                  | 46                  | 46                  | 46                  | 46                  | 46                  | 46                  |
| MF UNITS   | 54                  | 54                  | 54                  | 54                  | 54                  | 54                  | 54                  | 54                  | 54                  | 54                  | 54                  |
| RESIDENTIAL LOTS WITHOUT CO AS OF 5.30 PRECEDING FY                      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| 70' LOTS   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| 60' LOTS   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| 50' LOTS   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| MF UNITS   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| <b>TOTAL LOTS</b>  | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          | <b>215</b>          |
| COMMERCIAL BSF (1,000s)  |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| WITH CO AS OF 5.30 PRECEDING FY  | 4.25                | 4.25                | 4.25                | 4.25                | 4.25                | 4.25                | 4.25                | 4.25                | 4.25                | 4.25                | 4.25                |
| WITHOUT CO AS OF 5.30 PRECEDING FY                                       | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                | 0.00                |
| <b>TOTAL LOTS</b>  | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         | <b>4.25</b>         |



EXHIBIT E

MIRADOR PID

RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY

## RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY

### MIRADOR PUBLIC IMPROVEMENT DISTRICT

An Annual Special Levy shall be levied, extended, and collected in the Mirador Public Improvement District (hereinafter referred to as the "PID" or the "District") each Fiscal Year, in an amount determined by the District Board or its designee through the application of the procedures described below. All of the real property in the PID, unless exempted by the provisions hereof, shall be subject to the Annual Special Levy for the purposes, to the extent, and in the manner herein provided.

#### A. DEFINITIONS

The terms used herein shall have the following meanings:

**"100% Veteran Exemption"** means the exemption set forth in Section 7-37-5.1, NMSA 1978.

**"Act"** means the Public Improvement District Act, being Sections 5-11-1 through 5-11-27, NMSA 1978.

**"Administrative Expenses"** means the actual or reasonably estimated costs permitted in accordance with the Act and directly related to the administration of the PID as determined by the District Board or its designee, including but not limited to, the costs of funding elections for new directors to the District Board; computing the Annual Special Levies and of preparing the collection schedules (whether by the District Board or designee thereof or both); the costs of collecting the Annual Special Levies (whether by the County, or otherwise); the costs of remitting the Annual Special Levies to the Trustee for any Indebtedness; the costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under any Indenture; the costs of the District or designee in computing the amount of rebatable arbitrage, if any; the costs of the District or designee in complying with the disclosure requirements of applicable federal and state securities laws and of the Act, including, but not limited to, public inquiries regarding the Annual Special Levies; and the costs associated with the release of funds from any escrow account. Administrative Expenses shall also include amounts advanced for any administrative purpose of the District including the costs of prepayment of the Annual Special Levies; recordings related to the prepayment, discharge or satisfaction of the Annual Special Levies; and the costs of commencing and pursuing to completion any foreclosure action arising from delinquent Annual Special Levies and the reasonable fees of legal counsel to the District incurred in connection with the foregoing.

**"Administrator"** means the designee of the District Board responsible for determining the Special Levy Requirement, and coordinating the billing and collection of the Annual Special Levies.

**"Annual Special Levy"** means the special levy collected in each Fiscal Year from each Parcel pursuant to Section D to fund the Special Levy Requirement.

**"Association Property"** means any property in the District owned by or dedicated to a property owner association, including any master or sub-association, exclusive of any property on which Dwelling Units are or may be constructed.

**"Commercial Property"** means that portion of Tract D of the Mirador Final Plat that is anticipated to be developed for commercial use as determined from the Mixed Use Plan.

**"County"** means the County of Los Alamos, New Mexico.

**"Developed Platted Property"** means all Platted Property for which a certificate of occupancy permit has been issued by the May 31 preceding the Fiscal Year for which the Annual Special Levy is being collected.

**"District Board"** means the governing body of the District.

**"Dwelling Unit" or "DU"** means a residential dwelling unit.

**"Exempt Property"** means all property exempt from the Annual Special Levy pursuant to Section G.

**"Final Plat"** means a final plat or final subdivision of land that is approved by and recorded with the County.

**"Fiscal Year"** means the twelve-month period starting July 1 and ending June 30.

**"Indebtedness"** means any special levy bonds, including refunding bonds, whether in one or more series, notes, and/or other obligations of the District authorized pursuant to Sections 10 and 20 of the Act and secured by the Annual Special Levy.

**"Indenture"** means the indenture, fiscal agent agreement, trust agreement, resolution or other instrument pursuant to which Indebtedness are issued, as modified, amended and/or supplemented from time to time, and any instrument replacing or supplementing the same.

**"Levyable Property"** means all property within the District which is not Exempt Property or which has not prepaid the Maximum Annual Special Levy in full pursuant to Section H.

**"Maximum Annual Special Levy"** means the maximum special levy, determined in accordance with Section B and Section C that can be levied by the District Board in any Fiscal Year on any Parcel of Levyable Property.

**"Mirador Final Plat"** means the Final Plat Mirador attached as Exhibit C hereto as may be subsequently amended and approved by the County.

**"Mixed Use Plan"** means the concept plan for the Multi-Family Property and/or Commercial Property attached as Exhibit D as may be subsequently amended and approved by the County.

**"Multi-Family Property"** means that portion of Tract D of the Mirador Final Plat that is anticipated to be developed for multi-family residential use as determined from the Concept Plan.

**"Parcel"** means a lot or parcel within the boundaries of the District that is assigned a uniform property code.

**"Parcel Map"** means an official map of the County designating parcels by uniform property code.

**"Platted Property"** means all Commercial Property, Multi-Family Property, and Single-Family Property for which a Final Plat was recorded by the January 1 preceding the Fiscal Year for which the Annual Special Levy is being collected.

**"Preliminary Plat"** means a preliminary plat of subdivision which has been approved by the County.

**"Public Property"** means all property in the District owned by or dedicated to the federal government, the State of New Mexico, the County of Los Alamos, or any local government or other public agency.

**"Residential Lot"** means a Parcel of Levyable Property for which a building permit (i) may and is anticipated to be issued without any further subdivision of the Parcel or (ii) has been issued for a Dwelling Unit or Units.

**"Single-Family Property"** means that portion of the District that is anticipated to be developed for single-family residential use as determined from the Mirador Final Plat.

**"Special Levy Requirement"** means that amount determined by the District Board or its designee as required in any Fiscal Year for the District to pay and/or reimburse amounts advanced to pay its: (1) Administrative Expenses, (2) debt service and/or payments on any Indebtedness, (3) an amount equal to the anticipated delinquent Annual Special Levies and any anticipated shortfall in Annual Special Levies resulting from the Disabled Veteran Exemption, all as determined by the District Board or the Administrator, (4) any amount required to replenish any reserve fund established in connection with such Indebtedness, (5) the costs of credit enhancement and fees for instruments that serve as the basis of a reserve fund in lieu of cash related to any such Indebtedness, (6) for acquisition and/or construction of authorized public infrastructure improvements, and (7) for costs incurred in connection with the formation of the District.

**"Total Maximum Annual Special Levies"** means for any Fiscal Year the sum of the Maximum Annual Special Levy for such Fiscal Year for each Parcel within the District. The Total Maximum Annual Special Levies for the District may be adjusted as a result of prepayments, revisions to Exhibit A, and/or revisions pursuant to Section C.1 herein.

**"Trustee"** means the trustee or fiscal agent under the Indenture.

**"Undeveloped Platted Property"** means Platted Property not classified as Developed Platted Property.

**"Undeveloped Property"** means all Levyable Property that is not classified as Developed Platted Property or Undeveloped Platted Property

## B. CLASSIFICATION OF PROPERTY

On or about May 1 of each Fiscal Year, all property within the District shall be classified as Exempt Property or Levyable Property. All Levyable Property shall be classified as Single-Family Property, Multi-Family Property, or Commercial Property. All Single-Family Property shall be assigned to one of the levy classifications shown in Table 1 based on the applicable minimum lot width as determined from Exhibit A. Parcels in each of the levy classifications shall be further classified as Developed Platted Property, Undeveloped Platted Property, or Undeveloped Property.

## C. MAXIMUM ANNUAL SPECIAL LEVY

The Maximum Annual Special Levy for a Parcel of Levyable Property shall be determined pursuant to Section C.1 below, adjusted pursuant to Section C.2 as applicable.

### 1. Maximum Annual Special Levy

Subject to Section C.2 below, the Maximum Annual Special Levy applicable to each Parcel of Levyable Property shall be determined by reference to Exhibit A and Table 1. Prior to the recordation of the Final Plat, the Maximum Annual Special Levy for a Parcel of Levyable Property shall be determined by multiplying (i) the expected number and classification of Single-Family Property and Multi-Family Property Dwelling Units and (ii) the expected number of Commercial Property building square feet for such Parcel, as determined from Exhibit A and/or the Mixed Use Plan, as applicable, by the corresponding Maximum Annual Special Levy amounts set forth in Table 1 below.

| TABLE 1<br>MIRADOR PID<br>MAXIMUM ANNUAL SPECIAL LEVIES |       |   |           |                                   |
|---|-------|---|-----------|-----------------------------------|
| LEVY CLASSIFICATION                                     | COUNT | MAXIMUM<br>ANNUAL<br>SPECIAL LEVY<br>PER EU | EU FACTOR | MAXIMUM<br>ANNUAL<br>SPECIAL LEVY |
| <b>RESIDENTIAL:</b>                                     |       |   |           |                                   |
| 70' TYPICAL LOT WIDTH                                   | 38    | \$2,550.00                                  | 1.00      | \$2,550.00                        |
| 60' TYPICAL LOT WIDTH                                   | 77    | \$2,550.00                                  | 0.84      | \$2,130.00                        |
| 50' TYPICAL LOT WIDTH                                   | 46    | \$2,550.00                                  | 0.72      | \$1,830.00                        |
| MF  | 54    | \$2,550.00                                  | 0.45      | \$1,143.00                        |
| <b>COMMERCIAL:</b>                                      |       |   |           |                                   |
| SPECIALTY RETAIL (1,000 BSF)                            | 4.25  | \$2,550.00                                  | 0.20      | \$500.00                          |



## **2. Revision to Maximum Annual Special Levy or Prepayment Required Due to Reduction in Total Maximum Annual Special Levies**

If at any time after Indebtedness has been issued and/or incurred the District Board or the Administrator determines that there has been or will be a reduction in the Total Maximum Annual Special Levies for the District as a result of an amendment to Exhibit A, Exhibit C, Exhibit D, or other event, which reduces the Total Maximum Annual Special Levies such that the annual debt service coverage ratio on any issued and outstanding Indebtedness is less than that specified in the Indenture, then at the discretion of the District Board, only in compliance with the Act, either (i) if permitted by law, the Maximum Annual Special Levy for the Parcel(s) for which such a reduction has or will occur shall be revised pursuant to C.2.a below to compensate for the reduction or (ii) a prepayment shall be made pursuant to C.2.b below. Each year's annual debt service coverage ratio, if applicable, shall be determined in accordance with the Indenture.

### **a. Adjusted Maximum Annual Special Levy**

If the District Board determines that the Maximum Annual Special Levy for the District shall be increased to compensate for the reduction, the then applicable Maximum Annual Special Levy for the subject Parcels shall be increased by multiplying such Maximum Annual Special Levy by a quotient the numerator of which is equal to the sum of (i) the then applicable Maximum Annual Special Levies for the subject Parcels and (ii) the amount by which the Maximum Annual Special Levies for the District is less than the sum of the estimated Administrative Expenses and the required debt service coverage ratio multiplied by the annual payments on the outstanding Indebtedness and the denominator of which is equal to the then applicable Maximum Special Levies for the subject Parcels, taking into consideration the changes resulting in the reduction. The District Board shall take such steps as appropriate to record notice of any such change.

### **b. Prepayment of Reduction**

If the District Board determines that the reduction in the Maximum Annual Special Levies shall be prepaid, such prepayment amount shall be computed pursuant to Section H, with the following modifications:

The difference between the Maximum Annual Special Levies required to satisfy the debt service coverage requirements set forth in the Indenture and the amount to which the Maximum Annual Special Levies have been reduced shall be substituted for the term Maximum Annual Special Levy when computing the Prepaid Special Levy.

## **3. Exhibit A Amendments**

Exhibit A may be amended pursuant to an executed certificate, the form of which is attached as Exhibit B. Any amendment to Exhibit A approved by the District Board shall be recorded with the County Clerk.

#### **D. APPORTIONMENT OF ANNUAL SPECIAL LEVY**

Commencing with Fiscal Year 2019-2020 and for each following Fiscal Year, the District Board shall apportion the Annual Special Levy to each Parcel of Levyable Property in equal percentages until the Annual Special Levies equal the Special Levy Requirement, provided the Annual Special Levy for any Residential Lot does not exceed its Maximum Annual Special Levy, in accordance with the following steps:

First: The Annual Special Levy shall be collected from each Parcel of Developed Platted Property in equal percentages up to 100% of the applicable Maximum Annual Special Levy;

Second: If additional monies are needed to fund the Special Levy Requirement after the first step, the Annual Special Levy shall be collected from each Parcel of Undeveloped Platted Property in equal percentages up to 100% of the applicable Maximum Annual Special Levy; and

Third: If additional monies are needed to fund the Special Levy Requirement after the second step, the Annual Special Levy shall be collected from each Parcel of Undeveloped Property in equal percentages up to 100% of the applicable Maximum Annual Special Levy.

