

THE
LAUNCH
REPORT™

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LAUNCH[®]
DEVELOPMENT FINANCE ADVISORS

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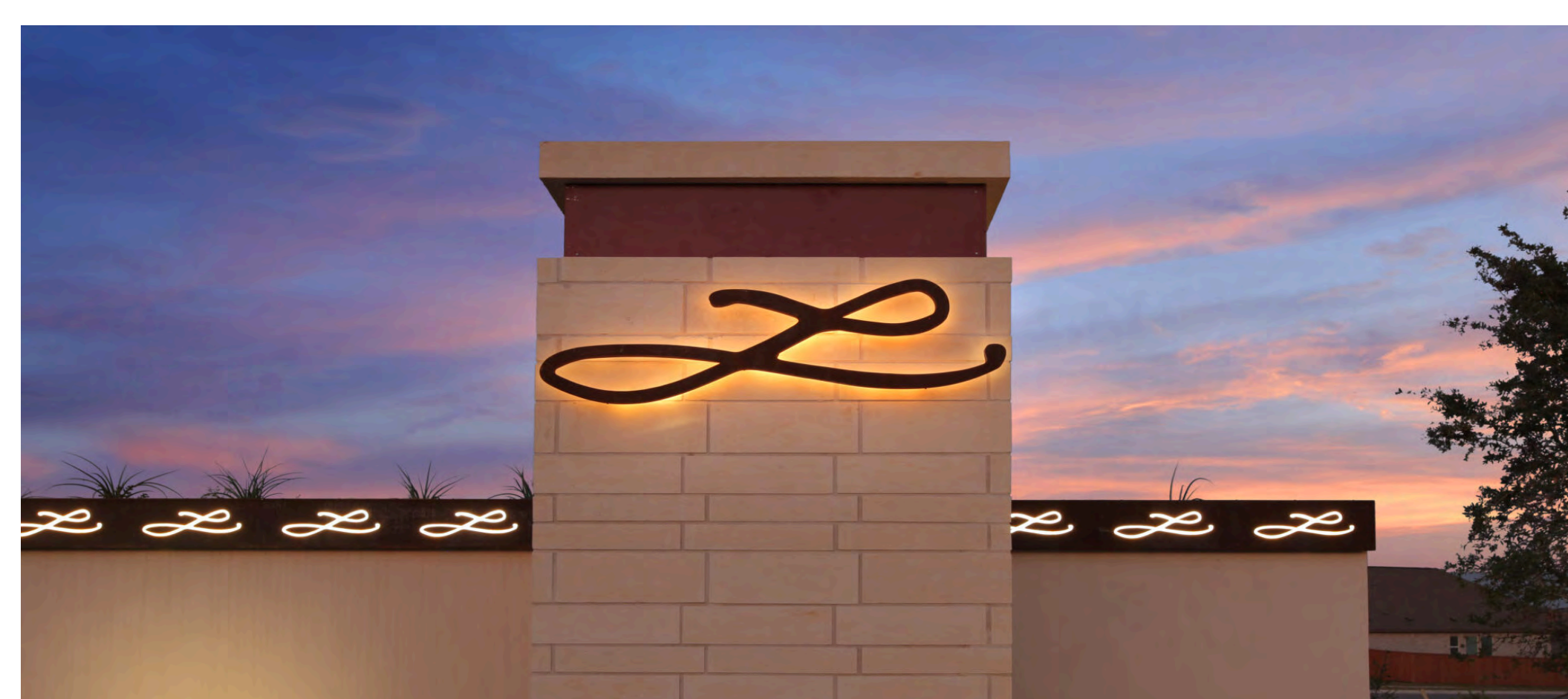
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SUPERCHARGING PROJECT RETURNS WITH

THE LAUNCH BOND®

BY CARTER FROELICH, CPA | CARTER@LAUNCH-DFA.COM



DEVELOPERS ACROSS TEXAS FACE A FAMILIAR CHALLENGE

Rising infrastructure costs, slowing home sales, and tough project economics have made it increasingly difficult to pencil new deals and maintain attractive returns.

The good news is that there's a new approach that's turbocharging developer IRRs and putting projects back on track: **The Launch Bond®**.

TEXAS WATER CODE DISTRICTS: A CATALYST FOR IRR ENHANCEMENT

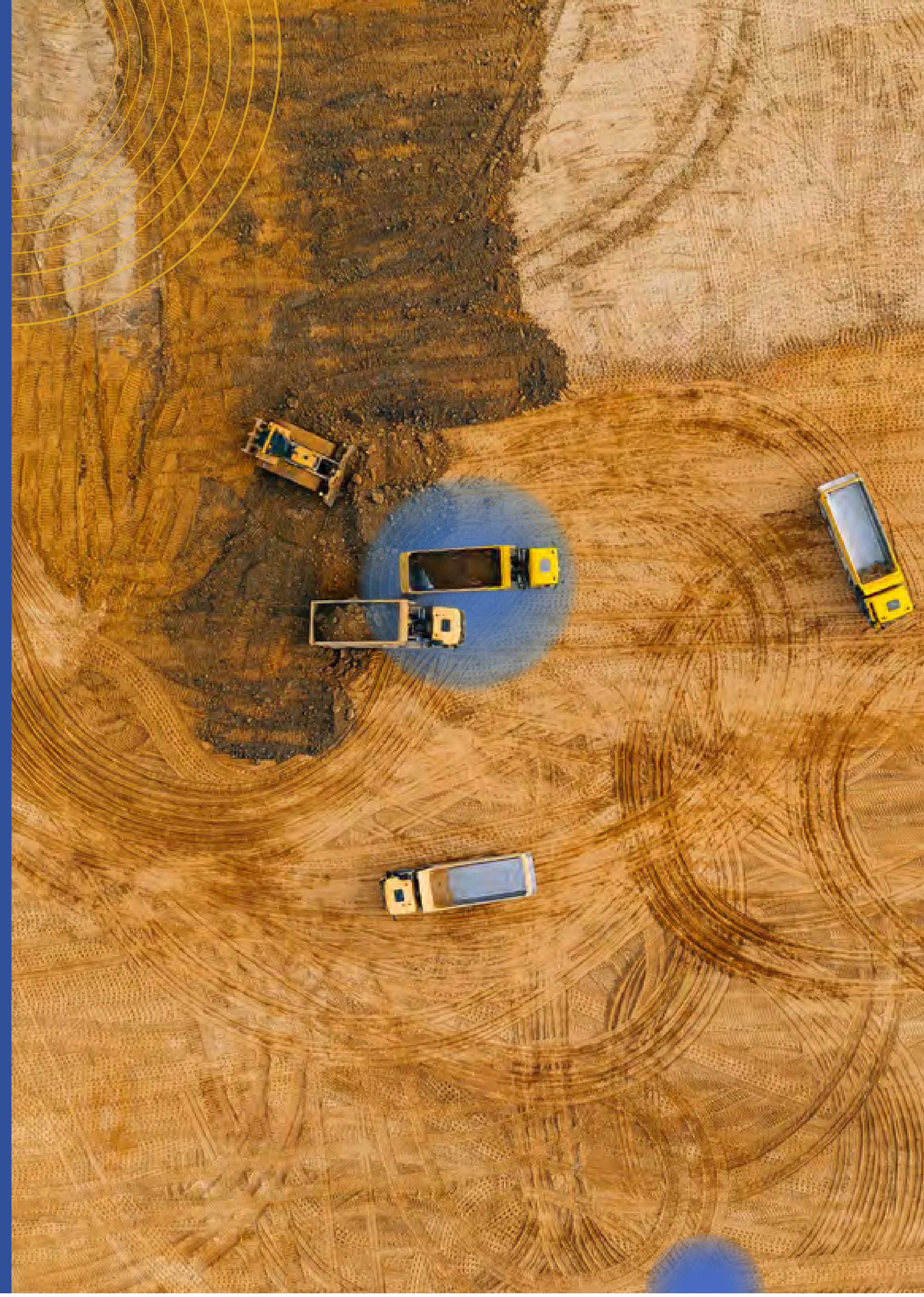
Texas Water Code Districts, particularly Municipal Utility Districts (MUDs), have historically offered a path for developers to access reimbursement funding for eligible infrastructure expenditures. But traditional MUD reimbursements often tie up developer capital for years, impairing project returns and slowing the repatriation of capital.

