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LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT
BY LOS DIAMANTES LLC & LD DEVELOPMENT LLC
PURSUANT TO THE PUBLIC IMPROVEMENT DISTRICT ACT
AND
THE CITY OF RIO RANCHO, NEW MEXICO PUBLIC IMPROVEMENT DISTRICT
GUIDELINES AND APPLICATION PROCEDURES

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY
APPLICATION AND PETITION FOR APPROVAL OF THE FORMATION OF THE
LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT

Los Diamantes LLC, a New Mexico limited liability company (“**Owner**”) and LD Development LLC, a New Mexico limited liability company (“**Developer**”) (collectively, Owner and Developer are the “**Applicants**”) have filed an application (the “**Application**”) for the formation of the Los Diamantes Public Improvement District (the “**District**”) pursuant to the Public Improvement District Act, NMSA Sections 5-11-1 through -27 (2001, as amended through 2019) (the “**Act**”) and Sections 2-10-1 to -8 of the City of Rio Rancho Administrative Policies and Procedures (the “**City PID Application Guidelines**”). This Executive Summary contains the following sections: (A) Description of the District Financing and Improvements, the Project and Petition; and (B) Summary of Application Contents.

A. Description of the District Financing and Improvements, the Project and the Applicant.

The District’s project site contains approximately 136.9149 acres of land (the “**Real Property**”) wholly located within the City of Rio Rancho (the “**City**”), Unit 10 of Rio Rancho Estates and is generally located south of Southern Boulevard, north of Isabel Road and west of Unser Boulevard. The District is wholly located within the City and owned by the Applicants. The proposed District is currently estimated to include 578 residential single family dwelling units (“**DUs**”). DUs developed in Phase 3 are proposed to be located on a portion of the Real Property to be gated. The development for the District is anticipated to occur in three phases and is summarized in the following table:

	Anticipated Development	Lot Sizes
Phase 1	224 single family DUs	40’ lot (107 DUs), 50’ lot (116 DUs), and 55’ lot (1 DUs)
Phase 2	263 single family DUs	40’ lot (93 DUs), 50’ lot (93 DUs), and 55’ lot (77 DUs)
Phase 3	91 single family DUs	55’ lot (91 DUs)

District Financing and Improvements

The estimated gross construction cost of various improvements to support the development is approximately \$48,268,058. The Applicant is seeking reimbursement for public improvement costs from the proposed District in the maximum, aggregate amount of

\$12,751,959. A portion of the off-site costs may be eligible for impact fee credits or reimbursement from the Los Diamantes Tax Increment Development District. The District will not make reimbursements for infrastructure fully reimbursed through one of these mechanisms.

Improvements associated with the residential development within the District, which are anticipated to be reimbursed by the District and will be prioritized for reimbursement, include, but are not limited to, the following:

- Earthwork and SWPPP improvements and compliance
- On-site drainage system
- On-site street paving and utilities
- Public landscaping
- Streetlights

Other improvements that will be constructed by the Developer and may also be reimbursed by the District in compliance with the General Plan (as defined below) and Feasibility Study (as defined below) and only to the extent not reimbursed or credited through other mechanisms include:

- Off-site sewer and water system
- Off-site drainage system
- Off-site Westside Boulevard improvements

(All improvements, both on-site and off-site are collectively the “**Project.**”)

The improvements to be financed by the District is expected to include, but are not limited to, the construction described above and various soft costs, which soft costs may include but are not limited to planning, design, engineering, construction, testing, construction management, inspection, fees, gross receipts taxes, contingencies, and incidental or necessary expenses or expenditures for the foregoing improvements constructed and installed by the Developer to serve the Project, in conformity with all relevant plans, specifications, requirements and standards of the City and in accordance with applicable plats, site development plans, and subdivision improvement agreements.

Reimbursement for eligible public infrastructure costs payable to the Developer by the District shall not exceed the maximum, aggregate amount of \$12,751,959. This reimbursement limitation would not impair payments to be made to the Developer by the City or the Los Diamantes Tax Increment Development District.

It is anticipated that a portion of the Project 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 the Act and/or (ii) reimbursed and/or satisfied directly from special levy proceeds. In addition to the direct Project costs, such revenues may also fund formation costs of the District, issuance costs for the bonds, the establishment of a reserve fund(s), and other public infrastructure purposes.

The District will repay the bonds by imposing a special levy on the real property owners within the District receiving the benefit of the infrastructure. The special levy shall not exceed 1.99% of the anticipated market value of the residential property as determined by the appraisal of the Real Property (the “**MAI Appraisal**”), which is included in this application. The financing of the District will not be general obligations of the City. Neither the property, the taxing power, nor the full faith and credit of the City will be pledged to the payment of any obligation or indebtedness of the District.

Once completed, the improvements will be acquired by and dedicated to the City, the Southern Sandoval County Flood Control Authority (“**SSCAFCA**”), or the Albuquerque Metropolitan Arroyo Flood Control Authority (“**AMAFCA**”). It is anticipated that homeowner’s associations will take primary responsibility in the maintenance and operation of the landscaping and common areas of the District, including the parks, though they will be generally open for public use. The City will provide all operations and maintenance regarding the remaining public improvements, including, but not limited to, roadways, sidewalks, streetlights, water, sewer, and drainage. Prior to the dedication, the owners of the Project will be responsible for maintenance costs for the public infrastructure, if any.

Anticipated maximum special levies are described in the Rate and Method of Apportionment for the District and vary by classification. These maximum levies are summarized below:

Classification	Maximum Special Levy (Annually)
55’ Typical Residential Lot Width*	\$1,401.16 per lot
50’ Typical Residential Lot Width	\$1,306.12 per lot
45’ Typical Residential Lot Width	\$1,113.47 per lot

*Includes DUs within gated and non-gated Real Property

The Project

The District will be located within the Los Diamantes Master Plan Area and include 578 DUs. It represents a consolidation and replatting of various tracts that were prematurely platted in the 1960s. The Master Plan and District not only ensure high quality development with full utility access to the subdivision, but also expand needed public improvements to the adjacent regions, including public schools. Significantly, the Project will include the expansion of Westside Boulevard (including relocation of existing utilities), constructing off-site water and sewer lines to serve the region, and construction of a regional pond. The community members living in the District will enjoy two parks, integrated pedestrian trails, and additional open space.

The Project will be constructed in phases, anticipated to correspond to at least three final platting actions. Construction of the public improvements within the Project is anticipated to be completed by March 2024.

The Applicant

Mr. Amestoy, the principal of the Applicants, has decades of experience developing and managing property within the Albuquerque metropolitan area for residential and commercial uses. Further information relating to the Applicants and their experience is provided in Exhibit 6 to the Application.

B. Summary Application Contents.

The following provides a brief summary of the contents of each of the sections of the Application.

Petition and Application. A formal Petition and Application is attached at the tab immediately behind this Executive Summary. Through the Petition and Application, the Applicants respectfully request that the City approve the formation of the Los Diamantes Public Improvements District by adopting the proposed Formation Resolution, which is attached to the Application as Exhibit 11.

Exhibit 1: Description and Map of the Real Property. This identifies the Real Property which will comprise the District and includes a map showing the boundaries of the District.

Exhibit 2: MAI Appraisal for the Real Property. Pursuant to Section 2-10-5(E) of the City PID Application Guidelines, an MAI Appraisal for the Real Property, performed by David Pearson, and which includes a Market Demand Study, is attached to the Application at Exhibit 2.

Exhibit 3: Evidence Regarding Ownership of the Real Property. This exhibit contains the following two items:

- A. Owner's Title Commitment for the Real Property. Pursuant to Section 2-10-5(A) of the City PID Application Guidelines, a title commitment evidencing interests in the Real Property.
- B. Consent and Certification of Owners and Developer. Pursuant to Section 2-10-5(A) of the City PID Application Guidelines, the consent of the Owner and Developer to the formation of the District is attached.

Exhibit 4: District General Plan. Section 2-10-5(B) of the City PID Application Guidelines requires a General Development Plan for the District (the "**General Plan**"). The required General Plan for the District was prepared by 30 Three Sixty Public Finance and are attached as Exhibit 4. As required by NMSA 1978, Section 5-11-3(A)(3) (2013) and Section 2-10-5(B) of the City PID Application Guidelines, the General Plan includes (i) a map depicting the District; (ii) the improvements anticipated to be financed by the District and the improvement locations; (iii) the construction and acquisition costs of such improvements and projected schedule of construction; (iv) information regarding future ownership of the improvements and estimates of annual operation and maintenance costs; (v) estimated working capital needs; (vi) government approvals required for the construction and operation of the

public and private improvements; (vii) proposed financing methods; (viii) possible alternatives, modifications, or substitutions concerning the General Plan.

- Exhibit 5:* Feasibility Study. NMSA 1978, Section 5-11-2.1(A)(3) (2013) and Sections 2-10-5(D) and 2-10-7(D)(1) of the City PID Application Guidelines require a proposed financial feasibility study for the District (the “**Feasibility Study**”). The required Feasibility Study, attached as Exhibit 5, was prepared by 30 Three Sixty Public Finance and include market absorption modeling by David Pearson, MAI. The Feasibility Study includes, among other things, a preliminary financing plan, projected special levies, and an analysis of their impact on marketability and end users for the District.
- Exhibit 6:* Information Regarding the Applicants. Exhibit 6 describes the Applicants’ professional experience and evidence demonstrating their financial capacity to undertake the development associated with the public improvements and private developments. It also contains a statement as to no known material litigation in relation to the Applicants for the Project.
- Exhibit 7:* Disclosure of Special Levy. Exhibit 7 provides draft forms of disclosure to prospective landowners of the District describing any anticipated and maximum tax, special levy, assessment, charge, and any other financial obligation that is anticipated to be imposed on the property within the District. A special levy is the only anticipated monetary imposition with the District. There are two forms provided: one following the formation of the District, and the other following imposition of a special levy in the District.
- Exhibit 8:* District Compliance with City Development Objectives and Zoning Requirements. As required by NMSA 1978, Section 5-11-2.1(A)(7) (2013) and Section 2-10-5(J) of the City PID Application Guidelines, Exhibit 8 describes how the District is consistent with the goals of promoting orderly development, the City’s Comprehensive Plan, growth management policies and zoning requirements, and certifies that the District will comply with the City’s current zoning requirements.
- Exhibit 9:* Proposed Form of PID Infrastructure Development and Acquisition Agreement. Pursuant to Section 2-10-6(E) of the City PID Application Guidelines, a proposed form of development agreement is attached as Exhibit 10 for the District, addressing the obligations of the parties in connection with financing, construction, inspection, dedication, acceptance, and operation of the public improvements, administration of the District and other related matters. In accordance with Section 2-10-8(C) of the City PID Application Guidelines, the development agreement contains the required developer indemnities.
- Exhibit 10:* Intent Resolution. Pursuant to NMSA 1978, Section 5-11-3 (2013), a proposed form of resolution for the intent to form the District is attached as Exhibit 10.

Exhibit 11: Formation Resolution. Pursuant to Section 2-10-6(H) of the City PID Application Guidelines, a proposed form of resolution for the formation of the District is attached as Exhibit 11.

**APPLICATION
AND
PETITION**

APPLICATION AND PETITION FOR APPROVAL OF THE FORMATION OF THE
LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT
BY LOS DIAMANTES LLC & LD LAND DEVELOPMENT LLC
PURSUANT TO THE PUBLIC IMPROVEMENT DISTRICT ACT
AND
THE CITY OF RIO RANCHO PUBLIC IMPROVEMENT DISTRICT
GUIDELINES AND APPLICATION PROCEDURES

This application and petition (collectively the “**Application**”) for the approval of the formation of the Los Diamantes Public Improvement District (the “**District**”) was initially submitted on May 1, 2020* by Los Diamantes LLC, a New Mexico corporation (“**Owner**” and “**Petitioner**”) and LD Development LLC (the “**Developer**”) (the Owner and Developer are collectively the “**Applicants**”) to the City of Rio Rancho (the “**City**”), a political subdivision of the State of New Mexico (the “**State**”), pursuant to the Public Improvement District Act, NMSA 1978, Sections 5-11-1 to -27 (2001, as amended through 2019) (the “**Act**”) and Sections 2-10-1 to -8, City of Rio Rancho Administrative Policies and Procedures (the “**City PID Application Guidelines**”), and the determinations made by the City in the pre-application meeting with the Petitioner held, on March 27, 2020, in compliance with Section 2-10-4 of the City PID Application Guidelines (the “**Pre-Application Meeting**”). This Application is based upon the invitation to submit an application extended by the City to the Applicants at the Pre-Application Meeting, as well as the following current information:

1. The Real Property. The District is proposed to consist of approximately 136.9149 acres of land, in the aggregate, located wholly within the corporate boundaries of the City (collectively, the “**Real Property**”). The Applicant anticipates developing five hundred seventy-eight (578) residential dwelling units on the Real Property. The Real Property is located within the City of Rio Rancho known as “Los Diamantes” and generally located south of Southern Boulevard, north of Isabel Road and west of Unser Boulevard.

A legal description for the Real Property, its approximate acreage and a map illustrating the perimeter of the District are included in the Application as Exhibit 1. The Real Property comprises all of the real property proposed to be included in the District. The Owner owns one hundred percent (100%) of the Real Property in fee simple. The Owner anticipates transferring portions of the Real Property to the Developer, an affiliate of Owner, either shortly before or after formation of the District in order to facilitate development of the Real Property by the Developer.

In satisfaction of NMSA 1978, Section 5-11-2.1(A)(1)(d) (2013), the Applicants submit that the proposed boundaries for the District was chosen pursuant to NMSA 1978, Section 5-11-3(A) (2013), which provides that the City may form public improvement districts to be comprised of “contiguous or noncontiguous property . . . wholly within the corporate boundaries of the municipality” No portion of the Real Property, the property proposed to be included

* The City and the Applicants acknowledged that it was appropriate for the governing body of the City not to act on the Application within the ninety (90) day period described in NMSA 1978, § 5-11-3.A (2013) and, accordingly, the Applicants withdrew and simultaneously resubmitted the Application on each of July 30, 2020, October 30, 2020, and January 28, 2021 for the purpose of establishing a new start date for the ninety (90) day period.

within the boundaries of the District, is located outside the corporate boundaries of the City. Confirmation that the Real Property is located within the municipal limits of the City is provided in the “Introduction - Property Identification” section of the MAI Appraisal provided as of March 1, 2021, which is attached to this Application as Exhibit 2 (the “**MAI Appraisal**”).

Contemporaneous with the submission of this Application, the Petitioner submitted to the City a petition and application for formation of the Los Diamantes Tax Increment Development District (the “**TIDD**”). On May 1, 2020, at the time of submission of both applications, the legal description for the District was identical to the TIDD and the boundaries for the TIDD overlaid the District completely. Following formation of the TIDD, the Owner adjusted the boundaries of the proposed District to remove acreage associated with a business park and acquired a 1.2977 acre parcel known as Lot 15, Block 64 of Unit 10, which is adjacent to the northwest boundary of the TIDD, on Viga Road SE and is proposed to be included within the District.

2. Ownership of the Real Property. The Real Property is owned entirely (100%) by the Owner. The Developer holds an option under which it has the right to purchase all of the Real Property owned by the Petitioner. As such, the Applicants certify that the identities and addresses of all persons or entities with an ownership interest in the Real Property are identified on the signature block contained herein and that no person is registered to vote at the Real Property, as demonstrated in the attached Exhibit 3-B. Owner’s Policies of Title Insurance for the Real Property, which are also attached to this Application at Exhibit 3-A, evidence that the Owner is the only owner of the Real Property. At the City’s request, the Applicants will gladly obtain a certificate from the County Clerk, further evidencing that there are no resident qualified electors or any other persons located on the Real Property.

The Petitioner’s ownership interest in the Real Property, coupled with information and documents submitted in support of this Application, is sufficient for the Petitioner to represent to the City that 100% of the owners of the Real Property have consented to the formation of the District and no resident qualified electors or any other persons are located on the Real Property. On that basis, (i) the disclosure and certification requirements described in NMSA 1978, Sections 5-11-2.1(A)(5) (2013) and -2.1(A)(6) (2013), respectively, shall not apply to this Application pursuant to NMSA 1978, Section 5-11-2.1(B) (2013) and (ii) the proposed form of the City 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 11 (the “**Formation Resolution**”), provides that the City will waive, pursuant to NMSA 1978, Section 5-11-7(F) (2019), all requirements of for posting, publication, mailing, notice, hearing and owner election otherwise provided in the Act, to the extent not performed. Moreover, the formation of the District would occur without an election of resident qualified electors, in compliance with NMSA 1978, Section 5-11-7(G) (2019), since no person is registered to vote within the Real Property within the seventy (70) days immediately preceding the date of adoption of the Formation Resolution by the Governing Body of the City (the “**Governing Body**”).

This document also constitutes a petition of the Petitioner, the owner of 100% of the Real Property, supporting this Application submitted to the City for the formation of the District,

which is made in compliance with the Act and, in particular, NMSA 1978, Sections 5-11-2.1(A) (2013), -3(A) (2013) and -7(F) (2019).

3. The Purpose of the District. Applicants have filed this Application with the City 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 Developer, or, as applicable, by their designee or a future owner of all or a portion of Real Property. 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 General Plan of the Los Diamantes Public Improvement District (the “**General Plan**”) submitted with this Application as Exhibit 4 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 NMSA 1978, Sections 5-11-10 (2001) and -20 (2013), may be funded from both (a) the proceeds of one or more series of District Bonds and payable from the proceeds of the imposition of a special levy upon the portion of the Real Property 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 Real Property (the “**Additional Infrastructure 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. *See: Exhibit 4.*

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, 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 City or, as applicable, the Southern Sandoval County Arroyo Flood Control Authority, the Albuquerque Metropolitan Arroyo Flood Control, or 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 City PID Application Guidelines.

A. Pursuant to Section 2-10-5(A) of the City PID Application Guidelines and in compliance with NMSA 1978, Sections 5-11-2.1(A)(1)(a)–(d) (2013), a description of the

proposed District, including an analysis of the appropriateness of the boundaries of the District, are set forth above in Section 1 of this Application. Also, a legal description of the Real Property within the proposed boundaries of the District is attached to this Application at Exhibit 1 and owner's policies for title insurance for the Real Property are attached to this Application as Exhibit 3-A. The identities and addresses of all persons or entities with an ownership interest in the Real Property are identified on the signature block contained herein.

B. Pursuant to 5(A) of the City PID Application Guidelines, evidence of the unanimous consent of all the owners of the Real Property to the creation of the proposed District is provided by (i) the signatures of the Petitioner below; (ii) the title insurance policies for the Real Property attached to this Application as Exhibit 3-A; and (iii) the Owner Consent to Application and Petition for the Formation of the Los Diamantes Public Improvement District attached to this application as Exhibit 3-B. Additionally, confirmation that title to the Real Property is held solely by the Owner is provided in the MAI Appraisal, which is attached to this Application as Exhibit 2, at the section entitled "Introduction - History of Ownership."

C. Pursuant to Section 2-10-5(B) of the City PID Application Guidelines, a detailed description of the PID Funded Infrastructure Improvements is set forth in the General Plan and the Feasibility Study of the Los Diamantes Public Improvement District (the "**Feasibility Study**") attached to this Application as Exhibit 5 and as may be amended from time-to-time. The information provided in the General Plan and Feasibility Study establishes that the PID Eligible Infrastructure Improvements will be delivered the District, the District will be self-supporting with respect to all administrative expenses and, furthermore, that the District will not undertake any operational, maintenance and repair expenses, or otherwise provide enhanced services. Any zoning or other development approvals required to construct the PID Funded Infrastructure Improvements are identified in the General Plan.

D. Pursuant to Section 2-10-5(C)(1) of the City PID Application Guidelines, a proposed project schedule for commencement and completion of all improvements of the Real Property, including the PID Funded Infrastructure Improvements and the Additional Infrastructure Improvements (collectively, the "**District Improvements**") is set forth in the Feasibility Study, along with a financing plan with cash flow projections 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 Real Property, or (iii) the final maturity date of the District Bonds plus two years.

E. Pursuant to Sections 2-10-5(C) and -5(D) of the City PID Application Guidelines, the Feasibility Study also includes the following information necessary for establishing the financial parameters for the operation and financing of the District:

(i) The special levy burden to be placed on the Real Property 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;

(ii) 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 Real Property, and a comparison of proposed tax rates and charges in adjoining and similar areas outside of the proposed District;

(iii) A financing plan for any private development in the District;

(iv) A market absorption study for the Real Property;

(v) Reference to the MAI Appraisal for the Real Property attached to this Application as Exhibit 2;

(vi) The current direct and overlapping tax assessment burdens and special levy on the Real Property and the full cash value and assessed valuation of that property as shown on the most recent assessment roll;

(vii) The projected amount and timing of District Bonds and whether the District Bonds would be publicly offered or privately placed;

(viii) The projected value to lien ratio, after the completion of the improvements constructed with proceeds of the District Bonds; and

(ix) The basis for not requiring the Applicants and the District to enter into a contribution agreement.

F. Pursuant to Section 2-10-7(G) of the City PID Application Guidelines, the Feasibility Study contains a description of the proposed equity contribution from the Applicants and a calendar showing the timing and sources of such equity contribution.

G. Pursuant to Section 2-10-5(G) of the City PID Application Guidelines and in compliance with NMSA 1978, Section 5-11-2.1(A)(4) (2013), 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 6 to this Application.

H. Pursuant to Section 5(H) of the City PID Application Guidelines and NMSA 1978, Section 5-11-18(B) (2013), 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 Real Property is set forth in Exhibit 7 to this Application (a "**Disclosure Form**" or collectively the "**Disclosure Forms**"). The first Disclosure Form for the District 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, while the second Disclosure Form for the District will be used by the District after the imposition of the District Special Levy. Additionally, the Disclosure Forms contain the information required, pursuant to NMSA 1978, Section 5-11-18.1 (2013), to be filed and recorded by the District with the Sandoval County Clerk following adoption of the Formation Resolution by the Governing Body.

As required by the City PID Application Guidelines and the Act, the Developer 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 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 Developer for the purchase and sale of a portion of the Real Property. 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 Real Property, whether from the Applicants 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 NMSA 1978, Section 5-11-18.1(D) (2013). Upon request, the Developer will deliver a copy of such fully executed Disclosure Forms to the City.

The Applicants submit 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 Applicants submit that they 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 a portion of the Real Property to a prospective and/or actual, successor Commercial Builder or Private Purchaser.

I. Pursuant to Section 5(I) of the City PID Application Guidelines, an operating plan for the District is set forth in the Feasibility Study.

J. Pursuant to Section 5(J) of the City PID Application Guidelines and in compliance with NMSA 1978, Section 5-11-2.1(A)(7) (2013), a certificate that the District will comply with the City’s current zoning requirements and a description of how the District meets the existing development objectives of the City is attached as Exhibit 8 to this Application.

5. District General Plan and Feasibility Study Contents Required by the Act.

A. In addition to the applicable requirements of the Section 5 of the City PID Application Guidelines, the General Plan also complies with the provisions of NMSA 1978, Sections 5-11-2.1(A)(2)(a)–(c) (2013) and -3(A)(3) (2013).

B. In addition to the applicable requirements of the Sections 5(C) and 5(D) of the City PID Application Guidelines, the Feasibility Study also complies with the provisions of NMSA 1978, Sections 5-11-2.1(A)(1)(e) (2013) & (f) (2013), -2.1(A)(2)(d) (2013), -2.1(A)(3) (2013), -3(A)(4) (2013), and -16(A) (2013).

6. PID Development Agreement for District. Pursuant to NMSA 1978, Section 5-11-10(A)(2) (2001), the Applicant’s proposed Infrastructure Development and Acquisition Agreement for the District (the “**PID Development Agreement**”), which may be amended from time-to-time, is attached as Exhibit 9 to this Application. The PID Development Agreement

would be entered into by the Developer, the City, and the District and be effective upon formation of the District.

7. 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 Real Property within the District, as permitted by NMSA 1978, Sections 5-11-10 (2001) and -20 (2013). The Petitioners propose that the District may publicly offer or privately place the District Bonds in accordance with the Act and the City PID Application Guidelines.

The District Special Levy would be apportioned annually 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 annual District Special Levy for each classification anticipated to be developed on the Real Property. For the District, the maximum annual District Special Levy is not expected to exceed (a) \$1,401.16 per year for any residential property with a typical lot width equal to 55'; (b) \$1,306.12 per year for any residential property with a typical lot width equal to 50'; and (c) \$1,113.47 per year for any residential property with a typical lot width equal to 40'.

8. Proposed Governance of District. Petitioners request that the District's governing body be initially composed of three Governing Body appointees and two nominees of the Applicants. At the end of the appointed directors' initial terms for the District, an election would be held in conformance with the Act to select a new slate of directors for the District's governing body.

9. The Interests of the Current and Future Landowners within the District, the City 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 NMSA 1978, Sections 5-11-2(S) (2019) and -6(A) (2019). 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 City as a whole.

Formation of the District would enable the Applicants to plan the development of the Real Property and construct the PID Funded Infrastructure Improvements as a single project, promoting planned growth rather than growth in a fragmented, piecemeal or leapfrogging development. This is critical to address the City's challenge with antiquated platting, which hinders the City's efforts to promote development as a planned strategy over larger areas. The Petitioners in this case have consolidated lots from premature platting of Unit 13 of Rio Rancho Estates. Formation of the District will allow the Petitioner to proceed with replatting this property into modern lots suitable for a residential project and to construct infrastructure that not only serves the District, but is also coordinated with surrounding development. Significantly, the Project will include the construction of the permanent Edinburg Storm Drain, which is the key component of the area's over-all Drainage Management Plan. The community members living in the District will enjoy three pocket parks, one for each phase of development. The Project will integrate pedestrian access to the sidewalks outside of the PID, furthering the sense of walkability and community in this area. The District furthers both City-wide goals for economic

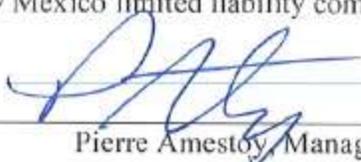
development and planned development and site-specific goals for the development of a “community center” activity node, as further described in Exhibit 8.

10. Request for Formation of the District. Applicants request that the City grant approval of this Application pursuant to the proposed form of City resolution declaring the Governing Body’s intent to form the District (the “**Intent Resolution**”) attached as Exhibit 10 to this Application and the proposed Formation Resolution attached as Exhibit 11 to this Application. The City may adopt its Intent Resolution at the regular Governing Body meeting scheduled to convene on March 25, 2021 and grant approval of this Application at the regular Governing Body meeting scheduled to convene on April 8, 2021.

[Remainder of page left blank intentionally.]

Respectfully submitted,

LOS DIAMANTES LLC,
a New Mexico limited liability company

By:  _____
Pierre Amestoy, Managing Member

Los Diamantes LLC
Attn.: Pierre Amestoy
4461 Irving Blvd. NW
Albuquerque, NM 87114

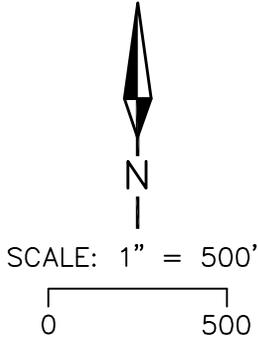
LD DEVELOPMENT LLC,
a New Mexico limited liability company

By:  _____
Pierre Amestoy, Managing Member

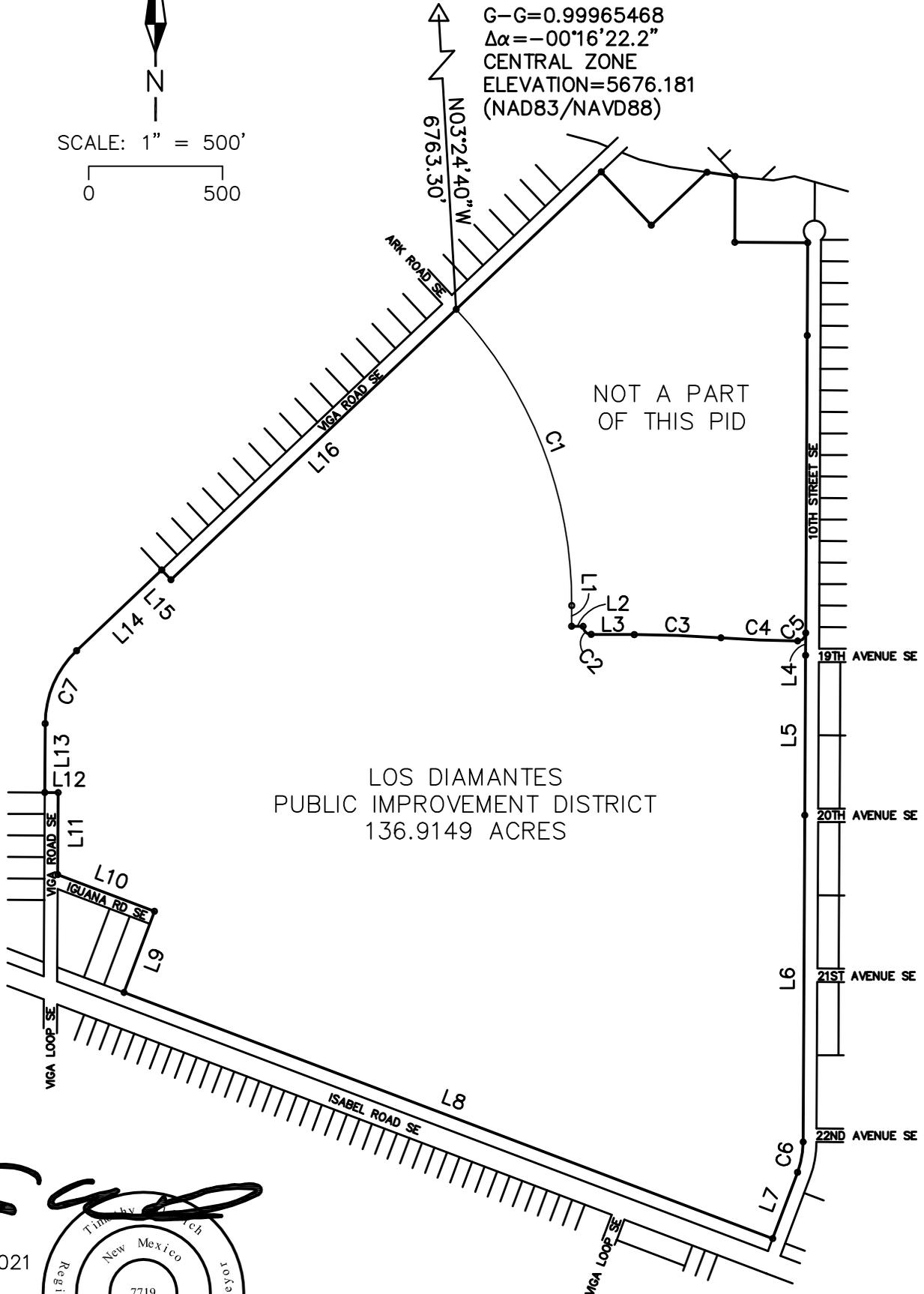
LD Development LLC
Attn.: Pierre Amestoy
4461 Irving Blvd. NW
Albuquerque, NM 87114

1

EXHIBIT FOR LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT
 BEING A PORTION OF TRACT 1 AND ALL OF TRACT 3,
 LOS DIAMANTES SUBDIVISION
 TOGETHER WITH
 ALL OF LOT 15, BLOCK 64, UNIT 10, RIO RANCHO ESTATES
 AND
 A PORTION OF 18TH AVENUE SE
 WITHIN THE TOWN OF ALAMEDA GRANT,
 PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M.,
 CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
 FEBRUARY, 2021



SCCS MONUMENT
 AND BENCHMARK
 "SAGE"
 N=1545611.580
 E=1499264.765
 G-G=0.99965468
 $\Delta\alpha = -00^{\circ}16'22.2''$
 CENTRAL ZONE
 ELEVATION=5676.181
 (NAD83/NAVD88)



02/14/2021



ALDRICH LAND SURVEYING

P.O. BOX 30701, ALBU., N.M. 87100
 505-824-1800

EXHIBIT FOR LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT
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 CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
 FEBRUARY, 2021

LINE	BEARING	DISTANCE
L1	S 00°17'18" W	76.74'
L2	S 89°42'42" E	43.00'
L3	S 89°42'42" E	161.27'
L4	S 00°17'33" W	83.13'
L5	S 00°17'46" W	594.61'
L6	S 00°17'18" W	1214.29'
L7	S 20°40'14" W	263.28'
L8	N 69°19'46" W	2591.58'
L9	N 20°40'14" E	322.61'
L10	N 69°21'02" W	386.40'
L11	N 00°17'31" E	305.08'
L12	N 89°42'33" W	50.00'
L13	N 00°17'31" E	256.18'
L14	N 46°41'24" E	437.54'
L15	S 43°16'50" E	50.00'
L16	N 46°41'24" E	1465.51'

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	1600.00'	1211.67'	1182.93'	S 21°24'24" E	43°23'23"
C2	30.00'	47.12'	42.43'	S 44°42'42" E	90°00'00"
C3	5053.00'	324.25'	324.19'	S 87°52'24" E	03°40'36"
C4	4947.00'	286.74'	286.70'	S 87°41'44" E	03°19'15"
C5	30.00'	47.31'	42.56'	N 45°28'05" E	90°21'08"
C6	325.00'	115.61'	115.00'	S 10°28'49" W	20°22'51"
C7	375.00'	303.67'	295.44'	N 23°29'27" E	46°23'53"

BEARINGS ARE NEW MEXICO STATE PLANE GRID BEARINGS (CENTRAL ZONE)
 DISTANCES ARE GROUND

02/14/2021



EXHIBIT FOR LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT
BEING A PORTION OF TRACT 1 AND ALL OF TRACT 3,
LOS DIAMANTES SUBDIVISION
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ALL OF LOT 15, BLOCK 64, UNIT 10, RIO RANCHO ESTATES
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WITHIN THE TOWN OF ALAMEDA GRANT,
PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M.,
CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
FEBRUARY, 2021

A tract of land situate within the Town of Alameda Grant, projected Sections 33 and 34, Township 12 North, Range 2 East, New Mexico Principal Meridian, City of Rio Rancho, Sandoval County, New Mexico, being a Portion of Tract 1 and all of Tract 3, Los Diamantes Subdivision, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on September 27, 2019, in Volume 3, Folio 4441 (Rio Rancho Estates Plat Book 28, Pages 95-97) as Document No. 2019P01437, together with all of Lot 15, Block 64, Northerly Portion Southwesterly Portion Unit Ten, Rio Rancho Estates, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on May 13, 1968, in Rio Rancho Estates Plat Book 1, Page 74 and a Portion of 18TH Avenue SE, and being more particularly described as follows:

BEGINNING at the northwest corner of the herein described tract, from whence SCCS Monument "SAGE" bears N 03°24'40" W, 6763.30 feet;

THENCE 1211.67 feet along a curve to the right, whose radius is 1600.00 feet through a central angle of 43°23'23" and whose long chord bears S 21°24'24" E, 1182.93 feet to a point;

THENCE S 00°17'18" W, 76.74 feet;

THENCE S 89°42'42" E, 43.00 feet;

THENCE 47.12 feet along a curve to the left, whose radius is 30.00 feet through a central angle of 90°00'00" and whose long chord bears S 44°42'42" E, 42.43 feet to a point;

THENCE S 89°42'42" E, 161.27 feet;

THENCE 324.25 feet along a curve to the right, whose radius is 5053.00 feet through a central angle of 03°40'36" and whose long chord bears S 87°52'24" E, 324.19 feet to a point;

THENCE 286.74 feet along a curve to the left, whose radius is 4947.00 feet through a central angle of 03°19'15" and whose long chord bears S 87°41'44" E, 286.70 feet to a point;

THENCE 47.31 feet along a curve to the left, whose radius is 30.00 feet through a central angle of 90°21'08" and whose long chord bears N 45°28'05" E, 42.56 feet to a point;

THENCE S 00°17'33" W, 83.13 feet;

THENCE S 00°17'46" W, 594.61 feet;

THENCE S 00°17'18" W, 1214.29 feet;

THENCE 115.61 feet along a curve to the right, whose radius is 325.00 feet through a central angle of 20°22'51" and whose long chord bears S 10°28'49" W, 115.00 feet to a point;

THENCE S 20°40'14" W, 263.28 feet;

THENCE N 69°19'46" W, 2591.58 feet;

THENCE N 20°40'14" E, 322.61 feet;

THENCE N 69°21'02" W, 386.40 feet;

THENCE N 00°17'31" E, 305.08 feet;

THENCE N 89°42'33" W, 50.00 feet;

THENCE N 00°17'31" E, 256.18 feet;

THENCE 303.67 feet along a curve to the right, whose radius is 375.00 feet through a central angle of 46°23'53" and whose long chord bears N 23°29'27" E, 295.44 feet to a point;

THENCE N 46°41'24" E, 437.54 feet;

THENCE S 43°16'50" E, 50.00 feet;

THENCE N 46°41'24" E, 1465.51 feet to the point of beginning and containing 136.9149 acres more or less.



02/14/2021

A handwritten signature in black ink, appearing to read "Timothy Aldrich".



P.O. BOX 30701, ALBU., N.M. 87190
505-884-1980

2

**Market Study and Valuation
of
The Land Inventory within the Los Diamantes Public Improvement District
Rio Rancho, New Mexico**

Prepared for

**The City of Rio Rancho
3200 Civic Center Circle NE
Rio Rancho, New Mexico 87144**

and

The Los Diamantes Public Improvement District

in care of

LD Development, LLC

and

**Los Diamantes, LLC
4461 Irving Boulevard NW
Albuquerque, New Mexico 87114**

Prepared by

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

As of March 1, 2021

DAVID PEARSON, MAI

REAL ESTATE VALUATION

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

March 5, 2021

THE CITY OF RIO RANCHO
3200 Civic Center Circle NE
Rio Rancho, New Mexico 87102

and

THE LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT
in care of
LD Development, LLC
Los Diamantes, LLC
4461 Irving Boulevard NW
Albuquerque, New Mexico 87114

Re: Market Study and Valuation of The Mixed-Use Inventory within the Los Diamantes
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 the Los Diamantes Public Improvement District in its proposed condition as of a current date under the assumption that all infrastructure improvements and all new home construction are complete.

The assumption of completion as of a current date is a hypothetical condition. The application of this hypothetical condition may impact the results of this appraisal assignment.

Attached to this letter is the data and analyses used in this valuation. This report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (2020) as adopted by the Appraisal Foundation.

The important conclusions are set forth in the following.

Regarding the Market Study Requirements

The conclusions relating to the Market Study relate to (a) the revenue generated by the ready-to-build lots and the completed homes within the development in their proposed condition, and (b) the absorption period for the development.

As of March 1, 2021, a current date, the undiscounted market value of the finished residential properties, assuming the completion of construction, is estimated to be \$199,720,000.

As of March 1, 2021, a current date, the undiscounted market value of the finished residential lots, assuming the completion of construction, is estimated to be \$35,736,000.

As of March 1, 2021, the absorption period for the residential inventory within the boundary of the Los Diamantes Public Improvement District is estimated to be 5 years.

Regarding the Appraisal Requirements

The valuation requirement is a current appraisal of the market value of the ready-to-build lots and the completed homes within the development in their proposed condition within the Los Diamantes Public Improvement District assuming all PID-related infrastructure and all other infrastructure within the District are complete as of a current date. As noted, this is a hypothetical condition.

As of March 1, 2021, a current date, the undiscounted market value of the finished residential properties, assuming the completion of construction, is estimated to be \$199,720,000.

As of March 1, 2021, a current date, the undiscounted market value of the finished residential lots, assuming the completion of construction, is estimated to be \$35,736,000.

Regarding the *Ad Valorem* Tax/PID Levy Requirements

The appraisal incorporates a market study comparing the sum of the projected PID levies 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 order to identify the resulting ratio applicable to the relevant statute. The threshold percentage is 1.99% of the anticipated, average market value of each class of property.

For all classes of property within the Los Diamantes development, the sum of the estimated *ad valorem* tax and the PID levy does not exceed 1.99% of the anticipated property value.

In addition, the proposed PID levy of the subject property does not adversely impact the marketability of the subject property.

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

Very truly yours,

David Pearson, MAI

Certified General Real Estate Appraiser
New Mexico Certificate No. 40-G, Expires April 30, 2022

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§ Addenda

- Qualifications of the Appraiser
- State Certificate
- Acquisition Data for the Subject Property

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 prepared two written appraisals on the subject property, effective May 1, 2020 and August 1, 2020.



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 appraisers 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.

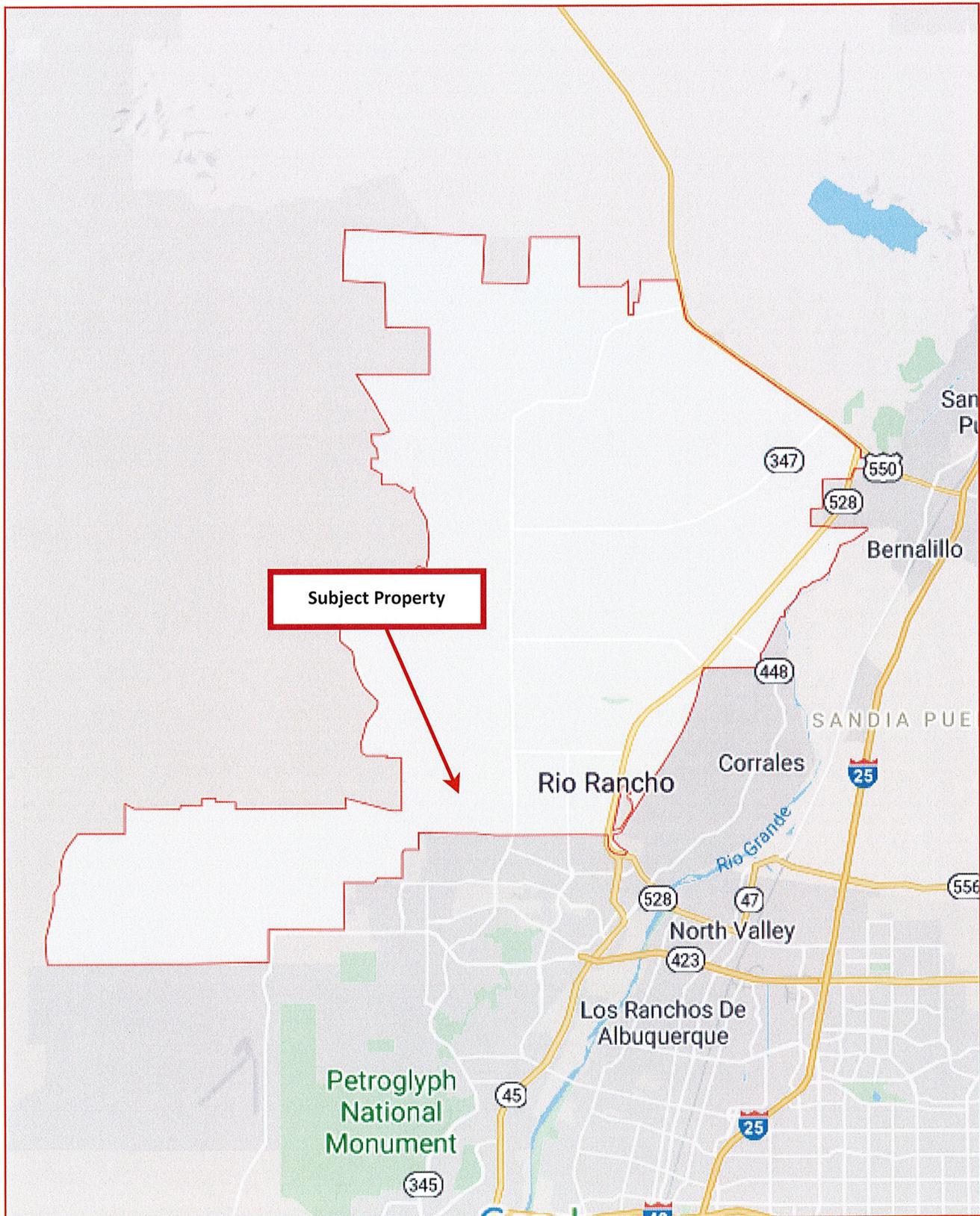
11. Unless otherwise agreed in writing, neither all nor any part of this appraisal shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication.
12. Any person who distributes an unauthorized copy, an incomplete copy, or an altered copy of this appraisal does so at their own risk. The appraisers assume 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 appraisers' 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 appraisers have 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 appraisers are 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 prepared two written appraisals on the subject property, effective May 1, 2020 and August 1, 2020.

PROPERTY EXHIBITS

City of Rio Rancho, New Mexico





Rainbow Blvd

Puesta Del Sol Elementary School

Southern Blvd

Unser Blvd

Broadmoor Blvd

Los Diamantes

Proposed Westside Blvd

Isabel Rd

Viga Rd

Westside Blvd

Presbyterian Rust Medical Center

City of Rio Rancho
City of Albuquerque

Golf Course Rd

Rio Rancho Blvd / NM 528

McManon Blvd

McManon Blvd

Coors Blvd Bypass

Irving Blvd

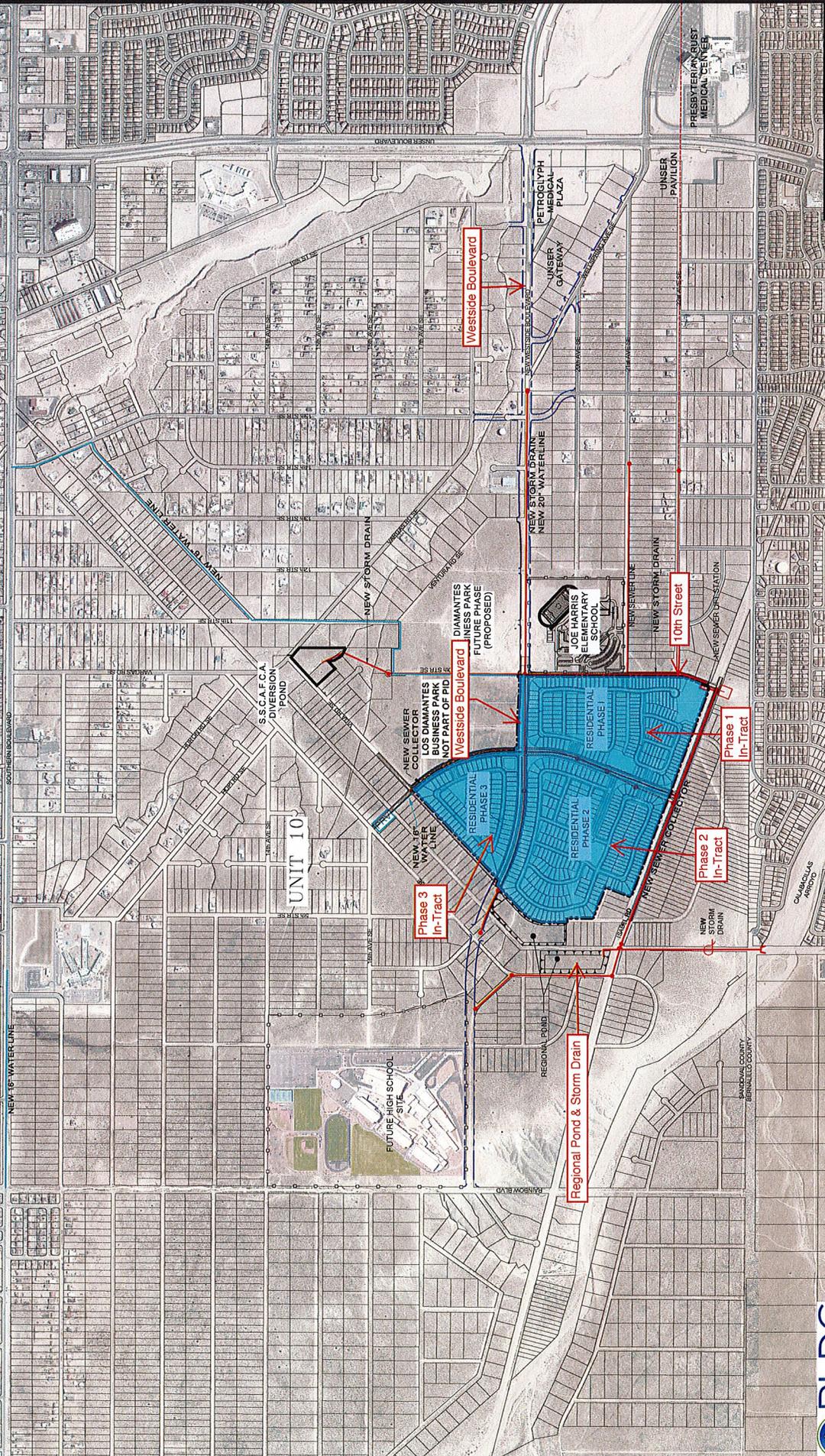
Universe Blvd

Paradise Blvd

Unser Blvd

LOS DIAMANTES SITE VICINITY

**LOS DIAMANTES
PUBLIC IMPROVEMENT DISTRICT
ONSITE & OFFSITE INFRASTRUCTURE**

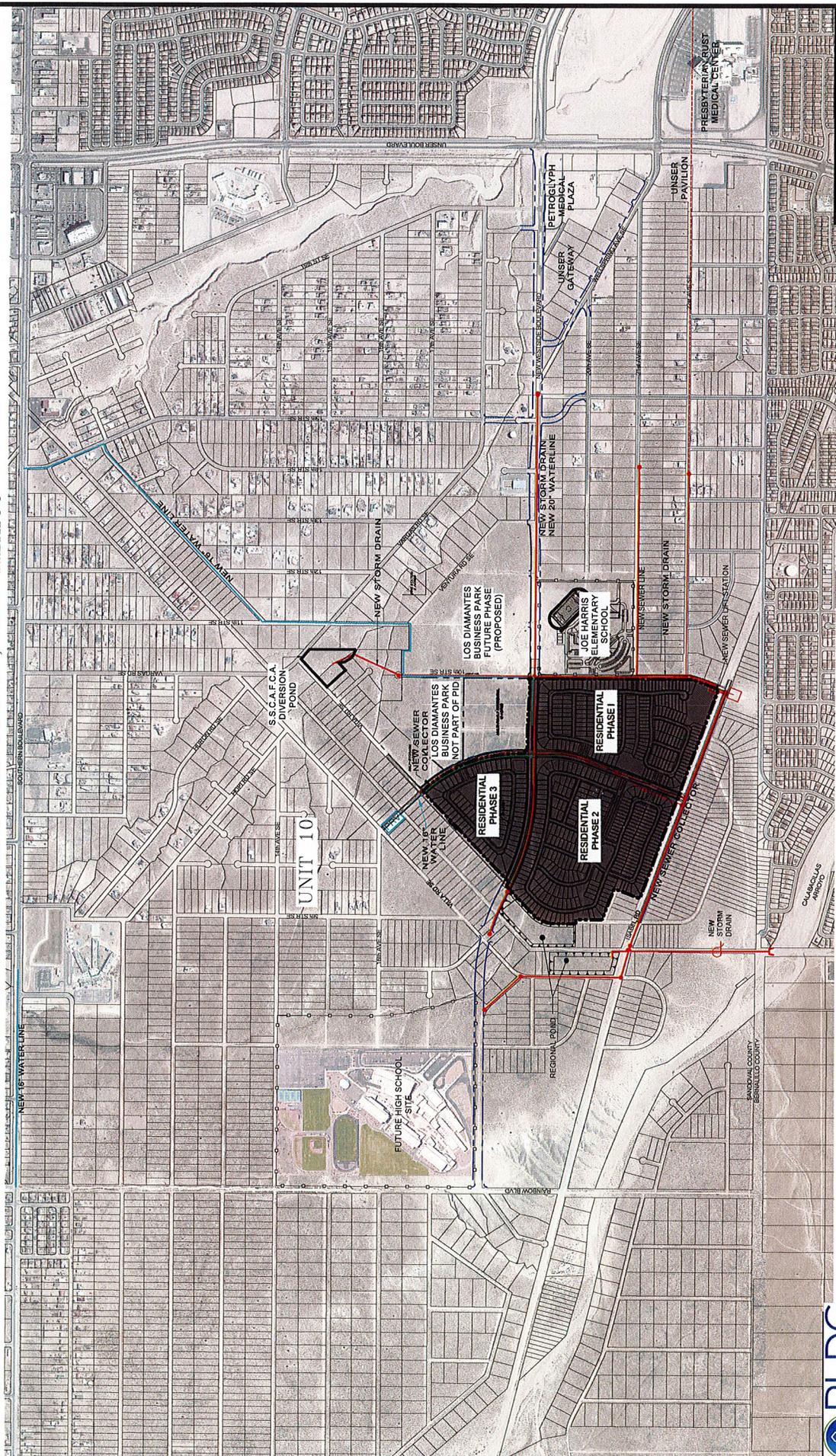


MARK GOODMAN & ASSOCIATES, P.A.
CONSULTING ENGINEERS
ALBUQUERQUE, NEW MEXICO 87199
OFFICE (505) 828-2200, FAX (505) 797-8539

PLDGG
PRICE LAND DEVELOPMENT GROUP
VISION • QUALITY • REALIZATION

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PID BOUNDARY MAP
 LOS DIAMANTES
 SANDOVAL COUNTY, NEW MEXICO

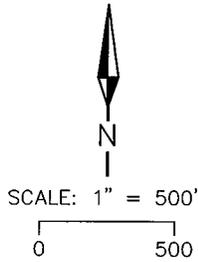


DISTRICT LIMITS

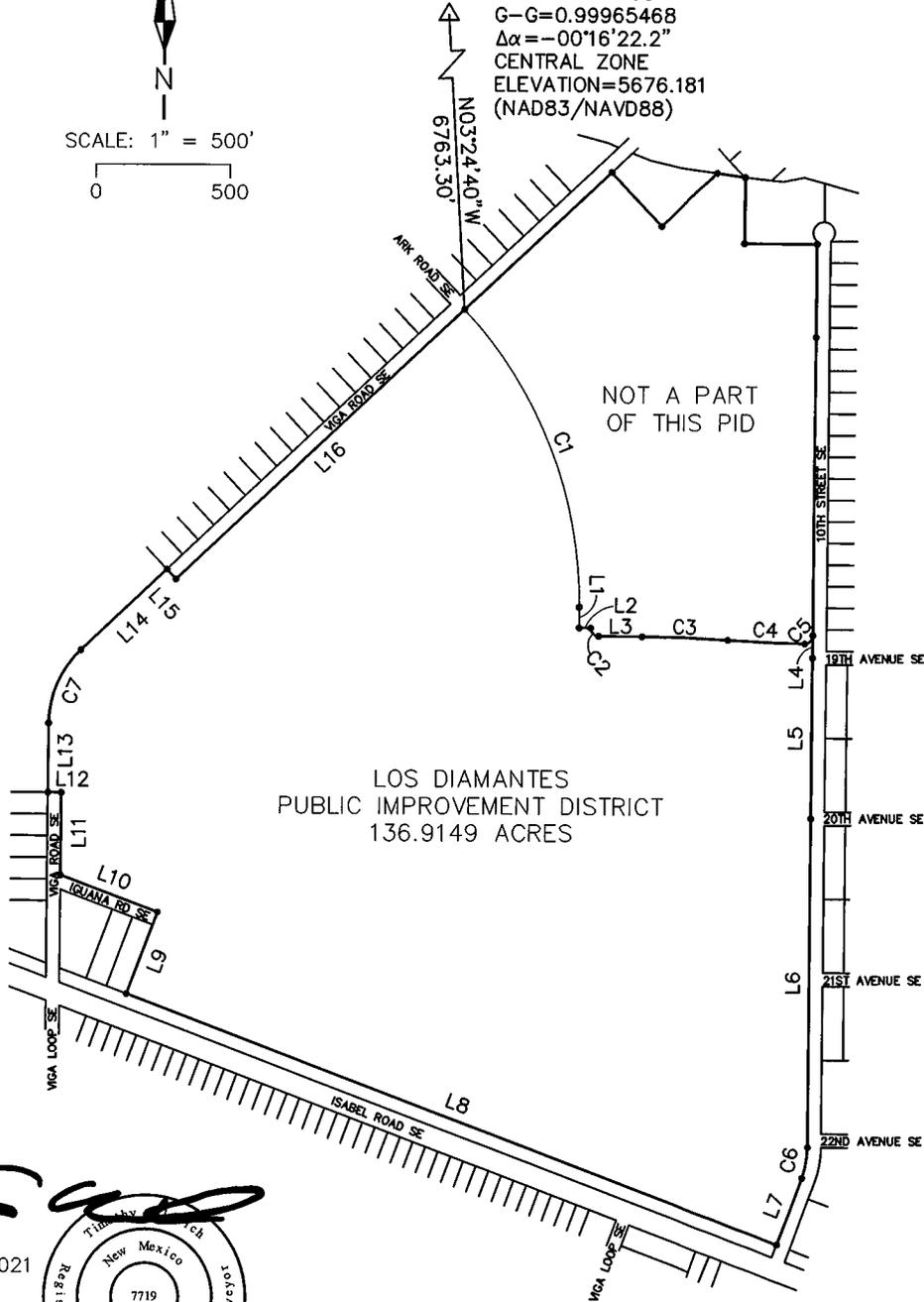
MARK COODIN & ASSOCIATES, P.A.
 CONSULTING ENGINEERS
 10000 N. ALBUQUERQUE, NEW MEXICO 87199
 OFFICE (505) 838-2200, FAX (505) 797-6539

PLDC
 PRICE LAND DEVELOPMENT GROUP
 VISION - QUALITY - REALIZATION
 © Vision System (Documents) for Diamantes (North) (Division) (Final) (North) (PID) (Map)
 February 15, 2007 - 3:00pm

EXHIBIT FOR LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT
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 CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
 FEBRUARY, 2021



SCCS MONUMENT
 AND BENCHMARK
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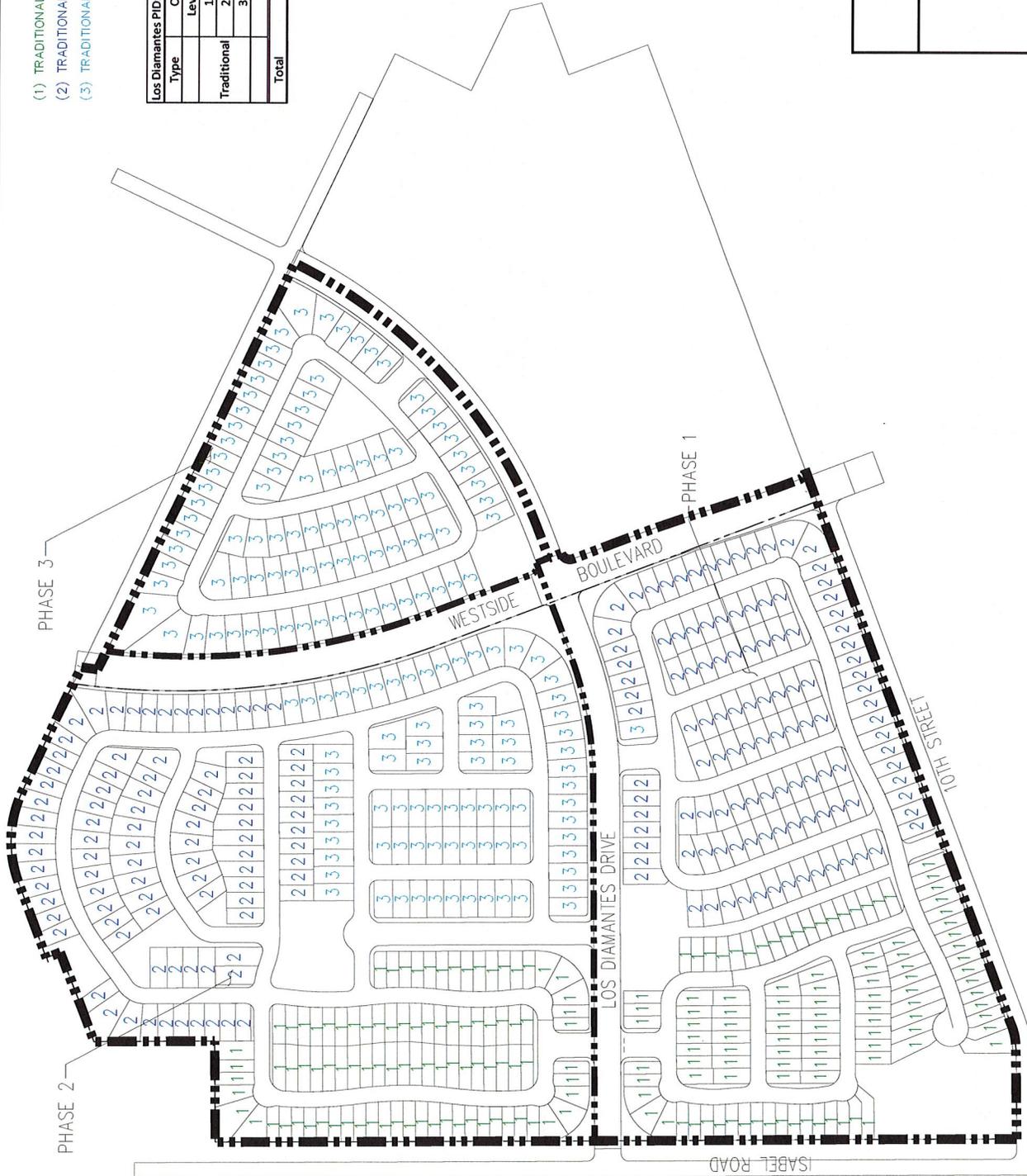
02/14/2021

ALDRICH LAND SURVEYING

P.O. BOX 20701, ALBU., N.M. 87180
 505-884-1800

- (1) TRADITIONAL RESIDENTIAL PROPERTY 40' TYPICAL LOT WIDTH
- (2) TRADITIONAL RESIDENTIAL PROPERTY 50' TYPICAL LOT WIDTH
- (3) TRADITIONAL RESIDENTIAL PROPERTY 55' TYPICAL LOT WIDTH

Los Diamantes PID: Lot Summary						
Type	Classification	Size	Phase			Lot Count Total
			1	2	3	
Traditional	1	40'	107	93		200
	2	50'	116	93		209
	3	55'	1	77	91	169
Total			224	263	91	578



LOS DIAMANTES PID

LEVY CLASSIFICATION
February 19, 2021

TEXT

INTRODUCTION

Property Identification

The subject of this valuation is a proposed residential development located within the boundaries of the proposed Los Diamantes Public Improvement District (the “Los Diamantes PID”) and the municipal limits of the City of Rio Rancho, New Mexico (“the City”).

The Los Diamantes development has an underlying site area of 136.9149 in support of 578 residential lots.

The formation of the Los Diamantes PID has been requested in an application to the City. Additionally, a tax increment development district (a “TIDD”) has been approved for the Project under a separate application. A review of the TIDD is not a component of this assignment.

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 residential inventory within the boundaries of the Los Diamantes PID. This valuation assumes that all infrastructure is complete, inclusive of those improvements that may be funded by the PID, and that the residential property is complete. This is a hypothetical condition as the proposed lots are under construction and the development is not yet complete.

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

The Requirements

The City’s PID-related appraisal requirements are set forth in Section 2-10-5 (E) of the City of Rio Rancho’s Administrative Policies and Procedures (the “PID Policy”). Those requirements state,

“To the extent applicable to a request for debt financing, the applicant shall provide 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 during the PID construction period, the completion of which is guaranteed by the applicant. The MAI Appraisal shall be prepared by a person who is designated as a Member Appraisal Institute

("MAI") and a certified general real estate appraiser. The form and substance of the MAI appraisal shall be acceptable to the City."

In addition, the content of this appraisal report is intended to satisfy the market demand study requirements of the City, as set forth in Section 2-10-5 (F) of the PID Policy. Those requirements state,

"To the extent applicable, a market demand study for private development in the PID prepared or reviewed and concurred with by an independent consultant acceptable to the City. Such study shall include estimates of the revenue to be generated by the development and the estimated market absorption of the development."

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

In addition to the City's requirements, the State of New Mexico has enacted legislation that further governs the content and conclusions of the appraisal. The valuation requirements associated with the issuance of PID-related bond debt were updated in the statutory language set forth in NMSA 1978, Section 5-11-20(D) (2013) which state,

"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."

As permitted by NMSA 1978, Section 5-11-20(D) (2013), Section 2-10-7 (D) (3) of the City's PID Policy sets forth a higher ratio of *ad valorem* tax plus levy to value, as cited in the following.

"At the time the PID is formed, the maximum allowable rate of special levy for residential property shall not cause the total tax and assessment obligation for such property, including *ad valorem* taxes, special levies, and special assessments, to exceed 1.99% of the anticipated market value of the residential property as determined by a then-current MAI Appraisal."

As the subject property is located within the municipal limits of the City, the PID Policy identifies the operative ratio of tax/levy to value. That ratio is 1.99%.

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

The preceding requirements define 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 within the Los Diamantes PID under the assumption that the PID-funded improvements and all other improvements within the PID are complete.

This requirement is a future estimate of the value as of a current date of the approved residential 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 as 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.

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 City ordinance.

The conclusion of this portion of the analysis will state whether the resulting ratio satisfies the statutory requirements as modified by the PID Policy, as to the Los Diamantes PID.

The Market Demand Study. The Appraisal will incorporate a Market Demand Study for the purpose of reporting and analyzing those factors influencing the anticipated demand for new homes in the subject’s location. The Market Demand Study will identify the characteristics and trends in the competing markets for the purpose of projecting the pricing and the absorption period for the subject’s lot inventory.

The Process

The development of the scope of work to this appraisal 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 (2020).
- I inspected the subject property and the surrounding land in order to develop an understanding of the physical nature of the property and the type of land uses in the surrounding neighborhood.
- I reviewed the available data relating to the development of the PID-eligible public improvements.
- I prepared a Market Demand Study of the current new home offerings and existing home sales in the market area of the subject.
- I analyzed the relationship between the pricing of new homes and their *ad valorem* tax burden.
- I reviewed the history of residential development in the subject property's market area, i.e., the City of Rio Rancho, which is a discrete market area in the broader Albuquerque MSA.
- I reviewed the Sandoval County tax roll of those subdivisions in the relevant market area.

In conformance with Standard 2-2 (a) of the USPAP (2020), this report is identified as an "appraisal report".

Hypothetical Conditions

Under the City's appraisal guidelines set forth in the PID policy, 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 through the absorption period. This is a hypothetical condition as the prospective residential lots and the prospective homes do not yet exist.

It is assumed that any community association 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 residential component of the subject property is described by metes and bounds. That metes and bounds legal description is presented in the Addenda of this appraisal.

Phases 1 and 2 of Los Diamantes will be substantially located within Tract 1 of the Bulk Plat of Los Diamantes recorded on September 27, 2019, in Book 3, Page 4441, while Phase 3 will be substantially located within Tract 3 of the same plat.

History of Ownership

Title to Tracts 2 and 3 of the subject property is held by Los Diamantes, LLC, a New Mexico limited liability company.

Title to Tracts 1 and 4 of the subject property were conveyed to LD Development LLC, a New Mexico limited liability company, from Los Diamantes, LLC, in October 2020. LD Development, LLC, and Los Diamantes, LLC, are affiliated and this conveyance is not believed to be a sale transaction.

Los Diamantes, LLC, purchased the land composing the subject property in August 2018 in eight transactions with one additional sale in August 2020 at a total price of \$7,067,000. Title was conveyed with nine separate special warranty deeds. That data is presented in the Addenda under the caption *Property History*.

The residential component of the subject property is subject to two Purchase Agreements for finished, ready-to-build residential lots. Those Agreements are summarized in the following.

In October 2019, LD Development, LLC, executed a Purchase Agreement with D. R. Horton, Inc., a Delaware corporation, [sometimes referenced as "Horton"] for 107 lots within Phase I of the Los Diamantes. The Agreement provides for two closings, the first closing for 48 lots, referenced as the Phase I-A Lots, and the second closing for 59 lots, referenced as the Phase I-B

Lots. The closing of the Phase I-A Lots is scheduled to occur no later than 20 days after the date of the completion of construction of the lots. The closing of the Phase I-B lots shall occur on or before 270 days following the Phase I-A closing. The price of the Phase I-A lots is \$51,520 per lot or \$1,288 per front foot; the Phase I-B lot price is equal to the Phase I-A lot price adjusted upward by applying a 4% per annum escalation factor from the date of the Phase I-A closing.

The Agreement provides an Option to Purchase 93 lots in Phase II. The Option provides for two closings, the first closing for 47 lots, referenced as the Phase II-A Lots, and the second closing for 46 lots, referenced as the Phase II-B Lots. The option must be exercised on or before the Phase I-B closing date. The closing of the Phase II-A lots shall occur no later than 10 days following the completion of lot construction of Phase II-A. The price of the Phase II-A lots shall be determined by applying the 4% per annum escalator from the date of the Phase I-A closing. The closing of the Phase II-B lots is scheduled to occur no later than 270 days from the Phase II-A closing. The price of the Phase II-B lots shall also be determined by applying the 4% per annum escalator from the date of the Phase I-A closing.

All closings are subject to the completion of site construction.

In September 2019, LD Development, LLC, executed a Purchase Agreement with Pulte Homes of New Mexico, Inc., a Michigan corporation, [sometimes referenced as "Pulte"] for 242 lots within the Project. The Agreement identifies 164 lots as Series I Lots, distinguished by their size (50' x 120') and 78 lots as Series II Lots, also distinguished by their size (55' x 120'). The purchase identifies the respective locations of the lots as Phase I and II with 116 lots within Phase I and 125 lots within Phase II.

For the Phase I lots, the Agreement provides for two closings, the first closing for 63 lots, referenced as the Phase I-A Lots, and the second closing for 54 lots, referenced as the Phase I-B Lots. The closing of the Phase I-A Lots is scheduled to occur no later than 20 days after the date of the Substantial Completion of Construction of the lots. The closing of the Phase I-B lots shall occur on or before 270 days following the Phase I-A closing. The price of the Series I lots (the 50' lots) within Phase I-A is \$64,400 per lot, or \$1,288 per front foot, while the price of the Series II lots within Phase I-A is \$70,840 per lot, also \$1,288 per front foot. The price of the Series I lots within Phase I-B is \$66,350 per lot or \$1,327 per front foot.

For Phase II, the Agreement provides an Option to Purchase 125 lots which must be exercised before the closing of the Phase I-B lots. The Option provides for two closings in Phase II, the first closing for 77 Series II lots, referenced as the Phase II-A Lots, and the second closing for 48 Series I lots, referenced as the Phase II-B Lots. The price of the Phase II-A lots is \$75,185 per lot, or \$1,367 per front foot while the price of the Phase II-B lots is \$70,450 per lot or \$1,409 per front foot.

All closings are subject to the completion of site construction.

To the best of knowledge, there are no other sales, listings, or pending offers on all or a portion of the subject property.

Market Value Defined

In this appraisal, the term *market value* is influenced by the appraisal requirements set forth by the PID Policy 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; the development and absorption are 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 users of this appraisal are Los Diamantes, LLC, LD Development, LLC, and the City of Rio Rancho.

Property Rights

The fee simple interest of the property is valued.

Date of Valuation

The effective date of valuation is March 1, 2021, 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 (2020).

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

I prepared two written appraisals on the subject property, effective May 1, 2020 and August 1, 2020.

DESCRIPTION OF THE SUBJECT PROPERTY

The subject property is a 136.9149-acre tract of land located at the western terminus of Westside Boulevard, west of Unser Boulevard, and south of Southern Boulevard within the municipal limits of the City of Rio Rancho. The property lies just north of the Sandoval County/Bernalillo County demarcation line.

Presently, Phase 1 of Los Diamantes is under construction.

The property is subject to a master plan, the *Los Diamantes Master Plan* [sometimes referenced as "the Plan"] which was adopted in 2015 by the City of Rio Rancho.

The subject property has been separated by phase with three distinct phases. Phase 1 has 224 lots, Phase 2 has 253 lots, and Phase 3 has 91 lots. The total number of lots is 578 on 136.9149-acres, or 4.2 lots per acre.

For this description, I relied on the following information.

- The *Unit 10 Specific Area Plan* (adopted August 2016),
- The *Los Diamantes Sector Development Plan* (adopted August 2013),
- The recorded Bulk Plat for the subject property (recorded September 27, 2019),
- The Survey and Legal Description for the Los Diamantes PID,
- The Preliminary Plat for the residential component of the Project (dated October 24, 2019),
- The Site Construction Plans for the off-site construction and the on-site construction for the residential component prepared by RESPEC (dated November 2019),
- A Traffic Impact Study by Lee Engineering, LLC (dated May 2015),
- A Biological Assessment by Sites Southwest, LLC (dated March 2015),
- A Phase 1 Environmental Site Assessment by Western Technologies, Inc. (dated April and May 2019),
- A Geotechnical Evaluation Report by Western Technologies, Inc. (dated April 2019),
- A Drainage Management Plan by Mark Goodwin & Associates, PA, (dated October 2019),
- The property owner's current estimate of the anticipated construction costs (dated December 2019),
- The General Plan and the Feasibility Analysis for the PID Application (dated April 2019)

Description of the Property in the Existing Condition

Location	<p>Los Diamantes is located at the western terminus of Westside Boulevard, approximately one mile west of Unser Boulevard and south of Southern Boulevard within the municipal limits of the City of Rio Rancho.</p> <p>Unser Boulevard is an important transportation link on the western edge of the metropolitan area.</p>
Site Area	<p>The subject property has a gross area of 136.9149 acres, divided into three residential phases.</p>

Current Access	<p>In the existing condition, access to Los Diamantes is by way of Westside Boulevard, an east/west arterial street extending from Unser Boulevard. Unser Boulevard is a major north/south arterial street along the western edge of the metropolitan area.</p> <p>Westside Boulevard is completed up to 10th Street and is a median-divided, four-lane street.</p> <p>West of 10th Street, Westside Boulevard is under construction.</p>
Topography	<p>In the existing condition, the property lies within a geological saddle that falls from northwest to southeast. There is a flood plain that crosses the middle portion of the subject property. The lowest points of the site are at the western and southern boundaries.</p> <p>Phases 1 and 2 are rough-graded.</p>
Easements	<p>The Bulk Plat indicates the following easements.</p> <ul style="list-style-type: none">• Utility easements in favor of all utility companies created for the purpose of extending utility service to the platted area.• A 100' wide public access, water, and sanitary sewer easement in favor of the City of Rio Rancho within the future right-of-way of Westside Boulevard.• An 86' wide public access, water, and sanitary sewer easement in favor of the City of Rio Rancho within the future right-of-way that will separate Tracts 2 and 3.• A series of temporary turnaround easements in the western portion of Tracts 1 and 3.• A 10' public utility easement at the perimeter of all tracts within the plat. <p>None of these easements adversely impact the subject property in the existing condition.</p>
Soil Conditions	<p>The Geotechnical Evaluation of the subject property indicates the soils consist of silty sand with areas of poorly graded sand with silt.</p> <p>These soil types are typical of this general area. With the appropriate earthwork and site preparation, residential and commercial development are feasible.</p> <p>It is assumed there are no adverse soil or sub-soil conditions.</p>

Environmental Conditions	<p>The Phase 1 Environmental Site Assessment stated, "This assessment has revealed no evidence of RECs currently in connection with the Property, except for the following.</p> <p>Illegal dumping of potential Asbestos-Containing Materials ("ACMs") has taken place at the Property although all debris has been removed in Phases 1 and 2.</p> <p>It is assumed all ACMs have been removed. It is assumed there are no Recognized Environmental Conditions impacting the subject property.</p>
Vegetation	<p>As noted, the area of Phases 1 and 2 have been rough graded and the natural vegetation has been removed.</p> <p>Phase 3 remains undisturbed.</p>
Zoning	<p>Under the authority of the City of Rio Rancho, Phases 1 and 2 are zoned R-3 for residential use. Tract 3 has been re-zoned to R-4, a residential classification.</p>
Utilities	<p>In the existing condition, utilities will be connected to Phases 1 and 2 of the subject property with the continuing site construction.</p> <p>Trunk utilities serve the adjacent lands to include municipal water and sanitary sewer service, electricity, natural gas, cable service, and telephone service.</p>

Description of the Off-Site Improvements

During the recent development of the subject property, a set of off-site improvements have been completed. The off-site improvements are classified as PID-eligible; of note, the PID-eligible off-site improvements are also classified as TIDD-eligible improvements, TIDD referencing a tax increment development district that is also overlaying the subject property.

The important references for this description of the off-site improvements are the Development Agreements between the property owner and the City of Rio Rancho. There is a Development Agreement for Roadway Infrastructure and a Development Agreement for Water and Sewer Infrastructure. In addition, there are certain off-site improvements that are required for the development of the property that are not governed by a development agreement(s).

Development Agreement for Roadway Infrastructure

Regarding the Development Agreement for Roadway Infrastructure, the property owner agreed to construct Westside Boulevard between 10th Street SE and 19th Street SE as a four-lane, median-divided roadway with adjoining infrastructure within the right-of-way to include a bike lane and separate concrete and/or asphalt sidewalk on each side of the road, concrete curb & gutter, and street lights. This right-of-way has been completed.

Development Agreement for Water and Sewer Infrastructure

Regarding the Development Agreement for Water and Sewer Infrastructure, there are multiple tasks required in order to make the subject site developable. As set forth in the Agreement, the tasks are described in the following.

- The Developer shall construct a sanitary sewer lift station located near the intersection of Isabel Road SE and 10th Street SE to support a minimum of 1,000,000 gallons per day and a minimum 8" force main from the lift station north to 21st Avenue SE and then east on 21st Avenue SE to intersect with an existing 10" gravity sewer main.
- Construction of a minimum 10" sanitary sewer gravity main and supporting manholes within the 10th Street SE right-of-way and mainline connection from the manholes extending beyond the paved right-of-way from the north side of Westside Boulevard SE to the sanitary sewer lift station mentioned previously.
- Construct a 10" water main and supporting valves, fire hydrants, and other components, beginning at the existing water main located at the intersection of Villa Road and Ark Road, running east along Ark Road to Viga Road, thence to Westside Boulevard and thence east along Westside Boulevard to the 10th Street SE right-of-way.
- Construct a 16" ductile iron, potable water main and supporting valves, fire hydrants, and other components beginning at the existing water main located at the intersection of 15th Street and Southern Boulevard, thence south along 15th Street to Viga Road, thence south along Viga Road to 11th Street SE, thence south on 11th Street SE to Westside Boulevard, thence construct a 20" ductile iron, potable water main and supporting valves, fire hydrants, and other components along Westside Boulevard to the 10th Street SE right-of-way.
- Construct a 20" ductile iron, potable water main and supporting valves, fire hydrants, and other components along Westside Boulevard from the existing water main located at the intersection of 15th Street and Westside Boulevard, running west along Westside Boulevard and connecting to the aforementioned 20" main.

These tasks have been completed.

The property owner may be eligible for impact fee credits from the city and/or the property owner may be reimbursed by way of a special district or other financing mechanisms. Under the Development Agreement for Water and Sewer Infrastructure, the total reimbursement is \$3,000,000 which may be increased by \$200,000 as costs are identified.

Other off-site requirements of the property owner are listed in the following.

- The widening and construction of Westside Boulevard is a major off-site construction element which have been completed. From 15th Street, Westside Boulevard will be widened to a right-of-way width of 100' and improved with a four-lane, median-divided arterial street with other associated street infrastructure. The estimated costs are identified in the following.

The property owner is required to develop a regional pond and storm drain outfall at the western boundary of Tract 1. This pond/outfall will be dedicated to SCAFCA.

Description of the Residential Component in the Proposed Condition

The subject property is valued under the assumption that all site construction is complete as of a current date which is a hypothetical condition.

The residential component consists of those planned lots on Phases 1, 2, and 3.

- For Phases 1 and 2, a Preliminary Plat has been approved by the City of Rio Rancho.
- For Phase 3, a preliminary plat and zone change request has not yet been submitted to the City; the parties to this appraisal have indicated that these submissions will occur within the PID review period. For the purpose of this appraisal, it is assumed that these submissions will be approved subsequent to the completion and submission of this appraisal. This is a hypothetical condition.

The basis for this description is the diagrams attached to the Purchase Agreements, the Preliminary Plat, the Construction Plans, and other exhibits providing the specifications for the lot construction.

Residential Subdivision Design

The design of the Project is governed by the shape of the underlying site to the three phases of the residential development. For Phases 1 and 2 (located within Tract 1), the underlying site is four-sided that is divided by a minor arterial (Los Diamantes Road). At the northern border of Tract 1 is Westside Boulevard, at the eastern border is 10th Street SE, at the southern border is Isabel Road SE, and at the western border is a regional ponding area.

Phase 1 is located in the eastern portion of Tract 1, east of Los Diamantes Drive, west of 10th Street, and south of Westside Boulevard. Phase 1 is improved with 224 lots, 107 lots having 40' of street frontage with 117 lots having 50' of street frontage.

Phase 1 consists of two areas defined by the looped street placement, one at the northern portion of the site and one at the southern portion of the site with a connecting street. The principal points of ingress and egress to Phase 1 are at the intersection of 10th Street and 21st Avenue on the eastern perimeter and two other points of ingress and egress on the western perimeter along Los Diamantes Drive. No direct ingress or egress is available from Westside Boulevard at the northern boundary or from Isabel Road SE at the southern boundary.

Phase 2 is located in the western portion of Tract 1, west of Los Diamantes Drive, east of the Regional Ponding Area, and north of Isabel Road. Phase 2 is improved with 263 lots, 93 lots having 40' of street frontage, 93 lots having 50' of street frontage, and 77 lots having 55' of street frontage.

Phase 2 is also designed with two distinct areas that are defined by two looped street areas. The northerly loop area has larger lots, mostly 50' and 55' lots while the southerly loop area has smaller lots, mostly 40' lots. The principal points of ingress and egress are three entry streets from Los Diamantes Drive. Like Phase 1, there is no direct ingress nor egress from Westside Boulevard at the northern boundary or from Isabel Road SE at the southern boundary.

Phase 3 is wholly located within Tract 3 west of Los Diamantes Drive and north of Westside Boulevard; the western property line has frontage Viga Road. Phase 3 is improved with 91 lots, all having 55' of street frontage.

Phase 3 is a triangular tract with a perimeter road aligned with the three property boundaries with two cross streets. There is a single point of ingress and egress at Los Diamantes Drive. There is no ingress nor egress at Westside Boulevard nor at Viga Road.

Lot Count and Distribution

Assumed Condition

All subdivision infrastructure is assumed to be complete.

of Finished Lots According to the Preliminary Plat, there are 487 residential lots in Phases 1 and 2 and 91 residential lots in Phase 3.

Lot Distribution

Phase	Lot Frontage	# of Lots	Sub-Total
1	40'	107	
1	50'	116	
1	55'	1	224
2	40'	93	
2	50'	93	
2	55'	77	263
3	55'	91	91
TOTAL		578	578

Phasing

While this valuation assumes that all of the site infrastructure is complete as of a current date, the property developer reports that the residential component will be developed in multiple phases.

For the purpose of this appraisal, it is assumed that all of the site infrastructure is complete as of a current date. This is a hypothetical condition.

Utilities

Information relating to the proposed utility network is provided by the Master Utility Plans by Mark Goodwin & Associates (November 2019).

Each lot will be improved with underground utility connections to include electricity, natural gas, municipal water, sanitary sewer, telephone, and cable.

Municipal Water. Water will be provided from the east by way of an off-site 20" trunk line that will be extended from the east along Westside Boulevard to Los Diamantes Drive with an additional 16" trunk line from the northeast at Southern Boulevard. From Westside Boulevard,

8" service lines will be extended to each phase within the street rights-of-way to the individual lots.

Sanitary Sewer. Trunk lines for sanitary sewer service are provided for Phases 1 and 2 by way of a 10" off-site trunk line that will be extended to the east along 21st Avenue and by way of a new 10" sanitary sewer collector along Isabel Road extending to the east. For the Isabel Road line, there will be a lift station for the line extension to the north along 10th Street. From the trunk line in Los Diamantes Drive, 8" lines are extended to both Phases 1 and 2 with Phase 1 emptying into the 21st Avenue extension and Phase 2 emptying into the Isabel Road extension. 8" service lines will be extended to each phase within the street rights-of-way to the individual lots

Storm Drainage. In general, the property slopes downward from north to south. At the southeast corner of Phase 1 will be an excavated ponding area that accommodates on-site flows. In addition, there is a regional ponding area at the western perimeter of Phase 2 that will accommodate off-site flows and empty to the south into an excavated park/ponding area and then empty to the south by way of a new storm drain into the Calabacillas Arroyo.

The on-site flows will be mostly controlled through the street infrastructure and underground storm drains. From the north along 10th Street, there is a 36" storm drain that extends southward to the aforementioned excavated ponding area at which point the storm drain expands to 72".

No specific construction plans have been developed for Phase 3.

Utility service for the subject property is expected to be adequate.

Access

The principal access route to and from the Project is by way of Westside Boulevard which extends to the east to Unser Boulevard. Unser Boulevard is the major north/south arterial street in the western portion of the metropolitan area.

Presently, Westside Boulevard is nearing completion. Westside Boulevard will be a four-lane, median-divided arterial street. For this valuation, it is assumed that the widening and construction of Westside Boulevard is complete.

The completion of 10th Street between Westside Boulevard and Isabel Road will provide secondary access to the Project. South of the new elementary school, 21st Avenue and 22nd Avenue intersect with 10th Street. For approximately ½ mile, 21st Avenue and 22nd Avenue are unimproved dirt roads although, beyond ½ mile, each is a paved two-lane street.

Access to Los Diamantes is good.

Common Areas

The area within the Project will be improved with an array of common areas that will enhance the marketability of the property. The following is a summary of the known common areas.

- There will be two neighborhood parks within Los Diamantes, Tract H in Phase 1 having an area of 2.1781 acres and Tract CC in Phase 2 having an area of 1.0017 acres. Tract H will be located near the eastern perimeter of the development while Tract CC will be located near the western perimeter. These parks will be dedicated and maintained by the City of Rio Rancho.
- Each block will be accented with landscaping at the corner and/or end of each block. These landscaped areas will be dedicated to the homeowner's association.
- At the southeast corner of the development is Tract J, an open, excavated ponding area having an area of 2.9271 acres that will be encumbered with a blanket drainage easement. This pond is fed by surface on-site flows from the street infrastructure and from the underground storm drains within the development. This pond will be dedicated to Southern Sandoval County Flood Control Authority ["SSCAFCA"].
- At the western edge of the development will be another open, excavated pond that will be encumbered with a blanket drainage easement. This pond is fed by surface on-site flows from the street infrastructure and from the underground storm drains within the development. This pond will be dedicated to the Albuquerque Metropolitan Arroyo Flood Control Authority.

Legal Restrictions to Use

The *Los Diamantes Master Plan* was adopted by the City of Rio Rancho and indicates the zoning classification for all of the finished residential areas in Tract 1 is R-3, a single-family residential classification. This zoning classification allows residential development to occur on lots having a minimum lot size of 3,000 SF.

For Tract 3, it is reported that the zoning classification is anticipated to be R-4, a single-family residential classification. It is assumed that the zoning classification for Tract 2 is R-4 for single-family residential use. This is a hypothetical condition.

The proposed development conforms to the requirements of the City of Rio Rancho.

It is assumed that all public agencies having regulatory authority over the subject property have approved the development plan of the Project.

Description of the PID-Eligible Improvements

The Los Diamantes PID may reimburse the Developer for the cost associated with the construction and installation of certain public improvements. The public improvements are anticipated to include but are not limited to, off-site and on-site roadway, traffic signalization, sanitary and storm sewer, water, and drainage improvements, curb and gutter, sidewalks and ramps, including associated landscaping, soft costs as well as other eligible costs.

The PID- financed public improvements will be located in or on lands, easements, or rights-of-way to be owned by the City of Rio Rancho or other public agency having jurisdiction over the Project, and include, but are not limited to, roadways, traffic signalization, water, sewer, traffic signage, landscaping, and related soft costs.

Data from the property owner identify the following on-site and off-site public infrastructure.

- Off-site Westside Boulevard improvements that include the construction of Westside Boulevard as a four-lane roadway between 10th Street SE and 19th Street SE.
- Westside Boulevard Street Improvements that include the construction of Westside Boulevard as a four-lane roadway between Viga Road and 10th Street.
- As noted in the Development Agreement for Water and Sewer System Improvements, off-site water improvements includes (i) construction of a 10", or greater, potable water main and supporting valves, fire hydrants and other associated components beginning at the existing water main located at the intersection of Villa Road and Ark Road, and running east along Ark Road to Viga Road, thence to 19th Avenue SE (Westside Boulevard SE) within the proposed Aiden Street within the Business Park area, and thence east along Westside Boulevard to the 10th Street SE right of way; (ii) construction of a 16", or greater, ductile iron, potable water main and supporting valves, fire hydrants and other associated components beginning at the existing water main located at the intersection of 15th Street and Southern Blvd, thence south along 15th Street to Viga Road, thence south along Viga Road to 11th Street, thence south on 11th Street to Westside Boulevard ; (iii) construction of a 20", or greater, ductile iron, potable water main and supporting valves, fire hydrants and other associated components along Westside Boulevard to the 10th Street SE right of way; and (iv) construction of a 20", or greater, ductile iron, potable water main and supporting valves, fire hydrants and other associated components along Westside Boulevard from the existing water main located at the intersection of 15th Street and Westside Boulevard, running west along Westside Boulevard and connecting to the 20" main described above.

- As also noted in the Development Agreement for Water and Sewer System Improvements, off-site sanitary sewer improvements include the construction of a 10", or greater, sanitary sewer gravity main and supporting manholes located within the 10th Street SE right-of-way and mainline connections from said manholes extending beyond the paved right-of-way, at a minimum from the north side of 19th Avenue SE (Westside Boulevard SE) outside of the pavement south to and intersecting a sanitary sewer lift station located at the intersection of Isabel Road SE and 10th Street SE, to support a minimum 1,000,000 gallons per day, and construction of an 8", or greater, force main from the lift station north on 10th Street to 21st Avenue SE and then east on 21st Avenue SE to intersect with an existing 10" gravity sewer main. Pumps within the wet well shall be sized to serve a minimum of 250,000 GPD.
- Off-site storm drain improvements include a multi-use regional pond which will intercept the Rainbow Boulevard Tributary at the western boundary of the Project allowing for the removal of the FEMA Flood Plain through the project as well as providing a recreational opportunity and a significant upgrade in the water quality of the released flow, installation of a storm drain line from the City's southerly border to the regional pond/park.
- On-site roads include all of the paved public streets and other street infrastructure (curb & gutter, sidewalks, ramps, and street lights) within the subject property.
- On-site water improvements that may include, but are not limited to, water lines, valves and boxes, fire hydrants, and service connections.
- On-site sanitary sewer improvements may include, trenching, installation of collection mains, laterals, manholes, and service connections.
- On-site storm drain improvements located within the public streets.

The projected costs of the construction improvements are presented on the following pages. Those costs were provided by the property owner and are assumed to be true and correct

HIGHEST AND BEST USE ANALYSIS

For Tract 1, the proposed residential development is consistent with the allowable use as set forth in the *Los Diamantes Master Plan*, adopted by the City of Rio Rancho. Further, the proposed development is consistent with the current levels of market demand, proximity to shopping and other commercial services, proximity to important transportation links, and

ESTIMATE OF INFRASTRUCTURE COSTS

Los Diamantes

City of Rio Rancho, New Mexico

Effective March 1, 2021

PLANNING & ENGINEERING

	TOTAL	PID-ELIGIBLE	NON-PID ELIGIBLE
Engineering	\$1,303,297	\$769,648	\$533,649
Municipal Fees	\$70,654	\$0	\$70,654
Soils & Engineering	\$71,513	\$9,851	\$61,662
NM Gross Receipts Tax	\$108,266	\$61,386	\$46,880
Contingency	\$143,534	\$72,249	\$71,285
Sub-Total	\$1,697,264	\$913,134	\$784,130

OTHER SOFT COSTS

	TOTAL	PID-ELIGIBLE	NON-PID ELIGIBLE
PID Application	\$327,500	\$327,500	\$0
Taxes, Insurance, Legal, HOA	\$555,000	\$0	\$555,000
NM Gross Receipts Tax	\$34,059	\$25,791	\$8,268
Contingency	\$91,656	\$35,329	\$56,327
Sub-Total	\$1,008,215	\$388,620	\$619,595

CONSTRUCTION COSTS

	TOTAL	PID-ELIGIBLE	NON-PID ELIGIBLE
Construction Management	\$2,168,782	\$1,366,481	\$802,301
NM Gross Receipts Tax	\$170,792	\$107,610	\$63,182
Contingency	\$215,255	\$128,707	\$86,548
Sub-Total	\$2,554,829	\$1,602,798	\$952,031

STAKING, TESTING, INSPECTION

	TOTAL	PID-ELIGIBLE	NON-PID ELIGIBLE
	\$843,527	\$474,256	\$369,271
NM Gross Receipts Tax	\$66,428	\$37,348	\$29,080
Contingency	\$87,638	\$47,803	\$39,835
Sub-Total	\$997,593	\$559,407	\$438,186

EARTHWORK

	TOTAL	PID-ELIGIBLE	NON-PID ELIGIBLE
	\$3,236,757	\$1,179,830	\$2,056,927
NM Gross Receipts Tax	\$254,895	\$92,912	\$161,983
Contingency	\$349,165	\$127,274	\$221,891
Sub-Total	\$3,840,817	\$1,400,016	\$2,440,801

ESTIMATE OF INFRASTRUCTURE COSTS

Los Diamantes

City of Rio Rancho, New Mexico

Effective March 1, 2021

ROADS

	TOTAL	PID-ELIGIBLE	NON-PID ELIGIBLE
Paving	\$8,609,099	\$7,524,147	\$1,084,952
Street Lights	\$579,000	\$457,899	\$121,101
NM Gross Receipts Tax	\$723,563	\$628,586	\$94,977
Contingency	\$991,166	\$861,063	\$130,103
Sub-Total	\$10,902,828	\$9,471,695	\$1,431,133

WATER

	TOTAL	PID-ELIGIBLE	NON-PID ELIGIBLE
NM Gross Receipts Tax	\$4,145,593	\$4,101,541	\$44,052
Contingency	\$322,251	\$318,782	\$3,469
Sub-Total	\$4,721,289	\$4,669,016	\$52,273

SANITARY SEWER

	TOTAL	PID-ELIGIBLE	NON-PID ELIGIBLE
NM Gross Receipts Tax	\$3,549,115	\$3,360,070	\$189,045
Contingency	\$277,046	\$262,159	\$14,887
Sub-Total	\$4,189,459	\$3,965,134	\$224,325

DRAINAGE

	TOTAL	PID-ELIGIBLE	NON-PID ELIGIBLE
Storm Sewer System	\$5,580,479	\$4,327,751	\$1,252,728
Erosion Control	\$0	\$0	\$0
SWPPP	\$265,965	\$212,015	\$53,950
NM Gross Receipts Tax	\$460,407	\$357,507	\$102,900
Contingency	\$628,963	\$488,005	\$140,958
Sub-Total	\$6,935,814	\$5,385,278	\$1,550,536

BONDS

	TOTAL	PID-ELIGIBLE	NON-PID ELIGIBLE
NM Gross Receipts Tax	\$32,022	\$32,022	\$0
Contingency	\$0	\$0	\$0
Sub-Total	\$3,202	\$3,202	\$0
	\$35,224	\$35,224	\$0

DRY UTILITIES

	TOTAL	PID-ELIGIBLE	NON-PID ELIGIBLE
NM Gross Receipts Tax	\$2,898,743	\$478,332	\$2,420,411
Contingency	\$228,276	\$37,669	\$190,607
Sub-Total	\$3,127,019	\$515,001	\$2,612,018
	\$3,439,721	\$567,601	\$2,872,120

ESTIMATE OF INFRASTRUCTURE COSTS

Los Diamantes

City of Rio Rancho, New Mexico

Effective March 1, 2021

WALLS

	TOTAL	PID-ELIGIBLE	NON-PID ELIGIBLE
Retaining Walls	\$1,355,004	\$0	\$1,355,004
Perimeter Walls	\$658,072	\$0	\$658,072
NM Gross Receipts Tax	\$158,530	\$0	\$158,530
Contingency	\$217,161	\$0	\$217,161
Sub-Total	\$2,388,767	\$0	\$2,388,767

AMENITIES

	TOTAL	PID-ELIGIBLE	NON-PID ELIGIBLE
NM Gross Receipts Tax	\$174,045	\$0	\$174,045
Contingency	\$238,415	\$0	\$238,415
Sub-Total	\$2,622,560	\$0	\$2,622,560

LANDSCAPING

	TOTAL	PID-ELIGIBLE	NON-PID ELIGIBLE
NM Gross Receipts Tax	\$194,693	\$28,371	\$166,322
Contingency	\$266,698	\$38,864	\$227,834
Sub-Total	\$2,933,679	\$427,505	\$2,506,174

Sub-Total Before NMGR/Contingency

Sub-Total NM Gross Receipts Tax

Sub-Total Contingency

TOTAL COST BEFORE DA FEE CREDITS

less DA Fee Credits

TOTAL COST AFTER DA FEE CREDITS

\$40,932,510	\$24,981,613	\$15,950,897
\$3,173,251	\$1,958,121	\$1,215,130
\$4,162,298	\$2,445,694	\$1,716,604
\$48,268,059	\$29,385,428	\$18,882,631
(\$3,200,000)	(\$3,200,000)	\$0
\$45,068,059	\$26,185,428	\$18,882,631

other desirable residential markets. Demand from homebuilders and from homebuyers in neighboring subdivisions support the economic feasibility of the proposed development.

The highest and best use of Tract 1 is as proposed, a 487-lot residential subdivision.

For Tract 3, the property is zoned R-4, a single-family classification and that a proposed development plan of 91 lots will be approved by the City of Rio Rancho. This is a hypothetical condition.

Under this hypothetical condition, Tract 3 shares the same highest and best use as concluded for Tract 1, i.e., for residential use.

MARKET STUDY

Market Study: Profile of the Albuquerque MSA

The following data identifies the important aspects of demand and supply for residential land in the City of Rio Rancho and Sandoval County. The City of Rio Rancho and Sandoval County are market components of the Albuquerque MSA.

Population Data

The annual data from the U. S. Bureau of the Census is presented in the following chart.

Historical Population Information

Place	2018	2017	2016	2015	2014
Albuquerque MSA	915,927	912,897	909,833	906,548	904,852
Sandoval County	145,179	142,624	140,471	138,531	137,039

Source: U. S. Census Bureau, American FactFinder

From 2014 through 2018, the population of the Albuquerque MSA has remained stable although the population of Sandoval County continues to grow.