Equal percentages means the Annual Special Levy for each Parcel of Developed Platted Property, computed as a percentage of its applicable Maximum Annual Special Levy, is the same as for all other Parcels of Developed Platted Property; the Annual Special Levy for each Parcel of Undeveloped Platted Property, computed as a percentage of its applicable Maximum Annual Special Levy, is the same as for all other Parcels of Undeveloped Platted Property; and the Annual Special Levy for each Parcel of Undeveloped Property, computed as a percentage of its applicable Maximum Annual Special Levy, is the same as for all other Parcels of Undeveloped Property.

#### **E. MANNER OF COLLECTION**

The Annual Special Levy shall constitute a lien on the property subject thereto which shall have priority co-equal to the lien of general ad valorem property taxes. The Annual Special Levy will be billed by the County in the same manner and at the same time as general ad valorem property taxes and will appear as a separate item on the property tax bill for real property within the District as that property is identified on the tax roll on January 1 of each year in which the Annual Special Levy is in effect. As provided in the Act, the District has established foreclosure remedies which shall apply following nonpayment of the Annual Special Levy, which are referred to in the Notice of Imposition of Special Levy. Under those procedures, the Annual Special Levy is subject to foreclosure by the District beginning six months after written notice of delinquency is provided to the owner of the real property to which the delinquency applies. The lien of the Annual Special Levy includes delinquencies, penalties and interest thereon at a rate not to exceed the maximum legal rate of interest per year and penalties otherwise applicable.

## **F. TERM**

The special levy will remain in place until all Indebtedness of the District is fully repaid.

## **G. EXEMPTIONS**

Property exempt from the Annual Special Levy consists of (i) Association Property and (ii) Public Property. The Annual Special Levy shall be imposed on all property identified by the County as being subject to the Disabled Veteran Exemption but, assuming the Disabled Veteran Exemption has been lawfully enacted by the New Mexico Legislature and the applicable disabled veteran property owner or the surviving spouse of the disabled veteran property owner is actually entitled to receive such exemption, the District shall not seek to collect the Annual Special Levy in such Fiscal Year.

## **H. PREPAYMENT**

The Maximum Annual Special Levy for the current and all remaining Fiscal Years through the final term of the Special Levy for any Parcel may be prepaid in full and the obligation of the Parcel to pay the Annual Special Levy permanently satisfied as described herein, provided that a prepayment may be made only if there are no outstanding delinquent Annual Special Levies with respect to such Parcel and all other Parcels under the same ownership at the time of prepayment. An owner of a Parcel intending to prepay the Maximum Annual Special Levy shall provide the District Board with written notice of intent to prepay in full the Maximum Annual Special Levy. Within 30 days of receipt of such written notice, the District Board or its designee shall notify such owner of the prepayment amount necessary to permanently satisfy the obligation to pay the Special Levy for such Parcel (the "Prepayment") and the date through which such prepayment shall be valid.

A Prepayment means an amount equal to (a) the sum of (1) Prepaid Special Levy, (2) Prepaid Administrative Expenses, (3) Premium, (4) Defeasance, and (5) Fees minus (b) the sum of (1) the Reserve Fund Credit and (2) the Capitalized Interest Credit, if provided for in the Indenture, where the terms "Prepaid Special Levy," "Prepaid Administrative Expenses," "Premium," "Defeasance," "Fees," "Reserve Fund Credit," and "Capitalized Interest Credit" have the following meanings:

**"Prepaid Special Levy"** equals the present value of the current and remaining Maximum Annual Special Levy upon the Parcel for which the prepayment is to be made excluding the estimated portion of such Maximum Annual Special Levy allocated to pay current and estimated future Administrative Expenses, as determined by the District Board or its designee. The present value shall be computed using as the discount rate the current yield on the outstanding Indebtedness; if the Maximum Annual Special Levy for the Parcel is pledged toward the repayment of more than one series or tranches of bonds, notes, and/or other obligations, then the aggregate yield for such Indebtedness shall be employed. The yield on such Indebtedness shall be the discount rate which, when used to determine the present value of the remaining payments on said Indebtedness, results in an amount equal to the outstanding principal amount of such Indebtedness.

**"Prepaid Administrative Expenses"** equals the estimated portion of the applicable Parcel's current and future Maximum Annual Special Levies allocated to pay for current and future Administrative Expenses, as determined by the District Board or its designee.

**"Premium"** means an amount equal to the Prepaid Special Levy multiplied by the applicable redemption premium, if any, for any Indebtedness so redeemed with the proceeds of any such prepayment.

**"Defeasance"** means the amount needed to pay interest on any Indebtedness to be redeemed until the earliest redemption date for the outstanding Indebtedness less any Annual Special Levies heretofore paid for such Parcel and available to pay interest on the redemption date for the Indebtedness.

**"Fees"** equal the expenses of the District associated with the Prepayment as calculated by the District Board or its designee and include, but are not limited to, the costs of computing the Prepayment, the costs of amending any Annual Special Levy previously enrolled with the County, the costs of redeeming the Indebtedness, and the costs of recording and publishing any notices to evidence the prepayment of the Maximum Annual Special Levy and the redemption of Indebtedness.

**"Reserve Fund Credit"** shall equal the lesser of (i) the Reserve Fund Requirement (as such term is defined in the Indenture) multiplied by a fraction the numerator of which is equal to the Prepaid Special Levy and denominator of which is equal to the outstanding Indebtedness or (ii) an amount determined by subtracting the Reserve Requirement in effect after the redemption and/or retirement of the Indebtedness from the balance in the Reserve Fund (as such term is defined in the Indenture) on the prepayment calculation date, provided that the amount determined is not less than zero.

**"Capitalized Interest Credit"** shall equal the reduction in interest payable on the Indebtedness from the redemption date for the Indebtedness to be redeemed and/or retired from proceeds of the Prepaid Special Levy to the end of the capitalized interest period, as determined by the District Board or its designee. No capitalized interest credit is given if the redemption and/or retirement date for the Indebtedness redeemed and/or retired from the Prepayment is after the capitalized interest period.

The sum of the amounts calculated in the preceding steps shall be paid to the District and shall be used to (a) pay principal and premium on Indebtedness, (b) pay interest on Indebtedness to the date of redemption and/or retirement, (c) redeem and/or retire Indebtedness in accordance with the Indenture, (d) pay or reimburse the cost of public improvements, (e) pay Fees associated with the Prepayment, and (f) pay future Administrative Expenses. Upon the receipt of the Prepayment by the District and the deposit of such funds with the Trustee, the obligation to pay the Annual Special Levy for such Parcel shall be deemed to be permanently satisfied, the Annual Special Levy shall not be levied thereafter on such Parcel, and the Administrator shall cause a notice of cancellation of the Annual Special Levy for such Parcel to be recorded.

Notwithstanding the foregoing, no Prepayment shall be allowed unless the amount of Maximum Annual Special Levies that may be collected after the proposed prepayment is at least the sum of (i) the estimated annual Administrative Expenses associated with and/or allocable to the Special Levy Requirement taking into consideration the Prepaid Administrative Expenses and (ii) the required annual debt service coverage ratio set forth in the Indenture on any issued and outstanding Indebtedness multiplied by the annual payments on such Indebtedness, taking into account the amount of Indebtedness to remain outstanding after such prepayment.

## **I. AMENDMENTS**

This Rate and Method of Apportionment of Special Levy may be amended pursuant to and to the extent permitted by the Act. The District Board may make clarifications with respect to this Rate and Method of Apportionment of Special Levy without further notice under the Act and without notice to owners of property within the District in order to (i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures for the collection and enforcement of the Annual Special Levy so as to ensure the efficient collection of the Annual Special Levy for the benefit of the owners of the Indebtedness and the District, respectively, and/or (iii) provide for such other changes that are within the parameters set forth in the City's public improvement district formation resolution forming the District.

No amendment shall be approved by the District Board if it violates any other agreement binding upon the District and, except as otherwise provided herein, unless and until it has (i) found and determined that the amendment is necessary and appropriate and does not materially adversely affect the rights of the owners of the Indebtedness or the District Board has obtained the consent of one hundred percent (100.00%) of the owners of the Indebtedness and (ii) received an opinion from bond counsel to the effect that the amendment does not violate the Act, and is authorized pursuant to the terms of the Indenture and this Rate and Method of Apportionment of Special Levy.

**EXHIBIT A**

**LIST OF LOTS BY TYPE**

| EXHIBIT A<br>MIRADOR<br>LIST OF PROPERTIES BY TYPE |     |      |        |  |
|--|-----|------|--------|--|
| BLOCK  | LOT | TYPE | ACRES  |  |
| 1  | 1   | 60   | 0.2152 |  |
| 1  | 2   | 60   | 0.1653 |  |
| 1  | 3   | 60   | 0.1653 |  |
| 1  | 4   | 60   | 0.1653 |  |
| 1  | 5   | 60   | 0.2799 |  |
| 1  | 6   | 60   | 0.2442 |  |
| 1  | 7   | 60   | 0.1281 |  |
| 1  | 8   | 60   | 0.1263 |  |
| 1  | 9   | 60   | 0.1263 |  |
| 1  | 10  | 60   | 0.1263 |  |
| 1  | 11  | 60   | 0.1263 |  |
| 1  | 12  | 50   | 0.1263 |  |
| 1  | 13  | 50   | 0.1263 |  |
| 1  | 14  | 60   | 0.1515 |  |
| 1  | 15  | 60   | 0.1515 |  |
| 1  | 16  | 60   | 0.1515 |  |
| 1  | 17  | 50   | 0.205  |  |
| 1  | 18  | 60   | 0.2702 |  |
| 1  | 19  | 60   | 0.2111 |  |
| 1  | 20  | 60   | 0.1529 |  |
| 1  | 21  | 60   | 0.1529 |  |
| 1  | 22  | 60   | 0.1529 |  |
| 1  | 23  | 60   | 0.1529 |  |
| 1  | 24  | 60   | 0.158  |  |
| 1  | 25  | 70   | 0.1882 |  |
| 1  | 26  | 70   | 0.2475 |  |
| 1  | 27  | 70   | 0.2854 |  |
| 1  | 28  | 70   | 0.2381 |  |
| 1  | 29  | 70   | 0.2211 |  |
| 1  | 30  | 70   | 0.2557 |  |
| 1  | 31  | 70   | 0.2571 |  |
| 1  | 32  | 70   | 0.2571 |  |
| 1  | 33  | 70   | 0.2571 |  |
| 1  | 34  | 70   | 0.2571 |  |
| 1  | 35  | 70   | 0.239  |  |
| 1  | 36  | 70   | 0.212  |  |
| 1  | 37  | 70   | 0.2472 |  |
| 1  | 38  | 70   | 0.3754 |  |
| 1  | 39  | 60   | 0.1653 |  |
| 1  | 40  | 60   | 0.1682 |  |
| 1  | 41  | 60   | 0.1893 |  |
| 1  | 42  | 60   | 0.1739 |  |
| 1  | 43  | 60   | 0.1654 |  |
| 1  | 44  | 60   | 0.1653 |  |
| 1  | 45  | 60   | 0.1653 |  |
| 1  | 46  | 60   | 0.1653 |  |
| 1  | 47  | 60   | 0.1653 |  |
| 1  | 48  | 60   | 0.1653 |  |
| 1  | 49  | 60   | 0.1653 |  |
| 1  | 50  | 60   | 0.1653 |  |
| 1  | 51  | 60   | 0.1653 |  |
| 1  | 52  | 60   | 0.1653 |  |
| 1  | 53  | 60   | 0.1653 |  |
| 1  | 54  | 60   | 0.1653 |  |
| 1  | 55  | 60   | 0.1653 |  |

