

# THE LAUNCH REPORT

## 3Q22 NEWSLETTER

**IN THIS ISSUE**  
**2022 MID-YEAR TOP 50 MASTER PLANNED COMMUNITIES REPORT**



**LAUNCH**

DEVELOPMENT FINANCE ADVISORS





## Developers / Builders - WARNING - Keep Track of Your Reimbursable Costs

By Carter Froelich, CPA

During downturns in the economy when developers and home builders right sizing their workforce, we have found that loss of institutional memory can lead to developers/builders losing track of their reimbursable infrastructure costs and fee credits. I speak from experience, as during the last downturn, our firm, using the Launch Lookback Diagnostic Review™ located \$133 million in lost reimbursable costs for 33 different companies and/or home builder divisions. If your company/division does not have a process and system to track reimbursable costs or if you would like to outsource this obligation to the professionals at Launch and our [Launch Reimbursement System™](#) ("LRS"), contact our Reimbursement Service Manager *Curry Froelich* at [curryf@launch-dfa.com](mailto:curryf@launch-dfa.com).

## How Are The Top MPC's Financing Infrastructure - Mid-Year 2022?

By Pam Giss

The professionals at Launch along with their counterparts at [RCLCO Real Estate Advisors](#) have published their mid-year findings related to what financing vehicles the top selling MPCs are using to finance a portion of their public infrastructure. It is not surprising to find that 42 of the 50 MPCs comprising 87% of all home sales in the Top 50 MPCs are utilizing some form of special taxing district to finance a portion of ever more costly public infrastructure. The amount of net bond proceeds being generated by each community utilizing districts is approximately \$32,300 per unit with total property taxes as a percentage of home ranging from 0.69% to 3.63%. See the next page for Report or Findings.

*For more information on the study, contact Pam Giss at [pamelag@launch-dfa.com](mailto:pamelag@launch-dfa.com).*





**RCLCO**  
REAL ESTATE CONSULTING

**MID-2022 SALES  
TOP 50**

**MASTER-PLANNED COMMUNITIES**

**INFRASTRUCTURE FINANCING MECHANISMS**

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Rank	MPC (1)	MSA (City, State) (1)	Units Sold	Public Financing / District (Y/N)	Special District Financing Metrics (2)					
					Sample Avg. Home Price	Sample Annual Prop. Tax (excluding District)	Sample Annual District Tax Payment (calc)	Sample Annual Total Property Taxes (calc)	Est. Prop. Tax as % of Sample Home Price (calc)	Est. Net Const. Proceeds for Sample Lot
1	The Villages	The Villages, FL	1,500	Y	\$375,000	\$6,149	\$1,582	\$7,731	2.06%	\$22,790
2	Lakewood Ranch	Sarasota, FL	1,026	Y	\$710,000	\$4,726	\$1,214	\$5,941	0.84%	\$16,800
3	Silverado	Aubrey, TX	599	Y	\$410,000	\$9,646	\$2,870	\$12,516	3.05%	\$44,800
4	Summerlin	Las Vegas, NV	592	Y	\$710,000	\$8,154	\$1,028	\$9,182	1.29%	\$13,394
5	Cane Bay Plantation	Charleston, SC	525	N						
6	Mission Ridge	El Paso, TX	504	Y	\$240,000	\$3,548	\$888	\$4,436	1.85%	\$13,289
7	Cadence (3)	Henderson, NV	459	Y	\$391,000	\$3,124	\$1,940	\$5,064	1.30%	\$29,101
8	Sunterra	Katy, TX	450	Y	\$425,000	\$11,174	\$4,250	\$15,424	3.63%	\$63,738
9	Ontario Ranch	Ontario, CA	436	Y	\$507,200	\$5,709	\$4,337	\$10,045	1.98%	\$68,000
9	Babcock Ranch	Punta Gorda, FL	422	Y	\$375,000	\$7,018	\$1,484	\$8,502	2.27%	\$20,529
11	River Islands	Stockton, CA	395	Y	\$500,000	\$6,465	\$1,672	\$8,137	1.63%	\$23,130
12	Inspira	Las Vegas, NV	388	Y	\$500,000	\$4,975	\$1,188	\$6,163	1.23%	\$14,127
13	Viera	Melbourne, FL	381	Y	\$350,000	\$3,910	\$217	\$4,127	1.18%	\$3,020
14	Valencia	Valencia, CA	379	Y	\$830,000	\$11,005	\$4,734	\$15,739	1.90%	\$47,200
15	Valley Ranch	San Antonio, TX	374	Y	\$305,000	\$6,065	\$2,654	\$8,718	2.86%	\$49,011
16	Ave Maria	Ave Maria, FL	367	Y	\$400,000	\$3,462	\$1,941	\$5,403	1.35%	\$25,442
17	Wellen Park (formerly West Villages)	Venice, FL	345	Y	\$500,000	\$7,712	\$1,569	\$9,282	1.86%	\$19,301
18	Skye Canyon	Las Vegas, NV	333	Y	\$400,000	\$4,589	\$633	\$5,223	1.31%	\$7,788
19	Bridgeland	Cypress, TX	321	Y	\$425,000	\$4,034	\$3,113	\$7,148	1.68%	\$50,105
20	Marvida	Cypress, TX	320	Y	\$545,000	\$13,073	\$5,178	\$18,250	3.35%	\$77,648
21	Daybreak (4)	South Jordan, UT	318	Y	\$310,000	\$1,915	\$225	\$2,140	0.69%	\$2,646
22	Nexton	Charleston, SC	308	Y	\$430,000	\$2,679	\$2,146	\$4,825	1.12%	\$28,387
23	Latitude Margaritaville - Daytona Beach	Daytona Beach, FL	300	N						
24	Latitude Margaritaville - Watersound	Panama City Beach, FL	300	N						
25	Eastmark	Mesa, AZ	297	Y	\$600,000	\$3,443	\$1,604	\$5,047	0.84%	\$23,586
26	On Top of the World	Ocala, FL	288	Y	\$498,000	\$4,362	\$549	\$4,911	0.99%	\$7,600
27	Epperson	Wesley Chapel, FL	276	Y	\$375,000	\$3,480	\$1,803	\$5,283	1.41%	\$24,948
28	Wildcat Ranch	Crandall, TX	276	Y	\$285,000	\$5,824	\$1,981	\$7,805	2.74%	\$34,539
29	Santa Rita Ranch	Liberty Hill, TX	273	Y	\$375,000	\$7,054	\$2,493	\$9,547	2.55%	\$48,462
30	Riverland	Port St. Lucie, FL	260	N						
31	Westlake	West Palm Beach, FL	258	N						
32	Magnolia Point	Royce City, TX	255	Y	\$215,000	\$3,740	\$1,505	\$5,245	2.44%	\$27,397
33	Tamarron	Katy, TX	255	Y	\$375,000	\$6,112	\$1,800	\$7,912	2.11%	\$36,905
34	Fosters Ridge	Conroe, TX	249	Y	\$450,000	\$9,670	\$4,500	\$14,170	3.15%	\$67,487
35	Elyson	Katy, TX	247	Y	\$272,000	\$4,877	\$1,006	\$5,884	2.16%	\$17,302
36	Sienna	Missouri City, TX	236	Y	\$370,000	\$5,501	\$2,368	\$7,869	2.13%	\$39,585
37	The Highlands(5)	Porter, TX	236	Y	\$465,000	\$13,174	\$3,255	\$16,429	3.53%	\$47,551
37	Meridiana (6)	Rosharon, TX	235	Y	\$387,000	\$9,491	\$3,173	\$12,664	3.27%	\$63,122
39	Latitude Margaritaville - Hilton Head	Hardeeville, SC	234	N						
39	Lake Nona	Orlando, FL	230	Y	\$350,000	\$3,597	\$580	\$4,177	1.19%	\$8,808
41	Verrado	Buckeye, AZ	229	Y	\$480,000	\$2,177	\$950	\$3,128	0.65%	\$12,859
42	Cross Creek Ranch	Fulshear, TX	227	Y	\$510,000	\$9,779	\$2,397	\$12,176	2.39%	\$44,926
43	eTown	Jacksonville, FL	227	Y	\$470,000	\$7,357	\$749	\$8,106	1.72%	\$10,982
44	Tehaleh	Bonney Lake, WA	227	N						
45	Union Park	Little Elm, TX	227	Y	\$520,000	\$11,080	\$1,940	\$13,020	2.50%	\$34,306
46	Caldwell Ranch(5)	Rosharon, TX	226	Y	\$330,000	\$9,136	\$2,310	\$11,446	3.47%	\$33,746
47	Woodforest	Montgomery, TX	223	Y	\$330,000	\$5,401	\$2,096	\$7,496	2.27%	\$38,146
48	Lakes at Rancho El Dorado	Maricopa, AZ	212	N						
49	Nocatee	Ponte Vedra, FL	212	Y	\$600,000	\$7,839	\$2,469	\$10,308	1.72%	\$30,363
50	Jordan Ranch	Fulshear, TX	205	Y	\$560,000	\$10,051	\$4,088	\$14,139	2.52%	\$63,813
Total Home Sales or MPC's Utilizing Special Taxing Districts/Average			17,662	42	\$439,410	\$6,483	\$2,107	\$8,589	2.00%	\$32,302
Percentage of Home Sales Occurring Within MPC Using Special Taxing Districts			87%							