In general, the demographic profile of Sandoval County's population parallels that of the Albuquerque MSA.

Employment Data

From 2015 through the present, employment levels in the Albuquerque MSA and Sandoval County have increased. As published by the New Mexico Department of Workforce Solutions, the historical employment data for the Albuquerque MSA and Sandoval County are presented in the following chart.

Employment Data

Period	Total Jobs	Goods-Producing Jobs	Service Jobs	Government Jobs
December 2020	387,800	40,100	347,700	87,700
December 2019	397,600	41,500	356,100	79,900
December 2018	403,600	40,600	363,000	86,200
December 2017	397,400	38,600	358,800	84,500
December 2016	388,100	37,100	351,000	83,600
December 2015	388,100	37,400	350,700	83,500

As of December 2020, the unemployment rate in the Albuquerque MSA was 7.3%, which is similar to the statewide unemployment rate of 8.2%. The reported unemployment rate in Sandoval County is 7.5%.

New Home Construction

New home construction has been stable since 2009. The following chart identifies the historical residential building permit data for the metropolitan area as reported in *The Quarterly Housing Digest* published by the DataTraQ.

Place	2020	2019	2018	2017	2016	2015
City of Albuquerque	902	875	773	987	884	984
Bernalillo County	173	191	99	131	104	114
City of Rio Rancho	913	506	418	448	568	448
Village of Los Lunas	69	82	107	110	76	99
Total	2,057	1,654	1,736	1,732	1,632	1,645

Within the broader permit data, segregation of that information illustrates the trends in the specific market areas within the Albuquerque MSA.

Building Permit Information by Market Area

Area	2020	2019	2018	2017	2016	2015
NE Albuquerque	67	124	90	102	83	55
NW Albuquerque	431	515	464	735	642	675
SE Albuquerque	325	131	30	21	98	83
SW Albuquerque	79	105	189	129	61	171
Bernalillo County	173	191	99	131	104	114
City of Rio Rancho	913	506	418	448	568	448
Village of Los Lunas	69	82	107	110	76	88

Retail Spending

The health of the local economy is often reflected in the level of its retail spending. I compiled retail-spending data reported by the Department of Taxation and Revenue of the State of New Mexico for Bernalillo County and Sandoval County since 2015 to identify the extent of retail sales activity in the metropolitan area. The following chart presents the annual spending total for each county.

Retail Spending in Bernalillo County and Sandoval County

(Expressed in \$xxx,xxx)

Area	Thru 3Q 2020	2019	2018	2017	2016	2015
Bernalillo County	\$6,934	\$9,613	\$9,249	\$8,929	\$7,791	\$7,906
Sandoval County	\$613	\$807	\$732	\$701	\$659	\$680
Total	\$7,547	\$10,420	\$9,981	\$9,630	\$8,450	\$8,586
Annual Change	(3.4%)	4.4%	3.6%	14.0%	(1.6%)	(1.7%)
City Retail Vacancy Rate	***	11.0%	12.5%	12.6%	10.4%	10.8%

Critical Observations

In the current market, there is continued demand for new housing and existing homes although the impact of the COVID 19 pandemic has adversely impacted commercial and retail activity. The key reflections of supply and demand are listed in the following.

- Population growth is expected to remain constant.
- The most recent data for the sale and current listings of existing homes suggests an improving residential market.
- Annualized, the building permit data suggests the new home market has been increased beyond the levels of the recent past.
- The 2020 retail revenues and retail vacancy in the Albuquerque MSA suggest a slight increase in retail spending and stabilization of vacancy through the end of the year. In contrast.

Market Study: Neighborhood Data

The subject property is located in Unit 10 of Rio Rancho Estates, a large market area ranging from Unser Boulevard on the east, Rainbow Boulevard on the west, Southern Boulevard on the north, and the Sandoval County/Bernalillo County line on the south. The area encompasses approximately six square miles.

Unit 10 is divided among five (5) distinct neighborhoods, all being in varying stages of development. Those neighborhoods are broadly described in the following.

The Vista Montebella Residential Area. Vista Montebella is a residential neighborhood consisting of .50 acre and 1.00 acre lots that border the municipal demarcation line at the southern end of Unit 10 and are adjacent to the southern portion of Unser Gateway on the east and the Central Area on the west, all being south of Westside Boulevard. In 2009, the development of Vista Montebella was advanced with the creation and funding of SAD 7A. SAD 7A funded the construction and installation of paved streets, concrete curb & gutter, storm drainage improvements, the extension of municipal water & sanitary sewer lines, and the extension of dry utilities. For a one-acre lot in SAD 7A, the assessment was \$34,285 while for the one-half-acre lot, the assessment is \$28,317 per lot.

This area adjoins the eastern edge of the Los Diamantes Project.

The Unser Gateway Corridor. Unser Gateway is a land-use corridor adjoining Unser Boulevard, a major north/south arterial street, at the eastern periphery of Unit 10. The Unser Gateway

Corridor supports new commercial developments at both the southern and northern ends of Unser Boulevard. Residential development in this area is limited. Street and utility infrastructure are available at both ends of the corridor although the streets are much older in the northern end. A tributary of the Black Arroyo extends northwest/southeast in the northern end of the corridor. At the northern end of the corridor is the Maggie Cordova Elementary School.

The Northeast Developed Area. This area extends south from Southern Boulevard to Westside Boulevard and is bordered on the west by a set of two ridgelines on the west and the Black Arroyo on the east. The Northeast Developed area borders the northern part of the Unser Gateway Corridor. Aside from scattered commercial development along the Southern Boulevard frontage, the area is principally improved with single-family homes, being approximately 40% built-up. Paved streets and municipal water lines are extended to this area but are limited to a few streets. Residential lots in this area range in size from .50 acre to 1.00 acre and current sales suggest a range of price ratios from \$25,000 per acre to \$35,000 per acre.

The Central Area. The Central Area is unimproved with no paved roads, no utilities, and no significant appeal. There were few, if any, residences in the Central Area.

The Western Portion of Unit 10. The Western Portion of Unit 10 is the area of Los Diamantes, the home to the Joe Harris Elementary, and the site of a planned high school planned by Rio Rancho Public Schools. The area extends from south of Southern Boulevard to the municipal demarcation line and is divided by the southern tributary of the Black Arroyo near the southern end of the area. Historically, the Western Portion of Unit 10 was isolated from the other planned and developing areas of Unit 10 because of the unpaved and unmaintained nature of the streets, however, the current widening and the future extension of Westside Boulevard will connect this area to Unser Boulevard, a major transportation link. From Unser Boulevard, the Albuquerque MSA becomes more accessible.

The development of Los Diamantes and Joe Harris Elementary School is expected to broaden the appeal of this market area.

Adjacent to Unit 10 on the east side of Unser Boulevard is Unit 16. In 2003, the bulk of Unit 16 was assembled and replatted into Cabezon, a major mixed-use development having a gross area of 900+ acres.

The important improvements within Cabezón include.

- A 2,800 home residential development that was principally absorbed between 2004 through 2010,
- The development of the Rust Presbyterian Hospital which has 199 beds and supports 900± employees,
- Adjoining the Rust Presbyterian Hospital is The Villages of Cabezón, a 64+ acre tract that has a proposed subdivision of 8 tracts. The property has a conditionally-accepted Preliminary Plat and the property is currently being marketed with user tracts priced between \$13/SF and \$23/SF. The broker reports a major medical campus is considering this location.
- Along Westside Boulevard in the area east of Unser Boulevard are three senior residential development which The Rio Grande (134 units; independent living), The Suite at Rio Rancho (47 beds; memory care and skilled nursing), and Morning Star at Rio Rancho (94 rooms; assisted living and memory care).
- At the northeast corner of Unser Boulevard and Cabezón Boulevard is Cabezón Commons, an 8-lot commercial development on 10+ acres that is 50% improved with two restaurants, a credit union, and a medical office. Land prices range from \$12/SF to \$18/SF.
- At the northeast corner of Unser Boulevard and Westside Boulevard is an 11.9-acre bulk-platted commercial tract that is currently offered for sale at \$9.50/SF. This tract is located at a signaled, arterial intersection.

The northern boundary of Units 10 and 16 is Southern Boulevard which has recently been widened and improved.

West of Unser Boulevard at Southern Boulevard are two improved commercial corners. The northeast corner is anchored with a Super Wal-Mart having an array of out-parcels improved with restaurants and other retail. The southeast corner is anchored by a 14-screen movie theater that adjoins a series of out-parcels, also improved with restaurants and other retail.

The existing neighborhood of Los Diamantes is greatly influenced by the Cabezón development which supports the demand for well-planned residential and mixed-use communities. The neighborhood's proximity to the established areas of the northern portion of Bernalillo County suggests that the Los Diamantes development is the newest step in the direction of growth in the Albuquerque MSA.

Market Study: Competitive Housing (New Home Construction)

The subject property is among the few tracts of assembled land in the Northwest Albuquerque MSA that can support large-scale residential development. The following is a review of those developments that can be expected to compete with Los Diamantes.

The following two developments are located in Unit 10 and in closest proximity to the Project.

Unit 10 – SAD 7A

After the 2004 formation of SAD 7A within Unit 10, residential development began in earnest. In total, there are approximately 320 separately platted lots within the SAD which is located just east of the Project.

Since the formation of the SAD, the market for lots changed appreciably as the infrastructure created superior appeal for this area. Since 2014, 156 new homes have been constructed in Unit 10 that, in large part, are build-to-suit custom homes. According to the municipal building permit data, the average living area per new home is approximately 4,500 SF.

For 2019, there were 14 re-sale transactions in SAD 7A having an average price of \$513,000 which equates to a unit price of \$171/SF. For 2020, there were 11 re-sale transactions having an average price of \$576,809 which equates to a unit price of \$187/SF. For 2020, 32 new homes were permitted.

Unit 10 – The Enclave

The Enclave is a 46-lot subdivision located in the southeasterly portion of Unit 10 on the north side of Black Arroyo Road between 17th Street and 18th Street in the area just west of Unser Boulevard. Lots are typically sized at 50' x 110'.

New homes in The Enclave are offered by Westway Homes. The range of base price offerings is summarized in the following chart.

Model	# of Stories	Living Area	Asking Sale Price	Sale Price/SF
The Stardust	1	1,544 SF	\$319,900	\$207/SF
The Rio	1	1,701 SF	\$334,900	\$197/SF
The Mandalay	1	1,794 SF	\$354,900	\$198/SF
The Monte Carlo	1	1,948 SF	\$369,900	\$190/SF

Model	# of Stories	Living Area	Asking Sale Price	Sale Price/SF
The Venetian	2	2,138 SF	\$384,900	\$180/SF
The Tropicana	2	2,681 SF	\$394,900	\$147/SF
The Nugget	2	2,750 SF	\$394,900	\$144/SF
The Flamingo	2	2,773 SF	\$434,900	\$157/SF

Since August 2020, new home prices in Vista Montebella have increased from \$30,000 to \$75,000 per model.

Since June 2019, there have been 32 permits issued, or slightly less than 2 permits per month. At the current rate, Vista Montebella will be sold out in 7 months.

The following developments are located north of Northern Boulevard in the north/central area of Rio Rancho.

Tierra del Oro

Tierra del Oro is a new 215-lot subdivision located west of Broadmoor Boulevard between Hedingham Avenue and Cardiff Avenue in the area one mile north of Northern Boulevard. Lots are typically sized at 45' x 110', 50' x 110', and 60' x 110'.

New homes in Tierra del Oro are offered by Twilight Homes, a local builder. The range of base price offerings is summarized in the following chart.

Model	# of Stories	Living Area	Asking Sale Price	Sale Price/SF
The Aquarius	1	1,433 SF	\$275,990	\$193/SF
The Verano	1	1,604 SF	\$289,990	\$181/SF
The Aries	1	1,701 SF	\$285,990	\$168/SF
The Dorado	1	1,707 SF	\$290,990	\$170/SF
The Lugano	1	1,748 SF	\$299,990	\$172/SF
The Gemini	1	1,861 SF	\$302,990	\$163/SF
The Como	1	1,900 SF	\$317,990	\$167/SF
The Varese	1	2,009 SF	\$327,990	\$163/SF
The San Giuliano	1	2,065 SF	\$333,990	\$162/SF

Model	# of Stories	Living Area	Asking Sale Price	Sale Price/SF
The Pisces	2	2,572 SF	\$347,990	\$135/SF
The Garda	2	2,704 SF	\$357,990	\$132/SF
The Scorpius	2	2,898 SF	\$361,990	\$125/SF
The Iseo	2	2,965 SF	\$372,990	\$126/SF
The Virgo	2	3,249 SF	\$385,990	\$118/SF
The Ravello	2	3,132 SF	\$387,990	\$124/SF

Since January 2020, 31 new homes have been permitted in Tierra del Oro, or 2.4 new homes per month.

Milagro Mesa

Adjacent to the south of Tierra del Oro is a 122-lot subdivision marketed as Milagro Mesa. Milagro Mesa lies just west of Broadmoor Boulevard on the north side of Idalia Road.

During 2017/2018, D. R. Horton was the principal builder in Phase 1 of Milagro Mesa although Horton did not exercise their option for lots in Phase 2. Phase 2 will be built out by Abrazo Homes.

Currently, Abrazo Homes is selling new homes in Milagro Mesa under the following schedule.

Model	# of Stories	Living Area	Asking Sale Price	Sale Price/SF
The Frida	1	1,406 SF	\$264,990	\$188/SF
The Harriet	1	1,566 SF	\$274,990	\$176/SF
The Tabitha	1	1,711 SF	\$286,990	\$168/SF
The Selena	1	1,730 SF	\$295,990	\$171/SF
The Jane	1	2,038 SF	\$317,990	\$156/SF

The Taylor	2	2,610 SF	\$348,990	\$124/SF
The Coco	2	2,963 SF	\$368,990	\$115/SF

Since August 2020, new home prices in Milagro Mesa have increased from \$20,000 to \$40,000 per model.

Since January 2020, there have been 25 permits issued, or slightly less than 2 permits per month.

Solcito

Adjacent to the west of Milagro Mesa and south of Tierra del Sol is a 190-lot subdivision marketed as Solcito. Solcito lies north of Northern Boulevard and west of Broadmoor Boulevard.

Solcito has been developed and absorbed in fits and starts. The first phase of Solcito was completed in 2016 and fully absorbed by the end of 2017. While the first phase was complete, the next phase was not developed until 2019 and during 2019/2020, 39 homes were permitted. Originally, D. R. Horton was the principal builder in the first phase although a Horton affiliate, Express Homes, finished the first phase and is working in the second phase.

Currently, Express Homes is selling new homes in Solcito under the following schedule of base pricing.

Model	# of Stories	Living Area	Asking Sale Price	Sale Price/SF
The Tesuque	1	1,274 SF	\$241,990	\$190/SF
The Jemez	1	1,461 SF	\$251,990	\$172/SF
The Chama	1	1,537 SF	\$256,990	\$167/SF
The Pecos	1	1,716 SF	\$267,990	\$156/SF

Model	# of Stories	Living Area	Asking Sale Price	Sale Price/SF
The Gila	2	2,331 SF	\$297,990	\$128/SF
The San Juan	2	2,448 SF	\$300,990	\$123/SF
The Rio Grande	2	2,635 SF	\$310,990	\$118/SF

Since August 2020, new home prices in Milagro Mesa have increased from \$10,000 to \$15,000 per model.

Since January 2020, there have been 60 permits issued, or slightly less than 5 permits per month.

Broadmoor Heights

East of Broadmoor Boulevard and north of Hedingham Avenue is Broadmoor Heights, a new subdivision being developed by Pulte Homes. Upon completion, Broadmoor Heights will have 414 new homes although, thus far, only the first two phases have been completed with lot construction underway on the third phase underway.

Currently, Pulte Homes is selling new homes in Broadmoor Heights under the following schedule.

Model	# of Stories	Living Area	Asking Sale Price	Sale Price/SF
The Hewitt	1	1,730 SF	\$277,990	\$161/SF
The Farmington	1	1,890 SF	\$286,990	\$152/SF
The Fifth Avenue	2	2,383 SF	\$311,990	\$131/SF
The Firwood	2	2,684 SF	\$322,990	\$120/SF
The Park Place	2	2,932 SF	\$336,990	\$115/SF

Since August 2020, new home prices in Broadmoor Heights have increased from \$20,000 to \$25,000 per model.

Since January 2020, there have been 53 permits issued, or slightly more than 4 permits per month.

Lomas Encantadas – Units 2B & 2C

Lomas Encantadas is a mixed-use, planned community located at the northern end of the Rio Rancho market west of NMSR 528 and south of Enchanted Hills Boulevard. The development of Lomas Encantadas began in 2004.

In 2018, the property owner began the phased land development of Unit 2B and Unit 2C; combined, Unit 2B and 2C will support approximately 370 lots, 133 having already been improved with new homes. Both 2B and 2C are developed, each in three phases, with all lots pre-sold. Lots in Units 2B & 2C have typical lot sizes of 50' x 110' and 60' x 110'.

New homes in these new phases are being constructed by three builders, Hakes Brothers, Abrazo Homes, and Twilight Homes. Their pricing is shown in the following charts.

Hakes Brothers

Model	Floors	Living Area	BR/Bath	Base Price	SP/SF
1638	1	1,638 SF	3/2	\$273,990	\$167/SF
1742	1	1,742 SF	4/2	\$284,990	\$164/SF
1920	1	1,920 SF	4/2	\$300,990	\$157/SF
2119	1	2,119 SF	4/2.5	\$314,990	\$149/SF
3195	2	3,195 SF	5/2.5	\$374,990	\$117/SF

Since August 2020, new home prices for Hakes Brothers in Broadmoor Heights have increased from \$3,000 to \$15,000 per model.

Abrazo Homes

Model	Floors	Living Area	BR/Bath	Base Price	SP/SF
The Nightengale	1	1,611 SF	3/2	\$275,950	\$171/SF
The Anne	1	1,750 SF	3/2	\$315,950	\$181/SF
The Jane	1	2,038 SF	3/2	\$333,950	\$164/SF
The Katherine II	1	2,221 SF	3/2	\$357,950	\$161/SF
The Taylor	2	2,610 SF	4/2.5	\$367,950	\$141/SF
The Thatcher	2	2,746 SF	4/2.5	\$397,950	\$145/SF

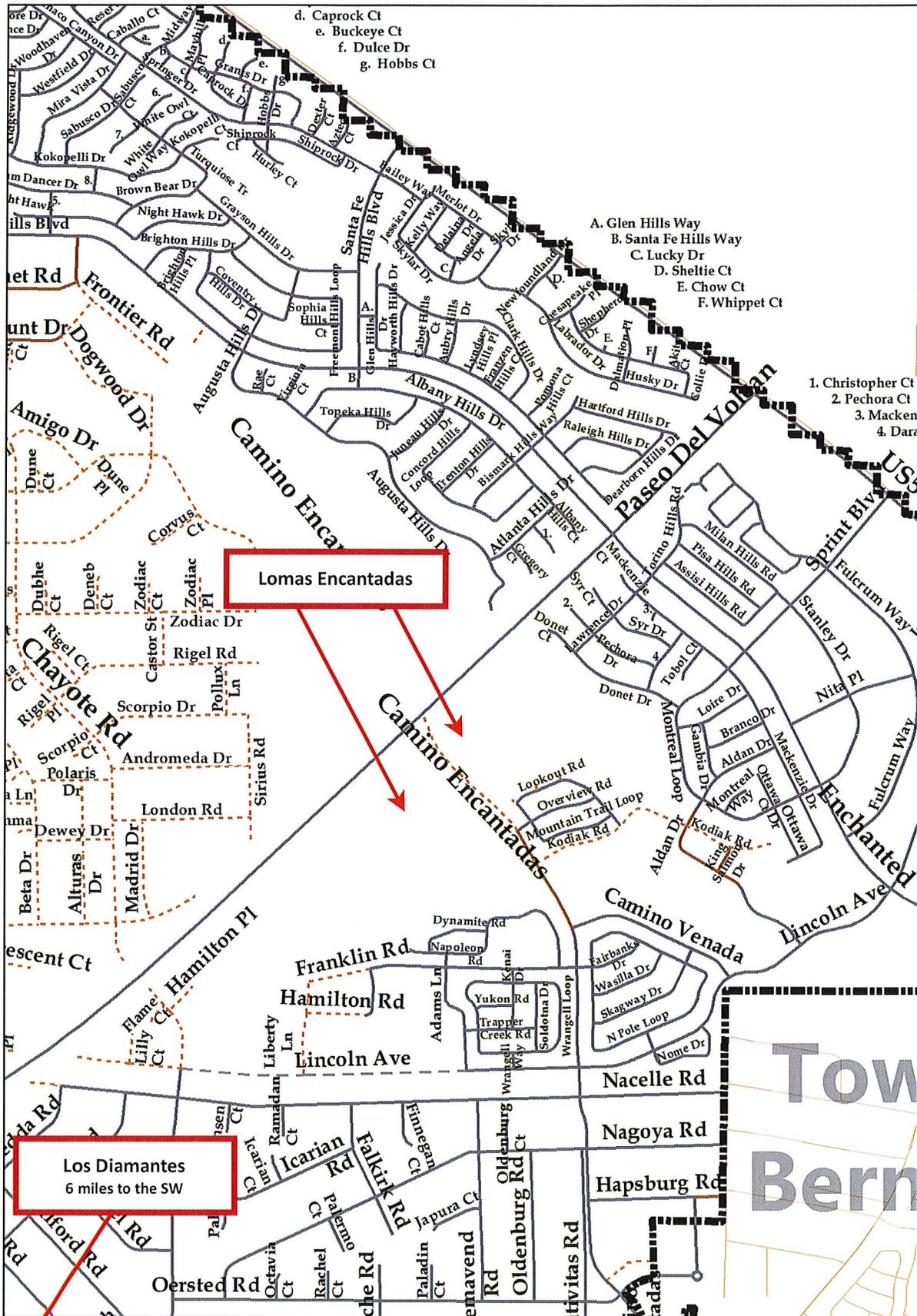
Since August 2020, new home prices for Abrazo Homes in Lomas Encantadas have increased from \$10,000 to \$20,000 per model.

Twilight Homes

Twilight Homes has completed their lot inventory in Lomas Encantadas.

Among the three cited builders, Hakes Brothers, Abrazo Homes, and Twilight Homes, 144 permits have been issued which equates to slightly less than 12 permits per month.

Competing Development: Lomas Encantadas



SUMMARY OF NEW HOME PRICING

City of Rio Rancho
February-21

Development Name	Builder	Model Name	One-Story Home Price	Living Area	SP/SF	Model Name	Two-Story Home Pricing	Living Area	SP/SF
Milagro Mesa	Abrazo Homes	The Frida	\$264,990	1,406 SF	\$188/SF	The Taylor	\$348,990	2,610 SF	\$134/SF
		The Harriet	\$274,990	1,566 SF	\$176/SF	The Coco	\$368,990	2,963 SF	\$125/SF
		The Tabitha	\$286,990	1,711 SF	\$168/SF				
		The Selena	\$295,990	1,730 SF	\$171/SF				
		The Jane	\$317,990	2,038 SF	\$156/SF				
Solicito	Express Homes	The Tesque	\$241,990	1,274 SF	\$190/SF	The Gila	\$297,990	2,331 SF	\$128/SF
		The Jemez	\$251,990	1,461 SF	\$172/SF	The San Juan	\$300,990	2,448 SF	\$123/SF
		The Chama	\$256,990	1,537 SF	\$167/SF	The Rio Grande	\$310,990	2,635 SF	\$118/SF
		The Pecos	\$267,990	1,716 SF	\$156/SF				
Tierra del Oro	Twilight Homes	The Aquarius	\$275,990	1,433 SF	\$193/SF	The Pisces	\$347,990	2,572 SF	\$135/SF
		The Verano	\$289,990	1,604 SF	\$181/SF	The Garda	\$357,990	2,704 SF	\$132/SF
		The Aries	\$285,990	1,701 SF	\$168/SF	The Scorpius	\$361,990	2,898 SF	\$125/SF
		The Dorado	\$290,990	1,707 SF	\$170/SF	The Leo	\$372,990	2,965 SF	\$126/SF
		The Lugano	\$299,990	1,748 SF	\$172/SF	The Virgo	\$385,990	3,249 SF	\$119/SF
		The Gemini	\$302,990	1,861 SF	\$163/SF	The Ravello	\$387,990	3,132 SF	\$124/SF
		The Como	\$317,990	1,900 SF	\$167/SF				
		The Varese	\$327,990	2,009 SF	\$163/SF				
		The San Giuliano	\$333,990	2,065 SF	\$162/SF				

SUMMARY OF NEW HOME PRICING

City of Rio Rancho
February-21

Development Name	Builder	Model Name	One-Story Home Price	Living Area	SP/SF	Model Name	Two-Story Home Pricing	Living Area	SP/SF
Broadmoor Heights	Pulte Homes	The Hewitt	\$277,990	1,730 SF	\$161/SF	The Fifth Avenue	\$311,990	2,383 SF	\$131/SF
		The Farmington	\$286,990	1,890 SF	\$152/SF	The Firwood	\$322,990	2,684 SF	\$120/SF
Lomas Encantadas - Units 2B & 2C	Hakes Brothers	Model 1638	\$273,990	1,638 SF	\$167/SF	Model 3195	\$374,990	3,195 SF	\$117/SF
		Model 1742	\$284,990	1,742 SF	\$164/SF				
		Model 1920	\$300,990	1,920 SF	\$157/SF				
		Model 2119	\$314,990	2,119 SF	\$149/SF				
Lomas Encantadas - Units 2B & 2C	Abrazo Homes	The Nightengale	\$275,950	1,611 SF	\$171/SF	The Taylor	\$367,950	2,610 SF	\$141/SF
		The Anne	\$315,950	1,750 SF	\$181/SF	The Thatcher	\$397,950	2,746 SF	\$145/SF
		The Jane	\$333,950	2,038 SF	\$164/SF				
		The Katherine II	\$357,950	2,221 SF	\$161/SF				
Lomas Encantadas - Units 2B & 2C	Twilight Homes SOLD OUT	The Verano	\$279,990	1,604 SF	\$175/SF	The Iseo	\$362,990	2,950 SF	\$123/SF
		The Lugano	\$291,990	1,748 SF	\$167/SF	The Ravello	\$377,990	3,149 SF	\$120/SF
		The Como	\$307,990	1,900 SF	\$162/SF				
		The SanGuiliano	\$323,990	2,069 SF	\$157/SF				

Conclusions

The presented data suggest a competitive new home market. For one-story homes, new home pricing suggests a central tendency from \$150/SF to \$175/SF while for two-story homes, a central tendency of \$115/SF to \$135/SF.

Market Study: Competitive Housing (Existing Housing)

The principal existing home market in proximity to Los Diamantes is Cabezon located on the east side of Unser Boulevard. Cabezon has approximately 2,800 existing homes of varying ages with the initial development occurring in 2004. Cabezon was substantially absorbed by 2010, save a 150-lot inventory that was later sold to Pulte Homes and absorbed from 2016 through 2018.

Aside from those developments at the northern end of Bernalillo County, there are no other significant existing home developments in the vicinity of Los Diamantes. While visually similar, those developments have a different pricing profile due mainly to the differences in *ad valorem* tax rates and school districts. For this analysis, the competing market is limited to those properties in the City of Rio Rancho.

The following chart identifies the aggregate sale activity within the Cabezon development.

Period	# of Sales	Average Sale Price	Average SP/SF
2020	216	\$295,617	\$118/SF
2019	234	\$273,475	\$113/SF
2018	217	\$260,713	\$109/SF
2017	199	\$236,325	\$103/SF

The range of housing styles in Cabezon varies. In the initial years of development, new housing was principally suburban in style at an average density of 5 lots per acre although one development offered slightly higher density in a gated community. Toward the completion of the primary absorption period, the larger, higher-priced lots were developed with larger tract homes at commensurately higher prices.

In general, the appeal of Cabezon is the development's common area design and amenities.

ABSORPTION PROJECTION

Historical Absorption of New Homes

For the Albuquerque MSA, the broader building permit data for 2020 increased over the previous years. In Bernalillo County, demand has centered on a few planned subdivisions while in Sandoval County, demand is broadly distributed. A common opinion among most new home builders is that the new home market in Bernalillo County has experienced a shift in the balance of supply and demand toward an under-supply of buildable lots. The market data suggests a significant reduction in the supply of existing homes for sale, a continuing increase in the number of sales of existing homes, and a significant increase in the average home price, all in a market that did not increase the number of new homes. In large part, this activity is driven by the mortgage interest rate environment.

New Home Construction in the City of Rio Rancho

Over the recent past, new home construction permits in the City of Rio Rancho has been stable. The following is a re-stated summary of permit activity.

Year	Albq MSA Permits	City of Rio Rancho Permits	% of Total
2020	2,057	913	44.4%
2019	1,654	506	30.6%
2018	1,736	418	24.1%
2017	1,732	448	25.9%
2016	1,632	568	34.8%
2015	1,645	448	27.2%
Average			31.6%

The City of Rio Rancho's market share of the total MSA new home market significantly increased in 2020 after a five-year period with minimal variance.

In the broader market, three trends have emerged as a result of the lack of available lots, namely:

- The number of sales of existing homes has increased,
- The average price of existing homes has increased, and

- The market share of new homes has increased.

As an illustration of these factors, the following chart identifies the declining market share of new home construction in the entire Albuquerque MSA market.

	# of Sales Existing Homes	# of Sales New Homes	Combined Home Sales	% New Home Sales
2020	14,491	2,057	16,548	12.4%
2019	13,630	1,654	15,284	10.8%
2018	13,513	1,736	15,249	11.4%
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%
Total	76,788	10,456	87,244	12.0%

The following chart extends this model to include only the City of Rio Rancho.

	# of Sales Existing Homes	# of Sales City of RR Permits	Combined Transactions	% New Home Sales in RR
2Q 2020	2,408	913	3,321	27.5%
2019	2,360	506	2,866	17.7%
2018	2,176	418	2,594	16.1%
2017	2,064	448	2,512	17.8%
2016	2,129	568	2,697	21.1%
2015	1,914	448	2,362	19.0%
Total	13,051	3,301	16,352	20.2%

The comparative charts suggest that (a) Rio Rancho exhibits a higher ratio of new home sales, and (b) the proportion of new home sales to total sales has increased over the recent past.

Based on historical norms, one can reasonably expect the number of new home sale transactions in Rio Rancho to increase using the 2020 permit activity of 913 new homes as a benchmark.

An estimate of market demand for new home sales within the Rio Rancho market is based on the comparative appeal of the subject property and competing subdivisions. As a beginning basis, the following factors are important.

- Ingress and egress to Los Diamantes are expected to be very good with a new, four-lane, median-divided arterial road providing access from Unser Boulevard. This new road construction is nearing completion.
- Los Diamantes lies adjacent to a new elementary school (Joe Harris Elementary School) and also lies adjacent to a site designated for the next new high school in Rio Rancho. Joe Harris Elementary School is open under State guidelines
- Los Diamantes is proximate to the Cabezon development which experienced robust absorption in its development phase and has also experienced a strong re-sale market.
- Los Diamantes is proximate to a major hospital facility at the intersection of Westside Boulevard and Unser Boulevard.
- Los Diamantes is proximate to Cottonwood Mall, a retail locus for Rio Rancho and NW Albuquerque.

The impact of these locational and infrastructural attributes is positive. The following is a summary of the impact of the same or similar characteristics on other residential subdivisions.

Los Diamantes' access and proximity to a new elementary school parallel the experience of a cluster of new home developments located along Tierra Pintada NW in the area Arroyo Vista NW/98th Street NW and Unser Boulevard NW just north of Interstate 40 in the western periphery of the City of Albuquerque. Access to this area was significantly improved prior to its site development and, more recently, a new K-8 elementary/middle school (Tres Volcanos Community School) was completed by Albuquerque Public Schools. Three subdivisions were developed that fed students into Tres Volcanos which were absorbed very rapidly. Those subdivisions are summarized in the following.

- The Pulte at Mirehaven development lies adjacent to Tres Volcanos and its absorption over the recent past was very strong. Pulte at Mirehaven was developed with 271 lots in two phases on 85+ acres that supported new homes within a range of \$267,000 to \$350,000. The typical lot size was 50' and 55'. The subdivision was fully absorbed in 60 months, beginning in June 2014.
- The Ridge at Stormcloud is proximate to Tres Volcanos and has also experienced very strong absorption. The Ridge at Stormcloud is platted with 181 lots on a 33+

acre site that supported new homes priced within a range of \$243,000 to \$294,000. The typical lot size was 45'. This subdivision is fully absorbed with an absorption period of slightly more than two years, or 5+ lots per month.

- North of The Ridge at Stormcloud is Stormcloud Estates, an 87-lot subdivision that is platted on a 21+ acre site that opened in June 2018. Homes in Stormcloud Estates range in price from \$320,000 to \$400,000 and lots range in size from 55' to 65'. Currently, there are 6 lots remaining.

Of note, Pulte at Mirehaven lies adjacent to the new school while The Ridge at Stormcloud and Stormcloud Estates lies less than one mile from the new school. Combined, these three subdivisions have absorbed approximately 527 lots, or 88 lots per year.

Impact of the COVID 19 Pandemic

In spite of the adverse impacts of COVID 19 on all other aspects of life in Albuquerque, the residential market has been robust during the first six months of 2020. Across the metropolitan area, building permits for new home construction have increased by 32% over the same period in 2019 and the existing home market has experienced decreasing supply and increasing pricing. This activity is likely driven by the current mortgage interest rate environment which is expected to remain stable in the foreseeable future. Business conditions must improve by a large margin before interest rates are expected to rise.

Conclusion

New home construction in the City of Rio Rancho has increased by a large margin which is mainly due to the interest rate environment and the positive public support for Rio Rancho Public Schools. The distribution of new home sales within the Rio Rancho market is based on the comparative appeal of Los Diamantes and competing subdivisions. As a beginning basis, the following factors are important.

- Ingress and egress to Los Diamantes is very good with a new, four-lane, median-divided arterial road providing access from Unser Boulevard. This new street construction is complete.
- Los Diamantes lies adjacent to a new elementary school (Joe Harris Elementary School) and also lies adjacent to a designated site for the next new high school in Rio Rancho.
- Los Diamantes is proximate to the Cabezon development which experienced robust absorption in its initial development phase and continued absorption during those

years coinciding with the recession brought on by the Lehman Brother's bankruptcy. Cabezon has experienced a strong re-sale market.

- Los Diamantes is proximate to a major hospital facility at the intersection of Westside Boulevard and Unser Boulevard.
- Los Diamantes is proximate to Cottonwood Mall, a retail locus for Rio Rancho and NW Albuquerque.

The impact of these attributes is positive.

Looking forward, these factors are likely to sustain absorption in the Rio Rancho market. With consideration to the increased permit activity in 2020, the Los Diamantes' lot inventory is projected to occur under the following schedule.

- For Years 1 through 3, the absorption rate is estimated to be 100 lots per year.
- Thereafter, the absorption rate is estimated to be 150 lots per year.

Accordingly, the absorption period for Los Diamantes is estimated to be 5 years.

RESIDENTIAL LOT VALUATION

The finished residential lots are valued by sales comparison. The comparative lot sale data are described in the following.

Current Transactions in Los Diamantes

In October 2019, LD Development, LLC, executed a Purchase Agreement with D. R. Horton for 107 lots within Phase I of the Project. The Agreement provides for two closings, the first closing for 48 lots, referenced as the Phase I-A Lots, and the second closing for 59 lots, referenced as the Phase I-B Lots. The closing of the Phase I-A Lots shall occur no later than 20 days after the date of the completion of construction of the lots. The closing of the Phase I-B lots shall occur on or before 270 days following the Phase I-A closing. The price of the Phase I-A lots is \$51,520 per lot, or \$1,288 per front foot; the Phase I-B lot price is equal to the Phase I-A lot price adjusted upward by applying a 4% per annum escalation factor from the date of the Phase I-A closing.

The Agreement provides an option to purchase 93 lots in Phase II. The Agreement provides for two closings, the first closing for 47 lots, referenced as the Phase II-A Lots, and the second closing for 46 lots, referenced as the Phase II-B Lots. The option must be exercised on or before the Phase I-B closing date. The closing of the Phase II-A lots shall occur no later than 10 days following the completion of lot construction of Phase II-A. The closing of the Phase II-B lots shall be determined by applying the 4% per annum escalator from the date of the Phase I-A closing. The price of the Phase II-B lots shall also be determined by applying the 4% per annum escalator from the date of the Phase I-A closing.

All closings are subject to the completion of site construction.

In September 2019, LD Development, LLC, executed a Purchase Agreement with Pulte Homes for 242 lots within the Project. The Agreement identifies 164 lots as Series I Lots, distinguished by their size (50' x 120') and 78 lots as Series II Lots, also distinguished by their size (55' x 120'). The purchase identifies the respective locations of the lots as Phase I and II with 116 lots within Phase I and 125 lots within Phase II.

For the Phase I lots, the Agreement provides for two closings, the first closing for 63 lots, referenced as the Phase I-A Lots, and the second closing for 54 lots, referenced as the Phase I-B Lots. The closing of the Phase I-A Lots shall occur no later than 20 days after the date of the Substantial Completion of construction of the lots. The closing of the Phase I-B lots shall occur on or before 270 days following the Phase I-A closing. The price of the Series I lots (the 50' lots) within Phase I-A is \$64,400 per lot, or \$1,288 per front foot while the price of the Series II lots within Phase I-A is \$70,840 per lot, also \$1,288 per front foot. The price of the Series I lots within Phase I-B is \$66,350 per lot, or \$1,327 per front foot.

For Phase II, the Agreement provides an option to purchase 125 lots which must be exercised before the closing of the Phase I-B lots. The Agreement provides for two closings in Phase II, the first closing for 77 Series II lots, referenced as the Phase II-A Lots, and the second closing for 48 Series I lots, referenced as the Phase II-B Lots. The price of the Phase II-A lots is \$75,185 per lot, or \$1,367 per front foot while the price of the Phase II-B lots is \$70,450 per lot, or \$1,409 per front foot.

All closings are subject to the completion of site construction.

Phase 3 of Unit 2B of Lomas Encantadas

On November 25, 2019, Hakes Brothers executed a purchase agreement for their purchase of 47 ready-to-build residential lots. This inventory consisted of 7 50' lots and 40 60' lots.

The 50' lots are priced at \$60,000 each while the 60' lots are priced at \$73,500 each. Combined, the total sale price is \$3,360,000.

The terms of the agreement identified the following relevant terms.

- The First Closing Date is scheduled to occur no more than 10 days after the Date of Substantial Completion and following that, 15 additional closing dates are prescribed. Generally, the required closings occur in 30-day intervals with the final closing occurring no later than 460 days after the Date of Substantial Completion.
- Each closing period requires a closing of 3 lots with the final closing requiring 2 lots.
- The agreement has provisions for the sale of impact fee credits, however, those credits (a) are not considered items of realty, and (b) may only be applied to vertical construction, i.e., the construction cost of a new home.
- The purchaser must complete his closing of all remaining Phase 2 lots in Unit 2B before closing any Phase 3 lots.

Phase 3 of Unit 2B of Lomas Encantadas

On November 21, 2019, Abrazo Homes executed a purchase agreement for the sale of 29 ready-to-build residential lots. This inventory consisted of 1 lot located within Phase 1 of Unit 2B of Lomas Encantadas and 29 lots located within Phase 3 of Unit 2B. All lots located within Phase 3 are 60' lots. The 60' lots are priced at \$73,641 each. Inclusive of the Phase 1 lot, the total sale price is \$2,209,230.

The terms of the agreement identified the following relevant terms.

- The First Closing Date is scheduled to occur no more than 10 days after the Date of Substantial Completion and following that, 7 additional closing dates are prescribed. Generally, the required closings occur in 90-day intervals with the final closing occurring no later than 640 days after the Date of Substantial Completion.
- Each closing period requires a closing of 4 lots with the final 2 closings requiring 3 lots.

The agreement has provisions for the sale of impact fee credits, however, those credits (a) are not considered items of realty, and (b) may only be applied to vertical construction, i.e., the construction cost of a new home.

Phases 1 and 2 of Unit 2B of Lomas Encantadas

In February 2018, Hakes Brothers executed a purchase agreement for the sale of 46 ready-to-build residential lots. This inventory consisted of 46 lots within Phases 1 and 2 of Unit 2B. 19 lots are identified as 50' lots while 27 lots are identified as 60' lots. The 50' lots are priced at \$57,500 each while the 60' lots are priced at \$69,000 per lot. Combined, the total sale price is \$2,955,500.

The terms of the agreement identified the following relevant terms.

- The First Closing Date is scheduled to occur no more than 10 days after the Date of Substantial Completion. Following that, additional closing dates are scheduled no later than 75 days after the previous closing.
- The first closing requires a closing of 10 lots with all subsequent closings requiring at least 7 lots. The lot prices will escalate by \$4.73 per day for the 50' lots and \$5.67 per day for the 60' lots.
- The agreement has provisions for the sale of impact fee credits, however, those credits (a) are not considered items of realty, and (b) may only be applied to vertical construction, i.e., the construction cost of a new home.

Phases 1 and 3 of Unit 2C of Lomas Encantadas

In May 2019, Hakes Brothers executed a purchase agreement for the sale of 96 ready-to-build residential lots. This inventory consisted of 2 lots within Phase 1 of Unit 2C and 94 lots within Phase 3 of Unit 2C. All of the lots are identified as 50' lots. The 50' lots are priced at \$60,000 each. Combined, the total sale price is \$3,360,000.

The terms of the agreement identified the following relevant terms.

- The First Closing Date is scheduled to occur no more than 10 days after the Date of Substantial Completion and no sooner than April 20, 2020. Following that, 13 additional closing dates are scheduled to occur no later than 75 days after the previous closing.
 - The first closing requires a closing of 8 lots with all subsequent closings requiring at least 7 lots.
 - The agreement has provisions for the sale of impact fee credits, however, those credits (a) are not considered items of realty, and (b) may only be applied to vertical construction, i.e., the construction cost of a new home.
-

Cleveland Heights

Cleveland Heights is a new residential subdivision located north of Paseo del Volcan near Broadmoor and approximately two miles west of Lomas Encantadas. Cleveland Heights adjoins Cleveland High School, the newest high school in Rio Rancho. Planned for Cleveland Heights is a 215-lot residential subdivision having mostly 50' lots.

In December 2018, the sale of 68 lots within the initial phase of Cleveland Heights closed with D. R. Horton at a lot price of \$56,333 per lot, or \$1,127 per front foot, in a single closing. An upward adjustment of 15% is applied in order to reflect the retail price of an individual lot. Reportedly, Horton retains the right to buy all of the lots in Cleveland Heights.

From January 2019 through July 2020, 116 building permits, or 6+ permits/month, have been issued in Cleveland Heights.

Tierra del Oro

Tierra del Oro is a new residential subdivision located north of Northern Boulevard between Broadmoor and Unser Boulevard and approximately three miles southwest of Lomas Encantadas. Planned for Tierra del Oro is a 218-lot residential subdivision having mostly 50' lots whose initial phase was recently completed.

In May 2017, the developer, Tierra del Oro, LLC, contracted to sell the entire inventory of 218 lots to Twilight Homes at an initial lot price of \$55,000 per lot, or \$1,100 per front foot. The initial closing included all 60 lots within Phase 1. Subsequent closings follow.

From August 2019 through July 2020, 20 building permits, or 1.7 permits/month, have been issued in Tierra del Oro.

Lot Value Conclusion

The presented sale data occurred within a price range of \$1,100/FF to \$1,296/FF and within a time frame dating from October 2015 through November 2019. The unit prices suggest the residential lot market has been stable with respect to pricing over the recent past.

In general, the comparable sale data is supportive of the subject's pricing, recognizing that the subject property is superior to the other sale properties in almost all regards.

Overall, the subjects' purchase agreements are representative of their market value.

SUMMARY OF LOT SALE DATA

Los Diamantes
 Rio Rancho, New Mexico
 Feb-21

DEVELOPMENT	PURCHASER	DESCRIPTION	EFFECTIVE DATE	LOT SIZES	SALE PRICE/LOT	SALE PRICE/FRONT FOOT
Los Diamantes	D. R. Horton	107 Lots in Phase 1	Oct-19	40'	\$51,520	\$1,288/FF
Los Diamantes	Pulte Homes	164 Lots in Phase 1	Sep-19	50'	\$64,400	\$1,288/FF
	Pulte Homes	78 Lots in Phase 1	Sep-19	55'	\$70,840	\$1,288/FF
Lomas Encantadas	Hakes Brothers	7 Lots in Phase 3 of Unit 2B	Nov-19	50'	\$60,000	\$1,200/FF
	Hakes Brothers	40 Lots in Phase 3 of Unit 2B	Nov-19	60'	\$73,500	\$1,225/FF
Lomas Encantadas	Abrazo Homes	1 Lot in Phase 1 of Unit 2B	Nov-19	50'	\$60,000	\$1,200/FF
	Abrazo Homes	29 Lots in Phase 3 of Unit 2B	Nov-19	60'	\$73,641	\$1,227/FF
Lomas Encantadas	Hakes Brothers	19 Lots in Phases 1 & 2 of Unit 2B	Feb-18	50'	\$57,500	\$1,150/FF
	Hakes Brothers	27 Lots in Phases 1 & 2 of Unit 2B	Feb-18	60'	\$69,000	\$1,150/FF
Lomas Encantadas	Hakes Brothers	96 Lots in Phases 1 & 2 of Unit 2C	May-19	50'	\$60,000	\$1,200/FF
Lomas Encantadas	Pulte Homes	83 Lots in Unit 2D	Oct-15	50'	\$59,000	\$1,180/FF
Cleveland Heights	D. R. Horton	68 Lots in Phase 1	Dec-18	50'	\$64,783	\$1,296/FF
Tierra del Oro	Twilight Homes	60 Lots in Phase 1	May-17	50'	\$55,000	\$1,100/FF

Aggregate Value of the Proposed Residential Lot Inventory

	Sub-Total
Phase 1 Lot Inventory	
107 40' Lots @ \$51,520 per lot =	\$5,512,640
116 50' Lots @ \$64,400 per lot =	\$7,470,400
1 55' Lots @ \$70,840 per lot =	\$70,840
Sub-Total for Phase 1	\$13,053,880
Phase 2 Lot Inventory	
93 40' Lots @ \$51,520 per lot =	\$4,791,360
93 50' Lots @ \$64,400 per lot =	\$5,989,200
77 55' Lots @ \$70,840 per lot =	\$5,454,680
Sub-Total for Phase 2	\$16,235,240
Phase 3 Lot Inventory	
91 55' Lots @ \$70,840 per lot =	\$6,446,440
TOTAL AGGREGATE LOT VALUE	\$35,735,560
Rounded to	\$35,736,000
\$/Lot	\$61,827/Lot

Note to the Reader

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.

This summation assumes the completion of all site construction as of a current date. This was previously noted as a hypothetical condition.

CONSIDERATION OF THE *AD VALOREM* TAX/PID LEVY THRESHOLD

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 relevant municipal ordinance that is set forth in Section 2-10-7 (D) (3) of the City's PID Policy that sets forth the relevant ratio of *ad valorem* tax plus levy to value, as cited in the following.

“At the time the PID is formed, the maximum allowable rate of special levy for residential property shall not cause the total tax and assessment obligation for such property, including *ad valorem* taxes, special levies, and special assessments, to exceed 1.99% of the anticipated market value of the residential property as determined by a then-current MAI Appraisal.”

The valuation issue is whether the anticipated level of *ad valorem* taxes and PID levies exceeds 1.99% 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....”

The “... anticipated, average market value of each class of property...” will consider (a) the anticipated, average living area of new homes in the Los Diamantes Project, and (b) the average sale price per square foot of living area per new home. Combined, these two factors provide a supportable basis for the estimate of the anticipated, average market value of each class of property.

The Average Living Area of New Homes

For this key factor, I relied on information from the indications of other new home subdivisions, sale data from the Southwest MLS, and the Sandoval County Assessor’s website.

The average living area of new homes will vary by lot size as small lots support smaller homes while larger lots support larger homes.

Review of the Cabezon Data

The largest reported sample of home sizes is found in the Cabezon market. I reviewed the closed sale data in Cabezon for the period 2017 through 2020 in all of the subdivisions located in the Cabezon as published by the SW MLS for the purpose of identifying the range of living areas within a given lot size classification. The important factor was the reported living area of each sale property.

The following chart identifies the relevant subdivisions within Cabezon as well as current data relating to their typical lot size and their reported living areas.

Subdivision	n	Typical Lot Size	Range of Living Areas	Average	Median
Arbolera del Este	61	70 FF	2,152 SF to 4,004 SF	2,813 SF	2,762 SF
Corazon de Cabezón	68	70 FF	2,423 SF to 4,000 SF	3,081 SF	3,116 SF
Rancho de Oro	164	50 FF to 60 FF	1,433 SF to 3,473 SF	2,552 SF	2,485 SF
Las Brisas	24	55 FF	1,861 SF to 3,676 SF	2,606 SF	2,314 SF
Astante	82	55 FF	1,580 SF to 3,631 SF	2,351 SF	2,229 SF
Toscana	111	35 FF to 45 FF	1,200 SF to 2,660 SF	1,794 SF	1,770 SF
Astante Townhomes	82	35 FF	1,000 SF to 2,757 SF	1,709 SF	1,730 SF
TOTAL	592				

Re-stated, the lot classifications include 40' lots, 50' lots, and 55' lots. The following identifies my estimates of the range of probable living areas for each lot classification.

- For the 40' lots, the living area indications of Toscana and Astante Townhomes are considered. Toscana supports lots having frontages of 35' to 45' while the Astante Townhomes supports 35' wide lots. Astante Townhomes are limited to one common wall and are designed as two-unit duplex-type buildings. Toscana supports an average living area of 1,794 SF and has a median of 1,770 SF, suggesting balance among the distribution. The Astante Townhomes supports a lower average of 1,709 SF but a lower median at 1,730 SF which suggests there is a slight overload of smaller units. A review of that data indicates 15% of the sample has a living area of less than 1,200 SF.

For the 40' lots, the range of living area is estimated to be 1,800 SF to 2,000 SF.

- For the 55' lots, the living area indications of Las Brisas and Astante are considered. Both Las Brisas and Astante support lots having typical frontages of 55'. In Las Brisas, the home sale data supports an average living area of 2,606 SF and a median that is 12% lower, suggesting there is a major component of the data set of homes having greater than 3,000 SF. In addition, there were only 24 samples of sales in Las Brisas which suggests a stronger likelihood of greater variation between the average and the median. The Astante subdivision supports a lower average of 2,351 SF and a similar median at 2,229 SF which suggests greater balance and trending toward smaller homes.

For the 55' lots, the range of living area is estimated to be 2,200 SF to 2,600 SF.

- For the 50' lots, there were no subdivisions having a predominant number of 50' lots, however, it is reasonable to project that the living area of these lots would lie between the area projected between the 40' lots and the 55' lots.

For the 50' lots, the range of living areas is estimated to range between 1,800 SF and 2,200 SF.

The Average Unit Price of New Homes

For this key factor, I relied on information from the Southwest MLS and the current asking prices in other developments offering new home construction.

The SW MLS Data

The selected Southwest MLS data is taken from the Cabezon development which includes a range of housing styles of existing homes. This data consists of 866 property sales ("n") over the period of 2017 through 2020. The data is analyzed on the basis of its Sale Price per Square Foot of Living Area (also "SP/SF").

The following chart identifies the results of that analysis.

	# of Sales	Average Sale Price	Average SP/SF
2020	216	\$295,617	\$118/SF
2019	234	\$273,475	\$113/SF
2018	217	\$260,713	\$109/SF
2017	199	\$236,325	\$103/SF

The trends in Cabezon since 2017 are (a) increasing prices, and (b) stable sales activity. The 2020 data suggests lower sale activity than the previous year which may be due to the lack of supply. Presently, there are only 4 listings in Cabezon, a development of approximately 2,800 homes which indicates listings are vastly undersupplied; normally, a market like Cabezon will have 5% of its total inventory listed for sale. Broadly, these trends support the marketability of homes in this neighborhood and serve as a pricing baseline for this analysis.

Other Pricing in the Subject's Neighborhood

The Enclave is a newly-platted 46-lot subdivision located in the southeasterly portion of Unit 10 on the north side of the Black Arroyo Road between 17th Street and 18th Street in the area just west of Unser Boulevard. Lots are typically sized at 50' x 110'.

New homes in The Enclave are offered by Westway Homes. The range of base price offerings is summarized in the following chart.

Model	# of Stories	Living Area	Asking Sale Price	Sale Price/SF
The Stardust	1	1,544 SF	\$319,900	\$207/SF
The Rio	1	1,701 SF	\$334,900	\$197/SF
The Mandalay	1	1,794 SF	\$354,900	\$198/SF
The Monte Carlo	1	1,948 SF	\$369,900	\$190/SF

Model	# of Stories	Living Area	Asking Sale Price	Sale Price/SF
The Venetian	2	2,138 SF	\$384,900	\$180/SF
The Tropicana	2	2,681 SF	\$394,900	\$147/SF
The Nugget	2	2,750 SF	\$394,900	\$144/SF
The Flamingo	2	2,773 SF	\$434,900	\$157/SF

For 2020, there have been 14 closings with an average price of \$383,551, which is equal to \$159/SF. The average living area for this sale set is 2,406 SF.

After the 2004 formation of SAD 7A within Unit 10, residential development began in earnest. In total, there are approximately 320 separately platted lots within the SAD which is located just east of Los Diamantes.

Since the formation of the SAD, the market for lots changed appreciably as the infrastructure created superior appeal for this area. Since 2014, 214 new homes have been constructed that, in large part, are build-to-suit custom homes by a variety of owner/users and home builders. According to the municipal building permit data, the average living area per new home is approximately 4,500 SF.

For 2019, there were 14 re-sale transactions in SAD 7A having an average price of \$513,000 which equates to a unit price of \$171/SF. For 2020, the market data indicates there have been 11 re-sale transactions having an average price of \$576,809 which equates to a unit price of \$187/SF. The average living area for the 2020 sale properties is 3,061 SF.

Prices are increasing in Unit 10.

Other New Home Pricing in Rio Rancho

A chart illustrating the current pricing at the most competitive subdivisions is presented on the following pages.

Pricing among active builders is very competitive. The following chart identifies the unit pricing among the models of one-story homes having at or about 1,600 SF within the presented data.

Development	Builder	Model Name	Living Area	Asking Price	SP/SF
Milagro Mesa	Abrazo	The Harriet	1,566 SF	\$274,990	\$176/SF
Solcito	Express	The Chama	1,537 SF	\$256,990	\$167/SF
Broadmoor Heights	Pulte	The Hewitt	1,730 SF	\$277,990	\$161/SF
LE – Units 2B & 2C	Hakes	Model 1638	1,638 SF	\$273,900	\$167/SF
LE – Units 2B & 2C	Abrazo	The Nightengale	1,611 SF	\$275,950	\$171/SF
Tierra del Oro	Twilight	The Verano	1,604 SF	\$288,0990	\$181/SF

Historically, Pulte Homes adds 10% to 20% (or more) to the eventual sale price for lot premiums and upgrades; at an upgrade adjustment of 10%, the Broadmoor Heights/Pulte indication is \$177/SF [$\$161/\text{SF} \times 1.10$].

The unit price variance is greater for two-story homes. The following identifies the comparative prices for the smallest two-story homes in each subdivision.

Development	Builder	Model Name	Living Area	Asking Price	SP/SF
Milagro Mesa	Abrazo	The Taylor	2,610 SF	\$348,990	\$135/SF
Solcito	Express	The Gila	2,331 SF	\$297,990	\$128/SF
Broadmoor Heights	Pulte	The Fifth Avenue	2,383 SF	\$311,990	\$131/SF
LE – Units 2B & 2C	Hakes	Model 3195	3,195 SF	\$374,990	\$117/SF
LE – Units 2B & 2C	Abrazo	The Taylor	2,610 SF	\$367,950	\$141/SF

Conclusions

The market for new homes trends toward one-story homes as suggested by counts of new homes construction which suggests the higher end of the range is applicable.

The key data for Los Diamantes are the indications of new home sales in Unit 10. Unit 10 has been widely accepted by custom home builders and home buyers at prices that exceed the pricing noted in other new home markets in Rio Rancho.

For 2020, the re-sale data of the custom homes within Unit 10 suggest an average unit price of \$187/SF. This market area adjoins Las Diamantes and is a very important price indicator.

The new home sale data within The Enclave are also an important influence on the probable pricing at Los Diamantes. While The Enclave has a smaller lot inventory than Las Diamantes, the pricing of the 2020 closed sale data averages \$159/SF with an average price of \$383,500 (+). The homes at The Enclave support a relevant level of price for comparison to the subject property.

As a point of comparison, the one-story profile of models at or about 1,600 SF makes a reasonable comparison of the Westway Homes pricing to other pricing in Rio Rancho. The Westway development offers a 1,544 SF model at \$187/SF and a 1,701 SF model at \$176/SF; at the interpolated mid-point, the Westway indication is slightly greater than \$180/SF. By comparison, the central tendency of the other developments is approximately \$160/SF which is 11% less than the Westway indication.

Based on these data, the unit price reflecting the anticipated, average market value of each class of property price" is best reflected as follows.

- New homes on the 40' lots are factored at a unit price of \$170/SF.
- New homes on the 50' and 55' lots are factored at a unit price of \$160/SF.

The following chart identifies the projected pricing applicable to this analysis.

Lot Size	Range of Probable Living Areas	Estimated Unit Price	Range of Probable Prices
40'	1,800 SF to 2,000 SF	\$170/SF	\$306,000 to \$340,000
50'	2,000 SF to 2,200 SF	\$160/SF	\$320,000 to \$352,000
55'	2,200 SF to 2,600 SF	\$160/SF	\$352,000 to \$416,000

Aggregate Value of the Proposed New Home Inventory

	Sub-Total
Phase 1 New Home Inventory	
107 homes on 40' Lots @ \$323,000 per home =	\$34,561,000
116 homes on 50' Lots @ \$336,000 per Home =	\$38,976,000
1 home on a 55' Lot @ \$384,000 per home =	\$384,000
Sub-Total for Phase 1	\$73,921,000
Phase 2 New Home Inventory	
93 homes on 40' Lots @ \$323,000 per home =	\$30,039,000
93 homes on 50' Lots @ \$336,000 per home =	\$31,248,000
77 homes on 55' Lots @ \$384,000 per home =	\$29,568,000
Sub-Total for Phase 2	\$90,855,000
Phase 3 New Home Inventory	
91 homes on 55' Lots @ \$384,000 per lot =	\$34,944,000
TOTAL AGGREGATE NEW HOME VALUE	\$199,720,000
\$/Home	\$345,536 per Home

Note to the Reader

The preceding summation estimate of the aggregate pricing reflects the undiscounted 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.

This summation assumes the completion of all new home construction as of a current date. This was previously noted as a hypothetical condition.

The Estimate of the *Ad Valorem* Tax

The estimate of the *ad valorem* tax for the subject property is based on the application of the 2020 mill levy for the City of Rio Rancho to the "anticipated, average market value of each class of property" previously presented.

The 2020 mill rate for the City of Rio Rancho is \$37.363 per \$1,000 assessed value. By comparison, other mill rates in the competing local marketplace vary with the City of Rio Rancho.

Those comparative mill rates for residential use are presented in the following chart.

Municipality	2020 Mill Rate
City of Albuquerque	\$42.893 per \$1,000 taxable value
Bernalillo County	\$31.601 per \$1,000 taxable value
Sandoval County	\$30.029 per \$1,000 taxable value

Accordingly, the tax amount for the projected residential properties is shown in the following.

- 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 the City of Rio Rancho, the 2020 mill rate is \$37.363 per \$1,000 taxable value.

The *ad valorem* tax for the “anticipated, average market value” is calculated in the following.

Lot Size	40' Lot	50' Lot	55' Lot
Average Value	\$323,000	\$336,000	\$384,000
Taxable Factor	33.3%	33.3%	33.3%
Taxable Value	\$107,667	\$112,000	\$128,000
Mill Rate	\$37.363 per \$1,000	\$37.363 per \$1,000	\$37.363 per \$1,000
Ad Valorem Tax Amount	\$4,023	\$4,185	\$4,782

Estimate of the PID Levy

The property owner has projected the following levies.

The development of the amount of this levy is presented in the property owner’s Feasibility Study of the Project.

Lot Classification	Maximum Annual Levy
40' Lot	\$1,114
50' Lot	\$1,307
55' Lot	\$1,402

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."

	40' Lots	50' Lots	55' Lots
Price/Value	\$323,000	\$336,000	\$384,000
Ad Valorem Tax	\$4,023	\$4,185	\$4,782
PID Levy	\$1,114	\$1,307	\$1,402
Total	\$5,137	\$5,492	\$6,184
As a % of Price/Value	1.59%	1.63%	1.61%

The preceding analysis supports the statutory requirement that the sum of the *ad valorem* taxes plus the anticipated PID levy does not exceed 1.99% 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.

Virtually all new residential subdivisions in the City of Rio Rancho 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
Broadmoor Heights (City of Rio Rancho)		
45' and 50' Lots	\$1,325	Rapid
Lomas Encantadas – Unit 2D (City of Rio Rancho)		
50' Lots	\$1,200	Rapid
The Boulders (City of Albuquerque)		
45' Lots	\$1,050	Rapid
50' Lots	\$1,280	Rapid
Pulte at Mirehaven (City of Albuquerque)		
50' Lots	\$1,050	Rapid
55' Lots	\$1,280	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 at the subject property will adversely impact the marketability of the property in the Los Diamantes PID.

IMPORTANT CONCLUSIONS

The purpose of this market study and appraisal is to value the finished residential inventory in accordance with the requirements of the City of Rio Rancho 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 is 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, and (b) the absorption period for the development.

As of March 1, 2021, a current date, the undiscounted market value of the finished residential lots, assuming the completion of construction, is estimated to be \$35,736,000.

As of March 1, 2021, a current date, the undiscounted market value of the finished residences, assuming the completion of construction, is estimated to be \$199,720,000.

As of March 1, 2021, the absorption period for the residential properties to the Los Diamantes development is estimated to be 5 years.

As of March 1, 2021, there is no comparative information that suggests the proposed levy at the subject property 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 improvements for the Los Diamantes PID 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 individual lot values and the undiscounted sum of all home values.

As of March 1, 2021, a current date, the undiscounted market value of the finished residential lots, assuming the completion of construction, is estimated to be \$35,376,000.

As of March 1, 2021, a current date, the undiscounted market value of the finished residences, assuming the completion of construction, is estimated to be \$199,720,000.

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 1.99% 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 1.99% of the anticipated property value.

ADDENDA

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.

*** **

State of New Mexico
REAL ESTATE APPRAISERS BOARD

PO Box 25101 Santa Fe, NM 87505 (505) 476-4622



This is to certify that
John D Pearson #40-G

Having complied with the provisions of the New Mexico Real Estate Appraisers Act is hereby granted a license to practice as a

General Certified Appraiser

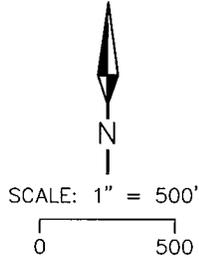
This appraiser is eligible to perform in Federally Related Transactions

Issue Date: 12/01/1990 Date Expires: 04/30/2022

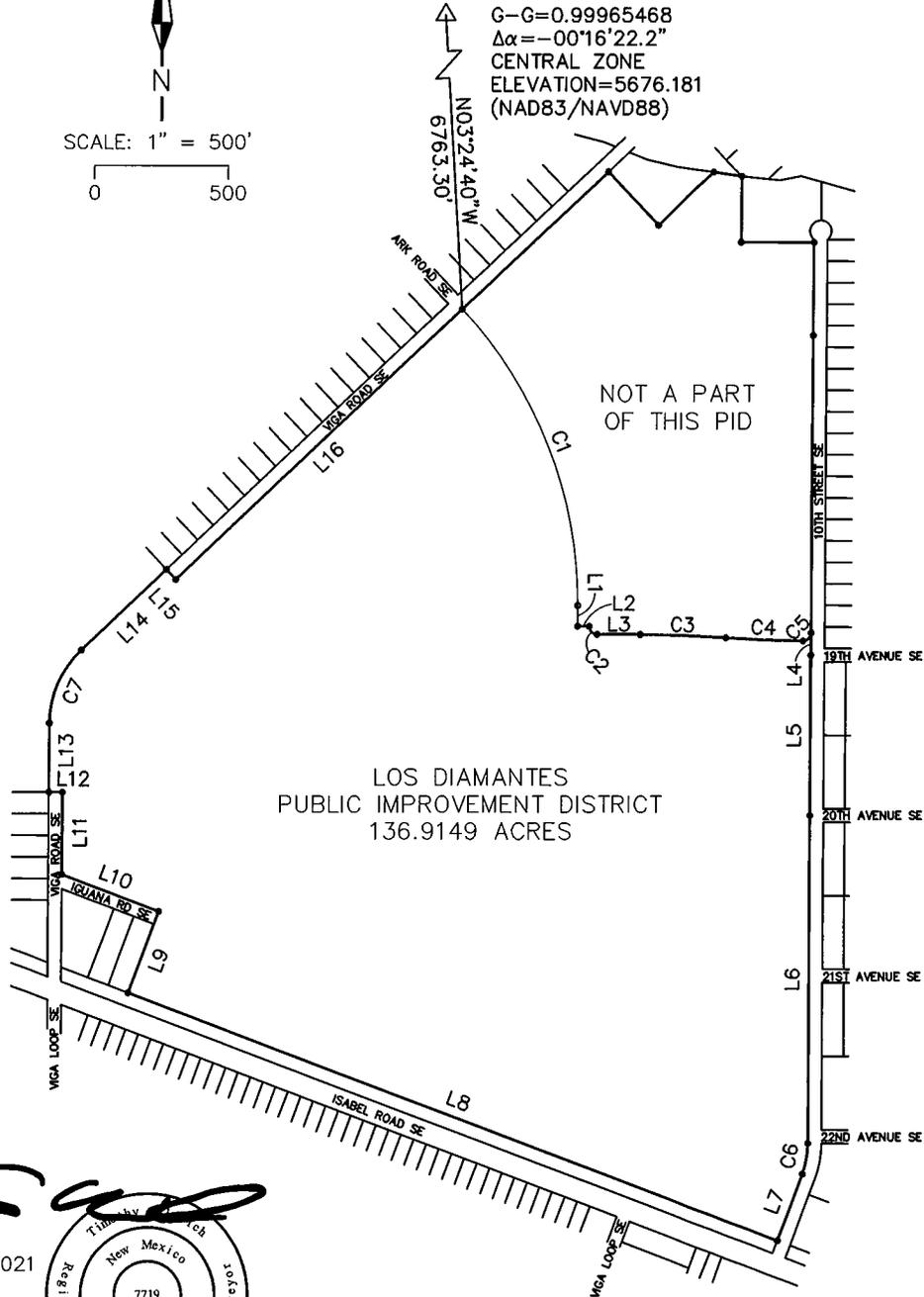
THIS LICENSE MUST BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS

LEGAL DESCRIPTION OF THE SUBJECT PROPERTY

EXHIBIT FOR LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT
 BEING A PORTION OF TRACT 1 AND ALL OF TRACT 3,
 LOS DIAMANTES SUBDIVISION
 TOGETHER WITH
 ALL OF LOT 15, BLOCK 64, UNIT 10, RIO RANCHO ESTATES
 AND
 A PORTION OF 18TH AVENUE SE
 WITHIN THE TOWN OF ALAMEDA GRANT,
 PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M.,
 CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
 FEBRUARY, 2021



SCCS MONUMENT
 AND BENCHMARK
 "SAGE"
 N=1545611.580
 E=1499264.765
 G-G=0.99965468
 $\Delta\alpha = -00^{\circ}16'22.2''$
 CENTRAL ZONE
 ELEVATION=5676.181
 (NAD83/NAVD88)



02/14/2021

ALDRICH LAND SURVEYING
 P.O. BOX 20701, ALBU, N.M. 87100
 505-264-1980 1 OF 3

EXHIBIT FOR LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT
 BEING A PORTION OF TRACT 1 AND ALL OF TRACT 3,
 LOS DIAMANTES SUBDIVISION
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 CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
 FEBRUARY, 2021

LINE	BEARING	DISTANCE
L1	S 00°17'18" W	76.74'
L2	S 89°42'42" E	43.00'
L3	S 89°42'42" E	161.27'
L4	S 00°17'33" W	83.13'
L5	S 00°17'46" W	594.61'
L6	S 00°17'18" W	1214.29'
L7	S 20°40'14" W	263.28'
L8	N 69°19'46" W	2591.58'
L9	N 20°40'14" E	322.61'
L10	N 69°21'02" W	386.40'
L11	N 00°17'31" E	305.08'
L12	N 89°42'33" W	50.00'
L13	N 00°17'31" E	256.18'
L14	N 46°41'24" E	437.54'
L15	S 43°16'50" E	50.00'
L16	N 46°41'24" E	1465.51'

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	1600.00'	1211.67'	1182.93'	S 21°24'24" E	43°23'23"
C2	30.00'	47.12'	42.43'	S 44°42'42" E	90°00'00"
C3	5053.00'	324.25'	324.19'	S 87°52'24" E	03°40'36"
C4	4947.00'	286.74'	286.70'	S 87°41'44" E	03°19'15"
C5	30.00'	47.31'	42.56'	N 45°28'05" E	90°21'08"
C6	325.00'	115.61'	115.00'	S 10°28'49" W	20°22'51"
C7	375.00'	303.67'	295.44'	N 23°29'27" E	46°23'53"

BEARINGS ARE NEW MEXICO STATE PLANE GRID BEARINGS (CENTRAL ZONE)
 DISTANCES ARE GROUND

02/14/2021

EXHIBIT FOR LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT
BEING A PORTION OF TRACT 1 AND ALL OF TRACT 3,
LOS DIAMANTES SUBDIVISION
TOGETHER WITH
ALL OF LOT 15, BLOCK 64, UNIT 10, RIO RANCHO ESTATES
AND
A PORTION OF 18TH AVENUE SE
WITHIN THE TOWN OF ALAMEDA GRANT,
PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M.,
CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
FEBRUARY, 2021

A tract of land situate within the Town of Alameda Grant, projected Sections 33 and 34, Township 12 North, Range 2 East, New Mexico Principal Meridian, City of Rio Rancho, Sandoval County, New Mexico, being a Portion of Tract 1 and all of Tract 3, Los Diamantes Subdivision, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on September 27, 2019, in Volume 3, Folio 4441 (Rio Rancho Estates Plat Book 28, Pages 95-97) as Document No. 2019P01437, together with all of Lot 15, Block 64, Northerly Portion Southwesterly Portion Unit Ten, Rio Rancho Estates, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on May 13, 1968, in Rio Rancho Estates Plat Book 1, Page 74 and a Portion of 18TH Avenue SE, and being more particularly described as follows:

BEGINNING at the northwest corner of the herein described tract, from whence SCCS Monument "SAGE" bears N 03°24'40" W, 6763.30 feet;

THENCE 1211.67 feet along a curve to the right, whose radius is 1600.00 feet through a central angle of 43°23'23" and whose long chord bears S 21°24'24" E, 1182.93 feet to a point;

THENCE S 00°17'18" W, 76.74 feet;

THENCE S 89°42'42" E, 43.00 feet;

THENCE 47.12 feet along a curve to the left, whose radius is 30.00 feet through a central angle of 90°00'00" and whose long chord bears S 44°42'42" E, 42.43 feet to a point;

THENCE S 89°42'42" E, 161.27 feet;

THENCE 324.25 feet along a curve to the right, whose radius is 5053.00 feet through a central angle of 03°40'36" and whose long chord bears S 87°52'24" E, 324.19 feet to a point;

THENCE 286.74 feet along a curve to the left, whose radius is 4947.00 feet through a central angle of 03°19'15" and whose long chord bears S 87°41'44" E, 286.70 feet to a point;

THENCE 47.31 feet along a curve to the left, whose radius is 30.00 feet through a central angle of 90°21'08" and whose long chord bears N 45°28'05" E, 42.56 feet to a point;

THENCE S 00°17'33" W, 83.13 feet;

THENCE S 00°17'46" W, 594.61 feet;

THENCE S 00°17'18" W, 1214.29 feet;

THENCE 115.61 feet along a curve to the right, whose radius is 325.00 feet through a central angle of 20°22'51" and whose long chord bears S 10°28'49" W, 115.00 feet to a point;

THENCE S 20°40'14" W, 263.28 feet;

THENCE N 69°19'46" W, 2591.58 feet;

THENCE N 20°40'14" E, 322.61 feet;

THENCE N 69°21'02" W, 386.40 feet;

THENCE N 00°17'31" E, 305.08 feet;

THENCE N 89°42'33" W, 50.00 feet;

THENCE N 00°17'31" E, 256.18 feet;

THENCE 303.67 feet along a curve to the right, whose radius is 375.00 feet through a central angle of 46°23'53" and whose long chord bears N 23°29'27" E, 295.44 feet to a point;

THENCE N 46°41'24" E, 437.54 feet;

THENCE S 43°16'50" E, 50.00 feet;

THENCE N 46°41'24" E, 1465.51 feet to the point

of beginning and containing 136.9149 acres more or less.



02/14/2021

A handwritten signature in black ink, appearing to read "Timothy Aldrich".

ALDRICH LAND SURVEYING

P.O. BOX 30701, ALBU, N.M. 87190
505-864-1880

3 OF 3

ACQUISITION HISTORY OF THE SUBJECT PROPERTY

SALE AND RECORDING INFORMATION FOR LOS DIAMANTES

City of Rio Rancho, New Mexico

Sale #	Legal Description	Grantor	Grantee	Sale Price	Conveyance Document	Document Reference #	Recording Date
1	Extensive - See Document	AB Southwest, LLC	Los Diamantes, LLC	\$6,640,000	Warranty Deed	#2018-19043	August 23, 2018
2	Lots 1 & 2, Block 70, Unit 10	Rio Rancho Lots, LLC	Los Diamantes, LLC	\$80,000	Warranty Deed	#2018-19051	August 23, 2018
3	Lot 8, Block 60, Unit 10	Michael Baradarian	Los Diamantes, LLC	\$18,000	Warranty Deed	#2018-19052	August 23, 2018
4	Lots 5 & 6, Block 70, Unit 10	Estate of Michael W. Maggio, et al	Los Diamantes, LLC	\$100,000	Warranty Deed	#2018-19045	August 23, 2018
5	Lot 41, Block 18, Unit 10	Monique M. Jethwani-Keyser	Los Diamantes, LLC	\$40,000	Warranty Deed	#2018-19041	August 23, 2018
6	Lot 1, Block 67, Unit 10	Betty Koenig	Los Diamantes, LLC	\$80,000	Warranty Deed	#2018-19073	August 23, 2018
7	Lot 31, Block 67, Unit 10	Roxann Hendrix	Los Diamantes, LLC	\$40,000	Warranty Deed	#2018-19039	August 23, 2018
8	Lot 9, Block 62, Unit 10	LaRita Rohla	Los Diamantes, LLC	\$8,000	Warranty Deed	#2018-19038	August 23, 2018
		Estate of Mable E. Eidschun	Los Diamantes, LLC		Warranty Deed	#2018-19048	August 23, 2018
		Wanda F. Guthrie	Los Diamantes, LLC		Warranty Deed	#2018-19046	August 23, 2018
		Melba J. Clarke	Los Diamantes, LLC		Warranty Deed	#2018-19047	August 23, 2018
		John Eidschun	Los Diamantes, LLC		Warranty Deed	#2018-19049	August 23, 2018
9	Lot 15, Block 64, Unit 10	Arlene Tangell	Ango Properties, or assigns	\$61,000	Warranty Deed	Unavailable	August 3, 2020

3

3-A



Commitment for Title Insurance

Issued By Old Republic National Title Insurance Company

NOTICE

IMPORTANT-READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Florida Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

Issued through the Office of:
Old Republic National Title Insurance Company
5501 Jefferson Street NE, Suite 100
Albuquerque, NM 87109

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111


Authorized Signatory

By  President

Attest  Secretary

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I-Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I-Requirements;
- (f) Schedule B, Part II-Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I-Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II-Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment

- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I- Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

Pursuant to the New Mexico Title Insurance Law §59A-30-4 NMSA 1978, control and supervision by superintendent and title insurance regulation §13.14.18.10, NMAC, no part of any title insurance commitment, policy or endorsement form may be added to, altered, inserted in or typed upon, deleted or otherwise changed from the title insurance form promulgated by the New Mexico superintendent of insurance, nor issued by a person or company not licensed with regard to the business of title insurance by the New Mexico superintendent of insurance, nor issued by a person or company who does not own, operate or control an approved title abstract plant as defined by New Mexico law and regulations for the county wherein the property is located.

Commitment for Title Insurance

SCHEDULE A

Issuing Agent: Old Republic National Title Insurance Company
Issuing Office: 5501 Jefferson Street NE, Suite 100, Albuquerque, New Mexico 87109
Property Address: Rlo Rancho, NM
Revision Number 2 on March 12, 2020, 3:00 pm

1. Commitment Date: March 10, 2020, 8:00 am
2. Policy to be issued:
 - (a) 2006 ALTA OWNER'S POLICY
Proposed Insured:
Pulte Homes of New Mexico Inc., a Michigan corporation
Proposed Policy Amount: \$16,817,385.00
 - (b) 2006 ALTA LOAN POLICY
Proposed Insured:

Proposed Policy Amount: \$0.00
 - (c) ALTA LOAN POLICY
Proposed Insured:

Proposed Policy Amount:
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple
4. Title to the estate or interest in the Land is at the Commitment Date vested in:

[Los Diamantes LLC](#), a New Mexico limited liability company
5. The Land is described as follows:

Tracts numbered One (1), Two (2), Three (3) and Four (4) of The Summary Plat of Tracts 1, 2, 3 & 4 of LOS DIAMANTES SUBDIVISION, as the same are shown and delineated on the Plat thereof, recorded on September 27, 2019 in Plat Book 3, Page 4441 in the office of the County Clerk of Sandoval County, New Mexico,

**Commitment for Title Insurance
Schedule B, Part I**

Commitment date: March 10, 2020

Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
 - a. Record properly executed Warranty Deed from Los Diamantes LLC, a New Mexico limited liability company, to LD Development, LLC, a New Mexico limited liability company.
 - b. Record properly executed Warranty Deed from LD Development, LLC, a New Mexico limited liability company, to Pulte Homes of New Mexico Inc., a Michigan corporation.
 - c. Record properly executed Mortgage from Pulte Homes of New Mexico Inc., a Michigan corporation, to a To Be Determined Lender.
5. Payment of any and all unpaid property taxes.
6. Release of Mortgage, Security Agreement and Fixture Filing executed by Los Diamantes LLC, a New Mexico limited liability company, to BOKF, NA DBA Bank of Albuquerque, dated October 31, 2018, recorded November 9, 2018 in Book 421, Page 25572 as Document No. [2018025572](#), records of Sandoval County, New Mexico.
7. Termination of UCC Financing Statement between Los Diamantes LLC, as Debtor, and BOKF, NA DBA Bank of Albuquerque, as Secured Party, recorded November 9, 2018 in Book 421, Page 25573 as Document No. [2018025573](#), records of Sandoval County, New Mexico.
8. Release of Second Mortgage, Security Agreement and Financing Statement executed by Los Diamantes LLC, a New Mexico limited liability company, to BOKF, NA dba Bank of Albuquerque, dated September 6, 2019, filed September 20, 2019, in Book 422, Page 21613, as Document No. [2019021613](#), records of Sandoval County, New Mexico.
9. Intentionally Omitted.
10. Record a Lender's Consent to the recording of the Plat as described in Schedule A executed by BOKF, NA DBA Bank of Albuquerque.
11. Provide this Company with the Articles of Organization and Operating Agreement of LD Development, LLC, a New Mexico limited liability company along with all amendments thereto. Further requirements may be made upon review.
12. Provide this Company with Articles of Incorporation and Corporate Resolution of Pulte Homes of New Mexico, Inc., a Michigan corporation, approving subject transaction and setting forth individual(s) with Office held, who

may bind said corporation. Further requirements may be made upon review.

13. Satisfactory proof that any improvements made upon the subject land within the past 120 days have been paid in full. **(Note: The requirement is only applicable, if the proposed insured, herein, is requesting deletion of Schedule B, standard exception 4.)**

**Commitment for Title Insurance
Schedule B, Part II**

Commitment date: March 10, 2020

Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared 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 matters 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, or any spouse of the insured (or vestee in a leasehold or loan policy).
6. Water rights, claims or title to water.
7. Taxes of the year 2020, and thereafter.
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 the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
9. Reservations contained in the Patent from the United States of America, recorded September 22, 1920 in [Book DR2, Page 396](#), re-recorded January 22, 1969 in Book Misc. 23, Page 83, records of Sandoval County, New Mexico.
10. Intentionally omitted.
11. Restrictive covenants recorded in [Book Misc. 12, Page 517](#); amended by Second Amendment to Restrictive Covenants and Building Restrictions recorded in [Book Misc. 231, Page 494](#) and as affected by Waivers of Covenants, recorded in [Book 406, Page 48996](#); in [Book 407, Page 16659](#) and in [Book 421, Page 19042](#), records of Sandoval County, New Mexico. NOTE: This exception omits any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin as provided in 42 U.S.C. Sec. 3604, unless and only to the extent that the covenant (a) is not in violation of state or federal law, (b) is exempt under 42 U.S.C. Sec. 3607, or (c) relates to a handicap, but does not discriminate against handicapped people.
12. Easements and notes as shown, noted and provided for on the Summary Plat recorded September 27, 2019 in [Vol. 3, folio 4441](#), records of Sandoval County, New Mexico.

13. All title and interest in and to oil, gas, coal and all other minerals within and underlying the premises, together with all other rights, privileges and immunities relating thereto

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 Arbitration Association. Nothing herein prohibits the arbitration of all arbitrable matters when agreed to by both the Company and the insured."

3-B

OWNER AND DEVELOPER CONSENT AND CERTIFICATION TO APPLICATION AND PETITION
FOR THE FORMATION OF THE
LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT

Pursuant to § 5(A) of the Public Improvement District Guidelines and Application Procedures of the City of Rio Rancho Administrative Policies and Procedures, the undersigned, Los Diamantes LLC, a New Mexico limited liability company, states that it owns 100% of the real property (the “**Land**”) described in Exhibit 1-A attached to, and the subject of, the application and petition (the “**Application**”), to be submitted to Rio Rancho, New Mexico to form a public improvement district (the “**District**”) pursuant to the Public Improvement District Act, NMSA 1978 Sections 5-11-1 to -27 (2001, as amended through 2019). The undersigned companies hereby consent to the submittal of the Application and hereby waive an election by the owners of real property located within the proposed District concerning the formation of the District. The undersigned further certify that the Land is vacant and therefore contains no qualified electors.

LOS DIAMANTES LLC,
a New Mexico limited liability company

By: 
Pierre Amestoy, Managing Member
Los Diamantes LLC
4461 Irving Blvd. NW
Albuquerque, NM 87114

LD DEVELOPMENT LLC,
a New Mexico limited liability company

By: 
Pierre Amestoy, Managing Member
LD Development LLC
4461 Irving Blvd. NW
Albuquerque, NM 87114

4

CITY OF RIO RANCHO
LOS DIAMANTES
PUBLIC IMPROVEMENT DISTRICT
GENERAL PLAN

PREPARED FOR:
City of Rio Rancho
3200 Civic Center Circle NE
Rio Rancho, NM 87144

PREPARED BY:
30 Three Sixty Public Finance, Inc.
5860 Owens Avenue, Suite 210
Carlsbad, CA 92008
858.386.4600



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Exhibits

- Exhibit A Boundary Map of Los Diamantes PID
- Exhibit B PID Legal Description
- Exhibit C Locations of Los Diamantes 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, Sections 5-11-1 to -27 (2001, as amended through 2019) (the "Act") and the City of Rio Rancho Public Improvement District Guidelines and Application Procedures (the "City PID Guidelines"), and in connection with the proceedings for LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT (hereinafter referred to as "PID" or "District"), Los Diamantes LLC (the "Petitioner") and LD Development LLC (the "Developer") submit this General Plan of PID (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 PID, 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 PID, the location and design of public improvements, and the methods and/or terms of the proposed financing by PID, among other things, that occur due to changes in market demands and governmental requirements.

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

- A map depicting the boundaries of PID and the real property proposed to be included in PID;
- A general description and maps of the public improvements anticipated to be financed by PID and their locations;
- General cost estimates for the public improvements;
- A plan for future ownership of the public improvements and the costs of annual operation and maintenance of the public improvements;
- Estimated working capital needs, including for enhanced services and repair and replacement of the public improvements;
- Governmental approvals required for both the public and private improvements;
- 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 and Proposed Land Uses



A. Boundaries

One (1) public improvement district (the "PID") and one (1) tax increment development district (the "TIDD") will be established for the Los Diamantes Master Plan Area (the "Project" or the "Los Diamantes Project"). The PID includes Phases 1, 2, and 3 of the Project and the TIDD will overlay the entire Los Diamantes Project including the business park. A map illustrating the location of the PID is attached hereto as Exhibit A. The legal description for PID is attached as Exhibit B.

B. Proposed Land Uses

The PID comprises approximately 136.9149 acres of land and is anticipated to include approximately five hundred seventy-eight (578) single family residential units.

A. Description of Public Improvements

The PID is anticipated to fund the costs of constructing and acquiring a portion of the onsite and offsite public improvements identified below, to which impact fee credits are not applicable and reimbursements have not been received under the Water and Sewer Infrastructure Development Agreement for Los Diamantes¹ between the City of Rio Rancho (the "City") and the Developer, as appropriate. However, in implementing this General Plan, the board of directors for the PID (the "District Board") will use reasonable efforts to prioritize the use of revenues and bond proceeds in the following order: as practical, the PID will first focus spending on onsite public improvements, followed by spending on offsite public improvements. The public improvements include offsite and onsite 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 onsite and offsite infrastructure is as follows:

- Offsite Westside Boulevard improvements: These improvements may include, but are not limited to, construction of Westside Boulevard as a four-lane roadway between 10th Street SE and 19th Street SE and the associated relocation of existing overhead utility facilities.
- Westside Boulevard Phase 1 and Phase 3 "Frontage" improvements: These improvements may include, but are not limited to, the construction of Westside Boulevard as a four-lane roadway between Viga Road and 10th Street.
- Offsite water improvements: Offsite water improvements may include, but are not limited to, (i) construction of a minimum ten inch (10") potable water main and supporting valves, fire hydrants and other associated components beginning at the existing water main located at the intersection of Villa Road and Ark Road, and running east along Ark Road to Viga Road, thence to 19th Avenue SE (Westside Boulevard SE) within the proposed Aiden Street within the Business Park area, and thence east along Westside Boulevard to the 10th Street SE right of way; (ii) construction of a minimum a sixteen inch (16") ductile iron, potable water main and supporting valves, fire hydrants and other associated components beginning at the existing water main located at the intersection of 15th Street and Southern Blvd, thence south along 15th Street to Viga Road, thence south along Viga Road to 11th Street, thence south on 11th Street to Westside Boulevard ; (iii) construction of a minimum twenty inch (20"), ductile iron, potable water main and supporting valves, fire hydrants and other associated components along Westside Boulevard to the 10th Street SE right of way; and (iv) construction of a minimum a twenty inch (20"), ductile iron, potable water main and supporting valves, fire hydrants and other associated components along Westside Boulevard from the existing water main located at the intersection of 15th Street and Westside Boulevard, running west along Westside Boulevard and connecting to the 20-inch main described above.

¹ Reimbursements made under the Water and Sewer Infrastructure Development Agreement will be applied toward the construction of Westside Blvd.

- Offsite sanitary sewer improvements may include, but are not limited to, the following: (i) construction of a minimum ten inch (10") sanitary sewer gravity main and supporting manholes located within the 10th Street SE right of way and main line connections from said manholes extending beyond the paved right of way, at minimum from the north side of 19th Avenue SE (Westside Boulevard SE) outside of the pavement south to and intersecting the sanitary sewer lift station described in the following romanette (ii), (ii) construction of a sanitary sewer lift station, generally located at the intersection of Isabel Road SE and 10th Street SE, to support a minimum 1,000,000 gallons per day (GPD), and (iii) construction of a minimum eight inch (8") force main from the lift station North on 10th Street to 21st Avenue SE and then East on 21st Avenue SE to intersect with an existing ten inch (10") gravity sewer main. Pumps within the wet well shall be sized to serve a minimum 250,000 GPD.
- Offsite drainage improvements may include, but are not limited to, (i) a regional drainage detention pond, which will intercept the Rainbow Tributary at the Western Boundary of Los Diamantes allowing for the removal of the FEMA Flood Plain through the project as well as providing a significant upgrade in the water quality of the released flow, (ii) installation of a fifty-four inch (54") storm drain pipe from the City's southerly border to the regional pond, and (iii) installation of storm drain pipe ranging in diameter from twenty-four inch (24") to forty-two inch (42"), manholes and inlets in Westside Boulevard between 12th Street SE and Unser Boulevard SE.
- Onsite roads may include, but are not limited to, paving, curb and gutter, sidewalks, ramps, landscaping and streetlights;
- Onsite water improvements may include, but are not limited to, the installation of eight-inch (8") diameter distribution lines, valves, fire hydrants, and service connections;
- Onsite sewer improvements may include, but are not limited to, trenching and installation of eight-inch (8") collection mains, manholes, and service connections; and
- Onsite storm drain improvements may include, but are not limited to, trenching and installation of storm drain pipe ranging in diameter from eighteen-inch (18") to sixty-inch (60"), inlets and manholes.

B. Location of Public Improvements

PID financed public improvements will be located in or on lands, easements, or rights of ways to be owned by the City, Southern Sandoval County Arroyo Flood Control Authority ("SSCAFCA"), or the Albuquerque Metropolitan Arroyo Flood Control Authority ("AMAFCA"). Maps identifying the locations of the public improvements which are authorized to be financed by the PID are shown in Exhibit C.



C. Description of Private Improvements

In addition to the public improvements, the Developer will construct private improvements which may include site/lot grading, dry utilities (electric, gas, telephone, and cable), retaining walls, and landscaping, as well as their associated soft costs. In addition to these improvements, a two-acre park will be installed in Phase 1 and Phase 2 along the principal east-west interior circulation route with age targeted amenities. The Developer will privately finance these improvements, using a combination of construction loan proceeds and its own capital.

D. Governmental Approvals

The Petitioner and Developer expect to obtain all licenses required for the public and private infrastructure proposed to be constructed and operated and, in doing so will comply with all permitting and other applicable regulatory processes prescribed by the City, County of Sandoval, SSCAFCA, AMAFCA, and State and federal agencies as applicable. The status of the governmental approvals required for both public and private improvements is summarized in Table III-1 below.

TABLE III-1 LOS DIAMANTES PID STATUS OF REQUIRED GOVERNMENTAL APPROVALS FOR PUBLIC AND PRIVATE IMPROVEMENTS		
AGENCY	BRIEF DESCRIPTION	STATUS
City	Master Plan	Completed and approved: August, 2015
	Traffic Impact Study	Completed: May 2015
	Roadway Infrastructure Development Agreement	Executed: August 19, 2019
	Water and Sewer Infrastructure Improvement Development Agreement	Executed: April 2, 2019
	Phase 1 Environmental Site Assessment	Residential: Completed April 2019
	Geotechnical Evaluation Reports	Phases 1 and 2: Completed May 2019 Offsite (Westside Blvd and 10 th Street): Completed April 2019
	Preliminary Plat Approval	Phase I approved April 2020
	Final Plat Entitlements	Phase 1 anticipated approval April 2021
	Regional Drainage Pond Approval	March 2021
	Public Improvement Studies and Construction Plans	Phase 1 Onsite Drainage Plan and Construction Plans approved February 26, 2021 Phase 1 Offsite Construction Plans approved April 2020
Private Improvement Studies and Construction Plans	Not applicable.	
County of Sandoval	Cultural Resources Survey	Completed April 2015
SSCAFCA/AMAFCA	Drainage Management Plan	Los Diamantes Subdivision Phase I and II: Anticipated approval March 2021
	Regional Drainage Pond Approval	March 2021



TABLE III-1 (CONTINUED) LOS DIAMANTES PID STATUS OF REQUIRED GOVERNMENTAL APPROVALS FOR PUBLIC AND PRIVATE IMPROVEMENTS		
AGENCY	BRIEF DESCRIPTION	STATUS
State of New Mexico	None.	Not applicable.
Federal Agencies Federal Emergency Management Agency	Conditional Letter of Map Revision	Anticipated to be issued October 2021
U.S. Fish and Wildlife Service	Biological Assessment	Completed: March 2015

E. Description of Enhanced Services

The PID will not fund any enhanced services.

A. Public Improvement Cost Estimate

Total estimated infrastructure costs and total estimated public improvement costs for the PID are \$48,268,058 and \$33,932,183, respectively. While the PID is anticipated to prioritize the financing of onsite public improvements, the PID may fund the cost of the onsite and offsite PID eligible public improvements, which are estimated at \$29,385,428. Total estimated Project public improvement costs are summarized in Table IV-1 below, which includes onsite and offsite costs eligible to be reimbursed by the PID. Onsite cost estimates for each development phase and the major offsite public improvements are summarized in Tables IV-2 through IV-14 below. These costs are estimates only, based upon the anticipated public improvements and are expressed in calendar year 2020 dollars. The PID may, subject to the applicable reimbursement limitation set forth in the Infrastructure Development and Acquisition agreement among the Developer, PID, and the City (the "Development Agreement"), finance all of its portion of PID eligible public improvements described herein, in whole or part, unless such public improvements are subject to full and actual prior reimbursement from other public sources, including but not limited to, tax increment development district revenues and/or bond proceeds, payments from the City under the Water and Sewer Infrastructure Development Agreement for Los Diamantes² and City development impact fees.

² Table IV-8 below shows the application of reimbursements made under the Water and Sewer Infrastructure Development Agreement toward the construction of Westside Blvd.