| EXHIBIT A<br>MIRADOR<br>LIST OF PROPERTIES BY TYPE |     |      |        |  |
|--|-----|------|--------|--|
| BLOCK  | LOT | TYPE | ACRES  |  |
| 2  | 1   | 60   | 0.186  |  |
| 2  | 2   | 60   | 0.1891 |  |
| 2  | 3   | 60   | 0.1891 |  |
| 2  | 4   | 60   | 0.1891 |  |
| 2  | 5   | 60   | 0.1891 |  |
| 2  | 6   | 60   | 0.1891 |  |
| 2  | 7   | 60   | 0.1891 |  |
| 2  | 8   | 60   | 0.1891 |  |
| 2  | 9   | 60   | 0.1891 |  |
| 2  | 10  | 60   | 0.1891 |  |
| 2  | 11  | 60   | 0.1891 |  |
| 2  | 12  | 60   | 0.1891 |  |
| 2  | 13  | 60   | 0.1928 |  |
| 2  | 14  | 60   | 0.1928 |  |
| 2  | 15  | 60   | 0.1928 |  |
| 2  | 16  | 60   | 0.2129 |  |
| 2  | 17  | 60   | 0.2243 |  |
| 2  | 18  | 60   | 0.1934 |  |
| 2  | 19  | 60   | 0.2214 |  |
| 2  | 20  | 60   | 0.1822 |  |
| 2  | 21  | 60   | 0.1625 |  |
| 2  | 22  | 60   | 0.1653 |  |
| 2  | 23  | 60   | 0.1653 |  |
| 2  | 24  | 60   | 0.1653 |  |
| 2  | 25  | 60   | 0.1653 |  |
| 2  | 26  | 60   | 0.1653 |  |
| 2  | 27  | 60   | 0.1653 |  |
| 2  | 28  | 60   | 0.1653 |  |
| 2  | 29  | 60   | 0.1622 |  |
| 3  | 1   | 50   | 0.1807 |  |
| 3  | 2   | 50   | 0.1524 |  |
| 3  | 3   | 60   | 0.2625 |  |
| 3  | 4   | 60   | 0.2278 |  |
| 3  | 5   | 60   | 0.207  |  |
| 3  | 6   | 60   | 0.2073 |  |
| 3  | 7   | 60   | 0.2073 |  |
| 3  | 8   | 60   | 0.2073 |  |
| 3  | 9   | 60   | 0.2073 |  |
| 3  | 10  | 60   | 0.2073 |  |
| 3  | 11  | 60   | 0.2073 |  |
| 3  | 12  | 60   | 0.2245 |  |
| 3  | 13  | 50   | 0.138  |  |
| 3  | 14  | 50   | 0.1268 |  |
| 3  | 15  | 50   | 0.1268 |  |
| 3  | 16  | 50   | 0.1268 |  |
| 3  | 17  | 50   | 0.1268 |  |
| 3  | 18  | 50   | 0.1268 |  |
| 3  | 19  | 50   | 0.1268 |  |
| 3  | 20  | 50   | 0.1268 |  |
| 3  | 21  | 50   | 0.1268 |  |
| 3  | 22  | 50   | 0.1612 |  |
| 3  | 23  | 50   | 0.1657 |  |
| 3  | 24  | 50   | 0.1595 |  |
| 4  | 1   | 70   | 0.2101 |  |
| 4  | 2   | 70   | 0.2074 |  |
| 4  | 3   | 70   | 0.205  |  |

| EXHIBIT A<br>MIRADOR<br>LIST OF PROPERTIES BY TYPE |     |      |        |  |
|--|-----|------|--------|--|
| BLOCK  | LOT | TYPE | ACRES  |  |
| 5  | 1   | 70   | 0.2582 |  |
| 5  | 2   | 70   | 0.2286 |  |
| 5  | 3   | 70   | 0.2274 |  |
| 5  | 4   | 70   | 0.2239 |  |
| 5  | 5   | 70   | 0.2201 |  |
| 5  | 6   | 70   | 0.2163 |  |
| 5  | 7   | 70   | 0.2125 |  |
| 5  | 8   | 50   | 0.1487 |  |
| 5  | 9   | 50   | 0.1465 |  |
| 5  | 10  | 50   | 0.143  |  |
| 5  | 11  | 50   | 0.1377 |  |
| 5  | 12  | 50   | 0.1478 |  |
| 5  | 13  | 50   | 0.1389 |  |
| 5  | 14  | 50   | 0.1563 |  |
| 5  | 15  | 50   | 0.1389 |  |
| 5  | 16  | 50   | 0.1398 |  |
| 5  | 17  | 50   | 0.1522 |  |
| 5  | 18  | 50   | 0.1481 |  |
| 5  | 19  | 50   | 0.2598 |  |
| 5  | 20  | 50   | 0.1447 |  |
| 5  | 21  | 50   | 0.1263 |  |
| 5  | 22  | 50   | 0.1435 |  |
| 5  | 23  | 50   | 0.1435 |  |
| 5  | 24  | 50   | 0.1435 |  |
| 5  | 25  | 50   | 0.1435 |  |
| 5  | 26  | 70   | 0.2009 |  |
| 5  | 27  | 70   | 0.2009 |  |
| 5  | 28  | 70   | 0.2009 |  |
| 5  | 29  | 70   | 0.2009 |  |
| 5  | 30  | 70   | 0.2009 |  |
| 5  | 31  | 70   | 0.2009 |  |
| 5  | 32  | 70   | 0.2265 |  |
| 6  | 1   | 70   | 0.1989 |  |
| 6  | 2   | 70   | 0.1768 |  |
| 6  | 3   | 70   | 0.1768 |  |
| 6  | 4   | 70   | 0.1768 |  |
| 6  | 5   | 70   | 0.1768 |  |
| 6  | 6   | 70   | 0.1768 |  |
| 6  | 7   | 70   | 0.1768 |  |
| 6  | 8   | 50   | 0.1263 |  |
| 6  | 9   | 50   | 0.1263 |  |
| 6  | 10  | 50   | 0.1263 |  |
| 6  | 11  | 50   | 0.1263 |  |
| 6  | 12  | 50   | 0.1263 |  |
| 6  | 13  | 50   | 0.1263 |  |
| 6  | 14  | 50   | 0.1263 |  |
| 6  | 15  | 50   | 0.1263 |  |
| 6  | 16  | 50   | 0.1263 |  |
| 6  | 17  | 50   | 0.1263 |  |
| 6  | 18  | 50   | 0.1265 |  |

**EXHIBIT B**

**CERTIFICATE TO AMEND EXHIBIT A  
OF THE  
RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY  
MIRADOR PID**



**CERTIFICATE TO AMEND EXHIBIT A  
OF THE  
RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY  
FOR MIRADOR PID**

By execution hereof, the undersigned acknowledges, on behalf of the District Board of the PID approval of this certificate and modification of Exhibit A of the RMA as set forth in this certificate.

DISTRICT BOARD

By: \_\_\_\_\_  
Administrator Signature      Printed Name

\_\_\_\_\_  
Date

**EXHIBIT C**

**MIRADOR FINAL PLAT**





**FINAL PLAT - MIRADOR**  
**A SUBDIVISION OF TRACT A-19-A-1, A-19-A-2A AND**  
**A-19-A-2B**  
**BEING A PART OF THE RAMON VIGIL GRANT**  
**LOS ALAMOS COUNTY, NEW MEXICO**  
**MARCH 2018**

| ADDRESS         | STREET ADDRESS |
|-----------------|----------------|
| BLOCK 1 LOT 1   | 25 GADENA LOOP |
| BLOCK 1 LOT 2   | 25 GADENA LOOP |
| BLOCK 1 LOT 3   | 25 GADENA LOOP |
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| ADDRESS         | STREET ADDRESS |
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| CURVE NO. | DELTA      | RADIUS  | CHORD BEARING | CHORD LENGTH | ARC LENGTH |
|-----------|------------|---------|---------------|--------------|------------|
| C1        | 114°44'19" | 50.00   | N89°10'27"W   | 94.29        | 100.19     |
| C2        | 37°49'48"  | 250.00  | S81°17'09"W   | 60.44        | 49.19      |
| C3        | 20°47'44"  | 200.00  | S70°17'09"W   | 60.47        | 49.39      |
| C4        | 17°55'01"  | 2000.00 | N65°21'33"E   | 67.39        | 67.39      |
| C5        | 44°39'58"  | 50.00   | S47°52'01"E   | 36.00        | 36.36      |
| C6        | 50°23'53"  | 50.00   | N28°34'49"W   | 66.82        | 66.82      |
| C7        | 44°39'58"  | 50.00   | N47°58'21"E   | 36.00        | 36.36      |
| C8        | 41°34'55"  | 50.00   | S19°49'00"W   | 35.36        | 36.14      |
| C9        | 26°49'00"  | 60.00   | N69°04'15"E   | 75.00        | 226.35     |
| C10       | 11°24'55"  | 50.00   | N21°58'59"W   | 35.36        | 36.14      |
| C11       | 48°38'35"  | 25.00   | N24°33'39"E   | 20.57        | 21.07      |
| C12       | 165°10'54" | 60.00   | N20°07'30"W   | 66.84        | 142.83     |
| C13       | 114°44'19" | 25.00   | S88°18'27"E   | 42.11        | 50.00      |
| C14       | 32°49'48"  | 175.00  | S71°18'29"W   | 79.79        | 79.79      |
| C15       | 32°49'48"  | 225.00  | N76°14'52"E   | 50.85        | 50.85      |
| C16       | 32°49'44"  | 175.00  | N76°13'17"E   | 72.16        | 72.69      |
| C17       | 32°49'44"  | 225.00  | S76°17'09"W   | 50.77        | 50.44      |
| C18       | 90°00'00"  | 25.00   | N70°30'22"E   | 35.36        | 39.27      |
| C19       | 90°00'00"  | 25.00   | N10°23'39"E   | 35.36        | 39.27      |
| C20       | 90°00'00"  | 25.00   | N70°36'22"E   | 35.36        | 39.27      |
| C21       | 90°00'00"  | 25.00   | N10°23'39"E   | 35.36        | 39.27      |
| C22       | 90°00'00"  | 25.00   | N10°23'39"E   | 35.36        | 39.27      |
| C23       | 90°00'00"  | 25.00   | N70°36'22"E   | 35.36        | 39.27      |
| C24       | 17°55'01"  | 1075.00 | N69°13'39"E   | 66.54        | 66.59      |
| C25       | 17°55'01"  | 2025.00 | N69°13'39"E   | 69.29        | 69.29      |
| C26       | 90°00'00"  | 25.00   | S70°36'22"E   | 35.36        | 39.27      |
| C27       | 90°00'00"  | 25.00   | S10°23'39"E   | 35.36        | 39.27      |
| C28       | 90°00'00"  | 25.00   | N70°36'22"E   | 35.36        | 39.27      |
| C29       | 180°31'44" | 25.00   | N54°39'29"E   | 49.28        | 70.04      |
| C30       | 44°39'58"  | 25.00   | N47°58'21"E   | 19.00        | 19.49      |
| C31       | 44°39'58"  | 75.00   | N47°58'21"E   | 67.00        | 68.47      |
| C32       | 50°23'53"  | 75.00   | S55°34'49"E   | 65.37        | 66.82      |
| C33       | 48°38'35"  | 25.00   | N47°41'18"W   | 19.29        | 19.77      |
| C34       | 44°39'58"  | 25.00   | S47°52'01"E   | 19.00        | 19.49      |
| C35       | 50°18'21"  | 75.00   | S60°14'03"E   | 65.34        | 66.81      |
| C36       | 34°39'55"  | 25.00   | S62°54'02"E   | 19.69        | 19.75      |
| C37       | 30°41'01"  | 50.00   | N35°41'12"E   | 16.89        | 16.89      |
| C38       | 58°42'58"  | 10.00   | N44°42'58"E   | 44.76        | 52.11      |
| C39       | 76°51'31"  | 50.00   | N78°01'30"W   | 63.51        | 68.81      |
| C40       | 40°41'11"  | 50.00   | S40°28'49"W   | 34.40        | 35.11      |
| C41       | 54°38'07"  | 50.00   | S9°39'37"E    | 53.44        | 56.38      |
| C42       | 9°32'03"   | 50.00   | N72°12'50"W   | 8.81         | 8.80       |
| C43       | 31°31'31"  | 50.00   | N18°59'03"W   | 27.17        | 27.57      |
| C44       | 47°09'07"  | 50.00   | S20°44'49"W   | 43.61        | 41.87      |
| C45       | 41°40'40"  | 50.00   | S21°03'34"E   | 38.64        | 36.44      |
| C46       | 21°40'52"  | 50.00   | S54°18'58"E   | 21.38        | 21.57      |
| C47       | 34°40'52"  | 50.00   | S19°59'39"E   | 21.38        | 21.57      |
| C48       | 24°10'00"  | 50.00   | N18°51'41"E   | 21.38        | 21.57      |
| C49       | 73°17'11"  | 175.00  | S67°58'20"W   | 21.76        | 21.75      |
| C50       | 164°14'01" | 175.00  | S78°50'51"W   | 50.81        | 50.59      |