Enter The Launch Bond®, a forward funding solution designed by the professionals at Launch in 2023, to unlock those reimbursements much earlier in the project lifecycle, with game-changing implications for developer IRR.

THE LAUNCH BOND®: THE MODEL THAT CHANGES THE GAME

Here's how it works: The Launch Bond® leverages future MUD bond reimbursements and securitizes them into tax-exempt, non-recourse bonds. Developers receive upfront proceeds, typically within four months from starting The Launch Bond® process, without encumbering their land, having to post corporate or personal guarantees or having to wait years for MUD payouts. Critically, the developer retains rights to all remaining MUD reimbursements once the Launch Bond is repaid, preserving upside over the duration of the project.

By reducing the developer's weighted average cost of capital and slashing financing costs, the Launch Bond produces a direct boost to returns. Project-specific pro forma examples show the difference in IRR can be dramatic.



HOW SIGNIFICANT IS THE IMPACT?

In large-scale Texas projects, The Launch Bond® has proven its worth. **Take the hypothetical example below:**

STANDARD MUD REIMBURSEMENT CASE:

Description	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Inflow										
Lot Sales (1)	\$ 127,830,612	\$ -	\$ -	\$ 24,067,103	\$ 24,887,088	\$ 24,930,168	\$ 20,063,131	\$ 33,883,122	\$ -	\$ -
Builder's EM - Released to Developer	\$ 22,432,960	\$ -	\$ 6,483,750	\$ -	\$ 6,344,536	\$ 2,302,911	\$ 3,807,480	\$ 3,494,284	\$ -	\$ -
Developer Reimbursements	\$ 63,223,351	\$ -	\$ -	\$ -	\$ 7,951,560	\$ 10,014,356	\$ 18,591,596	\$ 6,974,968	\$ 11,060,896	\$ 8,629,975
Subtotal	\$ 213,486,923	\$ -	\$ 6,483,750	\$ 24,067,103	\$ 39,183,184	\$ 37,247,435	\$ 42,462,206	\$ 44,352,374	\$ 11,060,896	\$ 8,629,975
Outflow										
Land Purchase Price	\$ 20,980,262	\$ 20,980,262	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DD & Acquisition Costs	\$ 1,115,408	\$ 1,115,408	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Development Costs	\$ 120,547,389	\$ 2,781,522	\$ 23,831,069	\$ 26,871,027	\$ 18,315,429	\$ 20,026,458	\$ 17,472,808	\$ 11,249,075	\$ -	\$ -
Financing Costs (2)	\$ 16,907,887	\$ 2,487,719	\$ 4,222,451	\$ 4,925,088	\$ 3,330,822	\$ 1,941,806	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ 159,550,945	\$ 27,364,910	\$ 28,053,520	\$ 31,796,115	\$ 21,646,251	\$ 21,968,265	\$ 17,472,808	\$ 11,249,075	\$ -	\$ -
Net Cash Flow	\$ 53,935,978	\$ (27,364,910)	\$ (21,569,770)	\$ (7,729,012)	\$ 17,536,932	\$ 15,279,171	\$ 24,989,398	\$ 33,103,298	\$ 11,060,896	\$ 8,629,975

IRR

16.00%

Footnotes:

(1) Lot Sales revenue is presented net of selling costs and includes builders' earnest money deposits released to the developer upon lot closing.

(2) Financing Costs include interest expense of the developer's credit facilities at 10% weighted average cost of capital.

NET RESULT:

Proceeds are received over several years, with delayed reimbursement and high interest carry.

WITH A LAUNCH BOND® FORWARD FINANCING:

Description	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Inflow										
Lot Sales (1)	\$ 127,830,612	\$ -	\$ -	\$ 24,067,103	\$ 24,887,088	\$ 24,930,168	\$ 20,063,131	\$ 33,883,122	\$ -	\$ -
Builder's EM - Released to Developer	\$ 22,432,960	\$ -	\$ 6,483,750	\$ -	\$ 6,344,536	\$ 2,302,911	\$ 3,807,480	\$ 3,494,284	\$ -	\$ -
Developer Reimbursements (2)	\$ 55,258,947	\$ -	\$ -	\$ 34,301,967	\$ -	\$ -	\$ -	\$ 1,266,109	\$ 11,060,896	\$ 8,629,975
Subtotal	\$ 205,522,519	\$ -	\$ 6,483,750	\$ 58,369,070	\$ 31,231,624	\$ 27,233,079	\$ 23,870,611	\$ 38,643,515	\$ 11,060,896	\$ 8,629,975
Outflow										
Land Purchase Price	\$ 20,980,262	\$ 20,980,262	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DD & Acquisition Costs	\$ 1,115,408	\$ 1,115,408	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Development Costs	\$ 120,547,389	\$ 2,781,522	\$ 23,831,069	\$ 26,871,027	\$ 18,315,429	\$ 20,026,458	\$ 17,472,808	\$ 11,249,075	\$ -	\$ -
Financing Costs (3)	\$ 7,782,817	\$ 2,487,719	\$ 4,222,451	\$ 1,072,647	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ 150,425,875	\$ 27,364,910	\$ 28,053,520	\$ 27,943,673	\$ 18,315,429	\$ 20,026,458	\$ 17,472,808	\$ 11,249,075	\$ -	\$ -
Net Cash Flow	\$ 55,096,644	\$ (27,364,910)	\$ (21,569,770)	\$ 30,425,396	\$ 12,916,194	\$ 7,206,621	\$ 6,397,802	\$ 27,394,439	\$ 11,060,896	\$ 8,629,975

IRR

22.77%

Footnotes:

(1) Lot sales revenue is presented net of selling costs and includes builders' earnest money deposits released to the developer upon lot closing.