IV. General Cost Estimates and Construction Schedule



TABLE IV-1 GRAND TOTAL LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$1,303,297	\$892,884	\$769,648	\$318,390	\$533,648	\$38,680	\$84,556	\$410,412
MUNICIPAL FEES	\$70,654	\$0	\$0	\$0	\$70,654	\$0	\$0	\$70,654
SOILS AND ENVIRONMENTAL	\$71,513	\$9,851	\$9,851	\$5,556	\$61,662	\$0	\$0	\$61,662
GRT	\$108,266	\$71,090	\$61,386	\$25,511	\$46,881	\$3,046	\$6,659	\$37,176
CONTINGENCY	\$143,534	\$85,543	\$72,249	\$34,946	\$71,284	\$4,173	\$9,121	\$57,990
OTHER SOFT COSTS								
PID APPLICATION	\$327,500	\$327,500	\$327,500	\$265,570	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$555,000	\$0	\$0	\$0	\$555,000	\$0	\$0	\$555,000
GRT	\$34,059	\$25,791	\$25,791	\$20,914	\$8,269	\$0	\$0	\$8,269
CONTINGENCY	\$91,656	\$35,329	\$35,329	\$28,648	\$56,327	\$0	\$0	\$56,327
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$2,168,782	\$1,517,472	\$1,366,481	\$633,034	\$802,301	\$98,654	\$52,337	\$651,310
GRT	\$170,792	\$119,501	\$107,610	\$49,851	\$63,181	\$7,769	\$4,122	\$51,291
CONTINGENCY	\$215,255	\$144,995	\$128,707	\$68,289	\$86,548	\$10,642	\$5,646	\$70,260
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$843,527	\$560,918	\$474,256	\$229,167	\$369,271	\$48,276	\$38,387	\$282,609
GRT	\$66,428	\$44,172	\$37,348	\$18,047	\$29,080	\$3,802	\$3,023	\$22,255
CONTINGENCY	\$87,638	\$57,152	\$47,803	\$24,721	\$39,835	\$5,208	\$4,141	\$30,486
EARTHWORK	\$3,236,757	\$1,483,952	\$1,179,830	\$509,978	\$2,056,927	\$286,312	\$17,810	\$1,752,805
GRT	\$254,895	\$116,861	\$92,912	\$40,161	\$161,983	\$22,547	\$1,403	\$138,033
CONTINGENCY	\$349,165	\$160,081	\$127,274	\$55,014	\$221,891	\$30,886	\$1,921	\$189,084
ROADS								
PAVING	\$8,609,099	\$8,609,099	\$7,524,147	\$3,862,982	\$1,084,952	\$1,084,952	\$0	\$0
STREET LIGHTS	\$579,000	\$579,000	\$457,899	\$173,533	\$121,101	\$121,101	\$0	\$0
GRT	\$723,563	\$723,563	\$628,586	\$317,876	\$94,977	\$94,977	\$0	\$0
CONTINGENCY	\$991,166	\$991,166	\$861,063	\$435,439	\$130,103	\$130,103	\$0	\$0
WATER	\$4,145,593	\$4,145,593	\$4,101,541	\$1,339,900	\$44,051	\$44,051	\$0	\$0
GRT	\$322,251	\$322,251	\$318,782	\$105,517	\$3,469	\$3,469	\$0	\$0
CONTINGENCY	\$253,445	\$253,445	\$248,693	\$144,542	\$4,752	\$4,752	\$0	\$0
SANITARY SEWER	\$3,549,115	\$3,549,115	\$3,360,070	\$1,354,500	\$189,044	\$189,044	\$0	\$0
GRT	\$277,046	\$277,046	\$262,159	\$106,667	\$14,887	\$14,887	\$0	\$0
CONTINGENCY	\$363,298	\$363,298	\$342,905	\$146,117	\$20,393	\$20,393	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$5,580,479	\$5,580,479	\$4,327,751	\$1,906,278	\$1,252,728	\$310,872	\$941,856	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$265,965	\$212,015	\$212,015	\$124,514	\$53,950	\$0	\$0	\$53,950
GRT	\$460,407	\$456,159	\$357,507	\$159,925	\$102,901	\$24,481	\$74,171	\$4,249
CONTINGENCY	\$628,963	\$623,143	\$488,005	\$219,072	\$140,958	\$33,535	\$101,603	\$5,820
BONDS	\$32,022	\$32,022	\$32,022	\$24,819	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$3,202	\$3,202	\$3,202	\$2,482	\$0	\$0	\$0	\$0
DRY UTILITIES	\$2,898,743	\$749,143	\$478,332	\$0	\$2,420,411	\$270,811	\$0	\$2,149,600
GRT	\$228,276	\$58,995	\$37,669	\$0	\$190,607	\$21,326	\$0	\$169,281
CONTINGENCY	\$312,702	\$80,814	\$51,600	\$0	\$261,102	\$29,214	\$0	\$231,888
WALLS								
RETAINING WALLS	\$1,355,004	\$0	\$0	\$0	\$1,355,004	\$0	\$0	\$1,355,004
PERIMETER WALLS	\$658,072	\$0	\$0	\$0	\$658,072	\$0	\$0	\$658,072
GRT	\$158,530	\$0	\$0	\$0	\$158,530	\$0	\$0	\$158,530
CONTINGENCY	\$217,161	\$0	\$0	\$0	\$217,161	\$0	\$0	\$217,161
AMENITIES	\$2,210,100	\$0	\$0	\$0	\$2,210,100	\$0	\$0	\$2,210,100
GRT	\$174,045	\$0	\$0	\$0	\$174,045	\$0	\$0	\$174,045
CONTINGENCY	\$238,415	\$0	\$0	\$0	\$238,415	\$0	\$0	\$238,415
LANDSCAPING	\$2,472,288	\$564,240	\$360,270	\$0	\$2,112,018	\$203,970	\$0	\$1,908,048
GRT	\$194,693	\$44,434	\$28,371	\$0	\$166,321	\$16,063	\$0	\$150,259
CONTINGENCY	\$266,698	\$60,867	\$38,864	\$0	\$227,834	\$22,003	\$0	\$205,831
TOTAL BEFORE CONTINGENCY/GRT	\$40,932,509	\$28,813,283	\$24,981,613	\$10,748,222	\$15,950,895	\$2,696,724	\$1,134,946	\$12,119,226
GRT	\$3,173,251	\$2,259,863	\$1,958,119	\$844,468	\$1,215,131	\$212,367	\$89,377	\$913,888
CONTINGENCY	\$4,162,299	\$2,859,037	\$2,445,696	\$1,159,269	\$1,716,603	\$290,909	\$122,432	\$1,303,261
GRAND TOTAL BEFORE FEE CREDITS	\$48,268,058	\$33,932,183	\$29,385,428	\$12,751,959	\$18,882,629	\$3,200,000	\$1,346,755	\$14,335,875

IV. General Cost Estimates and Construction Schedule



TABLE IV-2 PHASE 1 - ONSITE LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$433,414	\$139,061	\$139,061	\$112,764	\$294,353	\$0	\$0	\$294,353
MUNICIPAL FEES	\$28,869	\$0	\$0	\$0	\$28,869	\$0	\$0	\$28,869
SOILS AND ENVIRONMENTAL	\$48,500	\$4,850	\$4,850	\$3,933	\$43,650	\$0	\$0	\$43,650
GRT	\$37,951	\$11,333	\$11,333	\$9,190	\$26,618	\$0	\$0	\$26,618
CONTINGENCY	\$54,873	\$15,524	\$15,524	\$12,589	\$39,349	\$0	\$0	\$39,349
OTHER SOFT COSTS								
PID APPLICATION	\$327,500	\$327,500	\$327,500	\$265,570	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$250,000	\$0	\$0	\$0	\$250,000	\$0	\$0	\$250,000
GRT	\$29,728	\$25,791	\$25,791	\$20,914	\$3,938	\$0	\$0	\$3,938
CONTINGENCY	\$60,723	\$35,329	\$35,329	\$28,648	\$25,394	\$0	\$0	\$25,394
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$469,382	\$259,280	\$259,280	\$210,251	\$210,102	\$0	\$0	\$210,102
GRT	\$36,964	\$20,418	\$20,418	\$16,557	\$16,546	\$0	\$0	\$16,546
CONTINGENCY	\$50,635	\$27,970	\$27,970	\$22,681	\$22,665	\$0	\$0	\$22,665
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$230,946	\$115,473	\$115,473	\$93,637	\$115,473	\$0	\$0	\$115,473
GRT	\$18,187	\$9,093	\$9,093	\$7,374	\$9,093	\$0	\$0	\$9,093
CONTINGENCY	\$24,913	\$12,457	\$12,457	\$10,101	\$12,457	\$0	\$0	\$12,457
EARTHWORK	\$856,092	\$171,218	\$171,218	\$138,841	\$684,874	\$0	\$0	\$684,874
GRT	\$67,417	\$13,483	\$13,483	\$10,934	\$53,934	\$0	\$0	\$53,934
CONTINGENCY	\$92,351	\$18,470	\$18,470	\$14,977	\$73,881	\$0	\$0	\$73,881
ROADS								
PAVING	\$1,892,658	\$1,892,658	\$1,892,658	\$1,534,757	\$0	\$0	\$0	\$0
STREET LIGHTS	\$87,500	\$87,500	\$87,500	\$70,954	\$0	\$0	\$0	\$0
GRT	\$155,937	\$155,937	\$155,937	\$126,450	\$0	\$0	\$0	\$0
CONTINGENCY	\$213,610	\$213,610	\$213,610	\$173,216	\$0	\$0	\$0	\$0
WATER	\$560,630	\$560,630	\$560,630	\$454,615	\$0	\$0	\$0	\$0
GRT	\$44,150	\$44,150	\$44,150	\$35,801	\$0	\$0	\$0	\$0
CONTINGENCY	\$60,478	\$60,478	\$60,478	\$49,042	\$0	\$0	\$0	\$0
SANITARY SEWER	\$704,939	\$704,939	\$704,939	\$571,635	\$0	\$0	\$0	\$0
GRT	\$55,514	\$55,514	\$55,514	\$45,016	\$0	\$0	\$0	\$0
CONTINGENCY	\$76,045	\$76,045	\$76,045	\$61,665	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$1,273,917	\$1,273,917	\$1,273,917	\$1,033,020	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$82,500	\$61,050	\$61,050	\$49,505	\$21,450	\$0	\$0	\$21,450
GRT	\$106,818	\$105,129	\$105,129	\$85,249	\$1,689	\$0	\$0	\$1,689
CONTINGENCY	\$146,323	\$144,010	\$144,010	\$116,777	\$2,314	\$0	\$0	\$2,314
BONDS	\$12,997	\$12,997	\$12,997	\$10,539	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,300	\$1,300	\$1,300	\$1,054	\$0	\$0	\$0	\$0
DRY UTILITIES	\$866,800	\$0	\$0	\$0	\$866,800	\$0	\$0	\$866,800
GRT	\$68,261	\$0	\$0	\$0	\$68,261	\$0	\$0	\$68,261
CONTINGENCY	\$93,506	\$0	\$0	\$0	\$93,506	\$0	\$0	\$93,506
WALLS								
RETAINING WALLS	\$485,412	\$0	\$0	\$0	\$485,412	\$0	\$0	\$485,412
PERIMETER WALLS	\$306,411	\$0	\$0	\$0	\$306,411	\$0	\$0	\$306,411
GRT	\$62,356	\$0	\$0	\$0	\$62,356	\$0	\$0	\$62,356
CONTINGENCY	\$85,418	\$0	\$0	\$0	\$85,418	\$0	\$0	\$85,418
COMMUNITY PARK	\$900,800	\$0	\$0	\$0	\$900,800	\$0	\$0	\$900,800
GRT	\$70,938	\$0	\$0	\$0	\$70,938	\$0	\$0	\$70,938
CONTINGENCY	\$97,174	\$0	\$0	\$0	\$97,174	\$0	\$0	\$97,174
LANDSCAPING	\$913,760	\$0	\$0	\$0	\$913,760	\$0	\$0	\$913,760
GRT	\$71,959	\$0	\$0	\$0	\$71,959	\$0	\$0	\$71,959
CONTINGENCY	\$98,572	\$0	\$0	\$0	\$98,572	\$0	\$0	\$98,572
TOTAL BEFORE CONTINGENCY/GRT	\$10,733,027	\$5,611,073	\$5,611,073	\$4,550,022	\$5,121,953	\$0	\$0	\$5,121,953
GRT	\$826,179	\$440,849	\$440,849	\$357,484	\$385,330	\$0	\$0	\$385,330
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$1,155,921	\$605,192	\$605,192	\$490,751	\$550,728	\$0	\$0	\$550,728
GRAND TOTAL	\$12,715,126	\$6,657,114	\$6,657,114	\$5,398,257	\$6,058,012	\$0	\$0	\$6,058,012

IV. General Cost Estimates and Construction Schedule



DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$254,086	\$165,962	\$165,962	\$134,579	\$88,124	\$0	\$0	\$88,124
MUNICIPAL FEES	\$29,588	\$0	\$0	\$0	\$29,588	\$0	\$0	\$29,588
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$20,009	\$13,069	\$13,069	\$10,598	\$6,940	\$0	\$0	\$6,940
CONTINGENCY	\$30,368	\$17,903	\$17,903	\$14,518	\$12,465	\$0	\$0	\$12,465
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$235,000	\$0	\$0	\$0	\$235,000	\$0	\$0	\$235,000
GRT	\$2,756	\$0	\$0	\$0	\$2,756	\$0	\$0	\$2,756
CONTINGENCY	\$23,776	\$0	\$0	\$0	\$23,776	\$0	\$0	\$23,776
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT								
CONSTRUCTION MANAGEMENT	\$684,283	\$370,320	\$370,320	\$300,293	\$313,963	\$0	\$0	\$313,963
GRT	\$53,887	\$29,163	\$29,163	\$23,648	\$24,725	\$0	\$0	\$24,725
CONTINGENCY	\$73,817	\$39,948	\$39,948	\$32,394	\$33,869	\$0	\$0	\$33,869
CONSTRUCTION STAKING, TESTING, & INSPECTION								
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$236,698	\$118,349	\$118,349	\$95,969	\$118,349	\$0	\$0	\$118,349
GRT	\$18,640	\$9,320	\$9,320	\$7,558	\$9,320	\$0	\$0	\$9,320
CONTINGENCY	\$25,534	\$12,767	\$12,767	\$10,353	\$12,767	\$0	\$0	\$12,767
EARTHWORK								
EARTHWORK	\$1,133,438	\$340,031	\$340,031	\$275,732	\$793,407	\$0	\$0	\$793,407
GRT	\$89,258	\$26,777	\$26,777	\$21,714	\$62,481	\$0	\$0	\$62,481
CONTINGENCY	\$122,270	\$36,681	\$36,681	\$29,745	\$85,589	\$0	\$0	\$85,589
ROADS								
PAVING	\$2,110,547	\$2,110,547	\$2,110,547	\$1,711,444	\$0	\$0	\$0	\$0
STREET LIGHTS	\$81,000	\$81,000	\$81,000	\$65,683	\$0	\$0	\$0	\$0
GRT	\$172,584	\$172,584	\$172,584	\$139,949	\$0	\$0	\$0	\$0
CONTINGENCY	\$236,413	\$236,413	\$236,413	\$191,708	\$0	\$0	\$0	\$0
WATER								
WATER	\$797,887	\$797,887	\$797,887	\$647,007	\$0	\$0	\$0	\$0
GRT	\$62,834	\$62,834	\$62,834	\$50,952	\$0	\$0	\$0	\$0
CONTINGENCY	\$86,072	\$86,072	\$86,072	\$69,796	\$0	\$0	\$0	\$0
SANITARY SEWER								
SANITARY SEWER	\$702,581	\$702,581	\$702,581	\$569,723	\$0	\$0	\$0	\$0
GRT	\$55,328	\$55,328	\$55,328	\$44,866	\$0	\$0	\$0	\$0
CONTINGENCY	\$75,791	\$75,791	\$75,791	\$61,459	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$559,370	\$559,370	\$559,370	\$453,593	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$82,500	\$61,050	\$61,050	\$49,505	\$21,450	\$0	\$0	\$21,450
GRT	\$50,547	\$48,858	\$48,858	\$39,619	\$1,689	\$0	\$0	\$1,689
CONTINGENCY	\$69,242	\$66,928	\$66,928	\$54,272	\$2,314	\$0	\$0	\$2,314
BONDS								
BONDS	\$12,230	\$12,230	\$12,230	\$9,917	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,223	\$1,223	\$1,223	\$992	\$0	\$0	\$0	\$0
DRY UTILITIES								
DRY UTILITIES	\$991,600	\$0	\$0	\$0	\$991,600	\$0	\$0	\$991,600
GRT	\$78,089	\$0	\$0	\$0	\$78,089	\$0	\$0	\$78,089
CONTINGENCY	\$106,969	\$0	\$0	\$0	\$106,969	\$0	\$0	\$106,969
WALLS								
RETAINING WALLS	\$613,605	\$0	\$0	\$0	\$613,605	\$0	\$0	\$613,605
PERIMETER WALLS	\$247,011	\$0	\$0	\$0	\$247,011	\$0	\$0	\$247,011
GRT	\$67,774	\$0	\$0	\$0	\$67,774	\$0	\$0	\$67,774
CONTINGENCY	\$92,839	\$0	\$0	\$0	\$92,839	\$0	\$0	\$92,839
COMMUNITY PARK								
COMMUNITY PARK	\$918,350	\$0	\$0	\$0	\$918,350	\$0	\$0	\$918,350
GRT	\$72,320	\$0	\$0	\$0	\$72,320	\$0	\$0	\$72,320
CONTINGENCY	\$99,067	\$0	\$0	\$0	\$99,067	\$0	\$0	\$99,067
LANDSCAPING								
LANDSCAPING	\$624,864	\$0	\$0	\$0	\$624,864	\$0	\$0	\$624,864
GRT	\$49,208	\$0	\$0	\$0	\$49,208	\$0	\$0	\$49,208
CONTINGENCY	\$67,407	\$0	\$0	\$0	\$67,407	\$0	\$0	\$67,407
TOTAL BEFORE CONTINGENCY/GRT	\$10,314,638	\$5,319,327	\$5,319,327	\$4,313,444	\$4,995,311	\$0	\$0	\$4,995,311
GRT	\$793,235	\$417,934	\$417,934	\$338,903	\$375,301	\$0	\$0	\$375,301
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$1,110,787	\$573,726	\$573,726	\$465,235	\$537,061	\$0	\$0	\$537,061
GRAND TOTAL	\$12,218,659	\$6,310,986	\$6,310,986	\$5,117,582	\$5,907,673	\$0	\$0	\$5,907,673

IV. General Cost Estimates and Construction Schedule



TABLE IV-4 PHASE 3 SF - ONSITE LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$115,550	\$87,615	\$87,615	\$71,047	\$27,935	\$0	\$0	\$27,935
MUNICIPAL FEES	\$12,197	\$0	\$0	\$0	\$12,197	\$0	\$0	\$12,197
SOILS AND ENVIRONMENTAL	\$20,013	\$2,001	\$2,001	\$1,623	\$18,012	\$0	\$0	\$18,012
GRT	\$10,676	\$7,057	\$7,057	\$5,723	\$3,618	\$0	\$0	\$3,618
CONTINGENCY	\$15,844	\$9,667	\$9,667	\$7,839	\$6,176	\$0	\$0	\$6,176
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$70,000	\$0	\$0	\$0	\$70,000	\$0	\$0	\$70,000
GRT	\$1,575	\$0	\$0	\$0	\$1,575	\$0	\$0	\$1,575
CONTINGENCY	\$7,158	\$0	\$0	\$0	\$7,158	\$0	\$0	\$7,158
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$278,301	\$151,056	\$151,056	\$122,491	\$127,245	\$0	\$0	\$127,245
GRT	\$21,916	\$11,896	\$11,896	\$9,646	\$10,021	\$0	\$0	\$10,021
CONTINGENCY	\$30,022	\$16,295	\$16,295	\$13,214	\$13,727	\$0	\$0	\$13,727
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$97,573	\$48,787	\$48,787	\$39,561	\$48,787	\$0	\$0	\$48,787
GRT	\$7,684	\$3,842	\$3,842	\$3,115	\$3,842	\$0	\$0	\$3,842
CONTINGENCY	\$10,526	\$5,263	\$5,263	\$4,268	\$5,263	\$0	\$0	\$5,263
EARTHWORK	\$392,178	\$117,653	\$117,653	\$95,405	\$274,525	\$0	\$0	\$274,525
GRT	\$30,884	\$9,265	\$9,265	\$7,513	\$21,619	\$0	\$0	\$21,619
CONTINGENCY	\$42,306	\$12,692	\$12,692	\$10,292	\$29,614	\$0	\$0	\$29,614
ROADS								
PAVING	\$760,613	\$760,613	\$760,613	\$616,781	\$0	\$0	\$0	\$0
STREET LIGHTS	\$45,500	\$45,500	\$45,500	\$36,896	\$0	\$0	\$0	\$0
GRT	\$63,481	\$63,481	\$63,481	\$51,477	\$0	\$0	\$0	\$0
CONTINGENCY	\$86,959	\$86,959	\$86,959	\$70,515	\$0	\$0	\$0	\$0
WATER	\$293,844	\$293,844	\$293,844	\$238,278	\$0	\$0	\$0	\$0
GRT	\$23,140	\$23,140	\$23,140	\$18,764	\$0	\$0	\$0	\$0
CONTINGENCY	\$31,698	\$31,698	\$31,698	\$25,704	\$0	\$0	\$0	\$0
SANITARY SEWER	\$262,846	\$262,846	\$262,846	\$213,142	\$0	\$0	\$0	\$0
GRT	\$20,699	\$20,699	\$20,699	\$16,785	\$0	\$0	\$0	\$0
CONTINGENCY	\$28,355	\$28,355	\$28,355	\$22,993	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$517,529	\$517,529	\$517,529	\$419,664	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$42,500	\$31,450	\$31,450	\$25,503	\$11,050	\$0	\$0	\$11,050
GRT	\$44,102	\$43,232	\$43,232	\$35,057	\$870	\$0	\$0	\$870
CONTINGENCY	\$60,413	\$59,221	\$59,221	\$48,022	\$1,192	\$0	\$0	\$1,192
BONDS	\$5,381	\$5,381	\$5,381	\$4,363	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$538	\$538	\$538	\$436	\$0	\$0	\$0	\$0
DRY UTILITIES	\$291,200	\$0	\$0	\$0	\$291,200	\$0	\$0	\$291,200
GRT	\$22,932	\$0	\$0	\$0	\$22,932	\$0	\$0	\$22,932
CONTINGENCY	\$31,413	\$0	\$0	\$0	\$31,413	\$0	\$0	\$31,413
WALLS								
RETAINING WALLS	\$212,312	\$0	\$0	\$0	\$212,312	\$0	\$0	\$212,312
PERIMETER WALLS	\$104,650	\$0	\$0	\$0	\$104,650	\$0	\$0	\$104,650
GRT	\$24,961	\$0	\$0	\$0	\$24,961	\$0	\$0	\$24,961
CONTINGENCY	\$34,192	\$0	\$0	\$0	\$34,192	\$0	\$0	\$34,192
COMMUNITY PARK	\$390,950	\$0	\$0	\$0	\$390,950	\$0	\$0	\$390,950
GRT	\$30,787	\$0	\$0	\$0	\$30,787	\$0	\$0	\$30,787
CONTINGENCY	\$42,174	\$0	\$0	\$0	\$42,174	\$0	\$0	\$42,174
LANDSCAPING	\$169,616	\$0	\$0	\$0	\$169,616	\$0	\$0	\$169,616
GRT	\$13,357	\$0	\$0	\$0	\$13,357	\$0	\$0	\$13,357
CONTINGENCY	\$18,297	\$0	\$0	\$0	\$18,297	\$0	\$0	\$18,297
TOTAL BEFORE CONTINGENCY/GRT	\$4,082,753	\$2,324,274	\$2,324,274	\$1,884,755	\$1,758,478	\$0	\$0	\$1,758,478
GRT	\$316,195	\$182,613	\$182,613	\$148,081	\$133,582	\$0	\$0	\$133,582
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$439,895	\$250,689	\$250,689	\$203,284	\$189,206	\$0	\$0	\$189,206
GRAND TOTAL	\$4,838,842	\$2,757,576	\$2,757,576	\$2,236,120	\$2,081,267	\$0	\$0	\$2,081,267

IV. General Cost Estimates and Construction Schedule



TABLE IV-5 10TH STREET STORM SEWER - OFFSITE LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$15,500	\$15,500	\$15,500	\$0	\$0	\$0	\$0	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$1,221	\$1,221	\$1,221	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,672	\$1,672	\$1,672	\$0	\$0	\$0	\$0	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$62,560	\$62,560	\$62,560	\$0	\$0	\$0	\$0	\$0
GRT	\$4,927	\$4,927	\$4,927	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$6,749	\$6,749	\$6,749	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$35,621	\$35,621	\$35,621	\$0	\$0	\$0	\$0	\$0
GRT	\$2,805	\$2,805	\$2,805	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$3,843	\$3,843	\$3,843	\$0	\$0	\$0	\$0	\$0
EARTHWORK	\$41,752	\$41,752	\$41,752	\$0	\$0	\$0	\$0	\$0
GRT	\$3,288	\$3,288	\$3,288	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$4,504	\$4,504	\$4,504	\$0	\$0	\$0	\$0	\$0
ROADS								
PAVING	\$456,747	\$456,747	\$456,747	\$0	\$0	\$0	\$0	\$0
STREET LIGHTS	\$10,500	\$10,500	\$10,500	\$0	\$0	\$0	\$0	\$0
GRT	\$36,796	\$36,796	\$36,796	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$50,404	\$50,404	\$50,404	\$0	\$0	\$0	\$0	\$0
WATER	\$79,502	\$79,502	\$79,502	\$0	\$0	\$0	\$0	\$0
GRT	\$6,261	\$6,261	\$6,261	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$8,576	\$8,576	\$8,576	\$0	\$0	\$0	\$0	\$0
SANITARY SEWER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$1,244,676	\$1,244,676	\$1,244,676	\$0	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$29,000	\$29,000	\$29,000	\$0	\$0	\$0	\$0	\$0
GRT	\$100,302	\$100,302	\$100,302	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$137,398	\$137,398	\$137,398	\$0	\$0	\$0	\$0	\$0
BONDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WALLS								
RETAINING WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$66,892	\$0	\$0	\$0	\$66,892	\$0	\$0	\$66,892
GRT	\$5,268	\$0	\$0	\$0	\$5,268	\$0	\$0	\$5,268
CONTINGENCY	\$7,216	\$0	\$0	\$0	\$7,216	\$0	\$0	\$7,216
TOTAL BEFORE CONTINGENCY/GRT	\$2,042,751	\$1,975,859	\$1,975,859	\$0	\$66,892	\$0	\$0	\$66,892
GRT	\$160,867	\$155,599	\$155,599	\$0	\$5,268	\$0	\$0	\$5,268
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$220,362	\$213,146	\$213,146	\$0	\$7,216	\$0	\$0	\$7,216
GRAND TOTAL	\$2,423,979	\$2,344,603	\$2,344,603	\$0	\$79,376	\$0	\$0	\$79,376

IV. General Cost Estimates and Construction Schedule



TABLE IV-6 WESTSIDE BOULEVARD - PH1 FRONTAGE W LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EARTHWORK	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROADS								
PAVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STREET LIGHTS	\$10,500	\$10,500	\$10,500	\$0	\$0	\$0	\$0	\$0
GRT	\$827	\$827	\$827	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,133	\$1,133	\$1,133	\$0	\$0	\$0	\$0	\$0
WATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SANITARY SEWER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BONDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WALLS								
RETAINING WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$32,748	\$0	\$0	\$0	\$32,748	\$0	\$0	\$32,748
GRT	\$2,579	\$0	\$0	\$0	\$2,579	\$0	\$0	\$2,579
CONTINGENCY	\$3,533	\$0	\$0	\$0	\$3,533	\$0	\$0	\$3,533
TOTAL BEFORE CONTINGENCY/GRT	\$43,248	\$10,500	\$10,500	\$0	\$32,748	\$0	\$0	\$32,748
GRT	\$3,406	\$827	\$827	\$0	\$2,579	\$0	\$0	\$2,579
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$4,665	\$1,133	\$1,133	\$0	\$3,533	\$0	\$0	\$3,533
GRAND TOTAL	\$51,319	\$12,460	\$12,460	\$0	\$38,860	\$0	\$0	\$38,860

IV. General Cost Estimates and Construction Schedule



TABLE IV-7 WESTSIDE BOULEVARD - OFFSITE LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$107,000	\$107,000	\$68,320	\$0	\$38,680	\$38,680	\$0	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$8,426	\$8,426	\$5,380	\$0	\$3,046	\$3,046	\$0	\$0
CONTINGENCY	\$11,543	\$11,543	\$7,370	\$0	\$4,173	\$4,173	\$0	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$272,906	\$272,906	\$174,252	\$0	\$98,654	\$98,654	\$0	\$0
GRT	\$21,491	\$21,491	\$13,722	\$0	\$7,769	\$7,769	\$0	\$0
CONTINGENCY	\$29,440	\$29,440	\$18,797	\$0	\$10,642	\$10,642	\$0	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$133,545	\$133,545	\$85,269	\$0	\$48,276	\$48,276	\$0	\$0
GRT	\$10,517	\$10,517	\$6,715	\$0	\$3,802	\$3,802	\$0	\$0
CONTINGENCY	\$14,406	\$14,406	\$9,198	\$0	\$5,208	\$5,208	\$0	\$0
EARTHWORK	\$792,023	\$792,023	\$505,711	\$0	\$286,312	\$286,312	\$0	\$0
GRT	\$62,372	\$62,372	\$39,825	\$0	\$22,547	\$22,547	\$0	\$0
CONTINGENCY	\$85,439	\$85,439	\$54,554	\$0	\$30,886	\$30,886	\$0	\$0
ROADS								
PAVING	\$3,001,296	\$3,001,296	\$1,916,343	\$0	\$1,084,952	\$1,084,952	\$0	\$0
STREET LIGHTS	\$335,000	\$335,000	\$213,899	\$0	\$121,101	\$121,101	\$0	\$0
GRT	\$262,733	\$262,733	\$167,757	\$0	\$94,977	\$94,977	\$0	\$0
CONTINGENCY	\$359,903	\$359,903	\$229,800	\$0	\$130,103	\$130,103	\$0	\$0
WATER	\$121,859	\$121,859	\$77,808	\$0	\$44,051	\$44,051	\$0	\$0
GRT	\$9,596	\$9,596	\$6,127	\$0	\$3,469	\$3,469	\$0	\$0
CONTINGENCY	\$13,146	\$13,146	\$8,393	\$0	\$4,752	\$4,752	\$0	\$0
SANITARY SEWER	\$522,952	\$522,952	\$333,908	\$0	\$189,044	\$189,044	\$0	\$0
GRT	\$41,182	\$41,182	\$26,295	\$0	\$14,887	\$14,887	\$0	\$0
CONTINGENCY	\$56,413	\$56,413	\$36,020	\$0	\$20,393	\$20,393	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$859,963	\$859,963	\$549,091	\$0	\$310,872	\$310,872	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$67,722	\$67,722	\$43,241	\$0	\$24,481	\$24,481	\$0	\$0
CONTINGENCY	\$92,768	\$92,768	\$59,233	\$0	\$33,535	\$33,535	\$0	\$0
BONDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$749,143	\$749,143	\$478,332	\$0	\$270,811	\$270,811	\$0	\$0
GRT	\$58,995	\$58,995	\$37,669	\$0	\$21,326	\$21,326	\$0	\$0
CONTINGENCY	\$80,814	\$80,814	\$51,600	\$0	\$29,214	\$29,214	\$0	\$0
WALLS								
RETAINING WALLS	\$43,675	\$0	\$0	\$0	\$43,675	\$0	\$0	\$43,675
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$3,439	\$0	\$0	\$0	\$3,439	\$0	\$0	\$3,439
CONTINGENCY	\$4,711	\$0	\$0	\$0	\$4,711	\$0	\$0	\$4,711
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$564,240	\$564,240	\$360,270	\$0	\$203,970	\$203,970	\$0	\$0
GRT	\$44,434	\$44,434	\$28,371	\$0	\$16,063	\$16,063	\$0	\$0
CONTINGENCY	\$60,867	\$60,867	\$38,864	\$0	\$22,003	\$22,003	\$0	\$0
TOTAL BEFORE CONTINGENCY/GRT	\$7,503,601	\$7,459,926	\$4,763,202	\$0	\$2,740,399	\$2,696,724	\$0	\$43,675
GRT	\$590,909	\$587,469	\$375,102	\$0	\$215,806	\$212,367	\$0	\$3,439
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$809,451	\$804,740	\$513,830	\$0	\$295,621	\$290,909	\$0	\$4,711
GRAND TOTAL	\$8,903,961	\$8,852,135	\$5,652,135	\$0	\$3,251,826	\$3,200,000	\$0	\$51,826

IV. General Cost Estimates and Construction Schedule



TABLE IV-8 REGIONAL POND - OFFSITE LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$101,000	\$101,000	\$16,444	\$0	\$84,556	\$0	\$84,556	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$7,954	\$7,954	\$1,295	\$0	\$6,659	\$0	\$6,659	\$0
CONTINGENCY	\$10,895	\$10,895	\$1,774	\$0	\$9,121	\$0	\$9,121	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$62,515	\$62,515	\$10,178	\$0	\$52,337	\$0	\$52,337	\$0
GRT	\$4,923	\$4,923	\$802	\$0	\$4,122	\$0	\$4,122	\$0
CONTINGENCY	\$6,744	\$6,744	\$1,098	\$0	\$5,646	\$0	\$5,646	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$45,852	\$45,852	\$7,465	\$0	\$38,387	\$0	\$38,387	\$0
GRT	\$3,611	\$3,611	\$588	\$0	\$3,023	\$0	\$3,023	\$0
CONTINGENCY	\$4,946	\$4,946	\$805	\$0	\$4,141	\$0	\$4,141	\$0
EARTHWORK	\$21,274	\$21,274	\$3,464	\$0	\$17,810	\$0	\$17,810	\$0
GRT	\$1,675	\$1,675	\$273	\$0	\$1,403	\$0	\$1,403	\$0
CONTINGENCY	\$2,295	\$2,295	\$374	\$0	\$1,921	\$0	\$1,921	\$0
ROADS								
PAVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STREET LIGHTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SANITARY SEWER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$1,125,025	\$1,125,025	\$183,169	\$0	\$941,856	\$0	\$941,856	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$88,596	\$88,596	\$14,425	\$0	\$74,171	\$0	\$74,171	\$0
CONTINGENCY	\$121,362	\$121,362	\$19,759	\$0	\$101,603	\$0	\$101,603	\$0
BONDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WALLS								
RETAINING WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BEFORE CONTINGENCY/GRT	\$1,355,666	\$1,355,666	\$220,720	\$0	\$1,134,946	\$0	\$1,134,946	\$0
GRT	\$106,759	\$106,759	\$17,382	\$0	\$89,377	\$0	\$89,377	\$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$146,242	\$146,242	\$23,810	\$0	\$122,432	\$0	\$122,432	\$0
GRAND TOTAL	\$1,608,667	\$1,608,667	\$261,912	\$0	\$1,346,755	\$0	\$1,346,755	\$0

IV. General Cost Estimates and Construction Schedule



TABLE IV-9 WESTSIDE BOULEVARD - PH3 FRONTAGE W LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$18,000	\$18,000	\$18,000	\$0	\$0	\$0	\$0	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$1,418	\$1,418	\$1,418	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,942	\$1,942	\$1,942	\$0	\$0	\$0	\$0	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$26,529	\$26,529	\$26,529	\$0	\$0	\$0	\$0	\$0
GRT	\$2,089	\$2,089	\$2,089	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$2,862	\$2,862	\$2,862	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$12,059	\$12,059	\$12,059	\$0	\$0	\$0	\$0	\$0
GRT	\$950	\$950	\$950	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,301	\$1,301	\$1,301	\$0	\$0	\$0	\$0	\$0
EARTHWORK	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROADS								
PAVING	\$387,238	\$387,238	\$387,238	\$0	\$0	\$0	\$0	\$0
STREET LIGHTS	\$9,000	\$9,000	\$9,000	\$0	\$0	\$0	\$0	\$0
GRT	\$31,204	\$31,204	\$31,204	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$42,744	\$42,744	\$42,744	\$0	\$0	\$0	\$0	\$0
WATER	\$44,061	\$44,061	\$44,061	\$0	\$0	\$0	\$0	\$0
GRT	\$3,470	\$3,470	\$3,470	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$4,753	\$4,753	\$4,753	\$0	\$0	\$0	\$0	\$0
SANITARY SEWER	\$51,033	\$51,033	\$51,033	\$0	\$0	\$0	\$0	\$0
GRT	\$4,019	\$4,019	\$4,019	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$5,505	\$5,505	\$5,505	\$0	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BONDS	\$1,414	\$1,414	\$1,414	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$141	\$141	\$141	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WALLS								
RETAINING WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$100,168	\$0	\$0	\$0	\$100,168	\$0	\$0	\$100,168
GRT	\$7,888	\$0	\$0	\$0	\$7,888	\$0	\$0	\$7,888
CONTINGENCY	\$10,806	\$0	\$0	\$0	\$10,806	\$0	\$0	\$10,806
TOTAL BEFORE CONTINGENCY/GRT	\$649,502	\$549,334	\$549,334	\$0	\$100,168	\$0	\$0	\$100,168
GRT	\$51,037	\$43,149	\$43,149	\$0	\$7,888	\$0	\$0	\$7,888
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$70,054	\$59,248	\$59,248	\$0	\$10,806	\$0	\$0	\$10,806
GRAND TOTAL	\$770,593	\$651,731	\$651,731	\$0	\$118,862	\$0	\$0	\$118,862

IV. General Cost Estimates and Construction Schedule



TABLE IV-10 10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1) LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$38,000	\$38,000	\$38,000	\$0	\$0	\$0	\$0	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$2,993	\$2,993	\$2,993	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$41,807	\$41,807	\$41,807	\$0	\$0	\$0	\$0	\$0
GRT	\$3,292	\$3,292	\$3,292	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$6,020	\$6,020	\$6,020	\$0	\$0	\$0	\$0	\$0
GRT	\$474	\$474	\$474	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EARTHWORK	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROADS								
PAVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STREET LIGHTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WATER	\$461,962	\$461,962	\$461,962	\$0	\$0	\$0	\$0	\$0
GRT	\$35,513	\$35,513	\$35,513	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SANITARY SEWER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$7,084	\$7,084	\$7,084	\$0	\$0	\$0	\$0	\$0
GRT	\$558	\$558	\$558	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BONDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WALLS								
RETAINING WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BEFORE CONTINGENCY/GRT	\$554,874	\$554,874	\$554,874	\$0	\$0	\$0	\$0	\$0
GRT	\$42,830	\$42,830	\$42,830	\$0	\$0	\$0	\$0	\$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRAND TOTAL	\$597,704	\$597,704	\$597,704	\$0	\$0	\$0	\$0	\$0

IV. General Cost Estimates and Construction Schedule



TABLE IV-11 16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2) LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$47,000	\$47,000	\$47,000	\$0	\$0	\$0	\$0	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$3,701	\$3,701	\$3,701	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$79,912	\$79,912	\$79,912	\$0	\$0	\$0	\$0	\$0
GRT	\$6,293	\$6,293	\$6,293	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$8,415	\$8,415	\$8,415	\$0	\$0	\$0	\$0	\$0
GRT	\$663	\$663	\$663	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EARTHWORK	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROADS								
PAVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STREET LIGHTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WATER	\$880,972	\$880,972	\$880,972	\$0	\$0	\$0	\$0	\$0
GRT	\$67,725	\$67,725	\$67,725	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SANITARY SEWER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$1,024	\$1,024	\$1,024	\$0	\$0	\$0	\$0	\$0
GRT	\$81	\$81	\$81	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BONDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WALLS								
RETAINING WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BEFORE CONTINGENCY/GRT	\$1,017,324	\$1,017,324	\$1,017,324	\$0	\$0	\$0	\$0	\$0
GRT	\$78,462	\$78,462	\$78,462	\$0	\$0	\$0	\$0	\$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRAND TOTAL	\$1,095,786	\$1,095,786	\$1,095,786	\$0	\$0	\$0	\$0	\$0

IV. General Cost Estimates and Construction Schedule



TABLE IV-12 WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3) LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$26,000	\$26,000	\$26,000	\$0	\$0	\$0	\$0	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$2,048	\$2,048	\$2,048	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,402	\$1,402	\$1,402	\$0	\$0	\$0	\$0	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$70,057	\$70,057	\$70,057	\$0	\$0	\$0	\$0	\$0
GRT	\$5,517	\$5,517	\$5,517	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$3,779	\$3,779	\$3,779	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$16,828	\$16,828	\$16,828	\$0	\$0	\$0	\$0	\$0
GRT	\$1,325	\$1,325	\$1,325	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$908	\$908	\$908	\$0	\$0	\$0	\$0	\$0
EARTHWORK	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROADS								
PAVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STREET LIGHTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WATER	\$904,875	\$904,875	\$904,875	\$0	\$0	\$0	\$0	\$0
GRT	\$69,562	\$69,562	\$69,562	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$48,722	\$48,722	\$48,722	\$0	\$0	\$0	\$0	\$0
SANITARY SEWER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BONDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WALLS								
RETAINING WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BEFORE CONTINGENCY/GRT	\$1,017,759	\$1,017,759	\$1,017,759	\$0	\$0	\$0	\$0	\$0
GRT	\$78,452	\$78,452	\$78,452	\$0	\$0	\$0	\$0	\$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$54,811	\$54,811	\$54,811	\$0	\$0	\$0	\$0	\$0
GRAND TOTAL	\$1,151,022	\$1,151,022	\$1,151,022	\$0	\$0	\$0	\$0	\$0

IV. General Cost Estimates and Construction Schedule



TABLE IV-13 LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1) LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$124,247	\$124,247	\$124,247	\$0	\$0	\$0	\$0	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$3,000	\$3,000	\$3,000	\$0	\$0	\$0	\$0	\$0
GRT	\$10,021	\$10,021	\$10,021	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$13,727	\$13,727	\$13,727	\$0	\$0	\$0	\$0	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$87,292	\$87,292	\$87,292	\$0	\$0	\$0	\$0	\$0
GRT	\$6,874	\$6,874	\$6,874	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$9,417	\$9,417	\$9,417	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$3,430	\$3,430	\$3,430	\$0	\$0	\$0	\$0	\$0
GRT	\$270	\$270	\$270	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$370	\$370	\$370	\$0	\$0	\$0	\$0	\$0
EARTHWORK	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROADS								
PAVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STREET LIGHTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SANITARY SEWER	\$945,987	\$945,987	\$945,987	\$0	\$0	\$0	\$0	\$0
GRT	\$72,723	\$72,723	\$72,723	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$101,871	\$101,871	\$101,871	\$0	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$13,500	\$13,500	\$13,500	\$0	\$0	\$0	\$0	\$0
GRT	\$1,063	\$1,063	\$1,063	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,456	\$1,456	\$1,456	\$0	\$0	\$0	\$0	\$0
BONDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WALLS								
RETAINING WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BEFORE CONTINGENCY/GRT	\$1,177,456	\$1,177,456	\$1,177,456	\$0	\$0	\$0	\$0	\$0
GRT	\$90,951	\$90,951	\$90,951	\$0	\$0	\$0	\$0	\$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$126,841	\$126,841	\$126,841	\$0	\$0	\$0	\$0	\$0
GRAND TOTAL	\$1,395,247	\$1,395,247	\$1,395,247	\$0	\$0	\$0	\$0	\$0

IV. General Cost Estimates and Construction Schedule



TABLE IV-14 10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2) LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$23,500	\$23,500	\$23,500	\$0	\$0	\$0	\$0	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$1,851	\$1,851	\$1,851	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,268	\$1,268	\$1,268	\$0	\$0	\$0	\$0	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$33,237	\$33,237	\$33,237	\$0	\$0	\$0	\$0	\$0
GRT	\$2,617	\$2,617	\$2,617	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,793	\$1,793	\$1,793	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$16,540	\$16,540	\$16,540	\$0	\$0	\$0	\$0	\$0
GRT	\$1,303	\$1,303	\$1,303	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$892	\$892	\$892	\$0	\$0	\$0	\$0	\$0
EARTHWORK	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROADS								
PAVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STREET LIGHTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SANITARY SEWER	\$358,777	\$358,777	\$358,777	\$0	\$0	\$0	\$0	\$0
GRT	\$27,581	\$27,581	\$27,581	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$19,318	\$19,318	\$19,318	\$0	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$7,856	\$7,856	\$7,856	\$0	\$0	\$0	\$0	\$0
GRT	\$619	\$619	\$619	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BONDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WALLS								
RETAINING WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BEFORE CONTINGENCY/GRT	\$439,911	\$439,911	\$439,911	\$0	\$0	\$0	\$0	\$0
GRT	\$33,970	\$33,970	\$33,970	\$0	\$0	\$0	\$0	\$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$23,270	\$23,270	\$23,270	\$0	\$0	\$0	\$0	\$0
GRAND TOTAL	\$497,151	\$497,151	\$497,151	\$0	\$0	\$0	\$0	\$0

IV. General Cost Estimates and Construction Schedule



B. Public Improvement Construction Schedule

The Developer's estimated overall construction schedules for the on and offsite improvements are set forth in Tables IV-15A and B below. Note that these schedules reflect the Developer's projections for the Los Diamantes Project which estimate completion of residential lot sales in five (5) years while the Appraisal estimates that this will take approximately six (6) years.

TABLE IV-15A LOS DIAMANTES PID CONSTRUCTION SCHEDULE		
PHASE	ONSITE IMPROVEMENTS	
	CONSTRUCTION START	CONSTRUCTION COMPLETE
PHASE 1 - ONSITE	OCTOBER-2020	NOVEMBER-2021
PHASE 2 - ONSITE	APRIL-2022	JULY-2023
PHASE 3 SF - ONSITE	JUNE-2023	MARCH-2024

TABLE IV-15B LOS DIAMANTES PID CONSTRUCTION SCHEDULE		
IMPROVEMENT	OFFSITE IMPROVEMENTS	
	CONSTRUCTION START	CONSTRUCTION COMPLETE
10TH STREET STORM SEWER - OFFSITE	COMPLETED	OCTOBER-2020
WESTSIDE BOULEVARD - PH1 FRONTAGE W	UNDER CONSTRUCTION	MARCH-2021
WESTSIDE BOULEVARD - OFFSITE	UNDER CONSTRUCTION	FEBRUARY-2021
REGIONAL POND - OFFSITE	APRIL-2021	NOVEMBER-2021
WESTSIDE BOULEVARD - PH3 FRONTAGE W	JUNE-2023	MARCH-2024
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	COMPLETED	SEPTEMBER-2019
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	COMPLETED	JANUARY-2020
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	COMPLETED	AUGUST-2020
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	COMPLETED	OCTOBER-2020
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	COMPLETED	JUNE-2020

As described in the PID Infrastructure Development and Acquisition Agreement for the PID, the City will own, operate, maintain and repair all public infrastructure conveyed by the PID to the City, including but not limited to, off and onsite road, sewer, water, and drainage improvements. The SSCAFCA will own, operate, maintain and repair the regional drainage pond and associated inlet structure and storm drain outfall. The AMAFCA will own, operate, maintain and repair the regional drainage pond storm drain outfall structure within the Calabacillas Arroyo. The operation, maintenance and repair of these improvements will be funded by the entity to which the improvements are dedicated. The PID will not fund the operation, maintenance or repair of public improvements which improvements are estimated to have a useful life in excess of the term of the PID bonds. Estimated average annual working capital needs expressed in calendar year 2020 dollars are presented in Tables V-1A and V-1B below:

TABLE V-1A LOS DIAMANTES PID ESTIMATED ANNUAL WORKING CAPITAL NEEDS			
PHASE	ONSITE IMPROVEMENTS		
	TOTAL	PUBLIC INFRASTRUCTURE	NOT PID ELIGIBLE
PHASE 1 - ONSITE	\$20,344	\$10,651	\$9,693
PHASE 2 - ONSITE	\$19,550	\$10,098	\$9,452
PHASE 3 SF - ONSITE	\$7,742	\$4,412	\$3,330

TABLE V-1B LOS DIAMANTES PID ESTIMATED ANNUAL WORKING CAPITAL NEEDS			
IMPROVEMENT	OFFSITE IMPROVEMENTS		
	TOTAL	PUBLIC INFRASTRUCTURE	NOT PID ELIGIBLE
10TH STREET STORM SEWER - OFFSITE	\$3,878	\$3,751	\$127
WESTSIDE BOULEVARD - PH1 FRONTAGE W	\$82	\$20	\$62
WESTSIDE BOULEVARD - OFFSITE	\$14,246	\$14,163	\$83
REGIONAL POND - OFFSITE	\$2,574	\$2,574	\$0
WESTSIDE BOULEVARD - PH3 FRONTAGE W	\$1,233	\$1,043	\$190
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	\$956	\$956	\$0
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	\$1,753	\$1,753	\$0
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	\$1,842	\$1,842	\$0
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	\$2,232	\$2,232	\$0
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	\$795	\$795	\$0

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:

- Road improvements;
- Water and sanitary sewer improvements; and
- Storm drainage improvements.

Road improvement costs are allocated on the basis of peak trip generation. Sanitary sewer and water facilities costs are allocated using peak demand. Storm drainage facilities costs are allocated using estimated impervious area. These methodologies enable public infrastructure costs to be funded by the PID to be fairly allocated. A more detailed explanation of these allocation factors and calculations for each land use type follows below.

1. Road Cost Allocation

Road improvement costs are allocated on the basis of peak trip generation. Pursuant to a study prepared by Lee Engineering in May 2015 to evaluate the traffic impacts of the Project, peak residential trip generation, the number of trips per day for the peak morning and evening hours, is estimated at 1.627 trips per single family home. Estimated peak trip generation for each phase of the PID and the PID as a whole are shown in Tables VI-1A, VI-1B, VI-1C, and VI-2, respectively.

TABLE VI-1A LOS DIAMANTES PID PHASE 1 ESTIMATED PEAK TRIP GENERATION				
LAND USE	UNITS	COMBINED PEAK AM AND PM TRIPS	TOTAL PEAK AM AND PM TRIPS	PERCENT OF TOTAL
SINGLE FAMILY:				
55 TYPICAL LOT WIDTH	1	1.63	1.63	0.45%
50 TYPICAL LOT WIDTH	116	1.63	188.69	51.79%
40 TYPICAL LOT WIDTH	107	1.63	174.05	47.77%
TOTAL: ALL LAND USES	224		364.37	100.00%

TABLE VI-1B LOS DIAMANTES PID PHASE 2 ESTIMATED PEAK TRIP GENERATION				
LAND USE	UNITS	COMBINED PEAK AM AND PM TRIPS	TOTAL PEAK AM AND PM TRIPS	PERCENT OF TOTAL
SINGLE FAMILY:				
55 TYPICAL LOT WIDTH	77	1.63	125.25	29.28%
50 TYPICAL LOT WIDTH	93	1.63	151.28	35.36%
40 TYPICAL LOT WIDTH	93	1.63	151.28	35.36%
TOTAL: ALL LAND USES	263		427.81	100.00%

TABLE VI-1C LOS DIAMANTES PID PHASE 3 - SINGLE FAMILY ESTIMATED PEAK TRIP GENERATION				
LAND USE	UNITS	COMBINED PEAK AM AND PM TRIPS	TOTAL PEAK AM AND PM TRIPS	PERCENT OF TOTAL
SINGLE FAMILY:				
55 TYPICAL LOT WIDTH	91	1.63	148.03	100.00%
50 TYPICAL LOT WIDTH	0	1.63	0.00	0.00%
40 TYPICAL LOT WIDTH	0	1.63	0.00	0.00%
TOTAL: ALL LAND USES	91		148.03	100.00%

TABLE VI-2 LOS DIAMANTES PID				
ESTIMATED PEAK TRIP GENERATION				
LAND USE	UNITS	COMBINED PEAK AM AND PM TRIPS	TOTAL PEAK AM AND PM TRIPS	PERCENT OF TOTAL
SINGLE FAMILY:				
PHASE 1				
55 TYPICAL LOT WIDTH	1	1.63	1.63	0.17%
50 TYPICAL LOT WIDTH	116	1.63	188.69	20.07%
40 TYPICAL LOT WIDTH	107	1.63	174.05	18.51%
PHASE 2				
55 TYPICAL LOT WIDTH	77	1.63	125.25	13.32%
50 TYPICAL LOT WIDTH	93	1.63	151.28	16.09%
40 TYPICAL LOT WIDTH	93	1.63	151.28	16.09%
PHASE 3				
55 TYPICAL LOT WIDTH	91	1.63	148.03	15.74%
50 TYPICAL LOT WIDTH	0	1.63	0.00	0.00%
40 TYPICAL LOT WIDTH	0	1.63	0.00	0.00%
TOTAL: ALL LAND USES	578		940.21	100.00%

2. Water Demand

Peak demand is the primary determinant for the capacity of water and sanitary sewer systems. Pursuant to the City's Development Manual, peak single family residential water demand is estimated at 650.10³ gallons per day ("GPD") per residence. Estimated peak water demand factors for each phase of the PID and the PID as a whole are shown in Tables VI-3A, VI-3B, VI-3C, and VI-4, respectively.

³ 300 GPD per residence multiplied by a peaking factor of 2.167.

TABLE VI-3A LOS DIAMANTES PID PHASE 1 ESTIMATED PEAK WATER DEMAND				
LAND USE	UNITS	PEAK DEMAND (GPD)	TOTAL PEAK DEMAND	PERCENT OF TOTAL
SINGLE FAMILY:				
55 TYPICAL LOT WIDTH	1	650.10	650.10	0.45%
50 TYPICAL LOT WIDTH	116	650.10	75,411.60	51.79%
40 TYPICAL LOT WIDTH	107	650.10	69,560.70	47.77%
TOTAL: ALL LAND USES	224		145,622.40	100.00%

TABLE VI-3B LOS DIAMANTES PID PHASE 2 ESTIMATED PEAK WATER DEMAND				
LAND USE	UNITS	PEAK DEMAND (GPD)	TOTAL PEAK DEMAND	PERCENT OF TOTAL
SINGLE FAMILY:				
55 TYPICAL LOT WIDTH	77	650.10	50,057.70	29.28%
50 TYPICAL LOT WIDTH	93	650.10	60,459.30	35.36%
40 TYPICAL LOT WIDTH	93	650.10	60,459.30	35.36%
TOTAL: ALL LAND USES	263		170,976.30	100.00%

TABLE VI-3C LOS DIAMANTES PID PHASE 3 - SINGLE FAMILY ESTIMATED PEAK WATER DEMAND				
LAND USE	UNITS	PEAK DEMAND (GPD)	TOTAL PEAK DEMAND	PERCENT OF TOTAL
SINGLE FAMILY:				
55 TYPICAL LOT WIDTH	91	650.10	59,159.10	100.00%
50 TYPICAL LOT WIDTH	0	650.10	0.00	0.00%
40 TYPICAL LOT WIDTH	0	650.10	0.00	0.00%
TOTAL: ALL LAND USES	91		59,159.10	100.00%

TABLE VI-4 LOS DIAMANTES PID ESTIMATED PEAK WATER DEMAND				
LAND USE	UNITS	PEAK DEMAND (GPD)	TOTAL PEAK DEMAND	PERCENT OF TOTAL
SINGLE FAMILY:				
PHASE 1				
55 TYPICAL LOT WIDTH	1	650.10	650.10	0.17%
50 TYPICAL LOT WIDTH	116	650.10	75,411.60	20.07%
40 TYPICAL LOT WIDTH	107	650.10	69,560.70	18.51%
PHASE 2				
55 TYPICAL LOT WIDTH	77	650.10	50,057.70	13.32%
50 TYPICAL LOT WIDTH	93	650.10	60,459.30	16.09%
40 TYPICAL LOT WIDTH	93	650.10	60,459.30	16.09%
PHASE 3				
55 TYPICAL LOT WIDTH	91	650.10	59,159.10	15.74%
50 TYPICAL LOT WIDTH	0	650.10	0.00	0.00%
40 TYPICAL LOT WIDTH	0	650.10	0.00	0.00%
TOTAL: ALL LAND USES	578		375,757.80	100.00%

3. Sewer Demand

Pursuant to the City's Development Manual, peak sanitary sewer demand is estimated at 525⁴ GPD per residence. Estimated peak sanitary sewer demand factors for each phase of the PID and the PID as a whole are shown in Tables VI-5A, VI-5B, VI-5C, and VI-6, respectively.

⁴ 175 GPD per residence multiplied by a peaking factor of 3.0.

TABLE VI-5A LOS DIAMANTES PID PHASE 1 ESTIMATED PEAK SEWER DEMAND				
LAND USE	UNITS	PEAK DEMAND (GPD)	TOTAL PEAK DEMAND	PERCENT OF TOTAL
SINGLE FAMILY:				
55 TYPICAL LOT WIDTH	1	525.00	525.00	0.45%
50 TYPICAL LOT WIDTH	116	525.00	60,900.00	51.79%
40 TYPICAL LOT WIDTH	107	525.00	56,175.00	47.77%
TOTAL: ALL LAND USES	224		117,600.00	100.00%

TABLE VI-5B LOS DIAMANTES PID PHASE 2 ESTIMATED PEAK SEWER DEMAND				
LAND USE	UNITS	PEAK DEMAND (GPD)	TOTAL PEAK DEMAND	PERCENT OF TOTAL
SINGLE FAMILY:				
55 TYPICAL LOT WIDTH	77	525.00	40,425.00	29.28%
50 TYPICAL LOT WIDTH	93	525.00	48,825.00	35.36%
40 TYPICAL LOT WIDTH	93	525.00	48,825.00	35.36%
TOTAL: ALL LAND USES	263		138,075.00	100.00%

TABLE VI-5C LOS DIAMANTES PID PHASE 3 - SINGLE FAMILY ESTIMATED PEAK SEWER DEMAND				
LAND USE	UNITS	PEAK DEMAND (GPD)	TOTAL PEAK DEMAND	PERCENT OF TOTAL
SINGLE FAMILY:				
55 TYPICAL LOT WIDTH	91	525.00	47,775.00	100.00%
50 TYPICAL LOT WIDTH	0	525.00	0.00	0.00%
40 TYPICAL LOT WIDTH	0	525.00	0.00	0.00%
TOTAL: ALL LAND USES	91		47,775.00	100.00%

TABLE VI-6 LOS DIAMANTES PID ESTIMATED PEAK SEWER DEMAND				
LAND USE	UNITS	PEAK DEMAND (GPD)	TOTAL PEAK DEMAND	PERCENT OF TOTAL
SINGLE FAMILY:				
PHASE 1				
55 TYPICAL LOT WIDTH	1	525.00	525.00	0.17%
50 TYPICAL LOT WIDTH	116	525.00	60,900.00	20.07%
40 TYPICAL LOT WIDTH	107	525.00	56,175.00	18.51%
PHASE 2				
55 TYPICAL LOT WIDTH	77	525.00	40,425.00	13.32%
50 TYPICAL LOT WIDTH	93	525.00	48,825.00	16.09%
40 TYPICAL LOT WIDTH	93	525.00	48,825.00	16.09%
PHASE 3				
55 TYPICAL LOT WIDTH	91	525.00	47,775.00	15.74%
50 TYPICAL LOT WIDTH	0	525.00	0.00	0.00%
40 TYPICAL LOT WIDTH	0	525.00	0.00	0.00%
TOTAL: ALL LAND USES	578		303,450.00	100.00%

4. Storm Flows

The "Los Diamantes Subdivision Phase I and II Drainage Management Plan" established the percent impervious area for residential development at fifty-four percent (54.0%) for Phase 1 and fifty percent (50%) for Phase 2. The percent impervious area for the Phase 3 residential development is estimated to be forty-five percent (45%) based on the lot width and acreage. The impervious area factors, and the resulting allocation of impervious acreage, are shown for each Levy Classification in Tables VI-7A, VI-7B, VI-7C, and VI-8 below.

TABLE VI-7A LOS DIAMANTES PID PHASE 1 ESTIMATED IMPERVIOUS AREA				
LAND USE	ALLOCATED GROSS ACRES	COVERAGE FACTOR	ESTIMATED IMPERVIOUS ACRES	PERCENT OF TOTAL
SINGLE FAMILY:				
55 TYPICAL LOT WIDTH	0.23	54.0%	0.13	0.45%
50 TYPICAL LOT WIDTH	26.95	54.0%	14.56	51.79%
40 TYPICAL LOT WIDTH	24.86	54.0%	13.43	47.77%
TOTAL: ALL LAND USES	52.05		28.11	100.00%

TABLE VI-7B LOS DIAMANTES PID PHASE 2 ESTIMATED IMPERVIOUS AREA				
LAND USE	ALLOCATED GROSS ACRES	COVERAGE FACTOR	ESTIMATED IMPERVIOUS ACRES	PERCENT OF TOTAL
SINGLE FAMILY:				
55 TYPICAL LOT WIDTH	16.90	50.0%	8.45	29.28%
50 TYPICAL LOT WIDTH	20.42	50.0%	10.21	35.36%
40 TYPICAL LOT WIDTH	20.42	50.0%	10.21	35.36%
TOTAL: ALL LAND USES	57.74		28.87	100.00%

TABLE VI-7C LOS DIAMANTES PID PHASE 3 - SINGLE FAMILY ESTIMATED IMPERVIOUS AREA				
LAND USE	ALLOCATED GROSS ACRES	COVERAGE FACTOR	ESTIMATED IMPERVIOUS ACRES	PERCENT OF TOTAL
SINGLE FAMILY:				
55 TYPICAL LOT WIDTH	26.34	45.0%	11.86	100.00%
50 TYPICAL LOT WIDTH	0.00	45.0%	0.00	0.00%
40 TYPICAL LOT WIDTH	0.00	45.0%	0.00	0.00%
TOTAL: ALL LAND USES	26.34		11.86	100.00%

TABLE VI-8 LOS DIAMANTES PID				
ESTIMATED IMPERVIOUS AREA				
LAND USE	ALLOCATED GROSS ACRES	COVERAGE FACTOR	ESTIMATED IMPERVIOUS ACRES	PERCENT OF TOTAL
SINGLE FAMILY:				
PHASE 1				
55 TYPICAL LOT WIDTH	0.23	54.0%	0.13	0.18%
50 TYPICAL LOT WIDTH	26.95	54.0%	14.56	21.15%
40 TYPICAL LOT WIDTH	24.86	54.0%	13.43	19.51%
PHASE 2				
55 TYPICAL LOT WIDTH	16.90	50.0%	8.45	12.28%
50 TYPICAL LOT WIDTH	20.42	50.0%	10.21	14.83%
40 TYPICAL LOT WIDTH	20.42	50.0%	10.21	14.83%
PHASE 3				
55 TYPICAL LOT WIDTH	26.34	45.0%	11.86	17.22%
50 TYPICAL LOT WIDTH	0.00	45.0%	0.00	0.00%
40 TYPICAL LOT WIDTH	0.00	54.0%	0.00	0.00%
TOTAL: ALL LAND USES	136.1		68.83	100.00%

B. Allocation of PID Eligible Public Improvement Costs

The allocation of PID eligible improvement costs shown in Tables IV-2 through IV-15 is shown in aggregate by land use type and per dwelling unit in Tables VI-9 through VI-33 below. These allocations are computed by multiplying the applicable, eligible public improvement costs shown in Tables IV-1 through IV-15 by the applicable percent of total shown for each land use type in Tables VI-1 through VI-8 and then dividing by the corresponding number of dwelling units or acres. For example, PID eligible improvement costs in Table IV-2 are allocated to each Phase 1 land use category using the applicable percentages from Tables VI-1A, VI-3A, VI-5A, and VI-7A. In other words, onsite PID eligible road, earthwork, and landscaping improvement costs are allocated using the percentages from Tables VI-1A, VI-3A, VI-5A, and VI-7A. If any portion of the PID is gated, the resulting private road improvement costs will be excluded from the PID, and other public onsite and/or offsite improvements will be substitute for the private road improvements. Onsite PID eligible water, sewer, and drainage improvements are allocated using the respective percentages from Tables VI-1B through C, VI-3B through C, VI-5B through C, and VI-7B through C. PID eligible costs for planning and engineering; other soft costs; construction management; construction staking, testing, and inspection; and bonds are allocated in proportion to PID eligible hard costs (e.g., road, water, sewer, and drainage). PID eligible offsite improvements costs are allocated using the applicable percentages from Tables VI-2, VI-4, VI-6, and VI-8.

VI. Allocation of Public Infrastructure Costs



TABLE VI-9A PHASE 1 TOTAL								
AGGREGATE ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
55 TYPICAL LOT WIDTH	\$53,594	\$1,526	\$1,735	\$20,410	\$7,656	\$7,165	\$11,479	\$3,623
50 TYPICAL LOT WIDTH	\$6,216,898	\$177,045	\$201,249	\$2,367,557	\$888,039	\$831,166	\$1,331,580	\$420,260
40 TYPICAL LOT WIDTH	\$5,734,552	\$163,309	\$185,635	\$2,183,867	\$819,140	\$766,679	\$1,228,268	\$387,654
TOTAL: ALL LAND USES	\$12,005,044	\$341,881	\$388,620	\$4,571,835	\$1,714,834	\$1,605,010	\$2,571,326	\$811,537

TABLE VI-9B PHASE 2 TOTAL								
AGGREGATE ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
55 TYPICAL LOT WIDTH	\$3,640,278	\$115,678	\$0	\$1,573,525	\$637,990	\$508,263	\$512,424	\$292,398
50 TYPICAL LOT WIDTH	\$4,396,699	\$139,716	\$0	\$1,900,491	\$770,559	\$613,876	\$618,901	\$353,156
40 TYPICAL LOT WIDTH	\$4,396,699	\$139,716	\$0	\$1,900,491	\$770,559	\$613,876	\$618,901	\$353,156
TOTAL: ALL LAND USES	\$12,433,676	\$395,110	\$0	\$5,374,506	\$2,179,108	\$1,736,016	\$1,750,226	\$998,709

TABLE VI-9C PHASE 3 TOTAL								
AGGREGATE ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
55 TYPICAL LOT WIDTH	\$4,946,709	\$176,144	\$0	\$1,916,366	\$775,073	\$624,108	\$1,067,835	\$387,182
50 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL: ALL LAND USES	\$4,946,709	\$176,144	\$0	\$1,916,366	\$775,073	\$624,108	\$1,067,835	\$387,182

TABLE VI-10A PHASE 1 - ONSITE								
AGGREGATE ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
55 TYPICAL LOT WIDTH	\$29,719	\$762	\$1,735	\$11,397	\$2,970	\$3,734	\$7,072	\$2,049
50 TYPICAL LOT WIDTH	\$3,447,434	\$88,433	\$201,249	\$1,322,026	\$344,508	\$433,186	\$820,340	\$237,691
40 TYPICAL LOT WIDTH	\$3,179,961	\$81,572	\$185,635	\$1,219,455	\$317,779	\$399,577	\$756,693	\$219,249
TOTAL: ALL LAND USES	\$6,657,114	\$170,768	\$388,620	\$2,552,877	\$665,257	\$836,498	\$1,584,105	\$458,989

TABLE VI-10B PHASE 2 - ONSITE								
AGGREGATE ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
55 TYPICAL LOT WIDTH	\$1,847,703	\$57,658	\$0	\$879,508	\$277,198	\$244,087	\$215,543	\$173,709
50 TYPICAL LOT WIDTH	\$2,231,642	\$69,638	\$0	\$1,062,263	\$334,797	\$294,807	\$260,331	\$209,805
40 TYPICAL LOT WIDTH	\$2,231,642	\$69,638	\$0	\$1,062,263	\$334,797	\$294,807	\$260,331	\$209,805
TOTAL: ALL LAND USES	\$6,310,986	\$196,934	\$0	\$3,004,034	\$946,793	\$833,700	\$736,206	\$593,319

VI. Allocation of Public Infrastructure Costs



TABLE VI-10C PHASE 3 - SINGLE FAMILY - ONSITE								
AGGREGATE ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
55 TYPICAL LOT WIDTH	\$2,757,576	\$106,341	\$0	\$1,096,164	\$348,683	\$311,900	\$651,432	\$243,056
50 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL: ALL LAND USES	\$2,757,576	\$106,341	\$0	\$1,096,164	\$348,683	\$311,900	\$651,432	\$243,056

TABLE VI-11 10TH STREET STORM SEWER - OFFSITE LOS DIAMANTES PID								
AGGREGATE ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$4,205	\$33	\$0	\$1,045	\$163	\$0	\$2,755	\$209
50 TYPICAL LOT WIDTH	\$487,814	\$3,827	\$0	\$121,216	\$18,933	\$0	\$319,598	\$24,240
40 TYPICAL LOT WIDTH	\$449,966	\$3,530	\$0	\$111,812	\$17,464	\$0	\$294,802	\$22,359
PHASE 2								
55 TYPICAL LOT WIDTH	\$295,632	\$2,319	\$0	\$80,463	\$12,568	\$0	\$185,593	\$14,690
50 TYPICAL LOT WIDTH	\$357,063	\$2,801	\$0	\$97,182	\$15,179	\$0	\$224,158	\$17,743
40 TYPICAL LOT WIDTH	\$357,063	\$2,801	\$0	\$97,182	\$15,179	\$0	\$224,158	\$17,743
PHASE 3								
55 TYPICAL LOT WIDTH	\$392,860	\$3,082	\$0	\$95,092	\$14,853	\$0	\$260,312	\$19,521
50 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL: ALL LAND USES	\$2,344,603	\$18,393	\$0	\$603,991	\$94,339	\$0	\$1,511,376	\$116,504

TABLE VI-12 WESTSIDE BOULEVARD - PH1 FRONTAGE W LOS DIAMANTES PID								
AGGREGATE ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$22	\$0	\$0	\$22	\$0	\$0	\$0	\$0
50 TYPICAL LOT WIDTH	\$2,501	\$0	\$0	\$2,501	\$0	\$0	\$0	\$0
40 TYPICAL LOT WIDTH	\$2,307	\$0	\$0	\$2,307	\$0	\$0	\$0	\$0
PHASE 2								
55 TYPICAL LOT WIDTH	\$1,660	\$0	\$0	\$1,660	\$0	\$0	\$0	\$0
50 TYPICAL LOT WIDTH	\$2,005	\$0	\$0	\$2,005	\$0	\$0	\$0	\$0
40 TYPICAL LOT WIDTH	\$2,005	\$0	\$0	\$2,005	\$0	\$0	\$0	\$0
PHASE 3								
55 TYPICAL LOT WIDTH	\$1,962	\$0	\$0	\$1,962	\$0	\$0	\$0	\$0
50 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL: ALL LAND USES	\$12,460	\$0	\$0	\$12,460	\$0	\$0	\$0	\$0

VI. Allocation of Public Infrastructure Costs



TABLE VI-13 WESTSIDE BOULEVARD - OFFSITE LOS DIAMANTES PID AGGREGATE ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$9,844	\$141	\$0	\$7,133	\$160	\$686	\$1,188	\$536
50 TYPICAL LOT WIDTH	\$1,141,874	\$16,378	\$0	\$827,452	\$18,530	\$79,519	\$137,781	\$62,215
40 TYPICAL LOT WIDTH	\$1,053,281	\$15,108	\$0	\$763,253	\$17,092	\$73,349	\$127,091	\$57,388
PHASE 2								
55 TYPICAL LOT WIDTH	\$745,674	\$10,695	\$0	\$549,257	\$12,300	\$52,784	\$80,010	\$40,628
50 TYPICAL LOT WIDTH	\$900,620	\$12,918	\$0	\$663,388	\$14,856	\$63,752	\$96,636	\$49,070
40 TYPICAL LOT WIDTH	\$900,620	\$12,918	\$0	\$663,388	\$14,856	\$63,752	\$96,636	\$49,070
PHASE 3								
55 TYPICAL LOT WIDTH	\$900,222	\$12,912	\$0	\$649,122	\$14,536	\$62,381	\$112,222	\$49,048
50 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL: ALL LAND USES	\$5,652,135	\$81,070	\$0	\$4,122,994	\$92,328	\$396,223	\$651,565	\$307,954

TABLE VI-14 PID ELIGIBLE REGIONAL POND - OFFSITE LOS DIAMANTES PID AGGREGATE ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$477	\$36	\$0	\$0	\$0	\$0	\$404	\$38
50 TYPICAL LOT WIDTH	\$55,384	\$4,126	\$0	\$0	\$0	\$0	\$46,831	\$4,427
40 TYPICAL LOT WIDTH	\$51,087	\$3,806	\$0	\$0	\$0	\$0	\$43,197	\$4,084
PHASE 2								
55 TYPICAL LOT WIDTH	\$32,162	\$2,396	\$0	\$0	\$0	\$0	\$27,195	\$2,571
50 TYPICAL LOT WIDTH	\$38,845	\$2,894	\$0	\$0	\$0	\$0	\$32,846	\$3,105
40 TYPICAL LOT WIDTH	\$38,845	\$2,894	\$0	\$0	\$0	\$0	\$32,846	\$3,105
PHASE 3								
55 TYPICAL LOT WIDTH	\$45,110	\$3,361	\$0	\$0	\$0	\$0	\$38,144	\$3,606
50 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL: ALL LAND USES	\$261,912	\$19,513	\$0	\$0	\$0	\$0	\$221,463	\$20,936

TABLE VI-15 WESTSIDE BOULEVARD - PH3 FRONTAGE W LOS DIAMANTES PID AGGREGATE ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$1,128	\$37	\$0	\$813	\$90	\$105	\$0	\$82
50 TYPICAL LOT WIDTH	\$130,797	\$4,287	\$0	\$94,363	\$10,493	\$12,153	\$0	\$9,502
40 TYPICAL LOT WIDTH	\$120,649	\$3,954	\$0	\$87,041	\$9,679	\$11,210	\$0	\$8,765
PHASE 2								
55 TYPICAL LOT WIDTH	\$86,822	\$2,845	\$0	\$62,637	\$6,965	\$8,067	\$0	\$6,307
50 TYPICAL LOT WIDTH	\$104,863	\$3,437	\$0	\$75,653	\$8,412	\$9,744	\$0	\$7,618
40 TYPICAL LOT WIDTH	\$104,863	\$3,437	\$0	\$75,653	\$8,412	\$9,744	\$0	\$7,618
PHASE 3								
55 TYPICAL LOT WIDTH	\$102,608	\$3,363	\$0	\$74,026	\$8,232	\$9,534	\$0	\$7,454
50 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL: ALL LAND USES	\$651,731	\$21,359	\$0	\$470,186	\$52,284	\$60,557	\$0	\$47,345

VI. Allocation of Public Infrastructure Costs



TABLE VI-16 10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1) LOS DIAMANTES PID AGGREGATE ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$1,035	\$71	\$0	\$0	\$861	\$0	\$14	\$89
50 TYPICAL LOT WIDTH	\$120,052	\$8,234	\$0	\$0	\$99,839	\$0	\$1,616	\$10,363
40 TYPICAL LOT WIDTH	\$110,737	\$7,595	\$0	\$0	\$92,093	\$0	\$1,491	\$9,559
PHASE 2								
55 TYPICAL LOT WIDTH	\$79,531	\$5,454	\$0	\$0	\$66,273	\$0	\$938	\$6,865
50 TYPICAL LOT WIDTH	\$96,057	\$6,588	\$0	\$0	\$80,044	\$0	\$1,133	\$8,292
40 TYPICAL LOT WIDTH	\$96,057	\$6,588	\$0	\$0	\$80,044	\$0	\$1,133	\$8,292
PHASE 3								
55 TYPICAL LOT WIDTH	\$94,236	\$6,463	\$0	\$0	\$78,322	\$0	\$1,316	\$8,134
50 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL: ALL LAND USES	\$597,704	\$40,993	\$0	\$0	\$497,476	\$0	\$7,642	\$51,594

TABLE VI-17 16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2) LOS DIAMANTES PID AGGREGATE ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$1,896	\$88	\$0	\$0	\$1,641	\$0	\$2	\$165
50 TYPICAL LOT WIDTH	\$219,929	\$10,176	\$0	\$0	\$190,396	\$0	\$234	\$19,124
40 TYPICAL LOT WIDTH	\$202,866	\$9,386	\$0	\$0	\$175,624	\$0	\$216	\$17,640
PHASE 2								
55 TYPICAL LOT WIDTH	\$145,965	\$6,754	\$0	\$0	\$126,384	\$0	\$136	\$12,692
50 TYPICAL LOT WIDTH	\$176,296	\$8,157	\$0	\$0	\$152,645	\$0	\$164	\$15,330
40 TYPICAL LOT WIDTH	\$176,296	\$8,157	\$0	\$0	\$152,645	\$0	\$164	\$15,330
PHASE 3								
55 TYPICAL LOT WIDTH	\$172,539	\$7,983	\$0	\$0	\$149,362	\$0	\$190	\$15,003
50 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL: ALL LAND USES	\$1,095,786	\$50,701	\$0	\$0	\$948,697	\$0	\$1,105	\$95,283

TABLE VI-18 WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3) LOS DIAMANTES PID AGGREGATE ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$1,991	\$51	\$0	\$0	\$1,770	\$0	\$0	\$170
50 TYPICAL LOT WIDTH	\$231,001	\$5,910	\$0	\$0	\$205,340	\$0	\$0	\$19,751
40 TYPICAL LOT WIDTH	\$213,078	\$5,452	\$0	\$0	\$189,408	\$0	\$0	\$18,218
PHASE 2								
55 TYPICAL LOT WIDTH	\$153,337	\$3,923	\$0	\$0	\$136,303	\$0	\$0	\$13,110
50 TYPICAL LOT WIDTH	\$185,199	\$4,738	\$0	\$0	\$164,626	\$0	\$0	\$15,835
40 TYPICAL LOT WIDTH	\$185,199	\$4,738	\$0	\$0	\$164,626	\$0	\$0	\$15,835
PHASE 3								
55 TYPICAL LOT WIDTH	\$181,216	\$4,637	\$0	\$0	\$161,086	\$0	\$0	\$15,494
50 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL: ALL LAND USES	\$1,151,022	\$29,450	\$0	\$0	\$1,023,159	\$0	\$0	\$98,413

VI. Allocation of Public Infrastructure Costs



TABLE VI-19 LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1) LOS DIAMANTES PID AGGREGATE ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$2,416	\$261	\$0	\$0	\$0	\$1,939	\$29	\$186
50 TYPICAL LOT WIDTH	\$280,227	\$30,326	\$0	\$0	\$0	\$224,892	\$3,387	\$21,622
40 TYPICAL LOT WIDTH	\$258,485	\$27,973	\$0	\$0	\$0	\$207,443	\$3,125	\$19,944
PHASE 2								
55 TYPICAL LOT WIDTH	\$185,667	\$20,093	\$0	\$0	\$0	\$149,281	\$1,967	\$14,326
50 TYPICAL LOT WIDTH	\$224,247	\$24,268	\$0	\$0	\$0	\$180,301	\$2,376	\$17,302
40 TYPICAL LOT WIDTH	\$224,247	\$24,268	\$0	\$0	\$0	\$180,301	\$2,376	\$17,302
PHASE 3								
55 TYPICAL LOT WIDTH	\$219,958	\$23,804	\$0	\$0	\$0	\$176,424	\$2,759	\$16,971
50 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL: ALL LAND USES	\$1,395,247	\$150,994	\$0	\$0	\$0	\$1,120,580	\$16,019	\$107,653

TABLE VI-20 10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2) LOS DIAMANTES PID AGGREGATE ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$861	\$46	\$0	\$0	\$0	\$702	\$15	\$98
50 TYPICAL LOT WIDTH	\$99,884	\$5,348	\$0	\$0	\$0	\$81,416	\$1,792	\$11,328
40 TYPICAL LOT WIDTH	\$92,134	\$4,933	\$0	\$0	\$0	\$75,099	\$1,653	\$10,449
PHASE 2								
55 TYPICAL LOT WIDTH	\$66,124	\$3,540	\$0	\$0	\$0	\$54,043	\$1,041	\$7,499
50 TYPICAL LOT WIDTH	\$79,863	\$4,276	\$0	\$0	\$0	\$65,273	\$1,257	\$9,057
40 TYPICAL LOT WIDTH	\$79,863	\$4,276	\$0	\$0	\$0	\$65,273	\$1,257	\$9,057
PHASE 3								
55 TYPICAL LOT WIDTH	\$78,422	\$4,199	\$0	\$0	\$0	\$63,869	\$1,460	\$8,894
50 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
40 TYPICAL LOT WIDTH	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL: ALL LAND USES	\$497,151	\$26,618	\$0	\$0	\$0	\$405,676	\$8,475	\$56,382

TABLE VI-21 PHASE 1 - ONSITE ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS PER RESIDENTIAL UNIT								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
55 TYPICAL LOT WIDTH	\$29,719	\$762	\$1,735	\$11,397	\$2,970	\$3,734	\$7,072	\$2,049
50 TYPICAL LOT WIDTH	\$29,719	\$762	\$1,735	\$11,397	\$2,970	\$3,734	\$7,072	\$2,049
40 TYPICAL LOT WIDTH	\$29,719	\$762	\$1,735	\$11,397	\$2,970	\$3,734	\$7,072	\$2,049

VI. Allocation of Public Infrastructure Costs



TABLE VI-22 PHASE 2 - ONSITE								
ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS PER RESIDENTIAL UNIT								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
55 TYPICAL LOT WIDTH	\$23,996	\$749	\$0	\$11,422	\$3,600	\$3,170	\$2,799	\$2,256
50 TYPICAL LOT WIDTH	\$23,996	\$749	\$0	\$11,422	\$3,600	\$3,170	\$2,799	\$2,256
40 TYPICAL LOT WIDTH	\$23,996	\$749	\$0	\$11,422	\$3,600	\$3,170	\$2,799	\$2,256

TABLE VI-23 PHASE 3 - SINGLE FAMILY - ONSITE								
ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS PER RESIDENTIAL UNIT								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
55 TYPICAL LOT WIDTH	\$30,303	\$1,169	\$0	\$12,046	\$3,832	\$3,427	\$7,159	\$2,671
50 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA
40 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA

TABLE VI-24 10TH STREET STORM SEWER - OFFSITE LOS DIAMANTES PID								
ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS PER RESIDENTIAL UNIT								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$4,205	\$33	\$0	\$1,045	\$163	\$0	\$2,755	\$209
50 TYPICAL LOT WIDTH	\$4,205	\$33	\$0	\$1,045	\$163	\$0	\$2,755	\$209
40 TYPICAL LOT WIDTH	\$4,205	\$33	\$0	\$1,045	\$163	\$0	\$2,755	\$209
PHASE 2								
55 TYPICAL LOT WIDTH	\$3,839	\$30	\$0	\$1,045	\$163	\$0	\$2,410	\$191
50 TYPICAL LOT WIDTH	\$3,839	\$30	\$0	\$1,045	\$163	\$0	\$2,410	\$191
40 TYPICAL LOT WIDTH	\$3,839	\$30	\$0	\$1,045	\$163	\$0	\$2,410	\$191
PHASE 3								
55 TYPICAL LOT WIDTH	\$4,317	\$34	\$0	\$1,045	\$163	\$0	\$2,861	\$215
50 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA
40 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA

VI. Allocation of Public Infrastructure Costs



TABLE VI-25 WESTSIDE BOULEVARD - PH1 FRONTAGE W LOS DIAMANTES PID ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS PER RESIDENTIAL UNIT								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$22	\$0	\$0	\$22	\$0	\$0	\$0	\$0
50 TYPICAL LOT WIDTH	\$22	\$0	\$0	\$22	\$0	\$0	\$0	\$0
40 TYPICAL LOT WIDTH	\$22	\$0	\$0	\$22	\$0	\$0	\$0	\$0
PHASE 2								
55 TYPICAL LOT WIDTH	\$22	\$0	\$0	\$22	\$0	\$0	\$0	\$0
50 TYPICAL LOT WIDTH	\$22	\$0	\$0	\$22	\$0	\$0	\$0	\$0
40 TYPICAL LOT WIDTH	\$22	\$0	\$0	\$22	\$0	\$0	\$0	\$0
PHASE 3								
55 TYPICAL LOT WIDTH	\$22	\$0	\$0	\$22	\$0	\$0	\$0	\$0
50 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA
40 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA

TABLE VI-26 WESTSIDE BOULEVARD - OFFSITE LOS DIAMANTES PID ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS PER RESIDENTIAL UNIT								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$9,844	\$141	\$0	\$7,133	\$160	\$686	\$1,188	\$536
50 TYPICAL LOT WIDTH	\$9,844	\$141	\$0	\$7,133	\$160	\$686	\$1,188	\$536
40 TYPICAL LOT WIDTH	\$9,844	\$141	\$0	\$7,133	\$160	\$686	\$1,188	\$536
PHASE 2								
55 TYPICAL LOT WIDTH	\$9,684	\$139	\$0	\$7,133	\$160	\$686	\$1,039	\$528
50 TYPICAL LOT WIDTH	\$9,684	\$139	\$0	\$7,133	\$160	\$686	\$1,039	\$528
40 TYPICAL LOT WIDTH	\$9,684	\$139	\$0	\$7,133	\$160	\$686	\$1,039	\$528
PHASE 3								
55 TYPICAL LOT WIDTH	\$9,893	\$142	\$0	\$7,133	\$160	\$686	\$1,233	\$539
50 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA
40 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA

TABLE VI-27 PID ELIGIBLE REGIONAL POND - OFFSITE LOS DIAMANTES PID ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS PER RESIDENTIAL UNIT								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$477	\$36	\$0	\$0	\$0	\$0	\$404	\$38
50 TYPICAL LOT WIDTH	\$477	\$36	\$0	\$0	\$0	\$0	\$404	\$38
40 TYPICAL LOT WIDTH	\$477	\$36	\$0	\$0	\$0	\$0	\$404	\$38
PHASE 2								
55 TYPICAL LOT WIDTH	\$418	\$31	\$0	\$0	\$0	\$0	\$353	\$33
50 TYPICAL LOT WIDTH	\$418	\$31	\$0	\$0	\$0	\$0	\$353	\$33
40 TYPICAL LOT WIDTH	\$418	\$31	\$0	\$0	\$0	\$0	\$353	\$33
PHASE 3								
55 TYPICAL LOT WIDTH	\$496	\$37	\$0	\$0	\$0	\$0	\$419	\$40
50 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA
40 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA

VI. Allocation of Public Infrastructure Costs



TABLE VI-28 WESTSIDE BOULEVARD - PH3 FRONTAGE W LOS DIAMANTES PID ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS PER RESIDENTIAL UNIT								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$1,128	\$37	\$0	\$813	\$90	\$105	\$0	\$82
50 TYPICAL LOT WIDTH	\$1,128	\$37	\$0	\$813	\$90	\$105	\$0	\$82
40 TYPICAL LOT WIDTH	\$1,128	\$37	\$0	\$813	\$90	\$105	\$0	\$82
PHASE 2								
55 TYPICAL LOT WIDTH	\$1,128	\$37	\$0	\$813	\$90	\$105	\$0	\$82
50 TYPICAL LOT WIDTH	\$1,128	\$37	\$0	\$813	\$90	\$105	\$0	\$82
40 TYPICAL LOT WIDTH	\$1,128	\$37	\$0	\$813	\$90	\$105	\$0	\$82
PHASE 3								
55 TYPICAL LOT WIDTH	\$1,128	\$37	\$0	\$813	\$90	\$105	\$0	\$82
50 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA
40 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA

TABLE VI-29 10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1) LOS DIAMANTES PID ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS PER RESIDENTIAL UNIT								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$1,035	\$71	\$0	\$0	\$861	\$0	\$14	\$89
50 TYPICAL LOT WIDTH	\$1,035	\$71	\$0	\$0	\$861	\$0	\$14	\$89
40 TYPICAL LOT WIDTH	\$1,035	\$71	\$0	\$0	\$861	\$0	\$14	\$89
PHASE 2								
55 TYPICAL LOT WIDTH	\$1,033	\$71	\$0	\$0	\$861	\$0	\$12	\$89
50 TYPICAL LOT WIDTH	\$1,033	\$71	\$0	\$0	\$861	\$0	\$12	\$89
40 TYPICAL LOT WIDTH	\$1,033	\$71	\$0	\$0	\$861	\$0	\$12	\$89
PHASE 3								
55 TYPICAL LOT WIDTH	\$1,036	\$71	\$0	\$0	\$861	\$0	\$14	\$89
50 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA
40 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA

TABLE VI-30 16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2) LOS DIAMANTES PID ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS PER RESIDENTIAL UNIT								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$1,896	\$88	\$0	\$0	\$1,641	\$0	\$2	\$165
50 TYPICAL LOT WIDTH	\$1,896	\$88	\$0	\$0	\$1,641	\$0	\$2	\$165
40 TYPICAL LOT WIDTH	\$1,896	\$88	\$0	\$0	\$1,641	\$0	\$2	\$165
PHASE 2								
55 TYPICAL LOT WIDTH	\$1,896	\$88	\$0	\$0	\$1,641	\$0	\$2	\$165
50 TYPICAL LOT WIDTH	\$1,896	\$88	\$0	\$0	\$1,641	\$0	\$2	\$165
40 TYPICAL LOT WIDTH	\$1,896	\$88	\$0	\$0	\$1,641	\$0	\$2	\$165
PHASE 3								
55 TYPICAL LOT WIDTH	\$1,896	\$88	\$0	\$0	\$1,641	\$0	\$2	\$165
50 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA
40 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA

VI. Allocation of Public Infrastructure Costs



TABLE VI-31 WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3) LOS DIAMANTES PID ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS PER RESIDENTIAL UNIT								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$1,991	\$51	\$0	\$0	\$1,770	\$0	\$0	\$170
50 TYPICAL LOT WIDTH	\$1,991	\$51	\$0	\$0	\$1,770	\$0	\$0	\$170
40 TYPICAL LOT WIDTH	\$1,991	\$51	\$0	\$0	\$1,770	\$0	\$0	\$170
PHASE 2								
55 TYPICAL LOT WIDTH	\$1,991	\$51	\$0	\$0	\$1,770	\$0	\$0	\$170
50 TYPICAL LOT WIDTH	\$1,991	\$51	\$0	\$0	\$1,770	\$0	\$0	\$170
40 TYPICAL LOT WIDTH	\$1,991	\$51	\$0	\$0	\$1,770	\$0	\$0	\$170
PHASE 3								
55 TYPICAL LOT WIDTH	\$1,991	\$51	\$0	\$0	\$1,770	\$0	\$0	\$170
50 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA
40 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA

TABLE VI-32 LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1) LOS DIAMANTES PID ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS PER RESIDENTIAL UNIT								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$2,416	\$261	\$0	\$0	\$0	\$1,939	\$29	\$186
50 TYPICAL LOT WIDTH	\$2,416	\$261	\$0	\$0	\$0	\$1,939	\$29	\$186
40 TYPICAL LOT WIDTH	\$2,416	\$261	\$0	\$0	\$0	\$1,939	\$29	\$186
PHASE 2								
55 TYPICAL LOT WIDTH	\$2,411	\$261	\$0	\$0	\$0	\$1,939	\$26	\$186
50 TYPICAL LOT WIDTH	\$2,411	\$261	\$0	\$0	\$0	\$1,939	\$26	\$186
40 TYPICAL LOT WIDTH	\$2,411	\$261	\$0	\$0	\$0	\$1,939	\$26	\$186
PHASE 3								
55 TYPICAL LOT WIDTH	\$2,417	\$262	\$0	\$0	\$0	\$1,939	\$30	\$186
50 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA
40 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA

TABLE VI-33 10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2) LOS DIAMANTES PID ALLOCATED PID ELIGIBLE INFRASTRUCTURE IMPROVEMENT COSTS PER RESIDENTIAL UNIT								
LAND USE	TOTAL	PLANNING & ENGINEERING	OTHER SOFT COSTS	ROAD	WATER	SANITARY SEWER	DRAINAGE	OTHER CONSTRUCTION COSTS
SINGLE FAMILY:								
PHASE 1								
55 TYPICAL LOT WIDTH	\$861	\$46	\$0	\$0	\$0	\$702	\$15	\$98
50 TYPICAL LOT WIDTH	\$861	\$46	\$0	\$0	\$0	\$702	\$15	\$98
40 TYPICAL LOT WIDTH	\$861	\$46	\$0	\$0	\$0	\$702	\$15	\$98
PHASE 2								
55 TYPICAL LOT WIDTH	\$859	\$46	\$0	\$0	\$0	\$702	\$14	\$97
50 TYPICAL LOT WIDTH	\$859	\$46	\$0	\$0	\$0	\$702	\$14	\$97
40 TYPICAL LOT WIDTH	\$859	\$46	\$0	\$0	\$0	\$702	\$14	\$97
PHASE 3								
55 TYPICAL LOT WIDTH	\$862	\$46	\$0	\$0	\$0	\$702	\$16	\$98
50 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA
40 TYPICAL LOT WIDTH	\$0	NA	NA	NA	NA	NA	NA	NA

VII. Anticipated Tax Levies, Special Levies, or Charges



All of the property located within the PID, 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 PID and paying other related costs of the PID, including but not limited to formation, administrative, and election and determination costs. Although authorized by the Act and the City PID Guidelines, no ad valorem tax levy, levy for enhanced services, or other charge is anticipated in connection with the PID. 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. Three residential levy classifications have been established corresponding to the anticipated residential lot product types within the PID as shown in Table VII-1 below.

TABLE VII-1 LOS DIAMANTES PID COUNT BY LEVY CLASSIFICATION	
LEVY CLASSIFICATION	UNITS
SINGLE FAMILY	
55 TYPICAL LOT WIDTH	169
50 TYPICAL LOT WIDTH	209
40 TYPICAL LOT WIDTH	200
TOTAL SINGLE FAMILY UNITS	578

The Rate and Method may be amended as permitted by the Act and the City PID Guidelines 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 in the PID 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 average costs that are eligible to be funded and the average costs anticipated to be funded by the PID are shown for each special levy classification in Table VII-2 below.

TABLE VII-2 LOS DIAMANTES PID TOTAL AND PID FUNDED COSTS BY LEVY CLASSIFICATION							
LEVY CLASSIFICATION	TOTAL NET PID ELIGIBLE COSTS ¹	ONSITE PID ELIGIBLE COSTS ¹	NON-SSI/PPI OFFSITE PID ELIGIBLE COSTS ¹	SSI/PPI OFFSITE PID ELIGIBLE COSTS ¹	NON-SSI/PPI OFFSITE REGIONAL DRAINAGE POND NOT PID ELIGIBLE COSTS ¹	NON-SSI/PPI OFFSITE IMPACT FEE CREDITS ^{1,2}	PID BOND FUNDED COSTS ^{1,3}
SINGLE FAMILY							
55 TYPICAL LOT WIDTH	\$43,087.04	\$27,426.03	\$15,505.26	\$7,124.12	\$2,365.63	(\$9,334.00)	\$19,180.48
50 TYPICAL LOT WIDTH	\$43,767.08	\$27,172.61	\$15,415.15	\$8,195.00	\$2,318.32	(\$9,334.00)	\$17,879.45
40 TYPICAL LOT WIDTH	\$43,634.43	\$27,058.01	\$15,403.43	\$8,194.82	\$2,312.17	(\$9,334.00)	\$15,242.32
¹ PER RESIDENTIAL UNIT. ² ROAD, WATER, AND SEWER ONLY. ³ ADDITIONAL PID ELIGIBLE COSTS FUNDED ON A DIRECT PAY BASIS.							

Equivalent unit ("EU") factors for the PID 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 50'-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 50'-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.

TABLE VII-3 LOS DIAMANTES PID EQUIVALENT UNIT FACTORS				
LEVY CLASSIFICATION	PID FUNDED COSTS PER UNIT	TOTAL UNITS	EU FACTOR	TOTAL EUs
SINGLE FAMILY				
55 TYPICAL LOT WIDTH	\$19,180.48	169	1.07	181.2976
50 TYPICAL LOT WIDTH	\$17,879.45	209	1.00	209.0000
40 TYPICAL LOT WIDTH	\$15,242.32	200	0.85	170.5010
TOTAL				560.7986
¹ PER RESIDENTIAL UNIT.				

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

TABLE VII-4 LOS DIAMANTES PID MAXIMUM ANNUAL SPECIAL LEVY PER EU	
AVERAGE REQUIRED SPECIAL LEVIES	\$732,470
AVERAGE ANNUAL DEBT SERVICE	\$505,290
AVERAGE ANNUAL CONTINGENCY FOR DELINQUENCIES	\$128,129
AVERAGE ANNUAL ADMINISTRATIVE EXPENSES	\$84,579
AVERAGE ANNUAL COUNTY COLLECTION COSTS	\$14,472
TOTAL EQUIVALENT UNITS	560.7986
MAXIMUM LEVY PER EU	\$1,306.12



TABLE VII-5 LOS DIAMANTES PID MAXIMUM ANNUAL SPECIAL LEVIES				
LEVY CLASSIFICATION	TOTAL UNITS	MAXIMUM ANNUAL SPECIAL LEVY PER EU	EU FACTOR	MAXIMUM ANNUAL SPECIAL LEVY
SINGLE FAMILY				
55 TYPICAL LOT WIDTH	169	\$1,306.12	1.07	\$1,401.16
50 TYPICAL LOT WIDTH	209	\$1,306.12	1.00	\$1,306.12
40 TYPICAL LOT WIDTH	200	\$1,306.12	0.85	\$1,113.47
¹ RESIDENTIAL UNITS.				

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, Section 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, Section 5-11-20.H(1) (2013) and NMSA 1978, Section 5-11-23(B) (2019). 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 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 PID, and will not be a source of surplus revenue.

The PID special levy shall be collected from and shall remain in place on each parcel of Developed Platted Property, as such term is defined in the Rate and Method of Apportionment of Special Levy, for a term not greater than thirty-five (35) years commencing with the fiscal year that the parcel is first classified as Developed Platted Property and concluding upon the earlier of the expiration of the term of the Development Agreement, or the thirty-fifth (35th) anniversary of the collection of the PID special levy on that parcel of Developed Platted Property. No special levy is contemplated for the purpose of funding the operations and maintenance of 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 PID, (ii) for the direct payment to reimburse eligible public infrastructure costs expended whether conveyed to the PID, and/or (iii) expenses pertaining to the billing and collection of special levies and other administrative costs of the PID and/or administration of bonds, notes, and/or other PID 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, Section 5-11-20 (2013), special levy revenues not pledged to pay debt service on bonds or the 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, election and determination costs and payment of costs incurred in order to carry out the authorized purposes of the PID. The PID is not anticipated to fund the annual working capital need described in Table V-1.

It is anticipated that the eligible public improvement costs will, subject to the reimbursement limitation set forth in the Development Agreement, be (i) financed through the issuance of one or more series of special levy bonds, notes, and/or other obligations of the PID authorized pursuant to NMSA 1978, Sections 5-11-10 (2001) and -20 (2013) 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, which public improvements may be conveyed to the PID, the special levy revenues, as well as the proceeds of the bonds, notes, and/or other obligations of the PID may also fund PID formation costs, issuance costs for the bonds, notes, and/or other obligations of the PID, the establishment of a reserve fund(s), and other public infrastructure purposes set forth in NMSA 1978, Section 5-11-2(Q) (2019). While the term of each series of bonds will not exceed the maturities set forth in NMSA 1978, Section 5-11-22 (2001), currently thirty years, the term of other obligations of the PID, 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 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 will be, among other things, based on an average interest rate of 2.378%, which is predicated on a financing through the New Mexico Finance Authority, and an approximate term of thirty (30) years for each series of bonds and/or notes. An improvement in market conditions will likely result in lower interest rates for PID bonds and/or notes. A lower interest rate would permit the issuance of additional PID bonds and/or notes subject to satisfying the applicable requirements in the City PID Policy Ordinance and subject to the reimbursement limitation set forth in the Development Agreement. 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 the 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 Section IV.A 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 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 PID obligations and/or directly from special levy proceeds through payments made to the Developer and subject to the reimbursement limitation set forth in the Development Agreement. The governing body of the PID 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. PID bonds may be publicly offered or privately placed. The New Mexico Finance Authority may purchase privately placed bonds, or else the purchaser 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, Sections 5-11-10 (2001) and -20 (2013). In addition, the public improvements may be funded from contributions from the Developer payments from the City pursuant to a development agreement, 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 fully implement this General Plan and meet the objectives of the PID 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).

C. Special Levy Alternatives

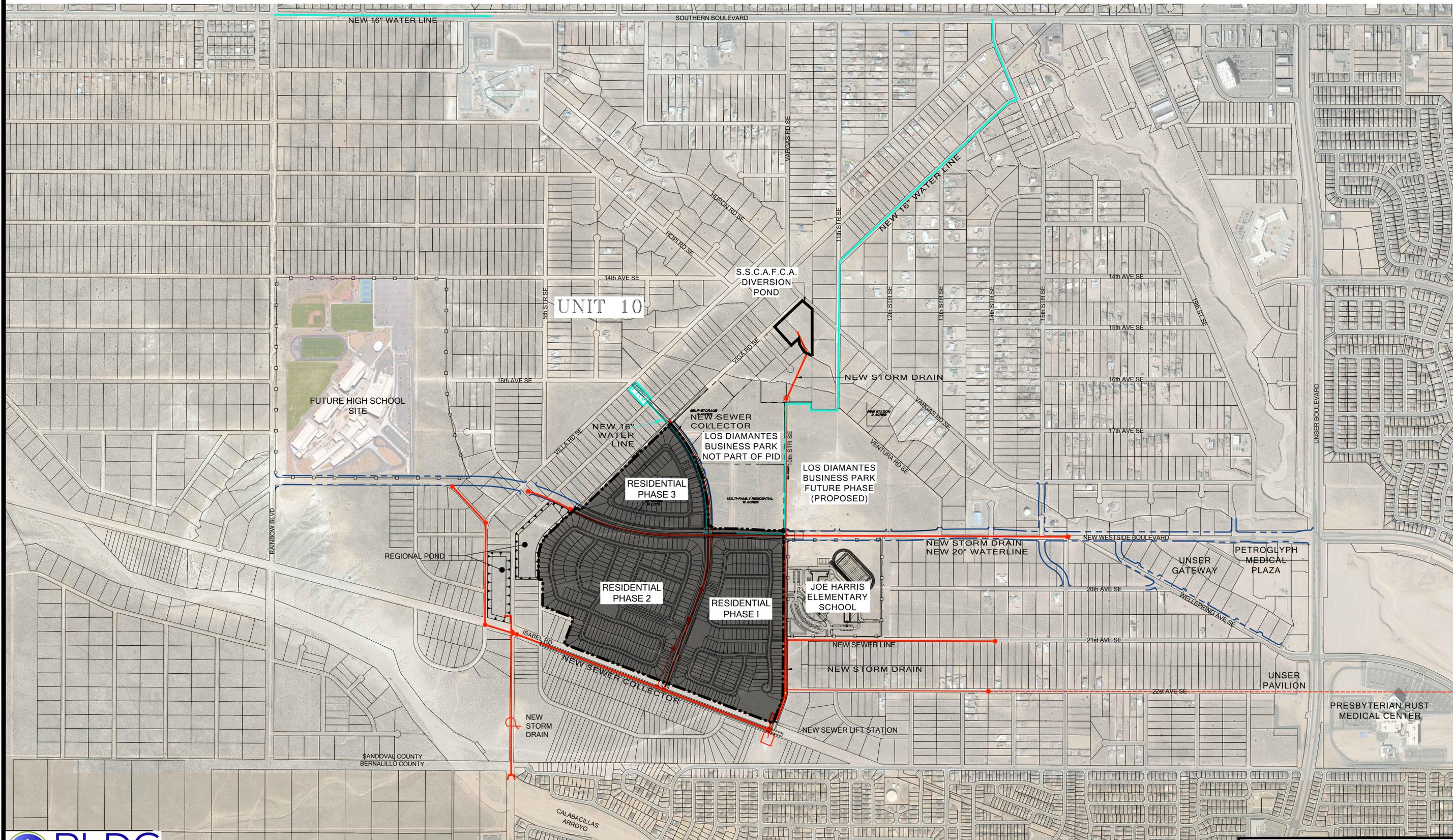
The special levy will be apportioned to residential property within the PID on the basis of parcel size, measured in terms of the typical lot width as described in Section VII. The PID may establish different special levy classifications and levy amounts for parcels within the PID in an amended General Plan.