| CURVE NO. | DELTA      | RADIUS  | CHORD BEARING | CHORD LENGTH | ARC LENGTH |
|-----------|------------|---------|---------------|--------------|------------|
| C51       | 3°00'33"   | 225.00  | N68°39'39"E   | 17.01        | 17.01      |
| C52       | 15°43'55"  | 225.00  | N77°58'59"E   | 41.69        | 41.74      |
| C53       | 8°05'01"   | 225.00  | N67°54'02"E   | 18.95        | 18.99      |
| C54       | 3°00'33"   | 225.00  | S68°39'39"E   | 17.01        | 17.01      |
| C55       | 11°08'19"  | 1975.00 | S65°35'57"W   | 50.69        | 50.76      |
| C56       | 11°08'01"  | 2025.00 | S65°35'57"W   | 48.54        | 48.54      |
| C57       | 3°56'30"   | 2025.00 | S61°42'02"W   | 21.86        | 21.86      |
| C58       | 30°44'59"  | 75.00   | N43°59'49"W   | 46.25        | 46.76      |
| C59       | 33°31'59"  | 75.00   | N78°58'59"W   | 43.28        | 43.86      |
| C60       | 38°38'55"  | 75.00   | S20°13'05"E   | 49.85        | 50.81      |
| C61       | 10°43'07"  | 75.00   | S40°14'07"E   | 25.68        | 25.81      |
| C62       | 11°00'21"  | 75.00   | S54°48'10"E   | 14.39        | 14.41      |
| C63       | 24°12'58"  | 25.00   | N12°58'48"W   | 15.49        | 15.57      |
| C64       | 27°18'58"  | 75.00   | N26°58'58"W   | 79.00        | 79.99      |
| C65       | 23°16'51"  | 75.00   | N38°46'51"W   | 20.06        | 20.28      |
| C66       | 18°48'04"  | 358.84  | S38°34'37"W   | 154.85       | 155.23     |
| C67       | 11°02'00"  | 225.00  | S65°39'39"W   | 45.27        | 45.34      |
| C68       | 12°48'48"  | 225.00  | S61°47'47"W   | 50.00        | 50.19      |
| C69       | 42°43'39"  | 194.41  | S70°34'09"W   | 142.12       | 145.49     |
| C70       | 25°03'59"  | 50.00   | S9°35'59"W    | 81.89        | 216.73     |
| C71       | 55°17'09"  | 50.00   | N71°13'14"W   | 44.26        | 45.62      |
| C72       | 112°42'41" | 50.00   | S25°46'52"W   | 63.73        | 66.22      |
| C73       | 20°05'23"  | 50.00   | S45°37'41"E   | 25.13        | 25.46      |
| C74       | 55°39'59"  | 50.00   | S67°57'13"E   | 46.40        | 46.47      |
| C75       | 59°59'59"  | 25.00   | N70°59'59"W   | 35.36        | 39.27      |
| C76       | 89°59'59"  | 25.00   | S70°59'59"W   | 35.36        | 39.27      |

| LINE NO. | BEARING     | DISTANCE |
|----------|-------------|----------|
| L1       | N80°38'59"W | 18.72    |
| L2       | N80°38'59"W | 11.14    |
| L3       | N01°18'59"W | 31.78    |
| L4       | N10°22'49"W | 14.69    |
| L5       | S11°18'11"W | 26.85    |
| L6       | S27°16'21"E | 10.07    |
| L7       | S20°38'27"E | 26.67    |
| L8       | N26°10'46"E | 18.69    |
| L9       | N21°58'59"E | 22.04    |

FOR PLAN VIEW  
REFER TO SHEET 2



**HUITT-ZOLLARS**  
 1111 N. 2ND ST., SUITE 100  
 LOS ALAMOS, NM 87501-1111  
 Phone: 505.665.5141 Fax: 505.665.5256



**EXHIBIT D**

**MIXED USE PLAN**

# MIRADOR MIXED-USE

## 54 UNITS



AREA ANALYSIS  
54 UNITS

| NO.                 | UNIT | SF       | TOTAL     |
|---------------------|------|----------|-----------|
| 3                   | E    | 415 SF   | 1,245 SF  |
| 9                   | S    | 447 SF   | 4,023 SF  |
| 9                   | 1    | 593 SF   | 5,337 SF  |
| 12                  | 2    | 965 SF   | 11,580 SF |
| 9                   | 2C   | 1,022 SF | 9,198 SF  |
| 12                  | 3    | 1,340 SF | 16,080 SF |
| TOTAL BUILDING AREA |      |          | 47,463 SF |

DEKKER  
PERICH  
SABATINI

08-20-2018



EXHIBIT F

MIRADOR PID  
FORM OF DISCLOSURE

ATTACHMENT D

## NOTICE OF INFORMATION

Information Regarding the District (Prior to Imposition of Special Levy)

**NOTICE OF INFORMATION  
FOR THE  
MIRADOR PUBLIC IMPROVEMENT DISTRICT**

TO: The Prospective Purchaser of Real Property in the Mirador Public Improvement District (the “District”)

This is a notification to you (this “Notice”), a prospective purchaser of real property in the District (the “Property”), prior to your entering into a contract with the seller to purchase the Property. The seller or an agent or broker of the seller of the Property is required to give you this Notice, which may be in addition to other notices or disclosures that may be required by federal, state or local law, and may request that you sign a copy of this notice to indicate that you have received and read a copy of this notice.

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4. The Special Levy, once imposed by the Board, and, if applicable, any other property tax or special levy that may be imposed by the Board are in addition to any other state, county or other local governmental taxes and assessments.

5. THE DISTRICT HAS NOT AUTHORIZED THE IMPOSITION OF A SPECIAL LEVY. HOWEVER, IF AUTHORIZED BY THE BOARD, THE MAXIMUM SPECIAL LEVY THAT MAY BE IMPOSED ON THE PROPERTY IS IDENTIFIED IN THE

DISTRICT'S RATE AND METHOD OF SPECIAL LEVY APPORTIONMENT, AS APPROVED BY THE COUNTY IN ITS FORMATION RESOLUTION, A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT 1 TO THIS NOTICE AND IS HEREBY INCORPORATED INTO AND MADE A PART OF THIS NOTICE.

6. THE DISTRICT IS NOT AUTHORIZED TO ISSUE GENERAL OBLIGATION BONDS AND NO GENERAL OBLIGATION BONDS HAVE BEEN ISSUED.

7. YOUR FAILURE TO PAY THE SPECIAL LEVY, ONCE IMPOSED BY THE BOARD, AND, IF APPLICABLE, ANY OTHER PROPERTY TAX OR SPECIAL LEVY THAT MAY BE IMPOSED BY THE BOARD COULD RESULT IN THE FORECLOSURE OF THE PROPERTY.

8. Additional information concerning the amount of the annual Special Levy assessment and the due dates of the Special Levy may be obtained from the County at the Community Development Department, 1000 Central Ave., Los Alamos, New Mexico 87544.

9. A feasibility study was completed as part of the formation of the District and the feasibility study is available from the County at the Community Development Department, 1000 Central Ave., Los Alamos, New Mexico 87544.

I (we) acknowledge that I (we) have read this Notice and received a copy of this Notice prior to entering into a contract to purchase the Property.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ at Los Alamos County, New Mexico.

Signature: \_\_\_\_\_  
Print Name \_\_\_\_\_

Signature: \_\_\_\_\_  
Print Name \_\_\_\_\_  
(additional signature, if required)

EXHIBIT 1 TO THE NOTICE

Rate and Method of Special Levy Apportionment

NOTICE OF INFORMATION

Information Regarding the District (Following the Imposition of Special Levy)

**NOTICE OF INFORMATION  
FOR THE  
MIRADOR PUBLIC IMPROVEMENT DISTRICT**

TO: The Prospective Purchaser of Real Property in the Mirador Public Improvement District (the "District")

This is a notification to you (this "Notice"), a prospective purchaser of real property in the District (the "Property"), prior to your entering into a contract with the seller to purchase the Property. The seller or an agent or broker of the seller of the Property is required to give you this Notice, which may be in addition to other notices or disclosures that may be required by federal, state or local law, and may request that you sign a copy of this notice to indicate that you have received and read a copy of this notice.

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Executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ at Los Alamos County, New Mexico.

Signature: \_\_\_\_\_

Print Name \_\_\_\_\_

Signature: \_\_\_\_\_

Print Name \_\_\_\_\_

(additional signature, if required)



EXHIBIT 1 TO THE NOTICE

Notice of Imposition of Special Levy

**7**

## INFORMATION REGARDING THE PETITIONER

Site A-19-A-1 Acquisition Group, LLC, a New Mexico limited liability company (“Site A-19-A-1”) is a newly formed, single purpose business entity owned by members of the Grady/Thornton family.

The Grady family founded home builder RayLee Homes in Corrales in 1976. Since that time, the Grady family has owned and managed various entities responsible land development and the construction of new homes in Albuquerque, Houston and Phoenix. Notably, the family, through development entities, was a petitioner and developer in the Saltillo, Volterra, and Juan Tabo Hills Estates Public Improvement Districts in the City of Albuquerque. These projects have been successful and, as such, the Saltillo Public Improvement District issued \$4,805,000 of district special levy bonds in 2008 and the Volterra Public Improvement District issued \$8,745,000 of district special levy bonds in 2014 to reimburse the developer for costs associated with eligible public improvements. Juan Tabo Hills Estates Public Improvement District is anticipated to issue bonds in 2019.

Adam Thornton, the project manager and director, has a multi discipline background in banking, land development, residential construction and program/project management in both the private and public sectors. Through his professional experience, Mr. Thornton has served in an executive program/project management consulting capacity for companies such as Aker Solutions, URS, WGI, Kvaerner, Dulles Corridor Metrorail, Northrup Grumman, Boeing, Ares Corporation, Los Alamos National Laboratories and Sandia National Laboratories. The size and complexity of the projects that Mr. Thornton has served range from successful short to mid-term development projects to long term multi funding agency federal programs. Mr. Thornton’s professional experience has demonstrated successful financial structuring, scope management and control of commercial and residential development projects. Mr. Thornton has developed five residential subdivisions in New Mexico and one in Arizona that have delivered approximately 2000 residential lots. Mr. Thornton has been successful in the approval of the Rio Rancho Stonegate Public Improvement District (PID) and Tax Increment Development District (TIDD) of which he is a board member.

The following is a description of projects undertaken by the Grady/Thornton family in New Mexico, through development entities, which provides evidence of the financial capacity of Site A-19-A-1 to undertake the development of the public infrastructure and private development relating to the land and information regarding past projects and relevant experience:

| <b>Community</b>   | <b>Location</b> | <b>Development Entity</b> | <b>Lot Count</b> | <b>Date</b> |
|--------------------|-----------------|---------------------------|------------------|-------------|
| Bosque Montano     | Albuquerque, NM | RayLee Homes Inc.         | 78               | 2000        |
| Ladera Breeze East | Albuquerque, NM | STV Investments II, LLC   | 45               | 2002        |
| Ladera Breeze West | Albuquerque, NM | STV Investments II, LLC   | 45               | 2002        |
| Eagle Ridge        | Albuquerque, NM | Sapphire, LLC             | 21               | 2003        |
| Ladera Vista       | Albuquerque, NM | STV Investments II, LLC   | 180              | 2003        |

| <b>Community</b>             | <b>Location</b>  | <b>Development Entity</b>                      | <b>Lot Count</b> | <b>Date</b> |
|------------------------------|------------------|--|------------------|-------------|
| Bridge Crossing              | Albuquerque, NM  | STV Investments III, LLC                       | 45               | 2003        |
| Villa del Rio 1 & 2          | Albuquerque, NM  | STV Investments VI, LLC                        | 50               | 2004        |
| Oakland Estates              | Albuquerque, NM  | STV Investments VII, LLC                       | 60               | 2005        |
| Westfield Village Sec. 3, TX | Houston, TX      | ICDC, LLC                                      | 119              | 2005        |
| Castlegate                   | Pinal County, AZ | Vantage Builders of Arizona, Inc.              | 93               | 2005        |
| Magma Ranch Unit 7, AZ       | Pinal County, AZ | Vantage Builders of Arizona, Inc.              | 135              | 2005        |
| Magma Ranch Unit 8, AZ       | Pinal County, AZ | Vantage Builders of Arizona, Inc.              | 116              | 2005        |
| Torreta Este                 | Albuquerque, NM  | STV Investments VIII, LLC                      | 45               | 2005        |
| Torreta Oeste                | Albuquerque, NM  | STV Investments VIII, LLC                      | 45               | 2005        |
| Sierra Montano               | Surprise, AZ     | Vantage Builders of Arizona, Inc.              | 140              | 2005        |
| Sage Crossing                | Albuquerque, NM  | STV Investments I, LLC                         | 93               | 2005        |
| Prado                        | Albuquerque, NM  | STV Investments IX, LLC                        | 24               | 2006        |
| Northern Meadows 18          | Rio Rancho, NM   | Vantage Builders Inc.                          | 194              | 2006        |
| Northern Meadows 19          | Rio Rancho, NM   | Vantage Builders Inc.                          | 217              | 2006        |
| Volterra Unit 1              | Albuquerque, NM  | JTH, LLC                                       | 498              | 2006        |
| Remington Estates            | Albuquerque, NM  | Intercontinental Development & Consulting, LLC | 789              | 2008        |
| Hidden Valley                | Rio Rancho, NM   | Intercontinental Development & Consulting, LLC | 129              | 2008        |
| Volterra Units 2             | Albuquerque, NM  | JTH, LLC                                       | 400              | 2008        |
| Volterra Unit 3              | Albuquerque, NM  | JTH, LLC                                       | 319              | 2009        |
| Juan Tabo Hills Estates      | Albuquerque,     | Eastside Development Inc.                      | 331              | 2017        |

| Community | Location | Development<br>Entity | Lot<br>Count | Date |
|-----------|----------|-----------------------|--------------|------|
|-----------|----------|-----------------------|--------------|------|

NM

Site A-19-A-1 will be responsible for all of the public and private infrastructure development costs identified in the General Plan for the Mirador Public Improvement District. To date, Site A-19-A-1 has obtained a construction loan for the project from Washington Federal Credit Union in the amount of \$11.7M. Site A-19-A-1 anticipates that additional construction financing will be provided by a local financial institution, from cash on hand or from lot sales.

Site A-19-A-1 does not have any material litigation.

8

## NOTICE OF INFORMATION

Information Regarding the District (Prior to Imposition of Special Levy)

**NOTICE OF INFORMATION  
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Executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ at Los Alamos County, New Mexico.