(2) Results based on 6.5% interest rate and 1.5x coverage. These assumptions are further refined during transaction based on collaboration with Developer and market conditions.

(3) Financing Costs include interest expense of the developer's credit facilities at 10% weighted average cost of capital.

NET RESULT:

The Launch Bond® proceeds are received upfront, significantly lower financing costs, creating earlier liquidity, and greater financial flexibility and project IRR.

THE DIFFERENCE?

An **IRR increase of 6.77 points** is not just theoretical. In our client projects, our clients have reported tangible improvements in both net cash flow and overall project profitability as a result of The Launch Bond® structure.

Description	No Forward Financing	Project with Launch Bond®	Benefit
Inflow			
Lot Sales (1)	\$ 127,830,612	\$ 127,830,612	\$ -
Builder's EM - Released to Developer	\$ 22,432,960	\$ 22,432,960	\$ -
Developer Reimbursements (2)	\$ 63,223,351	\$ 55,258,947	\$ (7,964,403)
Subtotal	\$ 213,486,923	\$ 205,522,519	\$ (7,964,403)
Outflow			
Land Purchase Price	\$ 20,980,262	\$ 20,980,262	\$ -
DD & Acquisition Costs	\$ 1,115,408	\$ 1,115,408	\$ -
Development Costs	\$ 120,547,389	\$ 120,547,389	\$ -
Financing Costs (3)	\$ 16,907,887	\$ 7,782,817	\$ (9,125,070)
Subtotal	\$ 159,550,945	\$ 150,425,875	\$ (9,125,070)
Net Cash Flow	\$ 53,935,978	\$ 55,096,644	\$ 1,160,667
Internal Rate of Return	16.00%	22.77%	+ 6.77%

Footnotes:

- (1) Lot sales revenue is presented net of selling costs and includes builders' earnest money deposits released to the developer upon lot closing.
 (2) Results based on 6.5% interest rate and 1.5x coverage. These assumptions are further refined during transaction based on collaboration with Developer and market conditions.
 (3) Financing Costs include interest expense of the developer's credit facilities at 10% weighted average cost of capital.

WHY DEVELOPERS SHOULD TAKE NOTICE.

Lower Cost of Capital: Launch Bonds consistently deliver a lower rate than private bridge alternatives, reducing total project financing costs.

Enhanced Returns: IRR jumps by several points, making marginal deals feasible and good deals great.

Faster Capital Access: Proceeds are typically available in just four months, versus years for standard MUD reimbursement.

Flexible, Custom Structures: Launch works hand-in-hand with developers to tailor bond sizing, timing, and repayment to project needs.

CLOSING THOUGHTS.

As Texas continues to set the pace for master-planned growth and infrastructure innovation, forward-thinking developers are looking beyond the old limitations of reimbursement-based funding.

The Launch Bond is delivering new capital, accelerating project timelines, and supercharging returns—making it not only possible to get deals to pencil, but truly profitable for the long term.

CONTACT CARTER.

For more information on how The Launch Bond® may increase your project's returns, contact **Carter Froelich** at carter@launch-dfa.com and put your next project on the launch pad.

UNLOCKING THE NUANCES OF

PUBLIC IMPROVEMENT DISTRICTS (“PIDS”)

BY RYAN MILLS | RYANM@LAUNCH-DFA.COM

Public Improvement Districts (“PIDs”) were first legislated in 1987 through Local Government Code 372, with the first PID established in 1992. PIDs were contemplated to allow property owners to fund specific local improvements or services—such as landscaping, public safety, and infrastructure—through special assessments (“assessment(s)”) paid by property owners in the district.

PIDs can be a valuable resource to developers, as tax-exempt bonds can be issued by the local government to finance all or a portion of the upfront costs of public infrastructure that benefits the residents in the PID. As of the date of this article, PID bonds are being sold with 30-year block coupons at approximately 6.25% (dependent on the credit quality of the development), which is more favorable than traditional bank financing.

Although a PID can be incredibly beneficial for the upfront financing of public infrastructure, there are PID specific subjects that developers should address when penciling a development agreement with a local government, especially when it includes the issuance of bonds. Some of the important subjects are listed in the table below.

Subject	Issue
Value to Lien (“VTL”) Ratio	The amount of bonds that can be issued or released based on the finished value of the lot per an appraisal.
VTL Ratio at the time of Bond Sale	The total amount of bonds that can issued as it related to the assessed value of the finished lot at the time of sale.
Holdback	Bond structure in which a portion of funds is released at the time of bond sale and a portion is held back until the value created by the development is equal to (or greater than) the required VTL.
A/B Bond	Bond structure in which an “A Bond” is issued based on the finished lot value as it pertains to the VTL and a “B Bond” issued when the remainder of the value is achieved.
Total PID Amount	The maximum authorized dollar amount levied in assessments.
Building out of Bond Proceeds	Net bond proceeds can used directly to fund contractors.
Reimbursement Bonds	Developers will only get reimbursed from net bond proceeds after the work has been completed.
Maximum PID Equivalent Tax Rate	The maximum allowable PID Equivalent Tax Rate, which is derived from converting the annual PID assessment payment into an equivalent tax rate.
Maximum Equivalent Tax Rate	The maximum tax stack allowed, when incorporating all of the taxing entities, inclusive of the PID Equivalent Tax Rate.
Value of the finished lot	Full market value of finished lots or bulk value amount that is calculated in the appraisal.
PID Delta	Total Cost of Authorized Improvements - Net Bond Proceeds.
Developer Contribution related to the PID Delta	Security required for the PID Delta.
Cost of Issuance	Fees associated with the preparation of the bond, paid out of proceeds of the bond. Parties included in the transaction usually include bond counsel, underwriter counsel, financial advisors, and other professional fees.
Capitalized Interest	Allows the issuer to defer cash payments for a specified period, frequently timed to coincide with lot sales.