4-A

EXHIBIT A

BOUNDARY MAP OF LOS DIAMANTES PID

PID BOUNDARY MAP LOS DIAMANTES SANDOVAL COUNTY, NEW MEXICO



UNIT 10

RESIDENTIAL PHASE 3

RESIDENTIAL PHASE 2

RESIDENTIAL PHASE 1

**JOE HARRIS
ELEMENTARY
SCHOOL**

**LOS DIAMANTES
BUSINESS PARK
NOT PART OF PID**

**LOS DIAMANTES
BUSINESS PARK
FUTURE PHASE
(PROPOSED)**

**UNSER
GATEWAY**

**PETROGLYPH
MEDICAL
PLAZA**

**UNSER
PAVILION**

**PRESBYTERIAN RUST
MEDICAL CENTER**

**FUTURE HIGH SCHOOL
SITE**

**S.S.C.A.F.C.A.
DIVERSION
POND**

REGIONAL POND

**SANDOVAL COUNTY
BERNALILLO COUNTY**



DISTRICT LIMITS

dmg MARK GOODWIN & ASSOCIATES, P.A.
CONSULTING ENGINEERS
P.O. BOX 90606
ALBUQUERQUE, NEW MEXICO 87199
OFFICE (505) 828-2200, FAX (505) 797-9539

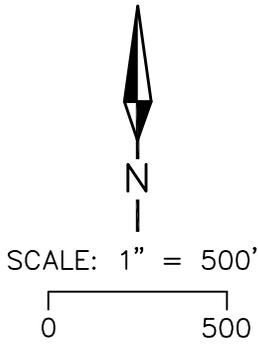
C:\Users\steffen\Documents\Los Diamantes\Arch\In\Goodwin\overall exhibit\ortho_VIP_1.dwg
February 15, 2021 - 9:00am

4-B

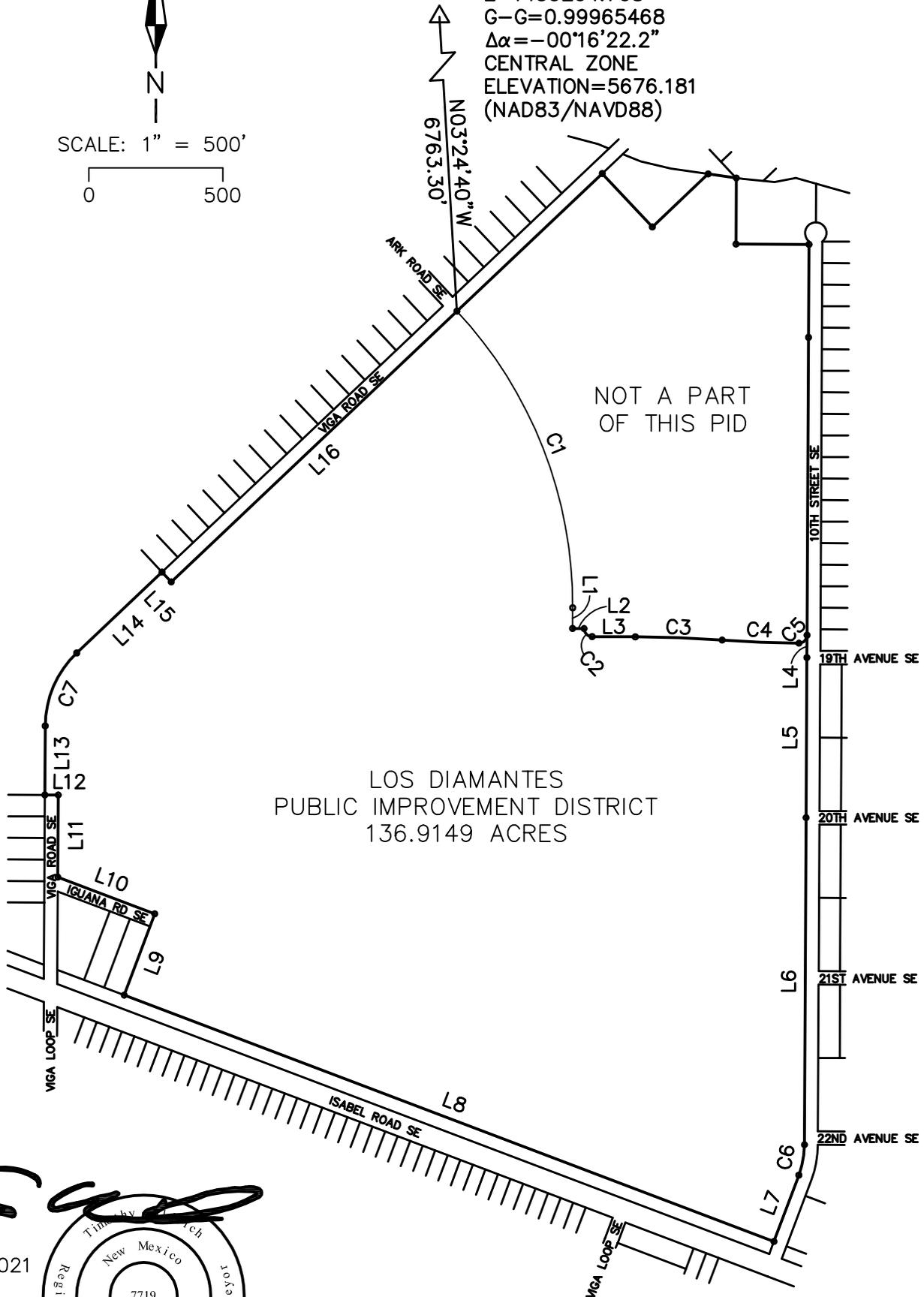
EXHIBIT B

PID LEGAL DESCRIPTION

EXHIBIT FOR LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT
 BEING A PORTION OF TRACT 1 AND ALL OF TRACT 3,
 LOS DIAMANTES SUBDIVISION
 TOGETHER WITH
 ALL OF LOT 15, BLOCK 64, UNIT 10, RIO RANCHO ESTATES
 AND
 A PORTION OF 18TH AVENUE SE
 WITHIN THE TOWN OF ALAMEDA GRANT,
 PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M.,
 CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
 FEBRUARY, 2021



SCCS MONUMENT
 AND BENCHMARK
 "SAGE"
 N=1545611.580
 E=1499264.765
 G-G=0.99965468
 $\Delta\alpha = -00^{\circ}16'22.2''$
 CENTRAL ZONE
 ELEVATION=5676.181
 (NAD83/NAVD88)



02/14/2021



EXHIBIT FOR LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT
 BEING A PORTION OF TRACT 1 AND ALL OF TRACT 3,
 LOS DIAMANTES SUBDIVISION
 TOGETHER WITH
 ALL OF LOT 15, BLOCK 64, UNIT 10, RIO RANCHO ESTATES
 AND
 A PORTION OF 18TH AVENUE SE
 WITHIN THE TOWN OF ALAMEDA GRANT,
 PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M.,
 CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
 FEBRUARY, 2021

LINE	BEARING	DISTANCE
L1	S 00°17'18" W	76.74'
L2	S 89°42'42" E	43.00'
L3	S 89°42'42" E	161.27'
L4	S 00°17'33" W	83.13'
L5	S 00°17'46" W	594.61'
L6	S 00°17'18" W	1214.29'
L7	S 20°40'14" W	263.28'
L8	N 69°19'46" W	2591.58'
L9	N 20°40'14" E	322.61'
L10	N 69°21'02" W	386.40'
L11	N 00°17'31" E	305.08'
L12	N 89°42'33" W	50.00'
L13	N 00°17'31" E	256.18'
L14	N 46°41'24" E	437.54'
L15	S 43°16'50" E	50.00'
L16	N 46°41'24" E	1465.51'

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	1600.00'	1211.67'	1182.93'	S 21°24'24" E	43°23'23"
C2	30.00'	47.12'	42.43'	S 44°42'42" E	90°00'00"
C3	5053.00'	324.25'	324.19'	S 87°52'24" E	03°40'36"
C4	4947.00'	286.74'	286.70'	S 87°41'44" E	03°19'15"
C5	30.00'	47.31'	42.56'	N 45°28'05" E	90°21'08"
C6	325.00'	115.61'	115.00'	S 10°28'49" W	20°22'51"
C7	375.00'	303.67'	295.44'	N 23°29'27" E	46°23'53"

BEARINGS ARE NEW MEXICO STATE PLANE GRID BEARINGS (CENTRAL ZONE)
 DISTANCES ARE GROUND

02/14/2021



EXHIBIT FOR LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT
BEING A PORTION OF TRACT 1 AND ALL OF TRACT 3,
LOS DIAMANTES SUBDIVISION
TOGETHER WITH
ALL OF LOT 15, BLOCK 64, UNIT 10, RIO RANCHO ESTATES
AND
A PORTION OF 18TH AVENUE SE
WITHIN THE TOWN OF ALAMEDA GRANT,
PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M.,
CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
FEBRUARY, 2021

A tract of land situate within the Town of Alameda Grant, projected Sections 33 and 34, Township 12 North, Range 2 East, New Mexico Principal Meridian, City of Rio Rancho, Sandoval County, New Mexico, being a Portion of Tract 1 and all of Tract 3, Los Diamantes Subdivision, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on September 27, 2019, in Volume 3, Folio 4441 (Rio Rancho Estates Plat Book 28, Pages 95-97) as Document No. 2019P01437, together with all of Lot 15, Block 64, Northerly Portion Southwesterly Portion Unit Ten, Rio Rancho Estates, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on May 13, 1968, in Rio Rancho Estates Plat Book 1, Page 74 and a Portion of 18TH Avenue SE, and being more particularly described as follows:

BEGINNING at the northwest corner of the herein described tract, from whence SCCS Monument "SAGE" bears N 03°24'40" W, 6763.30 feet;

THENCE 1211.67 feet along a curve to the right, whose radius is 1600.00 feet through a central angle of 43°23'23" and whose long chord bears S 21°24'24" E, 1182.93 feet to a point;

THENCE S 00°17'18" W, 76.74 feet;

THENCE S 89°42'42" E, 43.00 feet;

THENCE 47.12 feet along a curve to the left, whose radius is 30.00 feet through a central angle of 90°00'00" and whose long chord bears S 44°42'42" E, 42.43 feet to a point;

THENCE S 89°42'42" E, 161.27 feet;

THENCE 324.25 feet along a curve to the right, whose radius is 5053.00 feet through a central angle of 03°40'36" and whose long chord bears S 87°52'24" E, 324.19 feet to a point;

THENCE 286.74 feet along a curve to the left, whose radius is 4947.00 feet through a central angle of 03°19'15" and whose long chord bears S 87°41'44" E, 286.70 feet to a point;

THENCE 47.31 feet along a curve to the left, whose radius is 30.00 feet through a central angle of 90°21'08" and whose long chord bears N 45°28'05" E, 42.56 feet to a point;

THENCE S 00°17'33" W, 83.13 feet;

THENCE S 00°17'46" W, 594.61 feet;

THENCE S 00°17'18" W, 1214.29 feet;

THENCE 115.61 feet along a curve to the right, whose radius is 325.00 feet through a central angle of 20°22'51" and whose long chord bears S 10°28'49" W, 115.00 feet to a point;

THENCE S 20°40'14" W, 263.28 feet;

THENCE N 69°19'46" W, 2591.58 feet;

THENCE N 20°40'14" E, 322.61 feet;

THENCE N 69°21'02" W, 386.40 feet;

THENCE N 00°17'31" E, 305.08 feet;

THENCE N 89°42'33" W, 50.00 feet;

THENCE N 00°17'31" E, 256.18 feet;

THENCE 303.67 feet along a curve to the right, whose radius is 375.00 feet through a central angle of 46°23'53" and whose long chord bears N 23°29'27" E, 295.44 feet to a point;

THENCE N 46°41'24" E, 437.54 feet;

THENCE S 43°16'50" E, 50.00 feet;

THENCE N 46°41'24" E, 1465.51 feet to the point of beginning and containing 136.9149 acres more or less.



02/14/2021



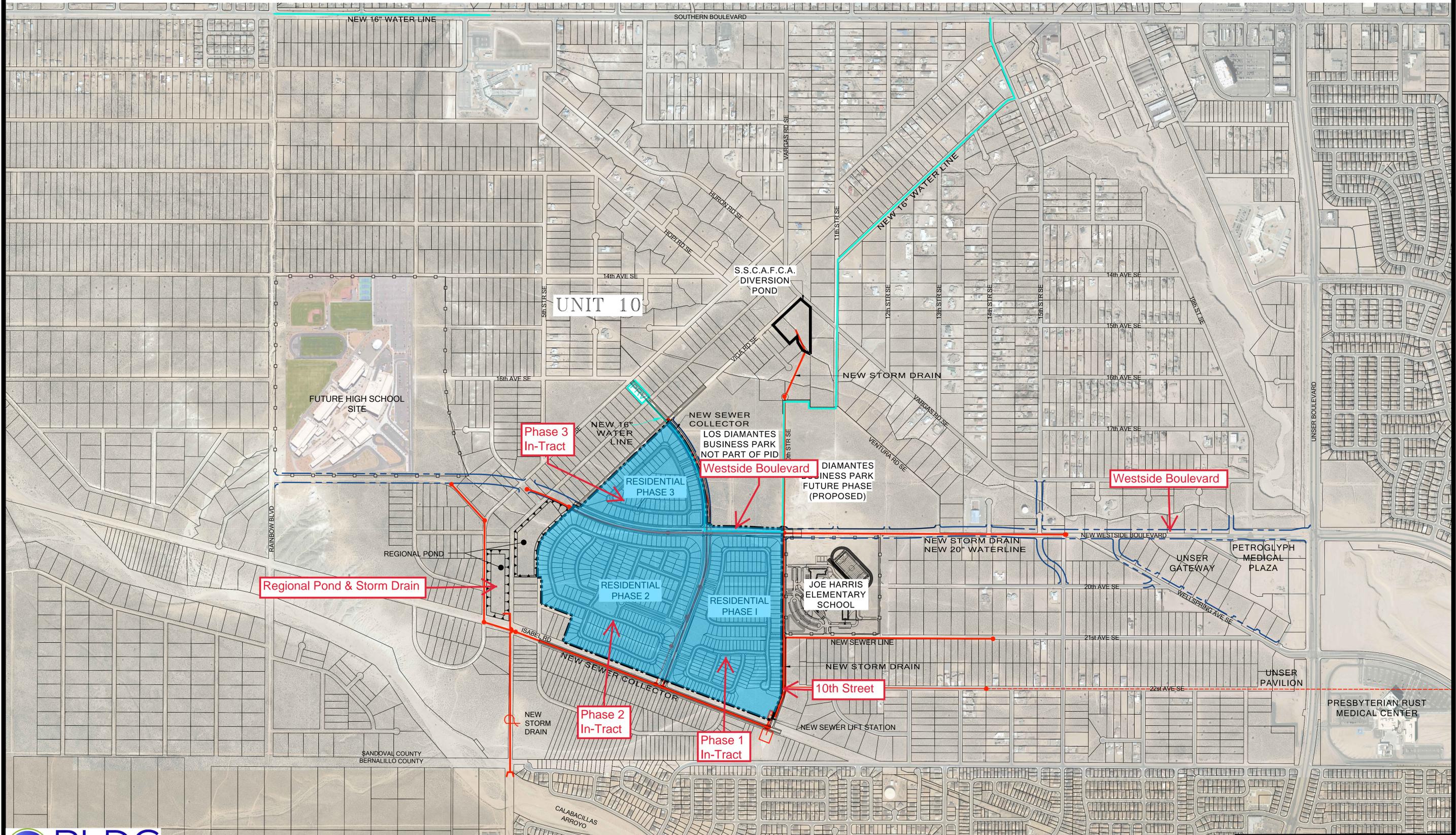
P.O. BOX 30701, ALBU., N.M. 87190
505-884-1980

4-C

EXHIBIT C

LOCATIONS OF LOS DIAMANTES PUBLIC IMPROVEMENTS

LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT ONSITE & OFFSITE INFRASTRUCTRE



C:\Users\stefen\Documents\Los Diamantes\Arch\In\Goodwin\overall exhibit\ortho VP 1.dwg
February 15, 2021 - 9:04am

4-D

EXHIBIT D

RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY

RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY

LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT

An Annual Special Levy shall be levied, extended, and collected in the Los Diamantes 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 NMSA 1978, Section 7-37-5.1 (2015).

"Act" means the Public Improvement District Act, being NMSA 1978, Sections 5-11-1 to -27 (2001, as amended through 2019).

"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 owner determinations and elections for new directors to the District Board and other purposes; 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 PID or designee in computing the amount of rebatable arbitrage, if any; the costs of the PID 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, without limitation, amounts advanced for any administrative purpose of the PID 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 PID 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 PID 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.

"Bonds" means any bonds, including refunding bonds, or New Mexico Finance Authority Public Project Revolving Fund loans, whether in one or more series, secured by the Annual Special Levy.

"City" means the City of Rio Rancho, New Mexico.

"County" means the County of Sandoval, New Mexico.

"Developed Platted Property" means, as reasonably determined by the District Board, 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.

"Development Agreement" means the Infrastructure Development and Acquisition agreement among the Developer, PID, and the City.

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

"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 the City and recorded with the County.

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

"Indebtedness" means any Bonds, notes, and/or other obligations of the PID 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 PID 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.

"Parcel" means a lot or parcel within the boundaries of the PID 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 Levyable 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 City.

"Preliminary Plat of Tract 1 Los Diamantes Subdivision" means the Preliminary Plat of Tract 1 Los Diamantes Subdivision attached as Exhibit C hereto as may be subsequently amended and approved by the City.

"Preliminary Plat of Tract 3 Los Diamantes Subdivision" means the Preliminary Plat of Tract 3 Los Diamantes Subdivision as approved by the City.

"Public Property" means all property in the PID owned by or dedicated to the federal government, the State of New Mexico, the County of Sandoval, the City of Rio Rancho, 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.

"Residential Property" means that portion of the PID that is anticipated to be developed for single-family residential use as determined from Exhibit A and/or the Preliminary Plat of Tract 1 for Los Diamantes Subdivision and the Preliminary Plat of Tract 3 for Los Diamantes Subdivision, as applicable.

"Special Levy Requirement" means that amount determined by the District Board or its designee as required in any Fiscal Year for the PID 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 PID.

"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 PID. The Total Maximum Annual Special Levies for the PID 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 June 1 of each Fiscal Year, all property within the PID shall be classified as Exempt Property or Levyable Property. All Levyable Property shall be classified as Residential Property. All Residential Property shall be assigned to one of the levy classifications shown in Table 1 based on the applicable typical 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 the expected number and classification of Dwelling Units for such Parcel, as determined from Exhibit A in the case of Residential Property, by the corresponding Maximum Annual Special Levy amounts set forth in Table 1 below.

TABLE 1 LOS DIAMANTES PID MAXIMUM ANNUAL SPECIAL LEVY		
LEVY CLASSIFICATION	ANTICIPATED UNITS	MAXIMUM ANNUAL SPECIAL LEVY
SINGLE FAMILY		
55 TYPICAL LOT WIDTH	169	\$1,401.16 PER RESIDENTIAL LOT
50 TYPICAL LOT WIDTH	209	\$1,306.12 PER RESIDENTIAL LOT
40 TYPICAL LOT WIDTH	200	\$1,113.47 PER RESIDENTIAL LOT

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

If at any time after Bonds have 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 PID as a result of an amendment to Exhibit A, Exhibit C, or other event, which reduces the

Total Maximum Annual Special Levies such that the annual debt service coverage ratio on any issued and outstanding Bonds 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 PID 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 PID 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 Bonds 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 2021-2022 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 PID 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 PID 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 PID 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 PID special levy shall be collected from and shall remain in place on each parcel of Developed Platted Property, as such term is defined in the Rate and Method of Apportionment of Special Levy, for a term not greater than thirty-five (35) years commencing with the fiscal year that the parcel is first classified as Developed Platted Property and concluding upon the earlier of the expiration of the term of the Development Agreement, or the thirty-fifth (35th) anniversary of the collection of the PID special levy on that parcel of Developed Platted Property.

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 PID 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 Principal, (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 Principal" 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 Bonds, if any, or the current yield on any other outstanding Indebtedness if there are no outstanding Bonds. If the Maximum Annual Special Levy for the Parcel is pledged toward the repayment of more than one series or tranches of Bonds, then the aggregate yield for such Bonds shall be employed; if there are no outstanding Bonds, the aggregate yield on any other outstanding Indebtedness shall be employed. The yield on such Bonds or other Indebtedness, as applicable, shall be the discount rate which, when used to determine the present value of the remaining payments on said Bonds or Indebtedness, results in an amount equal to the outstanding principal amount of such Bonds or Indebtedness.

"Prepaid Administrative Expenses" equals present value of 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. The present value shall be computed using as the discount rate the anticipated annual return on the Prepaid 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 PID 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 PID and shall be used as applicable to (a) pay principal and premium first on any outstanding Bonds and second any other outstanding Indebtedness in accordance with the applicable Indentures, (b) pay interest first on any outstanding Bonds and second on any other outstanding Indebtedness to the date of redemption and/or retirement in accordance with the applicable Indentures, (c) pay Fees associated with the Prepayment, (d) pay future Administrative Expenses, and (e) pay or reimburse the cost of public improvements. Upon the receipt of the Prepayment by the PID 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 PID 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 PID, 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 PID.

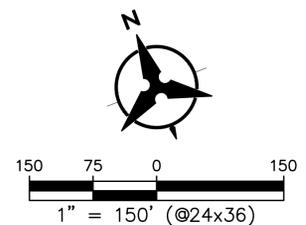
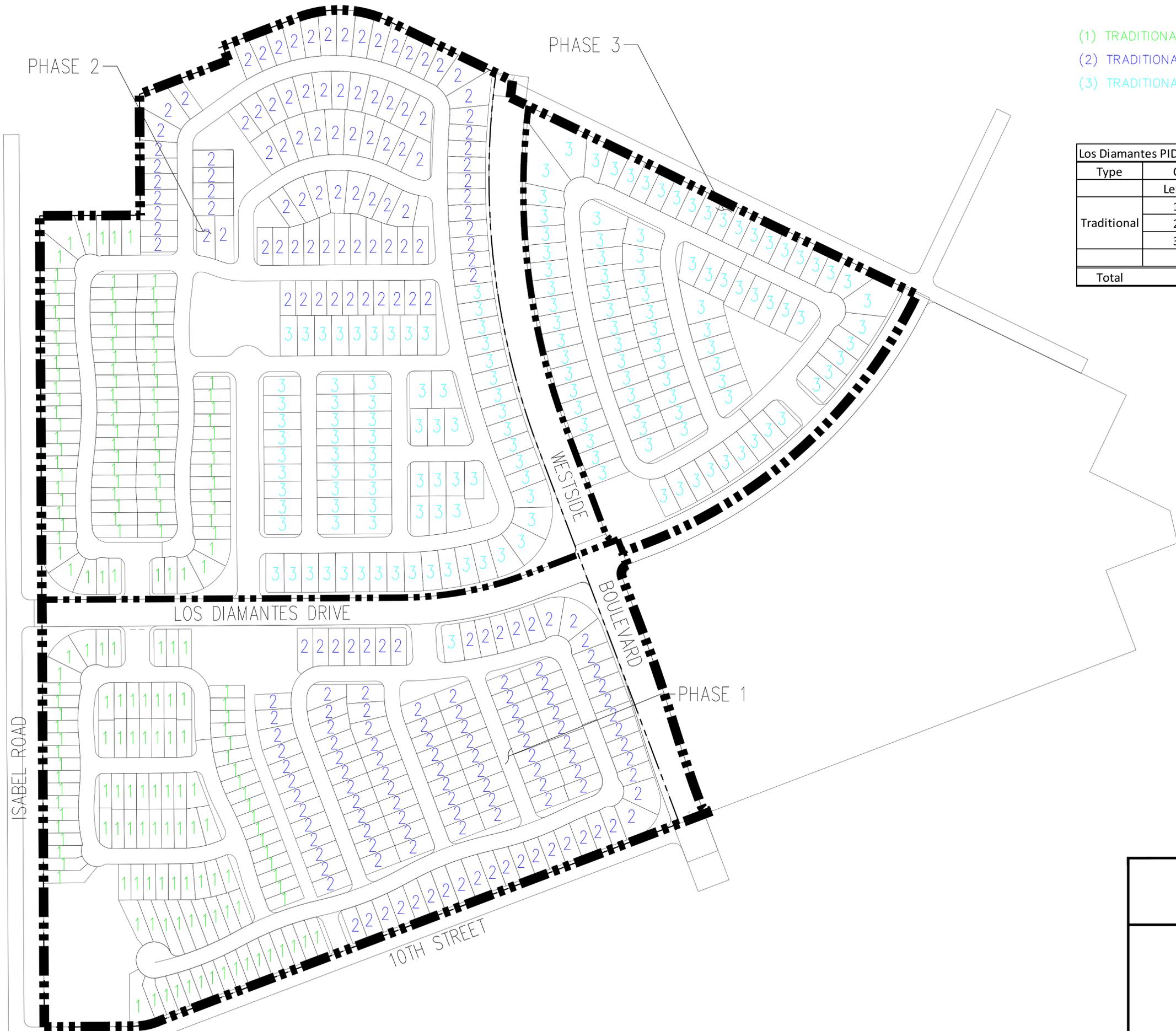
No amendment shall be approved by the District Board if it violates any other agreement binding upon the PID, except as otherwise provided herein, and unless and until it has (i) found and determined that the amendment is necessary and appropriate and does not materially adversely affect the rights of 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

LEVY CLASSIFICATION MAP

- (1) TRADITIONAL RESIDENTIAL PROPERTY 40' TYPICAL LOT WIDTH
- (2) TRADITIONAL RESIDENTIAL PROPERTY 50' TYPICAL LOT WIDTH
- (3) TRADITIONAL RESIDENTIAL PROPERTY 55' TYPICAL LOT WIDTH

Type	Classification		Phase			Total
	Levy	Size	1	2	3	
Traditional	1	40'	107	93		200
	2	50'	116	93		209
	3	55'	1	77	91	169
Total			224	263	91	578



LOS DIAMANTES PID

LEVY CLASSIFICATION
February 19, 2021

EXHIBIT B

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

**CERTIFICATE TO AMEND EXHIBIT A
OF THE
RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY
FOR LOS DIAMANTES 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.

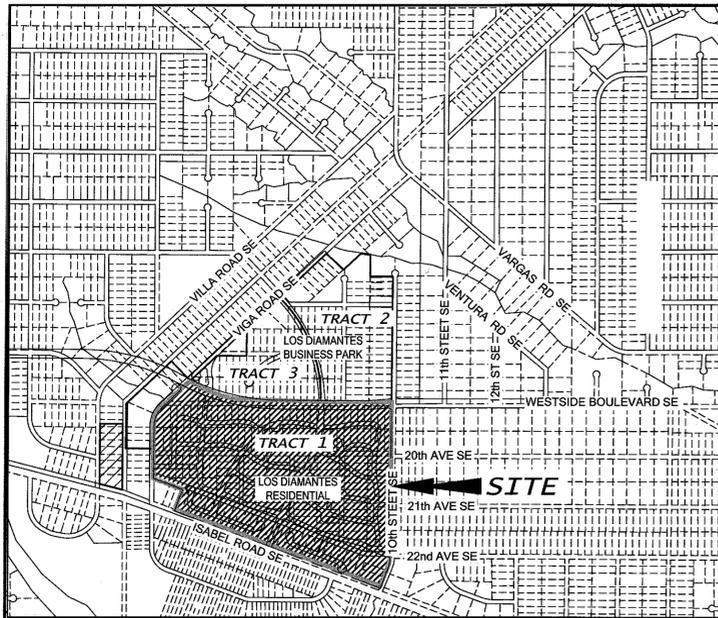
DISTRICT BOARD

By: _____
Administrator Signature Printed Name

Date

EXHIBIT C

PRELIMINARY PLAT OF TRACT 1 FOR LOS DIAMANTES



LOCATION MAP

SCALE: NTS

SUBDIVISION DATA

GROSS ACREAGE:..... 117.5705 AC.
 NO. OF EXISTING LOTS/TRACTS:..... 1 TRACT
 NO. OF LOTS/TRACTS ELIMINATED: 0 LOTS / 1 TRACT
 NO. OF LOTS/TRACTS CREATED:..... 488 LOTS / 38 TRACTS
 PUBLIC RIGHT OF WAY CREATED:..... 29.1185 AC.
 DATE OF SURVEY: MAY, 2015

FREE CONSENT AND DEDICATION

TRACT 1, LOS DIAMANTES SUBDIVISION LOCATED WITHIN UNIT 10, RIO RANCHO ESTATES, CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO, WITHIN THE FREE CONSENT AND IN ACCORDANCE WITH THE DESIRES OF THE UNDERSIGNED OWNER(S). SAID OWNER(S) AND/OR PROPRIETOR(S) DO HEREBY GRANT ALL ACCESS, UTILITY AND DRAINAGE EASEMENTS SHOWN HEREON INCLUDING THE RIGHT TO CONSTRUCT, OPERATE, INSPECT, AND MAINTAIN FACILITIES THEREIN; AND ALL PUBLIC UTILITY EASEMENTS SHOWN HEREON FOR THE COMMON AND JOINT USE OF GAS, ELECTRICAL, POWER, WATER, SEWER AND COMMUNICATION SERVICES FOR BURIED DISTRIBUTION LINES, CONDUITS, AND PIPES FOR UNDERGROUND UTILITIES WHERE SHOWN OR INDICATED, AND INCLUDING THE RIGHT OF INGRESS AND EGRESS FOR CONSTRUCTION AND MAINTENANCE, AND THE RIGHT TO TRIM INTERFERING TREES AND SHRUBS AND OWNER(S) DO HEREBY CONSENT TO ALL OF THE FOREGOING AND DO HEREBY CERTIFY THAT THIS SUBDIVISION IS THEIR FREE ACT AND DEED.

LD DEVELOPMENT LLC

Pierre Amestoy
 PIERRE AMESTOY, MANAGING MEMBER DATE 10-24-19

ACKNOWLEDGEMENT

STATE OF NEW MEXICO
 COUNTY OF BERNALILLO

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON October 24, 2019 BY PIERRE AMESTOY, MANAGING MEMBER FOR LD DEVELOPMENT LLC, A NEW MEXICO LIMITED LIABILITY COMPANY.

MY COMMISSION EXPIRES: 9-19-2023

Kay Brashear
 NOTARY PUBLIC

LEGAL DESCRIPTION

A TRACT OF LAND WITHIN THE TOWN OF ALAMEDA GRANT, CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO BEING ALL OF TRACT 1, LOS DIAMANTES SUBDIVISION, RIO RANCHO ESTATES, UNIT 10, AS THE SAME IS SHOWN AND DESIGNATED ON SAID PLAT, FILED FOR RECORD IN THE OFFICE OF THE COUNTY CLERK OF SANDOVAL COUNTY, NEW MEXICO ON 09/27/2019 IN RIO RANCHO ESTATES PLAT BOOK 3, PAGE 4441, AND CONTAINING 117.5705 ACRES MORE OR LESS.

PURPOSE OF PLAT

1. TO GRANT EASEMENTS AS NECESSARY.
2. TO ELIMINATE EXISTING PROPERTY LINES AS SHOWN HEREON.
3. TO COMBINE LOTS AND VACATED RIGHT-OF-WAY INTO FOUR TRACTS

SUBDIVISION NOTES

1. FIELD SURVEY PERFORMED IN MAY 2015.
2. ALL DISTANCES ARE GROUND DISTANCES: U.S. SURVEY FOOT.
3. ALL BEARINGS ARE NEW MEXICO STATE PLANE GRID BEARINGS (CENTRAL ZONE).
4. BASIS OF BOUNDARY IS THE FOLLOWING PLAT OF RECORD:
 "NORTHERLY PORTION, SOUTHWESTERLY PORTION, UNIT TEN RIO RANCHO ESTATES"
 (05-13-1968, RRE PLAT BOOK 1, PAGE 74)

5. DEDICATION OF PUBLIC RIGHT-OF-WAY INCLUDES THE USE OF THE ROADWAYS AND RIGHTS-OF-WAY FOR ALL USES TYPICALLY ASSOCIATED WITH THE USE OF A RIGHT-OF-WAY AND PURPOSES APPURTENANT THERETO, INCLUDING, BUT NOT LIMITED TO, THE PASSAGE AND ACCOMMODATION OF VEHICULAR AND PEDESTRIAN TRAFFIC, AND THE CONSTRUCTION, OPERATION, USE, MAINTENANCE, INSPECTION, REPAIR, ALTERATION, AND REPLACEMENT OF A PAVED ROAD WITHIN THE BOUNDARIES OF THE RIGHT-OF-WAY AREA, AND FOR ALL OTHER PURPOSES FOR WHICH A PUBLIC STREET AND RIGHT-OF-WAY IS COMMONLY USED, INCLUDING BUT NOT LIMITED TO INSTALLING, REPAIRING, MAINTAINING, ALTERING, REPLACING, RELOCATING AND OPERATING PUBLIC AND PRIVATE UTILITIES IN, INTO, UPON, OVER, ACROSS, AND UNDER ANY SUCH RIGHT-OF-WAY.

PUBLIC UTILITY EASEMENTS

PUBLIC UTILITY EASEMENTS SHOWN ON THIS PLAT ARE GRANTED FOR THE COMMON AND JOINT USE OF:

1. PUBLIC SERVICE COMPANY OF NEW MEXICO (PNM) FOR THE INSTALLATION, MAINTENANCE AND SERVICE OF OVERHEAD AND UNDERGROUND ELECTRICAL LINES, TRANSFORMERS, AND OTHER EQUIPMENT, FIXTURES, STRUCTURES AND RELATED FACILITIES REASONABLY NECESSARY TO PROVIDE ELECTRICAL SERVICES.
2. NEW MEXICO GAS COMPANY (NMGCO) FOR INSTALLATION, MAINTENANCE, AND SERVICE OF NATURAL GAS LINES, VALVES AND OTHER EQUIPMENT AND FACILITIES REASONABLY NECESSARY TO PROVIDE NATURAL GAS SERVICES.
3. QWEST COMMUNICATIONS D/B/A CENTURY LINK (QWEST) FOR INSTALLATION, MAINTENANCE AND SERVICE OF ALL BURIED AND AERIAL COMMUNICATION LINES AND OTHER RELATED EQUIPMENT AND FACILITIES REASONABLY NECESSARY TO PROVIDE COMMUNICATION SERVICES, INCLUDING BUT NOT LIMITED TO ABOVE GROUND PEDESTALS AND ENCLOSURES.
4. CABLE ONE FOR THE INSTALLATION, MAINTENANCE, AND SERVICE OF SUCH LINES, CABLE AND OTHER RELATED EQUIPMENT AND FACILITIES REASONABLY NECESSARY TO PROVIDE CABLE TV SERVICES.
5. CITY OF RIO RANCHO UTILITIES (WATER AND SANITARY SEWER) FOR INSTALLATION, MAINTENANCE AND SERVICES OF LINES AND OTHER EQUIPMENT AND FACILITIES REASONABLY NECESSARY TO PROVIDE SERVICES.

INCLUDED, IS THE RIGHT TO BUILD, REBUILD, CONSTRUCT, RECONSTRUCT, LOCATE, RELOCATE, CHANGE, REMOVE, MODIFY, RENEW, OPERATE, AND MAINTAIN FACILITIES FOR THE PURPOSES DESCRIBED ABOVE, TOGETHER WITH FREE ACCESS TO, FROM, AND OVER SAID RIGHT-OF-WAY AND EASEMENT, WITH THE RIGHT AND PRIVILEGE OF GOING UPON, OVER AND ACROSS ADJOINING LANDS OF GRANTOR FOR THE PURPOSES SET FORTH HEREIN AND WITH THE RIGHT TO UTILIZE THE RIGHT-OF-WAY AND EASEMENT TO EXTEND SERVICES TO CUSTOMERS OF GRANTEE, AND TO TRIM AND REMOVE TREES, SHRUBS OR BUSHES WHICH INTERFERE WITH THE PURPOSES SET FORTH HEREIN. NO BUILDING, SIGN, POOL (ABOVE GROUND OR SUBSURFACE), HOT TUB, CONCRETE OR WOOD POOL DECKING, OR OTHER STRUCTURE SHALL BE ERRECTED OR CONSTRUCTED ON SAID EASEMENTS, NOR SHALL ANY WELL BE DRILLED OR OPERATED THEREON.

EASEMENTS FOR ELECTRIC TRANSFORMERS/SWITCHGEARS, AS INSTALLED, SHALL EXTEND TEN (10) FEET IN FRONT OF TRANSFORMER/SWITCHGEAR FEET AND FIVE (5) FEET ON EACH SIDE.

DISCLAIMER

IN APPROVING THIS PLAT, PNM, NMGCO, QWEST AND CABLE ONE DID NOT CONDUCT A TITLE SEARCH OF THE PROPERTIES SHOWN HEREON. CONSEQUENTLY, PNM, NMGCO, QWEST AND CABLE ONE DO NOT WAIVE OR RELEASE ANY EASEMENT OR EASEMENT RIGHTS WHICH MAY HAVE BEEN GRANTED BY PRIOR PLAT, REPLAT OR OTHER DOCUMENT AND WHICH ARE NOT SHOWN ON THIS PLAT.

COUNTY CLERKS RECORDING INFORMATION

This instrument was filed for record on the _____th day of _____, 2019 in Bernalillo, Sandoval County, New Mexico, and was recorded in Volume _____, Folio _____, records of said County.

(Rio Rancho Estates Plat Book _____, Page _____)

Eileen Garbagni, County Clerk and Recorder

By: _____
 Deputy

CITY CLERKS CERTIFICATE

I, Stephen Ruger, City Clerk of the City of Rio Rancho, New Mexico do hereby certify that the plat shown hereon was approved administratively by the Rio Rancho Development Services Department Director on the _____ day of _____, 2019.

Stephen Ruger, City Clerk, City of Rio Rancho Date _____

TREASURER'S CERTIFICATE

I, Laura M. Montoya, Treasurer of Sandoval County, New Mexico do hereby certify that the previous ten (10) years property taxes have been paid in full.

Laura M. Montoya, Sandoval County Treasurer Date _____

DSD CASE NO. _____

RIO RANCHO PLANNING AND ZONING BOARD

Approved on the _____ day of _____, 2019.

Paul Wymer, Chairman Date _____

**PRELIMINARY PLAT
 OF
 TRACT 1
 LOS DIAMANTES SUBDIVISION
 WITHIN THE
 TOWN OF ALAMEDA GRANT
 PROJECTED SECTIONS 33 & 34
 TOWNSHIP 12 NORTH, RANGE 2 EAST, NMPM
 CITY OF RIO RANCHO
 SANDOVAL COUNTY, NEW MEXICO
 OCTOBER 2019**

UTILITY APPROVALS:

City of Rio Rancho	Date
New Mexico Gas Company	Date
Qwest Corporation d/b/a CenturyLink QC	Date
Public Service Company of New Mexico	Date
Cable One	Date

MAYOR CITY OF RIO RANCHO

Greggory D. Hull, Mayor Date _____

JURISDICTIONAL AFFIDAVIT

"I, Timothy Aldrich, a duly qualified Registered Professional Land Surveyor under the laws of the State of New Mexico, do hereby affirm that the property described hereon does lie within the platting and extra-territorial jurisdiction of the City of Rio Rancho, New Mexico.

Timothy Aldrich, P.S. No. 7719 Date _____

SURVEYOR'S CERTIFICATION

"I, Timothy Aldrich, a duly qualified Registered Professional Land Surveyor under the laws of the State of New Mexico, do hereby certify that this plat and description were prepared by me or under my supervision, shows all easements as shown on the plat of record or made known to me by the owners and/or proprietors of the subdivision shown hereon, utility companies and other parties expressing an interest and meets the Minimum Standards for Land Surveying in the State of New Mexico and the City of Rio Rancho Subdivision Ordinance and is true and correct to the best of my knowledge and belief."

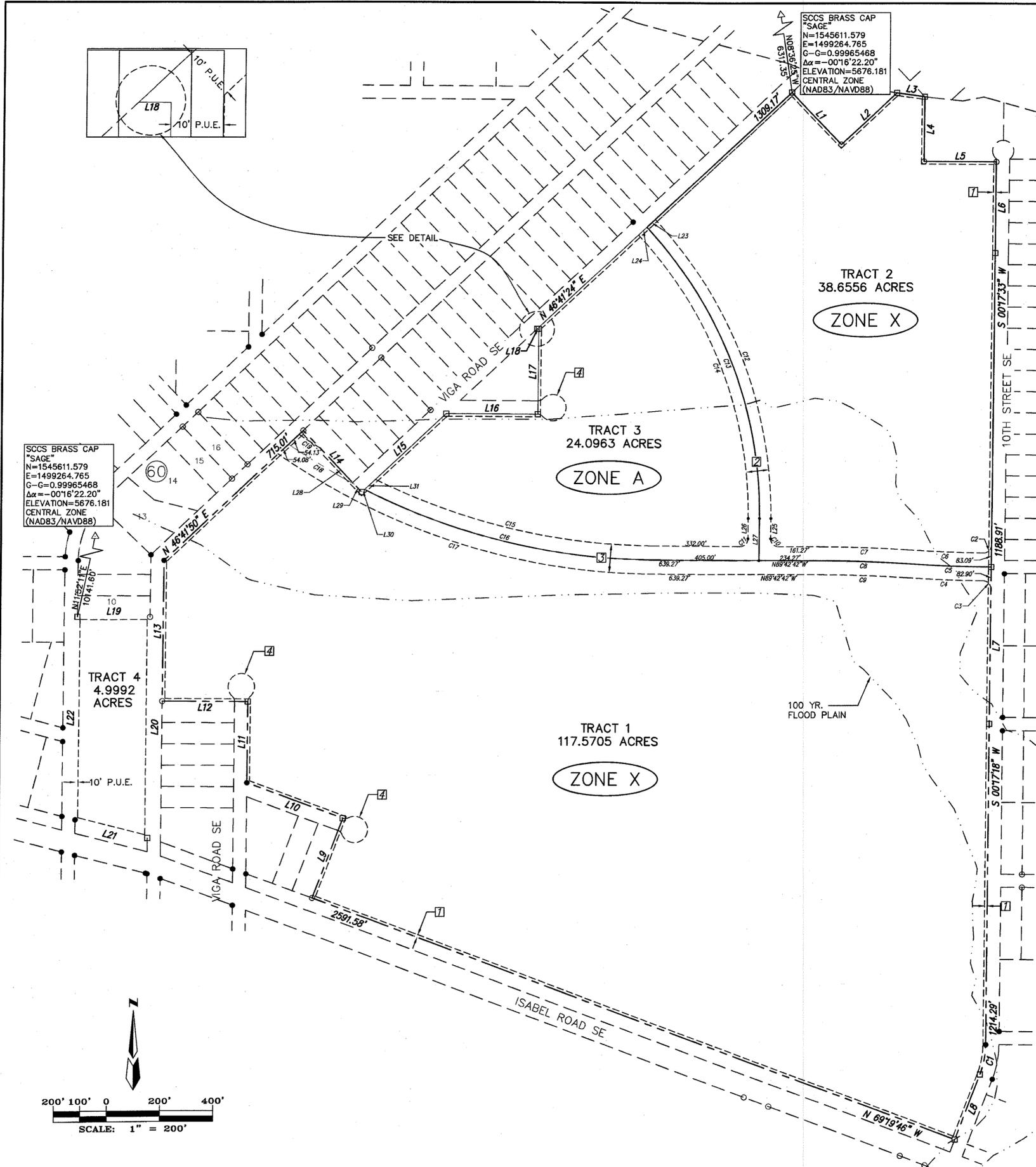
Timothy Aldrich, P.S. No. 7719 Date _____



P.O. BOX 30701, ALBQ., N.M. 87190
 505-884-1990

Designed: DMG	Drawn: BMN	Checked: ALS	Sheet 1 of 11
Scale: as shown	Date: 10/24/19	Job: A18026	

**PRELIMINARY PLAT
OF
TRACT 1
LOS DIAMANTES SUBDIVISION
WITHIN THE
TOWN OF ALAMEDA GRANT
PROJECTED SECTIONS 33 & 34
TOWNSHIP 12 NORTH, RANGE 2 EAST, NMPM
CITY OF RIO RANCHO
SANDOVAL COUNTY, NEW MEXICO
OCTOBER, 2019**



Line #	Direction	Length
L1	S43°18'36"E	272.25
L2	N46°41'24"E	286.57
L3	S81°53'59"E	106.07
L4	S00°16'01"W	245.48
L5	S89°45'24"E	272.46
L6	S00°17'59"W	345.13
L7	S00°17'46"W	594.61
L8	S20°40'14"W	263.28
L9	N20°40'14"E	322.61
L10	N89°21'02"W	386.40
L11	N00°17'31"E	305.08

Line #	Direction	Length
L12	N89°42'33"W	322.34
L13	N00°17'47"E	533.73
L14	S43°16'50"E	322.30
L15	N46°41'24"E	433.83
L16	S89°45'13"E	344.83
L17	N00°15'41"E	322.16
L18	N89°45'20"W	6.10
L19	S89°42'00"E	272.32
L20	S00°17'47"W	834.33
L21	N75°23'23"W	281.10
L22	N00°18'00"E	764.85

Curve #	Radius	Length	Delta	Chord Direction	Chord Length
C1	325.00'	115.61'	20°22'51"	S10°28'49"W	115.00'

- FOUND 3/8" REBAR

- - FOUND 3/8" REBAR
- - FOUND 3/4" PIPE
- - SET 1/2" REBAR WITH CAP "LS 7719"

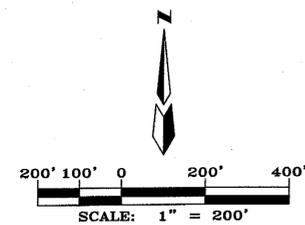
Line #	Direction	Length	Line #	Direction	Length
L23	N46°41'24"E	17.99'	L28	N43°16'50"W	187.95'
L24	N46°41'24"E	24.99'	L29	N43°16'50"W	42.03'
L25	S00°17'18"W	76.74'	L30	N46°41'24"E	14.53'
L26	S00°17'18"W	76.74'	L31	S46°41'24"W	56.33'
L27	N00°17'18"E	158.74'			

Curve #	Radius	Length	Delta	Tangent	Chord Direction	Chord Length
C2	30.00'	47.31'	09°02'108"	30.18'	S45°28'05"W	42.56'
C3	30.00'	46.85'	089°39'48"	29.82'	S44°32'08"E	42.30'
C4	5053.00'	293.89'	003°19'57"	146.89'	N67°42'04"W	283.85'
C5	4986.50'	320.32'	003°40'23"	160.21'	N87°52'13"W	320.26'
C6	4947.00'	286.74'	003°19'15"	143.41'	N87°41'44"W	286.70'
C7	5053.00'	324.25'	003°40'36"	162.18'	N87°52'24"W	324.19'
C8	5000.00'	320.85'	003°40'36"	160.48'	N87°52'24"W	320.79'
C9	4947.00'	317.45'	003°40'36"	158.78'	N87°52'24"W	317.39'
C10	30.00'	47.12'	090°00'00"	30.00'	S44°42'42"E	42.43'
C11	30.00'	47.12'	090°00'00"	30.00'	S45°17'18"W	42.43'
C12	1643.00'	1244.39'	043°23'43"	653.75'	S21°24'33"E	1214.86'
C13	1600.00'	1211.67'	043°23'23"	636.55'	N21°24'24"W	1182.93'
C14	1557.00'	1178.95'	043°23'03"	619.36'	S21°24'13"E	1150.99'
C15	2347.00'	1078.99'	026°21'54"	548.73'	N76°31'45"W	1070.48'
C16	2400.00'	1123.68'	026°49'33"	572.33'	N76°17'55"W	1113.44'
C17	2453.00'	1501.82'	035°04'27"	775.17'	S72°10'29"E	1478.29'
C18	2400.00'	290.41'	006°55'59"	145.38'	S58°21'28"E	290.23'
C19	2347.00'	94.76'	002°18'48"	47.38'	S56°18'48"E	94.75'

- EXISTING EASEMENTS**
- EXISTING 10' P.U.E. (9/27/2019, RRE PLAT BK 3, PG 4441)
 - EXISTING 86' PUBLIC ACCESS, WATER, SANITARY SEWER EASEMENT (9/27/2019, RRE PLAT BK 3, PG 4441)
 - EXISTING 106' PUBLIC ACCESS, WATER, SANITARY SEWER EASEMENT (9/27/2019, RRE PLAT BK 3, PG 4441)
 - EXISTING R50' TEMPORARY TURNAROUND EASEMENT (9/27/2019, RRE PLAT BK 3, PG 4441)

- ABBREVIATIONS**
- 10' P.U.E. = PUBLIC UTILITY EASEMENTS GRANTED WITH THIS PLAT
 - ROW = RIGHT-OF-WAY
 - A.B.C.W.U.A. = ALBUQUERQUE BERNALILLO COUNTY WATER UTILITY AUTHORITY
 - H.O.A. = HOME OWNERS ASSOCIATION

- NOTES**
- TRACTS 1, 2, 3, 4 LOS DIAMANTES SUBDIVISION OWNED BY LD DEVELOPMENT, LLC.
 - BEARINGS ARE NEW MEXICO STATE PLANE GRID BEARINGS (CENTRAL ZONE).
 - DISTANCES ARE GROUND DISTANCES.
 - ROTATE BEARINGS 00°17'12" COUNTER-CLOCKWISE FOR RECORD BEARINGS.
 - DISTANCES ARE RECORD.
 - BASIS OF BOUNDARY IS THE FOLLOWING PLAT OF RECORD ENTITLED:
"NORTHERLY PORTION, SOUTHWESTERLY PORTION, UNIT TEN, RIO RANCHO ESTATES"
(05-13-1968, RRE PLAT BOOK 1, PAGE 74)
RECORDS OF SANDOVAL COUNTY, NEW MEXICO.



ALDRICH LAND SURVEYING
P.O. BOX 30701, ALBQ., N.M. 87190
505-884-1990

Designed: DMG	Drawn: SPS	Checked: ALS	Sheet 2 of 11
Scale: as shown	Date: 10/23/2019	Job: A13051	

F:\A13051\A13051 Los Diamantes Business Park\PLATS\BULK PLAT\A13051 BULK PLAT SHT 3.dwg

**PRELIMINARY PLAT
OF
TRACT 1
LOS DIAMANTES SUBDIVISION
WITHIN THE
TOWN OF ALAMEDA GRANT
PROJECTED SECTIONS 33 & 34
TOWNSHIP 12 NORTH, RANGE 2 EAST, NMPM
CITY OF RIO RANCHO
SANDOVAL COUNTY, NEW MEXICO
OCTOBER, 2019**

EXISTING EASEMENTS

- 1 EXISTING 10' P.U.E. (9/27/2019, RRE PLAT BK 3, PG 4441)
- 2 EXISTING 86' PUBLIC ACCESS, WATER, SANITARY SEWER EASEMENT (9/27/2019, RRE PLAT BK 3, PG 4441)
- 3 EXISTING 106' PUBLIC ACCESS, WATER, SANITARY SEWER EASEMENT (9/27/2019, RRE PLAT BK 3, PG 4441)
- 4 EXISTING R50' TEMPORARY TURNAROUND EASEMENT 9/27/2019, RRE PLAT BK 3, PG 4441)
- 5 EXISTING 25' GASLINE EASEMENT (/ / /) RRE PLAT BK PG

NEW EASEMENTS

- A NEW 25' PUBLIC SANITARY SEWER EASEMENT, FOR THE BENEFIT OF ALL LOTS WITHIN THE LOS DIAMANTES SUBDIVISION AND TO BE OWNED & MAINTAINED BY THE LOS DIAMANTES H.O.A., GRANTED BY THIS PLAT.
- B NEW BLANKET DRAINAGE EASEMENT ON AND ACROSS ALL OF TRACT J, FOR THE BENEFIT OF ALL LOTS, AND TO BE OWNED AND MAINTAINED BY THE LOS DIAMANTES H.O.A., GRANTED BY THIS PLAT.

ABBREVIATIONS

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 ROW = RIGHT-OF-WAY
 A.B.C.W.U.A. = ALBUQUERQUE BERNALILLO COUNTY WATER UTILITY AUTHORITY
 H.O.A. = HOME OWNERS ASSOCIATION

LEGEND

- 21 LOT NUMBER
 3-P1 EXISTING LOT NUMBER
 BLOCK 6 BLOCK NUMBER
 ▲ C.O.R.R. CENTERLINE MONUMENT
 △ EXIST. C.O.R.R. CENTERLINE MONUMENT
 • REFERS TO END OF TANGENT OR CURVE ON RIGHT-OF-WAY BLOCK CORNERS (does not constitute any set corners)

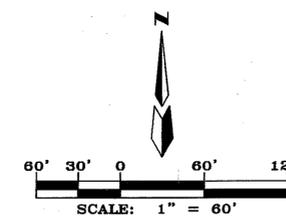
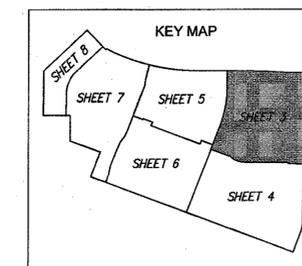
CORNERS

- SET 1/2" REBAR WITH CAP "ALS LS 7719"
 ● SET PK NAIL WITH TAG "ALS LS 7719"

NOTE:

▲ CENTERLINE (IN LIEU OF R/W) MONUMENTATION IS TO BE INSTALLED AT ALL CENTERLINE PC'S, PT'S, ANGLE POINTS AND STREET INTERSECTIONS AS SHOWN HEREON, AND WILL CONSIST OF A FOUR INCH (4") ALUMINUM ALLOY CAP STAMPED "CITY OF RIO RANCHO", "CENTERLINE MONUMENT", "DO NOT DISTURB", "P.S. No. 7719".

ALL STREETS AND ROADS SHOWN HEREON ARE HEREBY DEDICATED IN FEE SIMPLE WITH WARRANTY COVENANTS AS PUBLIC RIGHT-OF-WAY



P.O. BOX 30701, ALBQ., N.M. 87190
 505-884-1990

Designed: DMG	Drawn: DER	Checked: ALS	Sheet 3 of 11
Scale: as shown	Date: 10/23/2019	Job: A18026	

*SEE SHEETS 9 - 11 FOR LOT AREAS AND CURVE TABLES

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**PRELIMINARY PLAT
OF
TRACT 1
LOS DIAMANTES SUBDIVISION
WITHIN THE
TOWN OF ALAMEDA GRANT
PROJECTED SECTIONS 33 & 34
TOWNSHIP 12 NORTH, RANGE 2 EAST, NMPM
CITY OF RIO RANCHO
SANDOVAL COUNTY, NEW MEXICO
OCTOBER, 2019**

EXISTING EASEMENTS

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(9/27/2019, RRE PLAT BK 3, PG 4441)
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EASEMENT
(9/27/2019, RRE PLAT BK 3, PG 4441)
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- 5 EXISTING 25' GASLINE EASEMENT (/ / /) RRE PLAT
BK_PG_

NEW EASEMENTS

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BENEFIT OF ALL LOTS WITHIN THE LOS DIAMANTES
SUBDIVISION AND TO BE OWNED & MAINTAINED BY THE LOS
DIAMANTES H.O.A., GRANTED BY THIS PLAT.
- B NEW BLANKET DRAINAGE EASEMENT ON AND ACROSS
ALL OF TRACT J, FOR THE BENEFIT OF ALL LOTS,
AND TO BE OWNED & MAINTAINED BY THE LOS
DIAMANTES H.O.A., GRANTED BY THIS PLAT.

ABBREVIATIONS

- 10' P.U.E. = PUBLIC UTILITY EASEMENTS GRANTED WITH THIS
PLAT
- ROW = RIGHT-OF-WAY
- A.B.C.W.U.A. = ALBUQUERQUE BERNALILLO COUNTY WATER
UTILITY AUTHORITY
- H.O.A. = HOME OWNERS ASSOCIATION

LEGEND

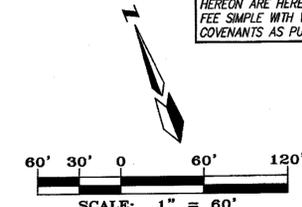
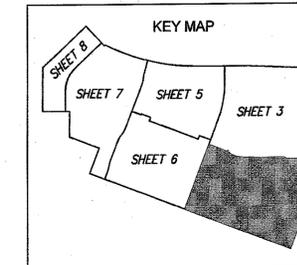
- 21 LOT NUMBER
- 3-P1 EXISTING LOT NUMBER
- BLOCK 1 BLOCK NUMBER
- ▲ C.O.R.R. CENTERLINE MONUMENT
- △ EXIST. C.O.R.R. CENTERLINE MONUMENT
- REFERS TO END OF TANGENT OR CURVE
ON RIGHT-OF-WAY BLOCK CORNERS
(does not constitute any set corners)

CORNERS

- SET 1/2" REBAR WITH CAP "ALS LS 7719"
- SET PK NAIL WITH TAG "ALS LS 7719"

NOTE: ▲
CENTERLINE (IN LIEU OF R/W) MONUMENTATION IS TO BE INSTALLED
AT ALL CENTERLINE P.C.'S, P.T.'S, ANGLE POINTS AND STREET
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INCH (4") ALUMINUM ALLOY CAP STAMPED "CITY OF RIO RANCHO",
"CENTERLINE MONUMENT", "DO NOT DISTURB", "P.S. No. 7719".

ALL STREETS AND ROADS SHOWN
HEREON ARE HEREBY DEDICATED IN
FEE SIMPLE WITH WARRANTY
COVENANTS AS PUBLIC RIGHT-OF-WAY



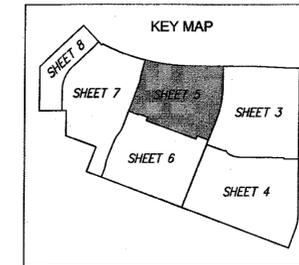
**ALDRICH LAND
SURVEYING**
P.O. BOX 30701, ALBQ., N.M. 87190
505-884-1990

Designed: DMG	Drawn: DER	Checked: ALS	Sheet 4 of 11
Scale: as shown	Date: 10/23/2019	Job: A18026	

*SEE SHEETS 9 - 11 FOR LOT AREAS AND CURVE TABLES

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**PRELIMINARY PLAT
OF
TRACT 1
LOS DIAMANTES SUBDIVISION
WITHIN THE
TOWN OF ALAMEDA GRANT
PROJECTED SECTIONS 33 & 34
TOWNSHIP 12 NORTH, RANGE 2 EAST, NMPM
CITY OF RIO RANCHO
SANDOVAL COUNTY, NEW MEXICO
OCTOBER, 2019**



EXISTING EASEMENTS

- 1 EXISTING 10' P.U.E. (9/27/2019, RRE PLAT BK 3, PG 4441)
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- A.B.C.W.U.A. = ALBUQUERQUE BERNALILLO COUNTY WATER UTILITY AUTHORITY
- H.O.A. = HOME OWNERS ASSOCIATION

LEGEND

- 21 LOT NUMBER
- 3-P1 EXISTING LOT NUMBER
- BLOCK 1 BLOCK NUMBER
- ▲ C.O.R.R. CENTERLINE MONUMENT
- △ EXIST. C.O.R.R. CENTERLINE MONUMENT
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CORNERS

- SET 1/2" REBAR WITH CAP "ALS LS 7719"
- SET PK NAIL WITH TAG "ALS LS 7719"

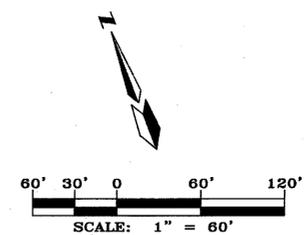
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ALL STREETS AND ROADS SHOWN HEREON ARE HEREBY DEDICATED IN FEE SIMPLE WITH WARRANTY COVENANTS AS PUBLIC RIGHT-OF-WAY

NEW EASEMENTS

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*SEE SHEETS 9 - 11 FOR LOT AREAS AND CURVE TABLES

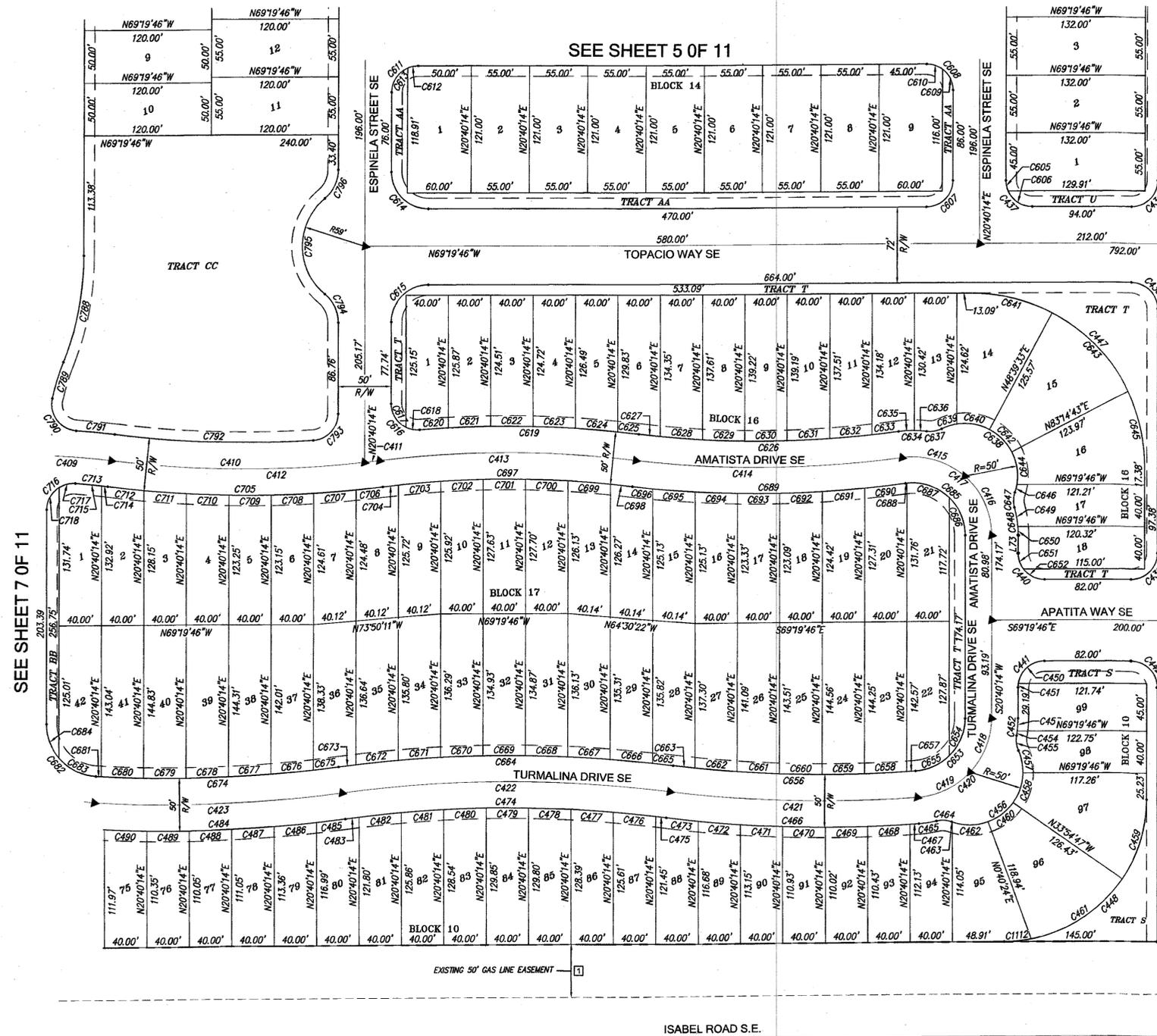
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Scale: as shown	Date: 10/23/2019	Job: A18026	



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505-884-1990

**PRELIMINARY PLAT
OF
TRACT 1
LOS DIAMANTES SUBDIVISION
WITHIN THE
TOWN OF ALAMEDA GRANT
PROJECTED SECTIONS 33 & 34
TOWNSHIP 12 NORTH, RANGE 2 EAST, NMPM
CITY OF RIO RANCHO
SANDOVAL COUNTY, NEW MEXICO
OCTOBER, 2019**



EXISTING EASEMENTS

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- 5 EXISTING 25' GASLINE EASEMENT (/ /) RRE PLAT BK_PG_

NEW EASEMENTS

- 6 NEW 25' PUBLIC SANITARY SEWER EASEMENT, FOR THE BENEFIT OF ALL LOTS WITHIN THE LOS DIAMANTES SUBDIVISION AND TO BE OWNED & MAINTAINED BY THE LOS DIAMANTES H.O.A., GRANTED BY THIS PLAT.
- 7 NEW BLANKET DRAINAGE EASEMENT ON AND ACROSS ALL OF TRACT J, FOR THE BENEFIT OF ALL LOTS, AND TO BE OWNED AND MAINTAINED BY THE LOS DIAMANTES H.O.A., GRANTED BY THIS PLAT.

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- 10' P.U.E. = PUBLIC UTILITY EASEMENTS GRANTED WITH THIS PLAT
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LEGEND

- 21 LOT NUMBER
- 3-P1 EXISTING LOT NUMBER
- BLOCK 1 BLOCK NUMBER
- ▲ C.O.R.R. CENTERLINE MONUMENT
- △ EXIST. C.O.R.R. CENTERLINE MONUMENT
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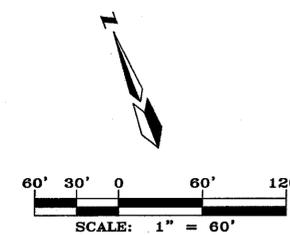
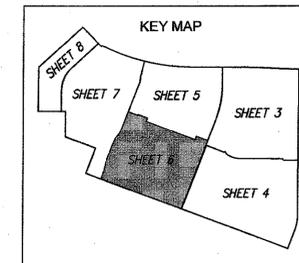
CORNERS

- SET 1/2" REBAR WITH CAP "ALS LS 7719"
- SET PK NAIL WITH TAG "ALS LS 7719"

NOTE:

CENTERLINE (IN LIEU OF R/W) MONUMENTATION IS TO BE INSTALLED AT ALL CENTERLINE P.C.'S, P.T.'S, ANGLE POINTS AND STREET INTERSECTIONS AS SHOWN HEREON, AND WILL CONSIST OF A FOUR INCH (4") ALUMINUM ALLOY CAP STAMPED "CITY OF RIO RANCHO", "CENTERLINE MONUMENT", "DO NOT DISTURB", "P.S. No. 7719".

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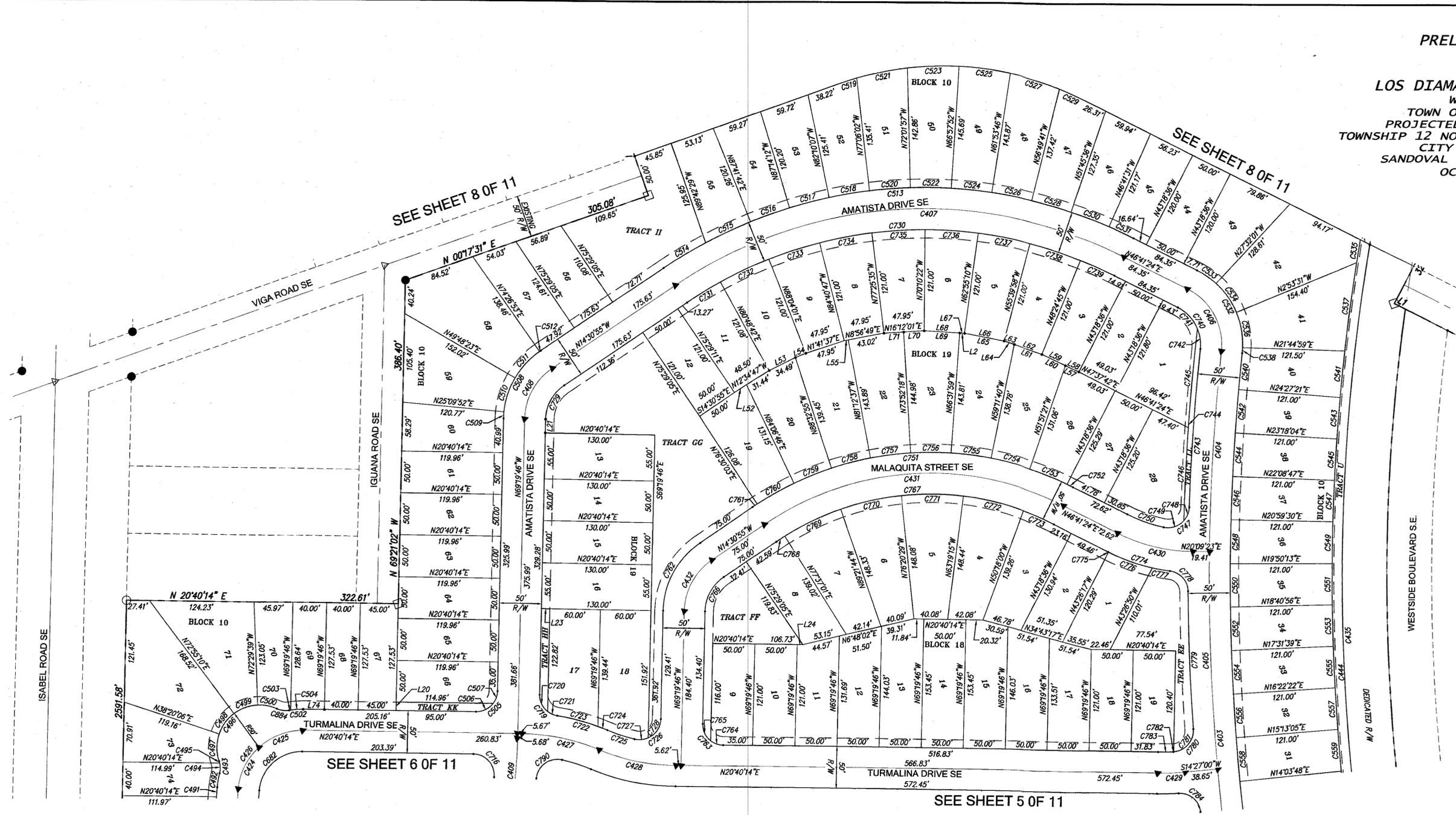
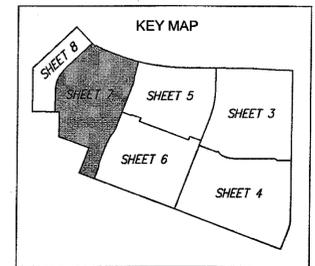
*SEE SHEETS 9 - 11 FOR LOT AREAS AND CURVE TABLES



P.O. BOX 30701, ALBQ., N.M. 87190
505-884-1990

Designed: DMG	Drawn: DER	Checked: ALS	Sheet 6 of 11
Scale: as shown	Date: 10/23/2019	Job: A18026	

PRELIMINARY PLAT
OF
TRACT 1
LOS DIAMANTES SUBDIVISION
WITHIN THE
TOWN OF ALAMEDA GRANT
PROJECTED SECTIONS 33 & 34
TOWNSHIP 12 NORTH, RANGE 2 EAST, NMPM
CITY OF RIO RANCHO
SANDOVAL COUNTY, NEW MEXICO
OCTOBER, 2019



ABBREVIATIONS

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LEGEND

- 21 LOT NUMBER
- 3-P1 EXISTING LOT NUMBER
- BLOCK 6 BLOCK NUMBER
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- △ EXIST. C.O.R.R. CENTERLINE MONUMENT
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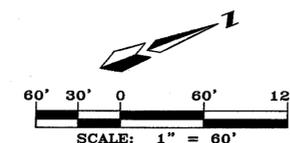
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EXISTING EASEMENTS

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ALDRICH LAND SURVEYING

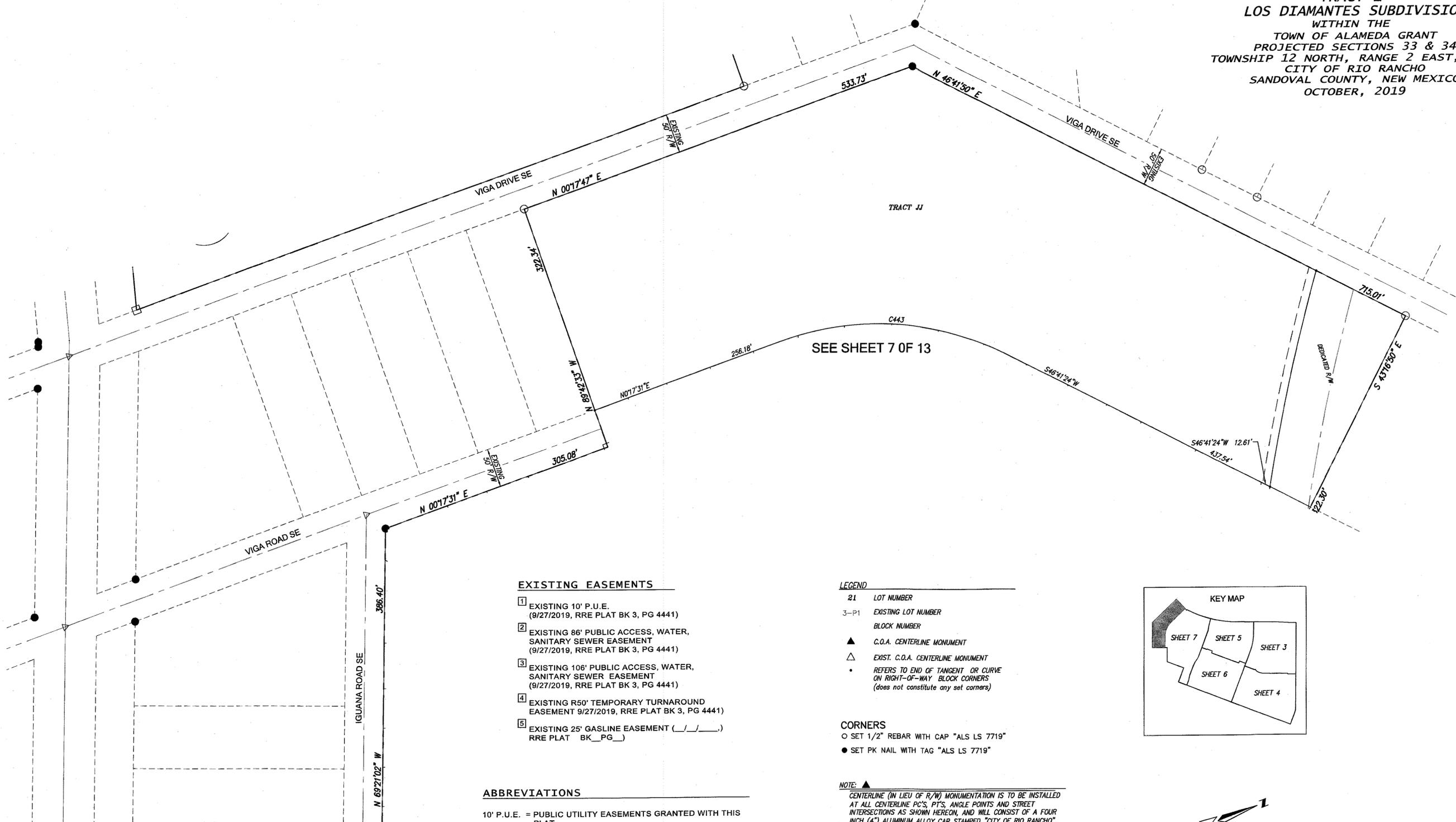
P.O. BOX 30701, ALBQ., N.M. 87190
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Designed: DMG	Drawn: DER	Checked: ALS	Sheet 7 of 11
Scale: as shown	Date: 10/23/2019	Job: A18026	

Book _____ Page _____

*SEE SHEETS 9 - 11 FOR LOT AREAS AND CURVE TABLES

PRELIMINARY PLAT
OF
TRACT 1
LOS DIAMANTES SUBDIVISION
WITHIN THE
TOWN OF ALAMEDA GRANT
PROJECTED SECTIONS 33 & 34
TOWNSHIP 12 NORTH, RANGE 2 EAST, NMPM
CITY OF RIO RANCHO
SANDOVAL COUNTY, NEW MEXICO
OCTOBER, 2019



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RRE PLAT BK_PG_)

ABBREVIATIONS

- 10' P.U.E. = PUBLIC UTILITY EASEMENTS GRANTED WITH THIS PLAT
- ROW = RIGHT-OF-WAY
- A.B.C.W.U.A. = ALBUQUERQUE BERNALILLO COUNTY WATER UTILITY AUTHORITY
- H.O.A. = HOME OWNERS ASSOCIATION

NEW EASEMENTS

- A NEW 25' PUBLIC SANITARY SEWER EASEMENT, FOR THE BENEFIT OF ALL LOTS WITHIN THE LOS DIAMANTES SUBDIVISION AND TO BE OWNED & MAINTAINED BY THE LOS DIAMANTES H.O.A., GRANTED BY THIS PLAT.
- B NEW BLANKET DRAINAGE EASEMENT ON AND ACROSS ALL OF TRACT J, FOR THE BENEFIT OF ALL LOTS, AND TO BE OWNED AND MAINTAINED BY THE LOS DIAMANTES H.O.A., GRANTED BY THIS PLAT.

*SEE SHEETS 9 - 11 FOR LOT AREAS AND CURVE TABLES

LEGEND

- 21 LOT NUMBER
- 3-P1 EXISTING LOT NUMBER
- BLOCK NUMBER
- ▲ C.O.A. CENTERLINE MONUMENT
- △ EXIST. C.O.A. CENTERLINE MONUMENT
- REFERS TO END OF TANGENT OR CURVE ON RIGHT-OF-WAY BLOCK CORNERS (does not constitute any set corners)

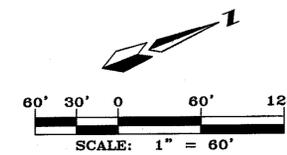
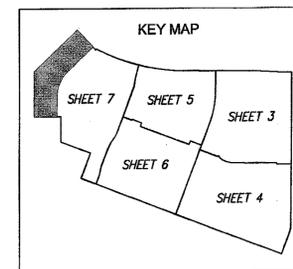
CORNERS

- SET 1/2" REBAR WITH CAP "ALS LS 7719"
- SET PK NAIL WITH TAG "ALS LS 7719"

NOTE:

▲ CENTERLINE (IN LIEU OF R/W) MONUMENTATION IS TO BE INSTALLED AT ALL CENTERLINE PC'S, PT'S, ANGLE POINTS AND STREET INTERSECTIONS AS SHOWN HEREON, AND WILL CONSIST OF A FOUR INCH (4") ALUMINUM ALLOY CAP STAMPED "CITY OF RIO RANCHO", "CENTERLINE MONUMENT", "DO NOT DISTURB", "P.S. No. 7719".

ALL STREETS AND ROADS SHOWN HEREON ARE HEREBY DEDICATED IN FEE SIMPLE WITH WARRANTY COVENANTS AS PUBLIC RIGHT-OF-WAY



P.O. BOX 30701, ALBQ., N.M. 87190
505-884-1990

Designed: DMG	Drawn: DER	Checked: ALS	Sheet 8 of 11
Scale: as shown	Date: 10/23/19	Job: A18026	

PHASE 1
CURVE TABLES
1-406

Parcel Curve Table						Parcel Curve Table						Parcel Curve Table						Parcel Curve Table						Parcel Curve Table											
Curve #	Radius	Length	Delta	Chord Direction	Chord Length	Curve #	Radius	Length	Delta	Chord Direction	Chord Length	Curve #	Radius	Length	Delta	Chord Direction	Chord Length	Curve #	Radius	Length	Delta	Chord Direction	Chord Length	Curve #	Radius	Length	Delta	Chord Direction	Chord Length						
C1	2400.00'	1123.68'	26°49'33"	S76°17'55"E	1113.44'	C68	25.00'	39.27'	90°00'00"	N24°19'46"W	35.36'	C144	975.00'	55.01'	31°3'58"	S05°51'W	55.00'	C211	325.00'	24.06'	41°42'27"	S18°33'01"W	24.05'	C278	1025.00'	40.05'	21°4'19"	N87°35'59"E	40.04'	C349	1025.00'	103.34'	5°46'36"	N51°19'46"W	103.30'
C2	5000.00'	320.85'	3°40'36"	S87°52'24"E	320.79'	C69	25.00'	39.27'	90°00'00"	N65°40'14"E	35.36'	C145	975.00'	50.05'	2°56'28"	S20°7'22"E	50.04'	C212	325.00'	115.61'	20°22'56"	N10°28'46"E	115.01'	C279	1025.00'	40.00'	21°4'10"	N89°50'14"E	40.00'	C350	975.00'	87.42'	5°08'13"	N5°38'57"W	87.39'
C3	5000.00'	320.54'	3°40'23"	S87°52'18"E	320.49'	C70	25.00'	39.27'	90°00'00"	S24°19'46"E	35.36'	C146	975.00'	50.22'	2°57'05"	S50°40'9"E	50.22'	C213	100.00'	11.15'	6°23'29"	N23°51'59"E	11.15'	C280	1025.00'	40.02'	21°4'14"	S87°55'34"E	40.02'	C351	25.00'	40.74'	93°22'09"	N43°36'14"E	36.38'
C4	325.00'	115.61'	20°22'56"	S10°28'46"W	115.01'	C71	1242.98'	7.25'	0°20'03"	S20°30'13"W	7.25'	C147	975.00'	28.47'	1°40'22"	S7°22'53"E	28.47'	C214	25.00'	10.70'	24°31'29"	S14°47'59"W	10.62'	C281	1025.00'	40.10'	21°4'30"	S85°41'12"E	40.10'	C352	275.00'	19.91'	4°08'52"	S87°38'16"E	19.90'
C5	1200.00'	67.59'	31°3'39"	N19°03'25"E	67.59'	C72	25.00'	38.01'	87°06'25"	S63°53'23"W	34.45'	C148	975.00'	288.50'	17°00'44"	S01°17'18"W	288.44'	C215	25.00'	3.94'	9°01'58"	S1°58'44"E	3.94'	C282	1025.00'	10.49'	0°35'11"	S84°16'22"E	10.49'	C353	275.00'	50.76'	10°34'31"	S80°16'35"E	50.69'
C6	1200.00'	359.29'	17°09'18"	N8°51'57"E	357.95'	C73	25.00'	36.72'	84°08'13"	N31°03'24"W	33.50'	C149	1025.00'	22.00'	17°34'7"	S7°36'11"E	22.00'	C216	25.00'	14.64'	33°33'26"	N10°17'00"E	14.43'	C283	1025.00'	217.20'	12°08'28"	S89°56'59"W	216.79'	C354	275.00'	50.86'	10°35'50"	S89°41'24"E	50.79'
C7	1200.00'	426.89'	20°22'56"	N10°28'46"E	424.64'	C74	25.00'	38.01'	87°06'33"	S29°00'16"E	34.45'	C150	1025.00'	55.28'	3°05'25"	S5°26'35"E	55.28'	C217	50.00'	22.22'	25°27'47"	N6°14'10"E	22.04'	C284	975.00'	29.67'	1°44'36"	S84°51'05"E	29.66'	C355	275.00'	121.22'	25°15'23"	S77°05'00"E	120.24'
C8	1398.25'	447.44'	18°20'04"	N11°30'12"E	445.53'	C76	30.00'	47.12'	89°59'53"	S45°17'20"W	42.43'	C151	1025.00'	55.07'	3°04'41"	S2°21'32"E	55.06'	C218	50.00'	33.07'	33°33'46"	N37°54'57"E	32.47'	C285	975.00'	40.05'	2°21'13"	S86°53'59"E	40.05'	C356	48.94'	41.86'	49°00'47"	S40°09'02"E	40.60'
C9	1398.25'	78.76'	31°3'39"	N19°03'25"E	78.75'	C77	1157.00'	411.59'	20°22'56"	N10°28'46"E	409.42'	C152	1025.00'	55.01'	3°04'30"	S0°43'03"W	55.00'	C219	50.00'	30.47'	34°54'55"	S74°19'18"W	30.00'	C286	975.00'	27.82'	1°38'06"	S88°53'39"E	27.82'	C357	50.00'	32.18'	36°52'12"	S21°40'18"W	31.62'
C10	1398.25'	154.72'	6°20'24"	N14°16'24"E	154.64'	C78	30.00'	47.12'	90°00'00"	N44°42'42"W	42.43'	C153	1025.00'	39.10'	2°11'09"	S32°0'53"W	39.10'	C220	50.00'	31.38'	35°57'17"	N70°14'37"W	30.86'	C287	975.00'	97.54'	5°43'55"	S86°50'44"E	97.50'	C358	50.00'	74.29'	85°07'33"	S21°53'32"E	67.64'
C11	1398.25'	213.95'	8°46'01"	N6°43'11"E	213.74'	C79	145.00'	227.77'	90°00'00"	S45°17'18"W	205.06'	C154	1025.00'	226.46'	12°33'31"	N1°53'19"W	226.00'	C221	50.00'	117.14'	13°41'45"	N60°37'09"E	92.13'	C288	25.00'	13.01'	29°48'54"	N75°22'51"E	12.86'	C359	50.00'	46.36'	53°07'48"	S47°14'08"W	44.72'
C12	75.00'	115.13'	87°57'08"	S46°18'44"W	104.15'	C80	1253.00'	308.87'	14°07'25"	N7°21'00"E	308.09'	C155	25.00'	11.17'	25°36'38"	S8°21'52"E	11.08'	C222	25.00'	3.33'	7°38'05"	N56°05'01"W	3.33'	C289	25.00'	26.07'	59°45'01"	N30°35'54"E	24.91'	C360	50.00'	32.18'	36°52'12"	N87°45'52"W	31.62'
C13	75.16'	57.56'	4°35'23"	S24°18'30"W	56.16'	C81	1373.25'	296.87'	12°23'11"	N8°31'46"E	296.29'	C157	25.00'	26.91'	61°40'33"	S59°27'02"W	25.63'	C223	25.00'	11.31'	25°55'21"	N72°51'44"W	11.21'	C290	25.00'	39.08'	89°33'55"	N45°30'21"E	35.22'	C361	50.00'	78.54'	90°00'00"	S65°40'14"W	70.71'
C14	75.11'	57.57'	4°35'56"	S68°18'47"W	56.17'	C83	1373.25'	54.14'	21°53'25"	S13°16'57"W	54.14'	C158	25.00'	9.56'	21°54'41"	S17°39'24"W	9.50'	C224	25.00'	14.64'	33°33'26"	N69°02'41"W	14.43'	C291	1025.00'	137.30'	7°40'36"	S4°33'38"E	137.20'	C362	625.00'	80.45'	7°22'30"	N73°01'01"W	80.39'
C15	75.00'	118.47'	90°30'07"	N44°27'38"W	106.53'	C84	1253.00'	49.40'	21°53'25"	N13°16'57"E	49.40'	C159	975.00'	31.08'	1°49'34"	S5°47'17"W	31.07'	C225	100.00'	11.15'	6°23'29"	N82°37'40"W	11.15'	C292	975.00'	92.65'	5°26'41"	N5°40'32"E	92.62'	C363	25.00'	32.61'	74°44'11"	N39°20'10"W	30.35'
C16	75.02'	59.23'	45°14'09"	N67°05'21"W	57.71'	C85	1373.25'	54.14'	21°53'25"	N11°01'25"E	54.14'	C160	975.00'	40.07'	2°21'18"	S34°15'17"W	40.07'	C226	525.00'	18.19'	1°59'05"	N78°26'23"W	18.19'	C293	25.00'	34.35'	78°42'49"	N36°24'13"W	31.71'	C364	25.00'	7.13'	16°20'14"	N61°20'3"E	7.10'
C17	75.02'	59.23'	45°14'23"	N21°49'58"W	57.71'	C87	1373.25'	54.14'	21°53'25"	N8°45'53"E	54.14'	C161	975.00'	40.01'	2°21'04"	S12°04'40"W	40.01'	C227	525.00'	40.22'	4°23'24"	N75°15'09"W	40.21'	C294	25.00'	6.09'	13°57'04"	N82°44'10"W	6.07'	C365	25.00'	39.74'	91°04'25"	N31°10'03"W	35.69'
C18	1000.00'	108.80'	61°4'02"	S21°36'E	108.75'	C88	1253.00'	49.40'	21°53'25"	S8°45'53"W	49.40'	C162	975.00'	40.01'	2°21'05"	S10°02'25"E	40.01'	C228	525.00'	40.02'	4°22'05"	N70°52'24"W	40.01'	C295	25.00'	40.43'	92°38'53"	N43°22'45"W	36.17'	C366	325.00'	35.74'	61°8'05"	N17°31'12"E	35.73'
C19	1000.00'	248.50'	14°14'17"	N14°03'2"E	247.86'	C89	1373.25'	54.14'	21°53'25"	N8°30'21"E	54.14'	C163	975.00'	40.08'	2°21'20"	S32°1'37"E	40.08'	C229	525.00'	40.06'	4°22'18"	N68°30'13"W	40.05'	C296	325.00'	3.49'	0°36'56"	N89°24'14"W	3.49'	C367	375.00'	24.02'	3°40'14"	S18°50'07"W	24.02'
C20	1000.00'	105.87'	6°03'58"	N2°24'38"W	105.82'	C90	1253.00'	49.40'	21°53'25"	S6°30'21"W	49.40'	C164	975.00'	40.02'	2°21'49"	S5°43'12"E	40.02'	C230	210.12'	3.31'	0°54'06"	N64°09'14"W	3.31'	C297	325.00'	47.84'	8°26'00"	N84°52'46"W	47.79'	C368	375.00'	26.24'	4°00'31"	S14°59'45"W	26.23'
C21	1000.00'	142.63'	8°10'19"	N44°23'1"E	142.51'	C91	1373.25'	54.14'	21°53'25"	N4°14'48"E	54.14'	C165	975.00'	15.85'	0°55'10"	S7°21'41"W	15.85'	C231	525.00'	141.80'	15°28'31"	S71°41'40"E	141.37'	C298	325.00'	47.84'	8°26'00"	N84°52'46"W	47.79'	C369	375.00'	50.26'	7°40'45"	N16°49'52"E	50.22'
C22	1000.00'	296.92'	17°00'44"	S07°18'W	295.83'	C92	1253.00'	49.40'	21°53'25"	S4°14'48"W	49.40'	C166	975.00'	247.13'	14°31'20"	S0°33'36"E	246.46'	C232	1014.38'	40.12'	21°58'58"	N64°57'51"W	40.12'	C299	324.99'	44.10'	7°46'27"	N88°20'32"W	44.06'	C370	25.00'	6.97'	15°57'51"	S20°58'24"W	6.94'
C23	1000.00'	148.46'	8°30'22"	S4°32'29"W	148.32'	C93	1372.89'	18.72'	0°46'53"	S24°3'38"W	18.72'	C167	1025.00'	24.70'	1°22'51"	S70°7'51"E	24.70'	C233	975.00'	40.03'	2°21'08"	N67°17'46"W	40.03'	C300	325.00'	143.26'	25°15'23"	S77°05'00"E	142.11'	C371	25.00'	28.57'	65°29'10"	S61°41'55"W	27.04'
C24	1000.00'	148.46'	8°30'22"	S3°57'53"E	148.32'	C94	100.00'	18.18'	10°25'08"	S7°32'44"W	18.16'	C168	1025.00'	40.19'	21°4'49"	S59°19'02"E	40.19'	C234	975.00'	40.00'	2°21'03"	N69°38'52"W	40.00'	C301	100.00'	6.12'	3°30'33"	N62°42'03"W	6.12'	C372	25.00'	35.54'	81°27'01"	S53°43'00"W	32.62'
C25	1000.00'	290.00'	16°36'57"	N0°05'24"E	288.98'	C95	25.00'	14.64'	33°33'26"	S4°01'25"E	14.43'	C169	1025.00'	40.07'	21°4'24"	S3°04'25"E	40.07'	C235	975.00'	40.05'	2°21'12"	N71°59'59"W	40.04'	C302	100.00'	67.11'	38°27'04"	N41°43'14"W	65.86'	C373	625.00'	115.22'	10°33'45"	S89°09'38"W	115.06'
C26	1000.00'	142.63'	8°10'19"	N40°7'54"W	142.51'	C96	50.00'	3.19'	3°39'05"	S18°58'36"E	3.19'	C170	1025.00'	40.01'	21°4'11"	S0°50'08"E	40.01'	C236	975.00'	25.96'	1°31'32"	N73°56'21"W	25.96'	C303	100.00'	44.91'	25°43'59"	N9°37'42"W	44.54'	C374	975.00'	67.46'	3°57'50"	S85°51'40"W	67.44'
C27	1000.00'	132.20'	73°4'28"	N3°44'29"E	132.10'	C98	50.00'	41.53'	47°35'05"	S6°38'29"W	40.34'	C171	1025.00'	40.01'	21°4'11"	S12°04'40"W	40.01'	C237	975.00'	182.85'	10°44'15"	N69°19'46"W	182.58'	C304	100.00'	30.43'	17°25'57"	N10°57'16"E	30.31'	C375	25.00'	35.75'	81°56'26"	N51°11'41"W	32.78'
C28	1000.00'	15.17'	0°52'10"	N7°57'48"E	15.17'	C99	1253.00'	12.47'	0°34'12"	N0°34'24"E	12.47'	C172	1025.00'	40.07'	21°4'24"	S3°38'21"W	40.07'	C238	525.00'	14.17'	1°32'47"	N73°55'44"W	14.17'	C305	100.00'	148.57'	85°07'33"	S21°53'32"E	135.28'	C376	25.00'	4.59'	10°31'16"	N4°58'20"W	4.58'
C29	1000.00'	283.08'	16°13'09"	S07°18'W	282.13'	C100	145.00'	69.27'	27°22'14"	N13°58'25"E	68.61'	C173	1025.00'	40.19'	21°4'48"	S5°52'57"W	40.19'	C239	525.00'	40.03'	4°22'06"	N70°58'17"W	40.02'	C306	1373.25'	12.14'	0°30'24"	S20°25'02"W	12.14'	C377	25.00'	40.34'	92°26'43"	N45°56'03"W	36.10'
C30	1000.00'	183.59'	10°31'07"	S3°08'19"W	183.33'	C101	50.00'	37.21'	42°38'17"	S51°45'09"W	36.36'	C174	1025.00'	24.22'	1°21'14"	S7°40'58"W	24.22'	C240	525.00'	40.06'	4°22'17"	N66°36'06"W	4												

