

Entitlements Summary – Stonewater Subdivision Phase 3

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| Project | Stonewater Subdivision Phase 3 |
| Engineering | Engineering completed for preliminary platted subdivision of appx. 300 lots |
| Environmental | Completed Phase I ESA (Environmental Site Assessment) report – see ESA report in this package. |
| Survey | Completed – see reduced survey in this package. Full size survey will be Fedexed to buyer at buyer's request. |
| City PID | <p>There is a PID in place & approved with the City of Manor which provides the owner/developer with reimbursement of the infrastructure through a payment of a monthly fee by the homeowners (similar to a MUD).</p> <p>Rick Jenkins obtained an appraisal of the PID several years ago. The final appraisal was not provided to the current ownership, but based on the sellers' analysis of the PID (one of the sellers, Steven Adams, is an MAI appraiser), we believe the total PID value for the whole development was about \$6 - \$8 million. If you take the lower end of this range at \$6 million x .33 (Phase 3 remaining) = estimated \$2 million value of the PID associated with Phase 3.</p> <p>The PID should have significant value for the developer once the Phase 3 homes are constructed and occupied by the new homeowners. The profit potentials associated with this development are a) the horizontal subdivision profit, including the PID reimbursement b) the finished lot profit and c) the vertical or home construction profit.</p> |
| Permits | The City of Manor supports this development and will fast track a builder to obtain a site development permit to construct the roads & utilities and building permits to construct the houses. Contact City of Manor for more information (512) 272-5555. |