Signature: \_\_\_\_\_  
Print Name \_\_\_\_\_

Signature: \_\_\_\_\_  
Print Name \_\_\_\_\_  
(additional signature, if required)

EXHIBIT 1 TO THE NOTICE

Rate and Method of Special Levy Apportionment

NOTICE OF INFORMATION

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Executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ at Los Alamos County, New Mexico.

Signature: \_\_\_\_\_

Print Name \_\_\_\_\_

Signature: \_\_\_\_\_

Print Name \_\_\_\_\_

(additional signature, if required)

EXHIBIT 1 TO THE NOTICE

Notice of Imposition of Special Levy

9

## PID COMPLIANCE WITH COUNTY DEVELOPMENT OBJECTIVES

Mirador Public Improvement District (the “**District**” or the “**PID**”) encompasses approximately forty-seven (47) acres of land (the “**Land**”) located wholly within White Rock, County of Los Alamos, New Mexico (the “**City**”). The eastern boundary of the PID is located at the northeast corner of the intersection of SR 4 and Sherwood Boulevard and continues west along SR 4 to approximately Pajarito Road. The PID is anticipated to consist of one hundred sixty-one (161) single family homes, fifty-four (54) multi-family units, and 4,250 building square feet of retail/commercial space.

The District is consistent with and furthers many of the goals established in the Los Alamos 2016 Comprehensive Plan, as demonstrated in the following excerpts:

### **Housing Goals**

*Provide a variety of housing types, sizes, and densities; allow and encourage housing for older adults and people with disabilities.*

- *Housing Economic Vitality Policies:*
  - *Promote expanding the housing supply to meet the demand from employment growth and support economic diversification*
  - *Promote housing for seniors, students, and the workforce to support retention of spending and tax generation in the community*
  - *Promote the development of affordable and workforce housing*
- *Land Use Policies:*
  - *Encourage the creation and retention of a variety of housing options for all segments of the community*
  - *Promote workforce and market rate housing at a variety of price ranges, for both rental and ownership markets*
  - *Promote design standards for high quality and good design of new housing*
  - *Develop and adopt new and mixed-use zoning districts*
  - *Encourage new housing development in proximity to workplaces*
  - *Explore ways to reduce housing development costs*
- *Potential strategies:*
  - *Consider incentives and flexibility for new development through zoning*
  - *Examine increased density options*
  - *Use vacant or under-developed public land for housing*
- *Infrastructure Policies: expand utility infrastructure to support new housing creation*

The Mirador PID will facilitate the development of a mixed use project providing diverse densities in housing options and a combination of home ownership and leasing options. This provides a mix appropriate both to current workers in the County, incoming workers, and members of workforce entering retirement and desiring to remain in Los Alamos. With a mix of single family and multifamily options, the development will offer many different sizes and price points for community members wanting to live in the County rather than commute. This project uses formerly publicly-owned land that was designated for this kind of development, accomplishing a long-time goal of the County through private partnership participation and flexible financing incentives to bring the necessary infrastructure to support the desired housing.

### **Neighborhoods Goals**

*Protect exhibiting residential neighborhoods; promote the creation of a variety of housing options for all segments of the community; promote neighborhood stabilization*

- *Land Use Policies:*



- *Encourage developers to notify and conduct meetings with the neighborhood and respond to concerns*
- *Preserve neighborhood open space and internal trail systems.*
- *Infrastructure policies*
  - *Maximize the use of county-owned land*
  - *Make strategic extensions of utilities to support development*

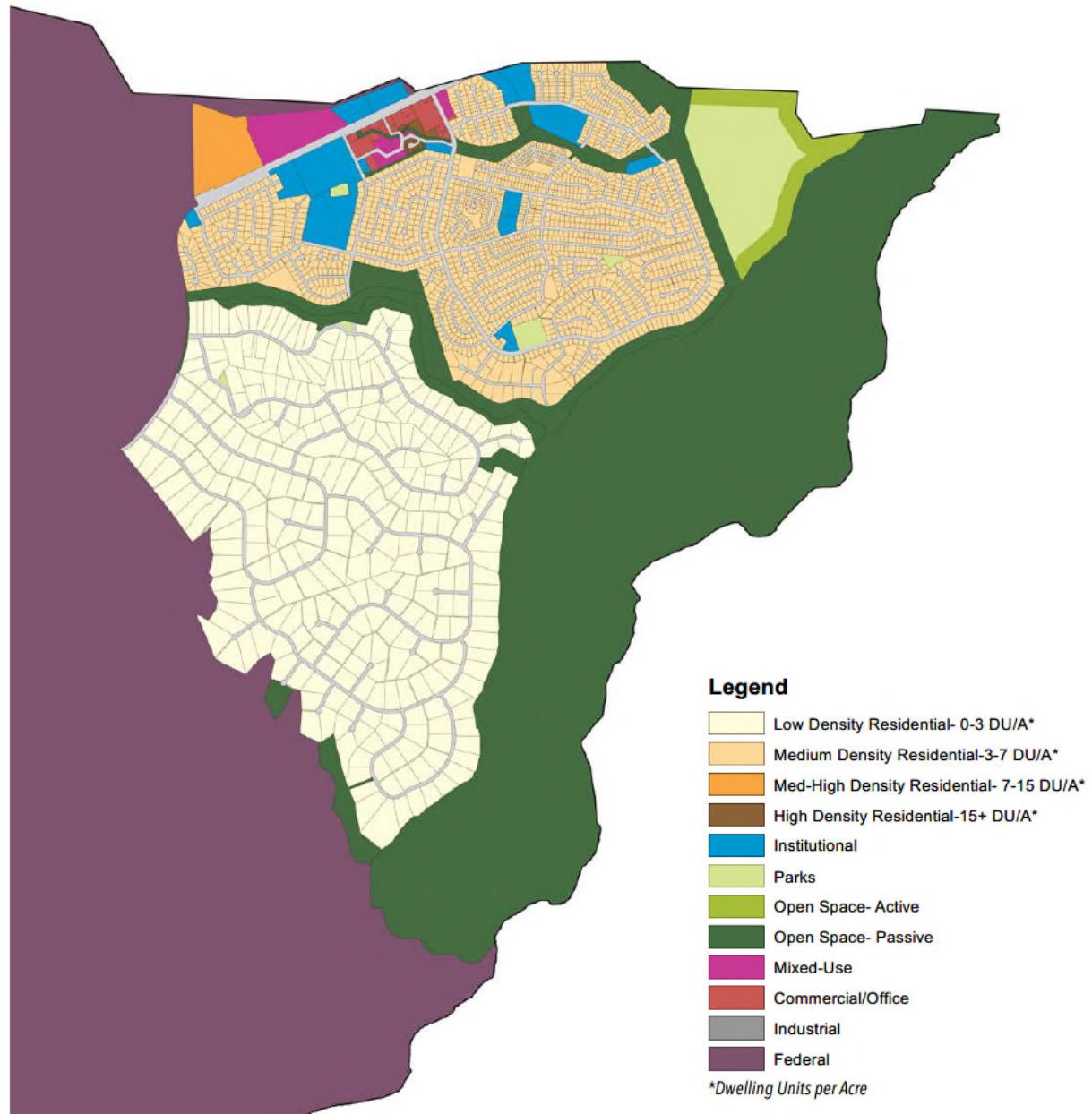
The Land and this project were specifically contemplated in the 2016 Comprehensive Plan update, and the significant public examination and process that went into that update. The Land was included in the White Rock Downtown District, and intended for mixed uses, including medium to high density. See Exhibits 37 and 42 to the 2016 Comprehensive Plan, included herein. The project contemplated mixed use and higher density residential options closer to the downtown core, with lower densities located further away from the core. The project includes various trails and open space, as described further below, that encourage walkability and will facilitate multi-modal movement around the downtown area.

*Exhibit 37 - Boundaries of White Rock Downtown*



FUTURE LAND USE

Exhibit 42 - White Rock Future Land Use Map



## **Growth Goals**

*Plan for modest growth of an additional 2,000 residents in the next 5 to 10 years; diversify the economic base; capitalize on Los Alamos County's role as gateway to three national parks; significantly improve the quantity and quality of retail business; revitalize and eliminate blight in the downtown areas of Los Alamos and White Rock; promote growth in the downtown; strive to make housing available to those who work in the County and want to live in the County; enhance community pride*

- *Economic Vitality Policies:*
  - *Create a vibrant, pedestrian-friendly downtown that includes a central gathering place, nighttime entertainment, and more retail stores and restaurants*
- *Land Use Policies:*
  - *Maximize the utilization of County-owned land*

The project fulfills a County plan within the 2016 Comprehensive Plan to develop the Land with a mix of uses and residential densities, providing diverse housing options for the expected growth. The project provides mixed use and housing options in the downtown area, which will contribute to the vibrant, walkable downtown desired by the County.

## **Development Goals**

*Focus increased residential densities on new development in and near downtown*

- *Land Use Policies:*
  - *Maximize the use of County-owned land*
  - *Increase residential density in downtown area*

As discussed above, the project fulfills a County goal within the 2016 Comprehensive Plan to develop the Land with mixed uses and higher density residential options in the downtown area. It does this through a design that naturally transitions from higher intensity uses near the downtown core, to less dense residential options further away from the core.

## **Downtown Goals**

*Create a vibrant, pedestrian-friendly downtown that includes a central gathering place, nighttime entertainment, and more retail stores and restaurants; focus development priorities downtown; focus increased residential densities in new development in and near downtown; protect existing residential neighborhoods in or near downtown from impacts caused by new development or redevelopment*

- *Land Use Policies:*
  - *Encourage more, and different types of housing in new development downtown*
  - *Focus residential density increases in new development in or near downtown*

The project is designed in accordance with the 2016 vision of the County, to bring more people to the downtown area with diverse housing options, and to mix this with retail/commercial uses that will enhance residents' experience within downtown. The Developer envisions that the commercial space will be developed into a restaurant or brewery that can take be an amenity not only for Mirador residents, but other community members as well. The mixed-use portion of the project, including multifamily residential, is located along NM 4 across from Sherwood Blvd., easily accessible to and from the established downtown area.

## **Open Space and Trails Goals**

*Protect all existing County-designated open space; improve and expand the trails system*

- *Land Use Policies:*
  - *Be stewards of the natural environment, including the existing ecosystems*
  - *Maintain and improve outdoor recreation for a diverse population*

- *Preserve and protect neighborhood open space*
- *Focus residential density increases in new development in or near downtown*
- *Economic Vitality Policies:*
  - *Develop and expand trails connecting downtown to surrounding open space*
  - *Create or improve trails that serve residents of all ages*

The project includes multiple park/open space tracts within the single family residential area, most of which directly connect pedestrian traffic to exterior open space. At the County's request, the subdivision has reserved tracts that encircle the development as open space to be dedicated to the County. These will be integrated into the County's trail system and may be developed with trail amenities in accordance with the County's vision. The Mirador project ensures that these trails will be accessible for all residents within the project, as well as neighboring areas. The multifamily development also intends to incorporate rooftop and other amenities that will allow residents to enjoy the beauty of the surrounding open space.

**10**

INFRASTRUCTURE DEVELOPMENT AND ACQUISITION AGREEMENT

BY AND AMONG

COUNTY OF LOS ALAMOS, NEW MEXICO

MIRADOR PUBLIC IMPROVEMENT DISTRICT

AND

SITE A-19-A-1 ACQUISITION GROUP, LLC

DATED AS OF \_\_\_\_\_, 2018

RELATING TO:

MIRADOR PUBLIC IMPROVEMENT DISTRICT

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EXHIBIT A: Legal Description for the Land and District Boundary Map

EXHIBIT B: Formation Resolution

EXHIBIT C: Plan of Finance



This INFRASTRUCTURE DEVELOPMENT AND ACQUISITION AGREEMENT, inclusive of the recitals and agreement below (this “**Agreement**”) is effective as of the Effective Date (defined in Section 1.A below) and entered into by and among the COUNTY OF LOS ALAMOS, NEW MEXICO, a charter municipality (the “**County**”), MIRADOR PUBLIC IMPROVEMENT DISTRICT, a political subdivision of the State of New Mexico separate from the County (the “**District**”) and SITE A-19-A-1 ACQUISITION GROUP, LLC, a New Mexico limited liability company and its successors and assigns (the “**Developer**” and together with the County and the District are collectively, the “**Parties**”), in connection with the facts and circumstances recited below.

### *RECITALS*

A. The District consists of approximately forty-seven (47) acres of land, located wholly within the corporate boundaries of the County (the “**Land**”). The Land is identified by the legal description and by the District boundary map provided in Exhibit A to this Agreement and hereby incorporated into and made a part of this Agreement. The Land comprises all of the real property included in the District and is subject to the provisions of County Council Resolution No. \_\_\_\_\_, adopted on \_\_\_\_\_ (the “**Formation Resolution**”), attached to this Agreement as Exhibit B and hereby incorporated into and made a part of this Agreement.

B. The Land is presently owned entirely (100%) by the Developer and there are no resident qualified electors or other parties residing on the Land.