PHASE 2
CURVE TABLES
407-802

Parcel Curve Table						Parcel Curve Table						Parcel Curve Table						Parcel Curve Table						Parcel Curve Table											
Curve #	Radius	Length	Delta	Chord Direction	Chord Length	Curve #	Radius	Length	Delta	Chord Direction	Chord Length	Curve #	Radius	Length	Delta	Chord Direction	Chord Length	Curve #	Radius	Length	Delta	Chord Direction	Chord Length	Curve #	Radius	Length	Delta	Chord Direction	Chord Length						
C415	75.00'	63.76'	48°42'41"	N52°23'47"W	61.86'	C482	1175.00'	40.21'	157°38'	N75°07'14"W	40.21'	C549	2465.00'	49.68'	109°17'	N69°35'09"W	49.68'	C615	35.00'	54.98'	90°00'00"	S65°40'14"W	49.50'	C681	1174.99'	5.05'	014°46'	S65°40'19"E	5.05'	C745	2642.00'	118.41'	234°04'	N65°20'51"W	118.40'
C416	75.00'	63.76'	48°42'41"	N3°41'06"W	61.86'	C483	1175.00'	12.93'	037°50'	N76°24'58"W	12.93'	C550	2586.00'	52.12'	109°17'	S70°44'26"E	52.12'	C616	25.00'	41.26'	94°34'06"	S26°36'49"E	36.74'	C682	50.00'	75.22'	86°11'54"	S22°26'59"E	68.33'	C746	2642.00'	111.65'	225°17'	S67°50'31"E	111.64'
C417	75.00'	127.53'	97°25'22"	N28°02'27"W	112.71'	C484	1225.00'	239.09'	117°05'57"	S71°08'24"E	238.71'	C551	2465.00'	49.68'	109°17'	N70°44'26"W	49.68'	C617	25.00'	27.78'	63°40'28"	S117°00'00"E	26.38'	C683	50.00'	40.27'	46°08'50"	S42°28'31"E	39.19'	C747	25.00'	43.82'	100°25'12"	N18°29'29"W	38.42'
C418	75.00'	56.43'	43°06'35"	N42°13'32"E	55.11'	C485	1225.00'	27.36'	116°47'	N76°05'30"W	27.36'	C552	2586.00'	52.12'	109°17'	S71°53'43"E	52.12'	C618	25.00'	13.48'	30°53'38"	S58°27'03"E	13.32'	C684	50.00'	34.95'	40°03'04"	S03°27'26"W	34.24'	C748	25.00'	17.61'	40°21'38"	N48°31'16"W	17.25'
C419	75.00'	56.43'	43°06'35"	N85°20'07"E	55.11'	C486	1225.00'	40.17'	152°43'	N74°30'45"W	40.16'	C553	2465.00'	49.68'	109°17'	N71°53'43"W	49.68'	C619	1025.00'	207.34'	11°35'24"	N68°06'10"W	206.99'	C685	50.00'	85.02'	97°25'22"	N28°02'27"W	75.14'	C749	25.00'	26.21'	60°03'34"	S14°20'20"W	25.02'
C420	75.00'	112.86'	86°13'10"	N63°46'49"E	102.51'	C487	1225.00'	40.07'	152°27'	N72°38'10"W	40.07'	C554	2586.00'	52.12'	109°17'	S73°03'00"E	52.12'	C620	1025.00'	26.98'	1°30'30"	S73°08'37"E	26.98'	C686	1175.00'	40.02'	15°70'55"	S87°49'33"E	40.01'	C750	175.00'	45.73'	145°81'7"	S39°12'15"W	45.60'
C421	1200.00'	234.21'	11°10'57"	N69°19'46"W	233.83'	C488	1225.00'	40.01'	152°18'	N70°45'48"W	40.01'	C555	2465.00'	49.68'	109°17'	N73°03'00"W	49.68'	C621	1025.00'	40.03'	21°41'4"	S71°16'15"E	40.02'	C687	50.00'	39.77'	45°34'23"	N206°57"W	38.73'	C751	375.00'	400.59'	61°12'19"	S16°05'14"W	381.81'
C422	1200.00'	310.05'	14°48'14"	N69°19'46"W	309.19'	C489	1225.00'	40.00'	152°16'	N68°53'31"W	40.00'	C556	2586.00'	52.12'	109°17'	S74°12'17"E	52.12'	C622	1025.00'	40.00'	21°41'0"	S69°02'02"E	40.00'	C688	50.00'	43.78'	50°09'58"	N49°59'08"W	42.39'	C752	1018.87'	8.22'	027°45'	N46°03'42"E	8.22'
C423	1200.00'	234.21'	11°10'57"	S71°08'24"E	233.83'	C490	1225.00'	40.03'	152°21'	N67°01'13"W	40.03'	C557	2465.00'	49.68'	109°17'	N74°12'17"W	49.68'	C623	1025.00'	40.04'	21°41'8"	S66°47'49"E	40.04'	C689	50.00'	1.47'	1°41'01"	N75°54'37"W	1.47'	C753	375.00'	47.71'	71°72'1"	N41°47'20"E	47.68'
C424	75.00'	56.42'	43°05'57"	S43°59'57"E	55.10'	C491	673.52'	11.44'	058°24'	N65°48'59"W	11.44'	C558	2586.00'	52.12'	109°17'	S75°21'34"E	52.12'	C624	1025.00'	40.14'	21°43'8"	S64°33'21"E	40.14'	C690	1025.00'	258.41'	14°26'40"	S69°31'48"E	257.72'	C754	375.00'	48.03'	72°01'9"	N34°28'30"E	48.00'
C425	75.00'	56.44'	43°07'13"	S05°32'22"E	55.12'	C492	97.63'	16.65'	9°46'26"	N60°46'40"W	16.63'	C559	2465.00'	49.68'	109°17'	N75°21'34"W	49.68'	C625	1025.00'	20.15'	10°73'4"	S62°52'15"E	20.15'	C691	1025.00'	38.78'	21°04'4"	N75°40'06"W	38.78'	C755	375.00'	48.03'	72°01'9"	N27°08'11"E	48.00'
C426	75.00'	112.86'	86°13'10"	S22°26'21"E	102.51'	C493	25.00'	14.64'	33°33'26"	N72°47'08"W	14.43'	C560	2586.00'	52.12'	109°17'	S76°30'51"E	52.12'	C626	975.00'	245.80'	14°26'40"	S69°31'48"E	245.15'	C692	1145.00'	61.25'	30°35'4"	N16°00'25"E	61.24'	C756	375.00'	48.03'	72°01'9"	N19°47'52"E	48.00'
C427	250.00'	93.74'	21°29'00"	S31°24'45"W	93.19'	C494	25.00'	5.94'	13°37'07"	N77°16'57"W	5.93'	C561	2465.00'	49.68'	109°17'	N76°30'51"W	49.68'	C627	975.00'	20.11'	17°06'54"	S62°53'55"E	20.11'	C693	1025.00'	40.02'	21°41'3"	S73°27'49"E	40.10'	C757	375.00'	48.03'	72°01'9"	N12°27'33"E	48.00'
C428	250.00'	93.74'	21°29'00"	N31°24'45"E	93.19'	C495	25.00'	2.39'	5°28'18"	N86°49'42"W	2.39'	C562	2586.00'	57.33'	116°13'	S77°43'35"E	57.33'	C628	975.00'	40.14'	22°1'31"	S64°40'07"E	40.13'	C694	1025.00'	40.04'	21°41'8"	S66°45'00"E	40.04'	C758	375.00'	48.03'	72°01'9"	N50°71'4"E	48.00'
C429	300.00'	32.57'	6°13'15"	N17°33'37"E	32.56'	C496	50.00'	117.14'	134°13'45"	S22°26'59"E	92.13'	C563	2465.00'	54.64'	116°13'	N77°43'35"W	54.64'	C629	975.00'	40.04'	2°21'10"	S67°01'27"E	40.03'	C695	1025.00'	40.00'	21°41'0"	S68°59'14"E	40.00'	C759	375.00'	48.03'	72°01'9"	N27°13'05"W	48.00'
C430	200.00'	92.62'	26°32'01"	N33°25'23"E	91.79'	C497	50.00'	33.08'	37°54'41"	N70°36'31"W	32.48'	C564	2586.00'	57.33'	116°13'	S78°59'48"E	57.33'	C630	975.00'	40.00'	2°21'03"	S69°22'34"E	40.00'	C696	1025.00'	40.04'	21°41'8"	S66°45'00"E	40.04'	C760	375.00'	49.82'	73°36'42"	N9°41'36"W	49.78'
C431	350.00'	373.88'	61°12'19"	S16°05'14"W	356.36'	C498	50.00'	30.18'	34°35'18"	S34°21'31"E	29.73'	C565	2465.00'	54.64'	116°13'	N78°59'48"W	54.64'	C631	975.00'	40.04'	2°21'10"	S71°43'40"E	40.04'	C697	1025.00'	40.14'	21°43'8"	S64°30'32"E	40.14'	C761	375.00'	6.65'	100°59'	N14°00'26"W	6.65'
C432	75.00'	71.75'	54°48'50"	S41°55'21"E	69.05'	C499	50.00'	30.18'	34°34'58"	N07°13'36"E	29.72'	C566	2586.00'	57.33'	116°13'	S80°16'00"E	57.33'	C632	975.00'	40.14'	2°21'32"	S74°05'01"E	40.14'	C698	1025.00'	19.30'	10°44'5"	S62°50'50"E	19.30'	C762	100.00'	95.67'	54°48'50"	N41°55'21"W	92.06'
C433	300.00'	64.76'	12°22'08"	N14°29'11"E	64.64'	C500	50.00'	23.69'	27°08'49"	N31°05'29"W	23.47'	C567	2465.00'	54.64'	116°13'	N80°16'00"W	54.64'	C633	975.00'	25.34'	12°29'21"	S76°00'27"E	25.34'	C699	975.00'	236.28'	13°53'07"	N69°15'01"W	235.71'	C763	25.00'	39.27'	90°00'00"	N65°40'14"E	35.36'
C434	200.00'	66.84'	19°08'51"	N11°05'49"E	66.53'	C502	100.00'	16.65'	9°32'31"	S15°52'43"W	16.63'	C568	2586.00'	57.33'	116°13'	S81°32'13"E	57.33'	C634	100.00'	26.45'	15°09'15"	N69°10'30"W	26.37'	C700	975.00'	40.03'	2°21'09"	S67°04'25"E	40.03'	C764	25.00'	16.09'	36°52'12"	S39°06'20"W	15.81'
C435	2453.00'	1501.62'	35°04'27"	S72°10'29"E	1478.29'	C503	100.00'	1.80'	101°44"	N11°37'20"E	1.80'	C569	2465.00'	54.64'	116°13'	N81°32'13"W	54.64'	C635	100.00'	14.87'	8°31'09"	S72°29'34"E	14.85'	C701	975.00'	40.00'	2°21'03"	S69°25'31"E	40.00'	C765	25.00'	23.18'	53°07'48"	N84°06'20"E	22.36'
C436	25.00'	39.27'	90°00'00"	N65°40'14"E	35.36'	C504	100.00'	14.86'	8°30'47"	N16°23'35"E	14.84'	C570	2586.00'	57.33'	116°13'	S82°48'25"E	57.33'	C636	100.00'	11.58'	6°38'06"	S64°54'56"E	11.57'	C702	975.00'	40.03'	2°21'09"	S67°04'25"E	40.03'	C766	50.00'	47.83'	54°48'50"	S41°55'21"E	46.03'
C437	25.00'	39.27'	90°00'00"	S24°19'46"W	35.36'	C505	25.00'	39.27'	90°00'00"	N24°19'46"W	35.36'	C571	2465.00'	54.64'	116°13'	N82°48'25"W	54.64'	C637	25.00'	14.64'	33°33'26"	S78°22'36"E	14.43'	C703	975.00'	40.04'	2°21'10"	S71°46'37"E	40.04'	C767	325.00'	347.18'	61°12'19"	S16°05'14"W	330.90'
C438	25.00'	39.27'	90°00'00"	N24°19'46"W	35.36'	C506	25.00'	23.18'	53°07'48"	N5°33'40"W	22.36'	C572	2586.00'	57.33'	116°13'	S84°04'38"E	57.33'	C638	50.00'	117.14'	134°13'45"	N28°02'27"W	92.13'	C704	975.00'	40.04'	2°21'10"	S71°46'37"E	40.04'	C768	325.00'	12.10'	2°07'57"	N13°26'57"W	12.10'
C439	25.00'	39.27'	90°00'00"	N65°40'14"E	35.36'	C507	25.00'	16.09'	36°52'12"	N50°53'40"W	15.81'	C573	2465.00'	54.64'	116°13'	N84°04'38"W	54.64'	C639	50.00'	14.93'	17°06'54"	S86°35'59"E	14.88'	C705	975.00'	40.14'	2°21'33"	S74°07'59"E	40.14'	C769	325.00'	73.86'	13°01'15"	N5°52'21"W	73.70'
C440	25.00'	39.27'	90°00'00"	S24°19'46"W	35.36'	C508	100.00'	95.67'	54°48'50"	S41°55'21"E	92.06'	C574	2586.00'	57.33'	116°13'	S85°20'50"E	57.33'	C640	50.00'	32.03'	36°42'11"	S59°41'33"E	31.48'	C706	975.00'	14.98'	0°52'49"	S75°45'10"E	14.98'	C770	325.00'	73.86'	13°01'15"	N70°8'53"E	73.70'
C441	25.00'	39.27'	90°00'00"	S65°40'14"W	35.36'	C509	100.00'	7.84'	42°9'37"	N67°04'57"W	7.84'	C575	2465.00'	54.64'	116°13'	N85°20'50"W	54.64'	C641	165.00'	79.98'	27°46'21"	N55°26'35"W	79.20'	C707	1025.00'	260.09'	14°32'18"	S88°55'25"E	259.39'	C771	325.00'	73.86'	13°01'15"	N20°10'08"E	73.70'
C442	25.00'	39.27'	90°00'00"	N24°19'46"W	35.36'	C510	100.00'	43.01'	24°38'32"	N52°30'53"W	42.68'	C576	2586.00'	57.33'	116°13'	S86°37'03"E	57.33'	C642	50.00'	30.18'	34°35'11"	S24°02'52"E	29.73'	C708	1025.00'	25.26'	12°44'3"	S75°29'13"E	25.26'	C772	325.00'	73.86'	13°01'15"	N33°11'22"E	73.70'
C443	375.00'	303.67'	46°23'53"	S23°29'27"W	295.44'	C511	100.00'	43.01'	24°38'30"	N27°52'22"W	42.68'	C577	2465.00'	54.64'	116°13'	N86°37'03"W	54.64'	C643	165.00'	105.71'	36°42'32"	N23°12'09"W	103.92'	C709	1025.00'	40.12'	21°43'3"	S73°39'35"E	40.11'	C773	325.00'	39.65'	6°59'24"	N43°11'42"E	39.62'
C444	2463.00'	1509.75'	35°07'14"	S72°09'05"E	1486.22'	C512	100.00'	1.81'	102°11"	N15°02'01"W	1.81'	C578	2586.00'	57.33'	116°13'	S87°53'16"E	57.33'	C6																	

PHASE 2
CURVE TABLES
803-846

Parcel Curve Table

Curve #	Radius	Length	Delta	Chord Direction	Chord Length
C812	25.00'	39.27'	90°00'00"	N65°40'14"E	35.36'
C813	25.00'	16.09'	36°52'12"	N39°06'20"E	15.81'
C814	25.00'	23.18'	53°07'48"	S84°06'20"W	22.36'
C815	25.00'	39.27'	90°00'00"	S24°19'46"E	35.36'
C816	25.00'	23.18'	53°07'48"	N42°45'52"W	22.36'
C817	25.00'	16.09'	36°52'12"	S21°4'08"W	15.81'
C818	25.00'	39.27'	90°00'00"	S85°40'14"W	35.36'
C819	25.00'	16.09'	36°52'12"	N87°45'52"W	15.81'
C820	25.00'	23.18'	53°07'48"	S47°14'08"W	22.36'
C821	25.00'	39.27'	90°00'00"	S24°19'46"E	35.36'
C822	25.00'	23.18'	53°07'48"	S5°53'40"E	22.36'
C823	25.00'	16.09'	36°52'12"	S50°53'40"E	15.81'
C824	25.00'	39.27'	90°00'00"	N65°40'14"E	35.36'
C825	25.00'	16.09'	36°52'12"	S87°45'52"E	15.81'
C826	25.00'	23.18'	53°07'48"	N47°14'08"E	22.36'
C827	25.00'	39.27'	90°00'00"	N24°19'46"W	35.36'
C828	25.00'	23.18'	53°07'48"	N5°53'40"W	22.36'
C829	25.00'	16.09'	36°52'12"	N50°53'40"W	15.81'
C830	25.00'	40.53'	92°52'56"	N64°13'46"E	36.23'
C833	963.00'	235.41'	14°00'22"	N10°47'08"E	234.82'
C834	963.00'	43.78'	2°36'16"	N16°29'10"E	43.77'
C835	963.00'	61.74'	3°40'24"	N13°20'50"E	61.73'
C836	963.00'	69.87'	4°09'25"	N9°25'55"E	69.85'
C837	963.00'	60.02'	3°34'16"	N5°34'05"E	60.01'
C838	50.00'	81.58'	83°29'39"	N42°57'52"W	72.83'
C839	151152.80'	116.30'	0°02'39"	N89°42'42"W	116.30'
C840	2636.00'	11.38'	0°14'50"	N89°35'17"W	11.38'
C841	25.00'	34.28'	78°34'07"	S51°15'05"W	31.66'
C842	225.00'	34.20'	8°42'36"	S16°19'19"W	34.17'
C843	25.00'	39.27'	90°00'00"	S24°19'46"E	35.36'
C846	1013.00'	298.59'	16°53'17"	N121°3'36"E	297.51'
C864	1025.00'	103.34'	5°46'36"	S5°54'22"W	103.30'

Lot No.	Block No.	Area (sf)
2	1	6225.4011 sf
3	1	6225.4011 sf
4	1	6225.4011 sf
5	1	6225.4008 sf
6	1	6261.5304 sf
7	1	8731.4715 sf
8	1	10387.8149 sf
9	1	7441.7325 sf
10	1	6244.7259 sf
11	1	6000.0000 sf
12	1	6000.0000 sf
13	1	6000.0000 sf
14	1	5949.7888 sf
15	1	5814.4283 sf
16	1	5662.1701 sf
17	1	5527.5195 sf
18	1	5660.2473 sf
19	1	9354.8517 sf
20	1	10453.3760 sf
21	1	5996.7320 sf
22	1	5993.8561 sf
23	1	6479.5735 sf
24	1	6234.0553 sf
25	1	6075.8422 sf
26	1	5523.0065 sf
27	1	5648.7954 sf
29	1	6257.3618 sf
30	1	7127.9901 sf
31	1	7249.1619 sf
32	1	6551.5070 sf
33	1	6381.7563 sf
34	1	6085.5391 sf
35	1	6338.4777 sf
36	1	6116.9035 sf
37	1	6058.3453 sf
38	1	5584.4045 sf

1		
1		
1		

Lot No.	Block No.	Area (sf)
1		5944.0576 sf
2	2	6000.0000 sf
3	2	6000.0000 sf
4	2	6000.0000 sf
5	2	6000.0000 sf
6	2	6000.0000 sf
7	2	6000.0000 sf
8	2	6000.0000 sf
9	2	5834.1888 sf
10	2	5999.9652 sf
11	2	6000.0000 sf
12	2	6000.0000 sf
13	2	6000.0000 sf
14	2	6000.0000 sf
15	2	6000.0000 sf
16	2	6000.0000 sf
17	2	6000.0000 sf
18	2	5779.4313 sf
TRACT B	2	3715.0706 sf
TRACT C	2	3028.5641 sf

Lot No.	Block No.	Area (sf)
1	3	7203.3433 sf
2	3	5999.9994 sf
3	3	5999.9995 sf
4	3	5999.9995 sf
5	3	5999.9996 sf
6	3	5999.9997 sf
7	3	5999.9998 sf
8	3	5999.9999 sf

Lot No.	Block No.	Area (sf)
9	3	6599.9998 sf
10	3	6580.2397 sf
11	3	6000.0000 sf
12	3	6000.0000 sf
13	3	6000.0000 sf
14	3	6000.0000 sf
15	3	6000.0000 sf
16	3	6000.0000 sf
17	3	6000.0000 sf
18	3	7088.8387 sf
TRACT D	3	4825.1114 sf
TRACT E	3	9808.1846 sf

Lot No.	Block No.	Area (sf)
20	6	4796.3189 sf
21	6	4786.6741 sf

Lot No.	Block No.	Area (sf)
9	4	6000.0000 sf
1	4	6928.4401 sf
3	4	6802.5960 sf
4	4	6000.0000 sf
5	4	6000.0000 sf
6	4	6000.0000 sf
7	4	6000.0000 sf
8	4	6000.0000 sf
10	4	6000.0000 sf
11	4	6525.3671 sf
12	4	6545.1276 sf
13	4	6000.0000 sf
14	4	6000.0001 sf
15	4	6000.0001 sf
16	4	6000.0001 sf
17	4	6000.0001 sf
18	4	6000.0001 sf
19	4	6000.0000 sf
20	4	5999.9997 sf
21	4	6251.4821 sf
22	4	6602.6139 sf
23	4	7767.9212 sf
TRACT F	4	4825.1402 sf
TRACT G	4	2070.3550 sf

Lot No.	Block No.	Area (sf)
24	7	4600.0000 sf
25	7	4600.0000 sf
26	7	4600.0000 sf
27	7	4933.7170 sf
28	7	5102.0542 sf
29	7	5071.4243 sf
30	7	4819.0720 sf
31	7	4801.3069 sf
32	7	5074.2187 sf
33	7	5472.1822 sf
34	7	5938.4016 sf
35	7	6547.1319 sf
36	7	7145.0511 sf
37	7	7569.2305 sf
38	7	6018.3098 sf
39	7	7431.3599 sf
40	7	9325.8850 sf
41	7	5248.6947 sf
42	7	4741.7663 sf
43	7	4597.8340 sf
44	7	4472.6839 sf
45	7	4410.3307 sf
46	7	4410.4876 sf
47	7	4473.1553 sf
48	7	4598.6221 sf
49	7	4786.1887 sf
50	7	4983.0726 sf
51	7	5118.2296 sf
52	7	5187.3023 sf
53	7	5190.8419 sf
54	7	5128.2655 sf
55	7	4994.6369 sf

Lot No.	Block No.	Area (sf)
1	6	4790.6035 sf
2	6	4800.0000 sf
3	6	4909.3855 sf
4	6	4496.0037 sf
5	6	4412.8048 sf
6	6	4421.2373 sf
7	6	4833.1941 sf

55	7	4994.6369 sf
HOA TRACT Q	7	9540.3894 sf
TRACT I	7	8351.5287 sf
TRACT J	7	123149.2812 sf
TRACT K	7	8518.7500 sf
TRACT L	7	3421.7077 sf

Lot No.	Block No.	Area (sf)
1	8	5759.1714 sf
2	8	4600.0000 sf
3	8	4600.0000 sf
4	8	4600.0000 sf
5	8	4600.0000 sf
6	8	4600.0000 sf
7	8	5583.9763 sf
8	8	5783.1288 sf
9	8	5000.0000 sf
10	8	5000.0000 sf
11	8	5000.0000 sf
12	8	5000.0000 sf
13	8	5000.0000 sf
14	8	5981.5475 sf
TRACT O	8	2247.7022 sf
TRACT P	8	2752.1196 sf

Lot No.	Block No.	Area (sf)
1	9	4401.5391 sf
2	9	4600.0000 sf
3	9	4600.0000 sf
4	9	4600.0000 sf
5	9	4600.0000 sf
6	9	4600.0000 sf
7	9	4606.1480 sf
8	9	6052.3019 sf
9	9	5755.3566 sf
10	9	6035.4580 sf
11	9	4999.8727 sf
12	9	5000.0000 sf
13	9	5000.0000 sf
14	9	5000.0000 sf
15	9	5000.0000 sf
16	9	5000.0000 sf
17	9	4939.1190 sf
TRACT M	9	3264.7632 sf
TRACT N	9	2751.6859 sf

Lot No.	Block No.	Area (sf)
1	9	4401.5391 sf
2	9	4600.0000 sf
3	9	4600.0000 sf
4	9	4600.0000 sf
5	9	4600.0000 sf
6	9	4600.0000 sf
7	9	4606.1480 sf
8	9	6052.3019 sf
9	9	5755.3566 sf
10	9	6035.4580 sf
11	9	4999.8727 sf
12	9	5000.0000 sf
13	9	5000.0000 sf
14	9	5000.0000 sf
15	9	5000.0000 sf
16	9	5000.0000 sf
17	9	4939.1190 sf
TRACT M	9	3264.7632 sf
TRACT N	9	2751.6859 sf

Lot No.	Block No.	Area (sf)
1	10	7253.1634 sf
2	10	7260.0000 sf
3	10	7260.0000 sf
4	10	7260.0000 sf
5	10	7260.0000 sf
6	10	7260.0000 sf
7	10	7260.0000 sf
8	10	7271.1297 sf
9	10	7618.8535 sf
10	10	7618.8535 sf
11	10	7618.8535 sf
12	10	7618.8535 sf
13	10	7618.8535 sf
14	10	9011.1646 sf
15	10	10252.2203 sf
16	10	9910.9702 sf
17	10	9271.1188 sf
18	10	6655.0000 sf
19	10	6649.5912 sf
20	10	6767.6109 sf
21	10	6774.2988 sf
22	10	6774.2988 sf
23	10	6774.2988 sf
24	10	6774.2988 sf
25	10	6774.2988 sf
26	10	6774.2988 sf
27	10	6774.2988 sf
28	10	6774.2988 sf
29	10	6774.2988 sf
30	10	6158.6132 sf
31	10	6158.6132 sf
32	10	6158.6132 sf
33	10	6158.6132 sf
34	10	6158.6132 sf
35	10	6158.6132 sf
36	10	6158.6132 sf
37	10	6158.6132 sf
38	10	6158.6132 sf
39	10	6158.6133 sf
40	10	6422.0424 sf
41	10	9555.8099 sf
42	10	11212.3924 sf
43	10	7585.0176 sf
44	10	6000.0000 sf
45	10	6332.8161 sf
46	10	6701.6060 sf
47	10	7218.6508 sf
48	10	7741.0488 sf
49	10	7994.6665 sf
50	10	7963.5515 sf
51	10	7648.6595 sf
52	10	7084.7618 sf
53	10	6615.1138 sf
54	10	6462.6362 sf
55	10	6849.4153 sf

Lot No.	Block No.	Area (sf)
56	10	6453.9967 sf
57	10	6696.4095 sf
58	10	11972.2533 sf
59	10	9448.4580 sf
60	10	6429.8135 sf
61	10	5997.8294 sf
62	10	599

5

CITY OF RIO RANCHO
LOS DIAMANTES
PUBLIC IMPROVEMENT DISTRICT
FEASIBILITY STUDY

PREPARED FOR:
City of Rio Rancho
3200 Civic Center Circle NE
Rio Rancho, NM 87144

PREPARED BY:
30 Three Sixty Public Finance, Inc.
5860 Owens Avenue, Suite 210
Carlsbad, CA 92008
858.386.4600



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Exhibits

Exhibit A	Boundary Map of Los Diamantes PID
Exhibit B	PID Legal Description
Exhibit C	Locations of Los Diamantes Public Improvements
Exhibit D	PID Cash Flow Analysis
Exhibit E	Rate and Method of Apportionment of Special Levy

Pursuant to the provisions of the "Public Improvement District Act," being NMSA 1978, Sections 5-11-1 to -27 (2001, as amended through 2019) (the "Act") and the City of Rio Rancho Public Improvement District Guidelines and Application Procedures (the "City PID Guidelines"), and in connection with the proceedings for LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT (hereinafter referred to as the "PID" or "District"), Los Diamantes LLC (the "Petitioner") and LD Development, LLC (the "Developer") submit this study of the feasibility and benefits of the public infrastructure improvement project of the PID (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 PID, 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 PID, the location and design of public improvements, and the methods and/or terms of the proposed financing by the PID, among other things, that occur due to changes in market demands and governmental requirements.

Pursuant to NMSA 1978, Section 5-11-2.1 (2013) and -3 (2013) and the City PID Guidelines, this Feasibility Study contains the following:

- 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 PID;
- An estimate of the cost to construct, acquire, operate and maintain the public improvement projects;
- An estimate of the construction cost associated with the public improvements in excess of the estimated PID fund public improvements costs;
- 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 (i) the expected term of existence of the PID, (ii) thirty years following the creation of a special levy or (iii) the final maturity date of any bonds issued by the PID;
- A financing plan for any private development in the PID that is not to be dedicated to the municipality or county, including the projected amount and timing of PID special levy bonds;
- The expected market absorption of the development within the PID and the effect of the bond issuance by the PID on tax rates within PID, calculated at the beginning, middle and end of the market absorption period;

- A market absorption study for the private development in the PID prepared by an independent consultant, which shall include 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;
- 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 PID and (ii) 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. PID Boundaries, Development Description and Market Absorption



A. PID Boundaries

One (1) public improvement district (the "PID") and one (1) tax increment development district (the "TIDD") will be established for the Los Diamantes Master Plan Area (the "Project" or the "Los Diamantes Project"). The PID corresponds to Phases 1, 2 and 3 of the Project, and the TIDD will overlay the entire the Los Diamantes Project including the business park. A map illustrating the location of the PID is attached hereto as Exhibit A. The legal description for the PID is attached as Exhibit B.

B. Development Description

The PID comprises approximately 136.9149 acres of land and is anticipated to include five hundred and seventy-eight (578) single family residential units.

A. Description of Public Improvements

The PID is anticipated to fund the costs of constructing and acquiring a portion of the onsite and offsite public improvements identified below, to which impact fee credits are not applicable and reimbursements have not been received under the Water and Sewer Infrastructure Development Agreement for Los Diamantes between the City of Rio Rancho (the "City") and the Developer, as appropriate. However, in implementing the General Plan of the PID, the board of directors for the PID (the "District Board") will use reasonable efforts to prioritize the use of revenues and bond proceeds in the following order: as practical, the PID will first focus spending on onsite public improvements, followed by spending on offsite public improvements. The public improvements include offsite and onsite 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 is as follows:

- Offsite Westside Boulevard improvements: These improvements may include, but are not limited to, construction of Westside Boulevard as a four-lane roadway between 10th Street SE and 19th Street SE and the associated relocation of existing overhead utility facilities.
- Westside Boulevard Phase 1 and Phase 3 "Frontage" improvements: These improvements may include, but are not limited to, the construction of Westside Boulevard as a four-lane roadway between Viga Road and 10th Street.
- Offsite water improvements: Off-site water improvements may include, but are not limited to, (i) construction of a minimum ten inch (10") potable water main and supporting valves, fire hydrants and other associated components beginning at the existing water main located at the intersection of Villa Road and Ark Road, and running east along Ark Road to Viga Road, thence to 19th Avenue SE (Westside Boulevard SE) within the proposed Aiden Street within the Business Park area, and thence east along Westside Boulevard to the 10th Street SE right of way; (ii) construction of a minimum a sixteen inch (16") ductile iron, potable water main and supporting valves, fire hydrants and other associated components beginning at the existing water main located at the intersection of 15th Street and Southern Blvd, thence south along 15th Street to Viga Road, thence south along Viga Road to 11th Street, thence south on 11th Street to Westside Boulevard ; (iii) construction of a minimum twenty inch (20"), ductile iron, potable water main and supporting valves, fire hydrants and other associated components along Westside Boulevard to the 10th Street SE right of way; and (iv) construction of a minimum a twenty inch (20"), ductile iron, potable water main and supporting valves, fire hydrants and other associated components along Westside Boulevard from the existing water main located at the intersection of 15th Street and Westside Boulevard, running west along Westside Boulevard and connecting to the 20-inch main described above.
- Offsite sanitary sewer improvements may include, but are not limited to, the following: (i) construction of a minimum ten inch (10") sanitary sewer gravity main and supporting manholes

located within the 10th Street SE right of way and main line connections from said manholes extending beyond the paved right of way, at minimum from the north side of 19th Avenue SE (Westside Boulevard SE) outside of the pavement south to and intersecting the sanitary sewer lift station described in the following romanette (ii), (ii) construction of a sanitary sewer lift station, generally located at the intersection of Isabel Road SE and 10th Street SE, to support a minimum 1,000,000 gallons per day (GPD), and (iii) construction of a minimum eight inch (8") force main from the lift station North on 10th Street to 21st Avenue SE and then East on 21st Avenue SE to intersect with an existing ten inch (10") gravity sewer main. Pumps within the wet well shall be sized to serve a minimum 250,000 GPD.

- Offsite drainage improvements may include, but are not limited to, (i) a regional drainage detention pond which will intercept the Rainbow Tributary at the Western Boundary of Los Diamantes allowing for the removal of the FEMA Flood Plain through the project as well as providing a significant upgrade in the water quality of the released flow, (ii) installation of a fifty-four inch (54") storm drain line from the City's southerly border to the regional pond, (iii) installation of a storm drain pipe ranging in diameter from twenty-four inch (24") to forty-two inch (42"), and manholes and inlets in Westside Boulevard between 12th Street SE and Unser Boulevard SE.
- Onsite roads may include, but are not limited to, paving, curb and gutter, sidewalks, ramps, landscaping and street lights;
- Onsite water improvements may include, but are not limited to, the installation of eight-inch (8") diameter distribution lines, valves, fire hydrants, and service connections;
- Onsite sewer improvements may include, but are not limited to, trenching and installation of eight-inch (8") collection mains, manholes, and service connections; and
- Onsite storm drain improvements may include, but are not limited to, trenching and installation of storm drain pipe ranging in diameter from eighteen inch (18") to sixty inch (60"), inlets, and manholes.

B. Location of Public Improvements

PID financed public improvements will be located in or on lands, easements, or rights of ways to be owned by the City, Southern Sandoval County Arroyo Flood Control Authority ("SSCAFCA"), or the Albuquerque Metropolitan Arroyo Flood Control Authority ("AMAFCA"). Maps identifying the locations of the public improvements which are authorized to be financed by the PID are shown in Exhibit C.



C. Description of Private Improvements

In addition to the public improvements, the Developer will construct private improvements which may include site/lot grading, dry utilities (electric, gas, telephone, and cable), retaining walls, and landscaping, as well as their associated soft costs. In addition to these improvements, a two-acre park will be installed in Phase 1 and Phase 2 along the principal east-west interior circulation route with age targeted amenities. The Developer will privately finance these improvements, using a combination of construction loan proceeds and its own capital.

D. Governmental Approvals

The Petitioner and Developer expect to obtain all licenses required for the public and private infrastructure proposed to be constructed and operated and, in doing so will comply with all permitting and other applicable regulatory processes prescribed by the City, County of Sandoval, SSCAFCA, AMAFCA, and State and federal agencies as applicable. The status of the governmental approvals required for both public and private improvements is summarized in Table III-1 below.

TABLE III-1 LOS DIAMANTES PID STATUS OF REQUIRED GOVERNMENTAL APPROVALS FOR PUBLIC AND PRIVATE IMPROVEMENTS		
AGENCY	BRIEF DESCRIPTION	STATUS
City	Master Plan	Completed and approved: August, 2015
	Traffic Impact Study	Completed: May 2015
	Roadway Infrastructure Development Agreement	Executed: August 19, 2019
	Water and Sewer Infrastructure Improvement Development Agreement	Executed: April 2, 2019
	Phase 1 Environmental Site Assessment	Residential: Completed April 2019
	Geotechnical Evaluation Reports	Phases 1 and 2: Completed May 2019 Off-site (Westside Blvd and 10 th Street): Completed April 2019
	Preliminary Plat Approval	Phase I approved April 2020
	Final Plat Entitlements	Phase 1 anticipated approval April 2021
	Regional Drainage Pond Approval	March 2021
	Public Improvement Studies and Construction Plans	Phase 1 Onsite Drainage Plan and Construction Plans approved February 26, 2021 Phase 1 Offsite Construction Plans approved April 2020
	Private Improvement Studies and Construction Plans	Not applicable.
County of Sandoval	Cultural Resources Survey	Completed April 2015



TABLE III-1 (CONTINUED) LOS DIAMANTES PID STATUS OF REQUIRED GOVERNMENTAL APPROVALS FOR PUBLIC AND PRIVATE IMPROVEMENTS		
AGENCY	BRIEF DESCRIPTION	STATUS
SSCAFCA/AMAFA	Drainage Management Plan	Los Diamantes Subdivision Phase I and II anticipated approval March 2021
	Reginal Drainage Pond Approval	March 2021
State of New Mexico	None.	Not applicable.
Federal Agencies Federal Emergency Management Agency	Conditional Letter of Map Revision	Anticipated to be issued October 2021
U.S. Fish and Wildlife Service	Biological Assessment	Completed: March 2015

E. Description of Enhanced Services

The PID will not fund any enhanced services.

A. Public Improvement Cost Estimate

Total estimated infrastructure costs and total estimated public improvement costs for the PID are \$48,268,058 and \$33,932,183, respectively. While the PID is anticipated to prioritize the financing of onsite public improvements, the PID may fund the cost of onsite and its share of offsite public improvements, which are estimated at \$29,385,428. Total estimated Project public improvement costs are summarized in Table IV-1 below, which includes onsite and offsite costs eligible to be reimbursed by the PID. Onsite cost estimates for each development phase and the major offsite public improvements are summarized in Tables IV-2 through IV-14 below. These costs are estimates only, based upon the anticipated public improvements and are expressed in calendar year 2020 dollars. The PID may, subject to the applicable reimbursement limitation set forth in the Infrastructure Development and Acquisition agreement among the Developer, PID, and the City (the "Development Agreement"), finance all of its portion of PID eligible public improvements described herein, in whole or part, unless such public improvements are subject to full and actual prior reimbursement from other public sources, including but not limited to, tax increment development district revenues and/or bond proceeds, payments from the City under the Water and Sewer Infrastructure Development Agreement for Los Diamantes and City development impact fees.

IV. General Cost Estimates and Construction Schedule



TABLE IV-1 GRAND TOTAL LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$1,303,297	\$892,884	\$769,648	\$318,390	\$533,648	\$38,680	\$84,556	\$410,412
MUNICIPAL FEES	\$70,654	\$0	\$0	\$0	\$70,654	\$0	\$0	\$70,654
SOILS AND ENVIRONMENTAL	\$71,513	\$9,851	\$9,851	\$5,556	\$61,662	\$0	\$0	\$61,662
GRT	\$108,266	\$71,090	\$61,386	\$25,511	\$46,881	\$3,046	\$6,659	\$37,176
CONTINGENCY	\$143,534	\$85,543	\$72,249	\$34,946	\$71,284	\$4,173	\$9,121	\$57,990
OTHER SOFT COSTS								
PID APPLICATION	\$327,500	\$327,500	\$327,500	\$265,570	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$555,000	\$0	\$0	\$0	\$555,000	\$0	\$0	\$555,000
GRT	\$34,059	\$25,791	\$25,791	\$20,914	\$8,269	\$0	\$0	\$8,269
CONTINGENCY	\$91,656	\$35,329	\$35,329	\$28,648	\$56,327	\$0	\$0	\$56,327
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$2,168,782	\$1,517,472	\$1,366,481	\$633,034	\$802,301	\$98,654	\$52,337	\$651,310
GRT	\$170,792	\$119,501	\$107,610	\$49,851	\$63,181	\$7,769	\$4,122	\$51,291
CONTINGENCY	\$215,255	\$144,995	\$128,707	\$68,289	\$86,548	\$10,642	\$5,646	\$70,260
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$843,527	\$560,918	\$474,256	\$229,167	\$369,271	\$48,276	\$38,387	\$282,609
GRT	\$66,428	\$44,172	\$37,348	\$18,047	\$29,080	\$3,802	\$3,023	\$22,255
CONTINGENCY	\$87,638	\$57,152	\$47,803	\$24,721	\$39,835	\$5,208	\$4,141	\$30,486
EARTHWORK	\$3,236,757	\$1,483,952	\$1,179,830	\$509,978	\$2,056,927	\$286,312	\$17,810	\$1,752,805
GRT	\$254,895	\$116,861	\$92,912	\$40,161	\$161,983	\$22,547	\$1,403	\$138,033
CONTINGENCY	\$349,165	\$160,081	\$127,274	\$55,014	\$221,891	\$30,886	\$1,921	\$189,084
ROADS								
PAVING	\$8,609,099	\$8,609,099	\$7,524,147	\$3,862,982	\$1,084,952	\$1,084,952	\$0	\$0
STREET LIGHTS	\$579,000	\$579,000	\$457,899	\$173,533	\$121,101	\$121,101	\$0	\$0
GRT	\$723,563	\$723,563	\$628,586	\$317,876	\$94,977	\$94,977	\$0	\$0
CONTINGENCY	\$991,166	\$991,166	\$861,063	\$435,439	\$130,103	\$130,103	\$0	\$0
WATER	\$4,145,593	\$4,145,593	\$4,101,541	\$1,339,900	\$44,051	\$44,051	\$0	\$0
GRT	\$322,251	\$322,251	\$318,782	\$105,517	\$3,469	\$3,469	\$0	\$0
CONTINGENCY	\$253,445	\$253,445	\$248,693	\$144,542	\$4,752	\$4,752	\$0	\$0
SANITARY SEWER	\$3,549,115	\$3,549,115	\$3,360,070	\$1,354,500	\$189,044	\$189,044	\$0	\$0
GRT	\$277,046	\$277,046	\$262,159	\$106,667	\$14,887	\$14,887	\$0	\$0
CONTINGENCY	\$363,298	\$363,298	\$342,905	\$146,117	\$20,393	\$20,393	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$5,580,479	\$5,580,479	\$4,327,751	\$1,906,278	\$1,252,728	\$310,872	\$941,856	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$265,965	\$212,015	\$212,015	\$124,514	\$53,950	\$0	\$0	\$53,950
GRT	\$460,407	\$456,159	\$357,507	\$159,925	\$102,901	\$24,481	\$74,171	\$4,249
CONTINGENCY	\$628,963	\$623,143	\$488,005	\$219,072	\$140,958	\$33,535	\$101,603	\$5,820
BONDS	\$32,022	\$32,022	\$32,022	\$24,819	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$3,202	\$3,202	\$3,202	\$2,482	\$0	\$0	\$0	\$0
DRY UTILITIES	\$2,898,743	\$749,143	\$478,332	\$0	\$2,420,411	\$270,811	\$0	\$2,149,600
GRT	\$228,276	\$58,995	\$37,669	\$0	\$190,607	\$21,326	\$0	\$169,281
CONTINGENCY	\$312,702	\$80,814	\$51,600	\$0	\$261,102	\$29,214	\$0	\$231,888
WALLS								
RETAINING WALLS	\$1,355,004	\$0	\$0	\$0	\$1,355,004	\$0	\$0	\$1,355,004
PERIMETER WALLS	\$658,072	\$0	\$0	\$0	\$658,072	\$0	\$0	\$658,072
GRT	\$158,530	\$0	\$0	\$0	\$158,530	\$0	\$0	\$158,530
CONTINGENCY	\$217,161	\$0	\$0	\$0	\$217,161	\$0	\$0	\$217,161
AMENITIES	\$2,210,100	\$0	\$0	\$0	\$2,210,100	\$0	\$0	\$2,210,100
GRT	\$174,045	\$0	\$0	\$0	\$174,045	\$0	\$0	\$174,045
CONTINGENCY	\$238,415	\$0	\$0	\$0	\$238,415	\$0	\$0	\$238,415
LANDSCAPING	\$2,472,288	\$564,240	\$360,270	\$0	\$2,112,018	\$203,970	\$0	\$1,908,048
GRT	\$194,693	\$44,434	\$28,371	\$0	\$166,321	\$16,063	\$0	\$150,259
CONTINGENCY	\$266,698	\$60,867	\$38,864	\$0	\$227,834	\$22,003	\$0	\$205,831
TOTAL BEFORE CONTINGENCY/GRT	\$40,932,509	\$28,813,283	\$24,981,613	\$10,748,222	\$15,950,895	\$2,696,724	\$1,134,946	\$12,119,226
GRT	\$3,173,251	\$2,259,863	\$1,958,119	\$844,468	\$1,215,131	\$212,367	\$89,377	\$913,388
CONTINGENCY	\$4,162,299	\$2,859,037	\$2,445,696	\$1,159,269	\$1,716,603	\$290,909	\$122,432	\$1,303,261
GRAND TOTAL BEFORE FEE CREDITS	\$48,268,058	\$33,932,183	\$29,385,428	\$12,751,959	\$18,882,629	\$3,200,000	\$1,346,755	\$14,335,875

IV. General Cost Estimates and Construction Schedule



TABLE IV-2 PHASE 1 - ONSITE LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$433,414	\$139,061	\$139,061	\$112,764	\$294,353	\$0	\$0	\$294,353
MUNICIPAL FEES	\$28,869	\$0	\$0	\$0	\$28,869	\$0	\$0	\$28,869
SOILS AND ENVIRONMENTAL	\$48,500	\$4,850	\$4,850	\$3,933	\$43,650	\$0	\$0	\$43,650
GRT	\$37,951	\$11,333	\$11,333	\$9,190	\$26,618	\$0	\$0	\$26,618
CONTINGENCY	\$54,873	\$15,524	\$15,524	\$12,589	\$39,349	\$0	\$0	\$39,349
OTHER SOFT COSTS								
PID APPLICATION	\$327,500	\$327,500	\$327,500	\$265,570	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$250,000	\$0	\$0	\$0	\$250,000	\$0	\$0	\$250,000
GRT	\$29,728	\$25,791	\$25,791	\$20,914	\$3,938	\$0	\$0	\$3,938
CONTINGENCY	\$60,723	\$35,329	\$35,329	\$28,648	\$25,394	\$0	\$0	\$25,394
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$469,382	\$259,280	\$259,280	\$210,251	\$210,102	\$0	\$0	\$210,102
GRT	\$36,964	\$20,418	\$20,418	\$16,557	\$16,546	\$0	\$0	\$16,546
CONTINGENCY	\$50,635	\$27,970	\$27,970	\$22,681	\$22,665	\$0	\$0	\$22,665
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$230,946	\$115,473	\$115,473	\$93,637	\$115,473	\$0	\$0	\$115,473
GRT	\$18,187	\$9,093	\$9,093	\$7,374	\$9,093	\$0	\$0	\$9,093
CONTINGENCY	\$24,913	\$12,457	\$12,457	\$10,101	\$12,457	\$0	\$0	\$12,457
EARTHWORK	\$856,092	\$171,218	\$171,218	\$138,841	\$684,874	\$0	\$0	\$684,874
GRT	\$67,417	\$13,483	\$13,483	\$10,934	\$53,934	\$0	\$0	\$53,934
CONTINGENCY	\$92,351	\$18,470	\$18,470	\$14,977	\$73,881	\$0	\$0	\$73,881
ROADS								
PAVING	\$1,892,658	\$1,892,658	\$1,892,658	\$1,534,757	\$0	\$0	\$0	\$0
STREET LIGHTS	\$87,500	\$87,500	\$87,500	\$70,954	\$0	\$0	\$0	\$0
GRT	\$155,937	\$155,937	\$155,937	\$126,450	\$0	\$0	\$0	\$0
CONTINGENCY	\$213,610	\$213,610	\$213,610	\$173,216	\$0	\$0	\$0	\$0
WATER	\$560,630	\$560,630	\$560,630	\$454,615	\$0	\$0	\$0	\$0
GRT	\$44,150	\$44,150	\$44,150	\$35,801	\$0	\$0	\$0	\$0
CONTINGENCY	\$60,478	\$60,478	\$60,478	\$49,042	\$0	\$0	\$0	\$0
SANITARY SEWER	\$704,939	\$704,939	\$704,939	\$571,635	\$0	\$0	\$0	\$0
GRT	\$55,514	\$55,514	\$55,514	\$45,016	\$0	\$0	\$0	\$0
CONTINGENCY	\$76,045	\$76,045	\$76,045	\$61,665	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$1,273,917	\$1,273,917	\$1,273,917	\$1,033,020	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$82,500	\$61,050	\$61,050	\$49,505	\$21,450	\$0	\$0	\$21,450
GRT	\$106,818	\$105,129	\$105,129	\$85,249	\$1,689	\$0	\$0	\$1,689
CONTINGENCY	\$146,323	\$144,010	\$144,010	\$116,777	\$2,314	\$0	\$0	\$2,314
BONDS	\$12,997	\$12,997	\$12,997	\$10,539	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,300	\$1,300	\$1,300	\$1,054	\$0	\$0	\$0	\$0
DRY UTILITIES	\$866,800	\$0	\$0	\$0	\$866,800	\$0	\$0	\$866,800
GRT	\$68,261	\$0	\$0	\$0	\$68,261	\$0	\$0	\$68,261
CONTINGENCY	\$93,506	\$0	\$0	\$0	\$93,506	\$0	\$0	\$93,506
WALLS								
RETAINING WALLS	\$485,412	\$0	\$0	\$0	\$485,412	\$0	\$0	\$485,412
PERIMETER WALLS	\$306,411	\$0	\$0	\$0	\$306,411	\$0	\$0	\$306,411
GRT	\$62,356	\$0	\$0	\$0	\$62,356	\$0	\$0	\$62,356
CONTINGENCY	\$85,418	\$0	\$0	\$0	\$85,418	\$0	\$0	\$85,418
COMMUNITY PARK	\$900,800	\$0	\$0	\$0	\$900,800	\$0	\$0	\$900,800
GRT	\$70,938	\$0	\$0	\$0	\$70,938	\$0	\$0	\$70,938
CONTINGENCY	\$97,174	\$0	\$0	\$0	\$97,174	\$0	\$0	\$97,174
LANDSCAPING	\$913,760	\$0	\$0	\$0	\$913,760	\$0	\$0	\$913,760
GRT	\$71,959	\$0	\$0	\$0	\$71,959	\$0	\$0	\$71,959
CONTINGENCY	\$98,572	\$0	\$0	\$0	\$98,572	\$0	\$0	\$98,572
TOTAL BEFORE CONTINGENCY/GRT	\$10,733,027	\$5,611,073	\$5,611,073	\$4,550,022	\$5,121,953	\$0	\$0	\$5,121,953
GRT	\$826,179	\$440,849	\$440,849	\$357,484	\$385,330	\$0	\$0	\$385,330
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$1,155,921	\$605,192	\$605,192	\$490,751	\$550,728	\$0	\$0	\$550,728
GRAND TOTAL	\$12,715,126	\$6,657,114	\$6,657,114	\$5,398,257	\$6,058,012	\$0	\$0	\$6,058,012

IV. General Cost Estimates and Construction Schedule



TABLE IV-3 PHASE 2 - ONSITE LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$254,086	\$165,962	\$165,962	\$134,579	\$88,124	\$0	\$0	\$88,124
MUNICIPAL FEES	\$29,588	\$0	\$0	\$0	\$29,588	\$0	\$0	\$29,588
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$20,009	\$13,069	\$13,069	\$10,598	\$6,940	\$0	\$0	\$6,940
CONTINGENCY	\$30,368	\$17,903	\$17,903	\$14,518	\$12,465	\$0	\$0	\$12,465
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$235,000	\$0	\$0	\$0	\$235,000	\$0	\$0	\$235,000
GRT	\$2,756	\$0	\$0	\$0	\$2,756	\$0	\$0	\$2,756
CONTINGENCY	\$23,776	\$0	\$0	\$0	\$23,776	\$0	\$0	\$23,776
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$684,283	\$370,320	\$370,320	\$300,293	\$313,963	\$0	\$0	\$313,963
GRT	\$53,887	\$29,163	\$29,163	\$23,648	\$24,725	\$0	\$0	\$24,725
CONTINGENCY	\$73,817	\$39,948	\$39,948	\$32,394	\$33,869	\$0	\$0	\$33,869
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$236,698	\$118,349	\$118,349	\$95,969	\$118,349	\$0	\$0	\$118,349
GRT	\$18,640	\$9,320	\$9,320	\$7,558	\$9,320	\$0	\$0	\$9,320
CONTINGENCY	\$25,534	\$12,767	\$12,767	\$10,353	\$12,767	\$0	\$0	\$12,767
EARTHWORK	\$1,133,438	\$340,031	\$340,031	\$275,732	\$793,407	\$0	\$0	\$793,407
GRT	\$89,258	\$26,777	\$26,777	\$21,714	\$62,481	\$0	\$0	\$62,481
CONTINGENCY	\$122,270	\$36,681	\$36,681	\$29,745	\$85,589	\$0	\$0	\$85,589
ROADS								
PAVING	\$2,110,547	\$2,110,547	\$2,110,547	\$1,711,444	\$0	\$0	\$0	\$0
STREET LIGHTS	\$81,000	\$81,000	\$81,000	\$65,683	\$0	\$0	\$0	\$0
GRT	\$172,584	\$172,584	\$172,584	\$139,949	\$0	\$0	\$0	\$0
CONTINGENCY	\$236,413	\$236,413	\$236,413	\$191,708	\$0	\$0	\$0	\$0
WATER	\$797,887	\$797,887	\$797,887	\$647,007	\$0	\$0	\$0	\$0
GRT	\$62,834	\$62,834	\$62,834	\$50,952	\$0	\$0	\$0	\$0
CONTINGENCY	\$86,072	\$86,072	\$86,072	\$69,796	\$0	\$0	\$0	\$0
SANITARY SEWER	\$702,581	\$702,581	\$702,581	\$569,723	\$0	\$0	\$0	\$0
GRT	\$55,328	\$55,328	\$55,328	\$44,866	\$0	\$0	\$0	\$0
CONTINGENCY	\$75,791	\$75,791	\$75,791	\$61,459	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$559,370	\$559,370	\$559,370	\$453,593	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$82,500	\$61,050	\$61,050	\$49,505	\$21,450	\$0	\$0	\$21,450
GRT	\$50,547	\$48,858	\$48,858	\$39,619	\$1,689	\$0	\$0	\$1,689
CONTINGENCY	\$69,242	\$66,928	\$66,928	\$54,272	\$2,314	\$0	\$0	\$2,314
BONDS	\$12,230	\$12,230	\$12,230	\$9,917	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,223	\$1,223	\$1,223	\$992	\$0	\$0	\$0	\$0
DRY UTILITIES	\$991,600	\$0	\$0	\$0	\$991,600	\$0	\$0	\$991,600
GRT	\$78,089	\$0	\$0	\$0	\$78,089	\$0	\$0	\$78,089
CONTINGENCY	\$106,969	\$0	\$0	\$0	\$106,969	\$0	\$0	\$106,969
WALLS								
RETAINING WALLS	\$613,605	\$0	\$0	\$0	\$613,605	\$0	\$0	\$613,605
PERIMETER WALLS	\$247,011	\$0	\$0	\$0	\$247,011	\$0	\$0	\$247,011
GRT	\$67,774	\$0	\$0	\$0	\$67,774	\$0	\$0	\$67,774
CONTINGENCY	\$92,839	\$0	\$0	\$0	\$92,839	\$0	\$0	\$92,839
COMMUNITY PARK	\$918,350	\$0	\$0	\$0	\$918,350	\$0	\$0	\$918,350
GRT	\$72,320	\$0	\$0	\$0	\$72,320	\$0	\$0	\$72,320
CONTINGENCY	\$99,067	\$0	\$0	\$0	\$99,067	\$0	\$0	\$99,067
LANDSCAPING	\$624,864	\$0	\$0	\$0	\$624,864	\$0	\$0	\$624,864
GRT	\$49,208	\$0	\$0	\$0	\$49,208	\$0	\$0	\$49,208
CONTINGENCY	\$67,407	\$0	\$0	\$0	\$67,407	\$0	\$0	\$67,407
TOTAL BEFORE CONTINGENCY/GRT	\$10,314,638	\$5,319,327	\$5,319,327	\$4,313,444	\$4,995,311	\$0	\$0	\$4,995,311
GRT	\$793,235	\$417,934	\$417,934	\$338,903	\$375,301	\$0	\$0	\$375,301
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$1,110,787	\$573,726	\$573,726	\$465,235	\$537,061	\$0	\$0	\$537,061
GRAND TOTAL	\$12,218,659	\$6,310,986	\$6,310,986	\$5,117,582	\$5,907,673	\$0	\$0	\$5,907,673

IV. General Cost Estimates and Construction Schedule



TABLE IV-4 PHASE 3 SF - ONSITE LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$115,550	\$87,615	\$87,615	\$71,047	\$27,935	\$0	\$0	\$27,935
MUNICIPAL FEES	\$12,197	\$0	\$0	\$0	\$12,197	\$0	\$0	\$12,197
SOILS AND ENVIRONMENTAL	\$20,013	\$2,001	\$2,001	\$1,623	\$18,012	\$0	\$0	\$18,012
GRT	\$10,676	\$7,057	\$7,057	\$5,723	\$3,618	\$0	\$0	\$3,618
CONTINGENCY	\$15,844	\$9,667	\$9,667	\$7,839	\$6,176	\$0	\$0	\$6,176
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$70,000	\$0	\$0	\$0	\$70,000	\$0	\$0	\$70,000
GRT	\$1,575	\$0	\$0	\$0	\$1,575	\$0	\$0	\$1,575
CONTINGENCY	\$7,158	\$0	\$0	\$0	\$7,158	\$0	\$0	\$7,158
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$278,301	\$151,056	\$151,056	\$122,491	\$127,245	\$0	\$0	\$127,245
GRT	\$21,916	\$11,896	\$11,896	\$9,646	\$10,021	\$0	\$0	\$10,021
CONTINGENCY	\$30,022	\$16,295	\$16,295	\$13,214	\$13,727	\$0	\$0	\$13,727
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$97,573	\$48,787	\$48,787	\$39,561	\$48,787	\$0	\$0	\$48,787
GRT	\$7,684	\$3,842	\$3,842	\$3,115	\$3,842	\$0	\$0	\$3,842
CONTINGENCY	\$10,526	\$5,263	\$5,263	\$4,268	\$5,263	\$0	\$0	\$5,263
EARTHWORK	\$392,178	\$117,653	\$117,653	\$95,405	\$274,525	\$0	\$0	\$274,525
GRT	\$30,884	\$9,265	\$9,265	\$7,513	\$21,619	\$0	\$0	\$21,619
CONTINGENCY	\$42,306	\$12,692	\$12,692	\$10,292	\$29,614	\$0	\$0	\$29,614
ROADS								
PAVING	\$760,613	\$760,613	\$760,613	\$616,781	\$0	\$0	\$0	\$0
STREET LIGHTS	\$45,500	\$45,500	\$45,500	\$36,896	\$0	\$0	\$0	\$0
GRT	\$63,481	\$63,481	\$63,481	\$51,477	\$0	\$0	\$0	\$0
CONTINGENCY	\$86,959	\$86,959	\$86,959	\$70,515	\$0	\$0	\$0	\$0
WATER	\$293,844	\$293,844	\$293,844	\$238,278	\$0	\$0	\$0	\$0
GRT	\$23,140	\$23,140	\$23,140	\$18,764	\$0	\$0	\$0	\$0
CONTINGENCY	\$31,698	\$31,698	\$31,698	\$25,704	\$0	\$0	\$0	\$0
SANITARY SEWER	\$262,846	\$262,846	\$262,846	\$213,142	\$0	\$0	\$0	\$0
GRT	\$20,699	\$20,699	\$20,699	\$16,785	\$0	\$0	\$0	\$0
CONTINGENCY	\$28,355	\$28,355	\$28,355	\$22,993	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$517,529	\$517,529	\$517,529	\$419,664	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$42,500	\$31,450	\$31,450	\$25,503	\$11,050	\$0	\$0	\$11,050
GRT	\$44,102	\$43,232	\$43,232	\$35,057	\$870	\$0	\$0	\$870
CONTINGENCY	\$60,413	\$59,221	\$59,221	\$48,022	\$1,192	\$0	\$0	\$1,192
BONDS	\$5,381	\$5,381	\$5,381	\$4,363	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$538	\$538	\$538	\$436	\$0	\$0	\$0	\$0
DRY UTILITIES	\$291,200	\$0	\$0	\$0	\$291,200	\$0	\$0	\$291,200
GRT	\$22,932	\$0	\$0	\$0	\$22,932	\$0	\$0	\$22,932
CONTINGENCY	\$31,413	\$0	\$0	\$0	\$31,413	\$0	\$0	\$31,413
WALLS								
RETAINING WALLS	\$212,312	\$0	\$0	\$0	\$212,312	\$0	\$0	\$212,312
PERIMETER WALLS	\$104,650	\$0	\$0	\$0	\$104,650	\$0	\$0	\$104,650
GRT	\$24,961	\$0	\$0	\$0	\$24,961	\$0	\$0	\$24,961
CONTINGENCY	\$34,192	\$0	\$0	\$0	\$34,192	\$0	\$0	\$34,192
COMMUNITY PARK	\$390,950	\$0	\$0	\$0	\$390,950	\$0	\$0	\$390,950
GRT	\$30,787	\$0	\$0	\$0	\$30,787	\$0	\$0	\$30,787
CONTINGENCY	\$42,174	\$0	\$0	\$0	\$42,174	\$0	\$0	\$42,174
LANDSCAPING	\$169,616	\$0	\$0	\$0	\$169,616	\$0	\$0	\$169,616
GRT	\$13,357	\$0	\$0	\$0	\$13,357	\$0	\$0	\$13,357
CONTINGENCY	\$18,297	\$0	\$0	\$0	\$18,297	\$0	\$0	\$18,297
TOTAL BEFORE CONTINGENCY/GRT	\$4,082,753	\$2,324,274	\$2,324,274	\$1,884,755	\$1,758,478	\$0	\$0	\$1,758,478
GRT	\$316,195	\$182,613	\$182,613	\$148,081	\$133,582	\$0	\$0	\$133,582
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$439,895	\$250,689	\$250,689	\$203,284	\$189,206	\$0	\$0	\$189,206
GRAND TOTAL	\$4,838,842	\$2,757,576	\$2,757,576	\$2,236,120	\$2,081,267	\$0	\$0	\$2,081,267

IV. General Cost Estimates and Construction Schedule



TABLE IV-5 10TH STREET STORM SEWER - OFFSITE LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$15,500	\$15,500	\$15,500	\$0	\$0	\$0	\$0	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$1,221	\$1,221	\$1,221	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,672	\$1,672	\$1,672	\$0	\$0	\$0	\$0	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$62,560	\$62,560	\$62,560	\$0	\$0	\$0	\$0	\$0
GRT	\$4,927	\$4,927	\$4,927	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$6,749	\$6,749	\$6,749	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$35,621	\$35,621	\$35,621	\$0	\$0	\$0	\$0	\$0
GRT	\$2,805	\$2,805	\$2,805	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$3,843	\$3,843	\$3,843	\$0	\$0	\$0	\$0	\$0
EARTHWORK	\$41,752	\$41,752	\$41,752	\$0	\$0	\$0	\$0	\$0
GRT	\$3,288	\$3,288	\$3,288	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$4,504	\$4,504	\$4,504	\$0	\$0	\$0	\$0	\$0
ROADS								
PAVING	\$456,747	\$456,747	\$456,747	\$0	\$0	\$0	\$0	\$0
STREET LIGHTS	\$10,500	\$10,500	\$10,500	\$0	\$0	\$0	\$0	\$0
GRT	\$36,796	\$36,796	\$36,796	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$50,404	\$50,404	\$50,404	\$0	\$0	\$0	\$0	\$0
WATER	\$79,502	\$79,502	\$79,502	\$0	\$0	\$0	\$0	\$0
GRT	\$6,261	\$6,261	\$6,261	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$8,576	\$8,576	\$8,576	\$0	\$0	\$0	\$0	\$0
SANITARY SEWER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$1,244,676	\$1,244,676	\$1,244,676	\$0	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$29,000	\$29,000	\$29,000	\$0	\$0	\$0	\$0	\$0
GRT	\$100,302	\$100,302	\$100,302	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$137,398	\$137,398	\$137,398	\$0	\$0	\$0	\$0	\$0
BONDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WALLS								
RETAINING WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$66,892	\$0	\$0	\$0	\$66,892	\$0	\$0	\$66,892
GRT	\$5,268	\$0	\$0	\$0	\$5,268	\$0	\$0	\$5,268
CONTINGENCY	\$7,216	\$0	\$0	\$0	\$7,216	\$0	\$0	\$7,216
TOTAL BEFORE CONTINGENCY/GRT	\$2,042,751	\$1,975,859	\$1,975,859	\$0	\$66,892	\$0	\$0	\$66,892
GRT	\$160,867	\$155,599	\$155,599	\$0	\$5,268	\$0	\$0	\$5,268
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$220,362	\$213,146	\$213,146	\$0	\$7,216	\$0	\$0	\$7,216
GRAND TOTAL	\$2,423,979	\$2,344,603	\$2,344,603	\$0	\$79,376	\$0	\$0	\$79,376

IV. General Cost Estimates and Construction Schedule



TABLE IV-6 WESTSIDE BOULEVARD - PH1 FRONTAGE W LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EARTHWORK	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROADS								
PAVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STREET LIGHTS	\$10,500	\$10,500	\$10,500	\$0	\$0	\$0	\$0	\$0
GRT	\$827	\$827	\$827	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,133	\$1,133	\$1,133	\$0	\$0	\$0	\$0	\$0
WATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SANITARY SEWER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BONDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WALLS								
RETAINING WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$32,748	\$0	\$0	\$0	\$32,748	\$0	\$0	\$32,748
GRT	\$2,579	\$0	\$0	\$0	\$2,579	\$0	\$0	\$2,579
CONTINGENCY	\$3,533	\$0	\$0	\$0	\$3,533	\$0	\$0	\$3,533
TOTAL BEFORE CONTINGENCY/GRT	\$43,248	\$10,500	\$10,500	\$0	\$32,748	\$0	\$0	\$32,748
GRT	\$3,406	\$827	\$827	\$0	\$2,579	\$0	\$0	\$2,579
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$4,665	\$1,133	\$1,133	\$0	\$3,533	\$0	\$0	\$3,533
GRAND TOTAL	\$51,319	\$12,460	\$12,460	\$0	\$38,860	\$0	\$0	\$38,860

IV. General Cost Estimates and Construction Schedule



TABLE IV-7 WESTSIDE BOULEVARD - OFFSITE LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$107,000	\$107,000	\$68,320	\$0	\$38,680	\$38,680	\$0	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$8,426	\$8,426	\$5,380	\$0	\$3,046	\$3,046	\$0	\$0
CONTINGENCY	\$11,543	\$11,543	\$7,370	\$0	\$4,173	\$4,173	\$0	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$272,906	\$272,906	\$174,252	\$0	\$98,654	\$98,654	\$0	\$0
GRT	\$21,491	\$21,491	\$13,722	\$0	\$7,769	\$7,769	\$0	\$0
CONTINGENCY	\$29,440	\$29,440	\$18,797	\$0	\$10,642	\$10,642	\$0	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$133,545	\$133,545	\$85,269	\$0	\$48,276	\$48,276	\$0	\$0
GRT	\$10,517	\$10,517	\$6,715	\$0	\$3,802	\$3,802	\$0	\$0
CONTINGENCY	\$14,406	\$14,406	\$9,198	\$0	\$5,208	\$5,208	\$0	\$0
EARTHWORK	\$792,023	\$792,023	\$505,711	\$0	\$286,312	\$286,312	\$0	\$0
GRT	\$62,372	\$62,372	\$39,825	\$0	\$22,547	\$22,547	\$0	\$0
CONTINGENCY	\$85,439	\$85,439	\$54,554	\$0	\$30,886	\$30,886	\$0	\$0
ROADS								
PAVING	\$3,001,296	\$3,001,296	\$1,916,343	\$0	\$1,084,952	\$1,084,952	\$0	\$0
STREET LIGHTS	\$335,000	\$335,000	\$213,899	\$0	\$121,101	\$121,101	\$0	\$0
GRT	\$262,733	\$262,733	\$167,757	\$0	\$94,977	\$94,977	\$0	\$0
CONTINGENCY	\$359,903	\$359,903	\$229,800	\$0	\$130,103	\$130,103	\$0	\$0
WATER	\$121,859	\$121,859	\$77,808	\$0	\$44,051	\$44,051	\$0	\$0
GRT	\$9,596	\$9,596	\$6,127	\$0	\$3,469	\$3,469	\$0	\$0
CONTINGENCY	\$13,146	\$13,146	\$8,393	\$0	\$4,752	\$4,752	\$0	\$0
SANITARY SEWER	\$522,952	\$522,952	\$333,908	\$0	\$189,044	\$189,044	\$0	\$0
GRT	\$41,182	\$41,182	\$26,295	\$0	\$14,887	\$14,887	\$0	\$0
CONTINGENCY	\$56,413	\$56,413	\$36,020	\$0	\$20,393	\$20,393	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$859,963	\$859,963	\$549,091	\$0	\$310,872	\$310,872	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$67,722	\$67,722	\$43,241	\$0	\$24,481	\$24,481	\$0	\$0
CONTINGENCY	\$92,768	\$92,768	\$59,233	\$0	\$33,535	\$33,535	\$0	\$0
BONDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$749,143	\$749,143	\$478,332	\$0	\$270,811	\$270,811	\$0	\$0
GRT	\$58,995	\$58,995	\$37,669	\$0	\$21,326	\$21,326	\$0	\$0
CONTINGENCY	\$80,814	\$80,814	\$51,600	\$0	\$29,214	\$29,214	\$0	\$0
WALLS								
RETAINING WALLS	\$43,675	\$0	\$0	\$0	\$43,675	\$0	\$0	\$43,675
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$3,439	\$0	\$0	\$0	\$3,439	\$0	\$0	\$3,439
CONTINGENCY	\$4,711	\$0	\$0	\$0	\$4,711	\$0	\$0	\$4,711
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$564,240	\$564,240	\$360,270	\$0	\$203,970	\$203,970	\$0	\$0
GRT	\$44,434	\$44,434	\$28,371	\$0	\$16,063	\$16,063	\$0	\$0
CONTINGENCY	\$60,867	\$60,867	\$38,864	\$0	\$22,003	\$22,003	\$0	\$0
TOTAL BEFORE CONTINGENCY/GRT	\$7,503,601	\$7,459,926	\$4,763,202	\$0	\$2,740,399	\$2,696,724	\$0	\$43,675
GRT	\$590,909	\$587,469	\$375,102	\$0	\$215,806	\$212,367	\$0	\$3,439
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$809,451	\$804,740	\$513,830	\$0	\$295,621	\$290,909	\$0	\$4,711
GRAND TOTAL	\$8,903,961	\$8,852,135	\$5,652,135	\$0	\$3,251,826	\$3,200,000	\$0	\$51,826

IV. General Cost Estimates and Construction Schedule



TABLE IV-8 REGIONAL POND - OFFSITE LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$101,000	\$101,000	\$16,444	\$0	\$84,556	\$0	\$84,556	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$7,954	\$7,954	\$1,295	\$0	\$6,659	\$0	\$6,659	\$0
CONTINGENCY	\$10,895	\$10,895	\$1,774	\$0	\$9,121	\$0	\$9,121	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$62,515	\$62,515	\$10,178	\$0	\$52,337	\$0	\$52,337	\$0
GRT	\$4,923	\$4,923	\$802	\$0	\$4,122	\$0	\$4,122	\$0
CONTINGENCY	\$6,744	\$6,744	\$1,098	\$0	\$5,646	\$0	\$5,646	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$45,852	\$45,852	\$7,465	\$0	\$38,387	\$0	\$38,387	\$0
GRT	\$3,611	\$3,611	\$588	\$0	\$3,023	\$0	\$3,023	\$0
CONTINGENCY	\$4,946	\$4,946	\$805	\$0	\$4,141	\$0	\$4,141	\$0
EARTHWORK	\$21,274	\$21,274	\$3,464	\$0	\$17,810	\$0	\$17,810	\$0
GRT	\$1,675	\$1,675	\$273	\$0	\$1,403	\$0	\$1,403	\$0
CONTINGENCY	\$2,295	\$2,295	\$374	\$0	\$1,921	\$0	\$1,921	\$0
ROADS								
PAVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STREET LIGHTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SANITARY SEWER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$1,125,025	\$1,125,025	\$183,169	\$0	\$941,856	\$0	\$941,856	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$88,596	\$88,596	\$14,425	\$0	\$74,171	\$0	\$74,171	\$0
CONTINGENCY	\$121,362	\$121,362	\$19,759	\$0	\$101,603	\$0	\$101,603	\$0
BONDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WALLS								
RETAINING WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BEFORE CONTINGENCY/GRT	\$1,355,666	\$1,355,666	\$220,720	\$0	\$1,134,946	\$0	\$1,134,946	\$0
GRT	\$106,759	\$106,759	\$17,382	\$0	\$89,377	\$0	\$89,377	\$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$146,242	\$146,242	\$23,810	\$0	\$122,432	\$0	\$122,432	\$0
GRAND TOTAL	\$1,608,667	\$1,608,667	\$261,912	\$0	\$1,346,755	\$0	\$1,346,755	\$0

IV. General Cost Estimates and Construction Schedule



TABLE IV-9 WESTSIDE BOULEVARD - PH3 FRONTAGE W LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$18,000	\$18,000	\$18,000	\$0	\$0	\$0	\$0	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$1,418	\$1,418	\$1,418	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,942	\$1,942	\$1,942	\$0	\$0	\$0	\$0	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$26,529	\$26,529	\$26,529	\$0	\$0	\$0	\$0	\$0
GRT	\$2,089	\$2,089	\$2,089	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$2,862	\$2,862	\$2,862	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$12,059	\$12,059	\$12,059	\$0	\$0	\$0	\$0	\$0
GRT	\$950	\$950	\$950	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,301	\$1,301	\$1,301	\$0	\$0	\$0	\$0	\$0
EARTHWORK	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROADS								
PAVING	\$387,238	\$387,238	\$387,238	\$0	\$0	\$0	\$0	\$0
STREET LIGHTS	\$9,000	\$9,000	\$9,000	\$0	\$0	\$0	\$0	\$0
GRT	\$31,204	\$31,204	\$31,204	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$42,744	\$42,744	\$42,744	\$0	\$0	\$0	\$0	\$0
WATER	\$44,061	\$44,061	\$44,061	\$0	\$0	\$0	\$0	\$0
GRT	\$3,470	\$3,470	\$3,470	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$4,753	\$4,753	\$4,753	\$0	\$0	\$0	\$0	\$0
SANITARY SEWER	\$51,033	\$51,033	\$51,033	\$0	\$0	\$0	\$0	\$0
GRT	\$4,019	\$4,019	\$4,019	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$5,505	\$5,505	\$5,505	\$0	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BONDS	\$1,414	\$1,414	\$1,414	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$141	\$141	\$141	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WALLS								
RETAINING WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$100,168	\$0	\$0	\$0	\$100,168	\$0	\$0	\$100,168
GRT	\$7,888	\$0	\$0	\$0	\$7,888	\$0	\$0	\$7,888
CONTINGENCY	\$10,806	\$0	\$0	\$0	\$10,806	\$0	\$0	\$10,806
TOTAL BEFORE CONTINGENCY/GRT	\$649,502	\$549,334	\$549,334	\$0	\$100,168	\$0	\$0	\$100,168
GRT	\$51,037	\$43,149	\$43,149	\$0	\$7,888	\$0	\$0	\$7,888
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$70,054	\$59,248	\$59,248	\$0	\$10,806	\$0	\$0	\$10,806
GRAND TOTAL	\$770,593	\$651,731	\$651,731	\$0	\$118,862	\$0	\$0	\$118,862

IV. General Cost Estimates and Construction Schedule



TABLE IV-10 10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1) LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$38,000	\$38,000	\$38,000	\$0	\$0	\$0	\$0	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$2,993	\$2,993	\$2,993	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$41,807	\$41,807	\$41,807	\$0	\$0	\$0	\$0	\$0
GRT	\$3,292	\$3,292	\$3,292	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$6,020	\$6,020	\$6,020	\$0	\$0	\$0	\$0	\$0
GRT	\$474	\$474	\$474	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EARTHWORK	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROADS								
PAVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STREET LIGHTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WATER	\$461,962	\$461,962	\$461,962	\$0	\$0	\$0	\$0	\$0
GRT	\$35,513	\$35,513	\$35,513	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SANITARY SEWER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$7,084	\$7,084	\$7,084	\$0	\$0	\$0	\$0	\$0
GRT	\$558	\$558	\$558	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BONDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WALLS								
RETAINING WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BEFORE CONTINGENCY/GRT	\$554,874	\$554,874	\$554,874	\$0	\$0	\$0	\$0	\$0
GRT	\$42,830	\$42,830	\$42,830	\$0	\$0	\$0	\$0	\$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRAND TOTAL	\$597,704	\$597,704	\$597,704	\$0	\$0	\$0	\$0	\$0

IV. General Cost Estimates and Construction Schedule



TABLE IV-11 16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2) LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$47,000	\$47,000	\$47,000	\$0	\$0	\$0	\$0	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$3,701	\$3,701	\$3,701	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$79,912	\$79,912	\$79,912	\$0	\$0	\$0	\$0	\$0
GRT	\$6,293	\$6,293	\$6,293	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$8,415	\$8,415	\$8,415	\$0	\$0	\$0	\$0	\$0
GRT	\$663	\$663	\$663	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EARTHWORK	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROADS								
PAVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STREET LIGHTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WATER	\$880,972	\$880,972	\$880,972	\$0	\$0	\$0	\$0	\$0
GRT	\$67,725	\$67,725	\$67,725	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SANITARY SEWER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$1,024	\$1,024	\$1,024	\$0	\$0	\$0	\$0	\$0
GRT	\$81	\$81	\$81	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BONDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WALLS								
RETAINING WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BEFORE CONTINGENCY/GRT	\$1,017,324	\$1,017,324	\$1,017,324	\$0	\$0	\$0	\$0	\$0
GRT	\$78,462	\$78,462	\$78,462	\$0	\$0	\$0	\$0	\$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRAND TOTAL	\$1,095,786	\$1,095,786	\$1,095,786	\$0	\$0	\$0	\$0	\$0

IV. General Cost Estimates and Construction Schedule



TABLE IV-12 WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3) LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$26,000	\$26,000	\$26,000	\$0	\$0	\$0	\$0	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$2,048	\$2,048	\$2,048	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,402	\$1,402	\$1,402	\$0	\$0	\$0	\$0	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$70,057	\$70,057	\$70,057	\$0	\$0	\$0	\$0	\$0
GRT	\$5,517	\$5,517	\$5,517	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$3,779	\$3,779	\$3,779	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$16,828	\$16,828	\$16,828	\$0	\$0	\$0	\$0	\$0
GRT	\$1,325	\$1,325	\$1,325	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$908	\$908	\$908	\$0	\$0	\$0	\$0	\$0
EARTHWORK	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROADS								
PAVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STREET LIGHTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WATER	\$904,875	\$904,875	\$904,875	\$0	\$0	\$0	\$0	\$0
GRT	\$69,562	\$69,562	\$69,562	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$48,722	\$48,722	\$48,722	\$0	\$0	\$0	\$0	\$0
SANITARY SEWER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BONDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WALLS								
RETAINING WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BEFORE CONTINGENCY/GRT	\$1,017,759	\$1,017,759	\$1,017,759	\$0	\$0	\$0	\$0	\$0
GRT	\$78,452	\$78,452	\$78,452	\$0	\$0	\$0	\$0	\$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$54,811	\$54,811	\$54,811	\$0	\$0	\$0	\$0	\$0
GRAND TOTAL	\$1,151,022	\$1,151,022	\$1,151,022	\$0	\$0	\$0	\$0	\$0

IV. General Cost Estimates and Construction Schedule



TABLE IV-13 LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1) LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$124,247	\$124,247	\$124,247	\$0	\$0	\$0	\$0	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$3,000	\$3,000	\$3,000	\$0	\$0	\$0	\$0	\$0
GRT	\$10,021	\$10,021	\$10,021	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$13,727	\$13,727	\$13,727	\$0	\$0	\$0	\$0	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$87,292	\$87,292	\$87,292	\$0	\$0	\$0	\$0	\$0
GRT	\$6,874	\$6,874	\$6,874	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$9,417	\$9,417	\$9,417	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$3,430	\$3,430	\$3,430	\$0	\$0	\$0	\$0	\$0
GRT	\$270	\$270	\$270	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$370	\$370	\$370	\$0	\$0	\$0	\$0	\$0
EARTHWORK	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROADS								
PAVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STREET LIGHTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SANITARY SEWER	\$945,987	\$945,987	\$945,987	\$0	\$0	\$0	\$0	\$0
GRT	\$72,723	\$72,723	\$72,723	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$101,871	\$101,871	\$101,871	\$0	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$13,500	\$13,500	\$13,500	\$0	\$0	\$0	\$0	\$0
GRT	\$1,063	\$1,063	\$1,063	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,456	\$1,456	\$1,456	\$0	\$0	\$0	\$0	\$0
BONDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WALLS								
RETAINING WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BEFORE CONTINGENCY/GRT	\$1,177,456	\$1,177,456	\$1,177,456	\$0	\$0	\$0	\$0	\$0
GRT	\$90,951	\$90,951	\$90,951	\$0	\$0	\$0	\$0	\$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$126,841	\$126,841	\$126,841	\$0	\$0	\$0	\$0	\$0
GRAND TOTAL	\$1,395,247	\$1,395,247	\$1,395,247	\$0	\$0	\$0	\$0	\$0

IV. General Cost Estimates and Construction Schedule



TABLE IV-14 10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2) LOS DIAMANTES PID INFRASTRUCTURE COST ESTIMATES								
DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	PID ELIGIBLE	PROJECTED PID FUNDED	NOT PID ELIGIBLE			
					TOTAL	CITY CONTRIBUTION	REGIONAL	PRIVATE
PLANNING & ENGINEERING								
ENGINEERING	\$23,500	\$23,500	\$23,500	\$0	\$0	\$0	\$0	\$0
MUNICIPAL FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOILS AND ENVIRONMENTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$1,851	\$1,851	\$1,851	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,268	\$1,268	\$1,268	\$0	\$0	\$0	\$0	\$0
OTHER SOFT COSTS								
PID APPLICATION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXES, INSURANCE, LEGAL, & HOA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION COSTS								
CONSTRUCTION MANAGEMENT	\$33,237	\$33,237	\$33,237	\$0	\$0	\$0	\$0	\$0
GRT	\$2,617	\$2,617	\$2,617	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$1,793	\$1,793	\$1,793	\$0	\$0	\$0	\$0	\$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	\$16,540	\$16,540	\$16,540	\$0	\$0	\$0	\$0	\$0
GRT	\$1,303	\$1,303	\$1,303	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$892	\$892	\$892	\$0	\$0	\$0	\$0	\$0
EARTHWORK	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROADS								
PAVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STREET LIGHTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SANITARY SEWER	\$358,777	\$358,777	\$358,777	\$0	\$0	\$0	\$0	\$0
GRT	\$27,581	\$27,581	\$27,581	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$19,318	\$19,318	\$19,318	\$0	\$0	\$0	\$0	\$0
DRAINAGE								
STORM SEWER SYSTEM	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EROSION CONTROL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWPPP	\$7,856	\$7,856	\$7,856	\$0	\$0	\$0	\$0	\$0
GRT	\$619	\$619	\$619	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BONDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DRY UTILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WALLS								
RETAINING WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERIMETER WALLS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AMENITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LANDSCAPING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CONTINGENCY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BEFORE CONTINGENCY/GRT	\$439,911	\$439,911	\$439,911	\$0	\$0	\$0	\$0	\$0
GRT	\$33,970	\$33,970	\$33,970	\$0	\$0	\$0	\$0	\$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	\$23,270	\$23,270	\$23,270	\$0	\$0	\$0	\$0	\$0
GRAND TOTAL	\$497,151	\$497,151	\$497,151	\$0	\$0	\$0	\$0	\$0

IV. General Cost Estimates and Construction Schedule



B. Public Improvement Construction Schedule

The estimated overall construction schedules for the on and off-site improvements are set forth in Tables IV-15A and B below. Note that these schedules reflect the Developer's projections for the Los Diamantes Project which estimate completion of residential lot sales in five (5) years while the appraisal prepared by David Pearson, MAI (the "Appraisal") estimates that this will take approximately six (6) years. Please see Section VII herein for further discussion and Exhibit 2 to the Application for the full Appraisal.

TABLE IV-15A LOS DIAMANTES PID CONSTRUCTION SCHEDULE		
PHASE	ONSITE IMPROVEMENTS	
	CONSTRUCTION START	CONSTRUCTION COMPLETE
PHASE 1 - ONSITE	OCTOBER-2020	NOVEMBER-2021
PHASE 2 - ONSITE	APRIL-2022	JULY-2023
PHASE 3 SF - ONSITE	JUNE-2023	MARCH-2024

TABLE IV-15B LOS DIAMANTES PID CONSTRUCTION SCHEDULE		
IMPROVEMENT	OFFSITE IMPROVEMENTS	
	CONSTRUCTION START	CONSTRUCTION COMPLETE
10TH STREET STORM SEWER - OFFSITE	COMPLETED	OCTOBER-2020
WESTSIDE BOULEVARD - PH1 FRONTAGE W	UNDER CONSTRUCTION	MARCH-2021
WESTSIDE BOULEVARD - OFFSITE	UNDER CONSTRUCTION	FEBRUARY-2021
REGIONAL POND - OFFSITE	APRIL-2021	NOVEMBER-2021
WESTSIDE BOULEVARD - PH3 FRONTAGE W	JUNE-2023	MARCH-2024
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	COMPLETED	SEPTEMBER-2019
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	COMPLETED	JANUARY-2020
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	COMPLETED	AUGUST-2020
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	COMPLETED	OCTOBER-2020
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	COMPLETED	JUNE-2020

A. Administrative Costs

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

- PID Administrator: \$ 10,000;
- Continuing Disclosure: \$ 2,000;
- Trustee: \$ 4,000;
- Arbitrage/Rebate \$ 1,000;
- Audited Financials: \$10,500;
- Legal: \$17,500;
- Bookkeeping: \$ 4,500;
- Directors' Insurance: \$ 4,000; and
- PID Board Determinations and Elections: \$ 4,167.

B. Operation and Maintenance of Public Infrastructure

As described in the PID Infrastructure Development and Acquisition Agreement, the City will own, operate, maintain and repair all public infrastructure conveyed by the PID to the City, including but not limited to, off and on-site road, sewer, water, and drainage improvements. The SSCAFCA will own, operate, maintain and repair the regional drainage pond and associated inlet structure and storm drain outfall. The AMAFCA will own, operate, maintain and repair the regional drainage pond storm drain outfall structure within the Calabacillas Arroyo. The operation, maintenance and repair of these improvements will be funded by the entity to which the improvements are dedicated. PID will not fund the operation, maintenance or repair of public improvements which improvements are estimated to have a useful life in excess of the term of the PID bonds. Estimated average annual working capital needs expressed in calendar year 2020 dollars are presented in Tables V-1A and V-1B below:

TABLE V-1A LOS DIAMANTES PID ESTIMATED ANNUAL WORKING CAPITAL NEEDS			
PHASE	ONSITE IMPROVEMENTS		
	TOTAL	PUBLIC INFRASTRUCTURE	NOT PID ELIGIBLE
PHASE 1 - ONSITE	\$20,344	\$10,651	\$9,693
PHASE 2 - ONSITE	\$19,550	\$10,098	\$9,452
PHASE 3 SF - ONSITE	\$7,742	\$4,412	\$3,330

TABLE V-1B LOS DIAMANTES PID ESTIMATED ANNUAL WORKING CAPITAL NEEDS			
IMPROVEMENT	OFFSITE IMPROVEMENTS		
	TOTAL	PUBLIC INFRASTRUCTURE	NOT PID ELIGIBLE
10TH STREET STORM SEWER - OFFSITE	\$3,878	\$3,751	\$127
WESTSIDE BOULEVARD - PH1 FRONTAGE W	\$82	\$20	\$62
WESTSIDE BOULEVARD - OFFSITE	\$14,246	\$14,163	\$83
REGIONAL POND - OFFSITE	\$2,574	\$2,574	\$0
WESTSIDE BOULEVARD - PH3 FRONTAGE W	\$1,233	\$1,043	\$190
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	\$956	\$956	\$0
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	\$1,753	\$1,753	\$0
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	\$1,842	\$1,842	\$0
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	\$2,232	\$2,232	\$0
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	\$795	\$795	\$0

The Developer will be responsible for all Project development costs which are estimated to include \$48,268,058 for the single-family residential and an additional \$1,293,639 in offsite costs for the business park. The Developer will fund the development costs from the proceeds of one or more construction loans, cash on hand, and/or lot sales. The timing of such equity contribution by the Developer will coincide approximately with the public improvement construction schedule identified in Section IV.B. herein. In addition to \$3,200,000 of reimbursement payments pursuant to the Water and Sewer Infrastructure Development Agreement for Los Diamantes between the City and the Developer, the PID is projected to reimburse a portion of the onsite eligible public improvement costs not to exceed an amount of \$12,751,959 leaving net onsite costs of \$17,020,669 to the Developer or approximately \$1.70 per every \$1.00 of PID bonded indebtedness. The Developer and PID will not enter into a contribution agreement.

A. Estimated District Indebtedness

District indebtedness is anticipated to be comprised of special levy bonds (the "Bonds") and notes and/or other obligations (the "Notes/Obligations" and together with the Bonds the "District Obligations"). The estimated aggregate principal amount of the Bonds is \$10,800,000 and includes allowances for issuance costs and reserve funds. A single series of Bonds is projected to be issued in 2024, however the number of bond issues and timing of such Bond issuance is subject to change. The aggregate reimbursements to the Developer from the Notes/Obligations will not exceed the applicable reimbursement limitation set forth in the Development Agreement. The District Obligations will be secured by special levies with such special levies anticipated to be pledged first toward Bonds and then Notes/Obligations to the extent simultaneously outstanding. All or a portion of Bond proceeds may be applied to pay a portion of the Notes/Obligations principal balance.

The principal amount of the District Obligations may be higher or lower depending on interest rates, actual costs of PID eligible improvements, and other factors. The actual structure and maximum aggregate principal amount of the District Obligations will, among other things, vary based on current market conditions at the time of issuance. Any improvements in market conditions may result in lower interest rates for the District Obligations. A lower interest rate would permit the issuance of additional District Obligations, subject to satisfaction of the applicable value-to-lien ratio requirements in the City PID Guidelines and the applicable reimbursement limitation set forth in the Development Agreement. While a lower interest rate may increase the principal amount of the District Obligations, a lower interest rate will not result in an increase to or otherwise impact the stated maximum special levy amounts.

A summary of the estimated sources and uses of funds for the Bonds is shown in Table VI-1 below. 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. A cash flow analysis showing the PID's annual District Obligations and special levy collections by lot type is included as Exhibit D.

TABLE VI-1 LOS DIAMANTES PID (SERIES 2024) ESTIMATED SOURCES AND USES OF FUNDS OF BONDS	
DESCRIPTION	AMOUNT
SOURCES OF FUNDS	
PRINCIPAL AMOUNT OF BONDS	\$10,800,000
TOTAL SOURCES OF FUNDS	\$10,800,000
USES OF FUNDS	
INFRASTRUCTURE IMPROVEMENTS	\$10,026,770
DEBT SERVICE RESERVE	\$523,230
CAPITALIZED INTEREST	\$0
COSTS OF ISSUANCE	\$250,000
TOTAL USES OF FUNDS	\$10,800,000

B. Structure of District Indebtedness

The PID may issue Bonds and/or Notes/Obligations secured by a senior and/or subordinate pledge of the special levies. Bonds and Notes/Obligations are anticipated to be fixed rate with their principal amount amortized over a thirty-year term which is generally consistent with the useful life of the improvements. The estimated principal amount of these District Obligations will be a function of, among other things, market conditions and absorption. The number of serial and term bonds, notes and/or other obligations, call premiums, and other features of the District Obligations 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 PID, notes and/or other obligations may be issued in advance of special levy bonds, and may be issued in lieu of bonds in order to memorialize the PID's current obligation to pay the corresponding cost of public infrastructure plus interest at a rate authorized by the Board of Directors of PID (the "District Board") on the principal amount of the notes and/or other obligations, to the Developer for such public improvements conveyed to the PID by the Developer or another builder. Alternatively, the PID may make direct payments to the Developer from special levy proceeds to satisfy one or more other obligations payable by the PID to the Developer, and such direct payments may include interest in

addition to the principal amount of reimbursable costs. The actual structure of the PID's District 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 Development and Acquisition Agreement, as amended from time to time, in connection with the payment for such public improvements by the PID or the issuance of a series of bonds, notes or other obligations of the PID.

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 PID will be secured by a lien on property within the PID co-equal with the lien of annual property taxes, and by reserves established for the payment of debt service. Owners of the bonds and/or notes, as well as parties contracting with the PID, will not have recourse to the City's taxing powers, general funds, other revenues or resources. The issuance of bonds, notes, and/or other obligations of the PID will not affect the City'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 PID, 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

The appraised value-to-lien ratio for the PID is approximately 3.31 to 1 and is based upon an appraised value for the District of \$35,736,000 and the issuance of a single series of special levy bonds in a total principal amount of \$10,800,000. This value-to-lien ratio is comfortably in excess of the minimum value-to-lien ratio of 3 to 1 set forth in the City PID Guidelines. The appraised value is the estimated current fair market value for the property within the PID, assuming the completion of all improvements to be financed by the PID and other improvements being constructed by the Developer during the construction period (the completion of which is guaranteed by the Developer). Please see the Appraisal 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 whether the projected value-to-lien ratio is still in excess of the minimum value to lien ratio of 3 to 1 set forth in the City PID Guidelines.

The Sandoval County notice of value for Fiscal Year 2020-21 indicates an aggregate full cash value for the Project of \$4,143,957 and an aggregate assessed value of \$1,381,319. A breakdown of these values by PID is shown in Table VI-2 on the following page.

TABLE VI-2 LOS DIAMANTES PID COUNTY ASSESSOR FULL AND TAXABLE VALUE			
PHASE	TRACT	FY 2020-21 FULL VALUE	FY 2020-21 TAXABLE VALUE
PHASE 1 AND 2	TRACT 1	\$3,894,993	\$1,298,331
PHASE 3	TRACT 3	\$220,423	\$73,474
	UNIT 10, BLOCK 54, LOT 15	\$28,541	\$9,514
TOTAL		\$4,143,957	\$1,381,319

A. Market Absorption Period

Pursuant to the Appraisal, the overall absorption period for the PID is anticipated to be approximately five (5) years for the residential lots within the area. For years one (1) – three (3), the absorption rate is estimated to be one hundred (100) lots per year. Thereafter, the absorption rate is estimated to be one hundred fifty (150) lots per year. The absorption of the Los Diamantes residential lot inventory is anticipated to be influenced by the following factors:

- A shift in the balance of supply and demand;
- A capture of that inventory that reflects Rio Rancho exhibits (i) a higher ratio of new home sales in comparison to the broader market and (ii) an increase in the proportion of new home sales to total sales over the recent past;
- Very good ingress and egress to Los Diamantes from Unser Boulevard;
- Proximity to education and hospital facilities and shopping opportunities; and
- COVID-19.

In the broader market, the Appraisal identifies the following three trends that have emerged as a result of the lack of available lots:

- The number of sales of existing homes has increased;
- The average price of existing homes has increased; and
- The market share of new homes has increased.

As an illustration of these factors, the Albuquerque MSA market has experienced a declining market share of new home construction. This trend is shown in the table on the following page reproduced from the Appraisal.

TABLE VII-1 ALBUQUERQUE MSA HISTORICAL HOME SALES				
YEAR	# OF EXISTING HOME SALES	# OF NEW HOME SALES	TOTAL HOME SALES	NEW HOME SALES AS % OF TOTAL HOMES SALES
2020	14,491	2,057	16,548	12.4%
2019	13,630	1,654	15,284	10.8%
2018	13,513	1,736	15,249	11.4%
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%

1. Residential Demand

The Appraisal concludes that new homes sales in Rio Rancho can reasonably be expected to increase based upon the data for the first half of 2020 shown in Table VII-2 on the following page. In addition, the Appraisal notes that a common opinion among new homebuilders in Bernalillo

County is that the market has experienced a shift in the balance of supply and demand toward a market that is significantly under-supplied with buildable lots. Evidence that supports this observation includes a significant reduction in the supply of existing homes, a continuing increase in the number of sales of existing homes, a significant increase in the average home price, all while in a market with relatively flat new home sales. The trend in home sales in Rio Rancho is illustrated in Table VII-2 below.

TABLE VII-2 RIO RANCHO HISTORICAL HOME SALES				
YEAR	# OF EXISTING HOME SALES	# OF NEW HOME SALES	TOTAL HOME SALES	NEW HOME SALES AS % OF TOTAL HOMES SALES
Q2 2020	2,408	913	3,321	27.5%
2019	2,360	506	2,866	17.7%
2018	2,176	418	2,594	16.1%
2017	2,064	448	2,512	17.8%
2016	2,129	568	2,697	21.1%
2015	1,914	448	2,362	19.0%

In addition, Los Diamantes compares favorably to the competing subdivisions. As noted previously, the following factors provide support for this conclusion:

- Ingress and egress to the Los Diamantes Project are expected to be very good with a new, four-lane, median-divided arterial road providing access from Unser Boulevard.
- The Los Diamantes Project lies adjacent to a new elementary school (Joe Harris Elementary School) and to a designated site for the next new high school in Rio Rancho.
- The Los Diamantes Project is proximate to the Cabezon development which experienced robust absorption in its development phase and has also experienced a strong re-sale market.
- The Los Diamantes Project is proximate to a major hospital facility at the intersection of Westside Boulevard and Unser Boulevard.
- The Los Diamantes Project is proximate to Cottonwood Mall, a retail locus for Rio Rancho and NW Albuquerque.

Other areas within Rio Rancho with similar features to Los Diamantes can be looked at to shape expectations about the future absorption rate. The Los Diamantes Project's access and proximity to a new elementary school parallel the experience of a cluster of new home developments located along Tierra Pintada NW in the area Arroyo Vista NW/98th Street NW and Unser Boulevard NW just north of Interstate 40 in the western periphery of the City of Albuquerque. Three subdivisions were developed that fed students into the new elementary school, Tres Volcanos, which were absorbed very rapidly. Those subdivisions are summarized in the following:

- The Pulte at Mirehaven development lies adjacent to Tres Volcanos and its absorption over the recent past was very strong. Pulte at Mirehaven was developed with 271 lots in two phases on 85+ acres that supported new homes within a range of \$267,000 to \$350,000. The

typical lot size was 50' and 55'. The subdivision was fully absorbed in 60 months, beginning in June 2014;

- The Ridge at Stormcloud is proximate to Tres Volcanos and has also experienced very strong absorption. The Ridge at Stormcloud is platted with 181 lots on a 33+ acre site that supported new homes priced within a range of \$243,000 to \$294,000. The typical lot size was 45'. This subdivision is nearing full absorption, indicating an absorption period of slightly more than two years, or 6 lots per month; and
- North of The Ridge at Stormcloud is Stormcloud Estates, an 87-lot subdivision that is platted on a 21+ acre site that opened in June 2018. Homes in Stormcloud Estates range in price from \$320,000 to \$400,000 and lots range in size from 55' to 65'. Currently, there are 12 lots remaining.

Combined, these three subdivisions have absorbed approximately 527 lots, or 88 lots per year.

2. COVID-19

In spite of the adverse impacts of COVID 19 on all other aspects of life in Albuquerque, the residential market has been robust during the first six months of 2020. Across the metropolitan area, building permits for new home construction have increased by thirty-two percent (32%) over the same period in 2019 and the existing home market has experienced decreasing supply and increasing pricing. This activity is likely driven by the current mortgage interest rate environment which is expected to remain stable in the foreseeable future. Business conditions must improve by a large margin before interest rates are expected to rise.

B. Marketability of Special Levy

The Appraisal notes that almost all new residential subdivisions in the City of Rio Rancho are subject to a PID special levy. In order to assess the impact of PID special levies on the marketability of new residential developments, the Appraiser surveyed the PID special levies and absorption rates of other residential developments and concluded (i) that the data suggest that PIDs have not adversely impacted marketability for the project reviewed and (ii) there is no comparative information that suggests that the proposed special levy for Los Diamantes will adversely impact marketability. The results of this review are summarized in Table VII-3 below.

TABLE VII-3			
REVIEW OF PID LEVIES AND ABSORPTION RATES FOR COMPARABLE SUBDIVISIONS			
PROJECT NAME	LOT TYPE	ANNUAL PID LEVY	ABSORPTION RATE
BROADMOOR HEIGHTS (RIO RANCHO)	45' AND 50'	\$1,325/YEAR	RAPID
LOMAS ENCANTADAS (2D) (RIO RANCHO)	50'	\$1,200/YEAR	RAPID
THE BOULDERS (ALBUQUERQUE)	45'	\$1,050/YEAR	RAPID
THE BOULDERS (ALBUQUERQUE)	50'	\$1,280/YEAR	RAPID
MIREHAVEN (ALBUQUERQUE)	50'	\$1,050/YEAR	RAPID
MIREHAVEN (ALBUQUERQUE)	55'	\$1,280/YEAR	RAPID

As shown in Table VII-4 below, the PID indebtedness for each single family residential home is estimated to range from approximately \$16,418 to \$20,660 or approximately 5.29% of the initial projected sales prices. Other variables such as community location, amenities, and view/lot premiums are anticipated to have a greater impact on sales prices.

TABLE VII-4			
LOS DIAMANTES PID			
ESTIMATED PID INDEBTEDNESS BY LEVY CLASSIFICATION			
LEVY CLASSIFICATION	AVERAGE BUILDOUT VALUE	PROJECTED PID DEBT	PID DEBT AS % OF BUILDOUT VALUE
	PER UNIT	PER UNIT	
SINGLE FAMILY RESIDENTIAL:			
55' TYPICAL LOT WIDTH	\$390,702	\$20,660	5.29%
50' TYPICAL LOT WIDTH	\$364,196	\$19,258	5.29%
40' TYPICAL LOT WIDTH	\$310,469	\$16,418	5.29%

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 \$4,931 to \$6,225 with effective tax rates of approximately 1.59% of the initial projected average sales price for those homes. Assuming that those sales prices will appreciate by an average of two percent (2.00%) per year throughout the duration of the Appraiser's estimated six-year absorption period, the effective tax rates would drop to 1.52% at the midpoint of the absorption period and to 1.44% at the end of the absorption period. In every case, these rates are below the maximum of 1.99% established by NMSA 1978, Section 5-11-20(D) (2013) and Section 2-10-7.D.3 of the City PID

Guidelines. Existing property taxes are the equivalent of approximately 1.23% of projected residential property values. The maximum annual special levy is the equivalent of approximately 0.36% of the projected sales prices. Property tax burdens and effective tax rates are shown in Table VII-5 below.