Source: RCLCO Real Estate Advisors & Launch Development Finance Advisors, LLC

(1) Per RCLCO's Top Selling Master-Planned Communities Report - Mid-Year 2022

(2) Estimates Only. Figures are not intended to represent the financing history of the specific MPC. Figures were derived from publicly available information including but not limited to: public offering statements, sales data, developer websites, district websites, county treasurer's websites, property tax billings, and county assessor's websites. MPC's frequently contain multiple financing districts, and the data included in the table assumes a sample property in a single district. Table only reflects data for MPC's with special taxing districts.

(3) According to the Redevelopment Association of Nevada, the Henderson Redevelopment Agency provided a \$208 million tax increment subsidy to Cadence to finance infrastructure costs. Allocation of subsidy across lots is an estimate only.

(4) The City of South Jordan, UT requires the special assessment bonds to be paid off by the developer at the time the lot is sold to a builder.

(5) Although districts are established and tax levies imposed, bonds have not been issued to date and revenues from the levies are currently allocated to operations and maintenance. The net construction proceeds per lot are estimated based on similar projects.

(6) Also located in Tax Increment Reinvestment Zone #2



## Master Planned Community Observations and Strategies in Changing Times

By Carter T. Froelich, CPA

Over my 34 years of providing consulting services to master planned community (“MPC”) developers across the United States, we have weathered good times and bad and when dark clouds appear on the horizon, it is my experience that MPCs provide more protection from the storm than standard residential subdivisions.

For purposes of this discussion, we are defining a MPC as a self contained and delivered unified community with clear boundaries, a full range of land uses, employment opportunities, public facilities, and services, as well as, both public and private recreational amenities and activities.

During a downturn in the residential market, home buyers tend to flock to quality and the MPC provides the greatest value and quality vis-a-vis standard subdivisions. Home buyers prefer the lifestyle advantages, recreational amenities and social infrastructure planned and built into the MPC. These value enhancers tend to slow the pace of declining residential price declines in both new and re-sale housing. In this regard, while the per weekly sales velocity for builders within MPC may decline, it will not decline as swiftly and/or as sharply as the same builder’s sales in non-MPC projects with similar locational characteristics. In fact, [John Burns Estates Consulting](#) recently prepared a [study](#) indicating that 95% of homeowners expect homes in MPC to hold their value if not better than non MPC homes.

In both good times and challenging times, MPC developers should continue focus their marketing campaigns on the advantages of MPC living which can include integrated master planning, multiple builders, with varied product offerings and price points; recreational amenities, social infrastructure, health and wellness programs; open space, trails, sustainability efforts, educational amenities, and technology. As non-MPCs don’t provide the same level of amenities and lifestyle choices, the savvy MPC developer can utilize the downturn as a means to capture greater market share.

Additional steps that the MPC developer should consider implementing during slowdowns is to consolidate public messaging around the product offerings, quick move in times (if standing inventory exists) and the incentives that the home builders may be providing. This outreach program should also include encouraging the local realtors to bring their home buying clients to the community and the builder’s models.

If the MPC developer’s lot inventory is running low, consideration should be given to developing smaller phases to maintain builder interest, builder runways and activity while reducing capital outflows and minimizing the number of lots being developed and sold in a falling land market until such time as the market returns.

In order to maintain sales at relatively high land sales prices, the MPC developer may want to evaluate the sale of parcels to build for rent (“BFR”) developers. Not only will this bring cashflow into the proforma but it will also bring potential future MPC home buyers into the community. Often times we have found that once an individual or family has experienced living in an MPC or living through a BFR community, they want to remain in the community so their children can attend the same school with their friends and naturally, when looking for a home, they gravitate towards buying in an MPC.





## Master Planned Community Observations and Strategies in Changing Times (Cont)

By Carter T. Froelich, CPA

In both good times and bad, the MPC developer should be looking to improve their entitlements for the project and amending potential onerous conditions of approval which may have been dictated by the jurisdiction in better times. One needs to be mindful of the fact that if the private sector is slowing down, it is guaranteed that the revenues generated by new development for jurisdictions are also slowing down and this represents a good time for the parties to meet to discuss how they may be helpful to one another. In fact, we recently had a municipality reach out to one of our MPC developers to see if there was “anything they could do” to get the developer to keep their project moving forward. Changes to entitlements could include allowance for denser residential offerings, reducing, eliminating and/or deferring the requirements to provide certain public improvements included within the original development agreement, waiver of impact fees, allowing the developer to recoup construction sales taxes on infrastructure and home sales as well as jurisdictional funding/construction of certain public improvements to serve the MPC.

Additionally, if a special taxing district (e.g., CFD, PID, MUD, CDD, SID, etc.) hasn’t been created, the developer may want to explore establishing a district on undeveloped portions of the MPC. To the extent that a special taxing district has been created, the developer should review the existing tenants of the financing agreements and work to enhance them. This includes providing the developer with certainty related to: the issuance of bonds; eligible public facilities and effective property fees; tax rates, assessment methodology, value to lien ratios, appraisal methodology, and the selection of underwriters; bond counsel, MAI appraisers and market consultants if the district is controlled by the jurisdiction.

During the slowdown, margins on the MPC will begin to erode however, this condition will not last forever. In order to keep margins as high as possible with potential upside, the MPC developer may want to take this time to investigate potential joint ventures with home builders, BFR developers as well as traditional multi-family developers.

*For more information on MPC strategies, contact Carter Froelich, CPA at [carter@launch-dfa.com](mailto:carter@launch-dfa.com)*





## Land to Lots™ Podcast

By Carter T. Froelich, CPA

Launch's vision is to be a hero to the development community. We do this through the financing of public infrastructure, reduction of costs and the mitigation of transactional risk with the goal of enhancing project profitability and returns. We also attempt to achieve this goal by freely sharing our knowledge with the development and home building industry.

With this goal in mind, we have begun the [Land to Lots™](#) podcast, which is our way of providing meaningful, actionable information to the industry.

As of the date of this writing, we have published 10 podcasts including the following:

1. **Episode 1** – [How to borrow money you don't have to pay back](#)
2. **Episode 2** – [10 common questions asked by developers about public financing. \(Part 1\)](#)
3. **Episode 3** – [10 common questions asked by developers about public financing. \(Part 2\)](#)
4. **Episode 4** – [10 questions developers should ask about public financing. \(Part 1\)](#)
5. **Episode 5** – [10 questions developers should ask about public financing. \(Part 2\)](#)
6. **Episode 6** – [Funding infrastructure out of bond proceeds. With guest Tim Green](#)
7. **Episode 7** – [Maximizing the bottom line](#)
8. **Episode 8** – [Transitional real estate markets](#)
9. **Episode 9** – [The project D.O.S. conversation](#)
10. **Episode 10** – [Houston Land Conference: What makes the Houston real estate market so successful](#)
11. **Episode 11** - RCLCO - What Makes a Top-Selling MPC?