C. On August \_\_, 2018, the Developer submitted to the County an application and petition for the formation of the District (the “**Application**”) pursuant to Public Improvement District Act, NMSA 1978, §§5-11-1 to -27 (2001, as amended) (the “**Act**”). The Application included the District General Plan (the “**DGP**”), the District Feasibility Study (the “**DFS**”), inclusive of the plan of finance attached to this Agreement as Exhibit C and hereby incorporated into and made a part of this Agreement (the “**Plan of Finance**”), the Rate and Method of Apportionment of Special Levy (the “**RMA**”), a draft of this Agreement, and all such other documents, information and evidence as required by the Act to be submitted by the Developer in connection with the application and petition for the formation of the District.

D. After a public hearing, the council of the County (the “**County Council**”) determined that the District should be formed and, on \_\_\_\_\_, 2018, adopted the Formation Resolution ordering that the formation of the District. In compliance with the Act and based upon the request of the Developer, the representations of the Developer as supported by evidence and information contained in the Application, and the findings of the County Council, the District was formed without an election of landowners or resident qualified electors.

E. The District was formed for the purpose of funding a portion of the costs of the District, including administrative and formation costs, and the acquisition of certain eligible public infrastructure improvements generally described in NMSA 1978, §§5-11-2.P (2001), which benefit the Land (collectively the “**Public Improvements**”). The Public Improvements shall be suitable for conveyance to the County upon completion, to the extent such public

improvements are not otherwise conveyed to another governmental agency (an “**Agency**” or “**Participating Agency**”).

F. The Parties also intend that all Public Improvements to be conveyed to and accepted by the County shall be designed and constructed according to work orders issued by the County pursuant to all applicable County development standards and requirements, shall be suitable for conveyance to the County upon completion and, to the extent the acquisition of such Public Improvements are financed by the District, shall be conveyed first to the District and then reconveyed to the County and shall be owned, operated, maintained and repaired by the County. Any Public Improvements dedicated and conveyed to another Participating Agency shall comply with such Participating Agency’s applicable standards.

G. The Parties anticipate that the District will finance a portion of the Public Improvements (the “**District Funded Public Improvements**”), as described in the DGP and as authorized under NMSA 1978, §§5-11-10 (2001) and -20 (2013), through District's acquisition of the District Funded Public Improvements. The financing will be funded from the proceeds of (i) one or more series of Public Improvement District Special Levy Bonds (collectively the “**District Bonds**”) to be issued by the District and payable by the imposition of a special levy upon the portion of the Land within the boundaries of the District (the “**District Special Levy**”) and/or (ii) the District Special Levy, through, among other alternatives, the satisfaction of one or more reimbursement obligations of the District, such as subordinate bonds, subordinate promissory notes, and/or other subordinate obligations payable by the District to the Developer (collectively the “**Subordinate Obligations**”). The District will impose the District Special Levy, in compliance with the Act. Costs of administering and collecting the District Special Levy by the Los Alamos County Assessor and Los Alamos County Treasurer shall be paid by the District from the collection of the District Special Levy or the proceeds of District Bonds pursuant to NMSA 1978, §§5-11-10 (2001) and -20 (2013).

G. The Developer acknowledges that until imposition of the District Special Levy, the District will have insufficient funds to pay for its acquisition of all or any portion of the District Funded Public Improvements. Payment by the District to the Developer for all or any portion of the District Funded Public Improvements shall be (i) conditioned upon the District's receipt of sufficient funds and (ii) made in accordance with the terms of this Agreement; the Formation Resolution; the DFS; to the extent applicable, the Indenture (as defined below); and other agreements and documents associated with the issuance of the District Bonds and Subordinate Obligations.

I. The estimated cost of constructing the Public Improvements, as identified in the Plan of Finance, is \$8,125,558 (2018 dollars), which includes \$4,012,101 (2018 dollars) in estimated costs associated with the District Funded Public Improvements. The portion of the Public Improvements not financed by the District and other private improvements necessary for the development of the Land, may be financed from sources other than the District (the “**Additional Improvements**” together with the District Funded Public Improvements are collectively referred to as the “**District Improvements**”).

J. The Developer may construct and install the District Improvements. The Developer may, however, agree to sell all or a portion of the Land and assign certain rights and

obligations under this Agreement to one or more third-party purchasers (each a “**Third-Party Purchaser**” and together with the Developer are collectively the “**Builders**” or individually each is a “**Builder**”) prior to the construction and installation of all District Improvements. Depending on the terms of such agreement, if consummated, the District Improvements would be constructed and installed at the direction of either the Developer and/or a Third-Party Purchaser. The Developer may require that a Third-Party Purchaser pay for the construction and installation of all or a portion of the District Improvements. In such an event, the Developer would be entitled to receive an Acquisition Amount (as defined in Section 4 of this Agreement) relating to the District’s acquisition of District Funded Public Improvements constructed and installed all or in part by either the Developer or a Third-Party Purchaser. A Builder shall convey the District Funded Public Improvements to the District, in accordance with the terms and requirements of this Agreement. Upon acceptance by and conveyance to the District from a Builder, the District shall, pursuant to the terms of this Agreement pay the corresponding Acquisition Amount or issue such Subordinate Obligation memorializing the District’s current obligation to pay the corresponding Acquisition Amount plus interest at a rate authorized by the governing body of the District (each a “**District Board**”) on the principal amount of the Subordinate Obligation to the Developer for the District Funded Improvements conveyed to the District by a Builder.

K. The Builders will convey title to the District Funded Public Improvements to the District in consideration of the District’s agreement to pay the Acquisition Amount (as defined in Section 4 of this Agreement) relating to the District’s acquisition of District Funded Public Improvements, in accordance with the terms of this Agreement. It is anticipated that the District will pay the Developer for District Funded Public Improvements constructed by the Builders from the proceeds of District Bonds or the collection of the District Special Levy, through the satisfaction of the Subordinate Obligations or through a direct payment to the Developer.

L. The Act provides that an applicant for the formation of public improvement districts, such as the Developer, the county in which the districts are located, such as the County, and the public improvement districts, such as the District, may enter into a development agreement to establish, among other things, the amount, timing, and form of financing to be used by the public improvement districts to finance the acquisition of public infrastructure improvements. This Agreement shall be deemed a development agreement described by NMSA 1978, §§5-11-2.F (2001) and -24.A(3) (2001).

THEREFORE, in consideration of the mutual covenants of the parties set forth in this Agreement, and for other valuable consideration, the County, the District, and the Developer agree as follows:

#### *AGREEMENT*

1. Effective Date of Agreement and District is a party to this Agreement.

A. Effective Date. This Agreement shall be dated effective as of the County’s formation of the District pursuant to the Act (the “**Effective Date**”) irrespective of the date of execution of this Agreement by the parties hereto.

B. District is a Party to this Agreement upon Formation. Pursuant to the Formation Resolution, the District shall, without further action by the governing body of the District, be a party to this Agreement immediately upon adoption of the Formation Resolution by the County Council and shall be bound to all terms and obligations set forth herein as of the Effective Date.

2. Boundaries of the District. The District shall include the real property described in Exhibit A to this Agreement. Additionally, the boundaries of the District may be amended as provided in NMSA 1978, § 5-11-13 (2013).

3. Development, Approval and Conveyance of District Funded Public Improvements.

A. Development of the Land.

(i) *Phasing and Market Forces.* The Parties cannot predict when or at what rate the Land may be developed. Such decisions depend upon numerous factors, which are not currently known and not all within the control of the Parties, such as market orientation and demand, interest rates and competition. It is the agreement of the Parties that the Developer may phase the development of the Land in such order and at such rate and times as Developer deems appropriate. Moreover, if the Developer determines in its sole discretion to not seek reimbursement for the cost of District Funded Public Improvements, including any portion thereof, then Developer shall not be required to construct the District Funded Public Improvements or any other District Improvements as contemplated in this Agreement, the DGP unless the Developer has otherwise committed to construct the District Funded Public Improvements or other District Improvements as a condition of a separate agreement between the Developer and the County or a Participating Agency.

(ii) *Modifications.* The Parties acknowledge that refinements in the plan of development and the actual development of the Land and the District Improvements are likely. The Parties desire to retain a degree of flexibility necessitated by market conditions with respect to development of the Land and the District Improvements. As a result, any changes, modifications, updates and amendments to the DGP, DFS and RMA, which comply with the financial parameters established in the Formation Resolution and this Agreement, shall not require any amendment of this Agreement or any public hearing to effectuate such change, except for such public hearings and related notices, mailings, postings, or other administrative procedures required by the Act.

(iii) *Assurances and covenants.* The Parties acknowledge that the public benefits to be provided by Developer, as identified in the findings of the County Council presented in the Formation Resolution, pursuant to this Agreement are in consideration and reliance upon assurances and covenants that (a) the County and the District will permit development of Land and financing of the District Funded Public Improvements under the terms of this Agreement; (b) the County and the District will not unreasonably restrict or limit development of the Land, so long as such development is consistent with the applicable laws and regulations then in effect; and (c) that the District will fully implement the DGP and the Plan of Finance.

B. Development Process for District Funded Public Improvements.

(i) *District Funded Public Improvements to be conveyed to the County.* District Funded Public Improvements to be conveyed to the County shall be designed and constructed in compliance with County work orders and the County's general requirements for the construction of public infrastructure. Furthermore, in accordance with the County's published policies and requirements, for subdivision of property, the Builders shall, prior to constructing District Funded Public Improvements, which are ultimately to be conveyed to the County and may be constructed in phases, prepare and submit to the County's Planning Division an infrastructure list, preliminary plat and final plat for approval and enter into one or more escrow agreements (each an "**Escrow Agreement**"). District Funded Public Improvements shall be designed and constructed in the locations designated in the infrastructure list in accordance with the Los Alamos County Utilities Construction Standards and the Los Alamos County Public Works Design and Construction Standards. If there is an event of default by a Builder under any such Escrow Agreement, the County may pursue the remedies set forth in the Escrow Agreement.

(ii) *District Funded Public Improvements to be conveyed to a Participating Agency.* The design, construction, inspection, dedication, and conveyance of District Funded Public Improvements to be conveyed and owned, operated, maintained and repaired by a Participating Agency shall be undertaken in accordance with the applicable terms, standards, requirements, and procedures described in an agreement between the Builder and the Participating Agency relating to the District Funded Public Improvements. This Agreement does not require the County to review or approve plans for District Funded Public Improvements to be conveyed to a Participating Agency.

(iii) *Development Services.* The Builders shall perform their obligations and conduct operations with respect to the District Funded Public Improvements in a good, workmanlike, commercially reasonable manner using the standard of care normally employed in the performance of work that is comparable.

C. Approval of District Funded Public Improvements .

(i) *District Funded Public Improvements to be conveyed to the County.* Following completion of all or a portion of the District Funded Public Improvements, a Builder shall submit to the County, on behalf of the District, one or more final acceptance packages (each of which shall be a "**Final Acceptance Package**"). The County shall review the Final Acceptance Package pertaining to the District Funded Public Improvements for completeness and accuracy. Such review shall be completed in a timely fashion and the approval and acceptance of the Final Acceptance Package shall not be unreasonably withheld, conditioned or delayed. Upon approval of a Final Acceptance Package, the County Council shall move approval for acceptance of all or a portion of the District Funded Public Improvements, which shall then be eligible for conveyance by the Builder to the District and concurrent reconveyance by the District to the County.

(ii) *District Funded Public Improvements to be conveyed to a Participating Agency.* The Parties intend that a portion of the District Funded Public

Improvements will be conveyed to Participating Agencies. A Participating Agency may evidence its determination that the District Funded Public Improvements is acceptable pursuant to the terms and procedures described in the separate agreements entered into between the Builder and the Participating Agency. A notice, letter or similar writing from the Participating Agency indicating its acceptance of the District Funded Public Improvements shall be evidence acceptable to the Parties of the fact that such public infrastructure has been constructed in accordance with the requirements of the Participating Agency and is eligible for conveyance to the District and concurrent or subsequent reconveyance by the District to the Participating Agency in accordance with this Agreement.

D. Acceptance of District Funded Public Improvements by District. The District shall accept District Funded Public Improvements only upon written certification and warranty by the Builder conveying such improvements, as follows:

(i) The District Funded Public Improvements have been inspected, approved for dedication to, and will be accepted (a) the County, as evidenced by the County Council's affirmative vote for acceptance of the applicable portion of the District Funded Public Improvements or (b) a Participating Agency, as evidenced by such documentation described in the separate agreements entered into between a Builder and the Participating Agency; and

(ii) The costs of constructing the District Funded Public Improvements actually have been incurred by a Builder, together with reasonable documentation of those costs. The actual costs of constructing the District Funded Public Improvements may include any of the following, which are in addition to any other categories of costs otherwise acceptable to the District Board: (a) Builder's actual, reasonable cost of constructing the District Funded Public Improvements, including labor, material and equipment costs, (b) Builder's actual, reasonable cost of preparing the Plans for the District Funded Public Improvements, (c) Builder's actual, reasonable cost of environmental evaluations required for the District Funded Public Improvements, (d) the amount of the fees actually paid by Builder to governmental agencies in order to obtain permits, licenses or other necessary governmental approvals for the District Funded Public Improvements, (e) Builder's actual, reasonable cost for professional services directly related to the construction of the District Funded Public Improvements, including engineering, inspection, construction staking, materials testing and similar professional services, (f) the costs incurred by Builder for construction management and supervision, (g) Builder's actual, reasonable cost of any title insurance required for the District Funded Public Improvements, (h) Builder's costs for financing including costs of carry (at the prevailing reference or "prime" lending rate which shall be the prime rate published by the financial institution(s) providing Builder's financing for the District Funded Public Improvements, plus one percent (1%)), and (i) Builder's actual, reasonable cost of any real property or interest therein acquired, which real property or interest therein is necessary for the construction of the District Funded Public Improvements (i.e. such as temporary construction easements and haul roads), all as specified in the Builder's certification to be reviewed and approved by the District.