The negotiation of the subjects outlined above is critical in determining the size and timing of net bond proceeds, which will most likely affect the internal rate of return and capital stack of the development.



Enclave of Bahamas Public Improvement District (Improvement Area #1)



Staybolt Public Improvement District (Improvement Area #1)

The negotiation of the subjects outlined above is critical in determining the size and timing of net bond proceeds, which will most likely affect the internal rate of return and capital stack of the development.

Description	Amount
Gross Bond Amount (1)	\$ 22,665,000
Cost of Issuance (2)	\$ (1,359,800)
Underwriter Discount (3%)	\$ (679,900)
Capitalized Interest (12 Months)	\$ (1,473,116)
Reserve Fund (Maximum annual debt service)	\$ (1,755,828)
Administrative Fund (\$40,000 per Issue)	\$ 35,000
Est. Net Bond Proceeds	\$ 17,431,357
Avg. Lien Per Living Unit Equiv.	\$ 23,858
Net Proceeds Per LUE	\$ 18,349
Living Unit Equivalents (LUE)	
Single-Family Residential LUEs	950
Total LUEs	950
Value to Lien Analysis (First Year)	
Maximum Lien (PID Debt Service Tax Rate)	\$ 22,027
Less: Maximum Lien (VTL Ratio)	\$ 21,000
Est. Construction Hold-Back per LUE	\$ 1,027
Property Tax Rate Payment	
Current Property Tax Rate (3)	\$ 2.517
Administration Tax Rate Equivalent (4)	\$ 0.012
Additional Interest Tax Rate Equivalent (5)	\$ 0.033
Debt Service Property Tax Rate Equivalent (6)	\$ 0.488
Est. Total Equivalent Property Tax Rate	\$ 3.05
Home Owner Property Tax Payment	
Weighted Average Unit Price	\$ 388,680
Current Property Tax Annual Payment	\$ 9,784
Est. Homeowner Annual District Payment	\$ 2,071
Est. Net Homeowner Annual Property Tax Payment	\$ 11,855

Footnotes:

- (1) Assumes a 29 year bond term, 12 months of capitalized interest, and a 6% interest rate.
- (2) Assumes 2% fee for Financial Advisor; 2% fee for Bond Counsel; 1% fee for City Attorney; and 1% fee for other professional fees.
- (3) Per County Appraisal District 20XX Property Tax Rates.
- (4) Tax rate equivalent for the annual \$40,000 PID administration fee.
- (5) Tax rate equivalent for the additional 0.50% interest component.
- (6) Derived from the Special District target tax rate of \$3.05.

PID POLICIES.

If a local government has created or contemplated forming a PID, it may have adopted a PID policy that outlines the general requirements and expectations for the formation of the PID and the issuance of PID bonds. Although these policies are great starting points in outlining key subjects, many of these subjects can often be negotiated, depending on the local government's appetite for the project.

Examples of PID policies are included below:

- **City of Celina**
- **Travis County**
- **City of Kyle**

As some local governments have been flooded with PID creation requests, many of the PID policies in Texas have become increasingly cumbersome for developers, with some local governments requiring a percentage of bond proceeds for local government priorities. These PID policies were created while the Texas housing market was in high demand. With the real estate market softening, local governments may be willing to revisit their policies to encourage continued growth.

CONTACT RYAN.

As there are many other nuances with PIDs, if you are interested in forming a PID or issuing PID bonds, the professionals at Launch have extensive experience negotiating favorable PID terms and ensuring that PID-favorable language is included in development agreements.

Let Launch craft the financing solutions that best fit your needs to help you ensure victory before a shovel is placed in the ground.

Contact Ryan Mills at ryanm@launch-dfa.com for more information.



THE CRITICAL ROLE OF PREVAILING WAGE COMPLIANCE IN

SECURING DEVELOPER REIMBURSEMENT

BY CURRY FROELICH | CURRYF@LAUNCH-DFI.COM

Special districts offer developers a flexible and effective tool to finance public infrastructure through funding the construction and/or reimbursement of authorized public infrastructure improvements through bond proceeds. However, in the states of California and Nevada, the developer's ability to access bond proceeds requires strict adherence to prevailing wage regulations.

Failing to meet prevailing wage requirements is one of the most common, and costly, mistakes made during the reimbursement process. Even when a developer ensures that contractors pay prevailing wage rates, a range of compliance errors can still occur and potentially jeopardize eligibility for reimbursement. Common challenges follow.

COMMON PREVAILING WAGE COMPLIANCE PITFALLS.

Outdated Wage Rates: Utilizing the previous year's prevailing wage rather than applying the current schedule.

Incorrect Work Classifications: Misclassifying workers or failing to use the appropriate group numbers for specific trades and crafts.

Improper Overtime Calculations: Not paying the correct overtime rates based on hours worked or consecutive workdays.

Incomplete Documentation: Failing to obtain comprehensive certified payroll reports and statements of non-performance from the start of construction through project completion.

Subcontractor Oversight Failures: Prime contractors neglecting to monitor subcontractors' compliance with prevailing wage obligations on public infrastructure work.

Clerical Errors: Data entry mistakes or miscalculations in payroll reporting, including hours, wage rates, and fringe benefits.

REMEDIAL SOLUTIONS AND BEST PRACTICES.

Most prevailing wage discrepancies can be corrected with prompt action. Developers should consider issuing change orders to address any shortfalls in wage payments. If certified payroll errors are identified, submitting revised reports with accurate worker classifications, work dates, and hours can resolve compliance issues. Consistency and attention to detail are essential—high-quality, accurate certified payrolls should be a non-negotiable standard for all contractors and subcontractors involved.



THE VALUE OF COMPREHENSIVE TRACKING AND DOCUMENTATION PROCESSES.

In order to assist our clients, accelerate their reimbursements, we created **The Launch Reimbursement System™** ("LRS"), which streamlines the reimbursement process by helping developers track reimbursable construction costs, maintain proper documentation, and ensure that submissions to public agencies contain all necessary materials free of errors. With proactive oversight, Launch professionals assist developers position themselves to avoid costly reimbursement delays and accelerate cash into their project.

CONTACT CURRY.

For more information on how The LRS can help you procure your special district reimbursement proceeds, contact **Curry Froelich** at curryf@launch-dfa.com.