TABLE VII-5 LOS DIAMANTES PID ESTIMATED TOTAL PROPERTY TAX BURDEN				
LEVY CLASSIFICATION	PROPERTY TAXES¹	MAXIMUM ANNUAL SPECIAL LEVY¹	TOTAL TAXES AND LEVIES	TAX RATE EQUIVALENT²
SINGLE FAMILY RESIDENTIAL:				
55' TYPICAL LOT WIDTH	\$4,824	\$1,401.16	\$6,225	1.59%
50' TYPICAL LOT WIDTH	\$4,492	\$1,306.12	\$5,798	1.59%
40' TYPICAL LOT WIDTH	\$3,818	\$1,113.47	\$4,931	1.59%
¹ PER RESIDENTIAL UNIT. ² TOTAL TAXES AND LEVIES AS A % OF BUILDOUT VALUE.				

D. Total Effective Property Tax Rates of Adjoining and Comparable Areas

A survey of comparable projects, both in Rio Rancho and Albuquerque, shows that the annual PID levy for property in the PID is within the already established range for the market area. Those survey results are summarized in Table VII-6 on the following page.

TABLE VII-6 LOS DIAMANTES PID COMPARISON OF SPECIAL TAX LEVIES AND PROPERTY TAX RATES		
PID NAME AND LEVY CLASSIFICATION	MAXIMUM ANNUAL SPECIAL LEVY	PROPERTY TAX RATE
LOS DIAMANTES		
55' TYPICAL LOT WIDTH	\$1,401	37.618
50' TYPICAL LOT WIDTH	\$1,306	37.618
40' TYPICAL LOT WIDTH	\$1,113	37.618
TIERRA DEL ORO		
60' TYPICAL LOT WIDTH	\$1,620	37.618
50' TYPICAL LOT WIDTH	\$1,320	37.618
45' TYPICAL LOT WIDTH	\$1,080	37.618
OTHER RIO RANCHO PIDS		
CABEZON		
SFD <3.75 ACRES	\$665	37.618
SFD >3.75 ACRES	\$515	37.618
MF	\$382	37.618
STONEGATE		
R-2 ZONING	\$1,800	42.208
R-4 ZONING	\$900	42.208
R-3 ZONING	\$1,085	42.208
LOMAS ENCANTADAS		
60' LOTS	\$1,260	37.618
50' LOTS	\$1,200	37.618
ALBUQUERQUE PIDS		
LOWER PETROGLYPHS		
>= 75' LOTS	\$1,195	42.208
65-75' LOTS	\$1,095	42.208
55-65' LOTS	\$995	42.208
45-55' LOTS	\$895	42.208
<45' LOTS	\$795	42.208
MONTECITO ESTATES		
70' LOTS	\$900	42.208
60' LOTS	\$840	42.208
50' LOTS	\$720	42.208
<50' LOTS	\$600	42.208
THE BOULDERS		
50' LOTS	\$1,280	42.208
45' LOTS	\$1,050	42.208
VOLTERRA		
60' LOTS	\$2,000	42.208
55' LOTS	\$1,687	42.208
50' LOTS	\$1,440	42.208
45' LOTS	\$1,192	42.208
40' LOTS	\$1,161	42.208
30-35' LOTS	\$900	42.208

All of the property located within the PID, 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 PID and paying other related costs of the PID, including but not limited to formation, administrative, and election and determination costs. Although authorized by the Act and the City PID Guidelines, no ad valorem tax levy, levy for enhanced services, or other charge is anticipated in connection with the PID. The Rate and Method is attached hereto as Exhibit E.

A. Apportionment of Special Levy

The special levy is apportioned to residential property on the basis of parcel size, measured in terms of the typical lot width. Three residential levy classifications have been established corresponding to the residential lot product types within the PID as shown in Table VIII-1 below.

TABLE VIII-1 LOS DIAMANTES PID COUNT BY LEVY CLASSIFICATION	
LEVY CLASSIFICATION	UNITS
SINGLE FAMILY	
55 TYPICAL LOT WIDTH	169
50 TYPICAL LOT WIDTH	209
40 TYPICAL LOT WIDTH	200
TOTAL SINGLE FAMILY UNITS	578

The Rate and Method may be amended as permitted by the Act and the City PID Guidelines 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 District General Plan.

B. Maximum Special Levy

The Rate and Method provides information sufficient to allow each property owner within the PID to estimate the maximum annual special levy he or she will be required to pay. As shown in Table VIII-2 below, the maximum annual special levies are proportional to the public improvements proposed to be funded for each special levy classification. The relative difference in the public improvements proposed to be financed for each special levy classification is measured using an equivalent unit ("EU") factor for the PID. An EU factor of 1.00 is assigned to the 50'-wide residential lot classification. The EU factor for each other levy category is equal to the ratio of the PID funded costs for the classification in question to the 50'-wide residential lot classification.

TABLE VIII-2 LOS DIAMANTES PID				
EQUIVALENT UNIT FACTORS				
LEVY CLASSIFICATION	PID FUNDED COSTS PER UNIT	TOTAL UNITS	EU FACTOR	TOTAL EUS
SINGLE FAMILY				
55 TYPICAL LOT WIDTH	\$19,180.48	78	1.07	83.6758
50 TYPICAL LOT WIDTH	\$17,879.45	209	1.00	209.0000
40 TYPICAL LOT WIDTH	\$15,242.32	200	0.85	170.5010
TOTAL				463.1768

C. Special Levy Terms

The anticipated maximum annual special levy amounts set forth in Table VII-5 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, Section 5-11-18 (2013), which includes the PID General Plan and the Rate and Method, 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, Section 5-11-20(H) (2013) and -23(B) (2019). 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 owns residential property, the special levy actually 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 PID, and will not be a source of surplus revenue.

The PID special levy shall be collected from and shall remain in place on each parcel of Developed Platted Property, as such term is defined in the Rate and Method of Apportionment of Special Levy, for a term not greater than thirty-five (35) years commencing with the fiscal year that the parcel is first classified as Developed Platted Property and concluding upon the earlier of the expiration of the term of the Development Agreement, or the thirty-fifth (35th) anniversary of the collection of the PID special levy on that parcel of Developed Platted Property. No special levy is contemplated for the purpose of funding the operations and maintenance of the PID funded improvements.

D. Collection of Special Levy

Pursuant to NMSA 1978, Section 5-11-23 (2019), the District Board, on or before July 30, shall fix, levy and assess the amounts to be raised by special levies of the PID 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 PID 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 PID 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 PID'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 classifications:

- **"Developed Platted Property"** or 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;
- **"Undeveloped Platted Property"** means Platted Property not classified as Developed Platted Property; 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., Platted Property, Developed Platted Property, Undeveloped Platted Property, or Undeveloped Property) from building permit activity reports provided by the City of Rio Rancho Department of Development Services 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 Sandoval 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 PID would not seek to collect the annual special levy in such fiscal year.

E. Disclosure of the Special Levy

The Act and the City PID Guidelines require the recording and disclosure of the special levy to each purchaser of property within the PID. Pursuant to NMSA 1978, Section 5-11-18.1 (2013), a seller or an agent or broker of a seller of residential real property that is located in the PID 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, Section 5-11-18(B) (2013) that includes the following:

- Information that the property is within the PID;
- The purpose of the PID;
- 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 PID 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 City; and
- Information that this Feasibility Study was completed as part of the formation of the PID and the Feasibility Study is available through the City.

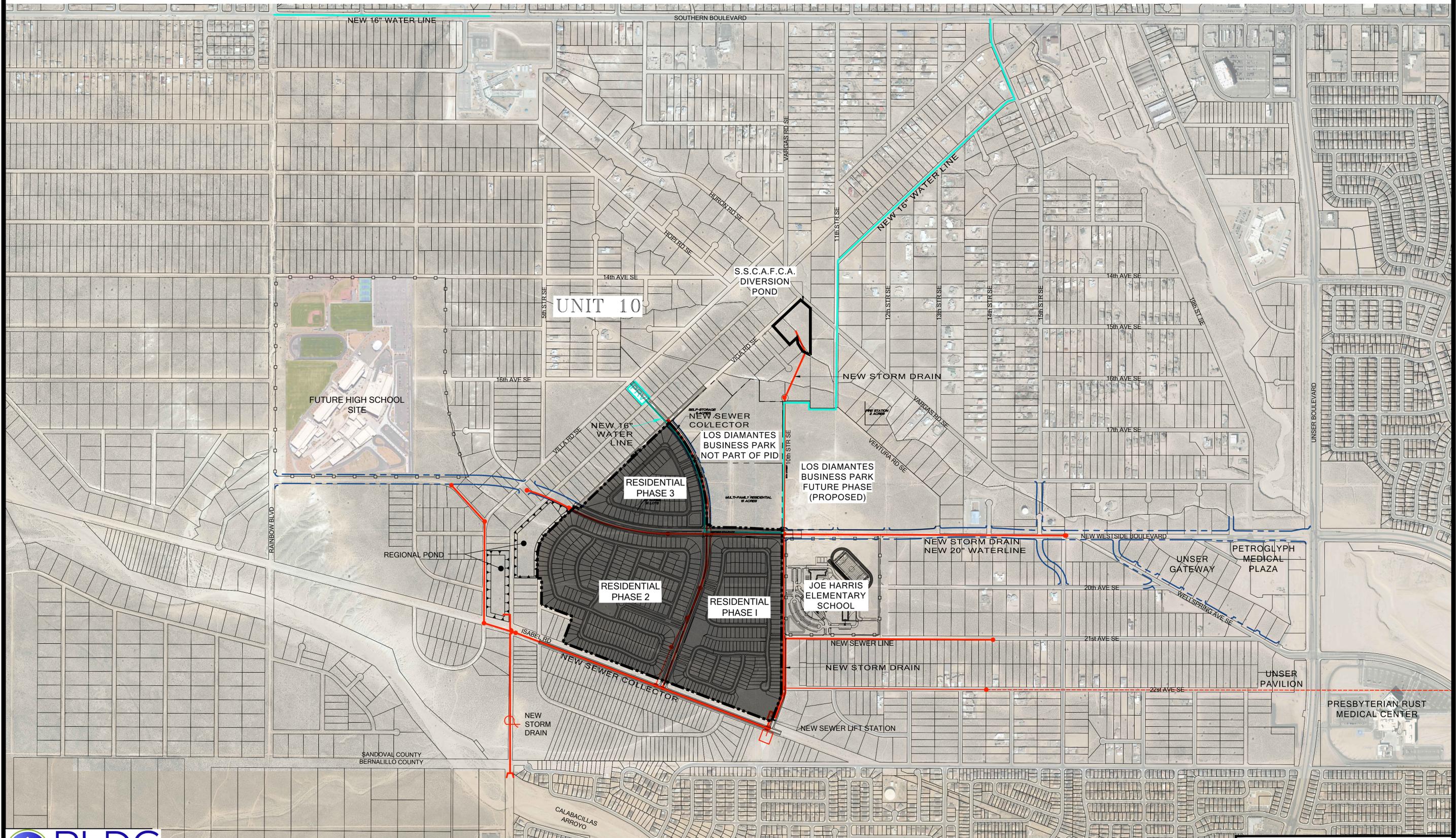
A draft PID disclosure form is shown in Exhibit 7 of the Application. In the event that a private purchaser does not receive a copy of the applicable disclosure form prior to entering into a purchase contract, such private purchaser may bring an action to recover actual damages and attorney fees and costs, as well as seek injunctive relief pursuant to Section 18.1(D) of the Act.

5-A

EXHIBIT A

BOUNDARY MAP OF LOS DIAMANTES PID

PID BOUNDARY MAP LOS DIAMANTES SANDOVAL COUNTY, NEW MEXICO

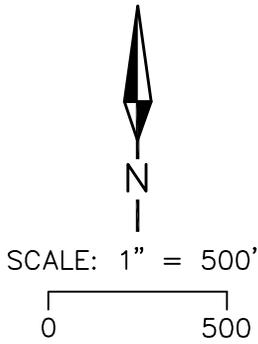


5-B

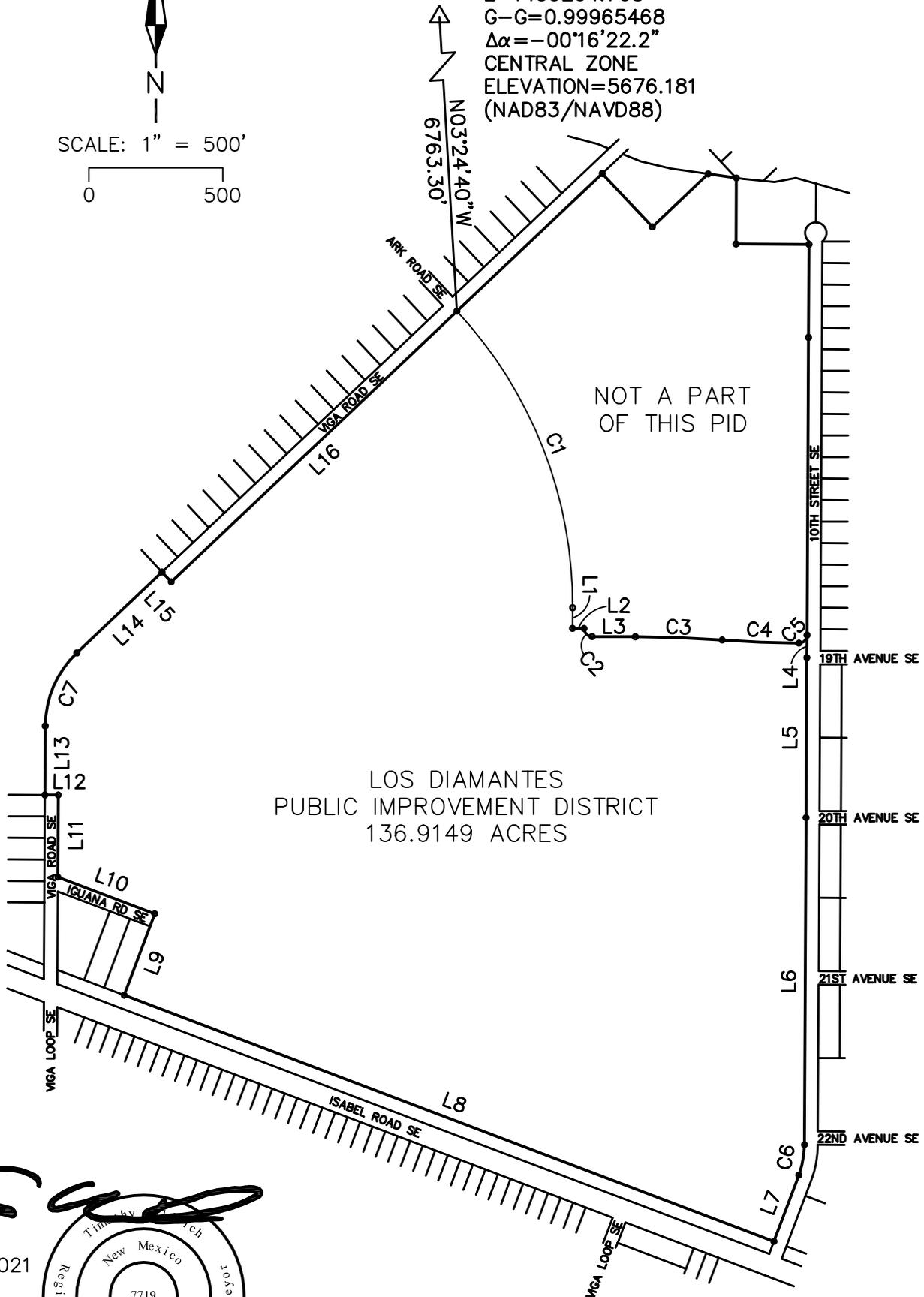
EXHIBIT B

PID LEGAL DESCRIPTION

EXHIBIT FOR LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT
 BEING A PORTION OF TRACT 1 AND ALL OF TRACT 3,
 LOS DIAMANTES SUBDIVISION
 TOGETHER WITH
 ALL OF LOT 15, BLOCK 64, UNIT 10, RIO RANCHO ESTATES
 AND
 A PORTION OF 18TH AVENUE SE
 WITHIN THE TOWN OF ALAMEDA GRANT,
 PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M.,
 CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
 FEBRUARY, 2021



SCCS MONUMENT
 AND BENCHMARK
 "SAGE"
 N=1545611.580
 E=1499264.765
 G-G=0.99965468
 $\Delta\alpha = -00^{\circ}16'22.2''$
 CENTRAL ZONE
 ELEVATION=5676.181
 (NAD83/NAVD88)



02/14/2021



EXHIBIT FOR LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT
 BEING A PORTION OF TRACT 1 AND ALL OF TRACT 3,
 LOS DIAMANTES SUBDIVISION
 TOGETHER WITH
 ALL OF LOT 15, BLOCK 64, UNIT 10, RIO RANCHO ESTATES
 AND
 A PORTION OF 18TH AVENUE SE
 WITHIN THE TOWN OF ALAMEDA GRANT,
 PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M.,
 CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
 FEBRUARY, 2021

LINE	BEARING	DISTANCE
L1	S 00°17'18" W	76.74'
L2	S 89°42'42" E	43.00'
L3	S 89°42'42" E	161.27'
L4	S 00°17'33" W	83.13'
L5	S 00°17'46" W	594.61'
L6	S 00°17'18" W	1214.29'
L7	S 20°40'14" W	263.28'
L8	N 69°19'46" W	2591.58'
L9	N 20°40'14" E	322.61'
L10	N 69°21'02" W	386.40'
L11	N 00°17'31" E	305.08'
L12	N 89°42'33" W	50.00'
L13	N 00°17'31" E	256.18'
L14	N 46°41'24" E	437.54'
L15	S 43°16'50" E	50.00'
L16	N 46°41'24" E	1465.51'

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	1600.00'	1211.67'	1182.93'	S 21°24'24" E	43°23'23"
C2	30.00'	47.12'	42.43'	S 44°42'42" E	90°00'00"
C3	5053.00'	324.25'	324.19'	S 87°52'24" E	03°40'36"
C4	4947.00'	286.74'	286.70'	S 87°41'44" E	03°19'15"
C5	30.00'	47.31'	42.56'	N 45°28'05" E	90°21'08"
C6	325.00'	115.61'	115.00'	S 10°28'49" W	20°22'51"
C7	375.00'	303.67'	295.44'	N 23°29'27" E	46°23'53"

BEARINGS ARE NEW MEXICO STATE PLANE GRID BEARINGS (CENTRAL ZONE)
 DISTANCES ARE GROUND

02/14/2021

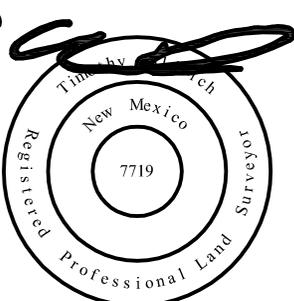


EXHIBIT FOR LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT
BEING A PORTION OF TRACT 1 AND ALL OF TRACT 3,
LOS DIAMANTES SUBDIVISION
TOGETHER WITH
ALL OF LOT 15, BLOCK 64, UNIT 10, RIO RANCHO ESTATES
AND
A PORTION OF 18TH AVENUE SE
WITHIN THE TOWN OF ALAMEDA GRANT,
PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M.,
CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
FEBRUARY, 2021

A tract of land situate within the Town of Alameda Grant, projected Sections 33 and 34, Township 12 North, Range 2 East, New Mexico Principal Meridian, City of Rio Rancho, Sandoval County, New Mexico, being a Portion of Tract 1 and all of Tract 3, Los Diamantes Subdivision, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on September 27, 2019, in Volume 3, Folio 4441 (Rio Rancho Estates Plat Book 28, Pages 95-97) as Document No. 2019P01437, together with all of Lot 15, Block 64, Northerly Portion Southwesterly Portion Unit Ten, Rio Rancho Estates, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on May 13, 1968, in Rio Rancho Estates Plat Book 1, Page 74 and a Portion of 18TH Avenue SE, and being more particularly described as follows:

BEGINNING at the northwest corner of the herein described tract, from whence SCCS Monument "SAGE" bears N 03°24'40" W, 6763.30 feet;

THENCE 1211.67 feet along a curve to the right, whose radius is 1600.00 feet through a central angle of 43°23'23" and whose long chord bears S 21°24'24" E, 1182.93 feet to a point;

THENCE S 00°17'18" W, 76.74 feet;

THENCE S 89°42'42" E, 43.00 feet;

THENCE 47.12 feet along a curve to the left, whose radius is 30.00 feet through a central angle of 90°00'00" and whose long chord bears S 44°42'42" E, 42.43 feet to a point;

THENCE S 89°42'42" E, 161.27 feet;

THENCE 324.25 feet along a curve to the right, whose radius is 5053.00 feet through a central angle of 03°40'36" and whose long chord bears S 87°52'24" E, 324.19 feet to a point;

THENCE 286.74 feet along a curve to the left, whose radius is 4947.00 feet through a central angle of 03°19'15" and whose long chord bears S 87°41'44" E, 286.70 feet to a point;

THENCE 47.31 feet along a curve to the left, whose radius is 30.00 feet through a central angle of 90°21'08" and whose long chord bears N 45°28'05" E, 42.56 feet to a point;

THENCE S 00°17'33" W, 83.13 feet;

THENCE S 00°17'46" W, 594.61 feet;

THENCE S 00°17'18" W, 1214.29 feet;

THENCE 115.61 feet along a curve to the right, whose radius is 325.00 feet through a central angle of 20°22'51" and whose long chord bears S 10°28'49" W, 115.00 feet to a point;

THENCE S 20°40'14" W, 263.28 feet;

THENCE N 69°19'46" W, 2591.58 feet;

THENCE N 20°40'14" E, 322.61 feet;

THENCE N 69°21'02" W, 386.40 feet;

THENCE N 00°17'31" E, 305.08 feet;

THENCE N 89°42'33" W, 50.00 feet;

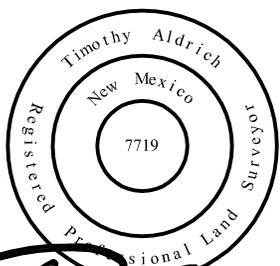
THENCE N 00°17'31" E, 256.18 feet;

THENCE 303.67 feet along a curve to the right, whose radius is 375.00 feet through a central angle of 46°23'53" and whose long chord bears N 23°29'27" E, 295.44 feet to a point;

THENCE N 46°41'24" E, 437.54 feet;

THENCE S 43°16'50" E, 50.00 feet;

THENCE N 46°41'24" E, 1465.51 feet to the point of beginning and containing 136.9149 acres more or less.



02/14/2021



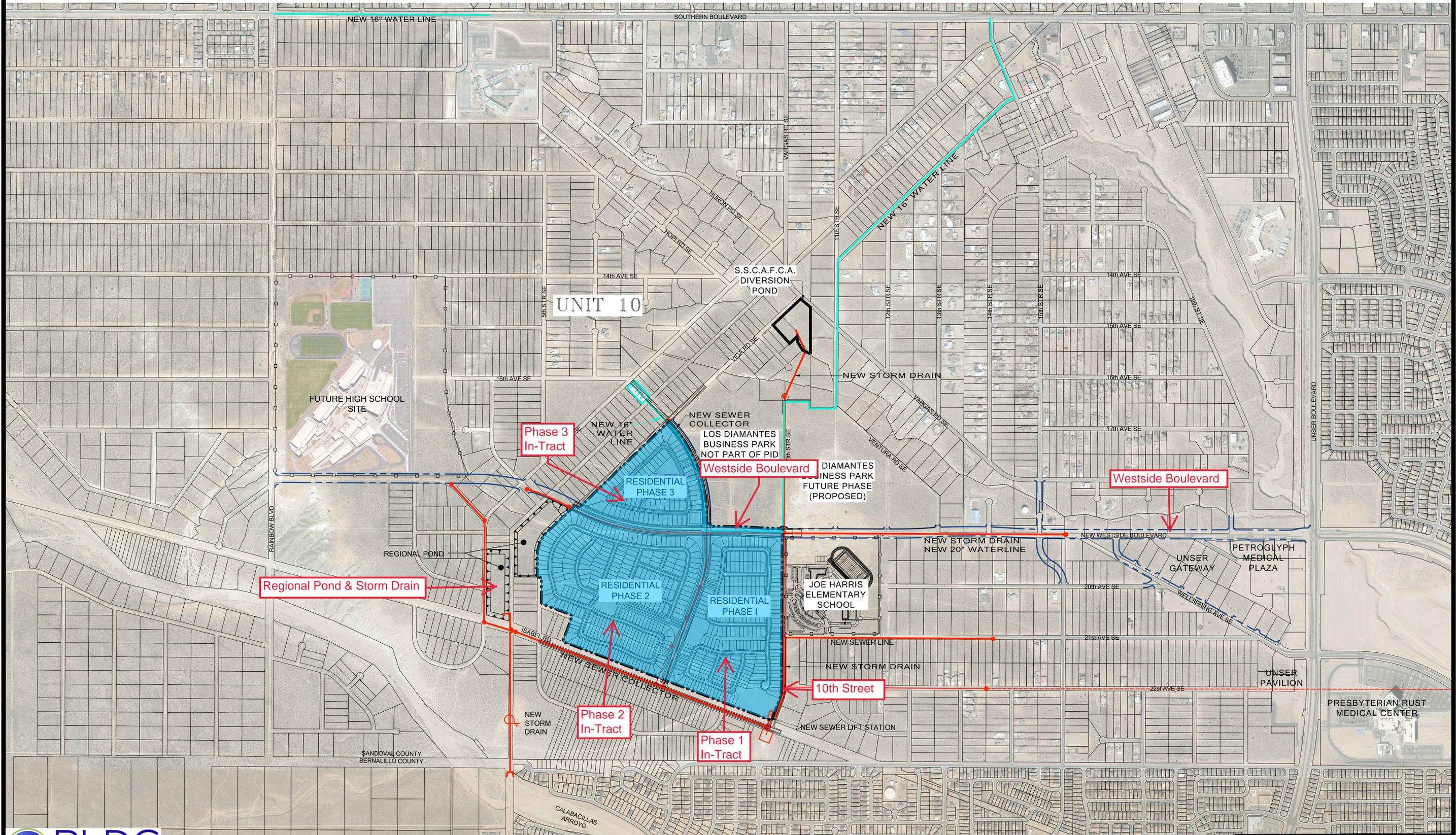
P.O. BOX 30701, ALBU., N.M. 87190
505-884-1980

5-C

EXHIBIT C

LOCATIONS OF LOS DIAMANTES PUBLIC IMPROVEMENTS

LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT ONSITE & OFFSITE INFRASTRUCTRE



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February 15, 2021 - 9:04am

5-D

EXHIBIT D

PID CASH FLOW ANALYSIS

FISCAL/TAX YEAR BOND YEAR	TOTAL	2019 - 2020 2020	2020 - 2021 2021	2021 - 2022 2022	2022 - 2023 2023	2023 - 2024 2024	2024 - 2025 2025	2025 - 2026 2026	2026 - 2027 2027	2027 - 2028 2028	2028 - 2029 2029	2029 - 2030 2030	2030 - 2031 2031	2031 - 2032 2032	2032 - 2033 2033	
PID INDEBTEDNESS																
BONDS																
ORIGINAL PRINCIPAL	\$10,800,000	\$0	\$0	\$0	\$0	\$10,800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
OUTSTANDING PRINCIPAL	NA	\$0	\$0	\$0	\$0	\$10,800,000	\$10,533,594	\$10,261,871	\$9,984,726	\$9,702,050	\$9,413,732	\$9,119,661	\$8,819,722	\$8,513,797	\$8,201,767	
NOTES/REIMBURSEMENT OBLIGATION (ONSITE ONLY)																
ORIGINAL PRINCIPAL	\$15,725,676	\$0	\$6,657,114	\$0	\$6,310,986	\$2,757,576	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
INTEREST PAYMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
BOND PROCEEDS	(\$10,026,770)	\$0	\$0	\$0	\$0	(\$10,026,770)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
EXCESS DEVELOPED PLATTED SPECIAL LEVIES	(\$2,725,189)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$90,436)	(\$114,665)	(\$114,378)	(\$114,086)	
OUTSTANDING PRINCIPAL	NA	\$0	\$6,657,114	\$6,657,114	\$12,968,101	\$5,698,906	\$5,698,906	\$5,698,906	\$5,698,906	\$5,698,906	\$5,698,906	\$5,608,471	\$5,493,806	\$5,379,427	\$5,265,342	
PID REVENUES																
SPECIAL LEVIES	\$22,027,633	\$0	\$0	\$0	\$92,480	\$226,906	\$606,720	\$623,180	\$701,645	\$732,470	\$732,470	\$732,470	\$732,470	\$732,470	\$732,470	
ALLOWANCE FOR VETERANS EXEMPTIONS	(\$436,105)	\$0	\$0	\$0	(\$1,850)	(\$4,538)	(\$7,687)	(\$12,464)	(\$14,033)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	
CAPITALIZED INTEREST																
SERIES 2024	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
SERIES 2026	\$0	\$0	\$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	\$0	\$0	
RESERVE FUND																
SERIES 2024	\$523,230	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
SERIES 2026	\$0	\$0	\$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	\$0	\$0	
TOTAL PID REVENUES	\$22,114,759	\$0	\$0	\$0	\$90,631	\$222,368	\$599,033	\$610,716	\$687,612	\$717,821	\$717,821	\$717,821	\$717,821	\$717,821	\$717,821	
PID EXPENDITURES																
DEBT SERVICE																
SERIES 2024																
PRINCIPAL	(\$10,800,000)	\$0	\$0	\$0	\$0	\$0	(\$266,406)	(\$271,723)	(\$277,145)	(\$282,676)	(\$288,317)	(\$294,071)	(\$299,940)	(\$305,925)	(\$312,030)	
INTEREST	(\$4,358,712)	\$0	\$0	\$0	\$0	\$0	(\$256,824)	(\$250,489)	(\$244,027)	(\$237,437)	(\$230,715)	(\$223,859)	(\$216,866)	(\$209,733)	(\$202,458)	
SERIES 2026																
PRINCIPAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
ADMINISTRATIVE EXPENSES																
SERIES 2024	(\$2,706,532)	\$0	\$0	\$0	(\$61,196)	(\$62,420)	(\$63,669)	(\$64,942)	(\$66,241)	(\$67,566)	(\$68,917)	(\$70,295)	(\$71,701)	(\$73,135)	(\$74,598)	
SERIES 2026	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
COUNTY COLLECTION COSTS	(\$440,553)	\$0	\$0	\$0	(\$1,850)	(\$4,538)	(\$12,134)	(\$12,464)	(\$14,033)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	
TOTAL PID EXPENDITURES	(\$18,305,796)	\$0	\$0	\$0	(\$63,046)	(\$66,958)	(\$599,033)	(\$599,617)	(\$601,446)	(\$602,328)	(\$602,599)	(\$602,874)	(\$603,156)	(\$603,443)	(\$603,736)	
ANNUAL SURPLUS / (DEFICIT)																
GROSS	\$2,737,444	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$102,691	\$114,665	\$114,378	\$114,086	
SUPPLEMENTAL RESERVE CONTRIBUTIONS																
SERIES 2024	\$523,230	\$0	\$0	\$0	\$27,585	\$155,410	\$0	\$11,099	\$86,166	\$115,493	\$115,223	\$12,256	\$0	\$0	\$0	
SERIES 2026	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
NET	\$2,725,189	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$90,436	\$114,665	\$114,378	\$114,086	
SUPPLEMENTAL RESERVE BALANCES																
SERIES 2024	\$0	\$0	\$0	\$27,585	\$182,994	\$182,994	\$194,093	\$280,259	\$395,752	\$510,975	\$523,230	\$523,230	\$523,230	\$523,230	\$523,230	
SERIES 2026	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
ANNUAL DEBT SERVICE COVERAGE	NA	NA	NA	NA	NA	NA	125.02%									



FISCAL/TAX YEAR BOND YEAR	TOTAL	2019 - 2020 2020	2020 - 2021 2021	2021 - 2022 2022	2022 - 2023 2023	2023 - 2024 2024	2024 - 2025 2025	2025 - 2026 2026	2026 - 2027 2027	2027 - 2028 2028	2028 - 2029 2029	2029 - 2030 2030	2030 - 2031 2031	2031 - 2032 2032	2032 - 2033 2033	
SPECIAL LEVY DETAIL																
AGGREGATE MAXIMUM SPECIAL LEVIES																
PROPERTY WITH CO AS OF 5.31 PRECEDING FY																
55 LOTS	\$27,839,704	\$0	\$0	\$0	\$0	\$0	\$37,831	\$127,506	\$205,971	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797	
50 LOTS	\$32,558,966	\$0	\$0	\$0	\$45,714	\$126,694	\$175,020	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	
40 LOTS	\$26,596,442	\$0	\$0	\$0	\$46,766	\$100,213	\$171,475	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	
PROPERTY WITHOUT CO AS OF 5.31																
55 LOTS	\$1,523,064	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797	\$198,965	\$109,291	\$30,826	\$0	\$0	\$0	\$0	\$0	\$0	
50 LOTS	\$1,290,447	\$272,979	\$272,979	\$272,979	\$272,979	\$227,265	\$146,285	\$97,959	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
40 LOTS	\$1,017,715	\$222,695	\$222,695	\$222,695	\$222,695	\$175,929	\$122,482	\$51,220	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL MAXIMUM ANNUAL SPECIAL LEVIES	\$90,826,338	\$732,470														
MAXIMUM SPECIAL LEVIES / LOT																
RESIDENTIAL LOTS WITH CO AS OF 4.30 PRECEDING FY																
55 LOTS	NA	\$0	\$0	\$0	\$0	\$0	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	
50 LOTS	NA	\$0	\$0	\$0	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	
40 LOTS	NA	\$0	\$0	\$0	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	
RESIDENTIAL LOTS WITHOUT CO AS OF 4.30																
55 LOTS	NA	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$0	\$0	\$0	\$0	\$0	\$0	
50 LOTS	NA	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
40 LOTS	NA	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
AGGREGATE PROJECTED SPECIAL LEVIES																
RESIDENTIAL LOTS WITH CO AS OF 4.30 PRECEDING FY																
55 LOTS	\$6,764,814	\$0	\$0	\$0	\$0	\$0	\$37,831	\$127,506	\$205,971	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797	
50 LOTS	\$8,263,823	\$0	\$0	\$0	\$45,714	\$126,694	\$175,020	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	
40 LOTS	\$6,776,603	\$0	\$0	\$0	\$46,766	\$100,213	\$171,475	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	
RESIDENTIAL LOTS WITHOUT CO AS OF 4.30																
55 LOTS	\$127,098	\$0	\$0	\$0	\$0	\$0	\$127,098	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
50 LOTS	\$62,576	\$0	\$0	\$0	\$0	\$0	\$62,576	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
40 LOTS	\$32,719	\$0	\$0	\$0	\$0	\$0	\$32,719	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL PROJECTED ANNUAL SPECIAL LEVIES	\$22,027,633	\$0	\$0	\$0	\$92,480	\$226,906	\$606,720	\$623,180	\$701,645	\$732,470	\$732,470	\$732,470	\$732,470	\$732,470	\$732,470	
PROJECTED SPECIAL LEVIES / LOT																
RESIDENTIAL LOTS WITH CO AS OF 4.30 PRECEDING FY																
55 LOTS	NA	\$0	\$0	\$0	\$0	\$0	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	
50 LOTS	NA	\$0	\$0	\$0	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	
40 LOTS	NA	\$0	\$0	\$0	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113		
RESIDENTIAL LOTS WITHOUT CO AS OF 4.30																
55 LOTS	NA	\$0	\$0	\$0	\$0	\$0	\$895	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
50 LOTS	NA	\$0	\$0	\$0	\$0	\$0	\$834	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
40 LOTS	NA	\$0	\$0	\$0	\$0	\$0	\$711	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
ABSORPTION																
RESIDENTIAL LOTS WITH CO AS OF 5.31 PRECEDING FY																
55 LOTS	NA	0	0	0	0	0	27	91	147	169	169	169	169	169	169	
50 LOTS	NA	0	0	0	35	97	134	209	209	209	209	209	209	209	209	
40 LOTS	NA	0	0	0	42	90	154	200	200	200	200	200	200	200	200	
RESIDENTIAL LOTS WITHOUT CO AS OF 5.31																
55 LOTS	NA	169	169	169	169	169	142	78	22	0	0	0	0	0	0	
50 LOTS	NA	209	209	209	174	112	75	0	0	0	0	0	0	0	0	
40 LOTS	NA	200	200	200	158	110	46	0	0	0	0	0	0	0	0	
TOTAL LOTS	NA	578														



FISCAL/TAX YEAR BOND YEAR	2033 - 2034 2034	2034 - 2035 2035	2035 - 2036 2036	2036 - 2037 2037	2037 - 2038 2038	2038 - 2039 2039	2039 - 2040 2040	2040 - 2041 2041	2041 - 2042 2042	2042 - 2043 2043	2043 - 2044 2044	2044 - 2045 2045	2045 - 2046 2046	2046 - 2047 2047	2047 - 2048 2048
PID INDEBTEDNESS															
BONDS															
ORIGINAL PRINCIPAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OUTSTANDING PRINCIPAL	\$7,883,510	\$7,558,902	\$7,227,817	\$6,890,125	\$6,545,694	\$6,194,390	\$5,836,077	\$5,470,613	\$5,097,857	\$4,717,663	\$4,329,882	\$3,934,364	\$3,530,954	\$3,119,494	\$2,699,825
NOTES/REIMBURSEMENT OBLIGATION (ONSITE ONLY)															
ORIGINAL PRINCIPAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INTEREST PAYMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EXCESS DEVELOPED PLATTED SPECIAL LEVIES	(\$113,787)	(\$113,482)	(\$113,172)	(\$112,855)	(\$112,532)	(\$112,202)	(\$111,866)	(\$111,523)	(\$111,173)	(\$110,816)	(\$110,452)	(\$110,081)	(\$109,702)	(\$109,316)	(\$108,922)
OUTSTANDING PRINCIPAL	\$5,151,555	\$5,038,072	\$4,924,901	\$4,812,046	\$4,699,514	\$4,587,312	\$4,475,447	\$4,363,924	\$4,252,751	\$4,141,935	\$4,031,483	\$3,921,403	\$3,811,701	\$3,702,385	\$3,593,463
PID REVENUES															
SPECIAL LEVIES	\$732,470	\$732,470	\$732,470	\$732,470	\$732,470	\$732,470	\$732,470	\$732,470	\$732,470	\$732,470	\$732,470	\$732,470	\$732,470	\$732,470	\$732,470
ALLOWANCE FOR VETERANS EXEMPTIONS	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)
CAPITALIZED INTEREST															
SERIES 2024	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SERIES 2026	\$0	\$0	\$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	\$0	\$0
RESERVE FUND															
SERIES 2024	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SERIES 2026	\$0	\$0	\$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	\$0	\$0
TOTAL PID REVENUES	\$717,821														
PID EXPENDITURES															
DEBT SERVICE															
SERIES 2024															
PRINCIPAL	(\$318,257)	(\$324,608)	(\$331,085)	(\$337,692)	(\$344,431)	(\$351,304)	(\$358,314)	(\$365,464)	(\$372,756)	(\$380,194)	(\$387,780)	(\$395,518)	(\$403,410)	(\$411,459)	(\$419,669)
INTEREST	(\$195,038)	(\$187,470)	(\$179,751)	(\$171,877)	(\$163,847)	(\$155,657)	(\$147,303)	(\$138,782)	(\$130,091)	(\$121,227)	(\$112,186)	(\$102,965)	(\$93,559)	(\$83,966)	(\$74,182)
SERIES 2026															
PRINCIPAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADMINISTRATIVE EXPENSES															
SERIES 2024	(\$76,090)	(\$77,612)	(\$79,164)	(\$80,747)	(\$82,362)	(\$84,009)	(\$85,690)	(\$87,403)	(\$89,151)	(\$90,935)	(\$92,753)	(\$94,608)	(\$96,500)	(\$98,430)	(\$100,399)
SERIES 2026	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COUNTY COLLECTION COSTS	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)
TOTAL PID EXPENDITURES	(\$604,034)	(\$604,339)	(\$604,649)	(\$604,966)	(\$605,289)	(\$605,619)	(\$605,955)	(\$606,298)	(\$606,648)	(\$607,005)	(\$607,369)	(\$607,740)	(\$608,119)	(\$608,505)	(\$608,899)
ANNUAL SURPLUS / (DEFICIT)															
GROSS	\$113,787	\$113,482	\$113,172	\$112,855	\$112,532	\$112,202	\$111,866	\$111,523	\$111,173	\$110,816	\$110,452	\$110,081	\$109,702	\$109,316	\$108,922
SUPPLEMENTAL RESERVE CONTRIBUTIONS															
SERIES 2024	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SERIES 2026	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET	\$113,787	\$113,482	\$113,172	\$112,855	\$112,532	\$112,202	\$111,866	\$111,523	\$111,173	\$110,816	\$110,452	\$110,081	\$109,702	\$109,316	\$108,922
SUPPLEMENTAL RESERVE BALANCES															
SERIES 2024	\$523,230	\$523,230	\$523,230	\$523,230	\$523,230	\$523,230	\$523,230	\$523,230	\$523,230	\$523,230	\$523,230	\$523,230	\$523,230	\$523,230	\$523,230
SERIES 2026	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL DEBT SERVICE COVERAGE	125.02%														

FISCAL/TAX YEAR BOND YEAR	2033 - 2034 2034	2034 - 2035 2035	2035 - 2036 2036	2036 - 2037 2037	2037 - 2038 2038	2038 - 2039 2039	2039 - 2040 2040	2040 - 2041 2041	2041 - 2042 2042	2042 - 2043 2043	2043 - 2044 2044	2044 - 2045 2045	2045 - 2046 2046	2046 - 2047 2047	2047 - 2048 2048
SPECIAL LEVY DETAIL															
AGGREGATE MAXIMUM SPECIAL LEVIES															
PROPERTY WITH CO AS OF 5.31 PRECEDING FY															
55 LOTS	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797
50 LOTS	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979
40 LOTS	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695
PROPERTY WITHOUT CO AS OF 5.31															
55 LOTS	\$0	\$0	\$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	\$0	\$0
40 LOTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL MAXIMUM ANNUAL SPECIAL LEVIES	\$732,470														
MAXIMUM SPECIAL LEVIES / LOT															
RESIDENTIAL LOTS WITH CO AS OF 4.30 PRECEDING FY															
55 LOTS	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401
50 LOTS	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306
40 LOTS	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113
RESIDENTIAL LOTS WITHOUT CO AS OF 4.30															
55 LOTS	\$0	\$0	\$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	\$0	\$0
40 LOTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL PROJECTED ANNUAL SPECIAL LEVIES	\$732,470														
PROJECTED SPECIAL LEVIES / LOT															
RESIDENTIAL LOTS WITH CO AS OF 4.30 PRECEDING FY															
55 LOTS	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401
50 LOTS	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306
40 LOTS	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	
RESIDENTIAL LOTS WITHOUT CO AS OF 4.30															
55 LOTS	\$0	\$0	\$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	\$0	\$0
40 LOTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ABSORPTION															
RESIDENTIAL LOTS WITH CO AS OF 5.31 PRECEDING FY															
55 LOTS	169	169	169	169	169	169	169	169	169	169	169	169	169	169	169
50 LOTS	209	209	209	209	209	209	209	209	209	209	209	209	209	209	209
40 LOTS	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200
RESIDENTIAL LOTS WITHOUT CO AS OF 5.31															
55 LOTS	0	0	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	0	0
40 LOTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL LOTS	578														



FISCAL/TAX YEAR BOND YEAR	2048 - 2049 2049	2049 - 2050 2050	2050 - 2051 2051	2051 - 2052 2052	2052 - 2053 2053	2053 - 2054 2054
PID INDEBTEDNESS						
BONDS						
ORIGINAL PRINCIPAL	\$0	\$0	\$0	\$0	\$0	\$0
OUTSTANDING PRINCIPAL	\$2,271,782	\$1,835,199	\$1,389,904	\$935,725	\$472,484	(\$0)
NOTES/REIMBURSEMENT OBLIGATION (ONSITE ONLY)						
ORIGINAL PRINCIPAL	\$0	\$0	\$0	\$0	\$0	\$0
INTEREST PAYMENT	\$0	\$0	\$0	\$0	\$0	\$0
BOND PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0
EXCESS DEVELOPED PLATTED SPECIAL LEVIES	(\$108,520)	(\$108,110)	(\$107,692)	(\$107,265)	(\$106,830)	(\$81,328)
OUTSTANDING PRINCIPAL	\$3,484,944	\$3,376,834	\$3,269,142	\$3,161,877	\$3,055,046	\$2,973,718
PID REVENUES						
SPECIAL LEVIES	\$732,470	\$732,470	\$732,470	\$732,470	\$732,470	\$732,470
ALLOWANCE FOR VETERANS EXEMPTIONS	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)
CAPITALIZED INTEREST						
SERIES 2024	\$0	\$0	\$0	\$0	\$0	\$0
SERIES 2026	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0
RESERVE FUND						
SERIES 2024	\$0	\$0	\$0	\$0	\$0	\$523,230
SERIES 2026	\$0	\$0	\$0	\$0	\$0	\$0
RESERVE FUND EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL PID REVENUES	\$717,821	\$717,821	\$717,821	\$717,821	\$717,821	\$1,241,051
PID EXPENDITURES						
DEBT SERVICE						
SERIES 2024						
PRINCIPAL	(\$428,043)	(\$436,584)	(\$445,295)	(\$454,179)	(\$463,241)	(\$472,484)
INTEREST	(\$64,202)	(\$54,023)	(\$43,641)	(\$33,052)	(\$22,252)	(\$11,236)
SERIES 2026						
PRINCIPAL	\$0	\$0	\$0	\$0	\$0	\$0
INTEREST	\$0	\$0	\$0	\$0	\$0	\$0
ADMINISTRATIVE EXPENSES						
SERIES 2024	(\$102,407)	(\$104,455)	(\$106,544)	(\$108,675)	(\$110,849)	(\$113,066)
SERIES 2026	\$0	\$0	\$0	\$0	\$0	\$0
COUNTY COLLECTION COSTS	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)	(\$14,649)
TOTAL PID EXPENDITURES	(\$609,301)	(\$609,711)	(\$610,129)	(\$610,556)	(\$610,991)	(\$611,434)
ANNUAL SURPLUS / (DEFICIT)						
GROSS	\$108,520	\$108,110	\$107,692	\$107,265	\$106,830	\$81,328
SUPPLEMENTAL RESERVE CONTRIBUTIONS						
SERIES 2024	\$0	\$0	\$0	\$0	\$0	\$0
SERIES 2026	\$0	\$0	\$0	\$0	\$0	\$0
NET	\$108,520	\$108,110	\$107,692	\$107,265	\$106,830	\$81,328
SUPPLEMENTAL RESERVE BALANCES						
SERIES 2024	\$523,230	\$523,230	\$523,230	\$523,230	\$523,230	\$523,230
SERIES 2026	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL DEBT SERVICE COVERAGE	125.02%	125.02%	125.02%	125.02%	125.02%	125.02%

FISCAL/TAX YEAR
BOND YEAR

2048 - 2049
2049

2049 - 2050
2050

2050 - 2051
2051

2051 - 2052
2052

2052 - 2053
2053

2053 - 2054
2054

SPECIAL LEVY DETAIL

AGGREGATE MAXIMUM SPECIAL LEVIES

PROPERTY WITH CO AS OF 5.31 PRECEDING FY

55 LOTS	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797
50 LOTS	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979
40 LOTS	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695

PROPERTY WITHOUT CO AS OF 5.31

55 LOTS	\$0	\$0	\$0	\$0	\$0	\$0
50 LOTS	\$0	\$0	\$0	\$0	\$0	\$0
40 LOTS	\$0	\$0	\$0	\$0	\$0	\$0

TOTAL MAXIMUM ANNUAL SPECIAL LEVIES

\$732,470 \$732,470 \$732,470 \$732,470 \$732,470 \$732,470

MAXIMUM SPECIAL LEVIES / LOT

RESIDENTIAL LOTS WITH CO AS OF 4.30 PRECEDING FY

55 LOTS	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401
50 LOTS	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306
40 LOTS	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113

RESIDENTIAL LOTS WITHOUT CO AS OF 4.30

55 LOTS	\$0	\$0	\$0	\$0	\$0	\$0
50 LOTS	\$0	\$0	\$0	\$0	\$0	\$0
40 LOTS	\$0	\$0	\$0	\$0	\$0	\$0

AGGREGATE PROJECTED SPECIAL LEVIES

RESIDENTIAL LOTS WITH CO AS OF 4.30 PRECEDING FY

55 LOTS	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797	\$236,797
50 LOTS	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979	\$272,979
40 LOTS	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695	\$222,695

RESIDENTIAL LOTS WITHOUT CO AS OF 4.30

55 LOTS	\$0	\$0	\$0	\$0	\$0	\$0
50 LOTS	\$0	\$0	\$0	\$0	\$0	\$0
40 LOTS	\$0	\$0	\$0	\$0	\$0	\$0

TOTAL PROJECTED ANNUAL SPECIAL LEVIES

\$732,470 \$732,470 \$732,470 \$732,470 \$732,470 \$732,470

PROJECTED SPECIAL LEVIES / LOT

RESIDENTIAL LOTS WITH CO AS OF 4.30 PRECEDING FY

55 LOTS	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401	\$1,401
50 LOTS	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306	\$1,306
40 LOTS	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113	\$1,113

RESIDENTIAL LOTS WITHOUT CO AS OF 4.30

55 LOTS	\$0	\$0	\$0	\$0	\$0	\$0
50 LOTS	\$0	\$0	\$0	\$0	\$0	\$0
40 LOTS	\$0	\$0	\$0	\$0	\$0	\$0

ABSORPTION

RESIDENTIAL LOTS WITH CO AS OF 5.31 PRECEDING FY

55 LOTS	169	169	169	169	169	169
50 LOTS	209	209	209	209	209	209
40 LOTS	200	200	200	200	200	200

RESIDENTIAL LOTS WITHOUT CO AS OF 5.31

55 LOTS	0	0	0	0	0	0
50 LOTS	0	0	0	0	0	0
40 LOTS	0	0	0	0	0	0

TOTAL LOTS

578 578 578 578 578 578



5-E

EXHIBIT E

RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY

RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY

LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT

An Annual Special Levy shall be levied, extended, and collected in the Los Diamantes 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 NMSA 1978, Section 7-37-5.1 (2015).

"Act" means the Public Improvement District Act, being NMSA 1978, Sections 5-11-1 to -27 (2001, as amended through 2019).

"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 owner determinations and elections for new directors to the District Board and other purposes; 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 PID or designee in computing the amount of rebatable arbitrage, if any; the costs of the PID 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, without limitation, amounts advanced for any administrative purpose of the PID 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 PID 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 PID 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.

"Bonds" means any bonds, including refunding bonds, or New Mexico Finance Authority Public Project Revolving Fund loans, whether in one or more series, secured by the Annual Special Levy.

"City" means the City of Rio Rancho, New Mexico.

"County" means the County of Sandoval, New Mexico.

"Developed Platted Property" means, as reasonably determined by the District Board, 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.

"Development Agreement" means the Infrastructure Development and Acquisition agreement among the Developer, PID, and the City.

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

"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 the City and recorded with the County.

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

"Indebtedness" means any Bonds, notes, and/or other obligations of the PID 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 PID 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.

"Parcel" means a lot or parcel within the boundaries of the PID 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 Levyable 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 City.

"Preliminary Plat of Tract 1 Los Diamantes Subdivision" means the Preliminary Plat of Tract 1 Los Diamantes Subdivision attached as Exhibit C hereto as may be subsequently amended and approved by the City.

"Preliminary Plat of Tract 3 Los Diamantes Subdivision" means the Preliminary Plat of Tract 3 Los Diamantes Subdivision as approved by the City.

"Public Property" means all property in the PID owned by or dedicated to the federal government, the State of New Mexico, the County of Sandoval, the City of Rio Rancho, 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.

"Residential Property" means that portion of the PID that is anticipated to be developed for single-family residential use as determined from Exhibit A and/or the Preliminary Plat of Tract 1 for Los Diamantes Subdivision and the Preliminary Plat of Tract 3 for Los Diamantes Subdivision, as applicable.

"Special Levy Requirement" means that amount determined by the District Board or its designee as required in any Fiscal Year for the PID 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 PID.

"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 PID. The Total Maximum Annual Special Levies for the PID 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 June 1 of each Fiscal Year, all property within the PID shall be classified as Exempt Property or Levyable Property. All Levyable Property shall be classified as Residential Property. All Residential Property shall be assigned to one of the levy classifications shown in Table 1 based on the applicable typical 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 the expected number and classification of Dwelling Units for such Parcel, as determined from Exhibit A in the case of Residential Property, by the corresponding Maximum Annual Special Levy amounts set forth in Table 1 below.

TABLE 1 LOS DIAMANTES PID MAXIMUM ANNUAL SPECIAL LEVY		
LEVY CLASSIFICATION	ANTICIPATED UNITS	MAXIMUM ANNUAL SPECIAL LEVY
SINGLE FAMILY		
55 TYPICAL LOT WIDTH	169	\$1,401.16 PER RESIDENTIAL LOT
50 TYPICAL LOT WIDTH	209	\$1,306.12 PER RESIDENTIAL LOT
40 TYPICAL LOT WIDTH	200	\$1,113.47 PER RESIDENTIAL LOT

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

If at any time after Bonds have 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 PID as a result of an amendment to Exhibit A, Exhibit C, or other event, which reduces the

Total Maximum Annual Special Levies such that the annual debt service coverage ratio on any issued and outstanding Bonds 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 PID 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 PID 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 Bonds 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 2021-2022 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 PID 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 PID 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 PID 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 PID special levy shall be collected from and shall remain in place on each parcel of Developed Platted Property, as such term is defined in the Rate and Method of Apportionment of Special Levy, for a term not greater than thirty-five (35) years commencing with the fiscal year that the parcel is first classified as Developed Platted Property and concluding upon the earlier of the expiration of the term of the Development Agreement, or the thirty-fifth (35th) anniversary of the collection of the PID special levy on that parcel of Developed Platted Property.

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 PID 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 Principal, (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 Principal" 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 Bonds, if any, or the current yield on any other outstanding Indebtedness if there are no outstanding Bonds. If the Maximum Annual Special Levy for the Parcel is pledged toward the repayment of more than one series or tranches of Bonds, then the aggregate yield for such Bonds shall be employed; if there are no outstanding Bonds, the aggregate yield on any other outstanding Indebtedness shall be employed. The yield on such Bonds or other Indebtedness, as applicable, shall be the discount rate which, when used to determine the present value of the remaining payments on said Bonds or Indebtedness, results in an amount equal to the outstanding principal amount of such Bonds or Indebtedness.

"Prepaid Administrative Expenses" equals present value of 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. The present value shall be computed using as the discount rate the anticipated annual return on the Prepaid 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 PID 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 PID and shall be used as applicable to (a) pay principal and premium first on any outstanding Bonds and second any other outstanding Indebtedness in accordance with the applicable Indentures, (b) pay interest first on any outstanding Bonds and second on any other outstanding Indebtedness to the date of redemption and/or retirement in accordance with the applicable Indentures, (c) pay Fees associated with the Prepayment, (d) pay future Administrative Expenses, and (e) pay or reimburse the cost of public improvements. Upon the receipt of the Prepayment by the PID 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 PID 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 PID, 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 PID.

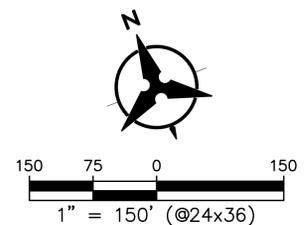
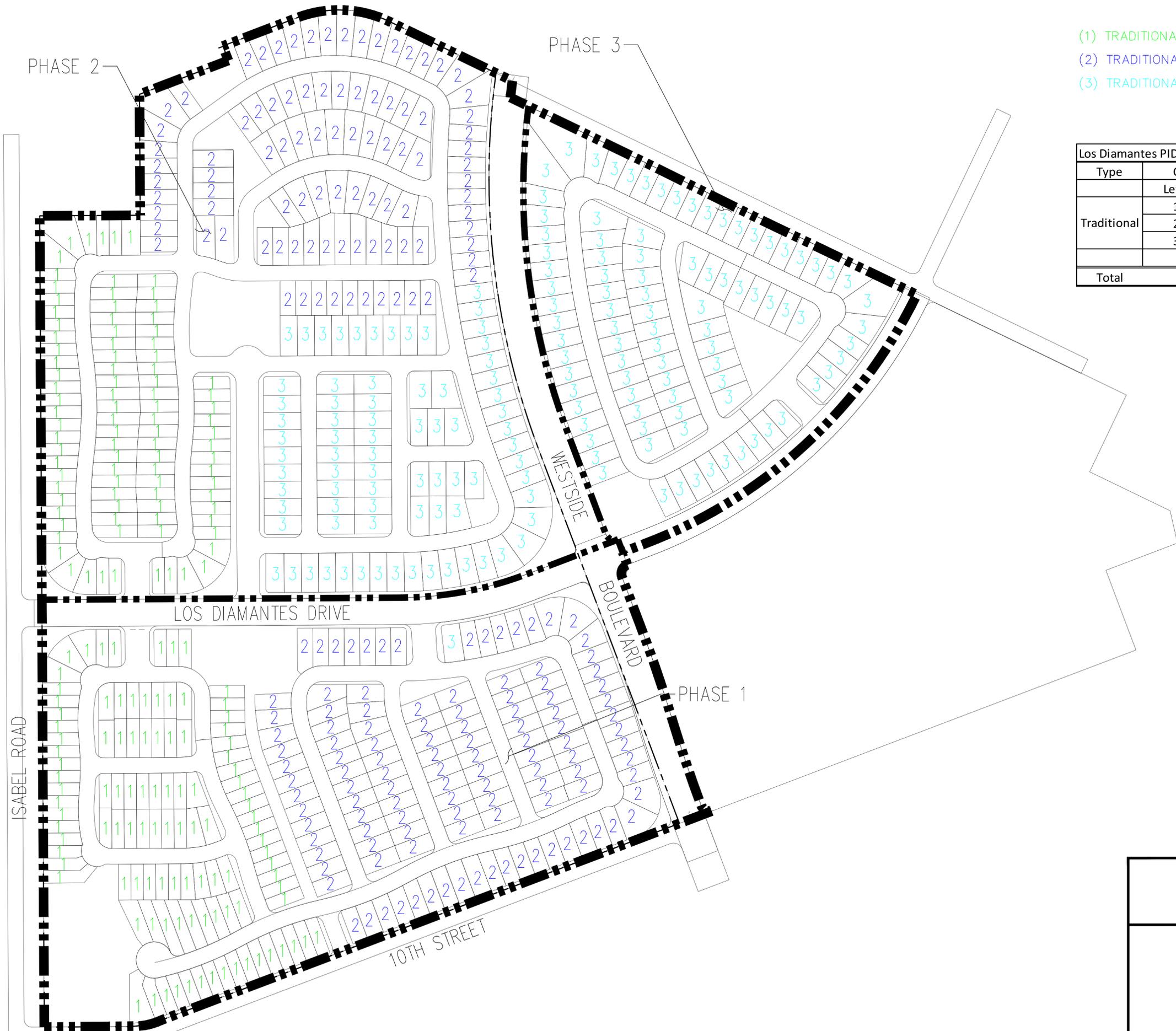
No amendment shall be approved by the District Board if it violates any other agreement binding upon the PID, except as otherwise provided herein, and unless and until it has (i) found and determined that the amendment is necessary and appropriate and does not materially adversely affect the rights of 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

LEVY CLASSIFICATION MAP

- (1) TRADITIONAL RESIDENTIAL PROPERTY 40' TYPICAL LOT WIDTH
- (2) TRADITIONAL RESIDENTIAL PROPERTY 50' TYPICAL LOT WIDTH
- (3) TRADITIONAL RESIDENTIAL PROPERTY 55' TYPICAL LOT WIDTH

Type	Classification		Phase			Lot Count
	Levy	Size	1	2	3	
Traditional	1	40'	107	93		200
	2	50'	116	93		209
	3	55'	1	77	91	169
Total			224	263	91	578



LOS DIAMANTES PID

LEVY CLASSIFICATION

February 19, 2021

EXHIBIT B

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

**CERTIFICATE TO AMEND EXHIBIT A
OF THE
RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY
FOR LOS DIAMANTES 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.

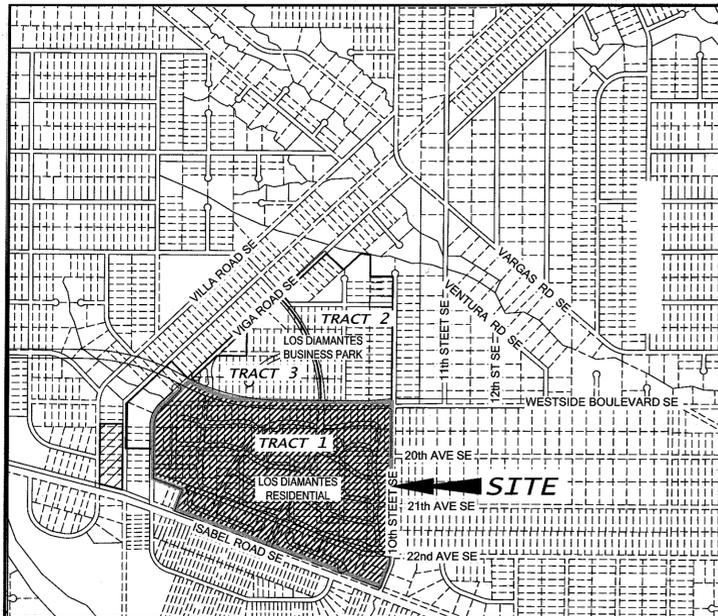
DISTRICT BOARD

By: _____
Administrator Signature Printed Name

Date

EXHIBIT C

PRELIMINARY PLAT OF TRACT 1 FOR LOS DIAMANTES



LOCATION MAP

SCALE: NTS

SUBDIVISION DATA

GROSS ACREAGE:..... 117.5705 AC.
 NO. OF EXISTING LOTS/TRACTS:..... 1 TRACT
 NO. OF LOTS/TRACTS ELIMINATED: 0 LOTS / 1 TRACT
 NO. OF LOTS/TRACTS CREATED:..... 488 LOTS / 38 TRACTS
 PUBLIC RIGHT OF WAY CREATED:..... 29.1185 AC.
 DATE OF SURVEY: MAY, 2015

FREE CONSENT AND DEDICATION

TRACT 1, LOS DIAMANTES SUBDIVISION LOCATED WITHIN UNIT 10, RIO RANCHO ESTATES, CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO, WITHIN THE FREE CONSENT AND IN ACCORDANCE WITH THE DESIRES OF THE UNDERSIGNED OWNER(S). SAID OWNER(S) AND/OR PROPRIETOR(S) DO HEREBY GRANT ALL ACCESS, UTILITY AND DRAINAGE EASEMENTS SHOWN HEREON INCLUDING THE RIGHT TO CONSTRUCT, OPERATE, INSPECT, AND MAINTAIN FACILITIES THEREIN; AND ALL PUBLIC UTILITY EASEMENTS SHOWN HEREON FOR THE COMMON AND JOINT USE OF GAS, ELECTRICAL, POWER, WATER, SEWER AND COMMUNICATION SERVICES FOR BURIED DISTRIBUTION LINES, CONDUITS, AND PIPES FOR UNDERGROUND UTILITIES WHERE SHOWN OR INDICATED, AND INCLUDING THE RIGHT OF INGRESS AND EGRESS FOR CONSTRUCTION AND MAINTENANCE, AND THE RIGHT TO TRIM INTERFERING TREES AND SHRUBS AND OWNER(S) DO HEREBY CONSENT TO ALL OF THE FOREGOING AND DO HEREBY CERTIFY THAT THIS SUBDIVISION IS THEIR FREE ACT AND DEED.

LD DEVELOPMENT LLC

[Signature]
 PIERRE AMESTOY, MANAGING MEMBER
 10-24-19
 DATE

ACKNOWLEDGEMENT

STATE OF NEW MEXICO
 COUNTY OF BERNALILLO

THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME ON October 24, 2019 BY PIERRE AMESTOY, MANAGING MEMBER FOR LD DEVELOPMENT LLC, A NEW MEXICO LIMITED LIABILITY COMPANY.

MY COMMISSION EXPIRES: 9-19-2023

[Signature]
 NOTARY PUBLIC

LEGAL DESCRIPTION

A TRACT OF LAND WITHIN THE TOWN OF ALAMEDA GRANT, CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO BEING ALL OF TRACT 1, LOS DIAMANTES SUBDIVISION, RIO RANCHO ESTATES, UNIT 10, AS THE SAME IS SHOWN AND DESIGNATED ON SAID PLAT, FILED FOR RECORD IN THE OFFICE OF THE COUNTY CLERK OF SANDOVAL COUNTY, NEW MEXICO ON 09/27/2019 IN RIO RANCHO ESTATES PLAT BOOK 3, PAGE 4441, AND CONTAINING 117.5705 ACRES MORE OR LESS.

PURPOSE OF PLAT

1. TO GRANT EASEMENTS AS NECESSARY.
2. TO ELIMINATE EXISTING PROPERTY LINES AS SHOWN HEREON.
3. TO COMBINE LOTS AND VACATED RIGHT-OF-WAY INTO FOUR TRACTS

SUBDIVISION NOTES

1. FIELD SURVEY PERFORMED IN MAY 2015.
2. ALL DISTANCES ARE GROUND DISTANCES: U.S. SURVEY FOOT.
3. ALL BEARINGS ARE NEW MEXICO STATE PLANE GRID BEARINGS (CENTRAL ZONE).
4. BASIS OF BOUNDARY IS THE FOLLOWING PLAT OF RECORD:

"NORTHERLY PORTION, SOUTHWESTERLY PORTION, UNIT TEN RIO RANCHO ESTATES" (05-13-1968, RRE PLAT BOOK 1, PAGE 74)

5. DEDICATION OF PUBLIC RIGHT-OF-WAY INCLUDES THE USE OF THE ROADWAYS AND RIGHTS-OF-WAY FOR ALL USES TYPICALLY ASSOCIATED WITH THE USE OF A RIGHT-OF-WAY AND PURPOSES APPURTENANT THERETO, INCLUDING, BUT NOT LIMITED TO, THE PASSAGE AND ACCOMMODATION OF VEHICULAR AND PEDESTRIAN TRAFFIC, AND THE CONSTRUCTION, OPERATION, USE, MAINTENANCE, INSPECTION, REPAIR, ALTERATION, AND REPLACEMENT OF A PAVED ROAD WITHIN THE BOUNDARIES OF THE RIGHT-OF-WAY AREA, AND FOR ALL OTHER PURPOSES FOR WHICH A PUBLIC STREET AND RIGHT-OF-WAY IS COMMONLY USED, INCLUDING BUT NOT LIMITED TO INSTALLING, REPAIRING, MAINTAINING, ALTERING, REPLACING, RELOCATING AND OPERATING PUBLIC AND PRIVATE UTILITIES IN, INTO, UPON, OVER, ACROSS, AND UNDER ANY SUCH RIGHT-OF-WAY.

PUBLIC UTILITY EASEMENTS

PUBLIC UTILITY EASEMENTS SHOWN ON THIS PLAT ARE GRANTED FOR THE COMMON AND JOINT USE OF:

1. PUBLIC SERVICE COMPANY OF NEW MEXICO (PNM) FOR THE INSTALLATION, MAINTENANCE AND SERVICE OF OVERHEAD AND UNDERGROUND ELECTRICAL LINES, TRANSFORMERS, AND OTHER EQUIPMENT, FIXTURES, STRUCTURES AND RELATED FACILITIES REASONABLY NECESSARY TO PROVIDE ELECTRICAL SERVICES.
2. NEW MEXICO GAS COMPANY (NMGCO) FOR INSTALLATION, MAINTENANCE, AND SERVICE OF NATURAL GAS LINES, VALVES AND OTHER EQUIPMENT AND FACILITIES REASONABLY NECESSARY TO PROVIDE NATURAL GAS SERVICES.
3. QWEST COMMUNICATIONS D/B/A CENTURY LINK (QWEST) FOR INSTALLATION, MAINTENANCE AND SERVICE OF ALL BURIED AND AERIAL COMMUNICATION LINES AND OTHER RELATED EQUIPMENT AND FACILITIES REASONABLY NECESSARY TO PROVIDE COMMUNICATION SERVICES, INCLUDING BUT NOT LIMITED TO ABOVE GROUND PEDESTALS AND ENCLOSURES.
4. CABLE ONE FOR THE INSTALLATION, MAINTENANCE, AND SERVICE OF SUCH LINES, CABLE AND OTHER RELATED EQUIPMENT AND FACILITIES REASONABLY NECESSARY TO PROVIDE CABLE TV SERVICES.
5. CITY OF RIO RANCHO UTILITIES (WATER AND SANITARY SEWER) FOR INSTALLATION, MAINTENANCE AND SERVICES OF LINES AND OTHER EQUIPMENT AND FACILITIES REASONABLY NECESSARY TO PROVIDE SERVICES.

INCLUDED, IS THE RIGHT TO BUILD, REBUILD, CONSTRUCT, RECONSTRUCT, LOCATE, RELOCATE, CHANGE, REMOVE, MODIFY, RENEW, OPERATE, AND MAINTAIN FACILITIES FOR THE PURPOSES DESCRIBED ABOVE, TOGETHER WITH FREE ACCESS TO, FROM, AND OVER SAID RIGHT-OF-WAY AND EASEMENT, WITH THE RIGHT AND PRIVILEGE OF GOING UPON, OVER AND ACROSS ADJOINING LANDS OF GRANTOR FOR THE PURPOSES SET FORTH HEREIN AND WITH THE RIGHT TO UTILIZE THE RIGHT-OF-WAY AND EASEMENT TO EXTEND SERVICES TO CUSTOMERS OF GRANTEE, AND TO TRIM AND REMOVE TREES, SHRUBS OR BUSHES WHICH INTERFERE WITH THE PURPOSES SET FORTH HEREIN. NO BUILDING, SIGN, POOL (ABOVE GROUND OR SUBSURFACE), HOT TUB, CONCRETE OR WOOD POOL DECKING, OR OTHER STRUCTURE SHALL BE ERRECTED OR CONSTRUCTED ON SAID EASEMENTS, NOR SHALL ANY WELL BE DRILLED OR OPERATED THEREON.

EASEMENTS FOR ELECTRIC TRANSFORMERS/SWITCHGEARS, AS INSTALLED, SHALL EXTEND TEN (10) FEET IN FRONT OF TRANSFORMER/SWITCHGEAR FEET AND FIVE (5) FEET ON EACH SIDE.

DISCLAIMER
 IN APPROVING THIS PLAT, PNM, NMGCO, QWEST AND CABLE ONE DID NOT CONDUCT A TITLE SEARCH OF THE PROPERTIES SHOWN HEREON. CONSEQUENTLY, PNM, NMGCO, QWEST AND CABLE ONE DO NOT WAIVE OR RELEASE ANY EASEMENT OR EASEMENT RIGHTS WHICH MAY HAVE BEEN GRANTED BY PRIOR PLAT, REPLAT OR OTHER DOCUMENT AND WHICH ARE NOT SHOWN ON THIS PLAT.

COUNTY CLERKS RECORDING INFORMATION

This instrument was filed for record on the _____th day of _____, 2019 in Bernalillo, Sandoval County, New Mexico, and was recorded in Volume _____, Folio _____, records of said County.

(Rio Rancho Estates Plat Book _____, Page _____)

Eileen Garbagni, County Clerk and Recorder

By: _____
 Deputy

CITY CLERKS CERTIFICATE

I, Stephen Ruger, City Clerk of the City of Rio Rancho, New Mexico do hereby certify that the plat shown hereon was approved administratively by the Rio Rancho Development Services Department Director on the _____ day of _____, 2019.

Stephen Ruger, City Clerk, City of Rio Rancho
 Date

TREASURER'S CERTIFICATE

I, Laura M. Montoya, Treasurer of Sandoval County, New Mexico do hereby certify that the previous ten (10) years property taxes have been paid in full.

Laura M. Montoya, Sandoval County Treasurer
 Date

DSD CASE NO. _____

RIO RANCHO PLANNING AND ZONING BOARD

Approved on the _____ day of _____, 2019.

Paul Wymer, Chairman
 Date

**PRELIMINARY PLAT
 OF
 TRACT 1
 LOS DIAMANTES SUBDIVISION
 WITHIN THE
 TOWN OF ALAMEDA GRANT
 PROJECTED SECTIONS 33 & 34
 TOWNSHIP 12 NORTH, RANGE 2 EAST, NMPM
 CITY OF RIO RANCHO
 SANDOVAL COUNTY, NEW MEXICO
 OCTOBER 2019**

UTILITY APPROVALS:

City of Rio Rancho	Date
New Mexico Gas Company	Date
Qwest Corporation d/b/a CenturyLink QC	Date
Public Service Company of New Mexico	Date
Cable One	Date

MAYOR CITY OF RIO RANCHO

Greggory D. Hull, Mayor
 Date

JURISDICTIONAL AFFIDAVIT

"I, Timothy Aldrich, a duly qualified Registered Professional Land Surveyor under the laws of the State of New Mexico, do hereby affirm that the property described hereon does lie within the platting and extra-territorial jurisdiction of the City of Rio Rancho, New Mexico.

Timothy Aldrich, P.S. No. 7719
 Date

SURVEYOR'S CERTIFICATION

"I, Timothy Aldrich, a duly qualified Registered Professional Land Surveyor under the laws of the State of New Mexico, do hereby certify that this plat and description were prepared by me or under my supervision, shows all easements as shown on the plat of record or made known to me by the owners and/or proprietors of the subdivision shown hereon, utility companies and other parties expressing an interest and meets the Minimum Standards for Land Surveying in the State of New Mexico and the City of Rio Rancho Subdivision Ordinance and is true and correct to the best of my knowledge and belief."

Timothy Aldrich, P.S. No. 7719
 Date



P.O. BOX 30701, ALBQ., N.M. 87190
 505-884-1990

Designed: DMG	Drawn: BMN	Checked: ALS	Sheet 1 of 11
Scale: as shown	Date: 10/24/19	Job: A18026	

**PRELIMINARY PLAT
OF
TRACT 1
LOS DIAMANTES SUBDIVISION
WITHIN THE
TOWN OF ALAMEDA GRANT
PROJECTED SECTIONS 33 & 34
TOWNSHIP 12 NORTH, RANGE 2 EAST, NMPM
CITY OF RIO RANCHO
SANDOVAL COUNTY, NEW MEXICO
OCTOBER, 2019**

Line #	Direction	Length
L1	S43°18'36"E	272.25
L2	N46°41'24"E	286.57
L3	S81°53'59"E	106.07
L4	S00°16'01"W	245.48
L5	S89°45'24"E	272.46
L6	S00°17'59"W	345.13
L7	S00°17'46"W	594.61
L8	S20°40'14"W	263.28
L9	N20°40'14"E	322.61
L10	N89°21'02"W	386.40
L11	N00°17'31"E	305.08

Line #	Direction	Length
L12	N89°42'33"W	322.34
L13	N00°17'47"E	533.73
L14	S43°16'50"E	322.30
L15	N46°41'24"E	433.83
L16	S89°45'13"E	344.83
L17	N00°15'41"E	322.16
L18	N89°45'20"W	6.10
L19	S89°42'00"E	272.32
L20	S00°17'47"W	834.33
L21	N75°23'23"W	281.10
L22	N00°18'00"E	764.85

Curve #	Radius	Length	Delta	Chord Direction	Chord Length
C1	325.00'	115.61'	20°22'51"	S10°28'49"W	115.00'

- FOUND 3/8" REBAR

- - FOUND 3/8" REBAR
- - FOUND 3/4" PIPE
- - SET 1/2" REBAR WITH CAP "LS 7719"

Line #	Direction	Length	Line #	Direction	Length
L23	N46°41'24"E	17.99'	L28	N43°16'50"W	187.95'
L24	N46°41'24"E	24.99'	L29	N43°16'50"W	42.03'
L25	S00°17'18"W	76.74'	L30	N46°41'24"E	14.53'
L26	S00°17'18"W	76.74'	L31	S46°41'24"W	56.33'
L27	N00°17'18"E	158.74'			

Curve #	Radius	Length	Delta	Tangent	Chord Direction	Chord Length
C2	30.00'	47.31'	09°02'108"	30.18'	S45°28'05"W	42.56'
C3	30.00'	46.85'	089°39'48"	29.82'	S44°32'08"E	42.30'
C4	5053.00'	293.89'	003°19'57"	146.89'	N67°42'04"W	283.85'
C5	4986.50'	320.32'	003°40'23"	160.21'	N87°52'13"W	320.26'
C6	4947.00'	286.74'	003°19'15"	143.41'	N87°41'44"W	286.70'
C7	5053.00'	324.25'	003°40'36"	162.18'	N87°52'24"W	324.19'
C8	5000.00'	320.85'	003°40'36"	160.48'	N87°52'24"W	320.79'
C9	4947.00'	317.45'	003°40'36"	158.78'	N87°52'24"W	317.39'
C10	30.00'	47.12'	090°00'00"	30.00'	S44°42'42"E	42.43'
C11	30.00'	47.12'	090°00'00"	30.00'	S45°17'18"W	42.43'
C12	1643.00'	1244.39'	043°23'43"	653.75'	S21°24'33"E	1214.86'
C13	1600.00'	1211.67'	043°23'23"	636.55'	N21°24'24"W	1182.93'
C14	1557.00'	1178.95'	043°23'03"	619.36'	S21°24'13"E	1150.99'
C15	2347.00'	1078.99'	026°21'54"	548.73'	N76°31'45"W	1070.48'
C16	2400.00'	1123.68'	026°49'33"	572.33'	N76°17'55"W	1113.44'
C17	2453.00'	1501.82'	035°04'27"	775.17'	S72°10'29"E	1478.29'
C18	2400.00'	290.41'	006°55'59"	145.38'	S58°21'28"E	290.23'
C19	2347.00'	94.76'	002°18'48"	47.38'	S56°18'48"E	94.75'

EXISTING EASEMENTS

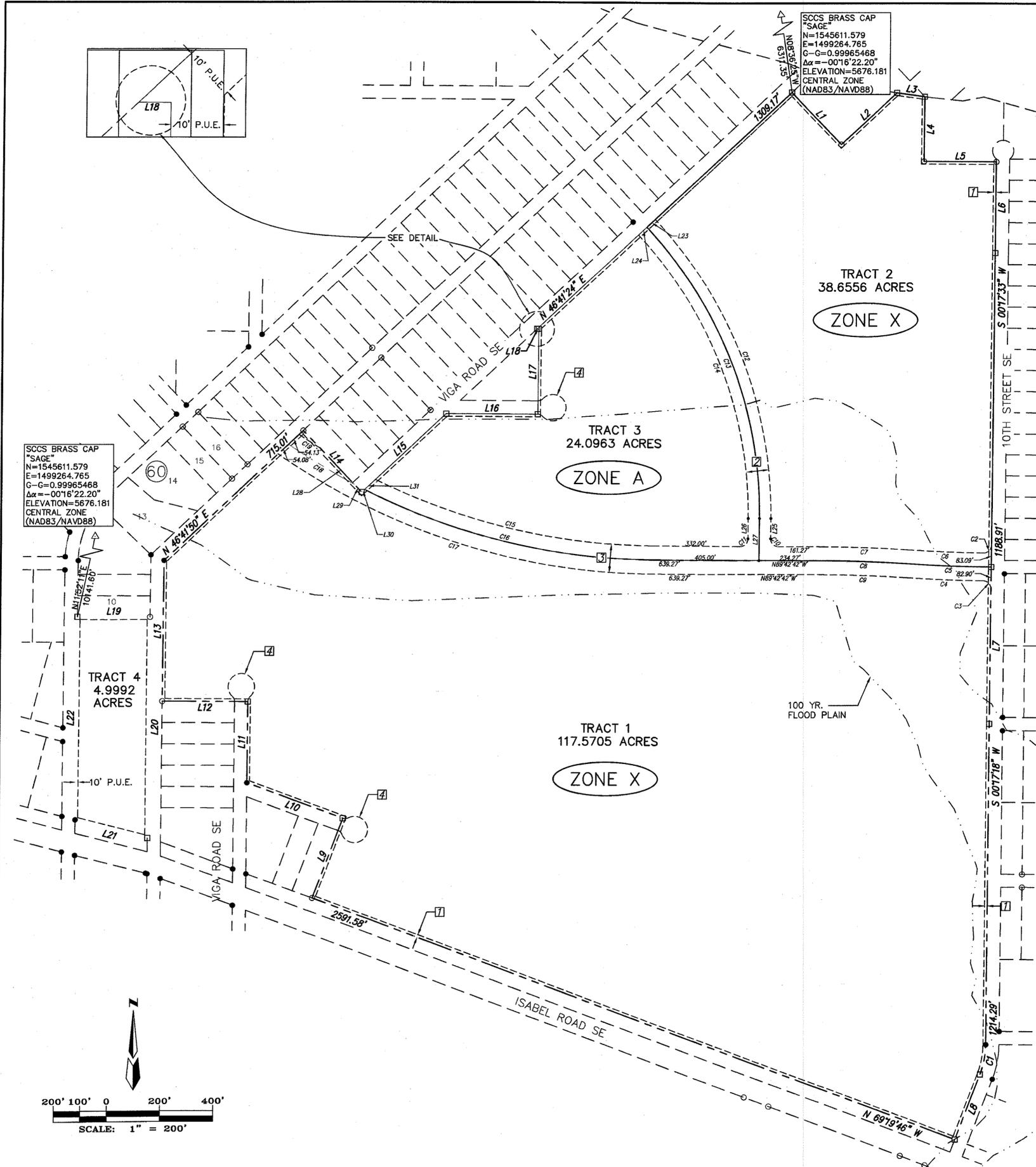
- 1 EXISTING 10' P.U.E. (9/27/2019, RRE PLAT BK 3, PG 4441)
- 2 EXISTING 86' PUBLIC ACCESS, WATER, SANITARY SEWER EASEMENT (9/27/2019, RRE PLAT BK 3, PG 4441)
- 3 EXISTING 106' PUBLIC ACCESS, WATER, SANITARY SEWER EASEMENT (9/27/2019, RRE PLAT BK 3, PG 4441)
- 4 EXISTING R50' TEMPORARY TURNAROUND EASEMENT (9/27/2019, RRE PLAT BK 3, PG 4441)

ABBREVIATIONS

- 10' P.U.E. = PUBLIC UTILITY EASEMENTS GRANTED WITH THIS PLAT
 ROW = RIGHT-OF-WAY
 A.B.C.W.U.A. = ALBUQUERQUE BERNALILLO COUNTY WATER UTILITY AUTHORITY
 H.O.A. = HOME OWNERS ASSOCIATION

NOTES

1. TRACTS 1, 2, 3, 4 LOS DIAMANTES SUBDIVISION OWNED BY LD DEVELOPMENT, LLC.
2. BEARINGS ARE NEW MEXICO STATE PLANE GRID BEARINGS (CENTRAL ZONE).
3. DISTANCES ARE GROUND DISTANCES.
4. ROTATE BEARINGS 00°17'12" COUNTER-CLOCKWISE FOR RECORD BEARINGS.
5. DISTANCES ARE RECORD.
6. BASIS OF BOUNDARY IS THE FOLLOWING PLAT OF RECORD ENTITLED:
 "NORTHERLY PORTION, SOUTHWESTERLY PORTION, UNIT TEN, RIO RANCHO ESTATES"
 (05-13-1968, RRE PLAT BOOK 1, PAGE 74)
 RECORDS OF SANDOVAL COUNTY, NEW MEXICO.



SCCS BRASS CAP "SAGE"
 N=1545611.579
 E=1499264.765
 G-G=0.99965468
 Δα=-00°16'22.20"
 ELEVATION=5676.181
 CENTRAL ZONE
 (NAD83/NAVD88)

SCCS BRASS CAP "SAGE"
 N=1545611.579
 E=1499264.765
 G-G=0.99965468
 Δα=-00°16'22.20"
 ELEVATION=5676.181
 CENTRAL ZONE
 (NAD83/NAVD88)

ALDRICH LAND SURVEYING
 P.O. BOX 30701, ALBQ., N.M. 87190
 505-884-1990

Designed: DMG	Drawn: SPS	Checked: ALS	Sheet 2 of 11
Scale: as shown	Date: 10/23/2019	Job: A13051	

F:\A13051\A13051 Los Diamantes Business Park\PLATS\BULK PLAT\A13051 BULK PLAT SHT 3.dwg

**PRELIMINARY PLAT
OF
TRACT 1
LOS DIAMANTES SUBDIVISION
WITHIN THE
TOWN OF ALAMEDA GRANT
PROJECTED SECTIONS 33 & 34
TOWNSHIP 12 NORTH, RANGE 2 EAST, NMPM
CITY OF RIO RANCHO
SANDOVAL COUNTY, NEW MEXICO
OCTOBER, 2019**

EXISTING EASEMENTS

- 1 EXISTING 10' P.U.E. (9/27/2019, RRE PLAT BK 3, PG 4441)
- 2 EXISTING 86' PUBLIC ACCESS, WATER, SANITARY SEWER EASEMENT (9/27/2019, RRE PLAT BK 3, PG 4441)
- 3 EXISTING 106' PUBLIC ACCESS, WATER, SANITARY SEWER EASEMENT (9/27/2019, RRE PLAT BK 3, PG 4441)
- 4 EXISTING R50' TEMPORARY TURNAROUND EASEMENT 9/27/2019, RRE PLAT BK 3, PG 4441)
- 5 EXISTING 25' GASLINE EASEMENT (/ / /) RRE PLAT BK PG)

NEW EASEMENTS

- A NEW 25' PUBLIC SANITARY SEWER EASEMENT, FOR THE BENEFIT OF ALL LOTS WITHIN THE LOS DIAMANTES SUBDIVISION AND TO BE OWNED & MAINTAINED BY THE LOS DIAMANTES H.O.A., GRANTED BY THIS PLAT.
- B NEW BLANKET DRAINAGE EASEMENT ON AND ACROSS ALL OF TRACT J, FOR THE BENEFIT OF ALL LOTS, AND TO BE OWNED AND MAINTAINED BY THE LOS DIAMANTES H.O.A., GRANTED BY THIS PLAT.

ABBREVIATIONS

- 10' P.U.E. = PUBLIC UTILITY EASEMENTS GRANTED WITH THIS PLAT
 ROW = RIGHT-OF-WAY
 A.B.C.W.U.A. = ALBUQUERQUE BERNALILLO COUNTY WATER UTILITY AUTHORITY
 H.O.A. = HOME OWNERS ASSOCIATION

LEGEND

- 21 LOT NUMBER
 3-P1 EXISTING LOT NUMBER
 BLOCK 6 BLOCK NUMBER
 ▲ C.O.R.R. CENTERLINE MONUMENT
 △ EXIST. C.O.R.R. CENTERLINE MONUMENT
 • REFERS TO END OF TANGENT OR CURVE ON RIGHT-OF-WAY BLOCK CORNERS (does not constitute any set corners)

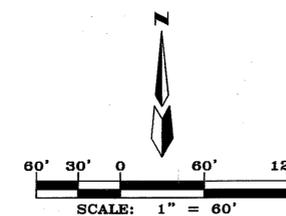
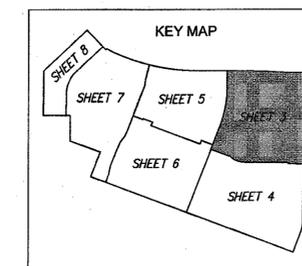
CORNERS

- SET 1/2" REBAR WITH CAP "ALS LS 7719"
 ● SET PK NAIL WITH TAG "ALS LS 7719"

NOTE:

▲ CENTERLINE (IN LIEU OF R/W) MONUMENTATION IS TO BE INSTALLED AT ALL CENTERLINE PC'S, PT'S, ANGLE POINTS AND STREET INTERSECTIONS AS SHOWN HEREON, AND WILL CONSIST OF A FOUR INCH (4") ALUMINUM ALLOY CAP STAMPED "CITY OF RIO RANCHO", "CENTERLINE MONUMENT", "DO NOT DISTURB", "P.S. No. 7719".

ALL STREETS AND ROADS SHOWN HEREON ARE HEREBY DEDICATED IN FEE SIMPLE WITH WARRANTY COVENANTS AS PUBLIC RIGHT-OF-WAY



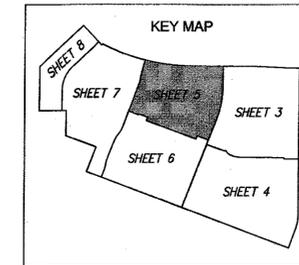
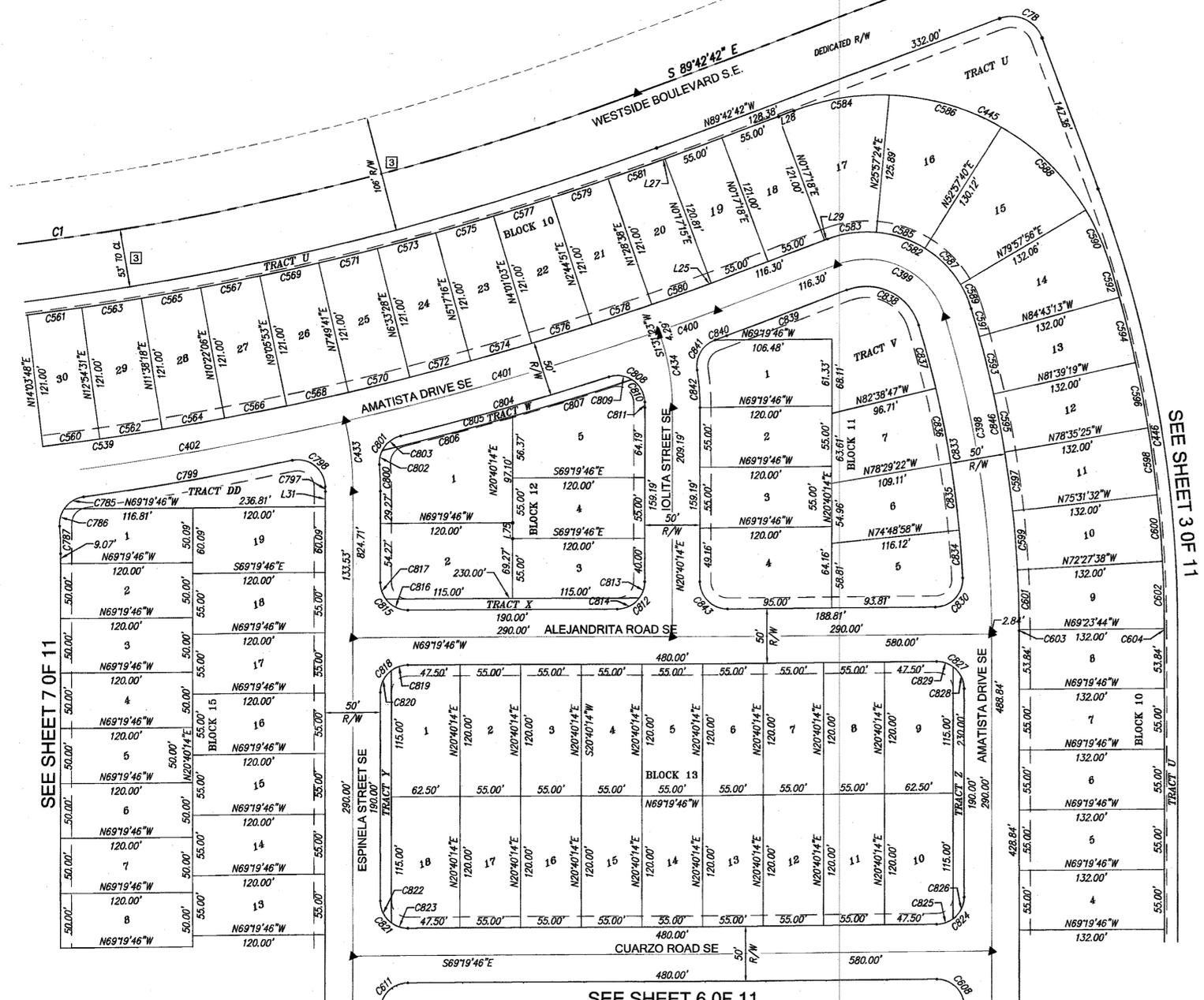
P.O. BOX 30701, ALBQ., N.M. 87190
 505-884-1990

Designed: DMG	Drawn: DER	Checked: ALS	Sheet 3 of 11
Scale: as shown	Date: 10/23/2019	Job: A18026	

*SEE SHEETS 9 - 11 FOR LOT AREAS AND CURVE TABLES

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**PRELIMINARY PLAT
OF
TRACT 1
LOS DIAMANTES SUBDIVISION
WITHIN THE
TOWN OF ALAMEDA GRANT
PROJECTED SECTIONS 33 & 34
TOWNSHIP 12 NORTH, RANGE 2 EAST, NMPM
CITY OF RIO RANCHO
SANDOVAL COUNTY, NEW MEXICO
OCTOBER, 2019**



EXISTING EASEMENTS

- 1 EXISTING 10' P.U.E. (9/27/2019, RRE PLAT BK 3, PG 4441)
- 2 EXISTING 86' PUBLIC ACCESS, WATER, SANITARY SEWER EASEMENT (9/27/2019, RRE PLAT BK 3, PG 4441)
- 3 EXISTING 106' PUBLIC ACCESS, WATER, SANITARY SEWER EASEMENT (9/27/2019, RRE PLAT BK 3, PG 4441)
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- H.O.A. = HOME OWNERS ASSOCIATION

LEGEND

- 21 LOT NUMBER
- 3-P1 EXISTING LOT NUMBER
- BLOCK 1 BLOCK NUMBER
- ▲ C.O.R.R. CENTERLINE MONUMENT
- △ EXIST. C.O.R.R. CENTERLINE MONUMENT
- REFERS TO END OF TANGENT OR CURVE ON RIGHT-OF-WAY BLOCK CORNERS (does not constitute any set corners)

CORNERS

- SET 1/2" REBAR WITH CAP "ALS LS 7719"
- SET PK NAIL WITH TAG "ALS LS 7719"

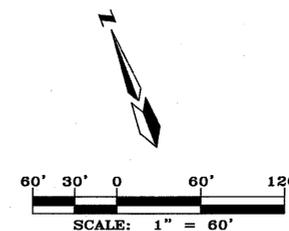
NOTE:

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ALL STREETS AND ROADS SHOWN HEREON ARE HEREBY DEDICATED IN FEE SIMPLE WITH WARRANTY COVENANTS AS PUBLIC RIGHT-OF-WAY

NEW EASEMENTS

- 1 NEW 25' PUBLIC SANITARY SEWER EASEMENT, FOR THE BENEFIT OF ALL LOTS WITHIN THE LOS DIAMANTES SUBDIVISION AND TO BE OWNED & MAINTAINED BY THE LOS DIAMANTES H.O.A., GRANTED BY THIS PLAT.
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*SEE SHEETS 9 - 11 FOR LOT AREAS AND CURVE TABLES

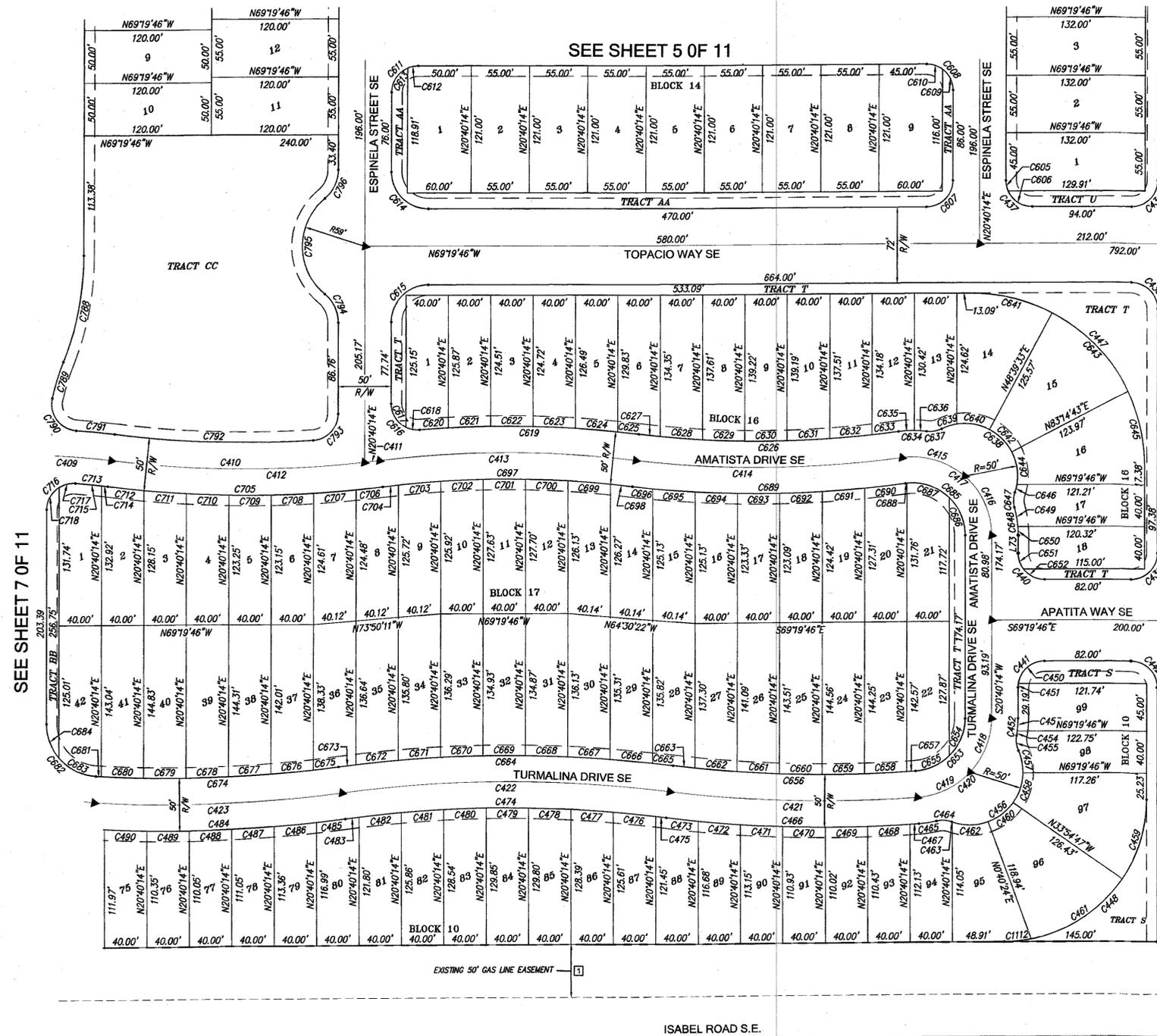
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Designed: DMG	Drawn: DER	Checked: ALS	Sheet 5 of 11
Scale: as shown	Date: 10/23/2019	Job: A18026	



P.O. BOX 30701, ALBQ., N.M. 87190
505-884-1990

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NEW EASEMENTS

- 6 NEW 25' PUBLIC SANITARY SEWER EASEMENT, FOR THE BENEFIT OF ALL LOTS WITHIN THE LOS DIAMANTES SUBDIVISION AND TO BE OWNED & MAINTAINED BY THE LOS DIAMANTES H.O.A., GRANTED BY THIS PLAT.
- 7 NEW BLANKET DRAINAGE EASEMENT ON AND ACROSS ALL OF TRACT J, FOR THE BENEFIT OF ALL LOTS, AND TO BE OWNED AND MAINTAINED BY THE LOS DIAMANTES H.O.A., GRANTED BY THIS PLAT.