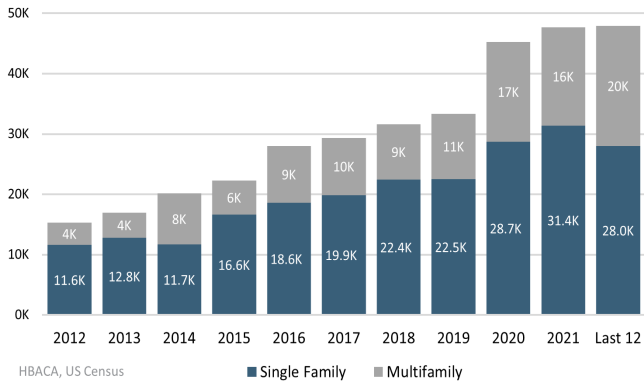


PODCAST HOSTED BY  
**CARTER T. FROELICH**

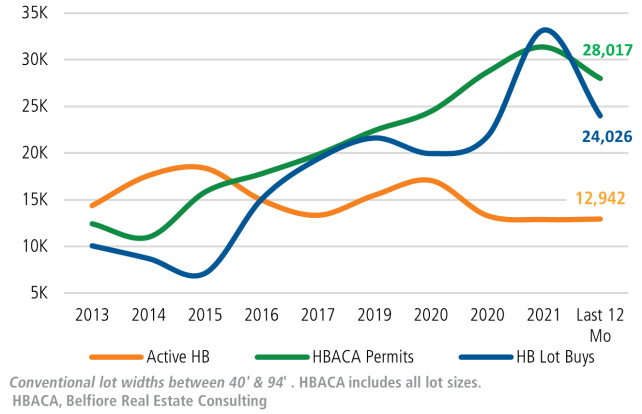


## MARKETS AT A GLANCE - PHOENIX, PINAL, NORTHERN AZ, TUCSON (3Q22)

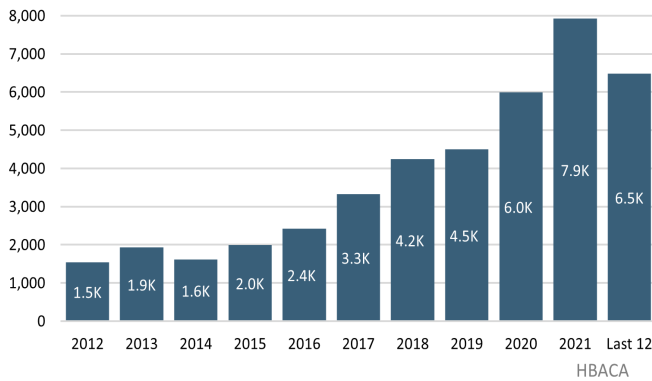
### Phoenix Single Family & Multi-Family Permits



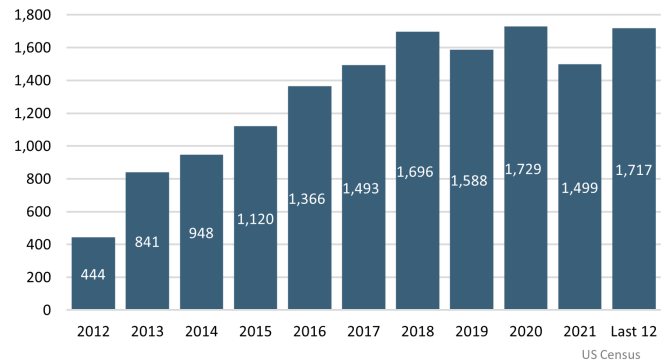
### Phoenix Finished Lot Inventory vs. Permits



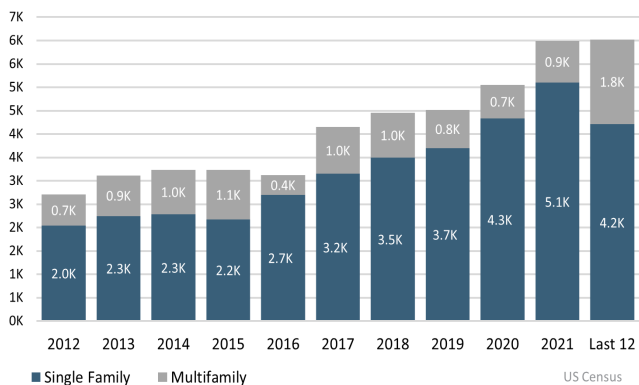
### Pinal Single Family & Multi-Family Permits



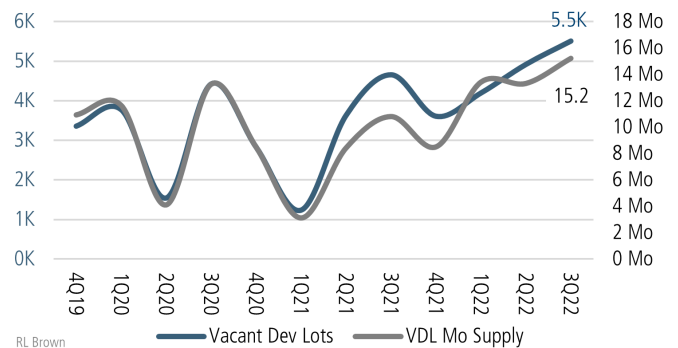
### Northern AZ Family & Multi-Family Permits



### Tucson Single Family & Multi-Family Permits



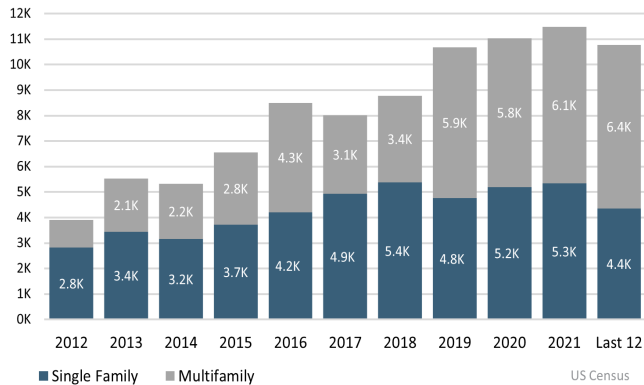
### Tucson Vacant Development Lot Supply



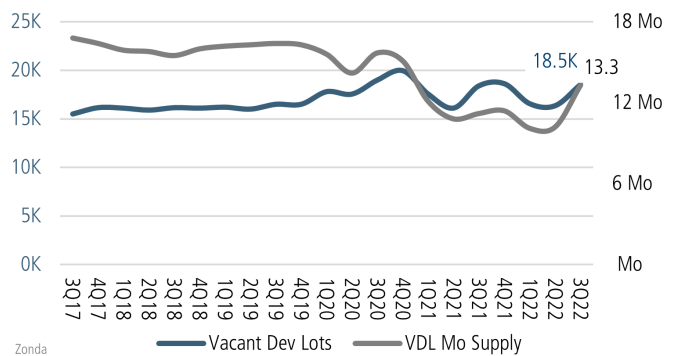


## MARKETS AT A GLANCE - UTAH, BOISE, LAS VEGAS (3Q22)

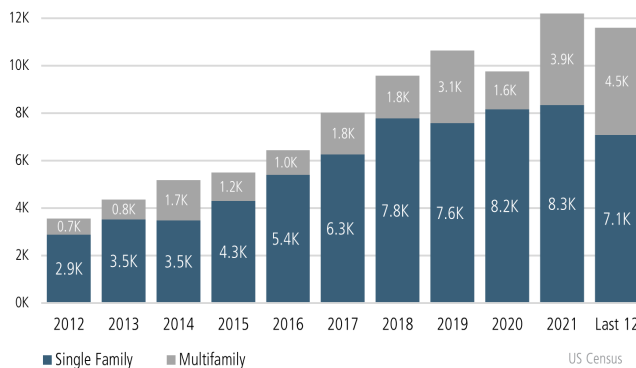
### Utah Single Family & Multi-Family Permits