E. Conveyance of District Funded Public Improvements to the District. All or any portion of the District Funded Public Improvements, which have been accepted by the District as described in Sections 3.D above, shall be conveyed by a Builder to the District by one or more bills of sale. Upon acceptance by and conveyance to the District of all or a portion of

the District Funded Public Improvements, the District shall (to the extent such conveyance does not occur contemporaneous with the issuance of a series of District Bonds in an amount sufficient to fund the Acquisition Amount (as defined in Section 4 of this Agreement) for all the District Funded Public Improvements or the delivery of the corresponding Acquisition Amount to the Developer from the proceeds of the District Special Levy) deliver one or more Subordinate Obligations to the Developer memorializing the District's obligation to pay the Developer for the value of those District Funded Public Improvements received by the District, plus interest at a rate authorized by the District Board on the principal amount of the Subordinate Obligations. Issuance of the District Bonds or availability of adequate funds to pay the Subordinate Obligations, shall not be a condition precedent to the District's obligation to accept conveyance of all or any portion of the District Funded Public Improvements or reconveyance of such improvements by the District, as provided in Section 4.F of this Agreement, to the County or, as applicable, a Participating Agency.

F. Reconveyance of District Funded Public Improvements by the District. Concurrently with or subsequently following the conveyance of District Funded Public Improvements to the District, the District shall reconvey those District Funded Public Improvements to, as applicable, the County or a Participating Agency. The County or a Participating Agency shall accept, own, operate, maintain, and repair the District Funded Public Improvements conveyed by one or more bills of sale. Conveyance of the District Funded Public Improvements shall be made only by bill of sale. Conveyance of any Additional Improvements may be made by dedication on the final plat(s) of the Land or by bill of sale.

G. Conveyance Prior to Issuance of District Bonds is Permitted. The District Funded Public Improvements may be conveyed to the District following, contemporaneous with, and prior to issuance of a series of District Bonds. The conveyance of District Funded Public Improvements by the Builders, the acceptance of the District Funded Public Improvements by the District, and the reconveyance by the District to the County or, if applicable, another Participating Agency, of the District Funded Public Improvements, prior to the issuance of a series of District Bonds, shall not affect or otherwise proscribe the Developer's right to receive payment of an Acquisition Amount due upon the issuance of a series of the District Bonds.

H. No Real Property ConveyedFinancing the District Funded Public Improvements.

A. Plan of Finance. The District shall utilize all express and implied authority granted by the Act and the Formation Resolution to implement the DGP and the Plan of Finance. In doing so, the Parties intend for the District to spend any District Special Levy revenues received in accordance with the DGP and the Plan of Finance and not unnecessarily accumulate District Special Levy revenues unless otherwise contemplated by this Agreement.

B. Payment by the District for District Funded Public Improvements. The District may use the following mechanisms to deliver the appropriate consideration due to the Developer in exchange for the District's acquisition of an applicable portion of the District Funded Public Improvements contemplated to be purchased on or about particular dates and in an amounts identified in the Plan of Finance and Subordinate Obligations and/or bills of sale (each such payment is an "**Acquisition Amount**"):

(i) directly from the proceeds of District Bonds and/or revenues of the District Special Levy; and/or

(ii) by satisfying a Subordinate Obligation from the proceeds of District Bonds and/or revenues of the District Special Levy.

C. District Bonds.

(i) *Issuance of District Bonds.* If the District Board determines to issue District Bonds, the District Bonds shall be publicly offered or privately placed (a) in accordance with the Act, Formation Resolution, DGP, and DFS; and (b) in one or more series and, as determined by the District Board, at such times and in such amounts sufficient to fund (1) the project fund described in an Indenture (as defined below) with moneys necessary to pay all Acquisition Amounts, in a timely manner, as contemplated by the District's Plan of Finance, and (2) any corresponding debt service reserve fund, capitalized interest account, and costs of issuance contemplated to be funded by a particular series of District Bonds. Under no circumstances will the County be obligated for the payment of District Bonds, Subordinate Obligations, or other financial obligations of the District or a Builder.

(ii) *Time of Issuance of District Bonds.* The District will, subject to the terms of this Agreement, use reasonable efforts to cause the issuance of each series of District Bonds at a time and in a manner that will result in the delivery of the Acquisition Amounts by the District at the earliest practicable time, and no later than the dates contemplated in the Plan of Finance.

(iii) *District Bond Financing Requirements and Limitations.* The issuance of a series of District Bonds by the District shall be subject to the requirements and limitations set forth in this Agreement. The County and the District covenants that, except as provided in the Act, neither shall take any action or omit to take any action, whether by way of agreement or legislative or quasi-judicial action, that pledges, impairs, or seeks to impair in any manner the (i) the revenues generated by the District Special Levy, (ii) all moneys and investments of the District, including earnings thereon, and (iii) any and all other funds, assets, rights, property or interests therein, of every kind or description which may from time to time hereafter, by delivery or by writing of any kind, be sold, transferred, conveyed, assigned, pledged, mortgaged, granted or delivered to or deposited with the trustee(s) under an Indenture as additional security hereunder, for the benefit and security of the District Bonds.

(iv) *Availability of Funds is Condition Precedent to Payment from Proceeds of District Bonds.* The obligation of the District to pay the Developer an Acquisition Amount from the proceeds of District Bonds for District Funded Public Improvements shall not arise until the issuance of District Bonds with proceeds sufficient to fund payment of the applicable Acquisition Amount. The foregoing condition shall not limit the ability of the District, in its sole discretion and as authorized under NMSA 1978, §§ 5-11-10 (2001) and -20 (2013), to pay from the collection of the District Special Levy, without the issuance of the District Bonds, all or a portion of the costs of the District, including administrative and formation costs, and amounts payable under one or more Subordinate Obligations. The County shall have no obligation to pay any portion of an Acquisition Amount or any other financial obligation of



the District in the event the proceeds of the District Bonds do not cover the entire cost of the District Funded Public Improvements, as described in the Plan of Finance.

D. Subordinate Obligations. Upon acceptance by and conveyance to the District from a Builder of District Funded Public Improvements, the District shall (to the extent such conveyance does not occur contemporaneous with the issuance of a series of District Bonds in an amount sufficient to fund the Acquisition Amount for all the District Funded Public Improvements or the delivery of the corresponding Acquisition Amount to the Developer from the proceeds of the District Special Levy) immediately deliver one or more Subordinate Obligations to the Developer memorializing that District's current obligation to pay the Developer the Acquisition Amount for those improvements, plus interest at a rate authorized by the District Board on the principal amount of the Subordinate Obligation, from the revenues of the District Special Levy and/or the proceeds of District Bonds. The authorization and issuance of Subordinate Obligations by the District, which memorialize that District's obligation to pay an Acquisition Amount in accordance with this Agreement, shall not be subject to further County Council approval.

E. Indenture of Trust. No later than simultaneously with the initial delivery of a series of the District Bonds or Subordinate Obligations, the District shall cause an Indenture of Trust (each is an "**Indenture**"), in a form reasonably acceptable to the Parties, to be executed by and between the District, as the issuer, and a financial institution with trust powers designated in the Bond Resolution (as defined in the Formation Resolution) (the "**Trustee**"). An Indenture will, with respect to the District, provide terms (a) for (i) issuance of one or more series of District Bonds, (ii) authentication and delivery of the District Bonds, and (iii) securing the District Bonds; (b) securing one or more series of Subordinate Obligations that are payable from the revenues of the District Special Levy and/or the proceeds of District Bonds; and (c) for the deposit and application of the revenues of the District Special Levy, including investment income thereon, pledged to the payment of, among other things, principal and interest on District Bonds and/or Subordinate Obligations and payment of the District's administrative expenses. Additionally, the Indenture will secure and administer the issuance, registration, transfer, payment, disbursement and investment of proceeds of a series of District Bonds issued thereunder and the application of the District Special Levy for payment of Subordinate Obligations and other costs of the District, including, but not limited to administrative and formation costs. Revenues of the District Special Levy, including all investment income thereon, pledged to the payment of District Bonds and/or Subordinate Obligations shall be applied in compliance with the Indenture and, as authorized by the Indenture, may be utilized by the District for the payment of principal and interest on District Bonds and/or Subordinate Obligations and payment of the District's administrative expenses.

F. Use of District Special Levies. The Parties acknowledge that the Developer will provide public infrastructure pursuant to this Agreement in reliance upon assurances that the District will make District Special Levies available for payment of Acquisition Amounts payable to the Developer and for reimbursement of costs and expenses associated with the formation of the District. As such, the District covenants and agrees that, unless required by law or unless the District has each received the prior written consent of the Developer, which consent may be withheld at the Developer's sole and absolute discretion, the District shall not (i) enter into an agreement with the County or a Participating Agency in

connection with the Land, (ii) reimburse the County or a Participating Agency for providing services on the Land; (iii) incur and repay loans, except those specifically contemplated by this Agreement, (iv) fund all or a portion of the operation, maintenance and repair of public improvements installed or financed by the County or a Participating Agency, and (v) or otherwise utilize the District Special Levies for a purpose not specifically authorized by any applicable Indenture, this Agreement.

5. District Special Levy.

A. Imposition. The District Special Levy shall be imposed by the District on the portion of the Land within the District, in accordance with NMSA 1978, § 5-11-20 (2013), and the revenues of the District Special Levy shall fund, among other things, the Acquisition Amounts, as provided in the Act.

B. Procedures for Foreclosure of Delinquent Special Levies. Pursuant to NMSA 1978, § 5-11-20(I) (2013) and NMSA 1978, § 5-11-23(F) (2001) and Section (4)(O) of the Formation Resolution, the District shall establish foreclosure and redemption procedures for delinquent special levies in substantially the following form:

(i) The District shall determine delinquent special levies, deliver notice regarding the delinquencies, and may institute foreclosure proceedings in the following manner:

(a) On or before December 15 and May 15 of each year in which the District Special Levy is in effect, the District's treasurer, or her designee, shall review the public records of Los Alamos County relating to the collection of the District Special Levy in order to identify the real property to which any District Special Levy delinquency applies.

(b) Within 60 days after identifying delinquencies in payment of the Special Levy in each year in which the Special Levy is in effect, the District shall provide written notice of delinquency ("**Notice**") to the owner of any parcel determined to be delinquent, which Notice shall state (1) the amount of the delinquency as of the date of the Notice, (2) that the delinquency, including applicable interest and penalties, must be cured within 180 days following the date of the Notice (the "**Notice Date**"), and (3) if the delinquency is not cured within that 180-day period, the District or its designee shall have the power to commence foreclosure proceedings with respect to the real property to which the delinquency applies.

(c) After the expiration of the 180-day period provided in a Notice, the District shall have the power to institute foreclosure proceedings with respect to all parcels or tracts for which a Notice has been provided.

(ii) Any delinquent District Special Levy shall be foreclosed in the manner provided by law for the foreclosure of mortgages on real estate.

(iii) In any action seeking the foreclosure of a special levy lien after District Bonds have been issued, if there is no other purchaser for the tract of land having a delinquent special levy, the District or the Trustee of the funds from which the District Bonds are to be paid, may:

- (a) Purchase the tract or parcel sold at the foreclosure sale; and
- (b) Bid, in lieu of cash, the amount of the District Special Levy, interest, penalties, attorneys' fees, and costs found by the court to be due and payable under the District Board's resolution and associated notice documents filed for record in the Los Alamos County Clerk's Office, Los Alamos County, New Mexico, creating the lien and any cost taxed by the court in the foreclosure proceedings against the property ordered sold.
- (iv) Upon the purchase of the tract or parcel, title to the tract or parcel of land, subject to the right of redemption provided by paragraph (vi) of this section, vests in the trustee of the fund from which the special levy bonds are payable.
- (v) No real property shall be sold to satisfy a delinquent assessment until at least fifteen (15) days after the date of the order, judgment or decree of the court, within which time the owner of the tract or parcel of land may pay off the decree and avoid the sale.
- (vi) After the expiration of the fifteen (15) day period, the property may be sold at a public or private sale subject to the right of redemption.
- (vii) Any property sold under any order, judgment, or decree of court to satisfy the special levy lien may be redeemed at any time within one year of the date of sale by the owner or mortgage holder or other person having an interest, or their assigns, by repaying to the purchaser or her assign the amount paid plus interest from the date of purchase at a rate of twelve percent per year.
- (viii) The proceeds of the sale of the foreclosed tract or parcel of land at either a public or private sale shall be applied as follows:
  - (a) First, to the payment of costs in giving notice of the sale and of conducting the sale;
  - (b) Second, to costs and fees taxed against the tract or parcel of land in the foreclosure proceedings;
  - (c) Third, on a pro rata basis, to the indebtedness claimed under the special levy lien and any other lien on the property that has a priority coequal to the special levy lien;
  - (d) Fourth, after all costs, liens, assessments, and taxes are paid, to the former owner, mortgage holder or other parties having an interest in the tract or parcel, upon the foregoing person's providing satisfactory proof to the court of the interest and upon approval of the court.
- (ix) Receipts for the satisfaction of the indebtedness claimed under the special levy lien shall be paid into the proper District fund for payment of the principal and interest on the special levy bonds, as well as costs of collection and other administrative expenses of the District.