ABBREVIATIONS

- 10' P.U.E. = PUBLIC UTILITY EASEMENTS GRANTED WITH THIS PLAT
- ROW = RIGHT-OF-WAY
- A.B.C.W.U.A. = ALBUQUERQUE BERNALILLO COUNTY WATER UTILITY AUTHORITY
- H.O.A. = HOME OWNERS ASSOCIATION

LEGEND

- 21 LOT NUMBER
- 3-P1 EXISTING LOT NUMBER
- BLOCK 1 BLOCK NUMBER
- ▲ C.O.R.R. CENTERLINE MONUMENT
- △ EXIST. C.O.R.R. CENTERLINE MONUMENT
- REFERS TO END OF TANGENT OR CURVE ON RIGHT-OF-WAY BLOCK CORNERS (does not constitute any set corners)

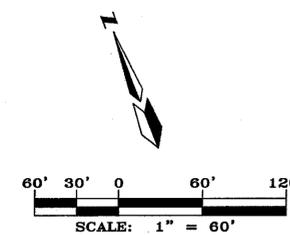
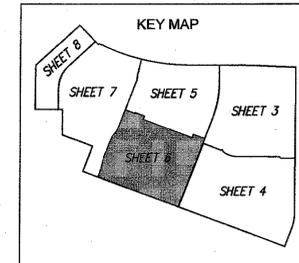
CORNERS

- SET 1/2" REBAR WITH CAP "ALS LS 7719"
- SET PK NAIL WITH TAG "ALS LS 7719"

NOTE:

CENTERLINE (IN LIEU OF R/W) MONUMENTATION IS TO BE INSTALLED AT ALL CENTERLINE PC'S, PT'S, ANGLE POINTS AND STREET INTERSECTIONS AS SHOWN HEREON, AND WILL CONSIST OF A FOUR INCH (4") ALUMINUM ALLOY CAP STAMPED "CITY OF RIO RANCHO", "CENTERLINE MONUMENT", "DO NOT DISTURB", "P.S. No. 7719".

ALL STREETS AND ROADS SHOWN HEREON ARE HEREBY DEDICATED IN FEE SIMPLE WITH WARRANTY COVENANTS AS PUBLIC RIGHT-OF-WAY

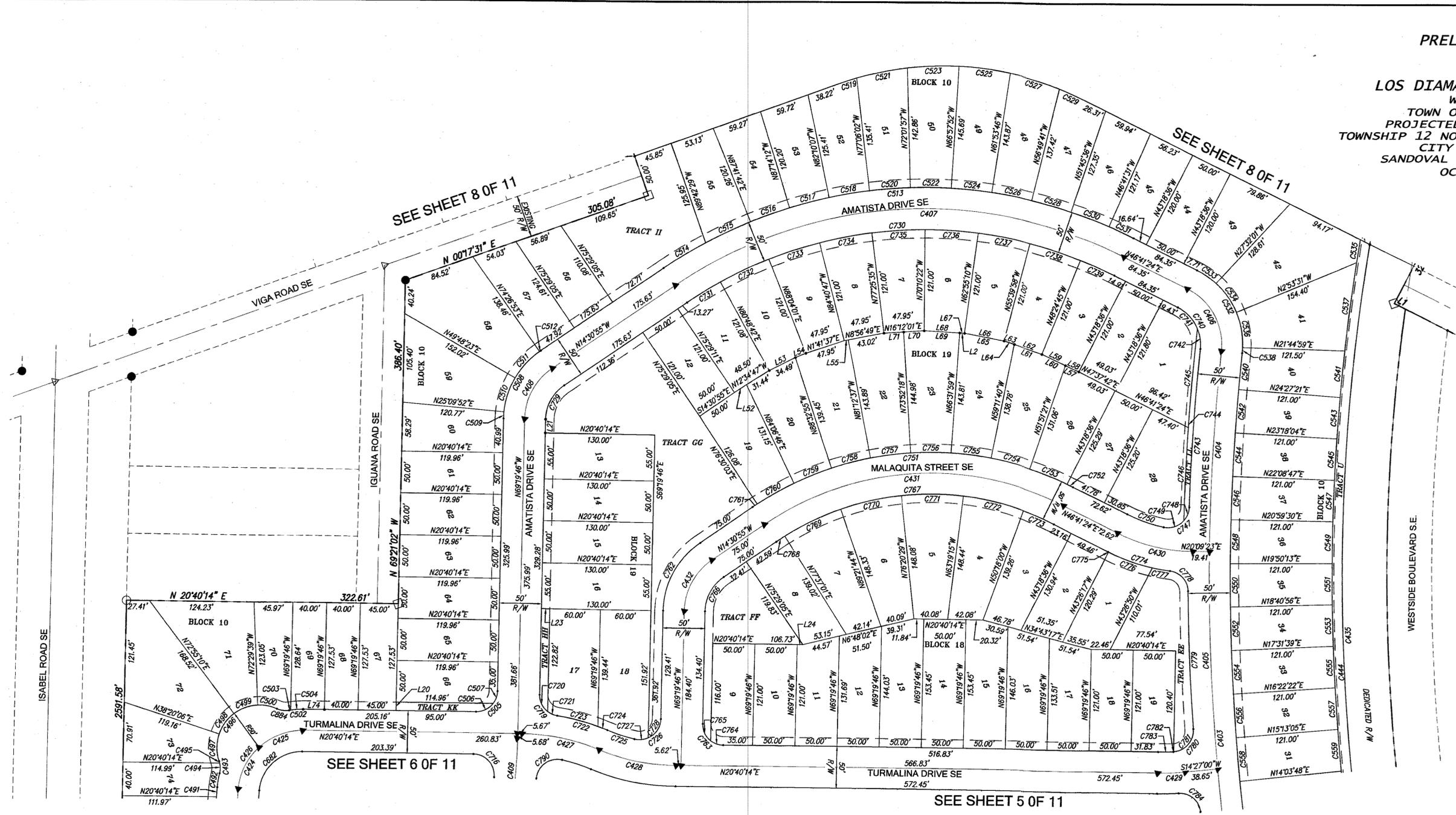
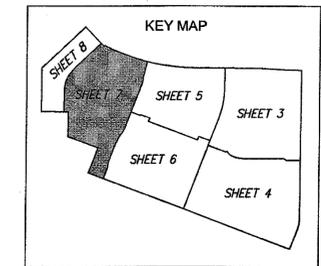


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Designed: DMG	Drawn: DER	Checked: ALS	Sheet 6 of 11
Scale: as shown	Date: 10/23/2019	Job: A18026	

*SEE SHEETS 9 - 11 FOR LOT AREAS AND CURVE TABLES

PRELIMINARY PLAT
OF
TRACT 1
LOS DIAMANTES SUBDIVISION
WITHIN THE
TOWN OF ALAMEDA GRANT
PROJECTED SECTIONS 33 & 34
TOWNSHIP 12 NORTH, RANGE 2 EAST, NMPM
CITY OF RIO RANCHO
SANDOVAL COUNTY, NEW MEXICO
OCTOBER, 2019



ABBREVIATIONS

10' P.U.E. = PUBLIC UTILITY EASEMENTS GRANTED WITH THIS PLAT

ROW = RIGHT-OF-WAY

A.B.C.W.U.A. = ALBUQUERQUE BERNALILLO COUNTY WATER UTILITY AUTHORITY

H.O.A. = HOME OWNERS ASSOCIATION

LEGEND

21 LOT NUMBER

3-P1 EXISTING LOT NUMBER

BLOCK 6 BLOCK NUMBER

▲ C.O.A. CENTERLINE MONUMENT

△ EXIST. C.O.R.R. CENTERLINE MONUMENT

• REFERS TO END OF TANGENT OR CURVE ON RIGHT-OF-WAY BLOCK CORNERS (does not constitute any set corners)

NOTE:

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CORNERS

○ SET 1/2" REBAR WITH CAP "ALS LS 7719"

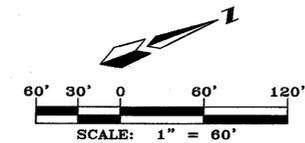
● SET PK NAIL WITH TAG "ALS LS 7719"

EXISTING EASEMENTS

- EXISTING 10' P.U.E. (9/27/2019, RRE PLAT BK 3, PG 4441)
- EXISTING 86' PUBLIC ACCESS, WATER, SANITARY SEWER EASEMENT (9/27/2019, RRE PLAT BK 3, PG 4441)
- EXISTING 106' PUBLIC ACCESS, WATER, SANITARY SEWER EASEMENT (9/27/2019, RRE PLAT BK 3, PG 4441)
- EXISTING R50' TEMPORARY TURNAROUND EASEMENT 9/27/2019, RRE PLAT BK 3, PG 4441)
- EXISTING 25' GASLINE EASEMENT (/ / /) RRE PLAT BK_PG_)

NEW EASEMENTS

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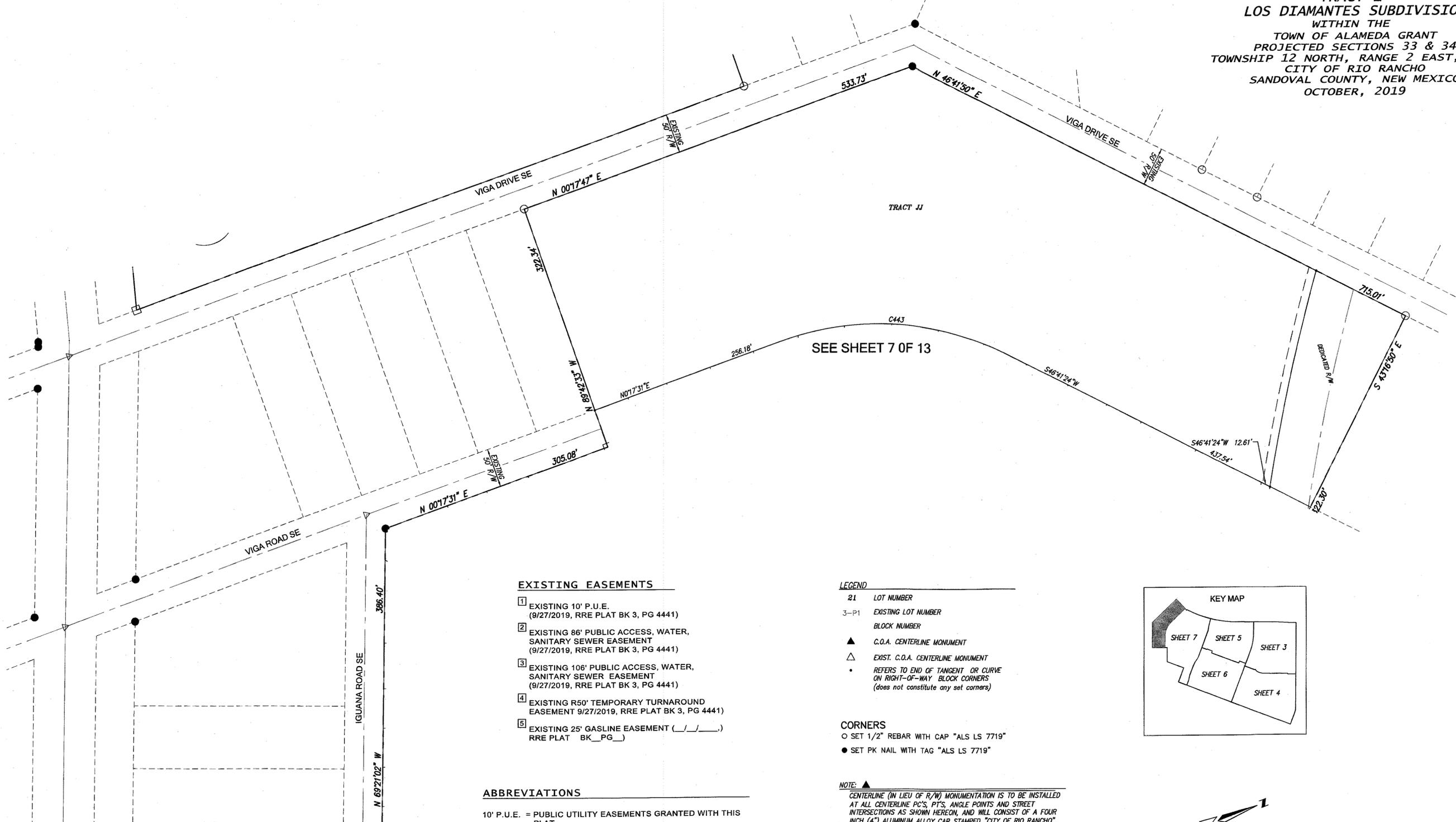
LDRICH LAND SURVEYING

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Scale: as shown	Date: 10/23/2019	Job: A18026	

*SEE SHEETS 9 - 11 FOR LOT AREAS AND CURVE TABLES

PRELIMINARY PLAT
OF
TRACT 1
LOS DIAMANTES SUBDIVISION
WITHIN THE
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PROJECTED SECTIONS 33 & 34
TOWNSHIP 12 NORTH, RANGE 2 EAST, NMPM
CITY OF RIO RANCHO
SANDOVAL COUNTY, NEW MEXICO
OCTOBER, 2019



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- ▲ C.O.A. CENTERLINE MONUMENT
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- REFERS TO END OF TANGENT OR CURVE ON RIGHT-OF-WAY BLOCK CORNERS (does not constitute any set corners)

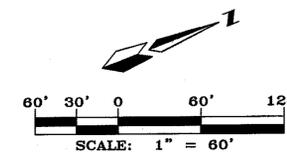
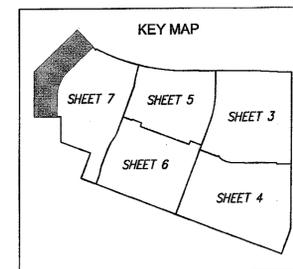
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*SEE SHEETS 9 - 11 FOR LOT AREAS AND CURVE TABLES

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Scale: as shown	Date: 10/23/19	Job: A18026	

PHASE 1
CURVE TABLES
1-406

Parcel Curve Table						Parcel Curve Table						Parcel Curve Table						Parcel Curve Table						Parcel Curve Table											
Curve #	Radius	Length	Delta	Chord Direction	Chord Length	Curve #	Radius	Length	Delta	Chord Direction	Chord Length	Curve #	Radius	Length	Delta	Chord Direction	Chord Length	Curve #	Radius	Length	Delta	Chord Direction	Chord Length	Curve #	Radius	Length	Delta	Chord Direction	Chord Length						
C1	2400.00'	1123.68'	26°49'33"	S76°17'55"E	1113.44'	C68	25.00'	39.27'	90°00'00"	N24°19'46"W	35.36'	C144	975.00'	55.01'	31°3'58"	S05°51'W	55.00'	C211	325.00'	24.06'	41°42'27"	S18°33'01"W	24.05'	C278	1025.00'	40.05'	21°4'19"	N87°35'59"E	40.04'	C349	1025.00'	103.34'	5°46'36"	N51°19'46"W	103.30'
C2	5000.00'	320.85'	3°40'36"	S87°52'24"E	320.79'	C69	25.00'	39.27'	90°00'00"	N65°40'14"E	35.36'	C145	975.00'	50.05'	2°56'28"	S20°7'22"E	50.04'	C212	325.00'	115.61'	20°22'56"	N10°28'46"E	115.01'	C279	1025.00'	40.00'	21°4'10"	N89°50'14"E	40.00'	C350	975.00'	87.42'	5°08'13"	N5°38'57"W	87.39'
C3	5000.00'	320.54'	3°40'23"	S87°52'18"E	320.49'	C70	25.00'	39.27'	90°00'00"	S24°19'46"E	35.36'	C146	975.00'	50.22'	2°57'05"	S50°40'9"E	50.22'	C213	100.00'	11.15'	6°23'29"	N23°51'59"E	11.15'	C280	1025.00'	40.02'	21°4'14"	S87°55'34"E	40.02'	C351	25.00'	40.74'	93°22'09"	N43°36'14"E	36.38'
C4	325.00'	115.61'	20°22'56"	S10°28'46"W	115.01'	C71	1242.98'	7.25'	0°20'03"	S20°30'13"W	7.25'	C147	975.00'	28.47'	1°40'22"	S7°22'53"E	28.47'	C214	25.00'	10.70'	24°31'29"	S14°47'59"W	10.62'	C281	1025.00'	40.10'	21°4'30"	S85°41'12"E	40.10'	C352	275.00'	19.91'	4°08'52"	S87°38'16"E	19.90'
C5	1200.00'	67.59'	31°3'39"	N19°03'25"E	67.59'	C72	25.00'	38.01'	87°06'25"	S63°53'23"W	34.45'	C148	975.00'	288.50'	17°00'44"	S01°17'18"W	288.44'	C215	25.00'	3.94'	9°01'58"	S1°58'44"E	3.94'	C282	1025.00'	10.49'	0°35'11"	S84°16'22"E	10.49'	C353	275.00'	50.76'	10°34'31"	S80°16'35"E	50.69'
C6	1200.00'	359.29'	17°09'18"	N8°51'57"E	357.95'	C73	25.00'	36.72'	84°08'13"	N31°03'24"W	33.50'	C149	1025.00'	22.00'	17°34'7"	S7°36'11"E	22.00'	C216	25.00'	14.64'	33°33'26"	N10°17'00"E	14.43'	C283	1025.00'	217.20'	12°08'28"	S89°56'59"W	216.79'	C354	275.00'	50.86'	10°35'50"	S89°41'24"E	50.79'
C7	1200.00'	426.89'	20°22'56"	N10°28'46"E	424.64'	C74	25.00'	38.01'	87°06'33"	S29°00'16"E	34.45'	C150	1025.00'	55.28'	3°05'25"	S5°26'35"E	55.28'	C217	50.00'	22.22'	25°27'47"	N6°14'10"E	22.04'	C284	975.00'	29.67'	1°44'36"	S84°51'05"E	29.66'	C355	275.00'	121.22'	25°15'23"	S77°05'00"E	120.24'
C8	1398.25'	447.44'	18°20'04"	N11°30'12"E	445.53'	C76	30.00'	47.12'	89°59'53"	S45°17'20"W	42.43'	C151	1025.00'	55.07'	3°04'41"	S2°21'32"E	55.06'	C218	50.00'	33.07'	33°33'46"	N37°54'57"E	32.47'	C285	975.00'	40.05'	2°21'13"	S86°53'59"E	40.05'	C356	48.94'	41.86'	49°00'47"	S40°09'02"E	40.60'
C9	1398.25'	78.76'	31°3'39"	N19°03'25"E	78.75'	C77	1157.00'	411.59'	20°22'56"	N10°28'46"E	409.42'	C152	1025.00'	55.01'	3°04'30"	S0°43'03"W	55.00'	C219	50.00'	30.47'	34°54'55"	S74°19'18"W	30.00'	C286	975.00'	27.82'	1°38'06"	S88°53'39"E	27.82'	C357	50.00'	32.18'	36°52'12"	S21°40'18"W	31.62'
C10	1398.25'	154.72'	6°20'24"	N14°16'24"E	154.64'	C78	30.00'	47.12'	90°00'00"	N44°42'42"W	42.43'	C153	1025.00'	39.10'	2°11'09"	S32°0'53"W	39.10'	C220	50.00'	31.38'	35°57'17"	N70°14'37"W	30.86'	C287	975.00'	97.54'	5°43'55"	S86°50'44"E	97.50'	C358	50.00'	74.29'	85°07'33"	S21°53'32"E	67.64'
C11	1398.25'	213.95'	8°46'01"	N6°43'11"E	213.74'	C79	145.00'	227.77'	90°00'00"	S45°17'18"W	205.06'	C154	1025.00'	226.46'	12°33'31"	N1°53'19"W	226.00'	C221	50.00'	117.14'	13°41'45"	N60°37'09"E	92.13'	C288	25.00'	13.01'	29°48'54"	N75°22'51"E	12.86'	C359	50.00'	46.36'	53°07'48"	S47°14'08"W	44.72'
C12	75.00'	115.13'	87°57'08"	S46°18'44"W	104.15'	C80	1253.00'	308.87'	14°07'25"	N7°21'00"E	308.09'	C155	25.00'	11.17'	25°36'38"	S8°21'52"E	11.08'	C222	25.00'	3.33'	7°38'05"	N56°05'01"W	3.33'	C289	25.00'	26.07'	59°45'01"	N30°35'54"E	24.91'	C360	50.00'	32.18'	36°52'12"	N87°45'52"W	31.62'
C13	75.16'	57.56'	43°52'53"	S24°18'30"W	56.16'	C81	1373.25'	296.87'	12°23'11"	N8°31'46"E	296.29'	C157	25.00'	26.91'	61°40'33"	S59°27'02"W	25.63'	C223	25.00'	11.31'	25°55'21"	N72°51'44"W	11.21'	C290	25.00'	39.08'	89°33'55"	N45°30'21"E	35.22'	C361	50.00'	78.54'	90°00'00"	S65°40'14"W	70.71'
C14	75.11'	57.57'	43°55'06"	S88°18'47"W	56.17'	C83	1373.25'	54.14'	21°53'25"	S13°16'57"W	54.14'	C158	25.00'	9.56'	21°54'41"	S17°39'24"W	9.50'	C224	25.00'	14.64'	33°33'26"	N69°02'41"W	14.43'	C291	1025.00'	137.30'	7°40'36"	S43°33'58"E	137.20'	C362	625.00'	80.45'	7°22'30"	N73°01'01"W	80.39'
C15	75.00'	118.47'	90°30'07"	N44°27'38"W	106.53'	C84	1253.00'	49.40'	21°53'25"	N13°16'57"E	49.40'	C159	975.00'	31.08'	1°49'34"	S5°47'17"W	31.07'	C225	100.00'	11.15'	6°23'29"	N82°37'40"W	11.15'	C292	975.00'	92.65'	5°26'41"	N5°40'32"E	92.62'	C363	25.00'	32.61'	74°44'11"	N39°20'10"W	30.35'
C16	75.02'	59.23'	45°14'09"	N67°05'21"W	57.71'	C85	1373.25'	54.14'	21°53'25"	N11°01'25"E	54.14'	C160	975.00'	40.07'	2°21'18"	S34°15'17"W	40.07'	C226	525.00'	18.19'	1°59'05"	N78°26'23"W	18.19'	C293	25.00'	34.35'	78°42'49"	N36°24'13"W	31.71'	C364	25.00'	7.13'	16°20'14"	N6°12'03"E	7.10'
C17	75.02'	59.23'	45°14'23"	N21°49'58"W	57.71'	C87	1373.25'	54.14'	21°53'25"	N8°45'53"E	54.14'	C161	975.00'	40.01'	2°21'04"	S12°04'40"W	40.01'	C227	525.00'	40.22'	4°23'24"	N75°15'09"W	40.21'	C294	25.00'	6.09'	13°57'04"	N82°44'10"W	6.07'	C365	25.00'	39.74'	91°04'25"	N31°10'03"W	35.69'
C18	1000.00'	108.80'	61°4'02"	S21°36'E	108.75'	C88	1253.00'	49.40'	21°53'25"	S8°45'53"W	49.40'	C162	975.00'	40.01'	2°21'05"	S10°02'25"E	40.01'	C228	525.00'	40.02'	4°22'05"	N70°52'24"W	40.01'	C295	25.00'	40.43'	92°38'53"	N43°22'45"W	36.17'	C366	325.00'	35.74'	61°8'05"	N17°31'12"E	35.73'
C19	1000.00'	248.50'	14°14'17"	N14°03'2"E	247.86'	C89	1373.25'	54.14'	21°53'25"	N8°30'21"E	54.14'	C163	975.00'	40.08'	2°21'20"	S32°1'37"E	40.08'	C229	525.00'	40.06'	4°22'18"	N68°30'13"W	40.05'	C296	325.00'	3.49'	0°36'56"	N89°24'14"W	3.49'	C367	375.00'	24.02'	3°40'14"	S18°50'07"W	24.02'
C20	1000.00'	105.87'	6°03'58"	N2°24'38"W	105.82'	C90	1253.00'	49.40'	21°53'25"	S6°30'21"W	49.40'	C164	975.00'	40.02'	2°21'49"	S5°43'12"E	40.02'	C230	210.12'	3.31'	0°54'06"	N64°09'14"W	3.31'	C297	325.00'	47.84'	8°26'00"	N84°52'46"W	47.79'	C368	375.00'	26.24'	4°00'31"	S14°59'45"W	26.23'
C21	1000.00'	142.63'	8°10'19"	N44°23'1"E	142.51'	C91	1373.25'	54.14'	21°53'25"	N4°14'48"E	54.14'	C165	975.00'	15.85'	0°55'10"	S7°21'41"W	15.85'	C231	525.00'	141.80'	15°28'31"	S71°41'40"E	141.37'	C298	325.00'	47.84'	8°26'00"	N84°52'46"W	47.79'	C369	375.00'	50.26'	7°40'45"	N16°49'52"E	50.22'
C22	1000.00'	296.92'	17°00'44"	S07°18'W	295.83'	C92	1253.00'	49.40'	21°53'25"	S4°14'48"W	49.40'	C166	975.00'	247.13'	14°31'20"	S0°33'36"E	246.46'	C232	1014.38'	40.12'	21°58'58"	N64°57'51"W	40.12'	C299	324.99'	44.10'	7°46'27"	N88°20'32"W	44.06'	C370	25.00'	6.97'	15°57'51"	S20°58'24"W	6.94'
C23	1000.00'	148.46'	8°30'22"	S4°32'29"W	148.32'	C93	1372.89'	18.72'	0°46'53"	S24°3'38"W	18.72'	C167	1025.00'	24.70'	1°22'51"	S7°07'51"E	24.70'	C233	975.00'	40.03'	2°21'08"	N67°17'46"W	40.03'	C300	325.00'	143.26'	25°15'23"	S77°05'00"E	142.11'	C371	25.00'	28.57'	65°29'10"	S61°41'55"W	27.04'
C24	1000.00'	148.46'	8°30'22"	S3°57'53"E	148.32'	C94	100.00'	18.18'	10°25'08"	S7°32'44"W	18.16'	C168	1025.00'	40.19'	21°4'49"	S5°19'02"E	40.19'	C234	975.00'	40.00'	2°21'03"	N69°38'52"W	40.00'	C301	100.00'	6.12'	3°30'33"	N62°42'03"W	6.12'	C372	25.00'	35.54'	81°27'01"	S53°43'00"W	32.62'
C25	1000.00'	290.00'	16°36'57"	N0°05'24"E	288.98'	C95	25.00'	14.64'	33°33'26"	S4°01'25"E	14.43'	C169	1025.00'	40.07'	21°4'24"	S3°04'25"E	40.07'	C235	975.00'	40.05'	2°21'12"	N71°59'59"W	40.04'	C302	100.00'	67.11'	38°27'04"	N41°43'14"W	65.86'	C373	625.00'	115.22'	10°33'45"	S89°09'38"W	115.06'
C26	1000.00'	142.63'	8°10'19"	N40°7'54"W	142.51'	C96	50.00'	3.19'	3°39'05"	S18°58'36"E	3.19'	C170	1025.00'	40.01'	21°4'11"	S0°50'08"E	40.01'	C236	975.00'	25.96'	1°31'32"	N73°56'21"W	25.96'	C303	100.00'	44.91'	25°43'59"	N9°37'42"W	44.54'	C374	975.00'	67.46'	3°57'50"	S85°51'40"W	67.44'
C27	1000.00'	132.20'	73°4'28"	N3°44'29"E	132.10'	C98	50.00'	41.53'	47°35'05"	S6°38'29"W	40.34'	C171	1025.00'	40.01'	21°4'11"	S12°04'40"W	40.01'	C237	975.00'	182.85'	10°44'10"	N69°19'46"W	182.58'	C304	100.00'	30.43'	17°25'57"	N10°57'16"E	30.31'	C375	25.00'	35.75'	81°56'26"	N51°11'41"W	32.78'
C28	1000.00'	15.17'	0°52'10"	N7°57'48"E	15.17'	C99	1253.00'	12.47'	0°34'12"	N0°34'24"E	12.47'	C172	1025.00'	40.07'	21°4'24"	S3°38'21"W	40.07'	C238	525.00'	14.17'	1°32'47"	N73°55'44"W	14.17'	C305	100.00'	148.57'	85°07'33"	S21°53'32"E	135.28'	C376	25.00'	4.59'	10°31'16"	N4°58'20"W	4.58'
C29	1000.00'	283.08'	16°13'09"	S07°18'W	282.13'	C100	145.00'	69.27'	27°22'14"	N13°58'25"E	68.61'	C173	1025.00'	40.19'	21°4'48"	S5°52'57"W	40.19'	C239	525.00'	40.03'	4°22'06"	N70°58'17"W	40.02'	C306	1373.25'	12.14'	0°30'24"	S20°25'02"W	12.14'	C377	25.00'	40.34'	92°26'43"	N45°56'03"W	36.10'
C30	1000.00'	183.59'	10°31'07"	S3°08'19"W	183.33'	C101	50.00'	37.21'	42°38'17"	S51°45'09"W	36.36'	C174	1025.00'	24.22'	1°21'14"	S7°40'58"W	24.22'	C240	525.00'	40.06'	4°22'17"	N66°36'06"W													

PHASE 2
CURVE TABLES
407-802

Parcel Curve Table						Parcel Curve Table						Parcel Curve Table						Parcel Curve Table						Parcel Curve Table											
Curve #	Radius	Length	Delta	Chord Direction	Chord Length	Curve #	Radius	Length	Delta	Chord Direction	Chord Length	Curve #	Radius	Length	Delta	Chord Direction	Chord Length	Curve #	Radius	Length	Delta	Chord Direction	Chord Length	Curve #	Radius	Length	Delta	Chord Direction	Chord Length						
C415	75.00'	63.76'	48°42'41"	N52°23'47"W	61.86'	C482	1175.00'	40.21'	157°38'	N75°07'14"W	40.21'	C549	2465.00'	49.68'	109°17'	N69°35'09"W	49.68'	C615	35.00'	54.98'	90°00'00"	S65°40'14"W	49.50'	C681	1174.99'	5.05'	014°46'	S65°40'19"E	5.05'	C745	2642.00'	118.41'	234°04'	N65°20'51"W	118.40'
C416	75.00'	63.76'	48°42'41"	N3°41'06"W	61.86'	C483	1175.00'	12.93'	037°50'	N76°24'58"W	12.93'	C550	2586.00'	52.12'	109°17'	S70°44'26"E	52.12'	C616	25.00'	41.26'	94°34'06"	S26°36'49"E	36.74'	C682	50.00'	75.22'	86°11'54"	S22°26'59"E	68.33'	C746	2642.00'	111.65'	225°17'	S67°50'31"E	111.64'
C417	75.00'	127.53'	97°25'22"	N28°02'27"W	112.71'	C484	1225.00'	239.09'	117°05'57"	S71°08'24"E	238.71'	C551	2465.00'	49.68'	109°17'	N70°44'26"W	49.68'	C617	25.00'	27.78'	63°40'28"	S117°00'00"E	26.38'	C683	50.00'	40.27'	46°08'50"	S42°28'31"E	39.19'	C747	25.00'	43.82'	100°25'12"	N18°29'29"W	38.42'
C418	75.00'	56.43'	43°06'35"	N42°13'32"E	55.11'	C485	1225.00'	27.36'	116°47'	N76°05'30"W	27.36'	C552	2586.00'	52.12'	109°17'	S71°53'43"E	52.12'	C618	25.00'	13.48'	30°53'38"	S58°27'03"E	13.32'	C684	50.00'	34.95'	40°03'04"	S03°27'26"W	34.24'	C748	25.00'	17.61'	40°21'38"	N48°31'16"W	17.25'
C419	75.00'	56.43'	43°06'35"	N85°20'07"E	55.11'	C486	1225.00'	40.17'	152°43'	N74°30'45"W	40.16'	C553	2465.00'	49.68'	109°17'	N71°53'43"W	49.68'	C619	1025.00'	207.34'	11°35'24"	N68°06'10"W	206.99'	C685	50.00'	85.02'	97°25'22"	N28°02'27"W	75.14'	C749	25.00'	26.21'	60°03'34"	S14°20'20"W	25.02'
C420	75.00'	112.86'	86°13'10"	N63°46'49"E	102.51'	C487	1225.00'	40.07'	152°27"	N72°38'10"W	40.07'	C554	2586.00'	52.12'	109°17'	S73°03'00"E	52.12'	C620	1025.00'	26.98'	1°30'30"	S73°08'37"E	26.98'	C686	1175.00'	40.02'	15°70'55"	S87°49'33"E	40.01'	C750	175.00'	45.73'	145°81'7"	S39°12'15"W	45.60'
C421	1200.00'	234.21'	11°10'57"	N69°19'46"W	233.83'	C488	1225.00'	40.01'	152°18"	N70°45'48"W	40.01'	C555	2465.00'	49.68'	109°17'	N73°03'00"W	49.68'	C621	1025.00'	40.03'	214°14'	S71°16'15"E	40.02'	C687	50.00'	39.77'	45°34'23"	N206°57"W	38.73'	C751	375.00'	400.59'	61°12'19"	S16°05'14"W	381.81'
C422	1200.00'	310.05'	14°48'14"	N69°19'46"W	309.19'	C489	1225.00'	40.00'	152°16"	N68°53'31"W	40.00'	C556	2586.00'	52.12'	109°17'	S74°12'17"E	52.12'	C622	1025.00'	40.00'	214°10'	S69°02'02"E	40.00'	C688	50.00'	43.78'	50°09'58"	N49°59'08"W	42.39'	C752	1018.87'	8.22'	027°45"	N46°03'42"E	8.22'
C423	1200.00'	234.21'	11°10'57"	S71°08'24"E	233.83'	C490	1225.00'	40.03'	152°21"	N67°01'13"W	40.03'	C557	2465.00'	49.68'	109°17'	N74°12'17"W	49.68'	C623	1025.00'	40.04'	214°16'	S66°47'49"E	40.04'	C689	50.00'	1.47'	1°41'01"	N75°54'37"W	1.47'	C753	375.00'	47.71'	71°72'1"	N41°47'20"E	47.68'
C424	75.00'	56.42'	43°05'57"	S43°59'57"E	55.10'	C491	673.52'	11.44'	058°24"	N65°48'59"W	11.44'	C558	2586.00'	52.12'	109°17'	S75°21'34"E	52.12'	C624	1025.00'	40.14'	214°38'	S64°33'21"E	40.14'	C690	1025.00'	258.41'	14°26'40"	S69°31'48"E	257.72'	C754	375.00'	48.03'	72°01'9"	N34°28'30"E	48.00'
C425	75.00'	56.44'	43°07'13"	S05°32'22"E	55.12'	C492	97.63'	16.65'	9°46'26"	N60°46'40"W	16.63'	C559	2465.00'	49.68'	109°17'	N75°21'34"W	49.68'	C625	1025.00'	20.15'	10°34'	S62°52'15"E	20.15'	C691	1025.00'	38.78'	210°04"	N75°40'06"W	38.78'	C755	375.00'	48.03'	72°01'9"	N27°08'11"E	48.00'
C426	75.00'	112.86'	86°13'10"	S22°26'21"E	102.51'	C493	25.00'	14.64'	33°33'26"	N72°47'08"W	14.43'	C560	2586.00'	52.12'	109°17'	S76°30'51"E	52.12'	C626	975.00'	245.80'	14°26'40"	S69°31'48"E	245.15'	C692	1145.00'	61.25'	30°35'4"	N16°00'25"E	61.24'	C756	375.00'	48.03'	72°01'9"	N19°47'52"E	48.00'
C427	250.00'	93.74'	21°29'00"	S31°24'45"W	93.19'	C494	25.00'	5.94'	13°37'07"	N77°16'57"W	5.93'	C561	2465.00'	49.68'	109°17'	N76°30'51"W	49.68'	C627	975.00'	20.11'	17°06'54"	S62°53'55"E	20.11'	C693	1025.00'	40.02'	214°31'	S73°27'49"E	40.10'	C757	375.00'	48.03'	72°01'9"	N12°27'33"E	48.00'
C428	250.00'	93.74'	21°29'00"	N31°24'45"E	93.19'	C495	25.00'	2.39'	5°28'18"	N86°49'42"W	2.39'	C562	2586.00'	57.33'	116°13'	S77°43'35"E	57.33'	C628	975.00'	40.14'	22°13'1"	S64°40'07"E	40.13'	C694	1025.00'	40.04'	214°18'	S66°45'00"E	40.04'	C758	375.00'	48.03'	72°01'9"	N50°7'14"E	48.00'
C429	300.00'	32.57'	6°13'15"	N17°33'37"E	32.56'	C496	50.00'	117.14'	134°13'45"	S22°26'59"E	92.13'	C563	2465.00'	54.64'	116°13'	N77°43'35"W	54.64'	C629	975.00'	40.04'	22°11'0"	S67°01'27"E	40.03'	C695	1025.00'	40.00'	214°10'	S68°59'14"E	40.00'	C759	375.00'	48.03'	72°01'9"	N27°13'05"W	48.00'
C430	200.00'	92.62'	26°32'01"	N33°25'23"E	91.79'	C497	50.00'	33.08'	37°54'41"	N70°36'31"W	32.48'	C564	2586.00'	57.33'	116°13'	S78°59'48"E	57.33'	C630	975.00'	40.00'	22°10'3"	S69°22'34"E	40.00'	C696	1025.00'	40.04'	214°18'	S66°45'00"E	40.04'	C760	375.00'	49.82'	73°36'42"	N9°41'36"W	49.78'
C431	350.00'	373.88'	61°12'19"	S16°05'14"W	356.36'	C498	50.00'	30.18'	34°35'18"	S34°21'31"E	29.73'	C565	2465.00'	54.64'	116°13'	N78°59'48"W	54.64'	C631	975.00'	40.04'	22°10'1"	S71°43'40"E	40.04'	C697	1025.00'	40.14'	214°38'	S64°30'32"E	40.14'	C761	375.00'	6.65'	100°59"	N14°00'26"W	6.65'
C432	75.00'	71.75'	54°48'50"	S41°55'21"E	69.05'	C499	50.00'	30.18'	34°34'58"	N07°13'36"E	29.72'	C566	2586.00'	57.33'	116°13'	S80°16'00"E	57.33'	C632	975.00'	40.14'	22°13'2"	S74°05'01"E	40.14'	C698	1025.00'	19.30'	10°44'5"	S62°50'50"E	19.30'	C762	100.00'	95.67'	54°48'50"	N41°55'21"W	92.06'
C433	300.00'	64.76'	12°22'08"	N14°29'11"E	64.64'	C500	50.00'	23.69'	27°08'49"	N31°05'29"W	23.47'	C567	2465.00'	54.64'	116°13'	N80°16'00"W	54.64'	C633	975.00'	25.34'	12°29'21"	S76°00'27"E	25.34'	C699	975.00'	236.28'	13°53'07"	N69°15'01"W	235.71'	C763	25.00'	39.27'	90°00'00"	N65°40'14"E	35.36'
C434	200.00'	66.84'	19°08'51"	N11°05'49"E	66.53'	C502	100.00'	16.65'	9°32'31"	S15°52'43"W	16.63'	C568	2586.00'	57.33'	116°13'	S81°32'13"E	57.33'	C634	100.00'	26.45'	15°09'15"	N69°10'30"W	26.37'	C700	975.00'	20.95'	11°35'22"	S62°55'24"E	20.95'	C764	25.00'	16.09'	36°52'12"	S39°06'20"W	15.81'
C435	2453.00'	1501.62'	35°04'27"	S72°10'29"E	1478.29'	C503	100.00'	1.80'	101°44"	N11°37'20"E	1.80'	C569	2465.00'	54.64'	116°13'	N81°32'13"W	54.64'	C635	100.00'	14.87'	8°31'09"	S72°29'34"E	14.85'	C701	975.00'	40.13'	22°13'0"	S64°43'05"E	40.13'	C765	25.00'	23.18'	53°07'48"	N84°06'20"E	22.36'
C436	25.00'	39.27'	90°00'00"	N65°40'14"E	35.36'	C504	100.00'	14.86'	8°30'47"	N16°23'35"E	14.84'	C570	2586.00'	57.33'	116°13'	S82°48'25"E	57.33'	C636	100.00'	11.58'	6°38'06"	S64°54'56"E	11.57'	C702	975.00'	40.03'	22°10'9"	S67°04'25"E	40.03'	C766	50.00'	47.83'	54°48'50"	S41°55'21"E	46.03'
C437	25.00'	39.27'	90°00'00"	S24°19'46"W	35.36'	C505	25.00'	39.27'	90°00'00"	N24°19'46"W	35.36'	C571	2465.00'	54.64'	116°13'	N82°48'25"W	54.64'	C637	25.00'	14.64'	33°33'26"	S78°22'36"E	14.43'	C703	975.00'	40.00'	22°10'3"	S69°25'31"E	40.00'	C767	325.00'	347.18'	61°12'19"	S16°05'14"W	330.90'
C438	25.00'	39.27'	90°00'00"	N24°19'46"W	35.36'	C506	25.00'	23.18'	53°07'48"	N5°33'40"W	22.36'	C572	2586.00'	57.33'	116°13'	S84°04'38"E	57.33'	C638	50.00'	117.14'	134°13'45"	N28°02'27"W	92.13'	C704	975.00'	40.04'	22°11'0"	S71°46'37"E	40.04'	C768	325.00'	12.10'	20°7'57"	N13°26'57"W	12.10'
C439	25.00'	39.27'	90°00'00"	N65°40'14"E	35.36'	C507	25.00'	16.09'	36°52'12"	N50°53'40"W	15.81'	C573	2465.00'	54.64'	116°13'	N84°04'38"W	54.64'	C639	50.00'	14.93'	17°06'54"	S86°35'59"E	14.88'	C705	975.00'	40.14'	22°13'3"	S74°07'59"E	40.14'	C769	325.00'	73.86'	13°01'15"	N5°52'21"W	73.70'
C440	25.00'	39.27'	90°00'00"	S24°19'46"W	35.36'	C508	100.00'	95.67'	54°48'50"	S41°55'21"E	92.06'	C574	2586.00'	57.33'	116°13'	S85°20'50"E	57.33'	C640	50.00'	32.03'	36°42'11"	S59°41'33"E	31.48'	C706	975.00'	14.98'	0°52'49"	S75°45'10"E	14.98'	C770	325.00'	73.86'	13°01'15"	N70°8'53"E	73.70'
C441	25.00'	39.27'	90°00'00"	S65°40'14"W	35.36'	C509	100.00'	7.84'	42°9'37"	N67°04'57"W	7.84'	C575	2465.00'	54.64'	116°13'	N85°20'50"W	54.64'	C641	165.00'	79.98'	27°46'21"	N55°26'35"W	79.20'	C707	1025.00'	260.09'	14°32'18"	S88°55'25"E	259.39'	C771	325.00'	73.86'	13°01'15"	N20°10'08"E	73.70'
C442	25.00'	39.27'	90°00'00"	N24°19'46"W	35.36'	C510	100.00'	43.01'	24°38'32"	N52°30'53"W	42.68'	C576	2586.00'	57.33'	116°13'	S86°37'03"E	57.33'	C642	50.00'	30.18'	34°35'11"	S24°02'52"E	29.73'	C708	1025.00'	25.26'	12°44'3"	S75°29'13"E	25.26'	C772	325.00'	73.86'	13°01'15"	N33°11'22"E	73.70'
C443	375.00'	303.67'	46°23'53"	S23°29'27"W	295.44'	C511	100.00'	43.01'	24°38'30"	N27°52'22"W	42.68'	C577	2465.00'	54.64'	116°13'	N86°37'03"W	54.64'	C643	165.00'	105.71'	36°42'32"	N23°12'09"W	103.92'	C709	1025.00'	40.12'	214°33'	S73°39'35"E	40.11'	C773	325.00'	39.65'	6°59'24"	N43°11'42"E	39.62'
C444	2463.00'	1509.75'	35°07'14"	S72°09'05"E	1486.22'	C512	100.00'	1.81'	102°11"	N15°02'01"W	1.81'	C578	2586.00'	57.33'	116°13'	S87°53'16"E	57.33'	C644	50.00																

PHASE 2
CURVE TABLES
803-846

Parcel Curve Table

Curve #	Radius	Length	Delta	Chord Direction	Chord Length
C812	25.00'	39.27'	90°00'00"	N65°40'14"E	35.36'
C813	25.00'	16.09'	36°52'12"	N39°06'20"E	15.81'
C814	25.00'	23.18'	53°07'48"	S84°06'20"W	22.36'
C815	25.00'	39.27'	90°00'00"	S24°19'46"E	35.36'
C816	25.00'	23.18'	53°07'48"	N42°45'52"W	22.36'
C817	25.00'	16.09'	36°52'12"	S21°4'08"W	15.81'
C818	25.00'	39.27'	90°00'00"	S85°40'14"W	35.36'
C819	25.00'	16.09'	36°52'12"	N87°45'52"W	15.81'
C820	25.00'	23.18'	53°07'48"	S47°14'08"W	22.36'
C821	25.00'	39.27'	90°00'00"	S24°19'46"E	35.36'
C822	25.00'	23.18'	53°07'48"	S5°53'40"E	22.36'
C823	25.00'	16.09'	36°52'12"	S50°53'40"E	15.81'
C824	25.00'	39.27'	90°00'00"	N65°40'14"E	35.36'
C825	25.00'	16.09'	36°52'12"	S87°45'52"E	15.81'
C826	25.00'	23.18'	53°07'48"	N47°14'08"E	22.36'
C827	25.00'	39.27'	90°00'00"	N24°19'46"W	35.36'
C828	25.00'	23.18'	53°07'48"	N5°53'40"W	22.36'
C829	25.00'	16.09'	36°52'12"	N50°53'40"W	15.81'
C830	25.00'	40.53'	92°52'56"	N64°13'46"E	36.23'
C833	963.00'	235.41'	14°00'22"	N10°47'08"E	234.82'
C834	963.00'	43.78'	2°36'16"	N16°29'10"E	43.77'
C835	963.00'	61.74'	3°40'24"	N13°20'50"E	61.73'
C836	963.00'	69.87'	4°09'25"	N9°25'55"E	69.85'
C837	963.00'	60.02'	3°34'16"	N5°34'05"E	60.01'
C838	50.00'	81.58'	83°29'39"	N42°57'52"W	72.83'
C839	151152.80'	116.30'	0°02'39"	N89°42'42"W	116.30'
C840	2636.00'	11.38'	0°14'50"	N89°35'17"W	11.38'
C841	25.00'	34.28'	78°34'07"	S51°15'05"W	31.66'
C842	225.00'	34.20'	8°42'36"	S16°19'19"W	34.17'
C843	25.00'	39.27'	90°00'00"	S24°19'46"E	35.36'
C846	1013.00'	298.59'	16°53'17"	N121°3'36"E	297.51'
C864	1025.00'	103.34'	5°46'36"	S5°54'22"W	103.30'

Lot No.	Block No.	Area (sf)
2	1	6225.4011 sf
3	1	6225.4011 sf
4	1	6225.4011 sf
5	1	6225.4008 sf
6	1	6261.5304 sf
7	1	8731.4715 sf
8	1	10387.8149 sf
9	1	7441.7325 sf
10	1	6244.7259 sf
11	1	6000.0000 sf
12	1	6000.0000 sf
13	1	6000.0000 sf
14	1	5949.7888 sf
15	1	5814.4283 sf
16	1	5662.1701 sf
17	1	5527.5195 sf
18	1	5660.2473 sf
19	1	9354.8517 sf
20	1	10453.3760 sf
21	1	5996.7320 sf
22	1	5993.8561 sf
23	1	6479.5735 sf
24	1	6234.0553 sf
25	1	6075.8422 sf
26	1	5523.0065 sf
27	1	5648.7954 sf
29	1	6257.3618 sf
30	1	7127.9901 sf
31	1	7249.1619 sf
32	1	6551.5070 sf
33	1	6381.7563 sf
34	1	6085.5391 sf
35	1	6338.4777 sf
36	1	6116.9035 sf
37	1	6058.3453 sf
38	1	5584.4045 sf

1		
1		
1		

Lot No.	Block No.	Area (sf)
1		5944.0576 sf
2	2	6000.0000 sf
3	2	6000.0000 sf
4	2	6000.0000 sf
5	2	6000.0000 sf
6	2	6000.0000 sf
7	2	6000.0000 sf
8	2	6000.0000 sf
9	2	5834.1888 sf
10	2	5999.9652 sf
11	2	6000.0000 sf
12	2	6000.0000 sf
13	2	6000.0000 sf
14	2	6000.0000 sf
15	2	6000.0000 sf
16	2	6000.0000 sf
17	2	6000.0000 sf
18	2	5779.4313 sf
TRACT B	2	3715.0706 sf
TRACT C	2	3028.5641 sf

Lot No.	Block No.	Area (sf)
1	3	7203.3433 sf
2	3	5999.9994 sf
3	3	5999.9995 sf
4	3	5999.9995 sf
5	3	5999.9996 sf
6	3	5999.9997 sf
7	3	5999.9998 sf
8	3	5999.9999 sf

Lot No.	Block No.	Area (sf)
9	3	6599.9998 sf
10	3	6580.2397 sf
11	3	6000.0000 sf
12	3	6000.0000 sf
13	3	6000.0000 sf
14	3	6000.0000 sf
15	3	6000.0000 sf
16	3	6000.0000 sf
17	3	6000.0000 sf
18	3	7088.8387 sf
TRACT D	3	4825.1114 sf
TRACT E	3	9808.1846 sf

Lot No.	Block No.	Area (sf)
20	6	4796.3189 sf
21	6	4786.6741 sf

Lot No.	Block No.	Area (sf)
9	4	6000.0000 sf
1	4	6928.4401 sf
3	4	6802.5960 sf
4	4	6000.0000 sf
5	4	6000.0000 sf
6	4	6000.0000 sf
7	4	6000.0000 sf
8	4	6000.0000 sf
10	4	6000.0000 sf
11	4	6525.3671 sf
12	4	6545.1276 sf
13	4	6000.0000 sf
14	4	6000.0001 sf
15	4	6000.0001 sf
16	4	6000.0001 sf
17	4	6000.0001 sf
18	4	6000.0001 sf
19	4	6000.0000 sf
20	4	5999.9997 sf
21	4	6251.4821 sf
22	4	6602.6139 sf
23	4	7767.9212 sf
TRACT F	4	4825.1402 sf
TRACT G	4	2070.3550 sf

Lot No.	Block No.	Area (sf)
24	7	4600.0000 sf
25	7	4600.0000 sf
26	7	4600.0000 sf
27	7	4933.7170 sf
28	7	5102.0542 sf
29	7	5071.4243 sf
30	7	4819.0720 sf
31	7	4801.3069 sf
32	7	5074.2187 sf
33	7	5472.1822 sf
34	7	5938.4016 sf
35	7	6547.1319 sf
36	7	7145.0511 sf
37	7	7569.2305 sf
38	7	6018.3098 sf
39	7	7431.3599 sf
40	7	9325.8850 sf
41	7	5248.6947 sf
42	7	4741.7663 sf
43	7	4597.8340 sf
44	7	4472.6839 sf
45	7	4410.3307 sf
46	7	4410.4876 sf
47	7	4473.1553 sf
48	7	4598.6221 sf
49	7	4786.1887 sf
50	7	4983.0726 sf
51	7	5118.2296 sf
52	7	5187.3023 sf
53	7	5190.8419 sf
54	7	5128.2655 sf
55	7	4994.6369 sf

Lot No.	Block No.	Area (sf)
1	6	4790.6035 sf
2	6	4800.0000 sf
3	6	4909.3855 sf
4	6	4496.0037 sf
5	6	4412.8048 sf
6	6	4421.2373 sf
7	6	4833.1941 sf

55	7	4994.6369 sf
HOA TRACT Q	7	9540.3894 sf
TRACT I	7	8351.5287 sf
TRACT J	7	123149.2812 sf
TRACT K	7	8518.7500 sf
TRACT L	7	3421.7077 sf

Lot No.	Block No.	Area (sf)
1	8	5759.1714 sf
2	8	4600.0000 sf
3	8	4600.0000 sf
4	8	4600.0000 sf
5	8	4600.0000 sf
6	8	4600.0000 sf
7	8	5583.9763 sf
8	8	5783.1288 sf
9	8	5000.0000 sf
10	8	5000.0000 sf
11	8	5000.0000 sf
12	8	5000.0000 sf
13	8	5000.0000 sf
14	8	5981.5475 sf
TRACT O	8	2247.7022 sf
TRACT P	8	2752.1196 sf

Lot No.	Block No.	Area (sf)
1	9	4401.5391 sf
2	9	4600.0000 sf
3	9	4600.0000 sf
4	9	4600.0000 sf
5	9	4600.0000 sf
6	9	4600.0000 sf
7	9	4606.1480 sf
8	9	6052.3019 sf
9	9	5755.3566 sf
10	9	6035.4580 sf
11	9	4999.8727 sf
12	9	5000.0000 sf
13	9	5000.0000 sf
14	9	5000.0000 sf
15	9	5000.0000 sf
16	9	5000.0000 sf
17	9	4939.1190 sf
TRACT M	9	3264.7632 sf
TRACT N	9	2751.6859 sf

Lot No.	Block No.	Area (sf)
1	9	4401.5391 sf
2	9	4600.0000 sf
3	9	4600.0000 sf
4	9	4600.0000 sf
5	9	4600.0000 sf
6	9	4600.0000 sf
7	9	4606.1480 sf
8	9	6052.3019 sf
9	9	5755.3566 sf
10	9	6035.4580 sf
11	9	4999.8727 sf
12	9	5000.0000 sf
13	9	5000.0000 sf
14	9	5000.0000 sf
15	9	5000.0000 sf
16	9	5000.0000 sf
17	9	4939.1190 sf
TRACT M	9	3264.7632 sf
TRACT N	9	2751.6859 sf

Lot No.	Block No.	Area (sf)
1	10	7253.1634 sf
2	10	7260.0000 sf
3	10	7260.0000 sf
4	10	7260.0000 sf
5	10	7260.0000 sf
6	10	7260.0000 sf
7	10	7260.0000 sf
8	10	7271.1297 sf
9	10	7618.8535 sf
10	10	7618.8535 sf
11	10	7618.8535 sf
12	10	7618.8535 sf
13	10	7618.8535 sf
14	10	9011.1646 sf
15	10	10252.2203 sf
16	10	9910.9702 sf
17	10	9271.1188 sf
18	10	6655.0000 sf
19	10	6649.5912 sf
20	10	6767.6109 sf
21	10	6774.2988 sf
22	10	6774.2988 sf
23	10	6774.2988 sf
24	10	6774.2988 sf
25	10	6774.2988 sf
26	10	6774.2988 sf
27	10	6774.2988 sf
28	10	6774.2988 sf
29	10	6774.2988 sf
30	10	6158.6132 sf
31	10	6158.6132 sf
32	10	6158.6132 sf
33	10	6158.6132 sf
34	10	6158.6132 sf
35	10	6158.6132 sf
36	10	6158.6132 sf
37	10	6158.6132 sf
38	10	6158.6132 sf
39	10	6158.6133 sf
40	10	6422.0424 sf
41	10	9555.8099 sf
42	10	11212.3924 sf
43	10	7585.0176 sf
44	10	6000.0000 sf
45	10	6332.8161 sf
46	10	6701.6060 sf
47	10	7218.6508 sf
48	10	7741.0488 sf
49	10	7994.6665 sf
50	10	7963.5515 sf
51	10	7648.6595 sf
52	10	7084.7618 sf
53	10	6615.1138 sf
54	10	6462.6362 sf
55	10	6849.4153 sf

Lot No.	Block No.	Area (sf)
56	10	6453.9967 sf
57	10	6696.4095 sf
58	10	11972.2533 sf
59	10	9448.4580 sf
60	10	6429.8135 sf
61	10	5997.8294 sf
62	10	599

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INFORMATION REGARDING THE APPLICANTS

Los Diamantes LLC, a New Mexico limited liability company (“Los Diamantes”), is a member-managed limited liability company, and the “Owner” and “Petitioner” in the Application and Petition for Approval of the Formation of the Los Diamantes Public Improvement District (the “District”). Pierre J. Amestoy, Jr. is the managing member of Los Diamantes. LD Development LLC, a New Mexico limited liability company (the “Developer”), also member-managed by Pierre J. Amestoy, Jr., is the entity responsible for financing and managing the construction and development of the public and private infrastructure serving the District (the “Los Diamantes Project”).

Mr. Amestoy began Amestoy Driwall, Inc., a New Mexico corporation (“ADW”) in 1988 with his father, Pierre, Sr., and is currently installing drywall for many of the local home builders, as well as national builders in Albuquerque and the surrounding communities. ADW is one of the largest drywall contractors in New Mexico and has installed drywall on tens of thousands of homes in the state.

Additionally, Mr. Amestoy has led several substantial residential and commercial projects in the Rio Rancho and Albuquerque areas and, in particular, he has been involved in property development and lot sales in these communities for the past 15 years. Mr. Amestoy has led or partnered on the following development projects: Tierra Del Oro development in Rio Rancho, New Mexico (215 lots); Vista de la Luz subdivision on the Albuquerque westside (137 lots); Grey Hawk development in Corrales, New Mexico (35 lots); the Boulders subdivision on the Westside of Albuquerque (351 lots) and the Irving Business Park commercial development on the Westside of Albuquerque (approximately 24,000 square feet of office and warehouse space). The Boulders and Tierra Del Oro are notable in the context of this Application for using special district financing. In the Boulders project, the developer successfully completed development, and two series of special levy bonds were issued by the district.

The Los Diamantes Project is projected to include residential construction described below. Notably, in addition to necessary on-site public and private improvements, the Los Diamantes Project will deliver off-site water, sewer, drainage, and roadway improvements that will benefit the District and facilitate development in the surrounding area.

In total, the development is anticipated to consist of five hundred seventy-eight (578) residential lots. The residential area supports lot offerings of forty foot (40’), fifty foot (50’), or fifty-five foot (55’) product type. The development of the Land will occur in three phases. Phase 1 will be the first phase of development and is anticipated to include two hundred twenty-four (224) single-family residential units; Phase 2 will be the second phase of development and is anticipated to include two hundred sixty-three (263) single-family home lots; and Phase 3 will be the third phase of development and is anticipated to include ninety-one (91) single-family home lots.

The Developer will be responsible for all development costs, which are estimated at \$48,268,058. The Developer expects to provide at least twenty percent (20%) of the initial capital required for the public infrastructure serving the District, which is part of the Project. The projected sources for such equity contribution are the Developer's cash-on-hand and loan proceeds. To date, the Developer has invested over \$12,500,000 in undertaking activities related to the Los Diamantes Project, which represents land acquisition costs, planning, design, predevelopment costs, and construction of major off-site infrastructure. The Developer plans to seek reimbursement from the District a portion of the eligible costs incurred in undertaking the Los Diamantes Project.

Los Diamantes was organized on July 19, 2018, the Developer was organized on July 19, 2018, and neither has prepared audited financial statements in the ordinary course of business. No litigation is pending or threatened that is material and would otherwise prevent Los Diamantes or Developer from completing the Los Diamantes Project.

7

NOTICE OF INFORMATION

Information Regarding the District (Prior to Imposition of Special Levy)

**NOTICE OF INFORMATION
FOR THE
LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT**

TO: The Prospective Purchaser of Real Property in the Los Diamantes 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.

1. The Property is within the District, which is a public improvement district formed pursuant to the Public Improvement District Act, NMSA 1978, Sections 5-11-1 to -27 (2001, as amended through 2019) (the “Act”), Sections 2-10-1 to -8, City of Rio Rancho Administrative Policies and Procedures (the “City PID Application Guidelines”), and City of Rio Rancho, New Mexico Governing Body Resolution No. _____, Enactment No. 20-_____, adopted on _____ and approving the formation of the District (the “Formation Resolution”).

2. The purpose of the District is to undertake certain Public Infrastructure Purposes (as that term is defined in the Act), including, but not limited to, financing certain Public Infrastructure Improvements (as that term is defined in the Act) through the sale of special levy bonds by the District. Debt service on those special levy bonds is to be satisfied through a special levy imposed on the Property and all other property in the District in accordance with the Rate and Method of Special Levy Apportionment (defined in the Formation Resolution) as accepted and approved by the City of Rio Rancho (the “City”) in the Formation Resolution (the “Special Levy”). The District may also finance all or a portion of the costs associated with the Public Infrastructure Improvements, as well as other Public Infrastructure Purposes, from the collection of the Special Levy, with or without the issuance of the District Bonds, either directly or through the satisfaction of subordinate bonds, subordinate promissory notes and other obligations of the District.

3. If you purchase the Property, you will be obligated to pay the Special Levy, once imposed, and, if applicable, any other property tax or special levy that may be imposed by the board of directors of the District (the “Board”).

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 CITY 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. THE SPECIAL LEVY, ONCE COLLECTED, MAY REMAIN IN PLACE ON EACH PARCEL OF DEVELOPED PLATTED PROPERTY (AS DEFINED IN THE DISTRICT'S RATE AND METHOD OF SPECIAL LEVY APPORTIONMENT) IN THE DISTRICT FOR A TERM NOT GREATER THAN THIRTY-FIVE (35) YEARS COMMENCING WITH THE FISCAL YEAR THAT THE PARCEL IS FIRST CLASSIFIED AS DEVELOPED PLATTED PROPERTY AND CONCLUDING UPON THE EARLIER OF THE EXPIRATION OF THE TERM OF THE DEVELOPMENT AGREEMENT (AS DEFINED IN THE FORMATION RESOLUTION), OR THE 35TH ANNIVERSARY OF THE FISCAL YEAR THAT THE SPECIAL LEVY WAS FIRST COLLECTED FOR THAT PARCEL OF DEVELOPED PLATTED PROPERTY.

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 City at the Department of Development Services, 3200 Civic Circle NE, Rio Rancho, New Mexico 87144.

9. A feasibility study was completed as part of the formation of the District and the feasibility study is available from the City at the Department of Development Services, 3200 Civic Circle NE, Rio Rancho, New Mexico 87144.

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 Sandoval 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

RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY

LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT

An Annual Special Levy shall be levied, extended, and collected in the Los Diamantes 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 NMSA 1978, Section 7-37-5.1 (2015).

"Act" means the Public Improvement District Act, being NMSA 1978, Sections 5-11-1 to -27 (2001, as amended through 2019).

"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 owner determinations and elections for new directors to the District Board and other purposes; 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 PID or designee in computing the amount of rebatable arbitrage, if any; the costs of the PID 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, without limitation, amounts advanced for any administrative purpose of the PID 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 PID 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 PID 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.

"Bonds" means any bonds, including refunding bonds, or New Mexico Finance Authority Public Project Revolving Fund loans, whether in one or more series, secured by the Annual Special Levy.

"City" means the City of Rio Rancho, New Mexico.

"County" means the County of Sandoval, New Mexico.

"Developed Platted Property" means, as reasonably determined by the District Board, 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.

"Development Agreement" means the Infrastructure Development and Acquisition agreement among the Developer, PID, and the City.

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

"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 the City and recorded with the County.

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

"Indebtedness" means any Bonds, notes, and/or other obligations of the PID 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 PID 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.

"Parcel" means a lot or parcel within the boundaries of the PID 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 Levyable 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 City.

"Preliminary Plat of Tract 1 Los Diamantes Subdivision" means the Preliminary Plat of Tract 1 Los Diamantes Subdivision attached as Exhibit C hereto as may be subsequently amended and approved by the City.

"Preliminary Plat of Tract 3 Los Diamantes Subdivision" means the Preliminary Plat of Tract 3 Los Diamantes Subdivision as approved by the City.

"Public Property" means all property in the PID owned by or dedicated to the federal government, the State of New Mexico, the County of Sandoval, the City of Rio Rancho, 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.

"Residential Property" means that portion of the PID that is anticipated to be developed for single-family residential use as determined from Exhibit A and/or the Preliminary Plat of Tract 1 for Los Diamantes Subdivision and the Preliminary Plat of Tract 3 for Los Diamantes Subdivision, as applicable.

"Special Levy Requirement" means that amount determined by the District Board or its designee as required in any Fiscal Year for the PID 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 PID.

"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 PID. The Total Maximum Annual Special Levies for the PID 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 June 1 of each Fiscal Year, all property within the PID shall be classified as Exempt Property or Levyable Property. All Levyable Property shall be classified as Residential Property. All Residential Property shall be assigned to one of the levy classifications shown in Table 1 based on the applicable typical 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 the expected number and classification of Dwelling Units for such Parcel, as determined from Exhibit A in the case of Residential Property, by the corresponding Maximum Annual Special Levy amounts set forth in Table 1 below.

TABLE 1 LOS DIAMANTES PID MAXIMUM ANNUAL SPECIAL LEVY		
LEVY CLASSIFICATION	ANTICIPATED UNITS	MAXIMUM ANNUAL SPECIAL LEVY
SINGLE FAMILY		
55 TYPICAL LOT WIDTH	169	\$1,401.16 PER RESIDENTIAL LOT
50 TYPICAL LOT WIDTH	209	\$1,306.12 PER RESIDENTIAL LOT
40 TYPICAL LOT WIDTH	200	\$1,113.47 PER RESIDENTIAL LOT

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

If at any time after Bonds have 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 PID as a result of an amendment to Exhibit A, Exhibit C, or other event, which reduces the

Total Maximum Annual Special Levies such that the annual debt service coverage ratio on any issued and outstanding Bonds 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 PID 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 PID 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 Bonds 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 2021-2022 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 PID 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 PID 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 PID 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 PID special levy shall be collected from and shall remain in place on each parcel of Developed Platted Property, as such term is defined in the Rate and Method of Apportionment of Special Levy, for a term not greater than thirty-five (35) years commencing with the fiscal year that the parcel is first classified as Developed Platted Property and concluding upon the earlier of the expiration of the term of the Development Agreement, or the thirty-fifth (35th) anniversary of the collection of the PID special levy on that parcel of Developed Platted Property.

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 PID 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 Principal, (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 Principal" 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 Bonds, if any, or the current yield on any other outstanding Indebtedness if there are no outstanding Bonds. If the Maximum Annual Special Levy for the Parcel is pledged toward the repayment of more than one series or tranches of Bonds, then the aggregate yield for such Bonds shall be employed; if there are no outstanding Bonds, the aggregate yield on any other outstanding Indebtedness shall be employed. The yield on such Bonds or other Indebtedness, as applicable, shall be the discount rate which, when used to determine the present value of the remaining payments on said Bonds or Indebtedness, results in an amount equal to the outstanding principal amount of such Bonds or Indebtedness.

"Prepaid Administrative Expenses" equals present value of 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. The present value shall be computed using as the discount rate the anticipated annual return on the Prepaid 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 PID 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 PID and shall be used as applicable to (a) pay principal and premium first on any outstanding Bonds and second any other outstanding Indebtedness in accordance with the applicable Indentures, (b) pay interest first on any outstanding Bonds and second on any other outstanding Indebtedness to the date of redemption and/or retirement in accordance with the applicable Indentures, (c) pay Fees associated with the Prepayment, (d) pay future Administrative Expenses, and (e) pay or reimburse the cost of public improvements. Upon the receipt of the Prepayment by the PID 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 PID 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 PID, 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 PID.

No amendment shall be approved by the District Board if it violates any other agreement binding upon the PID, except as otherwise provided herein, and 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.

NOTICE OF INFORMATION

Information Regarding the District (Following the Imposition of Special Levy)

**NOTICE OF INFORMATION
FOR THE
LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT**

TO: The Prospective Purchaser of Real Property in the Los Diamantes 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.

1. The Property is within the District, which is a public improvement district formed pursuant to the Public Improvement District Act, NMSA 1978, Sections 5-11-1 to -27 (2001, as amended through 2019) (the "Act"), Sections 2-10-1 to -8, City of Rio Rancho Administrative Policies and Procedures (the "City PID Application Guidelines"), and City of Rio Rancho, New Mexico Governing Body Resolution No. _____, Enactment No. 20-_____, adopted on _____ and approving the formation of the District (the "Formation Resolution").

2. The purpose of the District is to undertake certain Public Infrastructure Purposes (as that term is defined in the Act), including, but not limited to, financing certain Public Infrastructure Improvements (as that term is defined in the Act) through the sale of special levy bonds by the District. Debt service on those special levy bonds is to be satisfied through a special levy imposed on the Property and all other property in the District in accordance with the Rate and Method of Special Levy Apportionment (defined in the Formation Resolution) as accepted and approved by the City of Rio Rancho (the "City") in the Formation Resolution (the "Special Levy"). The District may also finance all or a portion of the costs associated with the Public Infrastructure Improvements, as well as other Public Infrastructure Purposes, from the collection of the Special Levy, with or without the issuance of the District Bonds, either directly or through the satisfaction of subordinate bonds, subordinate promissory notes and other obligations of the District.

3. If you purchase the Property, you will be obligated to pay the Special Levy and, if applicable, any other property tax or special levy that may be imposed by the board of directors of the District (the "Board").

4. The Special Levy 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 BOARD AUTHORIZED THE IMPOSITION OF A SPECIAL LEVY ON _____, 20__ PURSUANT TO DISTRICT RESOLUTION NO. _____ AND FILED

AND RECORDED A "NOTICE OF IMPOSITION OF SPECIAL LEVY" ON _____, 20__
IN THE REAL PROPERTY RECORDS OF SANDOVAL COUNTY, NEW MEXICO AS
DOC# _____ (THE "NOTICE OF IMPOSITION OF SPECIAL LEVY"). THE
MAXIMUM SPECIAL LEVY THAT IS AUTHORIZED TO BE IMPOSED ON THE
PROPERTY IS IDENTIFIED IN THE NOTICE OF IMPOSITION OF SPECIAL LEVY, 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. THE SPECIAL
LEVY MAY REMAIN IN PLACE ON EACH PARCEL OF DEVELOPED PLATTED
PROPERTY (AS DEFINED IN THE DISTRICT'S RATE AND METHOD OF SPECIAL
LEVY APPORTIONMENT) IN THE DISTRICT FOR A TERM NOT GREATER THAN
THIRTY-FIVE (35) YEARS COMMENCING WITH THE FISCAL YEAR THAT THE
PARCEL IS FIRST CLASSIFIED AS DEVELOPED PLATTED PROPERTY AND
CONCLUDING UPON THE EARLIER OF THE EXPIRATION OF THE TERM OF THE
DEVELOPMENT AGREEMENT (AS DEFINED IN THE FORMATION RESOLUTION), OR
THE 35TH ANNIVERSARY OF THE FISCAL YEAR THAT THE SPECIAL LEVY WAS
FIRST COLLECTED FOR THAT PARCEL OF DEVELOPED PLATTED PROPERTY.

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 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 City at the
Department of Development Services, 3200 Civic Circle NE, Rio Rancho, New Mexico 87144.

9. A feasibility study was completed as part of the formation of the District and the
feasibility study is available from the City at the Department of Development Services, 3200
Civic Circle NE, Rio Rancho, New Mexico 87144.

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 Sandoval County, New Mexico.

Signature: _____
Print Name _____

Signature: _____
Print Name _____
(additional signature, if required)

EXHIBIT 1 TO THE NOTICE

Notice of Imposition of Special Levy

8

DISTRICT COMPLIANCE WITH CITY DEVELOPMENT OBJECTIVES AND ZONING REQUIREMENTS

The Los Diamantes Public Improvement District (the “District”) will encompass approximately 136.9149 acres of land (the “Real Property”), located in Unit Ten, Rio Rancho Estates, within the City of Rio Rancho, New Mexico (the “City”). The District is anticipated to consist of five hundred seventy-eight (578) single-family home lots. The District is comprised of various scattered tracts that have been assembled to facilitate this development.

The District is consistent with and furthers many of the goals established in the Rio Rancho Comprehensive Plan:

ANNEXATIONS, ANTIQUATED PLATTING, & ADDRESSING

- Section 3.6.2, Goal A-1: *Eliminate antiquated platting within the City of Rio Rancho where desirable.*

This project has assembled a remarkable 136.9149 acres, prepared a high-quality master plan for the entire area in the form of the revised Los Diamantes Master Plan (the “Master Plan”).

CONSERVATION AND THE NATURAL ENVIRONMENT

- Section 4.3.2, Goal CON-1: *Preserve water resources.*
- Section 4.3.3, Policy CON-3: *Reuse and recycle materials, reduce waste and dispose of all wastes in a safe and responsible manner.*
- Section 4.3.3, Policy CON-6: *Provide incentives for developers to implement the use of low impact development techniques and green building practices.*

The District, through the Master Plan, encourages environmentally-friendly building practices and requires the use of drought-tolerant and native landscaping materials. The development, with a coordinated pedestrian network, is intended reduce vehicular needs and pollution.

- Section 4.3.3, Policy CON-5: *Integrate site-specific development standards in areas where arroyos exist to manage and protect the functions of these critical areas.*
- Section 4.3.3, Policy CON-12: *Develop and protect a public open space network.*

The District will integrate multi-modal transportation opportunities and have significant parks and open space, as described in the Transportation and Parks & Recreation sections below. The District also provides for the development of a joint-use regional pond and recreation area to capture and manage drainage in addition to providing open space and recreation areas.

LAND USE, POPULATION & HOUSING

- Section 5.4.2.4 Goal 1: *Ensure that the City develops new and has well-maintained infrastructure that fosters a quality community, supports a strong economy and meets the needs of current and future residents.*
- Section 5.6.3, Policy L-1: *Encourage the master planning of developments that establish a community character that considers circulation, landscaping, open space, storm drainage, utilities, and building location and design in the master plan.*
- Section 6.4.2, Goal PH-2: *Maintain the strength, vitality, and stability of all residential neighborhoods and types.*
- Section 6.4.2, Goal PH-4: *To ensure that single-family and multifamily residential neighborhoods provide an attractive living environment.*

This project, in assembling approximately 136.9149 acres, eliminates the problem of antiquated platting and provides the unusual opportunity for large-scale master planning in the City. This ensures well-planned and integrated infrastructure and public amenities, which will benefit not only the residents and employees within the District, but also the regional area, including adjacent public schools. The master planning further promotes high-quality building and sense of place and vitality for the District.

- Section 5.6.2 Goal L-1: *Encourage mixed uses – retail, office, and residential centered on pedestrian-oriented developments along principal arterial roads.*
- Section 5.6.2 Goal L-2: *Encourage consolidation of lots to promote a variety of land uses in a planned manner.*
- Section 5.6.3, Policy L-2: *Promote and support neighborhood scale retail activities that are consistent with residential development.*
- Section 6.4.2, Goal PH-3: *Promote a variety of housing types to meet the needs of all members of the community.*
- Section 6.4.3, Policy PH-4: *Establish site and building design guidelines to create an effective transition, or necessary buffer, between substantially different land uses and densities.*
- Section 6.4.3, Policy PH-5: *Encourage mixed-use and mixed-income housing opportunities in designated growth nodes throughout the city.*
- Section 6.4.3, Policy PH-6: *Ensure that mixed-use development complements and enhances the character of neighboring residential and commercial development.*

The City's Generalized Land Use Plan calls for this area to be developed into Low/Medium Residential Development and Industrial, Business Park, & Warehousing. The District facilitates public infrastructure for these desired purposes. The District will contain a variety of single-family home sizes for various income levels to meet the needs of the community. The Master Plan calls for connectivity and appropriate transitioning from residential uses to business park uses. This is a unique opportunity to ensure that adjacent residential and commercial development enhance and complement one another.

- Section 5.6.3, Policy L-3: *Promote and support development that incorporates walkability.*
- Section 5.6.3, Policy L-4: *Encourage adequate pedestrian connections to future transit facilities in all residential site development.*

- Section 6.4.3, Policy PH-7: *Support residential developments with appropriate amenities for families with children.*

The master planning within the district provides connectivity for pedestrians and encourages multi-modal transportation. With high-quality planning, residents and employees within the District will enjoy convenient access to parks, open space, neighborhood commercial opportunities, and nearby schools.

TRANSPORTATION

- Section 7.8.2, Goal TR-1: *Encourage development that effectively mixes land uses to create an efficient transportation system that reduces congestion, improves air quality and creates opportunities to build Rio Rancho's economy.*
- Section 7.8.2, Goal TR-3: *A balanced transportation system that provides access to a variety of transportation options (automobile, transit, bus rapid transit, rail, bicycle and pedestrian facilities).*
- Section 7.8.3, Policy TR-7: *Plan key arterial routes that are essential for the efficient movement of goods with freight in mind. Ensure adjacent land uses reflect freight route functions.*

The District envisions an integrated pedestrian network. The District also supports significant roadway improvements to Westside Boulevard, which facilitates the development of commercial uses neighboring the District and adjacent public schools.

PUBLIC FACILITIES

- Goal PF-1: *Provide a broad range of services and public facilities that meet the needs of current and future City residents, e.g. libraries, water supply, water and sewer lines, etc.*
- Goal PF-5: *Construct new public facilities to meet projected demands at least 10 years into the future.*

The master-planned nature of the District ensures well-designed public infrastructure that will serve the District and includes off-site infrastructure that will also benefit the surrounding region. For example, the expanded roadway, water and sewer infrastructure, and regional drainage pond will facilitate further development of commercial and residential uses in this area and also assist in the opening and operation of nearby public schools. The design of regional infrastructure for the project is forward-thinking.

PARKS & RECREATION

- Section 9.9.2, Goal PR-1: *Establish new and maintain existing recreation and senior centers, parks, trails and open space that foster a quality community, support a strong economy, and meet the needs of current and future residents.*
- Section 9.9.2, Goal PR-2: *Be responsive to the recreational needs of the community.*

- Section 9.9.2, Goal: PR-5: *Provide a variety of quality of life services to meet community needs, assuring that there are strong relationships with all sectors of the community and ample opportunities to foster human interaction.*
- Section 9.9.3, Policy PR-1: *Develop pedestrian and bicycle linkages between neighborhoods and major natural areas, recreation facilities, and education, employment and retail centers.*
- Section 9.9.3, Policy PR-2: *Establish a coordinated and connected system of open space throughout the city that preserves natural systems, protects wildlife habitat and corridors, and provides land for low impact recreation.*

The District provides for a well-connected park, trail, and open space network, facilitating multi-modal travel and improving quality of life for constituents within the District. In addition to the four acres of parks and trails, the joint-use drainage/open space area maximizes benefit to the region. Overall, this integrated network both facilitates movement and enjoyment within the District and also encourages similar connectivity for future development in the area.

URBAN DESIGN

- Section 10.4.1, Goal UD 2: *Create traditional neighborhood patterns that support a sense of place.*
- Section 10.4.1, Goal UD 3: *Create street patterns with development that fosters human interaction.*
- Section 10.4.1, Goal UD 4: *Create safe developments that discourage crime.*
- Section 10.4.1, Goal UD 6: *Support development that links neighborhoods and encourages the use of all modes of transportation.*
- Section 10.4.1, Goal UD 7: *Create subdivision linkages to open space recreational facilities.*
- Section 10.4.1, Goal UD 8: *Embrace the use of xeriscape landscaping.*

Assembling the large District allows for significant master planning, which in turn facilitates high-quality urban design. The Master Plan includes design guidelines for the District, which will highlight streetscapes, multi-use paths, perimeter walls, gateways, and pedestrian connections. These design guidelines promote a high-aesthetic quality and provide a sense of unique place for the District. Street patterns are designed to foster human interaction and discourage crime. The design guidelines also require appropriate xeriscaping.

ECONOMIC DEVELOPMENT

- Section 11.23.2 Goal EDR-1: *Expand the economic base of Rio Rancho.*
- Section 11.23.2 Goal EDR-2: *Reduce retail sales leakage to other New Mexico cities.*

The District represents a significant capital investment in the City, including various on-site public infrastructure, off-site and regional improvements, and hundreds of millions of dollars of vertical construction. The project will create recurring property tax revenue for the City and other taxing government entities. The high-quality development planned in the District will continue to facilitate development in and around the Unser Gateway region, facilitated both by

the expansion of infrastructure and the high-quality aesthetics resulting from this master planning process.

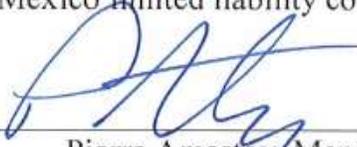
The adoption of the Master Plan on August 12, 2015, confirms that the proposed development of the Real Property is consistent with (i) the Rio Rancho Comprehensive Plan; (ii) applicable growth management policies and zoning requirements; and (iii) all other applicable long-range development, conservation and growth management policies.

[Signature Page to follow]

By signing below, the Petitioner certifies that the Los Diamantes Public Improvement District will comply with the City's current zoning requirements.

LOS DIAMANTES LLC,
a New Mexico limited liability company

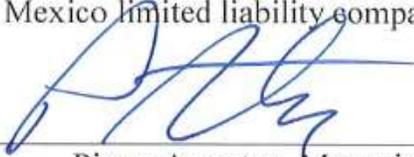
By: _____



Pierre Amestoy, Managing Member
Los Diamantes LLC
4461 Irving Blvd. NW
Albuquerque, NM 87114

LD DEVELOPMENT LLC,
a New Mexico limited liability company

By: _____



Pierre Amestoy, Managing Member
LD Development LLC
4461 Irving Blvd. NW
Albuquerque, NM 87114

9

PID INFRASTRUCTURE DEVELOPMENT AND ACQUISITION AGREEMENT

BY AND AMONG

THE CITY OF RIO RANCHO, NEW MEXICO

LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT

AND

LD DEVELOPMENT LLC

DATED AS OF APRIL 8, 2021

RELATING TO:

LOS DIAMANTES 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

EXHIBIT D: Subordinate Promissory Note

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 CITY OF RIO RANCHO, NEW MEXICO, a charter municipality (the “**City**”), LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT, a political subdivision of the State of New Mexico separate from the City (the “**District**”) and LD DEVELOPMENT LLC, a New Mexico limited liability company and its successors and assigns (the “**Developer**” and together with the City and the District are collectively, the “**Parties**”), in connection with the facts and circumstances recited below.

RECITALS

A. The District consists of approximately 136.9149 acres of land, located wholly within the corporate boundaries of the City (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 City Resolution No. ___, Enactment No. ____, adopted on April 8, 2021 (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 owned entirely (100%) by the Developer and Los Diamantes LLC, a New Mexico limited liability company (the “**Holding Company**” and together with the Developer, collectively the “**Applicants**”). As of the Effective Date, the Holding Company is the owner of all of the Land. The Developer holds an option under which it has the right to purchase all of the Land owned by the Holding Company. There are no resident qualified electors or other parties residing on the Land.

C. On May 1, 2020, the Applicants submitted to the City petition for the formation of the District on the Land (the “**Petition**”) and documents in support of the Petition (the “**Application**”) pursuant to the Public Improvement District Act, NMSA 1978, Sections 5-11-1 to -27 (2001, as amended through 2019) (the “**Act**”) and the City’s Public Improvement District Guidelines and Application Procedures, Sections 2-10-1 to -8 (the “**City PID Application Guidelines**”). 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 and the City PID Application Guidelines 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 governing body of the City (the “**City Council**”) determined that the District should be formed and, on April 8, 2021, 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 City Council, the District was formed without a formation determination or formation election.

E. The District was formed for the purpose of funding a portion of the costs of the District, including, but not limited to, administrative, formation and financing costs, and the acquisition and/or construction of certain eligible local and off-site public infrastructure improvements generally described in NMSA 1978, Section 5-11-2(P) (2019), which directly or indirectly benefit or otherwise facilitate development of a portion of the Land within the District (collectively the “**Public Improvements**”). The Public Improvements shall be suitable for conveyance to the City upon completion, to the extent such public improvements are not otherwise conveyed to the Southern Sandoval County Flood Control Authority (“**SSCAFCA**”), the Albuquerque Metropolitan Arroyo Flood Control Authority (“**AMAFCA**”), or another governmental agency (each a “**Participating Agency**”, and collectively with SSCAFCA and AMAFCA, the “**Participating Agencies**”).

F. The Parties intend that the specific Public Improvements benefitting and serving a portion of the Land within the District will be those Public Improvements described in the DGP. The Parties also intend that all Public Improvements to be conveyed to and accepted by the City shall be designed and constructed according to all applicable City development standards and requirements, shall be suitable for conveyance to the City upon completion and, to the extent the construction and/or acquisition of such Public Improvements are financed by the District, shall be conveyed first to the District and then reconveyed to the City and shall be owned, operated, maintained and repaired by the City. Any Public Improvements dedicated and conveyed to another Participating Agency shall comply with such Participating Agency’s applicable standards and shall be operated, maintained and repaired by the Participating Agency.

G. The Parties anticipate that the District will finance a portion of the costs of constructing the Public Improvements (the “**District Funded Public Improvements**”), as described in the DGP and as authorized under NMSA 1978, Sections 5-11-10 (2001) and -20 (2013) and Section 3.E of the City PID Application Guidelines. The Developer shall determine which Public Improvements will be funded by the District or the Los Diamantes Tax Increment Development District (the “**TIDD**”) and which may be privately funded. The District Funded Public Improvements, if any, 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 Sandoval County Assessor and Sandoval 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, Sections 5-11-10 (2001) and -20 (2013).

H. Payments to the Developer by the District for the costs of District Funded Public Improvements and other costs authorized by the Formation Resolution shall not exceed the

maximum, aggregate amount of \$12,751,959 (the “**Reimbursement Cap**”). The Reimbursement Cap shall not impair payments to be made to the Developer by the City or the TIDD. However, the District shall not finance any itemized cost of constructing (in whole or part) the Public Improvements previously financed, paid or otherwise satisfied (in whole or part) with public monies from another public source and no public moneys from any other public sources shall be used to finance any itemized cost of constructing (in whole or part) the District Funded Public Improvements, which have been previously financed, paid or otherwise satisfied (in whole or part) by the District.

I. 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.

J. The estimated cost of constructing the Public Improvements are identified in the DGP. 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**”), which sources of financing may include, but are not limited to: funds generated by and from private financings and loans, tax increment revenues or bond proceeds from the TIDD, one or more development agreements with the City, impact fee credits; monies from other jurisdictions or agencies, or utility expansion charges. The City and District will not restrict Developer’s efforts to seek other public and private incentives and funds for development of the District Improvements, and will endeavor to assist Developer and its designees in pursuing incentives from other governmental entities. The District and City will promptly execute documents necessary for the Developer to obtain such incentives at Developer’s sole cost.

K. The Developer may construct and install the District Improvements. However, one or more third-party purchasers may acquire 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, to the extent the Developer does not undertake construction and installation of District Funded Public Improvements. 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 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 for the District Funded Improvements conveyed to the District by a Builder.

L. 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 the costs of constructing (as described in Section 3.D(ii) of this Agreement) such District Funded Public Improvements constructed by the Builders from the proceeds of District Bonds or the District Special Levy.

M. The Act and the City PID Application Guidelines provide that an applicant for the formation of public improvement districts, such as the Developer, the municipality in which the district is located, such as the City, 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 and/or construction of public infrastructure improvements. This Agreement shall be deemed a development agreement described by NMSA 1978, Sections 5-11-2(F) (2019) and -24(A)(3) (2001) and Section 6.E of the City PID Application Guidelines. The City and the Developer also intend that any existing agreements with the Applicants or other developers and landowners regarding the provision of PID Eligible Infrastructure Improvements proposed to be furnished to the City shall be deemed amended to reflect the terms of this Agreement.

THEREFORE, in consideration of the mutual covenants of the Parties set forth in this Agreement, and for other valuable consideration, the City, 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 effective date of the Formation Resolution (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 City Council and shall be bound to all terms and obligations set forth herein as of the Effective Date, notwithstanding the provisions of the Procurement Code or applicable local procurement requirements as permitted by NMSA 1978, Section 5-11-10(D) (2001).

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 the Act.

3. Development, Approval, Acceptance 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 the 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 the Developer shall not be required to construct the District Funded Public Improvements or any other District Improvements as contemplated in this Agreement or 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 or approval between the Developer and the City 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 supplements presented and memorialized in any 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. No modifications to the DGP, DFS and RMA will be effective without first obtaining the approvals required by the Act and complying with the notice and hearing procedures set forth in the Act or the City PID Application Guidelines.

(iii) *Assurances and Covenants.* The Parties acknowledge that the public benefits to be provided by the Developer, as identified in the findings of the City Council presented in the Formation Resolution, pursuant to this Agreement are in consideration and reliance upon assurances and covenants that (a) the City and the District will permit development of the Land by the Developer and financing of the District Funded Public Improvements under the terms of this Agreement; (b) the City 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) 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 City.* District Funded Public Improvements to be conveyed to the City shall be designed and

constructed in compliance with the City's general requirements for the construction of public infrastructure.

(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 City 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 City.* Following completion of all or a portion of the District Funded Public Improvements, a Builder and/or the District shall submit to the City one or more final acceptance packages (each of which shall be a "**Final Acceptance Package**"). The City shall review each 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 each Final Acceptance Package shall not be unreasonably withheld, conditioned or delayed. Upon approval of a Final Acceptance Package, the City shall issue a "Letter of Completion" for all or the pertinent 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 City.

(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 are acceptable pursuant to the terms and procedures described in the separate agreements entered into among the Builder and/or the District 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 by the Builder 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 the District. The District shall accept District Funded Public Improvements only upon written certification and warranty by the Builder conveying such improvements and delivered to the City's Director, Department of Development Services, as follows:

(i) The District Funded Public Improvements have been inspected, approved for dedication to, and will be accepted (a) the City, as evidenced by the City's issuance of a "Letter of Completion" for 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.

(ii) The costs of constructing the District Funded Public Improvements actually have been incurred by a Builder, together with documentation of those costs reasonably acceptable to the District. 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 governing body of the District (the "**District Board**"): (a) Builder's actual, reasonable cost of constructing such District Funded Public Improvements, including labor, material and equipment costs, (b) Builder's actual, reasonable cost of preparing the plans for such District Funded Public Improvements, (c) Builder's actual, reasonable cost of environmental evaluations required for such 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 such District Funded Public Improvements, (e) Builder's actual, reasonable cost for professional services directly related to the construction of such 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 such District Funded Public Improvements, (h) Builder's costs for financing calculated by applying 5% interest to the total amount of each construction loan draw from the date of the draw to the date the District accepts the applicable District Funded Public Improvements, 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 such 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. The City may also inspect this documentation and either the City or the District may request reasonable supplementation of the documentation submitted.

(iii) The portion of the costs of constructing the District Funded Public Improvements incurred by a Builder, which have been reimbursed, by the TIDD, the City or another public source, and, if applicable, together with documentation of those reimbursements reasonably acceptable to the District.

(iv) A one-year warranty from the contractor that constructed the components of the District Funded Public Improvements for the benefit of the City will be provided to the Developer and then assigned from the Developer to the City at the time that ownership of the District Funded Public Improvements are transferred to the City. If the remaining duration of the contractor's warranty assigned by the Developer to the City is less than one year at the time of assignment, the Developer shall warranty the dedicated District Funded Public Improvements as to any costs covered by the warranty and incurred after the expiration of the contractor's warranty period, for the remainder of the one-year period beginning on the date of transfer of ownership of the District Funded Public Improvements by either the Developer or the District to the City.

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 Section 3.D above, shall be conveyed by a Builder to the District by one or more bills of sale, together with such easements, rights of way or other legal rights of occupancy necessary to site the District Funded Public Improvements on real property. 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, which the Developer may direct to be substantially in the form of a subordinate promissory note attached as Exhibit D to this Agreement and hereby incorporated into and made a part of this Agreement (the "Subordinate Promissory Note"), memorializing the District's obligation to pay the Developer for the costs of constructing (as described in Section 3.D(ii) of this Agreement) those District Funded Public Improvements received by the District, subject to the Reimbursement Cap. 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 City 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 City or a Participating Agency. The City or a Participating Agency shall accept, own, operate, maintain, and repair the District Funded Public Improvements conveyed by one or more bills of sale, together with such easements, rights of way or other legal rights of occupancy necessary to site the District Funded Public Improvements on real property. District Funded Public Improvements will be delivered to the City or a Participating Agency free and clear of all liens, taxes, assessments, leases, easements and encumbrances, whether any such item is recorded or unrecorded, except those non-monetary items which are either (a) required by the City or a Participating Agency having jurisdiction thereover, or (b) reasonably determined by the City or a Participating Agency not to interfere materially with the intended use of such improvements and therefore are not required to be cleared from title. Conveyance of the District Funded Public Improvements shall be made only by bill of sale, together with such easements, rights of way or other legal rights of occupancy necessary to site the District Funded Public Improvements on real property. Conveyance of any Additional Improvements may be made by dedication on the final plat(s) of the Land or by bill of sale from the Developer to the Participating Agencies.

G. Conveyance Permitted at Any Time. 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/or the reconveyance by the District to the City or, if applicable, a 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 Conveyed. The Parties agree that the District Funded Public Improvements are personal property and not real property and, accordingly, no indemnity agreement or environmental assessment is required pursuant to Section 7.I of the City PID Application Guidelines. All easements, right of way or other real property interests necessary for the City to own, operate and maintain the District Funded Public Improvements will be separately conveyed to the City on the plat.

4. Financing the District Funded Public Improvements.

A. Plan of Finance. The District shall utilize all express and implied authority granted by the Act, the City PID Application Guidelines, 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. Without the express written consent of the Developer, which consent may be withheld at the Developer's sole and absolute consent, the District shall not levy any property tax or charge other than the District Special Levy.

B. Payment by the District for District Funded Public Improvements. The District may, subject to the Reimbursement Cap, 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 the 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, City PID Application Guidelines, 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 City 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. The authorization and issuance of District Bonds shall not be subject to City approval.

(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 the DGP and this Agreement. The City and the District covenant 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 (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, Sections 5-11-10 (2001) and -20 (2013) and Section 1(G) of the City PID Application Guidelines, 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 City shall have no obligation to pay to the Developer any portion of an Acquisition Amount or satisfy any other financial obligation of the District under any circumstances, absent an express written agreement of the City.

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 the District's current obligation to pay the Developer the Acquisition Amount for those improvements from the revenues of the District Special Levy and/or the proceeds of District Bonds, subject to the Reimbursement Cap. 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 City 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 Acquisition Amounts and the Developer and/or 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 received the prior written consent of the Developer, which consent shall not be unreasonably withheld, the District shall only use the District Special Levies for purposes contemplated by 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 the RMA and NMSA 1978, Section 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. The District Special Levy shall be collected from and shall remain in place on each parcel of Developed Platted Property (as defined in the RMA) in the District for a term not greater than thirty-five (35) years commencing with the fiscal year that the parcel is first classified as Developed Platted Property and concluding upon the earlier of the expiration of the term of this Agreement, or the 35th anniversary of the fiscal year that the District Special Levy was first collected for that parcel of Developed Platted Property.

B. Procedures for Foreclosure of Delinquent Special Levies. Pursuant to NMSA 1978, Sections 5-11-20(I) (2013) and -23(F) (2019) and Section (4)(P) 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 Sandoval 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 and with respect to which a delinquency has not been cured.

(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 Sandoval County Clerk's Office, Sandoval 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. Indemnification.

A. Indemnification Regarding Formation and Operation of District. Pursuant to Section 8.C of the City PID Application Guidelines, the Developer shall indemnify the City, the District and their respective agents and employees (each an "**Indemnified Party**", and collectively, the "**Indemnified Parties**") and shall hold the Indemnified Parties harmless from and against any Claim (as defined below) arising from or out of the formation and, to the extent applicable, the operation and administration of the District, the offer and sale of District Bonds and the levying by the District of the District Special Levy. To the extent permitted by applicable law, the Developer's indemnity obligations shall not extend: (A) to claims, actions, suits or other proceedings arising from the negligent or intentionally wrongful conduct of the City, the District or their respective agents, officers or employees, (B) beyond the term of this Agreement, (C) to any loss, claim, damage or liability for which and to the extent there is insurance coverage,

procured for the benefit of the District or the City as further provided below, (D) matters arising from or involving any breach of this Agreement by the District or any other Indemnified Party, (E) to the activities of operation and administration of the District that are not the result of a Report submitted by the Developer, (F) to the levy and collection of any tax or assessment which the Developer is not obligated to pay or in order to provide for the payment of Bonds which were not issued and sold as the result of a Report submitted by the Developer, or (G) to the offer or sale of any Bonds which are not the result of a Report submitted by the Developer. For purposes of this Agreement, a Report means any written information provided by Developer, included in the DFS, or any written information provided by Developer in connection with (i) the issuance of the Bonds or (ii) the completion of any Public Improvements.

B. Procedure for Indemnification Claims. The following provisions shall apply to any Claim (as defined below) subject to indemnification, arising from or out of a suit, action or proceeding filed or instituted by a third party against any of the Indemnified Parties for which indemnification by the Developer is applicable:

(i) The applicable Indemnified Party shall, within thirty (30) days of being notified of such suit, action or proceeding against it, deliver written notice of a Claim to the Developer, and, to the extent that indemnification is required, the Developer will assume investigation and defense of such Claim, including the employment of counsel approved in writing by the Indemnified Party (provided that such approval by the Indemnified Party shall not be unreasonably withheld). The Developer shall be relieved of any obligation to indemnify an Indemnified Party as to a Claim, to the extent that the Indemnified Party fails to deliver timely notice of a Claim and the Developer thereby is prejudiced in any manner.