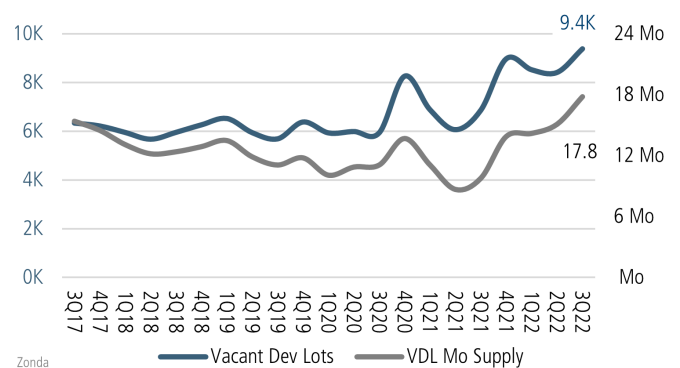
### Utah Vacant Development Lot Supply



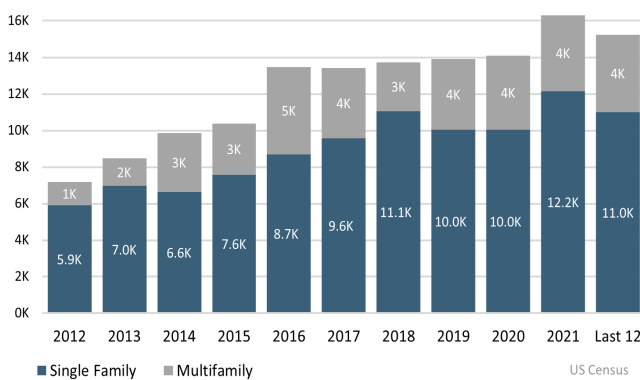
### Boise Single Family & Multi-Family Permits



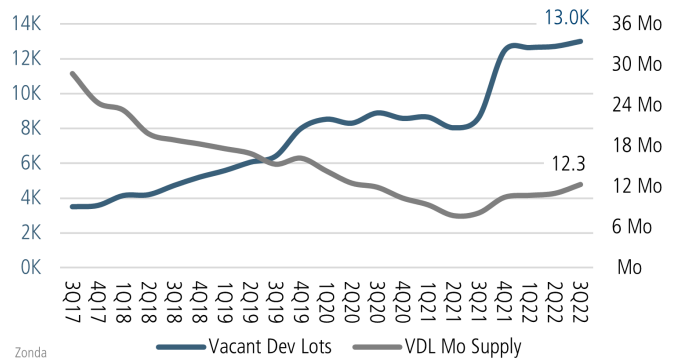
### Boise Vacant Development Lot Supply



### Las Vegas Single Family & Multi-Family Permits



### Las Vegas Vacant Development Lot Supply

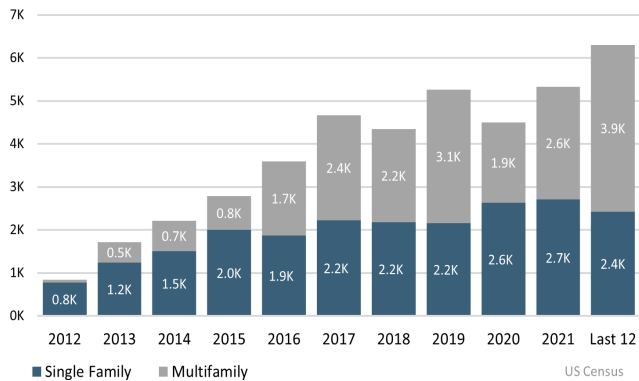




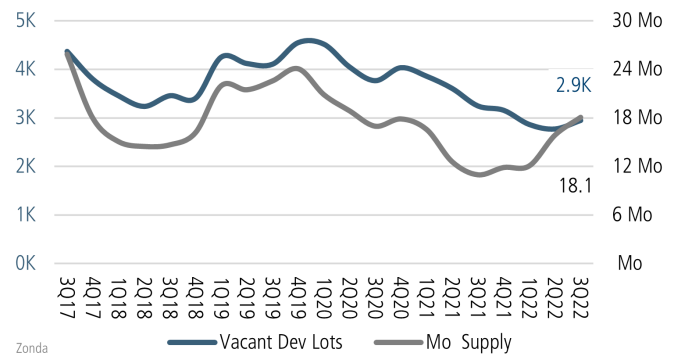


## MARKETS AT A GLANCE - RENO, KANSAS CITY, HUNTSVILLE (3Q22)

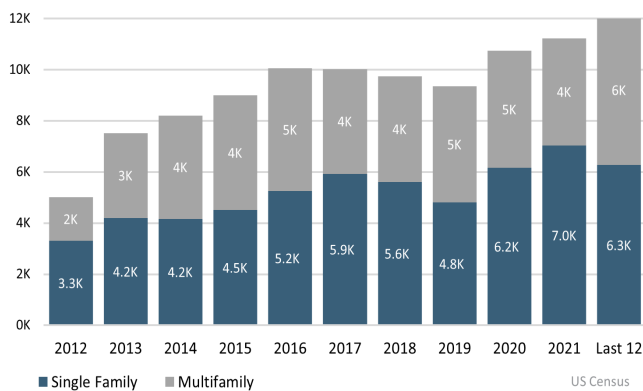
### Reno Single Family & Multi-Family Permits



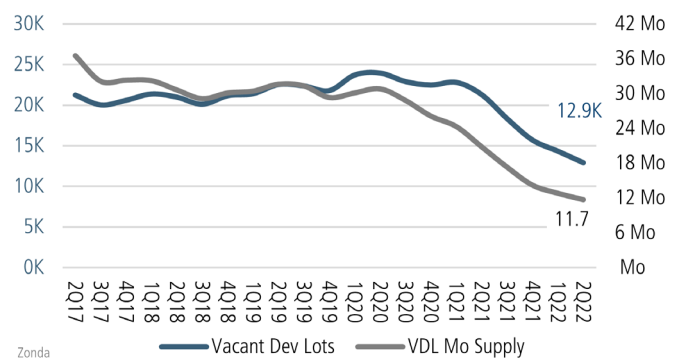
### Reno Finished Lot Inventory vs. Permits



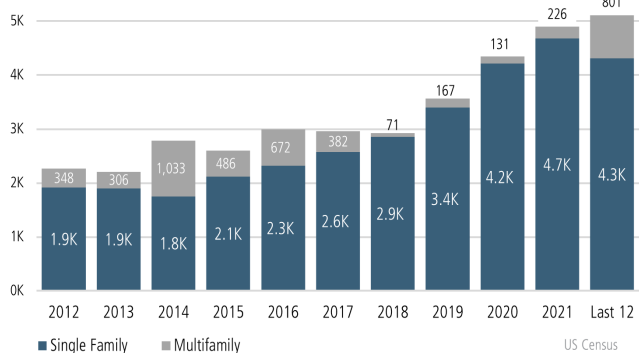
### Kansas City Single Family & Multi-Family Permits