RCLCO | MID-2025 SALES TOP 50

MASTER-PLANNED COMMUNITIES

RCLCO / LAUNCH MID-YEAR 2025 INFRASTRUCTURE FINANCING MECHANISMS TOP MASTER PLANNED COMMUNITIES RELY ON PUBLIC FINANCE

BY PAMELA GISS | PAMELAG@LAUNCH-DFA.COM

LAUNCH DEVELOPMENT FINANCE ADVISORS, PARTNERING WITH RCLCO REAL ESTATE CONSULTING, DELIVERED ITS MID-YEAR 2025 INFRASTRUCTURE FINANCING MECHANISMS FOR THE TOP 50 MASTER PLANNED COMMUNITIES (MPC).

Among the findings in this report, developers, and builders of the top MPCs continue to rely heavily on public financing mechanisms to construct infrastructure with 88% of home sales occurring within a special taxing district.

Estimated net construction proceeds from special district financing for a sample lot in top selling MPCs averaged approximately \$32,120 with estimated property taxes as a percentage of home prices slightly above 2.2%.

Texas continues to dominate the list with 22 MPCs in the Top 50, 20 of which use special districts to finance infrastructure. Florida is second with 15 MPCs on the list, 13 of which use special districts.

CONTACT PAMELA.

Given the continued reliance on special district financing among top-selling master-planned communities, understanding how to structure and implement these mechanisms effectively is key to optimizing project performance.

For more information on special district financing—or to learn how these strategies can benefit your next project—please contact **Pamela Giss** at pamelag@launch-dfa.com or call **(480) 874-4358**.

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Rank	MPC (1)	MSA (City, State) (1)	Units Sold	Public Financing / District (Y/N)	Special District Financing Metrics (2)					
					Sample Annual Home Price	Sample Annual Prop. Tax (excluding District)	Sample Annual District Tax Payment (calc) (3)	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, Florida	1,604	Y	\$490,000	\$5,704	\$3,668	\$9,372	1.91%	\$38,400
2	Lakewood Ranch	Sarasota, Florida	1,185	Y	\$750,000	\$9,955	\$1,931	\$11,885	1.58%	\$14,631
3	Cadence (4)	Henderson, Nevada	722	Y	\$480,000	\$4,972	\$3,189	\$8,161	1.70%	\$32,598
4t	Cane Bay Plantation	Charleston, South Carolina	543	N						
4t	Sunterra	Katy, Texas	543	Y	\$475,000	\$8,396	\$7,125	\$15,521	3.27%	\$42,183
6	Wellen Park	Venice, Florida	531	Y	\$500,000	\$6,550	\$3,270	\$9,820	1.96%	\$34,400
7t	Babcock Ranch	Punta Gorda, Florida	515	Y	\$438,600	\$7,640	\$3,449	\$11,089	2.53%	\$33,821
7t	Summerlin	Las Vegas, Nevada	515	Y	\$665,000	\$7,630	\$955	\$8,585	1.29%	\$11,742
9	Tamarron	Katy, Texas	510	Y	\$333,000	\$5,553	\$3,663	\$9,116	2.74%	\$31,663
10	Silverleaf	St. Augustine, Florida	504	Y	\$550,000	\$6,271	\$3,475	\$9,745	1.77%	\$36,795
11	Anniston	Katy, Texas	476	Y	\$340,000	\$6,196	\$5,100	\$11,296	3.32%	\$10,938
12	Mirada	San Antonio, Florida	469	Y	\$650,000	\$10,431	\$2,514	\$12,945	1.99%	\$27,680
13	Watersound (incl. Latitude Margaritaville by Minto)	Watersound, Florida	450	N						
14	Bridgeland (5)	Cypress, Texas	438	Y	\$554,000	\$10,128	\$4,626	\$14,754	2.66%	\$56,833
15	Riverstone	San Antonio, Texas	383	Y	\$340,000	\$6,239	\$3,417	\$9,655	2.84%	\$47,409
16	Great Park Neighborhoods	Irvine, California	345	Y	\$1,486,000	\$15,670	\$9,875	\$25,545	1.72%	\$129,352
17	Painted Tree	McKinney, Texas	330	N						
18	Ave Maria	Ave Maria, Florida	318	Y	\$600,000	\$6,702	\$1,610	\$8,312	1.39%	\$11,242
19	Radiance at Superstition Vistas	Apache Junction, Arizona	307	Y	\$480,000	\$3,684	\$1,479	\$5,164	1.08%	\$18,732
20	Ontario Ranch	Ontario, California	306	Y	\$800,000	\$8,433	\$11,298	\$19,730	2.47%	\$79,200
21	The Grand Prairie (6)	Hockley, Texas	299	Y	\$350,000	\$6,343	\$5,250	\$11,593	3.31%	\$0
22t	Rivertown	Jacksonville, Florida	290	Y	\$475,000	\$5,330	\$2,733	\$8,064	1.70%	\$27,292
22t	Viera	Melbourne, Florida	290	Y	\$620,000	\$6,817	\$960	\$7,776	1.25%	\$11,157
24	Angeline	Land O' Lakes, Florida	278	Y	\$395,000	\$5,812	\$2,195	\$8,007	2.03%	\$31,503
25	Meridiana (7)	Rosharon, Texas	277	Y	\$480,000	\$11,185	\$4,248	\$15,433	3.22%	\$55,281
26	Summers Corner	Charleston, South Carolina	261	Y	\$390,000	\$2,925	\$905	\$3,830	0.98%	\$10,224
27	Santa Rita Ranch	Liberty Hill, Texas	259	Y	\$615,000	\$16,373	\$4,272	\$20,645	3.36%	\$49,282
28t	Nocatee	Ponte Vedra, Florida	257	Y	\$700,000	\$8,152	\$2,933	\$11,085	1.58%	\$24,204
28t	Riverland	Port St. Lucie, Florida	257	N						
30	Nexton	Charleston, South Carolina	253	Y	\$400,000	\$5,916	\$851	\$6,767	1.69%	\$11,250
31t	Mission Ridge	El Paso, Texas	248	Y	\$310,000	\$5,929	\$1,225	\$7,154	2.31%	\$10,345
31t	Tavola	New Caney, Texas	248	Y	\$224,000	\$5,667	\$2,520	\$8,187	3.65%	\$26,691
33	Tradition	St. Lucie, Florida	245	Y	\$500,000	\$10,232	\$1,246	\$11,478	2.30%	\$12,286
34	Lago Mar	Texas City, Texas	238	Y	\$375,000	\$8,594	\$3,525	\$12,119	3.23%	\$49,210
35	Sterling Ranch (8)	Littleton, Colorado	229	Y	\$825,000	\$4,815	\$5,472	\$10,287	1.25%	\$51,410
36	Sienna (9)	Missouri City, Texas	227	Y	\$580,000	\$10,564	\$3,016	\$13,580	2.34%	\$38,546
37	Elevon	Lavon, Texas	217	Y	\$400,000	\$5,952	\$4,800	\$10,752	2.69%	\$43,315
37t	Elyson	Katy, Texas	217	Y	\$544,000	\$9,914	\$7,670	\$17,584	3.23%	\$29,442
39	Westlake (10)	West Palm Beach, Florida	216	Y	\$650,000	\$7,284	\$0	\$7,284	1.12%	\$0
40	Silverado	Aubrey, Texas	213	Y	\$380,000	\$5,484	\$3,648	\$9,132	2.40%	\$43,545
41	Heartland at Tule Springs	North Las Vegas, Nevada	211	Y	\$450,000	\$5,283	\$5,283	\$6,051	1.34%	\$11,484
42	Inspirada	Las Vegas, Nevada	207	Y	\$400,000	\$4,143	\$867	\$5,011	1.25%	\$12,000
43	Pecan Square	Northlake, Texas	206	Y	\$415,000	\$6,892	\$2,926	\$9,818	2.37%	\$32,006
44	Campo Del Sol (11)	North El Paso, Texas	204	Y	\$319,900	\$8,301	\$1,151	\$9,452	2.96%	\$16,985
45	Daybreak (12)	South Jordan, Utah	200	Y	\$675,000	\$5,267	\$0	\$5,267	0.78%	\$0
46	Wildcat Ranch	Crandall, Texas	197	Y	\$400,000	\$8,429	\$7,240	\$15,669	3.92%	\$54,590
47	Cypress Green	Cypress, Texas	193	Y	\$350,000	\$6,705	\$5,250	\$11,955	3.42%	\$41,992
48	Rosewood at Belmill	Fort Worth, Texas	184	N						
49	Bella Vista Farms	San Tan Valley, Arizona	183	N						
50t	Easton Park	Austin, Texas	180	Y	\$665,200	\$11,616	\$5,493	\$17,109	2.57%	\$68,528
50t	Tehaleh	Bonney Lake, Washington	180	N						
50t	Winchester Crossing	Princeton, Texas	180	Y	\$400,000	\$5,078	\$2,277	\$7,355	1.84%	\$25,072
Total Home Sales or MPC's Utilizing Special Taxing Districts/Average			18,338	45	\$515,991	\$7,448	\$3,422	\$10,870	2.23%	\$32,117
Percentage of Home Sales Occurring Within MPC Using Special Taxing Districts			88%							