(ii) The Indemnified Party will have the right, at its expense, to employ separate counsel and to participate in the investigation and defense of any such Claim. Additionally, if the Indemnified Party is advised in a written opinion of counsel that is also addressed to the Developer that there may be legal defenses available to the Indemnified Party, which are adverse to or in conflict with those available to the Developer, or that the defenses of the Indemnified Party should be handled by separate counsel, the Developer shall not have the right to assume or cause the assumption of the defense of the Indemnified Party, however, the Developer shall be responsible for the reasonable fees and expenses of counsel retained by the Indemnified Party in assuming its own defense, provided such counsel is approved in writing by the Developer (further provided that such approval by the Developer shall not be unreasonably withheld).

(iii) The Indemnified Party shall make available to the Developer or its respective representatives all records and other materials required by them and in the possession or under the control of the Indemnified Party, for the use of the Developer and its respective representatives in defending any such Claim, and shall in other respects give reasonable cooperation in such defense. An Indemnified Party will not settle any Claim without Developer's prior written approval (further provided that such approval by the Developer shall not be unreasonably withheld). The Developer will not be liable for the settlement of any Claim made by an Indemnified Party without the Developer's prior written consent; provided, however, that in the event of a settlement entered into with such consent, except as expressly provided in Section 6.A. above, the Developer will not indemnify and hold the Indemnified Party harmless from and against any losses incurred by reason of such settlement of judgment.

(iv) The Indemnified Party agrees to make a claim under any applicable insurance policy or self-insurance program which names the District and/or City as an insured or beneficiary, in order to provide insurance against the errors and omissions of the District Board or the other representatives, agents or employees of the District and any loss, claim, damage or liability that is covered by any commercial general liability insurance policy or other financial security instrument actually procured which names the District as an insured or beneficiary. In the event that the insurance available to the Indemnified Party is insufficient to reimburse the Indemnified Party for its actual losses, claims, damages or liabilities, then the Indemnified Party has a right to indemnification from the Developer, and only to the extent that indemnification by the Developer will be secondary to, and in excess of, the insurance available for any Claim presented in connection with the matters for which indemnity may be claimed. The Developer shall not be liable under this Agreement to make any payment in connection with any Claim made against an Indemnified Party to the extent Indemnified Party has otherwise actually received payment (under any insurance policy, self-insurance, or otherwise) of the amounts otherwise indemnifiable hereunder. Following payment of a Claim by the Developer, all offsets and insurance proceeds delivered to an Indemnified Party with respect to such a Claim, including payments made pursuant to the City's self-insurance program, shall be paid to the Developer, and any rights to payment associated with such offsets and insurance proceeds, shall be assigned by the Indemnified Party to the Developer.

(v) As used in this Section 6 the term "**Claim**" shall include, except as otherwise provided above, (i) actual losses, damages, penalties and settlements, as imposed in any judgment, awards or settlement agreement; and (ii) all reasonable costs and expenses, including reasonable attorney's fees, of investigating or defending any demands, claims, suits, actions, causes of action, and proceedings, whether or not ultimately determined to be valid existing solely out of the limited matters for which indemnity is provided in Section 6.A. above.

C. No Waiver of Statutory Limitation of Liability or any Other Right or Immunity. The foregoing agreements by the Developer to indemnify the City, the District and their respective agents and employees, shall not be construed as a waiver of the limitation of liability provided in NMSA 1978, Section 5-11-25 (2001) by the Developer and its respective agents and employees or by the City, the District and their respective agents and employees and, moreover, those foregoing agreements are not intended to impair any other right or immunity under the laws of the State of New Mexico.

D. Covered Losses. Notwithstanding anything in this Agreement to the contrary, each Indemnified Party waives, and shall cause its insurance carrier(s) and any other party claiming through or under such carrier(s) to waive, by way of subrogation or otherwise, any and all rights of recovery against the Developer for any Claim, including Claims arising out of the negligence of any Indemnified Party, which loss or damage is covered by insurance maintained by an Indemnified Party.

7. 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 any amendments thereto, 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 this Agreement and/or the dissolution of the 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.

8. 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.M 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 City. The City may terminate this Agreement only in the event of a noticed and uncured default of the Developer. If the City elects to terminate this Agreement due to a default of the Developer, then the City 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 City, 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 City, 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 City or the District. If the

Developer elects to terminate this Agreement due to a default of the City or the District, then the Developer shall deliver a notice of termination of this Agreement to the City, 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 City, 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 until all outstanding District Bonds are fully repaid; and provided further that the term shall be extended by a period, not to exceed two years, for the purpose of enabling the District to make any budgeted expenditures in satisfaction of obligations to third parties for accounting, financial, legal or other administrative services. Following the expiration of the term, this Agreement shall be deemed terminated and of no further force and effect.

9. Other General Provisions.

A. Notice. Notices concerning the District shall be provided to the Parties at the following addresses:

<p><i>If to the City:</i></p> <p>City of Rio Rancho, New Mexico Attn: City Manager 3200 Civic Center Circle NE Rio Rancho, New Mexico 87144</p>	<p><i>With a copy to:</i></p> <p>Modrall Sperling Attn: Peter Franklin or Public Finance Group Chairperson 500 Fourth St. NW Suite 1000 Albuquerque, New Mexico 87102</p>
<p><i>If to the District:</i></p> <p>Los Diamantes Public Improvement District Attn: Chairperson, District Board c/o City of Rio Rancho, New Mexico 3200 Civic Center Circle NE Rio Rancho, New Mexico 87144</p>	<p><i>With copies to City:</i></p> <p>City of Rio Rancho, New Mexico Attn: City Manager 3200 Civic Center Circle NE Rio Rancho, New Mexico 87144</p> <p><i>With Copies to Developer:</i></p> <p>LD Development LLC Attn.: Pierre Amestoy 4461 Irving Blvd. NW Albuquerque, New Mexico 87114</p>
<p><i>If to the Developer:</i></p> <p>LD Development LLC Attn.: Pierre Amestoy 4461 Irving Blvd. NW Albuquerque, New Mexico 87114</p>	<p><i>With a copy to:</i></p> <p>Via Hand Delivery:</p> <p>Rodey, Dickason, Sloan, Akin & Robb, P.A. Attn: Justin Horwitz 201 3rd Street NW, Suite 2200 Albuquerque, New Mexico 87102</p> <p>Via U.S. Mail:</p> <p>Rodey, Dickason, Sloan, Akin & Robb, P.A. Attn: Justin Horwitz PO Box 1888 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. Cooperation in the Event of Legal Challenge. In the event of any administrative, legal or equitable action or other proceeding instituted by any person not a party to this Agreement challenging the validity of any provision of any of the approvals, including this Agreement and the Formation Resolution, the Parties shall cooperate in defending such action or proceeding to settlement or final judgment including all appeals. Each Party shall select its own legal counsel and retain such legal counsel at its own expense.

D. 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.

E. 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 this Agreement and the remainder of this Agreement shall remain in full force and effect.

F. 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.

G. 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.

H. Changes to Agreement. Changes to this Agreement are not binding unless made in writing and signed by all Parties.

I. 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 City or the District to (i) any entity of which the Developer owns a majority interest, (ii) 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 City 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 City 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.

J. Recitals. The recitals set forth above are a material part of this Agreement and are incorporated by reference into this agreement of the Parties.

K. Recording. This Agreement shall be filed of record in the Sandoval County Clerk's Office, Sandoval County, New Mexico.

L. Governing Law. This Agreement is governed by and is to be construed in accordance with the law of New Mexico.

M. 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.

N. Time is of the Essence. Time is of the essence with respect to all obligations under this Agreement.

O. Counterparts. This Agreement may be executed in any number of counterparts, each of which so executed and delivered will constitute an original and all together will constitute but one and the same instrument.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, as of the Effective Date, the City has caused this Agreement to be executed in its corporate name and the seal of the City 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.

CITY OF RIO RANCHO, NEW MEXICO

By: _____
Name:
Title:

[SEAL]

ATTEST:

By: _____
Clerk

STATE OF NEW MEXICO)
) ss
COUNTY OF SANDOVAL)

This instrument was acknowledged before me on _____, 2021, by _____, as _____ of the City of Rio Rancho, a New Mexico municipal corporation.

(SEAL)

Notary Public

My Commission Expires:

LD DEVELOPMENT LLC, a New Mexico limited liability company

By: _____
Pierre J. Amestoy, Manager

STATE OF NEW MEXICO)
) ss
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on _____, 2021, by Pierre J. Amestoy, as Manager of LD Development LLC, a New Mexico limited liability company.

(SEAL)

Notary Public

My Commission Expires:

LOS DIAMANTES
PUBLIC IMPROVEMENT DISTRICT

By: _____

Its: _____

ATTEST:

By: _____

Clerk

STATE OF NEW MEXICO)
) ss
COUNTY OF SANDOVAL)

The foregoing instrument was acknowledged before on _____, 2021 by
_____, as _____ of the
Los Diamantes Public Improvement District.

(SEAL)

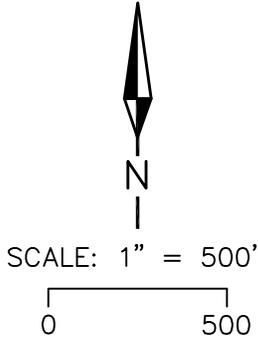
Notary Public

My Commission Expires:

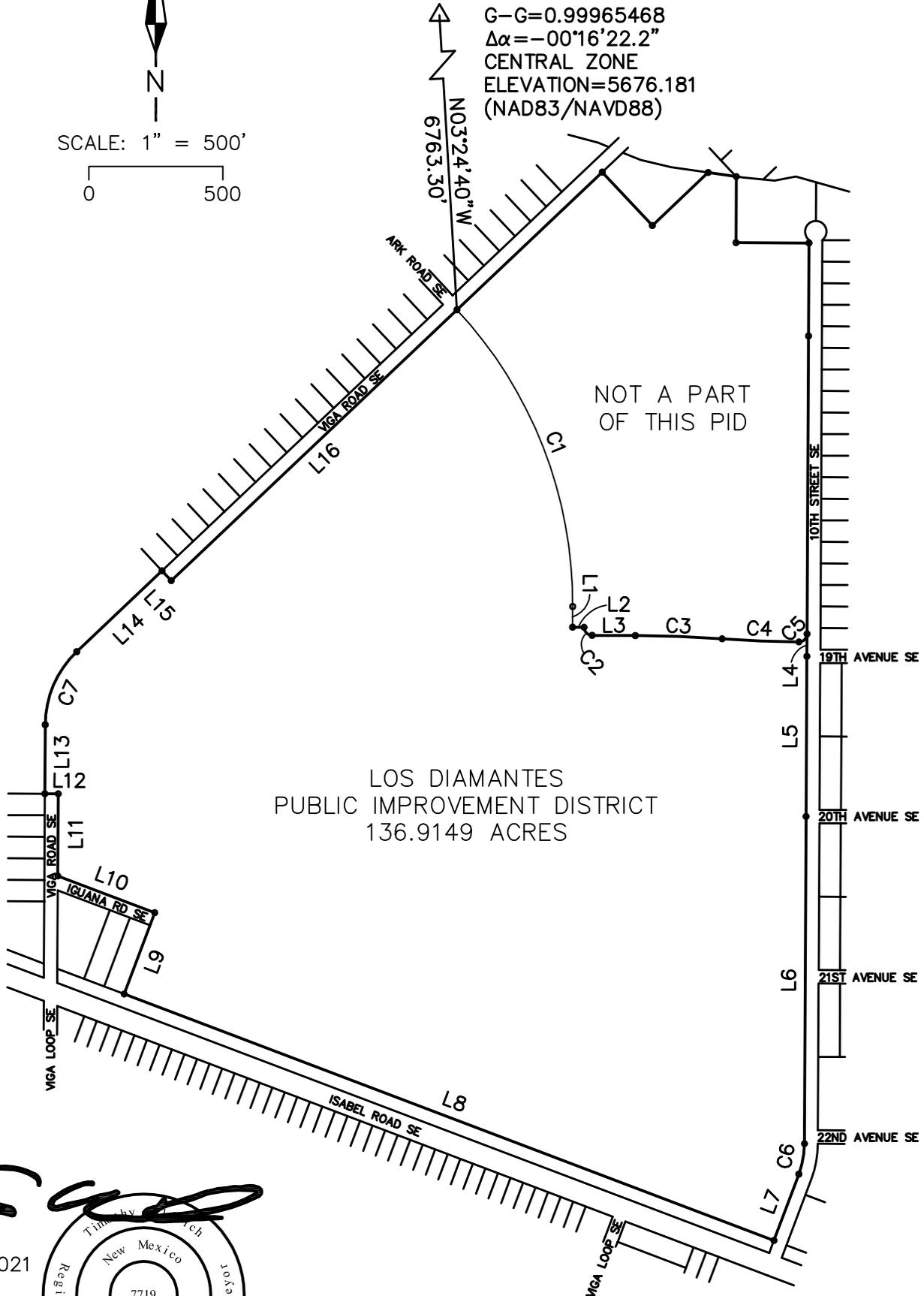
EXHIBIT A

Legal Description for the Land

EXHIBIT FOR LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT
 BEING A PORTION OF TRACT 1 AND ALL OF TRACT 3,
 LOS DIAMANTES SUBDIVISION
 TOGETHER WITH
 ALL OF LOT 15, BLOCK 64, UNIT 10, RIO RANCHO ESTATES
 AND
 A PORTION OF 18TH AVENUE SE
 WITHIN THE TOWN OF ALAMEDA GRANT,
 PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M.,
 CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
 FEBRUARY, 2021



SCCS MONUMENT
 AND BENCHMARK
 "SAGE"
 N=1545611.580
 E=1499264.765
 G-G=0.99965468
 $\Delta\alpha = -00^{\circ}16'22.2''$
 CENTRAL ZONE
 ELEVATION=5676.181
 (NAD83/NAVD88)



02/14/2021



ALDRICH LAND SURVEYING

P.O. BOX 30701, ALBU., N.M. 87100
 505-824-1800

EXHIBIT FOR LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT
 BEING A PORTION OF TRACT 1 AND ALL OF TRACT 3,
 LOS DIAMANTES SUBDIVISION
 TOGETHER WITH
 ALL OF LOT 15, BLOCK 64, UNIT 10, RIO RANCHO ESTATES
 AND
 A PORTION OF 18TH AVENUE SE
 WITHIN THE TOWN OF ALAMEDA GRANT,
 PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M.,
 CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
 FEBRUARY, 2021

LINE	BEARING	DISTANCE
L1	S 00°17'18" W	76.74'
L2	S 89°42'42" E	43.00'
L3	S 89°42'42" E	161.27'
L4	S 00°17'33" W	83.13'
L5	S 00°17'46" W	594.61'
L6	S 00°17'18" W	1214.29'
L7	S 20°40'14" W	263.28'
L8	N 69°19'46" W	2591.58'
L9	N 20°40'14" E	322.61'
L10	N 69°21'02" W	386.40'
L11	N 00°17'31" E	305.08'
L12	N 89°42'33" W	50.00'
L13	N 00°17'31" E	256.18'
L14	N 46°41'24" E	437.54'
L15	S 43°16'50" E	50.00'
L16	N 46°41'24" E	1465.51'

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	1600.00'	1211.67'	1182.93'	S 21°24'24" E	43°23'23"
C2	30.00'	47.12'	42.43'	S 44°42'42" E	90°00'00"
C3	5053.00'	324.25'	324.19'	S 87°52'24" E	03°40'36"
C4	4947.00'	286.74'	286.70'	S 87°41'44" E	03°19'15"
C5	30.00'	47.31'	42.56'	N 45°28'05" E	90°21'08"
C6	325.00'	115.61'	115.00'	S 10°28'49" W	20°22'51"
C7	375.00'	303.67'	295.44'	N 23°29'27" E	46°23'53"

BEARINGS ARE NEW MEXICO STATE PLANE GRID BEARINGS (CENTRAL ZONE)
 DISTANCES ARE GROUND

02/14/2021

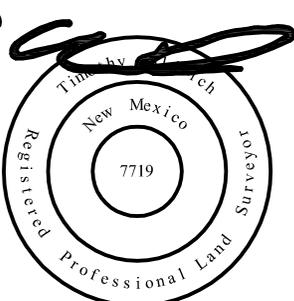


EXHIBIT FOR LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT
BEING A PORTION OF TRACT 1 AND ALL OF TRACT 3,
LOS DIAMANTES SUBDIVISION
TOGETHER WITH
ALL OF LOT 15, BLOCK 64, UNIT 10, RIO RANCHO ESTATES
AND
A PORTION OF 18TH AVENUE SE
WITHIN THE TOWN OF ALAMEDA GRANT,
PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M.,
CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
FEBRUARY, 2021

A tract of land situate within the Town of Alameda Grant, projected Sections 33 and 34, Township 12 North, Range 2 East, New Mexico Principal Meridian, City of Rio Rancho, Sandoval County, New Mexico, being a Portion of Tract 1 and all of Tract 3, Los Diamantes Subdivision, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on September 27, 2019, in Volume 3, Folio 4441 (Rio Rancho Estates Plat Book 28, Pages 95-97) as Document No. 2019P01437, together with all of Lot 15, Block 64, Northerly Portion Southwesterly Portion Unit Ten, Rio Rancho Estates, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on May 13, 1968, in Rio Rancho Estates Plat Book 1, Page 74 and a Portion of 18TH Avenue SE, and being more particularly described as follows:

BEGINNING at the northwest corner of the herein described tract, from whence SCCS Monument "SAGE" bears N 03°24'40" W, 6763.30 feet;

THENCE 1211.67 feet along a curve to the right, whose radius is 1600.00 feet through a central angle of 43°23'23" and whose long chord bears S 21°24'24" E, 1182.93 feet to a point;

THENCE S 00°17'18" W, 76.74 feet;

THENCE S 89°42'42" E, 43.00 feet;

THENCE 47.12 feet along a curve to the left, whose radius is 30.00 feet through a central angle of 90°00'00" and whose long chord bears S 44°42'42" E, 42.43 feet to a point;

THENCE S 89°42'42" E, 161.27 feet;

THENCE 324.25 feet along a curve to the right, whose radius is 5053.00 feet through a central angle of 03°40'36" and whose long chord bears S 87°52'24" E, 324.19 feet to a point;

THENCE 286.74 feet along a curve to the left, whose radius is 4947.00 feet through a central angle of 03°19'15" and whose long chord bears S 87°41'44" E, 286.70 feet to a point;

THENCE 47.31 feet along a curve to the left, whose radius is 30.00 feet through a central angle of 90°21'08" and whose long chord bears N 45°28'05" E, 42.56 feet to a point;

THENCE S 00°17'33" W, 83.13 feet;

THENCE S 00°17'46" W, 594.61 feet;

THENCE S 00°17'18" W, 1214.29 feet;

THENCE 115.61 feet along a curve to the right, whose radius is 325.00 feet through a central angle of 20°22'51" and whose long chord bears S 10°28'49" W, 115.00 feet to a point;

THENCE S 20°40'14" W, 263.28 feet;

THENCE N 69°19'46" W, 2591.58 feet;

THENCE N 20°40'14" E, 322.61 feet;

THENCE N 69°21'02" W, 386.40 feet;

THENCE N 00°17'31" E, 305.08 feet;

THENCE N 89°42'33" W, 50.00 feet;

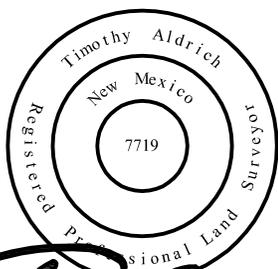
THENCE N 00°17'31" E, 256.18 feet;

THENCE 303.67 feet along a curve to the right, whose radius is 375.00 feet through a central angle of 46°23'53" and whose long chord bears N 23°29'27" E, 295.44 feet to a point;

THENCE N 46°41'24" E, 437.54 feet;

THENCE S 43°16'50" E, 50.00 feet;

THENCE N 46°41'24" E, 1465.51 feet to the point of beginning and containing 136.9149 acres more or less.



02/14/2021



P.O. BOX 30701, ALBU., N.M. 87190
505-884-1980

EXHIBIT B

Formation Resolution



CITY OF RIO RANCHO
RESOLUTION

RESOLUTION NO. _____

ENACTMENT NO. _____

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A RESOLUTION APPROVING THE APPLICATION AND PETITION OF LOS DIAMANTES LLC AND LD DEVELOPMENT LLC, FOR FORMATION OF LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT PURSUANT TO THE PUBLIC IMPROVEMENT DISTRICT ACT, NMSA 1978, SECTIONS 5-11-1 to -27 (2001, AS AMENDED THROUGH 2019) AND THE CITY OF RIO RANCHO PUBLIC IMPROVEMENT DISTRICT GUIDELINES AND APPLICATION PROCEDURE; MAKING FINDINGS IN CONNECTION WITH THE APPLICATION AND PETITION AND SUPPORTING DOCUMENTATION REQUESTING APPROVAL OF THE FORMATION OF THE DISTRICT; DETERMINING THE REAL PROPERTY TO BE INCLUDED WITHIN THE DISTRICT AND THE PURPOSES FOR WHICH THE DISTRICT IS BEING FORMED; APPROVING THE GENERAL PLAN, FEASIBILITY STUDY, RATE, METHOD OF APPORTIONMENT FOR THE DISTRICT AND MANNER OF COLLECTION OF A SPECIAL LEVY TO BE IMPOSED UPON REAL PROPERTY WITHIN THE DISTRICT, AND APPROVING A DEVELOPMENT AGREEMENT FOR THE DISTRICT; ESTABLISHING PARAMETERS AND AUTHORIZING THE DISTRICT TO ISSUE SPECIAL LEVY BONDS; AUTHORIZING THE DISTRICT TO ISSUE SUBORDINATE OBLIGATIONS; PROVIDING FOR GOVERNANCE OF THE DISTRICT; PROVIDING THAT BONDS AND OTHER OBLIGATIONS OF THE DISTRICT SHALL NOT BE OBLIGATIONS OF THE CITY; WAIVING CERTAIN REQUIREMENTS TO FORMATION OF PUBLIC IMPROVEMENT DISTRICT; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS FORMATION RESOLUTION; DIRECTING THE MAILING OF A NOTICE OF ADOPTION OF THIS FORMATION RESOLUTION BY THE

1 **CITY CLERK; AND TAKING RELATED ACTION**

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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, Sections 5-11-1 to -27 (2001, as amended through 2019) 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 determination 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 benefitting a public improvement district; and

WHEREAS: the Act authorizes owners, public improvement districts and municipalities to enter into development agreements to establish the obligations of the owner or developer, the municipality 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 City has enacted policy guidelines and application procedures for the establishment of public improvement districts within the City; and

WHEREAS: the Applicant has presented an Application and Petition for Approval of the Formation of Los Diamantes 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 Real Property, the identity and addresses of

1 all persons or entities with any interest in the property, evidence that
2 no person is registered to vote within the Real Property and that the
3 owners of the Real Property have unanimously consented to the
4 formation of the District, and a description of the appropriateness of
5 the boundaries of the District;

6 (ii) a General Plan for the District, which includes, among other things, a
7 description of the District's boundaries, anticipated types and
8 locations of Infrastructure Improvements, information regarding the
9 future ownership and maintenance of the Infrastructure
10 Improvements, and adequate information to establish financial
11 parameters for operation of the District;

12 (iii) a Feasibility Study for the District, which includes a market absorption
13 study, description of improvements to be constructed, construction
14 schedule and financing plan for the Infrastructure Improvements upon
15 formation of the District, a description of the Applicant's equity
16 contribution and the timing and sources of the contribution, and an
17 operating plan for the Infrastructure Improvements;

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

21 (v) an MAI Appraisal for the District;

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

24 (vii) forms of Disclosure for the District of its District Special Levy;

25 (viii) a description of the consistency of the Infrastructure Improvements
26 with the City's development policies and objectives;

27 (ix) a Development Agreement for the District to be entered into by and
28 among the City, the District, and the Developer;

29 (x) a form of Intent Resolution for the District;

30 (xi) a form of Formation Resolution for the District; and

31 **WHEREAS:** except for those improvements that are dedicated and conveyed to another
32 governmental entity, the PID-Funded Infrastructure Improvements will be
33 designed and constructed according to all applicable City requirements, will

1 suitable for dedication to the City upon completion, and will be acquired by a
2 District and then dedicated to, owned and operated by the City; and

3 **WHEREAS:** pursuant to the Development Agreement, the District will fund the cost of
4 formation and acquisition of PID-Funded Infrastructure Improvements from
5 the Applicant with proceeds of (i) one or more series of District Bonds, as
6 provided in the Act, which will be payable from the District Special Levy,
7 and/or (ii) the collection of the District Special Levy, with or without the
8 issuance of the District Bonds, through, among other things, the satisfaction
9 of one or more Subordinate Obligations; and

10 **WHEREAS:** the City, the District and the Developer will agree to place a cap on the
11 maximum, aggregate amount payable by the District to the Developer to
12 reimburse the Costs of Construction of the PID Funded Infrastructure
13 Improvements; and

14 **WHEREAS:** pursuant to the Application, the District will (i) be responsible for imposing the
15 District Special Levy as provided in the Act, (ii) adopt procedures for the
16 foreclosure of delinquent District Special Levy liens on the Real Property,
17 and (iii) administer the District Special Levy, including any required payments
18 to the Sandoval County Assessor and Sandoval County Treasurer from the
19 proceeds of the District Special Levy; and

20 **WHEREAS:** pursuant to the Formation Documents, District collectively will finance and
21 acquire the PID-Funded Infrastructure Improvements to serve approximately
22 136.9149 acres of land, located wholly within the corporate boundaries of the
23 City to consist of an estimated five hundred seventy-eight (578) residential
24 dwelling units, which is an authorized purpose and appropriate use of a
25 public improvement district as set forth in the PID Guidelines; and

26 **WHEREAS:** the City Governing Body has considered the Application, adopted an Intent
27 Resolution on March 25, 2021, and has determined that proceeding further
28 with the formation of the District is consistent with the PID Guidelines and
29 promotes the interests, convenience or necessity of the owners, residents of
30 the District and citizens of the City of Rio Rancho.

31
32 **NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY**
33 **OF RIO RANCHO:**

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

5

6 A. "Act" means the Public Improvement District Act, NMSA 1978,
7 Sections 5-11-1 to -27 (2001, as amended through 2019) and the home rule powers and all
8 enactments of the Governing Body.

9 B. "AMAFCA" means the Albuquerque Metropolitan Arroyo Flood Control
10 Authority.

11 C. "Applicant" means Los Diamantes LLC, a New Mexico limited liability
12 company and LD Development LLC, a New Mexico limited liability company.

13 D. "Application" means the Application and Petition filed with the City for
14 the formation of Los Diamantes Public Improvement District and all documentation
15 incorporated by reference in the Petition, submitted to the City pursuant to the Act and the
16 PID Guidelines.

17 E. "Bond Resolution" means one or more resolutions of the District Board
18 authorizing issuance of one or more series of its District Bonds for the purpose of financing
19 the acquisition of the PID-Funded Infrastructure Improvements and other eligible costs,
20 which are subject to the financing parameters and other applicable requirements
21 established in this Formation Resolution.

22 F. "City" means the City of Rio Rancho, New Mexico.

23 G. "Clerk" means the City Clerk.

24 H. "Costs of Construction" means the costs described in Section 3.D(ii) of
25 the Development Agreement.

26 I. "Development Agreement" means the Infrastructure Development and
27 Acquisition Agreement dated as of even date herewith by and among the City, the District,
28 and the Developer, which agreement shall memorialize the obligations of the District to the

1 City and LD Development, LLC, shall be binding upon and enforceable against the District
2 immediately following adoption of this Formation Resolution, with no further action by the
3 District, and shall then be subsequently ratified and executed by the District.

4 J. "Disclosure of District Special Levy" means the disclosure of special
5 levy in the forms attached as Exhibit 7 to the Application.

6 K. "District" means Los Diamantes Public Improvement District.

7 L. "District Board" means the governing body of the District.

8 M. "District Bonds" means one or more series of bonds or other
9 obligations proposed to be issued by the District pursuant to the Act, which are secured by
10 a first lien and pledge of the District Special Levy.

11 N. "District Boundary Map" means the map included in Exhibit A to the
12 General Plan for the District.

13 O. "District Special Levy" or "District Special Levies" means the special
14 levy or special levies to be collected from the Land pursuant to NMSA 1978, Section 5-11-
15 20 (2013), which shall remain in place on each parcel of Developed Platted Property (as
16 defined in the Rate and Method of Special Levy Apportionment) in a District for a term not
17 greater than thirty-five (35) years commencing with the fiscal year that the parcel is first
18 classified as Developed Platted Property and concluding upon the earlier of the expiration
19 of the term of the applicable Development Agreement, or the 35th anniversary of the fiscal
20 year that the special levy or special levies are first collected for that parcel of Developed
21 Platted Property pursuant to NMSA 1978, Section 5-11-20 (2013).

22 P. "Feasibility Study" means the study of the estimated costs and
23 financing methods of the Infrastructure Improvements for the District, including the Plan of
24 Finance, submitted by the Applicant in connection with the Application and as
25 supplemented or amended from time to time.

26 Q. "Formation Documents" means the Application, the Petition, the
27 General Plan, the Feasibility Study, the Rate and Method of Special Levy Apportionment,
28 the Development Agreement, and such other documents as are required by the Act and

1 the PID Guidelines to be submitted by the Applicant in connection with an application for
2 the formation of the District.

3 R. "Formation Resolution" means this resolution adopted by the
4 Governing Body in connection with its approval of the formation of the District.

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

11 T. "Governing Body" means the governing body of the City.

12 U. "Infrastructure Improvements" means the PID-Funded Infrastructure
13 Improvements for the District, as well as all other public and private improvements on the
14 Land to be financed from sources other than the District Special Levy for the District.

15 V. "Intent Resolution" means the resolution described in NMSA 1978,
16 Section 5-11-3 (2013), in which the Governing Body declared its intent to form the District.

17 W. "Land" means the real property described in the District Boundary Map
18 for the District.

19 X. "MAI Appraisal" means the valuation of the Real Property as of March
20 1, 2021, as prepared by David Pearson, MAI.

21 Y. "Petition" means the petition for formation of District submitted by the
22 Petitioner to the City pursuant to the Act and the PID Guidelines, which contains the
23 signature of the owner of one hundred percent (100%) of the Real Property and requests
24 that the City declare the District formed without requiring compliance with the provisions for
25 posting, publication, mailing, notice, hearing and owner determination provided in the Act.

26 Z. "Petitioner" means Los Diamantes, LLC, a New Mexico limited liability
27 company, which is the sole owner of 100% of the Real Property.

1 AA. "PID-Funded Infrastructure Improvements" means the portion of the
2 Infrastructure Improvements financed with the proceeds of the District Bonds, Subordinate
3 Obligations, and/or revenues of the District derived from the collection of the District
4 Special Levy, as identified in the General Plan and the Plan of Finance.

5 BB. "PID Guidelines" means the City Administrative Policies and
6 Procedures Sections 2-10-1 through -8, known as the Public Improvement District
7 Guidelines and Applications Procedures.

8 CC. "Plan of Finance" means the plan of finance included at Section VI of
9 the Feasibility Study.

10 DD. "Rate and Method of Special Levy Apportionment" means the rate,
11 method of apportionment and manner of collection of the District Special Levy submitted by
12 the Applicant in connection with the Application and as supplemented or amended from
13 time to time.

14 EE. "Real Property" means the real property located within the boundaries
15 of the District, described in the District Boundary Map.

16 FF. "Reimbursement Cap" has the meaning assigned in Recital H of the
17 Development Agreement.

18 GG. "SSCAFCA" means the Southern Sandoval County Arroyo Flood
19 Control Authority.

20 HH. "State" means the State of New Mexico.

21 II. "Subordinate Obligations" means one or more subordinate bonds,
22 subordinate promissory notes and/or other subordinate obligations, secured by a second
23 priority pledge of the District Special Levy and constituting a reimbursement obligation,
24 issued by the District to memorialize the obligation of the District to pay the costs of PID-
25 Funded Infrastructure Improvements received by the District.

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

28 A. All words and phrases shall be construed and understood according to

1 the common and approved usage of language, but technical words and phrases and such
2 others as may have acquired a peculiar and appropriate meaning in the law shall be
3 construed and understood according to such peculiar and appropriate meaning.

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

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

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

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

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

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

15 A. The Petitioner owns 100% of the Real Property and no person is
16 registered to vote within the Real Property within the seventy days immediately preceding
17 the date of adoption of this Formation Resolution.

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

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

27 D. The District will serve the interests, convenience and necessity of the
28 Applicant, the Petitioner, the future owners of the Real Property and the citizens of the City:

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

4 (ii) The information provided in the Application provides a
5 reasonable basis upon which the Governing Body has determined that all the Real
6 Property is directly or indirectly benefited by the District, as contemplated by NMSA 1978,
7 Sections 5-11-2(S) (2019) and 5-11-6(A) (2019);

8 (iii) The cost of constructing the PID-Funded Infrastructure
9 Improvements of the District will be apportioned in a reasonable manner among the owners
10 of the District's Land, in accordance with the Rate and Method of Special Levy
11 Apportionment, and will not be passed on to the citizens of the City, other than the owners
12 of the District's Land, or the City itself;

13 (iv) The City will receive the benefit of the PID-Funded
14 Infrastructure Improvements of the District through dedication of the Infrastructure
15 Improvements not otherwise dedicated to SSCAFCA or AMAFCA.

16 E. The Applicant has the financial capacity to undertake the development
17 of the Infrastructure Improvements.

18 F. The Plan of Finance is feasible and will not impose an undue burden
19 on the future owners of the District's Land or served by the PID-Funded Infrastructure
20 Improvements.

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

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

25 I. As planned, the District and the PID-Funded Infrastructure
26 Improvements are consistent with the City's existing development goals, growth
27 management policies, and conservation policies.

28 J. The formation of the District and the issuance of the District Bonds and

1 Subordinate Obligations, subject to the requirements and limitations specified in this
2 Formation Resolution, are consistent with the requirements of the PID Guidelines.

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

5 A. Los Diamantes Public Improvement District are hereby ordered
6 approved and formed to carry out the purposes set forth in, and according to the provisions
7 of, this Formation Resolution. The District shall include the Land, which is the real property
8 described in the General Plan's District Boundary Map and more particularly identified in
9 the legal description attached as Exhibit 1 to the Application.

10 B. The Application is hereby accepted and approved.

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

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

14 E. The Development Agreement is hereby accepted and approved. The
15 City Manager of the City is hereby authorized and directed to execute the Development
16 Agreement on behalf of the City. Any changes, insertions, deletions and modifications to
17 any Development Agreement shall be deemed to have been approved by the Governing
18 Body upon execution and delivery of that Development Agreement by the City Manager of
19 the City, such execution and delivery to be conclusive evidence of such approval. The
20 District shall be a party to the Development Agreement, as approved by the Governing
21 Body, immediately upon formation of the District and without any further action by the
22 District and shall be bound to the obligations set forth therein.

23 F. The Rate and Method of Special Levy Apportionment, establishing the
24 apportionment and manner of collection of the District Special Levy in sufficient detail to
25 enable each owner of all or a portion of the Land or resident within the District to estimate
26 the maximum amount of the proposed District Special Levy, is hereby accepted and
27 approved.

28 G. The forms of Disclosure of District Special Levy are hereby approved.

1 H. The District shall have the powers necessary and convenient to pay,
2 subject to the Reimbursement Cap, a portion of the costs of the District, including
3 administrative and formation costs, and finance the acquisition of the PID-Funded
4 Infrastructure Improvements as provided in the Formation Documents. The District and the
5 City shall be bound by the terms thereof; however, the Formation Documents (excluding
6 the Development Agreement) may be amended or supplemented by the District, without
7 further action by the City, provided that such amendment or supplement is within the
8 financial parameters set by this Formation Resolution.

9 I. The officers, agents and employees of the City are hereby directed,
10 authorized and empowered to do all acts and things and to execute and deliver all
11 documents relating to or requested by the District and necessary to carry out and comply
12 with the provisions of the Formation Documents.

13 J. The principal purpose of the District shall be to finance the acquisition
14 of the PID-Funded Infrastructure Improvements.

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

18 L. The District shall be self-supporting, as provided in Section 3(D) of the
19 PID Guidelines.

20 M. The financing proposed in the Application and other Formation
21 Documents meet the applicable requirements of Section 7 of the PID Guidelines.

22 N. The District Board shall use its best efforts to hold a public meeting
23 within 60 days following the date of adoption of this Formation Resolution. At that meeting,
24 the District Board shall adopt an open meeting policy and bylaws; ratify and execute the
25 Development Agreement, the terms of which shall be binding upon and enforceable
26 against the District immediately upon formation notwithstanding this instruction by the
27 Governing Body to the District Board; direct the recording of its Development Agreement,
28 its notice of formation, its notice of information, and certain related filings with the Sandoval
29 County Clerk, as contemplated by the Act; establish local procedures, in the form attached
30 to this Formation Resolution as Exhibit A, for conducting an owner determination by

1 unanimous written approval of the owners in affidavits executed by the owners and
2 confirmed by the district board; and, in compliance with NMSA 1978, Section 5-11-8(D)
3 (2017), take such other action toward administering in a reasonable manner the
4 implementation of its General Plan including, but not limited to, the imposition of its District
5 Special Levy, the acquisition of its PID-Funded Infrastructure Improvements, and the
6 issuance of its District Bonds and/or Subordinate Obligations, as authorized by this
7 Formation Resolution.

8 O. Pursuant to the authority granted in NMSA 1978, Sections 5-11-20(I)
9 (2013) and 5-11-23(F) (2019), the District shall establish procedures for foreclosure of the
10 delinquent District Special Levies and for redemption of the foreclosed property, which
11 procedures shall be substantially similar to the foreclosure and redemption procedures
12 applicable to Municipal Improvement Districts set forth in NMSA 1978, Sections 3-33-28 to
13 -30 (1965, as amended through 1991), and as set forth for the District in the Development
14 Agreement approved by this Formation Resolution.

15 Section 5. Authorization of District Bonds. In compliance with Section 2-10-6(H) of the
16 PID Guidelines, the District may issue District Bonds pursuant to the terms of the
17 Development Agreement and one or more Bond Resolutions in the amounts and subject to
18 the financing requirements and limitations set forth in this Formation Resolution, including
19 the Reimbursement Cap.

20 A. Each Bond Resolution shall include, at minimum, the following
21 provisions for the protection of owners of the Bonds:

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

24 (ii) Each Bond Resolution shall include provisions for the public
25 offering or private placement of District Bonds in accordance with Section 7(F) of the PID
26 Guidelines unless, in accordance with the PID Guidelines then in effect, the Governing
27 Body, determines otherwise, based upon the recommendations made by underwriters or
28 financial consultants to the City.

29 (iii) Each Bond Resolution shall provide that the District Bonds shall
30 be sold pursuant to a limited public offering or private placement and issued in such

1 denominations as determined by the District Board.

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

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

8 (vi) The District Bonds of the District shall bear interest at rates not
9 to exceed 12% per annum.

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

16 B. In addition to any other express or implied authority granted by the Act
17 and the PID Guidelines, the District may issue Subordinate Obligations pursuant to NMSA
18 1978, Sections 5-11-10 (2001) and -20 (2013), the Formation Documents, and the terms of
19 one or more resolutions of the District Board authorizing issuance of one or more
20 Subordinate Obligations, for the purpose of memorializing and/or satisfying the obligation
21 of the District to pay for the value of the PID-Funded Infrastructure Improvements received
22 by the District.

23 Section 6. District Governance.

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

25 (i) one of whom shall be a representative from the City Manager's
26 Office, which member shall initially be _____;

27 (ii) one of whom shall be a employed in the Department of
28 Financial Services, which member shall initially be _____;

29 (iii) one of whom shall be a representative from the Department of
30 _____, which member shall initially be _____;

1 (iv) two members nominated by the Applicant, and consented to by
2 the Governing Body, which members shall initially be Pierre Amestoy and Christine
3 Amestoy.

4 B. _____, _____, and Pierre Amestoy shall serve 6-
5 year terms for the District. _____ and Christine Amestoy shall serve 4-year terms
6 for the District.

7 C. Pursuant to NMSA 1978, Section 5-11-6(A) (2019), Pierre Amestoy is
8 appointed to be the clerk of the District and Christine Amestoy is appointed to be treasurer
9 of the District.

10 D. At the end of the appointed directors' initial terms, a new slate of
11 directors for the District Board will be selected in compliance with the Act.

12 Section 7. Waiver of Additional Hearing and Election. Based on the information
13 provided by the Applicant in the Application, the Petition has been signed by and on behalf
14 of the owners of 100% of the Real Property to be included in the proposed District and no
15 person is registered to vote within the proposed areas of the District, and on that basis the
16 City waives the requirements for posting, publication, mailing, notice, hearing and owner
17 determination, as authorized by NMSA 1978, Section 5-11-7(F) (2019), to the extent not
18 performed. Furthermore, since no person is registered to vote on the Real Property, which
19 comprises the proposed district areas, there will be no election concerning the formation of
20 the District pursuant to NMSA 1978, Section 5-11-7(G) (2019).

21 Section 8. Notice of Adoption of Formation Resolution. In compliance with NMSA
22 1978, Section 5-11-8(A) (2017), the Clerk is hereby directed to cause a copy of this
23 Formation Resolution to be delivered, by certified mail, return receipt requested, to the
24 Sandoval County Assessor, the Sandoval County Treasurer, the Sandoval County
25 Manager, the Secretary of the New Mexico Taxation and Revenue Department, and the
26 Director of the Local Government Division of the New Mexico Department of Finance and
27 Administration.

28 Section 9. Amendments. This Formation Resolution may be amended or
29 supplemented by ordinance or resolution adopted by the Governing Body in accordance
30 with the laws of the City and the State.

31 Section 10. Repealer. All ordinances or resolutions, or parts thereof in conflict with
32 the provisions of this Formation Resolution, are hereby repealed to the extent only of such
33 inconsistency. To the extent, if any, that this Formation Resolution conflicts with any

1 provision of the PID Guidelines, such provision is waived solely with respect to the
2 formation of and other matters concerning the District, and the PID Guidelines shall remain
3 in full force and effect in connection with any other application or project to which the PID
4 Guidelines applies or may apply in the future. This repealer shall not be construed to
5 revive any ordinance or resolution, or part thereof, heretofore repealed.

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

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ADOPTED THIS 8th DAY OF APRIL, 2021.

Greggory D. Hull, Mayor

ATTEST:

Rebecca A. Martinez, City Clerk

(SEAL)

1

EXHIBIT A

2

LOCAL PROCEDURES FOR CONDUCTING OWNER DETERMINATION

3

1 SECTION 1. AUTHORITY; PURPOSE OF PROCEDURES.

2

3 A. The Los Diamantes Public Improvement District (the “District”) is a public
4 improvement district located in the City of Rio Rancho (the “City”), duly created and existing
5 pursuant to the Public Improvement District Act, NMSA 1978, Sections 5-11-1 to -27 (2001,
6 as amended through 2019) (the “Act”), Sections 2-10-1 to -8, City of Rio Rancho
7 Administrative Policies and Procedures and City of Rio Rancho City Council Resolution No.
8 _____, adopted April 8, 2021 (the “Formation Resolution”).

9

10 B. The Formation Resolution instructed the governing body of the District (the
11 “District Board”) to establish local procedures for noticing, conducting and canvassing
12 owner determinations (a “Determination”). A Determination is not a local election for
13 purposes of the Local Election Act, NMSA 1978, Sections 1-22-1 to -19 (1985, as
14 amended through 2019). The Act permits a Determination to be made by unanimous
15 written approval of the owner or owners in affidavits executed by the owner or owners and
16 confirmed in a review by the District Board.

17

18 C. In the absence of registered voters in the District or, if applicable, in a
19 proposed additional area, a Determination prevails subject to NMSA 1978, Section 5-11-
20 7(G) (2019).

21

22 D. The District shall follow the steps described in these Local Procedures to
23 undertake a Determination while no person is registered to vote in the District or, if
24 applicable, in a proposed additional area, and the land in the District is owned by Los
25 Diamantes LLC, LD Development, LLC, and/or a homebuilder.

26

27 SECTION 2. LOCAL DETERMINATION PROCEDURES.

28

29 A. As identified by District resolution (the “Determination Resolution”), the
30 District Board shall present one or more questions to each owner of land in the District,
31 and, if applicable, each owner of land in a proposed additional area, for a Determination.
32 The District Board may rely on staff or third parties to identify and deliver notice and other
33 Determination materials to all owners of land, as applicable.

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B. The Determination shall respond to a question from the District Board and be submitted by the owner or owners to the clerk of the District by affidavit (the "Determination Affidavit") in substantially the form attached to these Local Procedures as Exhibit 1, which Determination Affidavit may be executed in counterpart. The applicable owners shall return the Determination Affidavit in the manner provided in the Determination Resolution. Any Determination Affidavit not timely returned as provided in the Determination Resolution shall be a rejection of the question presented in the Determination Resolution.

C. Within fifteen (15) days of expiration of the deadline for returning the Determination Affidavit as provided in the Determination Resolution, the District clerk, or such other designee as identified in the Determination Resolution, shall:

(1) review and confirm whether a Determination Affidavit has been received from all owners eligible to submit a Determination Affidavit;

(2) if all possible Determination Affidavits are received in the manner provided by the Determination Resolution, review and confirm each Determination Affidavit and conduct, consider and canvass the Determination; and

(3) prepare a certificate of canvassing (the "Certificate") for recording in the District's minute book, which Certificate shall indicate which questions received unanimous approval in the Determination and which questions did not receive unanimous approval in the Determination.

D. As of the date of the Certificate, the Determination shall prevail and be binding and conclusive.

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EXHIBIT 1

DETERMINATION AFFIDAVIT

1 DETERMINATION AFFIDAVIT OF THE OWNERS

2 The undersigned (the "Owners") state and affirm under penalty of perjury under the laws of
3 the State of New Mexico that the following statements are true and correct:

4 1. The Owners are the sole owners of all the land (the "Land") identified in
5 Exhibit A, which is attached hereto and incorporated herein by reference.

6 2. The Owners certify that there are no qualified electors, as that term is used
7 throughout the Public Improvement District Act, NMSA 1978, Sections 5-11-1 to -27 (2001,
8 as amended through 2019) (the "Act"), located on the Land.

9 3. In compliance with the Act, the Owners unanimously authorize the following
10 (the "Action"):

11 [INSERT ACTION].

12 4. The Owners unanimously approve the Action.

13 Further affiants sayeth naught.

14 Date: _____, 20__

15 _____
16 []

17 _____
18 _____
19 []

20 _____
21 _____
22 []
23 _____

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EXHIBIT A
THE LAND

EXHIBIT C

Plan of Finance

The Developer will be responsible for all Project development costs which are estimated to include \$48,268,058 for the single-family residential and an additional \$1,293,639 in offsite costs for the business park. The Developer will fund the development costs from the proceeds of one or more construction loans, cash on hand, and/or lot sales. The timing of such equity contribution by the Developer will coincide approximately with the public improvement construction schedule identified in Section IV.B. herein. In addition to \$3,200,000 of reimbursement payments pursuant to the Water and Sewer Infrastructure Development Agreement for Los Diamantes between the City and the Developer, the PID is projected to reimburse a portion of the onsite eligible public improvement costs not to exceed an amount of \$12,751,959 leaving net onsite costs of \$17,020,669 to the Developer or approximately \$1.70 per every \$1.00 of PID bonded indebtedness. The Developer and PID will not enter into a contribution agreement.

A. Estimated District Indebtedness

District indebtedness is anticipated to be comprised of special levy bonds (the "Bonds") and notes and/or other obligations (the "Notes/Obligations" and together with the Bonds the "District Obligations"). The estimated aggregate principal amount of the Bonds is \$10,800,000 and includes allowances for issuance costs and reserve funds. A single series of Bonds is projected to be issued in 2024, however the number of bond issues and timing of such Bond issuance is subject to change. The aggregate reimbursements to the Developer from the Notes/Obligations will not exceed the applicable reimbursement limitation set forth in the Development Agreement. The District Obligations will be secured by special levies with such special levies anticipated to be pledged first toward Bonds and then Notes/Obligations to the extent simultaneously outstanding. All or a portion of Bond proceeds may be applied to pay a portion of the Notes/Obligations principal balance.

The principal amount of the District Obligations may be higher or lower depending on interest rates, actual costs of PID eligible improvements, and other factors. The actual structure and maximum aggregate principal amount of the District Obligations will, among other things, vary based on current market conditions at the time of issuance. Any improvements in market conditions may result in lower interest rates for the District Obligations. A lower interest rate would permit the issuance of additional District Obligations, subject to satisfaction of the applicable value-to-lien ratio requirements in the City PID Guidelines and the applicable reimbursement limitation set forth in the Development Agreement. While a lower interest rate may increase the principal amount of the District Obligations, a lower interest rate will not result in an increase to or otherwise impact the stated maximum special levy amounts.

A summary of the estimated sources and uses of funds for the Bonds is shown in Table VI-1 below. 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. A cash flow analysis showing the PID's annual District Obligations and special levy collections by lot type is included as Exhibit D.

TABLE VI-1 LOS DIAMANTES PID (SERIES 2024) ESTIMATED SOURCES AND USES OF FUNDS OF BONDS	
DESCRIPTION	AMOUNT
SOURCES OF FUNDS	
PRINCIPAL AMOUNT OF BONDS	\$10,800,000
TOTAL SOURCES OF FUNDS	\$10,800,000
USES OF FUNDS	
INFRASTRUCTURE IMPROVEMENTS	\$10,026,770
DEBT SERVICE RESERVE	\$523,230
CAPITALIZED INTEREST	\$0
COSTS OF ISSUANCE	\$250,000
TOTAL USES OF FUNDS	\$10,800,000

B. Structure of District Indebtedness

The PID may issue Bonds and/or Notes/Obligations secured by a senior and/or subordinate pledge of the special levies. Bonds and Notes/Obligations are anticipated to be fixed rate with their principal amount amortized over a thirty-year term which is generally consistent with the useful life of the improvements. The estimated principal amount of these District Obligations will be a function of, among other things, market conditions and absorption. The number of serial and term bonds, notes and/or other obligations, call premiums, and other features of the District Obligations 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 PID, notes and/or other obligations may be issued in advance of special levy bonds, and may be issued in lieu of bonds in order to memorialize the PID's current obligation to pay the corresponding cost of public infrastructure plus interest at a rate authorized by the Board of Directors of PID (the "District Board") on the principal amount of the notes and/or other obligations, to the Developer for such public improvements conveyed to the PID by the Developer or another builder. Alternatively, the PID may make direct payments to the Developer from special levy proceeds to satisfy one or more other obligations payable by the PID to the Developer, and such direct payments may include interest in

addition to the principal amount of reimbursable costs. The actual structure of the PID's District 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 Development and Acquisition Agreement, as amended from time to time, in connection with the payment for such public improvements by the PID or the issuance of a series of bonds, notes or other obligations of the PID.

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 PID will be secured by a lien on property within the PID co-equal with the lien of annual property taxes, and by reserves established for the payment of debt service. Owners of the bonds and/or notes, as well as parties contracting with the PID, will not have recourse to the City's taxing powers, general funds, other revenues or resources. The issuance of bonds, notes, and/or other obligations of the PID will not affect the City'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 PID, 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

The appraised value-to-lien ratio for the PID is approximately 3.31 to 1 and is based upon an appraised value for the District of \$35,736,000 and the issuance of a single series of special levy bonds in a total principal amount of \$10,800,000. This value-to-lien ratio is comfortably in excess of the minimum value-to-lien ratio of 3 to 1 set forth in the City PID Guidelines. The appraised value is the estimated current fair market value for the property within the PID, assuming the completion of all improvements to be financed by the PID and other improvements being constructed by the Developer during the construction period (the completion of which is guaranteed by the Developer). Please see the Appraisal 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 whether the projected value-to-lien ratio is still in excess of the minimum value to lien ratio of 3 to 1 set forth in the City PID Guidelines.

The Sandoval County notice of value for Fiscal Year 2020-21 indicates an aggregate full cash value for the Project of \$4,143,957 and an aggregate assessed value of \$1,381,319. A breakdown of these values by PID is shown in Table VI-2 on the following page.

TABLE VI-2 LOS DIAMANTES PID COUNTY ASSESSOR FULL AND TAXABLE VALUE			
PHASE	TRACT	FY 2020-21 FULL VALUE	FY 2020-21 TAXABLE VALUE
PHASE 1 AND 2	TRACT 1	\$3,894,993	\$1,298,331
PHASE 3	TRACT 3	\$220,423	\$73,474
	UNIT 10, BLOCK 54, LOT 15	\$28,541	\$9,514
TOTAL		\$4,143,957	\$1,381,319

EXHIBIT D

Subordinate Promissory Note

SUBORDINATE PROMISSORY NOTE

\$ _____

No Interest

THIS SUBORDINATE PROMISSORY NOTE dated _____, 20__ is delivered to LD DEVELOPMENT LLC, a New Mexico limited liability company (the “Holder”) by the LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT, a political subdivision of the State of New Mexico (the “District”).

ARTICLE I
RECITALS

This Series 20XX Subordinate Promissory Note (this “Note”) in the principal amount of \$ _____ is a reimbursement obligation of the District and is executed and delivered by District, in connection with the Infrastructure Development and Acquisition Agreement by and among the City of Rio Rancho, New Mexico, the District and the Holder dated as of February 25, 2021 (the “Development Agreement”), in order to memorialize the obligation of the District to fund costs of formation of the District and the acquisition of those District Funded Public Improvements identified on *Schedule I* attached hereto and incorporated herein by this reference (the “Series 20XX Project”), which are eligible for conveyance to the District from the Holder. All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Development Agreement and the Indenture.

This Note is payable, in whole or in part, from revenues generated by the special levies imposed on the land within the District (collectively the “Special Levy Revenues”) and from proceeds of one or more series of Special Levy revenue bonds and/or other subordinate promissory notes as reimbursement obligations issued by the District in connection with the Series 20XX Project (the “Special Levy Revenue Bonds” and/or “Other Notes”). The District, at its sole discretion, subject to the Indenture (as defined below), will allocate (a) Special Levy Revenues to satisfy all or a portion of the amortization payments on this Note as provided in the Payment Schedule (defined below) and/or debt service on Special Levy Revenue Bonds issued or to be issued by the District and/or amortization payments on Other Notes delivered to the Holder; and (b) proceeds of Special Levy Revenue Bonds and/or Other Notes to (i) satisfy all or a portion of the amortization payments on this Note and/or Other Notes delivered to the Holder and/or (ii) pay to the Holder an Acquisition Amount to the pursuant to the Plan of Finance. In the event that this Note is not paid in full from a series of Special Levy Revenue Bonds and/or Other Notes, this Note shall continue to be payable out of the Special Levy Revenues and from proceeds of any subsequent issuance of Special Levy Revenue Bonds and/or Other Notes through the Term and subject to the Reimbursement Cap (as defined in the Development Agreement).

In order to secure the payment of the principal of this Note and the performance of the covenants herein contained and to declare the terms and conditions on which this Note is secured, the District has approved and entered into that Indenture and Security Agreement between the District and BOKF, NA d/b/a Bank of Albuquerque, as trustee (or another state or federal

financial institution with trust powers to be subsequently specified as trustee (collectively the “Trustee”), as the same may be supplemented and amended from time to time (the “Indenture”).

ARTICLE II PAYMENTS BY THE DISTRICT

Section 2.1 Payment of Reimbursement Obligation; Pledge of Special Levy Revenues. subject to the Reimbursement Cap (as defined in the Development Agreement) and to the extent sufficient Special Levy Revenues are received and allocated by the District after payment of projected or budgeted Administrative Expenses to make payments on this Note in accordance with the Indenture, the District shall promptly pay the amounts due hereunder on the dates and in the amounts specified in the payment schedule attached hereto as *Schedule II* (the “Payment Schedule”) and incorporated herein by this reference. As to be provided in the Indenture, the District will convey, assign and pledge unto the Trustee for the benefit of the Holder all right, title and interest of District in and to the Special Levy Revenues to the extent necessary to pay the amounts due hereunder, provided that such lien on the Special Levy Revenues is secondary and subordinate to the lien of any Special Levy Revenue Bonds, issued pursuant to the Indenture, on the Special Levy Revenues.

Upon issuance of Special Levy Revenue Bonds and/or Other Notes, the District may pledge (in whole or in part) the proceeds of such issuances, as applicable, under the terms of the Indenture, to the payment of the principal of this Note.

The District and the Holder acknowledge and agree that this Note shall constitute a special, limited obligation of the District. No provision of this Note shall be construed or interpreted as creating a general obligation or other indebtedness of the District within the meaning of any constitutional or statutory debt limitation. No provision of this Note shall be construed to pledge or to create a lien on any class or source of District moneys other than the Special Levy Revenues, nor shall any provision of this Note restrict the future issuance of any bonds or obligations payable from any class or source of District moneys other than the Special Levy Revenues. In addition, to the extent not required for the payment of obligations of the District hereunder, the Special Levy Revenues may be utilized by the District for any other purposes permitted by law.

Section 2.2 Manner of Payment. All payments of the District hereunder shall be paid in lawful money of the United States of America to the Holder at the address designated in Section 5.1 herein.

Section 2.3 No Interest. This Note shall not bear any interest.

Section 2.4 Term. Any unpaid principal of this Note shall mature and become due and payable on _____, 20__, unless paid in full prior to that date from the sources as provided herein. Notwithstanding, the obligations of the District hereunder shall remain in full force and effect until all principal due and payable under this Note is paid in full, which time all terms and provisions of this Note shall terminate completely and conditionally for all purposes.

Notwithstanding the foregoing, the term of this Note shall not extend beyond the term of the Development Agreement.

Section 2.5 Additional Obligations. Except for the Special Levy Revenue Bonds issued pursuant to the Indenture, the District shall not issue any obligations having a lien on the Special Levy Revenues superior to the lien created by the Indenture as security for this Note and/or Other Notes.

ARTICLE III REPRESENTATIONS, COVENANTS AND WARRANTIES

The District represents, covenants and warrants:

(a) Binding Nature of Covenants. All covenants, stipulations, obligations and agreements of the District contained in this Note shall be deemed to be the covenants, stipulations, obligations and agreements of the District to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the District and its successors and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

(b) Authorization of Promissory Note. The District is a political subdivision of the State and is duly organized and existing under the statutes and laws of the State. The District is authorized to enter into the transactions contemplated by this Note and to carry out its obligations hereunder. The District has duly authorized and approved the execution and delivery of this Note.

(c) Legal, Valid and Binding Special Obligation. The District has taken all required action necessary to authorize the execution and delivery of this Note, and this Note constitutes a legal, valid and binding special obligation of the District enforceable in accordance with its terms.

(d) No Additional Approvals Required. Neither the execution and delivery of this Note by the District, nor compliance by the District with the obligations hereunder, requires the approval of any regulatory body, or any other entity, which approval has not been obtained or which is not reasonably expected to be obtained.

ARTICLE IV EVENTS OF DEFAULT AND REMEDIES

Section 4.1 Events of Default Defined. Any one of the following shall be an Event of Default under this Note:

(a) Failure by the District to pay any amount required to be paid under this Note within ten (10) days of the date on which it is due and payable, as described in the Payment Schedule; or

(b) Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Note, other than as referred to in paragraph 4.1(a), for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied is given to the District by the Holder unless the District and the Holder shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Holder but cannot be cured within the applicable thirty (30) day period, the Holder will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the District within the applicable period and diligently pursued until the failure is corrected; and provided, further, that if by reason of force majeure the District is unable to carry out the agreements on its part herein contained, the District shall not be deemed in default under this paragraph 4.1(b) during the continuance of such inability (but force majeure shall not excuse any other Event of Default).

Section 4.2 Remedies on Default. Whenever any Event of Default has occurred and is continuing and subject to Section 4.1(b) hereof, the Holder may take any or all of the following actions as may appear necessary or desirable to collect the payments then due and to become due or to enforce performance of any obligation of the District under this Note:

(a) By mandamus or other action or proceeding or suit at law or in equity to enforce the rights of the Holder under this Note against the District, and compel the District to perform or carry out its duties under the law and the agreements and covenants required to be performed by it contained herein; or

(b) By suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Holder.

Section 4.3 Limitations on Remedies. A judgment requiring a payment of money entered against the District may reach only the available Special Levy Revenues and any undistributed proceeds of Special Levy Revenue Bonds and/or Other Notes allocated to payment of this Note in accordance with the terms of the Indenture.

Section 4.4 No Remedy Exclusive. Subject to Section 4.3 hereof, no remedy herein conferred upon or reserved to the Holder is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder as now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 4.5 Attorneys' Fees and Expenses. In the event that either party is required to enforce the provisions of this Note through judicial proceedings, the prevailing party shall be entitled to reasonable attorneys' fees and court costs from the non-prevailing party.

ARTICLE V
MISCELLANEOUS

Section 5.1 Notices. All notices and other communications hereunder shall be sufficiently given and shall be deemed given when personally delivered or duly deposited in the United States Mail, certified, return receipt requested, properly stamped and addressed, to the parties at their addresses listed below:

If to the District:

Los Diamantes Public Improvement District
Attn: Chairperson, District Board
c/o City of Rio Rancho, New Mexico
3200 Civic Center Circle NE
Rio Rancho, New Mexico 87144

If to the Holder:

LD Development LLC
Attn.: Pierre Amestoy
4461 Irving Blvd. NW
Albuquerque, New Mexico 87114

Any Party by written notice so provided may change the address to which future notices shall be sent. All notices shall be considered effective when mailed.

Section 5.2 Further Assurances and Corrective Instruments. The Holder and the District agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for clarifying any provisions of this Note, to make necessary revisions to the Amortization Schedule contained in Schedule II, or otherwise carry out the intention hereof.

Section 5.3 No Personal Liability. No covenant, stipulation, obligation or agreement contained in this Note shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, agent or employee of the District or member of the District Board in his or her individual capacity, and neither the members of the District Board nor any officer, agent or employee of the District, executing this Note shall be liable personally on this Note or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

Section 5.4 Severability. In the event that any provision of this Note, other than the requirement of the District to pay hereunder, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 5.5 Compliance with Governing Law. It is the intention of the District by the execution of this Note to comply in all respects with the provisions of the New Mexico Constitution and statutes as the same govern the pledge of the Pledged Revenues to payment of all amounts payable under this Note and the provisions of this Note shall be interpreted accordingly.

Section 5.6 Right to Assign. Holder shall have the right to sell, assign, or transfer this Note, in whole or in part.

Section 5.6 Applicable Law. This Note shall be governed by and construed in accordance with the laws of the State of New Mexico.

IN WITNESS WHEREOF, the District has caused this Note to be executed effective as of the date first above written.

LOS DIAMANTES
PUBLIC IMPROVEMENT DISTRICT

By: _____
Its: _____

Attest:

District Clerk

SCHEDULE I

Series 20XX Project

SCHEDULE II

Payment Schedule

Any payment or prepayment under this Note shall be made to Holder not later than 11:00 A.M., Mountain Time, on the date when due and shall be made in lawful money of the United States of America in immediately available funds and shall be made by wire transfer of funds to Holder’s office or as otherwise directed by Lender

The principal balance of this Note shall be amortized in accordance with following schedule (the “Amortization Schedule”):

<u>Date</u>	<u>Payment Due</u>	<u>Balance</u>

To the extent that the District’s board of directors, in consultation with the Trustee, reasonably determines that Special Levy Revenues and/or proceeds of Special Levy Revenue Bonds and/or Other Notes are insufficient and unavailable to make all or any portion of a payment due on a particular date identified in the Amortization Schedule, the failure to make such payment shall not be an Event of Default under this Note. Any such payment or a portion thereof that remains unpaid (the “Unpaid Installment”) shall, subject to the Reimbursement Cap (as defined in the Development Agreement), become payable to the Holder when the District and the Trustee determine the Unpaid Installment can be paid (in whole or in part) from available Special Levy Revenues and/or proceeds of Special Levy Revenue Bonds and/or Other Notes. The District and the Trustee shall promptly notify the Holder in writing of the amount of the Unpaid Installment proposed to be paid and the date of the proposed payment. On or prior to such date, the District shall direct the Trustee to apply the available Special Levy Revenues and/or the available proceeds of Special Levy Revenue Bonds and/or Other Notes in accordance the Indenture to the payment (in whole or in part) of the Unpaid Installment. If any Unpaid Installment remains outstanding and is not paid prior to the due date of the final installment (as provided above), the amount of such Unpaid Installment shall be due and payable as part of the final installment on this Note, subject to the Reimbursement Cap (as defined in the Development Agreement).

Notwithstanding the foregoing, the District may elect to prepay the Note in whole or in part at any time, without premium or penalty.

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CITY OF RIO RANCHO
RESOLUTION

RESOLUTION NO. _____

ENACTMENT NO. _____

1 DECLARING THE INTENT OF THE CITY OF RIO RANCHO, NEW MEXICO TO
2 CONSIDER FOR ADOPTION A RESOLUTION APPROVING THE FORMATION OF LOS
3 DIAMANTES PUBLIC IMPROVEMENT DISTRICT FOR THE PURPOSE OF FINANCING
4 CERTAIN IMPROVEMENTS BENEFITTING THE DISTRICT; APPROVING, SUBJECT TO
5 FURTHER PROCEEDINGS OF THE CITY COUNCIL, THE GENERAL PLAN AND
6 FEASIBILITY STUDY FOR THE DISTRICT; AUTHORIZING AND DIRECTING THE
7 PUBLICATION, IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE CITY,
8 OF A NOTICE OF PUBLIC MEETING AND HEARING TO BE HELD ON APRIL 8, 2021
9 TO CONSIDER FOR ADOPTION THE RESOLUTION APPROVING THE FORMATION OF
10 THE DISTRICT AND WAIVING CERTAIN REQUIREMENTS RELATED TO
11 PUBLICATION, MAILING AND POSTING OF SAID NOTICE; AND TAKING RELATED
12 ACTION.

13
14 **WHEREAS:** the Legislature of the State has enacted the Public Improvement District Act,
15 NMSA 1978, Sections 5-11-1 to -27 (2001, as amended through 2019) (the "Act"),
16 pursuant to which the governing body of a municipality may authorize the formation of
17 public improvement districts in compliance with the Act and any local policy guidelines; and
18

19 **WHEREAS:** the City of Rio Rancho, New Mexico (the "City") has enacted policy guidelines
20 and application procedures for the establishment of public improvement districts within the
21 City (the "PID Policy"); and
22

23 **WHEREAS:** pursuant to NMSA 1978, Section 5-11-3 (2013) upon receipt of a petition
24 bearing the signatures of the owners of at least twenty-five percent (25%) of the real
25 property located within a proposed public improvement district by assessed valuation, the
26 Governing Body of the City (the "Governing Body") may adopt an intent resolution
27 confirming the acceptance of the Petition by the City and declaring its intent to form a
28 public improvement district; and
29

30 **WHEREAS:** the formation of a public improvement district may result in the levy of property
31 taxes or the imposition of special levies to pay the costs of public infrastructure constructed
32 by that public improvement district and for its operation and maintenance and may result in
33 the assessment of fees or charges to pay the cost of providing enhanced services; and
34

35 **WHEREAS:** Los Diamantes LLC and LD Development LLC (collectively, the "Applicants")
36 have submitted to the City a petition and application (together, the "Application") requesting
37 the formation by the City of a public improvement district (the "District") for the financing of
38 public infrastructure to serve the Los Diamantes project; and
39

40 **WHEREAS:** the Application includes a proposed general plan for the District, including a
41 map of the District and documents containing other information regarding the proposed

1 District (the “General Plan”) in satisfaction of the requirements of NMSA 1978, Section 5-
2 11-3 (2013) and Section 2-10-5 of the PID Policy, which General Plan is on file with the
3 City Clerk; and
4

5 **WHEREAS:** the Application includes a study of the feasibility, the financing and the
6 estimated costs of improvements and corresponding benefits to result from the formation
7 of the proposed District (the “Feasibility Study”); and
8

9 **WHEREAS:** the Application includes a petition bearing the signatures of the owners of 100
10 percent of the real property to be included in the District; and
11

12 **WHEREAS:** the City Council desires to indicate its intent to consider for adoption a
13 resolution ordering the formation of the District as provided by NMSA 1978, Sections 5-11-
14 3 (2013) and -6 (2019) and the PID Policy.
15

16 **NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF**
17 **RIO RANCHO:**
18

19 **Section 1.** All actions (not inconsistent with the provisions hereof) heretofore taken by
20 the Governing Body and the officers and employees of the City, related to the Application
21 are ratified, approved and confirmed.
22

23 **Section 2.** The Application is on file with the City and is hereby accepted for further
24 proceedings of the City Council to be held at a public hearing as set forth in Section 8 of
25 this Intent Resolution.
26

27 **Section 3.** The area to be included with in the District is described in the map of the
28 District included as part of the General Plan, which was filed with the City Clerk prior to
29 March 25, 2021.
30

31 **Section 4.** The purpose for which the District is to be formed is to finance the costs of
32 public infrastructure improvements, as that term is defined in the Act, in accordance with
33 the General Plan and Feasibility Study and the reimbursement limitations described
34 therein. The District would use reasonable efforts to prioritize the use of revenues and
35 bond proceeds in the following order: as practical, the District would first focus spending on
36 onsite public improvements, followed by spending on offsite public improvements. As
37 described more specifically in the General Plan, the public improvements include, but are
38 not limited to, offsite and onsite road, sanitary sewer, water, and drainage improvements,
39 including associated landscaping, grading, and soft costs. Soft costs may include, but are
40 not limited to, the cost of planning, design, engineering, fees, permits, construction
41 inspection and administration, permitting, staking, testing, gross receipts taxes,
42 contingencies, and financing and/or carrying costs.
43

44 **Section 5.** The formation of the District may result in the imposition of special levies to
45 pay the cost of public infrastructure improvements benefitting the District. A Rate and
46 Method of Apportionment and manner of collection of the special levy has been prepared,
47 in sufficient detail to enable each owner or resident within that proposed District to estimate
48 the maximum amount and term of the proposed special levy applicable to its real property.
49

1 **Section 6.** The Application requests that that the District, if formed, will, among other
2 things, have the power to do the following:
3

4 A. impose a special levy in an amount not to exceed the maximum allowable
5 rate of special levy for a class of property within the District and shall not cause the total tax
6 and assessment obligation for such property, including projected ad valorem taxes, special
7 levies and special assessments, to exceed 1.99% of the anticipated market value of a
8 class of property as determined by the then current MAI Appraisal, as required by Section
9 5-11-20 of the Act; and

10
11 B. issue one or more series of special levy revenue bonds and/or subordinate
12 obligations secured by the special levy of the District pursuant to the Act.
13

14 **Section 7.** The District will be governed by a district board comprised of five members
15 initially appointed by the Governing Body of the City.
16

17 **Section 8.** A public hearing for the formation of the District pursuant to the Act (the
18 "Formation Hearing") is tentatively scheduled for April 8, 2021 and shall be held following
19 notice of the Formation Hearing to be published once each week for two (2) consecutive
20 weeks in a newspaper of general circulation within the City. Because the Application is
21 signed by 100% of the owners of all the land in the proposed District, if the Application is
22 approved, the City intends to waive all requirements of posting, publication, mailing, notice,
23 and owner determination, as authorized by NMSA 1978, Section 5-11-7(F) (2019).
24 Furthermore, since no person is registered to vote within the proposed area within the
25 District, there will be no elections concerning the formation of the District pursuant to
26 NMSA 1978, Section 5-11-7(G) (2019).
27

28 **Section 9.** Pursuant to Section 2-10-6.H of the PID Policy, the Governing Body's
29 approval of a formation resolution authorizing the issuance of special levy revenue bonds
30 by the District shall be conditioned on the requirement that the District use bond counsel,
31 underwriters and/or other consultants acceptable to the City, unless otherwise approved by
32 the City.
33

34 **Section 10.** If any section, paragraph, clause or provision of this Intent Resolution is for
35 any reason held to be invalid or unenforceable, the invalidity or unenforceability of such
36 section, paragraph, clause or provision will not affect any of the remaining provisions of this
37 Intent Resolution.
38

39 **Section 11.** All orders and resolutions, or parts thereof, in conflict with this Intent
40 Resolution are repealed; provided that this repealer will not be construed to revive any
41 order, resolution or part thereof, heretofore repealed.
42
43

1 ADOPTED THIS 25th DAY OF MARCH, 2021.

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Greggory D. Hull, Mayor

ATTEST:

Rebecca A. Martinez, City Clerk
(SEAL)

11



CITY OF RIO RANCHO
RESOLUTION

RESOLUTION NO. _____

ENACTMENT NO. _____

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A RESOLUTION APPROVING THE APPLICATION AND PETITION OF LOS DIAMANTES LLC AND LD DEVELOPMENT LLC, FOR FORMATION OF LOS DIAMANTES PUBLIC IMPROVEMENT DISTRICT PURSUANT TO THE PUBLIC IMPROVEMENT DISTRICT ACT, NMSA 1978, SECTIONS 5-11-1 to -27 (2001, AS AMENDED THROUGH 2019) AND THE CITY OF RIO RANCHO PUBLIC IMPROVEMENT DISTRICT GUIDELINES AND APPLICATION PROCEDURE; MAKING FINDINGS IN CONNECTION WITH THE APPLICATION AND PETITION AND SUPPORTING DOCUMENTATION REQUESTING APPROVAL OF THE FORMATION OF THE DISTRICT; DETERMINING THE REAL PROPERTY TO BE INCLUDED WITHIN THE DISTRICT AND THE PURPOSES FOR WHICH THE DISTRICT IS BEING FORMED; APPROVING THE GENERAL PLAN, FEASIBILITY STUDY, RATE, METHOD OF APPORTIONMENT FOR THE DISTRICT AND MANNER OF COLLECTION OF A SPECIAL LEVY TO BE IMPOSED UPON REAL PROPERTY WITHIN THE DISTRICT, AND APPROVING A DEVELOPMENT AGREEMENT FOR THE DISTRICT; ESTABLISHING PARAMETERS AND AUTHORIZING THE DISTRICT TO ISSUE SPECIAL LEVY BONDS; AUTHORIZING THE DISTRICT TO ISSUE SUBORDINATE OBLIGATIONS; PROVIDING FOR GOVERNANCE OF THE DISTRICT; PROVIDING THAT BONDS AND OTHER OBLIGATIONS OF THE DISTRICT SHALL NOT BE OBLIGATIONS OF THE CITY; WAIVING CERTAIN REQUIREMENTS TO FORMATION OF PUBLIC IMPROVEMENT DISTRICT; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS FORMATION RESOLUTION; DIRECTING THE MAILING OF A NOTICE OF ADOPTION OF THIS FORMATION RESOLUTION BY THE

1 **CITY CLERK; AND TAKING RELATED ACTION**

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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, Sections 5-11-1 to -27 (2001, as amended through 2019) 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 determination 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 benefitting a public improvement district; and

WHEREAS: the Act authorizes owners, public improvement districts and municipalities to enter into development agreements to establish the obligations of the owner or developer, the municipality 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 City has enacted policy guidelines and application procedures for the establishment of public improvement districts within the City; and

WHEREAS: the Applicant has presented an Application and Petition for Approval of the Formation of Los Diamantes 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 Real Property, the identity and addresses of

1 all persons or entities with any interest in the property, evidence that
2 no person is registered to vote within the Real Property and that the
3 owners of the Real Property have unanimously consented to the
4 formation of the District, and a description of the appropriateness of
5 the boundaries of the District;

6 (ii) a General Plan for the District, which includes, among other things, a
7 description of the District's boundaries, anticipated types and
8 locations of Infrastructure Improvements, information regarding the
9 future ownership and maintenance of the Infrastructure
10 Improvements, and adequate information to establish financial
11 parameters for operation of the District;

12 (iii) a Feasibility Study for the District, which includes a market absorption
13 study, description of improvements to be constructed, construction
14 schedule and financing plan for the Infrastructure Improvements upon
15 formation of the District, a description of the Applicant's equity
16 contribution and the timing and sources of the contribution, and an
17 operating plan for the Infrastructure Improvements;

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

21 (v) an MAI Appraisal for the District;

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

24 (vii) forms of Disclosure for the District of its District Special Levy;

25 (viii) a description of the consistency of the Infrastructure Improvements
26 with the City's development policies and objectives;

27 (ix) a Development Agreement for the District to be entered into by and
28 among the City, the District, and the Developer;

29 (x) a form of Intent Resolution for the District;

30 (xi) a form of Formation Resolution for the District; and

31 **WHEREAS:** except for those improvements that are dedicated and conveyed to another
32 governmental entity, the PID-Funded Infrastructure Improvements will be
33 designed and constructed according to all applicable City requirements, will

1 suitable for dedication to the City upon completion, and will be acquired by a
2 District and then dedicated to, owned and operated by the City; and

3 **WHEREAS:** pursuant to the Development Agreement, the District will fund the cost of
4 formation and acquisition of PID-Funded Infrastructure Improvements from
5 the Applicant with proceeds of (i) one or more series of District Bonds, as
6 provided in the Act, which will be payable from the District Special Levy,
7 and/or (ii) the collection of the District Special Levy, with or without the
8 issuance of the District Bonds, through, among other things, the satisfaction
9 of one or more Subordinate Obligations; and

10 **WHEREAS:** the City, the District and the Developer will agree to place a cap on the
11 maximum, aggregate amount payable by the District to the Developer to
12 reimburse the Costs of Construction of the PID Funded Infrastructure
13 Improvements; and

14 **WHEREAS:** pursuant to the Application, the District will (i) be responsible for imposing the
15 District Special Levy as provided in the Act, (ii) adopt procedures for the
16 foreclosure of delinquent District Special Levy liens on the Real Property,
17 and (iii) administer the District Special Levy, including any required payments
18 to the Sandoval County Assessor and Sandoval County Treasurer from the
19 proceeds of the District Special Levy; and

20 **WHEREAS:** pursuant to the Formation Documents, District collectively will finance and
21 acquire the PID-Funded Infrastructure Improvements to serve approximately
22 136.9149 acres of land, located wholly within the corporate boundaries of the
23 City to consist of an estimated five hundred seventy-eight (578) residential
24 dwelling units, which is an authorized purpose and appropriate use of a
25 public improvement district as set forth in the PID Guidelines; and

26 **WHEREAS:** the City Governing Body has considered the Application, adopted an Intent
27 Resolution on March 25, 2021, and has determined that proceeding further
28 with the formation of the District is consistent with the PID Guidelines and
29 promotes the interests, convenience or necessity of the owners, residents of
30 the District and citizens of the City of Rio Rancho.

31
32 **NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY**
33 **OF RIO RANCHO:**

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

5

6 A. "Act" means the Public Improvement District Act, NMSA 1978,
7 Sections 5-11-1 to -27 (2001, as amended through 2019) and the home rule powers and all
8 enactments of the Governing Body.

9 B. "AMAFCA" means the Albuquerque Metropolitan Arroyo Flood Control
10 Authority.

11 C. "Applicant" means Los Diamantes LLC, a New Mexico limited liability
12 company and LD Development LLC, a New Mexico limited liability company.

13 D. "Application" means the Application and Petition filed with the City for
14 the formation of Los Diamantes Public Improvement District and all documentation
15 incorporated by reference in the Petition, submitted to the City pursuant to the Act and the
16 PID Guidelines.

17 E. "Bond Resolution" means one or more resolutions of the District Board
18 authorizing issuance of one or more series of its District Bonds for the purpose of financing
19 the acquisition of the PID-Funded Infrastructure Improvements and other eligible costs,
20 which are subject to the financing parameters and other applicable requirements
21 established in this Formation Resolution.

22 F. "City" means the City of Rio Rancho, New Mexico.

23 G. "Clerk" means the City Clerk.

24 H. "Costs of Construction" means the costs described in Section 3.D(ii) of
25 the Development Agreement.

26 I. "Development Agreement" means the Infrastructure Development and
27 Acquisition Agreement dated as of even date herewith by and among the City, the District,
28 and the Developer, which agreement shall memorialize the obligations of the District to the

1 City and LD Development, LLC, shall be binding upon and enforceable against the District
2 immediately following adoption of this Formation Resolution, with no further action by the
3 District, and shall then be subsequently ratified and executed by the District.

4 J. "Disclosure of District Special Levy" means the disclosure of special
5 levy in the forms attached as Exhibit 7 to the Application.

6 K. "District" means Los Diamantes Public Improvement District.

7 L. "District Board" means the governing body of the District.

8 M. "District Bonds" means one or more series of bonds or other
9 obligations proposed to be issued by the District pursuant to the Act, which are secured by
10 a first lien and pledge of the District Special Levy.

11 N. "District Boundary Map" means the map included in Exhibit A to the
12 General Plan for the District.

13 O. "District Special Levy" or "District Special Levies" means the special
14 levy or special levies to be collected from the Land pursuant to NMSA 1978, Section 5-11-
15 20 (2013), which shall remain in place on each parcel of Developed Platted Property (as
16 defined in the Rate and Method of Special Levy Apportionment) in a District for a term not
17 greater than thirty-five (35) years commencing with the fiscal year that the parcel is first
18 classified as Developed Platted Property and concluding upon the earlier of the expiration
19 of the term of the applicable Development Agreement, or the 35th anniversary of the fiscal
20 year that the special levy or special levies are first collected for that parcel of Developed
21 Platted Property pursuant to NMSA 1978, Section 5-11-20 (2013).

22 P. "Feasibility Study" means the study of the estimated costs and
23 financing methods of the Infrastructure Improvements for the District, including the Plan of
24 Finance, submitted by the Applicant in connection with the Application and as
25 supplemented or amended from time to time.

26 Q. "Formation Documents" means the Application, the Petition, the
27 General Plan, the Feasibility Study, the Rate and Method of Special Levy Apportionment,
28 the Development Agreement, and such other documents as are required by the Act and

1 the PID Guidelines to be submitted by the Applicant in connection with an application for
2 the formation of the District.

3 R. "Formation Resolution" means this resolution adopted by the
4 Governing Body in connection with its approval of the formation of the District.

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

11 T. "Governing Body" means the governing body of the City.

12 U. "Infrastructure Improvements" means the PID-Funded Infrastructure
13 Improvements for the District, as well as all other public and private improvements on the
14 Land to be financed from sources other than the District Special Levy for the District.

15 V. "Intent Resolution" means the resolution described in NMSA 1978,
16 Section 5-11-3 (2013), in which the Governing Body declared its intent to form the District.

17 W. "Land" means the real property described in the District Boundary Map
18 for the District.

19 X. "MAI Appraisal" means the valuation of the Real Property as of March
20 1, 2021, as prepared by David Pearson, MAI.

21 Y. "Petition" means the petition for formation of District submitted by the
22 Petitioner to the City pursuant to the Act and the PID Guidelines, which contains the
23 signature of the owner of one hundred percent (100%) of the Real Property and requests
24 that the City declare the District formed without requiring compliance with the provisions for
25 posting, publication, mailing, notice, hearing and owner determination provided in the Act.

26 Z. "Petitioner" means Los Diamantes, LLC, a New Mexico limited liability
27 company, which is the sole owner of 100% of the Real Property.

1 AA. "PID-Funded Infrastructure Improvements" means the portion of the
2 Infrastructure Improvements financed with the proceeds of the District Bonds, Subordinate
3 Obligations, and/or revenues of the District derived from the collection of the District
4 Special Levy, as identified in the General Plan and the Plan of Finance.

5 BB. "PID Guidelines" means the City Administrative Policies and
6 Procedures Sections 2-10-1 through -8, known as the Public Improvement District
7 Guidelines and Applications Procedures.

8 CC. "Plan of Finance" means the plan of finance included at Section VI of
9 the Feasibility Study.

10 DD. "Rate and Method of Special Levy Apportionment" means the rate,
11 method of apportionment and manner of collection of the District Special Levy submitted by
12 the Applicant in connection with the Application and as supplemented or amended from
13 time to time.

14 EE. "Real Property" means the real property located within the boundaries
15 of the District, described in the District Boundary Map.

16 FF. "Reimbursement Cap" has the meaning assigned in Recital H of the
17 Development Agreement.

18 GG. "SSCAFCA" means the Southern Sandoval County Arroyo Flood
19 Control Authority.

20 HH. "State" means the State of New Mexico.

21 II. "Subordinate Obligations" means one or more subordinate bonds,
22 subordinate promissory notes and/or other subordinate obligations, secured by a second
23 priority pledge of the District Special Levy and constituting a reimbursement obligation,
24 issued by the District to memorialize the obligation of the District to pay the costs of PID-
25 Funded Infrastructure Improvements received by the District.

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

28 A. All words and phrases shall be construed and understood according to

1 the common and approved usage of language, but technical words and phrases and such
2 others as may have acquired a peculiar and appropriate meaning in the law shall be
3 construed and understood according to such peculiar and appropriate meaning.

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

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

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

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

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

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

15 A. The Petitioner owns 100% of the Real Property and no person is
16 registered to vote within the Real Property within the seventy days immediately preceding
17 the date of adoption of this Formation Resolution.

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

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

27 D. The District will serve the interests, convenience and necessity of the
28 Applicant, the Petitioner, the future owners of the Real Property and the citizens of the City:

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

4 (ii) The information provided in the Application provides a
5 reasonable basis upon which the Governing Body has determined that all the Real
6 Property is directly or indirectly benefited by the District, as contemplated by NMSA 1978,
7 Sections 5-11-2(S) (2019) and 5-11-6(A) (2019);

8 (iii) The cost of constructing the PID-Funded Infrastructure
9 Improvements of the District will be apportioned in a reasonable manner among the owners
10 of the District's Land, in accordance with the Rate and Method of Special Levy
11 Apportionment, and will not be passed on to the citizens of the City, other than the owners
12 of the District's Land, or the City itself;

13 (iv) The City will receive the benefit of the PID-Funded
14 Infrastructure Improvements of the District through dedication of the Infrastructure
15 Improvements not otherwise dedicated to SSCAFCA or AMAFCA.

16 E. The Applicant has the financial capacity to undertake the development
17 of the Infrastructure Improvements.

18 F. The Plan of Finance is feasible and will not impose an undue burden
19 on the future owners of the District's Land or served by the PID-Funded Infrastructure
20 Improvements.

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

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

25 I. As planned, the District and the PID-Funded Infrastructure
26 Improvements are consistent with the City's existing development goals, growth
27 management policies, and conservation policies.

28 J. The formation of the District and the issuance of the District Bonds and

1 Subordinate Obligations, subject to the requirements and limitations specified in this
2 Formation Resolution, are consistent with the requirements of the PID Guidelines.

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

5 A. Los Diamantes Public Improvement District are hereby ordered
6 approved and formed to carry out the purposes set forth in, and according to the provisions
7 of, this Formation Resolution. The District shall include the Land, which is the real property
8 described in the General Plan's District Boundary Map and more particularly identified in
9 the legal description attached as Exhibit 1 to the Application.

10 B. The Application is hereby accepted and approved.

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

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

14 E. The Development Agreement is hereby accepted and approved. The
15 City Manager of the City is hereby authorized and directed to execute the Development
16 Agreement on behalf of the City. Any changes, insertions, deletions and modifications to
17 any Development Agreement shall be deemed to have been approved by the Governing
18 Body upon execution and delivery of that Development Agreement by the City Manager of
19 the City, such execution and delivery to be conclusive evidence of such approval. The
20 District shall be a party to the Development Agreement, as approved by the Governing
21 Body, immediately upon formation of the District and without any further action by the
22 District and shall be bound to the obligations set forth therein.

23 F. The Rate and Method of Special Levy Apportionment, establishing the
24 apportionment and manner of collection of the District Special Levy in sufficient detail to
25 enable each owner of all or a portion of the Land or resident within the District to estimate
26 the maximum amount of the proposed District Special Levy, is hereby accepted and
27 approved.

28 G. The forms of Disclosure of District Special Levy are hereby approved.

1 H. The District shall have the powers necessary and convenient to pay,
2 subject to the Reimbursement Cap, a portion of the costs of the District, including
3 administrative and formation costs, and finance the acquisition of the PID-Funded
4 Infrastructure Improvements as provided in the Formation Documents. The District and the
5 City shall be bound by the terms thereof; however, the Formation Documents (excluding
6 the Development Agreement) may be amended or supplemented by the District, without
7 further action by the City, provided that such amendment or supplement is within the
8 financial parameters set by this Formation Resolution.

9 I. The officers, agents and employees of the City are hereby directed,
10 authorized and empowered to do all acts and things and to execute and deliver all
11 documents relating to or requested by the District and necessary to carry out and comply
12 with the provisions of the Formation Documents.

13 J. The principal purpose of the District shall be to finance the acquisition
14 of the PID-Funded Infrastructure Improvements.

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

18 L. The District shall be self-supporting, as provided in Section 3(D) of the
19 PID Guidelines.

20 M. The financing proposed in the Application and other Formation
21 Documents meet the applicable requirements of Section 7 of the PID Guidelines.

22 N. The District Board shall use its best efforts to hold a public meeting
23 within 60 days following the date of adoption of this Formation Resolution. At that meeting,
24 the District Board shall adopt an open meeting policy and bylaws; ratify and execute the
25 Development Agreement, the terms of which shall be binding upon and enforceable
26 against the District immediately upon formation notwithstanding this instruction by the
27 Governing Body to the District Board; direct the recording of its Development Agreement,
28 its notice of formation, its notice of information, and certain related filings with the Sandoval
29 County Clerk, as contemplated by the Act; establish local procedures, in the form attached
30 to this Formation Resolution as Exhibit A, for conducting an owner determination by

1 unanimous written approval of the owners in affidavits executed by the owners and
2 confirmed by the district board; and, in compliance with NMSA 1978, Section 5-11-8(D)
3 (2017), take such other action toward administering in a reasonable manner the
4 implementation of its General Plan including, but not limited to, the imposition of its District
5 Special Levy, the acquisition of its PID-Funded Infrastructure Improvements, and the
6 issuance of its District Bonds and/or Subordinate Obligations, as authorized by this
7 Formation Resolution.

8 O. Pursuant to the authority granted in NMSA 1978, Sections 5-11-20(I)
9 (2013) and 5-11-23(F) (2019), the District shall establish procedures for foreclosure of the
10 delinquent District Special Levies and for redemption of the foreclosed property, which
11 procedures shall be substantially similar to the foreclosure and redemption procedures
12 applicable to Municipal Improvement Districts set forth in NMSA 1978, Sections 3-33-28 to
13 -30 (1965, as amended through 1991), and as set forth for the District in the Development
14 Agreement approved by this Formation Resolution.

15 Section 5. Authorization of District Bonds. In compliance with Section 2-10-6(H) of the
16 PID Guidelines, the District may issue District Bonds pursuant to the terms of the
17 Development Agreement and one or more Bond Resolutions in the amounts and subject to
18 the financing requirements and limitations set forth in this Formation Resolution, including
19 the Reimbursement Cap.

20 A. Each Bond Resolution shall include, at minimum, the following
21 provisions for the protection of owners of the Bonds:

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

24 (ii) Each Bond Resolution shall include provisions for the public
25 offering or private placement of District Bonds in accordance with Section 7(F) of the PID
26 Guidelines unless, in accordance with the PID Guidelines then in effect, the Governing
27 Body, determines otherwise, based upon the recommendations made by underwriters or
28 financial consultants to the City.

29 (iii) Each Bond Resolution shall provide that the District Bonds shall
30 be sold pursuant to a limited public offering or private placement and issued in such

1 denominations as determined by the District Board.

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

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

8 (vi) The District Bonds of the District shall bear interest at rates not
9 to exceed 12% per annum.

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

16 B. In addition to any other express or implied authority granted by the Act
17 and the PID Guidelines, the District may issue Subordinate Obligations pursuant to NMSA
18 1978, Sections 5-11-10 (2001) and -20 (2013), the Formation Documents, and the terms of
19 one or more resolutions of the District Board authorizing issuance of one or more
20 Subordinate Obligations, for the purpose of memorializing and/or satisfying the obligation
21 of the District to pay for the value of the PID-Funded Infrastructure Improvements received
22 by the District.

23 Section 6. District Governance.

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

25 (i) one of whom shall be a representative from the City Manager's
26 Office, which member shall initially be _____;

27 (ii) one of whom shall be a employed in the Department of
28 Financial Services, which member shall initially be _____;

29 (iii) one of whom shall be a representative from the Department of
30 _____, which member shall initially be _____;

1 (iv) two members nominated by the Applicant, and consented to by
2 the Governing Body, which members shall initially be Pierre Amestoy and Christine
3 Amestoy.

4 B. _____, _____, and Pierre Amestoy shall serve 6-
5 year terms for the District. _____ and Christine Amestoy shall serve 4-year terms
6 for the District.

7 C. Pursuant to NMSA 1978, Section 5-11-6(A) (2019), Pierre Amestoy is
8 appointed to be the clerk of the District and Christine Amestoy is appointed to be treasurer
9 of the District.

10 D. At the end of the appointed directors' initial terms, a new slate of
11 directors for the District Board will be selected in compliance with the Act.

12 Section 7. Waiver of Additional Hearing and Election. Based on the information
13 provided by the Applicant in the Application, the Petition has been signed by and on behalf
14 of the owners of 100% of the Real Property to be included in the proposed District and no
15 person is registered to vote within the proposed areas of the District, and on that basis the
16 City waives the requirements for posting, publication, mailing, notice, hearing and owner
17 determination, as authorized by NMSA 1978, Section 5-11-7(F) (2019), to the extent not
18 performed. Furthermore, since no person is registered to vote on the Real Property, which
19 comprises the proposed district areas, there will be no election concerning the formation of
20 the District pursuant to NMSA 1978, Section 5-11-7(G) (2019).

21 Section 8. Notice of Adoption of Formation Resolution. In compliance with NMSA
22 1978, Section 5-11-8(A) (2017), the Clerk is hereby directed to cause a copy of this
23 Formation Resolution to be delivered, by certified mail, return receipt requested, to the
24 Sandoval County Assessor, the Sandoval County Treasurer, the Sandoval County
25 Manager, the Secretary of the New Mexico Taxation and Revenue Department, and the
26 Director of the Local Government Division of the New Mexico Department of Finance and
27 Administration.

28 Section 9. Amendments. This Formation Resolution may be amended or
29 supplemented by ordinance or resolution adopted by the Governing Body in accordance
30 with the laws of the City and the State.

31 Section 10. Repealer. All ordinances or resolutions, or parts thereof in conflict with
32 the provisions of this Formation Resolution, are hereby repealed to the extent only of such
33 inconsistency. To the extent, if any, that this Formation Resolution conflicts with any

1 provision of the PID Guidelines, such provision is waived solely with respect to the
2 formation of and other matters concerning the District, and the PID Guidelines shall remain
3 in full force and effect in connection with any other application or project to which the PID
4 Guidelines applies or may apply in the future. This repealer shall not be construed to
5 revive any ordinance or resolution, or part thereof, heretofore repealed.

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

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ADOPTED THIS 8th DAY OF APRIL, 2021.

Greggory D. Hull, Mayor

ATTEST:

Rebecca A. Martinez, City Clerk

(SEAL)

1

EXHIBIT A

2

LOCAL PROCEDURES FOR CONDUCTING OWNER DETERMINATION

3

1 SECTION 1. AUTHORITY; PURPOSE OF PROCEDURES.

2

3 A. The Los Diamantes Public Improvement District (the “District”) is a public
4 improvement district located in the City of Rio Rancho (the “City”), duly created and existing
5 pursuant to the Public Improvement District Act, NMSA 1978, Sections 5-11-1 to -27 (2001,
6 as amended through 2019) (the “Act”), Sections 2-10-1 to -8, City of Rio Rancho
7 Administrative Policies and Procedures and City of Rio Rancho City Council Resolution No.
8 _____, adopted April 8, 2021 (the “Formation Resolution”).

9

10 B. The Formation Resolution instructed the governing body of the District (the
11 “District Board”) to establish local procedures for noticing, conducting and canvassing
12 owner determinations (a “Determination”). A Determination is not a local election for
13 purposes of the Local Election Act, NMSA 1978, Sections 1-22-1 to -19 (1985, as
14 amended through 2019). The Act permits a Determination to be made by unanimous
15 written approval of the owner or owners in affidavits executed by the owner or owners and
16 confirmed in a review by the District Board.

17

18 C. In the absence of registered voters in the District or, if applicable, in a
19 proposed additional area, a Determination prevails subject to NMSA 1978, Section 5-11-
20 7(G) (2019).

21

22 D. The District shall follow the steps described in these Local Procedures to
23 undertake a Determination while no person is registered to vote in the District or, if
24 applicable, in a proposed additional area, and the land in the District is owned by Los
25 Diamantes LLC, LD Development, LLC, and/or a homebuilder.

26

27 SECTION 2. LOCAL DETERMINATION PROCEDURES.

28

29 A. As identified by District resolution (the “Determination Resolution”), the
30 District Board shall present one or more questions to each owner of land in the District,
31 and, if applicable, each owner of land in a proposed additional area, for a Determination.
32 The District Board may rely on staff or third parties to identify and deliver notice and other
33 Determination materials to all owners of land, as applicable.

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B. The Determination shall respond to a question from the District Board and be submitted by the owner or owners to the clerk of the District by affidavit (the "Determination Affidavit") in substantially the form attached to these Local Procedures as Exhibit 1, which Determination Affidavit may be executed in counterpart. The applicable owners shall return the Determination Affidavit in the manner provided in the Determination Resolution. Any Determination Affidavit not timely returned as provided in the Determination Resolution shall be a rejection of the question presented in the Determination Resolution.

C. Within fifteen (15) days of expiration of the deadline for returning the Determination Affidavit as provided in the Determination Resolution, the District clerk, or such other designee as identified in the Determination Resolution, shall:

(1) review and confirm whether a Determination Affidavit has been received from all owners eligible to submit a Determination Affidavit;

(2) if all possible Determination Affidavits are received in the manner provided by the Determination Resolution, review and confirm each Determination Affidavit and conduct, consider and canvass the Determination; and

(3) prepare a certificate of canvassing (the "Certificate") for recording in the District's minute book, which Certificate shall indicate which questions received unanimous approval in the Determination and which questions did not receive unanimous approval in the Determination.

D. As of the date of the Certificate, the Determination shall prevail and be binding and conclusive.

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EXHIBIT 1

DETERMINATION AFFIDAVIT

1 DETERMINATION AFFIDAVIT OF THE OWNERS

2 The undersigned (the "Owners") state and affirm under penalty of perjury under the laws of
3 the State of New Mexico that the following statements are true and correct:

4 1. The Owners are the sole owners of all the land (the "Land") identified in
5 Exhibit A, which is attached hereto and incorporated herein by reference.

6 2. The Owners certify that there are no qualified electors, as that term is used
7 throughout the Public Improvement District Act, NMSA 1978, Sections 5-11-1 to -27 (2001,
8 as amended through 2019) (the "Act"), located on the Land.

9 3. In compliance with the Act, the Owners unanimously authorize the following
10 (the "Action"):

11 [INSERT ACTION].

12 4. The Owners unanimously approve the Action.

13 Further affiants sayeth naught.

14 Date: _____, 20__

15 _____
16 []

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EXHIBIT A
THE LAND