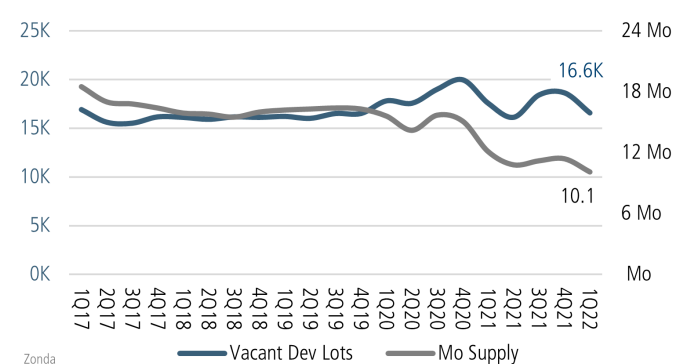
### Kansas City New Vacant Developed Lot Supply



### Huntsville Single Family & Multi-Family Permits



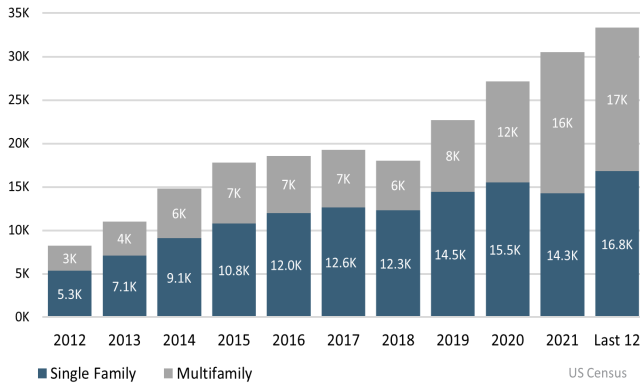
### Huntsville Vacant Development Lot Supply



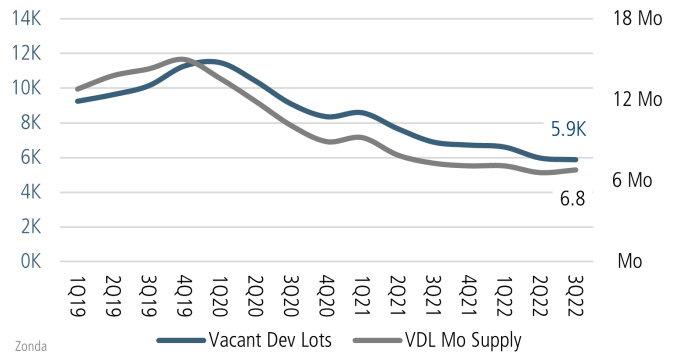


## MARKETS AT A GLANCE - NASHVILLE, ATLANTA, CHARLOTTE (3Q22)

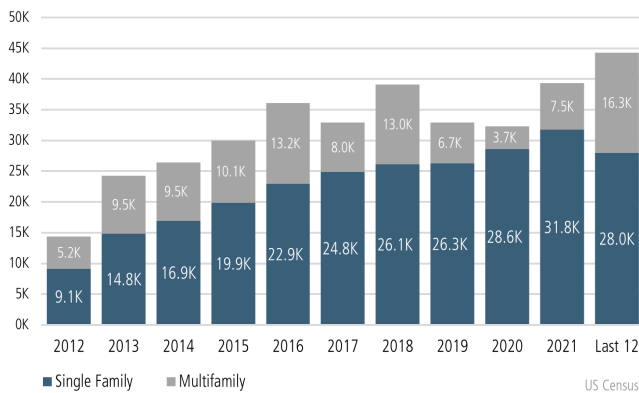
### Nashville Single Family & Multi-Family Permits



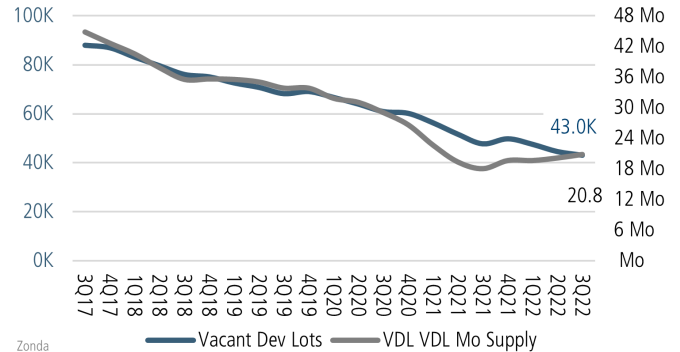
### Nashville Vacant Development Lot Supply



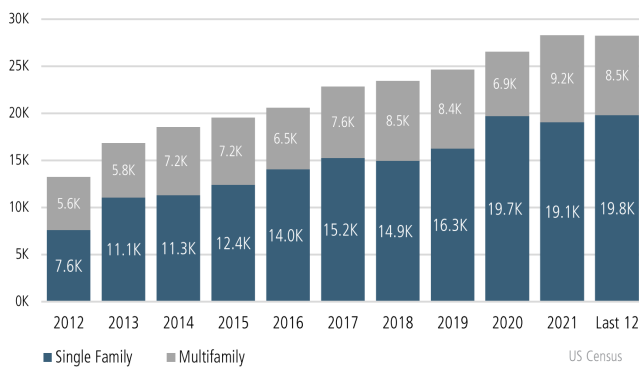
### Atlanta Single Family & Multi-Family Permits



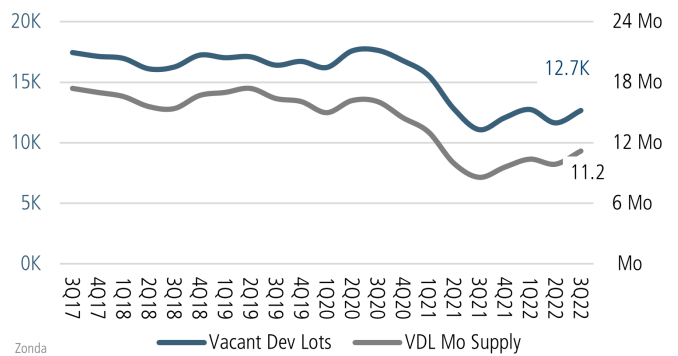
### Atlanta Vacant Development Lot Supply



### Charlotte Single Family & Multi-Family Permits



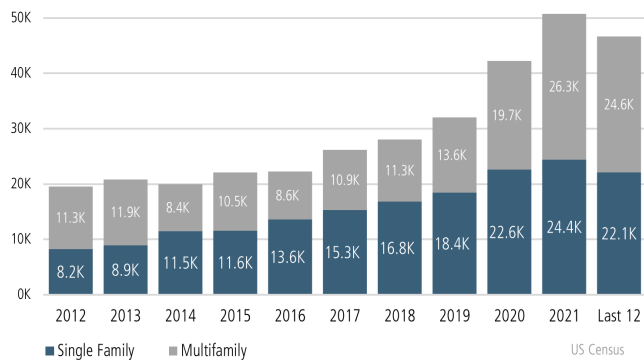
### Charlotte Vacant Development Lot Supply



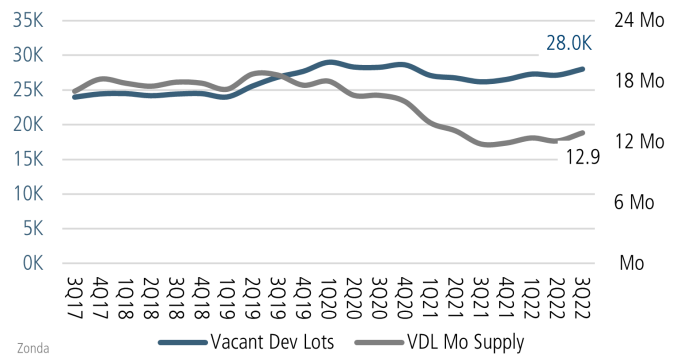


## MARKETS AT A GLANCE - AUSTIN, HOUSTON, DALLAS (3Q22)

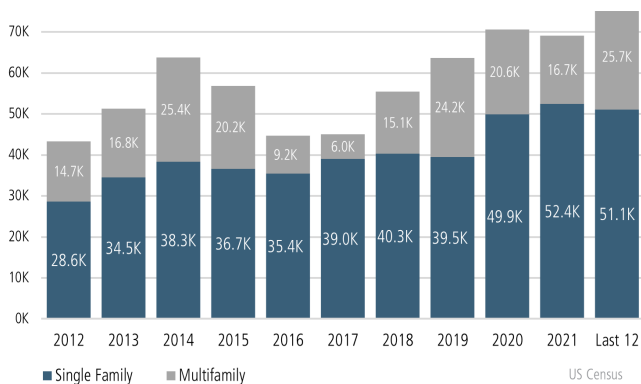
### Austin Single Family & Multi-Family Permits