Source: RCLCO Real Estate Advisors & Launch Development Finance Advisors, LLC
 (1) Per RCLCO's Top Selling Master-Planned Communities Report - Mid Year 2025
 (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) Sample annual district tax payment includes annual payments for administration, operations, and maintenance of the special taxing districts in addition to annual debt service.
 (4) According to the Redevelopment Association of Nevada, the Henderson Redevelopment Agency provided a \$108 million tax increment subsidy to Cadence to finance infrastructure costs. Allocation of subsidy across lots is an estimate only.
 (5) Bridgeland is located in both a municipal utility district and a water control and improvement district; sample annual district tax payment and estimated net construction proceeds are inclusive of both special taxing districts.
 (6) The Grand Prairie MUD has imposed a \$1.1 mill levy on property for operations and maintenance and the WCID has imposed a \$0.4 mill levy on property for operations and maintenance; neither district has imposed a mill levy for debt service to date; however, bonds have been issued so the mill levies will be reallocated in the next budget cycle to account for the bond issuance.
 (7) Meridiana is also located in Tax Increment Reinvestment Zone #2.
 (8) In addition to the limited tax bonds, the Metropolitan District issued \$43MM of special assessment bonds for gross bond proceeds of up to \$111,000 on a 50' lot which were prepaid using the proceeds from lot sales.
 (9) Sienna is located in both a municipal utility district and a levee improvement district; sample annual district tax payment and estimated net construction proceeds are inclusive of both special taxing districts.
 (10) Westlake utilizes revenue bonds and therefore does not increase the annual property tax payment to the end user.
 (11) Campo Del Sol utilizes a TRP to offset the increase in the annual property tax payment to the end user.
 (12) 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; the original developer issued bonds and paid the special assessment liens off on sale; the current developer has not issued additional debt.