(x) No public rights of way or public property shall be subject to foreclosure pursuant to these foreclosure and redemption procedures.

6. District Governance. The District Board shall have such composition as described in the Formation Resolution. The District Board shall meet as often as necessary to implement the DGP and Plan of Finance and take other actions required by this Agreement and the Formation Resolution. The District Board shall determine at least annually in a public meeting what notice for a public meeting is reasonable and necessary in the form of an annual open meetings policy. However, the District shall provide in such policy that any meetings at which the discussion or adoption of any proposed resolution or formal action involving the term or effectiveness of the Agreement, with respect to the District, and/or the dissolution of one or more District, shall be held only after reasonable notice to the Developer, which notice shall be delivered at least ninety (90) days prior to the proposed date of the meeting of the District Board and include a copies of the final meeting agenda and the proposed resolution or action to be taken by the District Board at such meeting.

7. Default and Cure; Termination; Term.

A. Default and Cure. A “default” under this Agreement shall be a failure by a Party to perform any material term or material provision of this Agreement, which failure continues uncured for a period of thirty (30) days following written notice of such failure from another Party. Any notice given pursuant to the preceding sentence shall specify the nature of the alleged failure and, where appropriate, the manner in which said failure may be cured. If the nature of the alleged failure is such that it cannot reasonably be cured within such time period, then, notwithstanding Section 9.N below, the diligent prosecution to completion of the cure thereafter shall be deemed to be a cure of the default within such thirty (30) day period. Upon the occurrence of a default under this Agreement, the non-defaulting Party may institute legal proceedings to enforce the terms of this Agreement or, if applicable, terminate this Agreement pursuant to the procedures set forth below. If the default is cured, then no default shall exist and the noticing Party shall take no further action.

B. Termination by the County. The County may terminate this Agreement only in the event of a noticed and uncured default of the Developer. If the County elects to terminate this Agreement due to a default of the Developer, then the County shall deliver a notice of termination of this Agreement to the Developer, the District and any trustee under an Indenture, which specifies the nature of the alleged default, and this Agreement shall thereby be terminated ninety (90) days thereafter; provided, however, that if the Developer, the District and/or a trustee under an Indenture files an action to challenge the termination of this Agreement within such ninety (90) day period, then this Agreement shall remain in full force and effect until a trial court has ruled upon the termination of this Agreement and all appeals have been exhausted (or the time for requesting any and all appellate review has expired).

C. Termination by the District. The District may terminate this Agreement only in the event of a noticed and uncured default of the Developer. If the District elects to terminate this Agreement due to a default of the Developer, then the District shall deliver a notice of termination of this Agreement to the Developer, the County, and any trustee under an Indenture, which specifies the nature of the alleged default, and this Agreement shall thereby be

terminated ninety (90) days thereafter; provided, however, that if the Developer, the County, and/or a trustee under an Indenture files an action to challenge the termination of this Agreement within such ninety (90) day period, then this Agreement shall remain in full force and effect until a trial court has ruled upon the termination of this Agreement and all appeals have been exhausted (or the time for requesting any and all appellate review has expired).

D. Termination by the Developer. The Developer may terminate this Agreement only in the event of a noticed and uncured default of the County or the District. If the Developer elects to terminate this Agreement due to a default of the County or the District, then the Developer shall deliver a notice of termination of this Agreement to the County, the District, and any trustee under an Indenture, which specifies the nature of the alleged default, and this Agreement shall thereby be terminated ninety (90) days thereafter; provided, however, that if the County, the District, and/or a trustee under an Indenture files an action to challenge the termination of this Agreement within such ninety (90) day period, then this Agreement shall remain in full force and effect until a trial court has ruled upon the termination of this Agreement and all appeals have been exhausted (or the time for requesting any and all appellate review has expired).

E. Termination by the Parties. This Agreement may be terminated pursuant to a mutual, written agreement of the Parties.

F. Term of Agreement. The term of this Agreement shall commence upon the Effective Date and, unless terminated pursuant to the provisions of Sections 8.A through E above, shall extend to the date on which the District fully implements the DGP and the Plan of Finance, including, but not limited to, financing the costs associated with all District Funded Public Improvements and satisfaction of all District Bonds and Subordinate Obligations, unless said term is modified by the mutual, written agreement of the Parties. Following the expiration of the term, this Agreement shall be deemed terminated and of no further force and effect.

8. Other General Provisions.

A. Notice. Notices concerning the District shall be provided to the parties at the following addresses:

|  |  |
|--|--|
| <p><i>If to the County:</i><br/>Via Hand Delivery:</p> <p>Attn: Harry Burgess, County Manager<br/>1000 Central Ave., Suite 210<br/>Los Alamos, NM 87544</p> <p>Via U.S. Mail:</p> <p>Attn: Harry Burgess, County Manager<br/>1000 Central Ave., Suite 210<br/>Los Alamos, NM 87544</p>                                       | <p><i>With a copy to:</i><br/>Via Hand Delivery:</p> <p>Attn: J. Alvin Leaphart, IV, County Attorney<br/>1000 Central Ave., Suite 210<br/>Los Alamos, NM 87544</p>   |
| <p><i>If to the District:</i><br/>Via Hand Delivery:</p> <p>Mirador Public Improvement District<br/>Attn: Chairperson, District Board<br/>c/o Los Alamos County, New Mexico</p> <p>Via U.S. Mail:</p> <p>Mirador Public Improvement District<br/>Attn: Chairperson, District Board<br/>c/o Los Alamos County, New Mexico</p> | <p><i>With a copies to County:</i><br/>Via Hand Delivery:</p> <p>Attn: Harry Burgess, County Manager<br/>1000 Central Ave., Suite 210<br/>Los Alamos, NM 87544</p> <p><i>With Copies to Developer:</i></p> <p>Via Hand Delivery:<br/>Attn: Adam Thornton<br/>4131 Barbara Loop<br/>Rio Rancho, NM 87124</p>  |
| <p><i>If to the Developer:</i><br/>Via Hand Delivery:</p> <p>Attn: Adam Thornton<br/>4131 Barbara Loop<br/>Rio Rancho, NM 87124</p> <p>Via U.S. Mail:</p> <p>Attn: Adam Thornton<br/>4131 Barbara Loop SE<br/>Rio Rancho, NM 87124</p>   | <p><i>With a copy to:</i><br/>Via Hand Delivery:</p> <p>Rodey, Dickason, Sloan, Akin &amp; Robb, P.A.<br/>Attn: Justin Horwitz<br/>201 3rd Street NW, Suite 2200<br/>Albuquerque, New Mexico 87102</p> <p>Via U.S. Mail:</p> <p>Rodey, Dickason, Sloan, Akin &amp; Robb, P.A.<br/>Attn: Justin Horwitz<br/>PO Box 1888<br/>Albuquerque, New Mexico 87103</p> |

For purposes of giving formal written notice, including notice of change of address, the addresses are as set forth in this paragraph unless changed by written notice. Notice may be given by certified U.S. mail, postage paid, which shall be deemed to have been delivered and received on the first to occur of (i) actual receipt by any of the addressees designated above to

whom the notices are to be sent, or (ii) seven days after a certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United State mail.

B. Further Assurances. Consistent with the terms and conditions hereof, each Party will execute and deliver such instruments, certificates and other documents and take such other action as any other Party hereto may reasonably require in order to carry out this Agreement and the transactions contemplated hereby. No Party shall take any action that will deprive the other Parties of the enjoyment of rights secured through this Agreement.

C. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach or default of any other Party, shall impair any such right, power or remedy of such non-breaching or non-defaulting Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any Party, shall be cumulative and not alternative.

D. Severability. If any provision of the Agreement becomes or is found to be illegal or unenforceable for any reason, such provision may be modified to the extent necessary to make this Agreement legal and enforceable. If such provision cannot be so modified, it shall be severed from the Agreement and the remainder of the Agreement shall remain in full force and effect.

E. Successors and Assigns. This Agreement binds and inures to the benefit of the parties and, subject to the restrictions on transfer herein set forth, their respective successors, assigns and personal representatives.

F. Entire Agreement. This Agreement contains the entire agreement of the parties and supersedes all other agreements or understandings, oral or written, whether previous to the execution hereof or contemporaneous herewith.

G. Changes to Agreement. Changes to this Agreement are not binding unless made in writing and signed by all parties.

H. Sale, Assignment or Transfer. This Agreement will not be sold, assigned or transferred without the prior written consent of the Parties, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing sentence, the Developer shall have the right to sell, assign, collaterally assign, or transfer this Agreement and any and all rights, duties and obligations hereunder, in whole or in part, without the prior consent of the County or the District to (i) any entity of which the Developer owns a majority interest, (ii) third-parties owning a majority of the Developer or an entity owned by third-parties owning a majority of the Developer, (iii) to third-parties owning a majority, calculated by either acreage or value, of the Land, (iv) any entity that results from a reorganization of the Developer, and (v) a

state or federal financial institution in order for the Developer or a member of the Developer to obtain loan proceeds. The Developer shall, upon consummation of the transaction, deliver notice of the sale, assignment or transfer to the County and the District. Upon the sale, transfer, or assignment of any or all of the Developer's rights under this Agreement, the Developer shall be released from its obligations under this Agreement provided that (i) the Developer is not then in default under this Agreement, and (ii) the Developer delivers to the County and the District a copy of a written agreement in which the name and address of the successor, assignee, or transferee is set forth and providing therein that the successor, assignee, or transferee expressly and unconditionally assumes all of the obligations of the Developer under this Agreement with respect to the Land, or a portion thereof, so transferred. Unless otherwise agreed to between the Developer and any successor, assignee, or transferee, all proceeds from the District Bonds, Subordinate Obligations and the District Special Levy revenues shall remain payable to the Developer to the extent an Acquisition Amount is payable to the Developer pursuant to the terms of this Agreement.

I. Recitals. The recitals set forth above are a material part of this Agreement and are incorporated by reference into this agreement of the Parties.

J. Recording. This Agreement shall be filed of record in the Los Alamos County Clerk's Office, Los Alamos County, New Mexico.

K. Governing Law. This Agreement is governed by and is to be construed in accordance with the law of New Mexico.

L. Covenants Running with the Land. The provisions of this Agreement constitute covenants running with the Land and are binding upon and inure to the benefit of the parties hereto, their successors and assigns.

M. Time is of the Essence. Time is of the essence with respect to all obligations under this Agreement.

[Remainder of page left blank intentionally]



IN WITNESS WHEREOF, as of the Effective Date, the County has caused this Agreement to be executed in its corporate name and the seal of the County affixed and attested by its duly authorized officers; the District has executed this Agreement in its corporate name and attested by its duly authorized officer; and the Developer has executed this Agreement in its respective corporate name.

LOS ALAMOS COUNTY:

\_\_\_\_\_  
Harry Burgess, County Manager

APPROVED AS TO LEGAL FORM:

\_\_\_\_\_  
J. Alvin Leaphart, IV, County Attorney

LOS ALAMOS COUNTY CLERK:

\_\_\_\_\_  
County Clerk or Seal

Attested to this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

STATE OF NEW MEXICO            )  
  ) ss  
COUNTY OF LOS ALAMOS        )

This instrument was acknowledged before me on \_\_\_\_\_, 2018, by Harry Burgess, County Manager of County of Los Alamos, a New Mexico incorporated county, on behalf of said county.

(SEAL)

\_\_\_\_\_  
Notary Public

My Commission Expires:  
\_\_\_\_\_

SITE A-19-A-1 ACQUISITION GROUP, LLC,  
a New Mexico corporation

By: \_\_\_\_\_  
Adam Thornton, Manager

STATE OF NEW MEXICO            )  
  ) ss  
COUNTY OF \_\_\_\_\_ )

This instrument was acknowledged before me on \_\_\_\_\_, 2018, by Adam Thornton,  
as Manager of Site A-19-A-1 Acquisition Group, LLC, a New Mexico limited liability company,  
on behalf of said company.

(SEAL)

\_\_\_\_\_  
Notary Public

My Commission Expires:  
\_\_\_\_\_

MIRADOR PUBLIC IMPROVEMENT DISTRICT

By: \_\_\_\_\_

Its: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Clerk

STATE OF NEW MEXICO       )  
  ) ss  
COUNTY OF LOS ALAMOS    )

The foregoing instrument was acknowledged before on \_\_\_\_\_, 2018 by  
\_\_\_\_\_, as \_\_\_\_\_ of the  
Mirador Public Improvement District.

(SEAL)

\_\_\_\_\_  
Notary Public

My Commission Expires:

EXHIBIT A

Legal Description for the Land

EXHIBIT B

Formation Resolution

EXHIBIT C

Plan of Finance