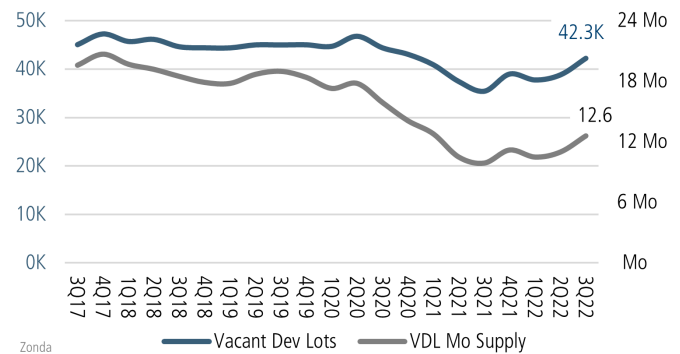
### Austin Vacant Developed Lot Supply



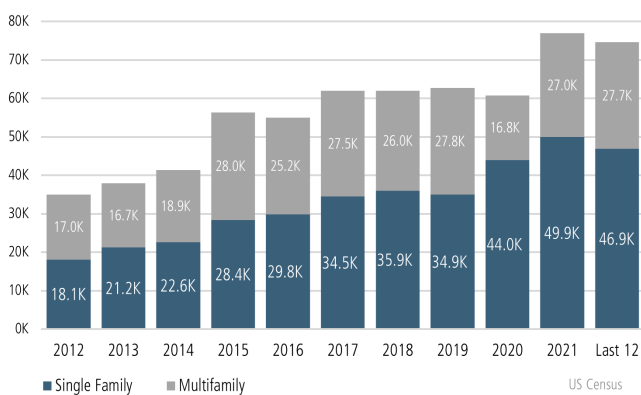
### Houston Single Family & Multi-Family Permits



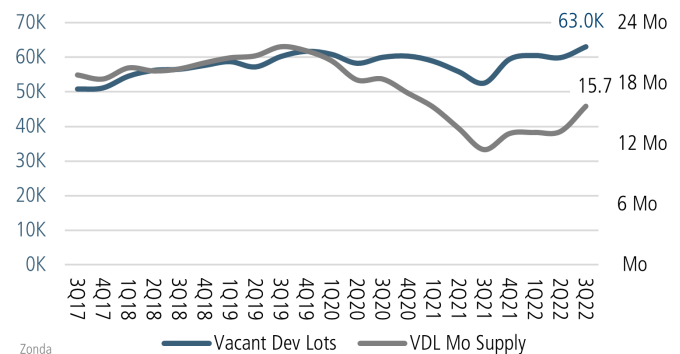
### Houston Vacant Developed Lot Supply



### Dallas Single Family & Multi-Family Permits



### Dallas Vacant Developed Lot Supply

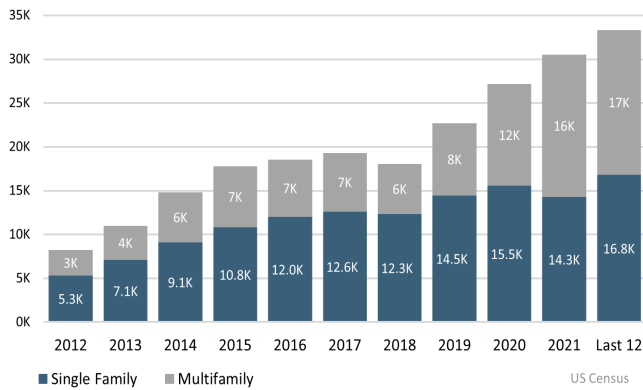




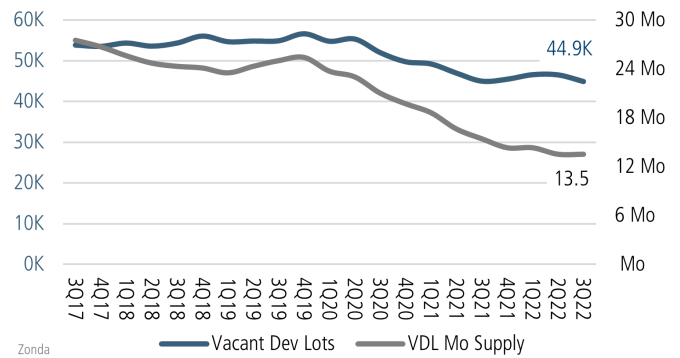


## MARKETS AT A GLANCE - ORLANDO, TAMPA, JACKSONVILLE (3Q22)

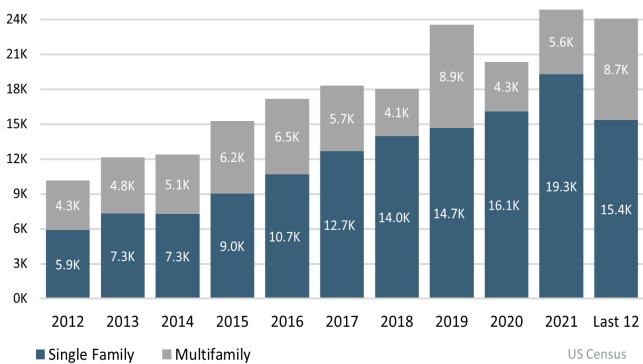
### Orlando Single Family & Multi-Family Permits



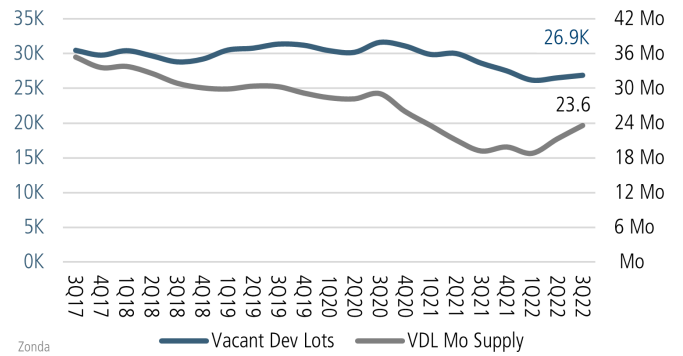
### Orlando Vacant Developed Lot Supply



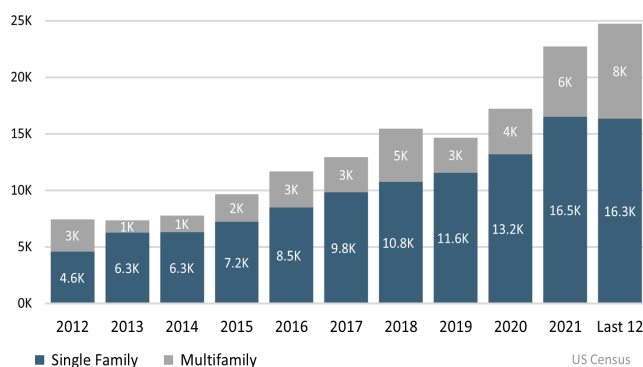
### Tampa Single Family & Multi-Family Permits



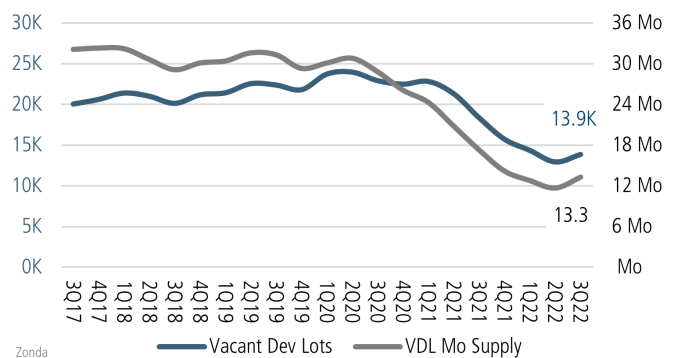
### Tampa Vacant Developed Lot Supply



### Jacksonville Single Family & Multi-Family Permits



### Jacksonville Vacant Developed Lot Supply



# LAUNCH REIMBURSEMENT SYSTEM™



## Accelerate the Receipt of District Bond Proceeds

Track eligible reimbursable public infrastructure costs for all of your company's development projects utilizing special taxing districts. With the Launch Reimbursement System™ ("LRS") you can effortlessly determine total reimbursable costs, costs processed into the LRS to date, reimbursement binders submitted to district representatives as well as project costs reimbursed to date.