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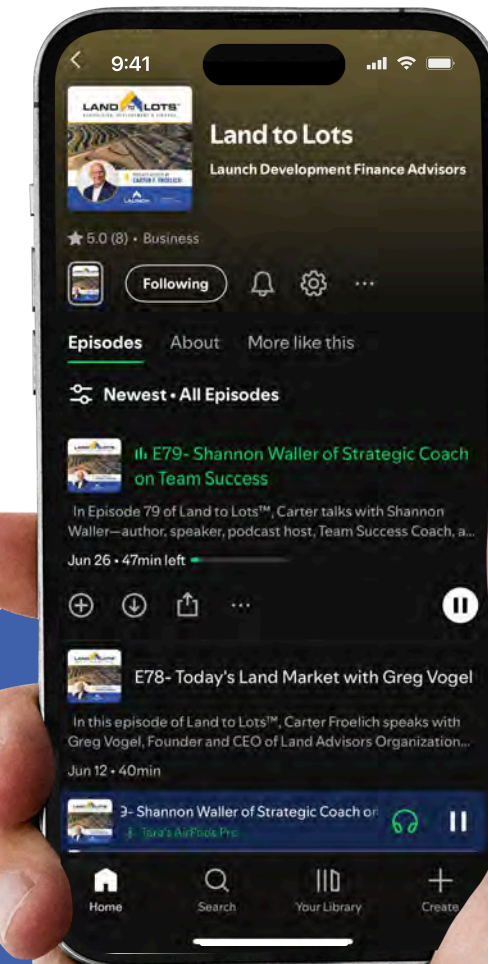
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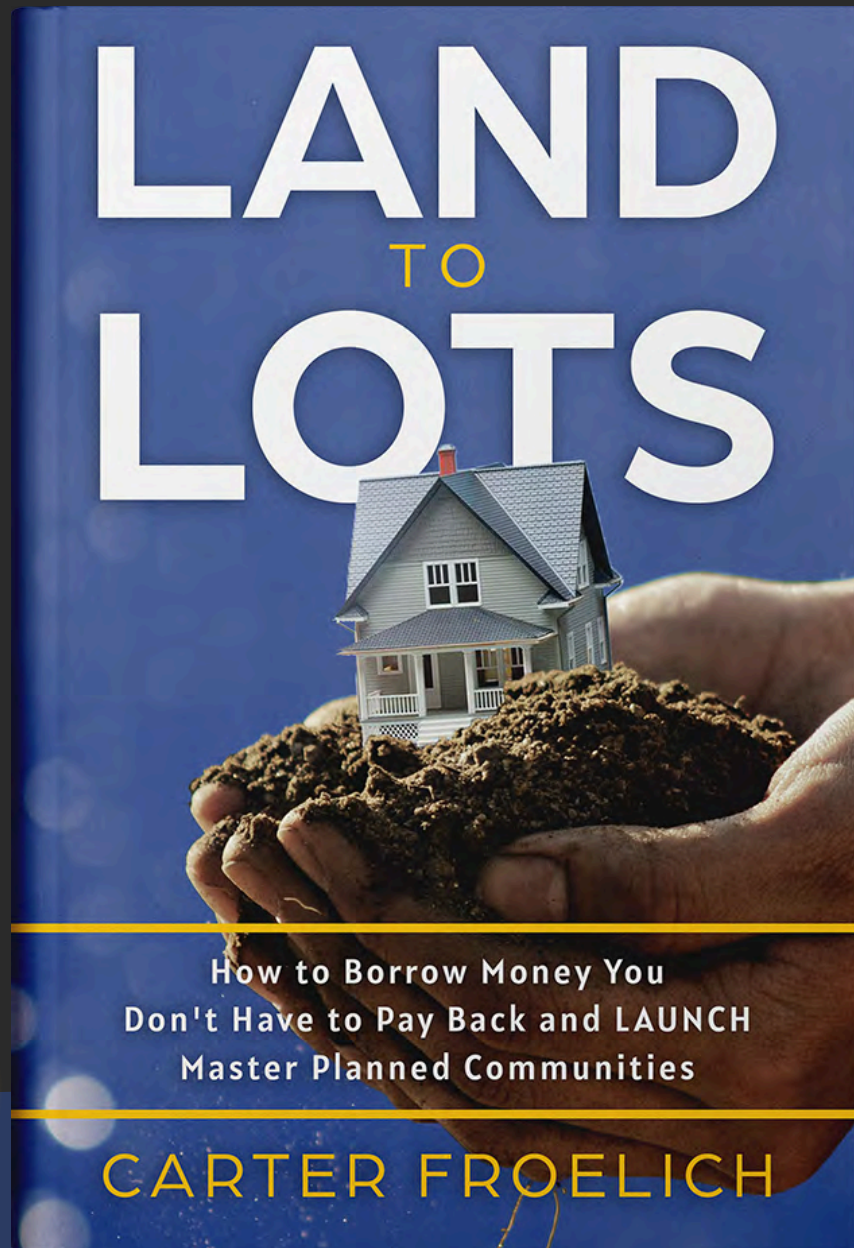
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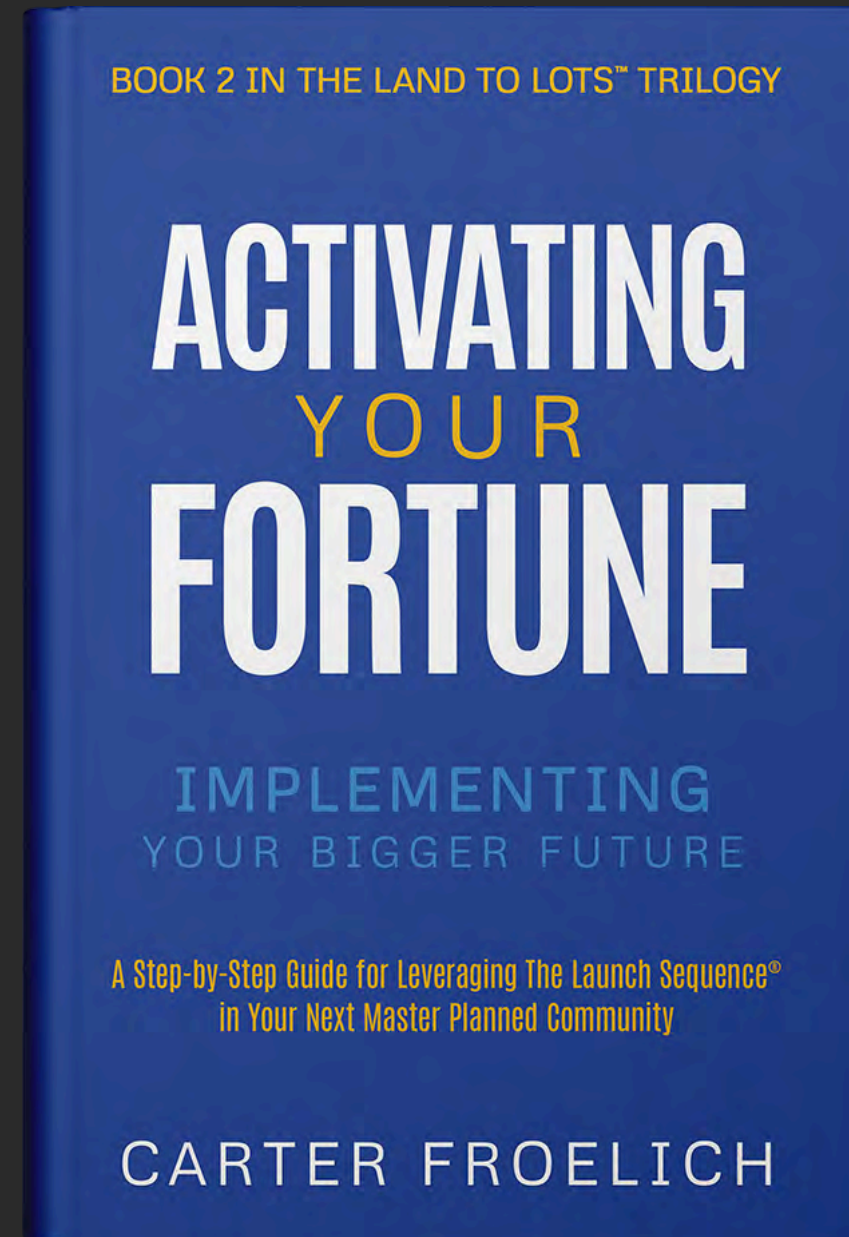
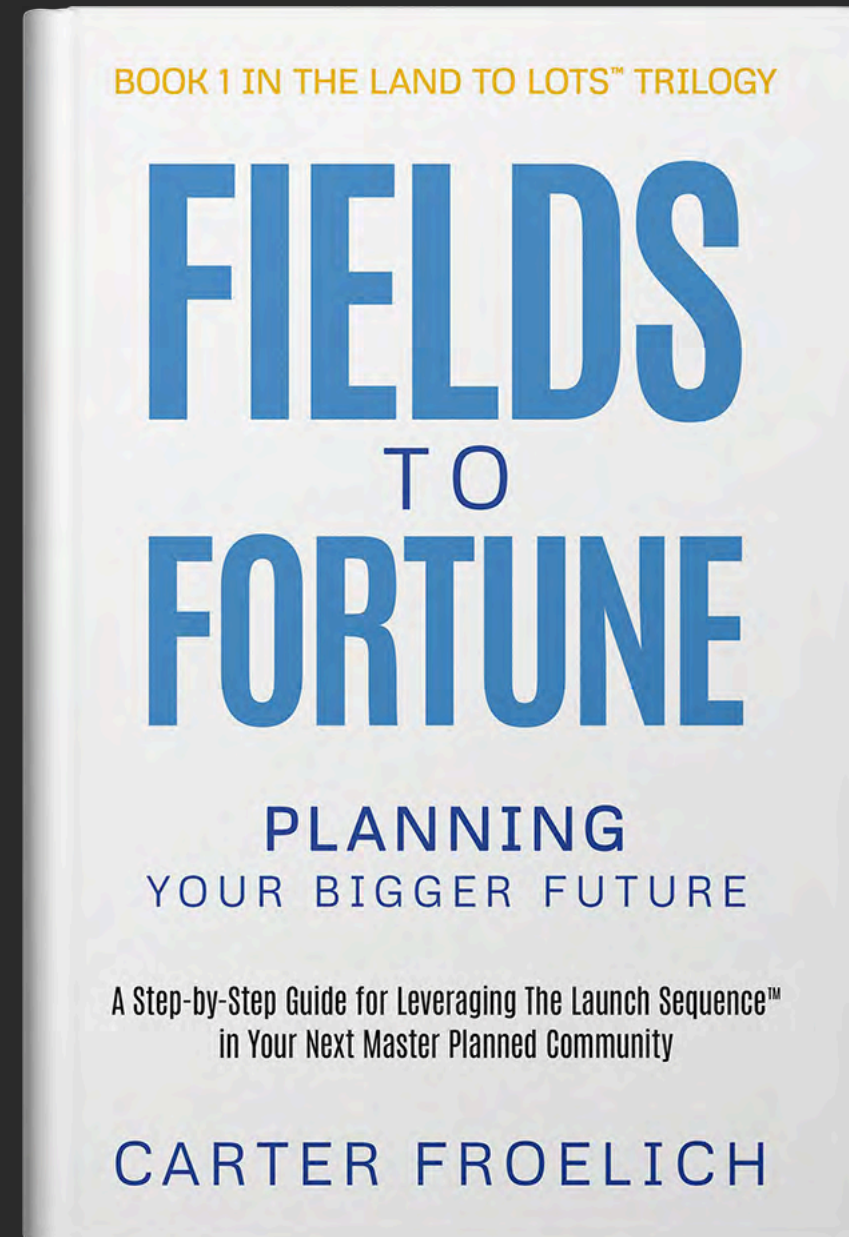