DEVELOPMENT FINANCE ADVISORS



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The Launch Reimbursement System™ ("LRS") was developed to: create systems to ensure that companies don't lose track of reimburseable costs; provide management with timely reports related to special taxing district reimbursements; and allow company staff to focus on more productive uses of their time.

## Summary of Eligible Construction Projects

- View total reimbursable costs.
- Track project costs processed into the LRS.
- View reimbursement binders submitted to jurisdictional agencies.
- Monitor total project costs reimbursed to date.

### Special District No. 64 Reporting Dashboard

Description	Amount
Acquisition Fund Beginning Balance	\$ 30,580,867
Reimbursements Received	\$ 8,370,968
Remaining Balance	\$ 22,209,900
<u>Pending:</u>	
Submitted to City	\$ 2,524,128
Binders In-Process	\$ 11,369,425
Total Pending	\$ 13,893,553
<b>Balance after Pending</b>	<b>\$ 8,316,346</b>

Reimbursement Packages	
Completed / Reimbursed	2
Submitted to City	1
Binders In-Process	5
<b>Total</b>	<b>8</b>

Project #	Project	Eligible Amount	Reimbursed	Submitted to City	Binders In-Process	Reimbursed (Savings / Overrun)
1	Grand Teton Wet Utilities (Including Aviary Outfall)	\$ 7,984,059	\$ 6,865,540	\$ -	\$ -	\$ 1,118,519
2	Grand Teton Denton Basin (within Parcel 2.1)	\$ 1,911,990	\$ -	\$ -	\$ 141,571.33	\$ -
3	Grand Teton Drive (Decatur Boulevard to Aliante Parkway)	\$ 6,042,675	\$ -	\$ -	\$ 3,995,951.81	\$ -
4	Elkhorn Road (Club Alliante to Decatur)	\$ 6,687,595	\$ -	\$ -	\$ 4,194,484.18	\$ -
5	Decatur Boulevard (Elkhorn Road to Farm Road)	\$ 3,701,356	\$ -	\$ 2,524,128.48	\$ -	\$ -
6	Farm Road (Decatur Boulevard to Aviary Way)	\$ 4,790,613	\$ 1,505,428	\$ -	\$ -	\$ 3,285,185
7	Aviary Way (Elkhorn Road to Farm Road)	\$ 5,411,038	\$ -	\$ -	\$ 1,896,798.47	\$ -
8	Aviary Way (Farm Road to Grand Teton Drive)	\$ 4,848,458	\$ -	\$ -	\$ 1,140,618.79	\$ -
	<b>Total</b>	<b>\$ 41,377,782</b>	<b>\$ 8,370,968</b>	<b>\$ 2,524,128</b>	<b>\$ 11,369,425</b>	<b>\$ 4,403,704</b>

## Detailed Invoice/Draw Information

The LRS tracks detailed information for each contractor including supporting documents.

- The LRS houses supporting documents including invoices, draw requests, lien waivers, cancelled checks, bank statements and certified payrolls in a secure data archive.
- Tracks detailed invoice and draw information on a contract-by-contract basis.

### Special District No. 64 Reimbursement Request Detail

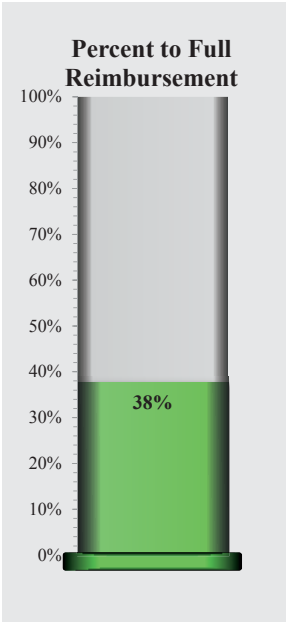
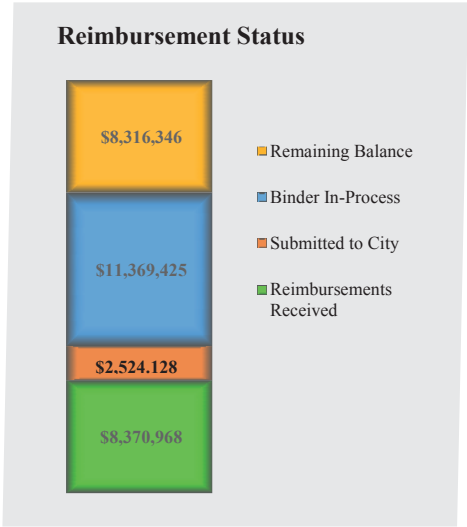
Contractor	Component	Contract Number	Invoice Number	Invoice Date	Invoice Amount	Check Number	Check Amount	Reimbursement Requested	Contractor Subtotal
Affordable Striping & Sealing	Hard Costs	63158-6012	25088	5/4/2020	\$ 2,277.15	948202	\$ 11,297.64	\$ 2,277.15	
Affordable Striping & Sealing	Hard Costs	63158-6012	25089	5/4/2020	\$ 4,021.71	995230	\$ 4,021.69	\$ 4,021.71	
Affordable Striping & Sealing	Hard Costs	63158-6012	25578	8/3/2020	\$ 74,135.27	1002554	\$ 74,275.14	\$ 74,135.27	\$ 80,434.13
Civil Werx	Hard Costs	63158-5003	18041-04	4/26/2019	\$ 633,156.96	784069	\$ 239,277.96	\$ 147,736.86	
Civil Werx	Hard Costs	63158-5003	18041-04	4/26/2019	\$ 633,156.96	784070	\$ 43,231.59	\$ 38,240.00	
Civil Werx	Hard Costs	63158-5003	18041-04	4/26/2019	\$ 633,156.96	784071	\$ 492,597.87	\$ 447,180.10	
Civil Werx	Hard Costs	63158-5003	18041-05	5/31/2019	\$ 57,143.18	802404	\$ 57,143.18	\$ 57,143.18	
Civil Werx	Hard Costs	63158-5003	18041-05	5/31/2019	\$ 110,077.62	802405	\$ 524,813.60	\$ 108,757.62	
Civil Werx	Hard Costs	63158-5003	18041-07	3/31/2020	\$ 120,284.35	942261	\$ 90,296.00	\$ 90,296.89	
Civil Werx	Hard Costs	63158-5003	18041-08	4/30/2020	\$ 112,416.92	953597	\$ 99,301.12	\$ 99,301.12	
Civil Werx	Hard Costs	63158-5003	18041-09	5/22/2020	\$ 209,034.55	964310	\$ 99,301.12	\$ 99,301.12	
Civil Werx	Hard Costs	63158-5003	18041-09	5/22/2020	\$ 209,034.55	964312	\$ 109,207.93	\$ 109,207.93	
Civil Werx	Hard Costs	63158-5003	18041-10	6/30/2020	\$ 31,062.62	991991	\$ 185,610.64	\$ 14,661.45	
Civil Werx	Hard Costs	63158-5003	18041-10	6/30/2020	\$ 31,062.62	991993	\$ 30,903.69	\$ 16,401.17	
Civil Werx	Hard Costs	63158-5003	18041-11	8/14/2020	\$ 44,064.68	1005824	\$ 80,745.54	\$ 44,064.68	
Civil Werx	Hard Costs	63158-5003	18041-12	9/25/2020	\$ 26,386.24	1027717	\$ 168,620.37	\$ 26,386.24	
Civil Werx	Hard Costs	63158-9503	2374	8/5/2019	\$ 179,923.65	830445	\$ 179,923.65	\$ 179,923.65	\$ 1,478,602.01



# Track Reimbursements Related to Special Taxing Districts

View construction costs by date, draw requests, reimbursements and related supporting documents.

- View the status of all reimbursements in one secure location.
- Track status of all reimbursements.



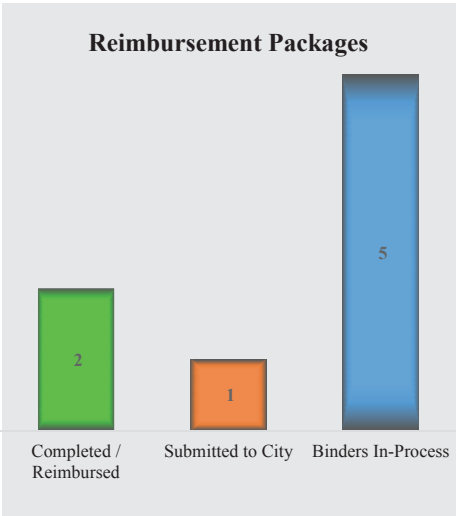
## Monitor Special Taxing District Bonds and Reimbursements

Track all reimbursement proceeds with ease.

- Monitor remaining bond proceeds available for reimbursement without having to rely on the trustee.
- Launch professionals create and transmit electronic reimbursement binders to jurisdictional agencies, accelerating reimbursement processing and saving company personnel hundreds of hours of detailed work.

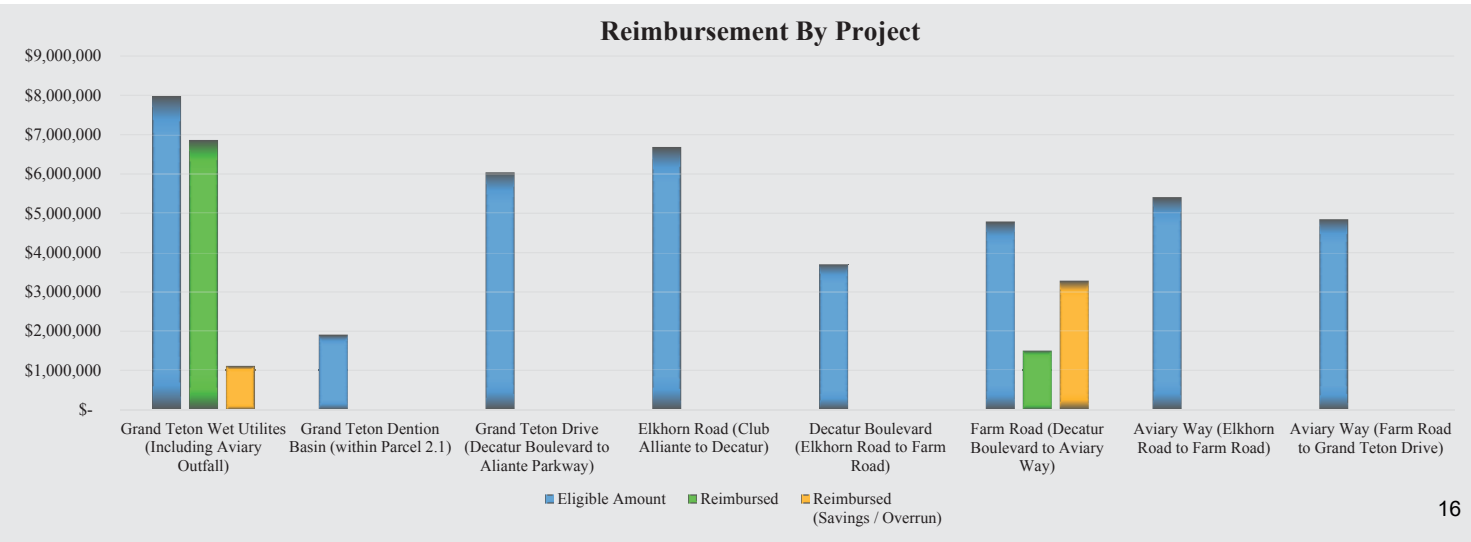
## Track Cost Sharing Agreements

- Maintain a history of all draw requests and reimbursements.
- Receive timely management reports on a regular basis.



## Monitor Development Impact Fee Credits

- Monitor all eligible construction costs available for development impact fee credits and/or prepaid development impact fees.
- Maintain lot specific record of development impact fee credits.
- Custom management reports track the progress of reimbursements.



# Launch Reimbursement System™

The Launch Reimbursement System™ ("LRS") allows the tracking of all of your company's special district reimbursable construction costs. The LRS may be utilized with the following special taxing districts:

- Community Development Districts
- Community Facilities Districts
- Community Infrastructure Districts
- Fresh Water Supply Districts
- Improvement Districts
- Local Improvement Districts
- Metropolitan Districts
- Municipal Management Districts
- Municipal Utility Districts
- Public Improvement Districts
- Revitalization Districts
- Special Assessment Districts
- Special Improvement Districts
- Special Service Districts
- Tax Increment Areas
- Tax Increment Districts
- Tax Increment Reinvestment Zones

With the LRS, you can determine construction costs expended to date, those costs which are reimbursable from the special taxing district, bonds issued to date and remaining bond proceeds.

## Launch Development Finance Advisors Reimbursement Services

- Launch professionals track all of your company's development project reimbursable costs in a timely manner.
- As directed, Launch professionals provide company management with weekly, monthly or quarterly reports related to reimbursement activity.
- Launch professionals access client data electronically increasing efficiencies.
- Launch professionals prepare and submit Reimbursement Requests electronically to district representatives.
- All Launch Reimbursement professionals are fully trained in all aspects of district reimbursement processing and they focused exclusively on reimbursement processing.

### Special District No. 64 Reimbursement Request Summary

Contractor	Reimbursement Requested
Affordable Striping & Sealing	\$ 80,434.13
Civil Werx	\$ 1,478,602.01
Stonescapes	\$ 276,305.73
Western States Contracting	\$ 589,516.61
Eros Environmental	\$ 2,490.00
GeoTek Residential	\$ 12,591.00
Sunstate Companies	\$ 12,447.50
Triton Engineering	\$ 500.00
Wallace Morris Kline Surveying	\$ 28,051.00
Westwood	\$ 43,190.50
<b>Total Reimbursement Amount Requested</b>	<b>\$ 2,524,128.48</b>

### Summary of Development Costs

View all current development projects and track reimbursable construction costs in real time.

- Track all development project reimbursable costs in one location.
- Archive supporting documents and data electronically.

### Summary of Projects and Contracts

View all construction projects and corresponding construction costs.

- Track relevant project and contract data.
- Identify contracts and projects for reimbursement.
- Management reports can be customized for client needs.

### Cost Sharing Agreements & Development Impact Fees

Track construction costs, draw requests and reimbursements.

- Maintain records of all draw requests including back up documentation.
- Maintain records of all development impact fee credits acquired and reimbursed.
- View the status of all reimbursements in one secure location.
- Archive all development & reimbursement agreements related to the development project.

### Monitor Special Taxing District Bonds & Acquisitions

Track all special taxing district reimbursements outstanding with ease.

- Identify approved public improvements and costs reimbursed to date.
- Monitor remaining bond proceeds available for reimbursement without having the call the Trustee.



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