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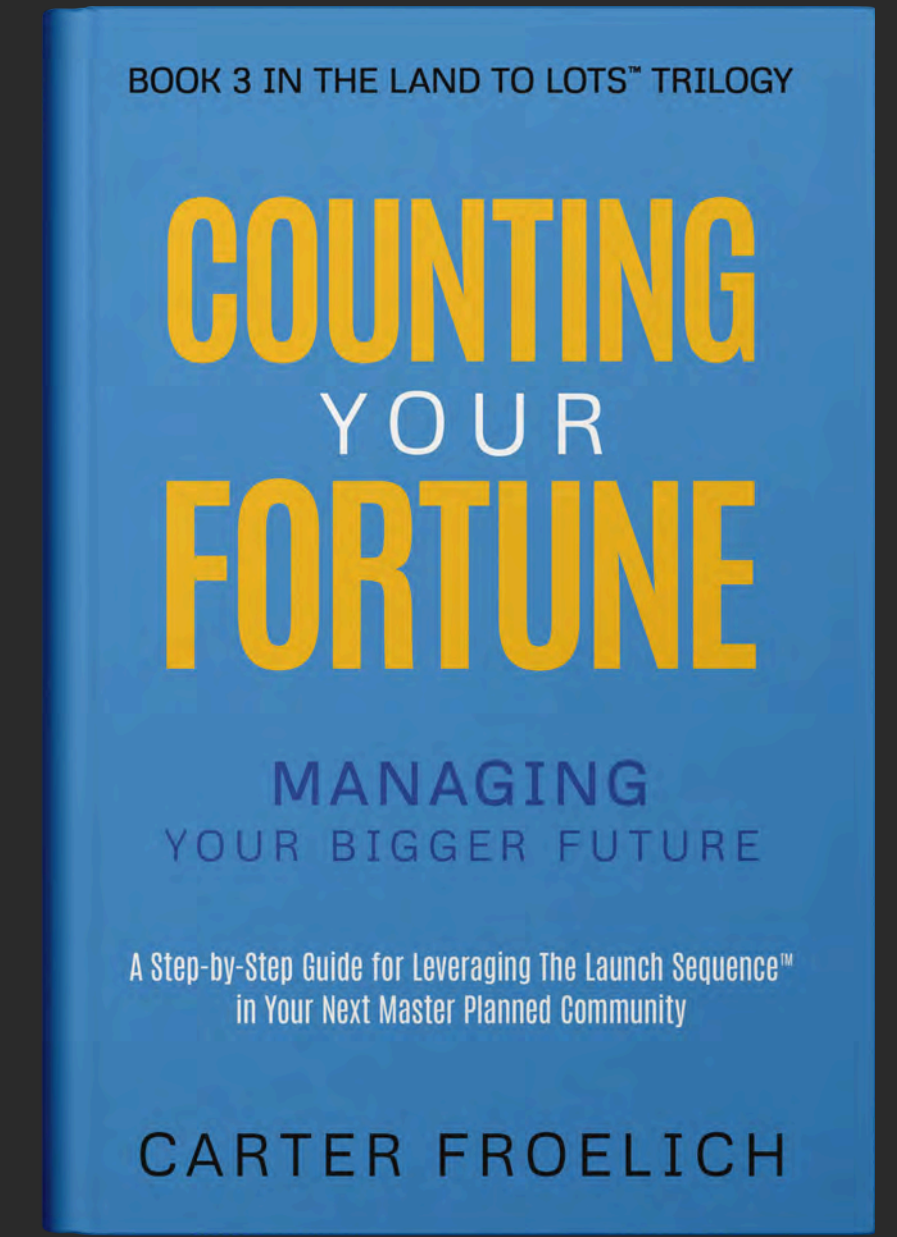


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