

EXHIBIT "A"

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY



ANNUAL REPORT February, 2023



EXECUTIVE SUMMARY

BACKGROUND

East Fort Bend County Development Authority (the “Authority”) was created by Fort Bend County on September 24, 2015, pursuant to Subchapter D of Chapter 431, Texas Transportation Code, and Article 1396-1.01 of the Texas Non-Profit Corporation Act. The Authority was organized to assist Fort Bend County with the development and diversification of the economy, the elimination of unemployment or underemployment, and development, expansion of commerce, and promoting economic development, including making grants, planning, designing, acquiring, financing, building, and improving land and infrastructure in the County.

The Authority Board of Directors is appointed by Fort Bend County and implements the design, construction and financing of public and community benefit improvements necessary to promote the development of the mixed-use project known as the GRID.

The current Board and Officers of the Authority are:

Felecia Evans-Smith	Chair
Ernie Loeb	Vice Chair
Daniel Menendez	Secretary
Michael Latimer	Assistant Secretary
Rahim Tazeh	Assistant Secretary

The Authority is assisted by a consulting team consisting of the following:

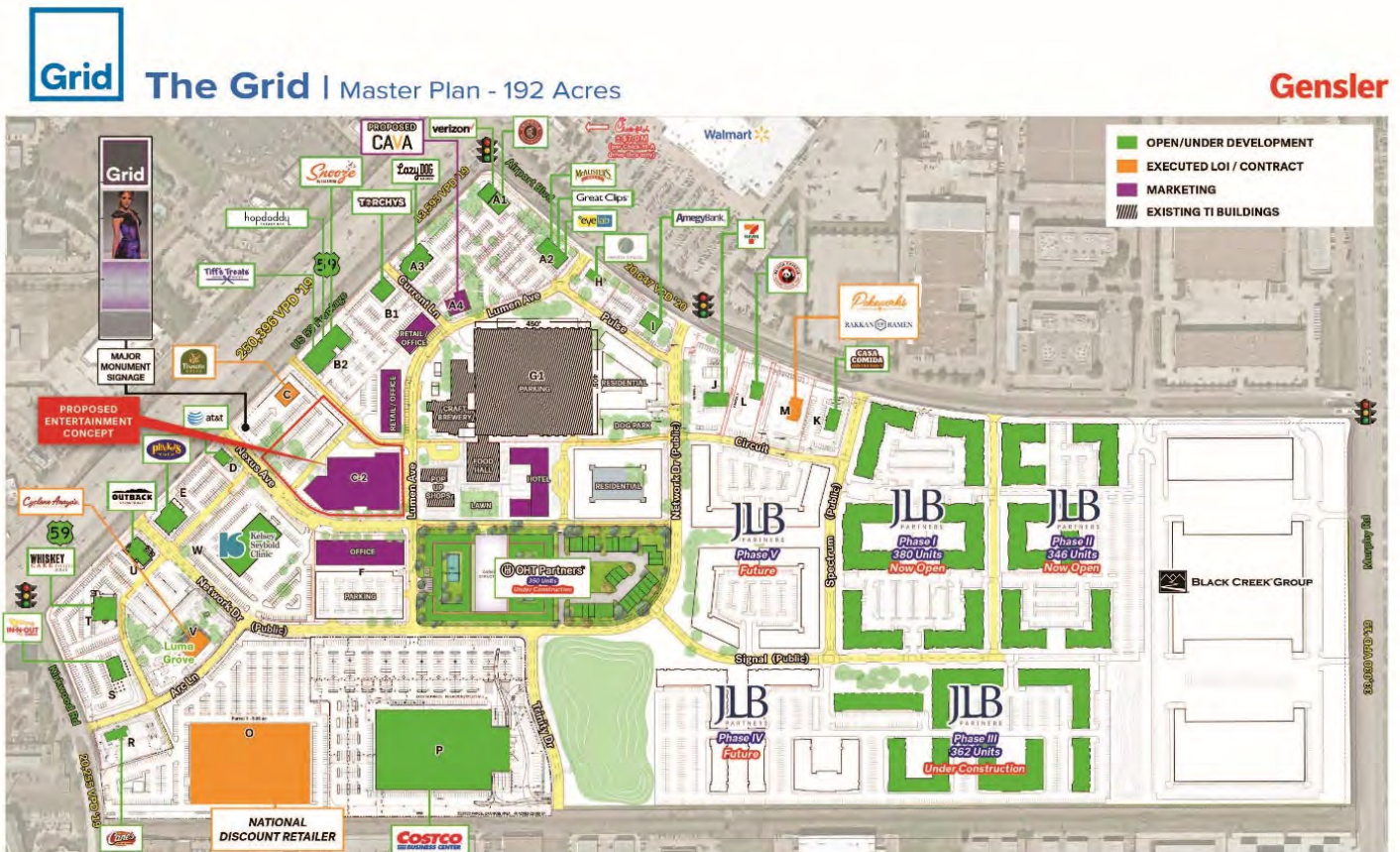
Allen Boone Humphries Robinson LLP - Attorney
District Data Services – Bookkeeper
Hilltop Securities, Inc. – Co-Financial Advisor
Post Oak Municipal Advisors LLC – Co-Financial Advisor
RPS Group – District Engineer
Quiddity Engineering – Design Engineer
Whitley Penn, LLP - Auditor

GRID PROJECT DESCRIPTION

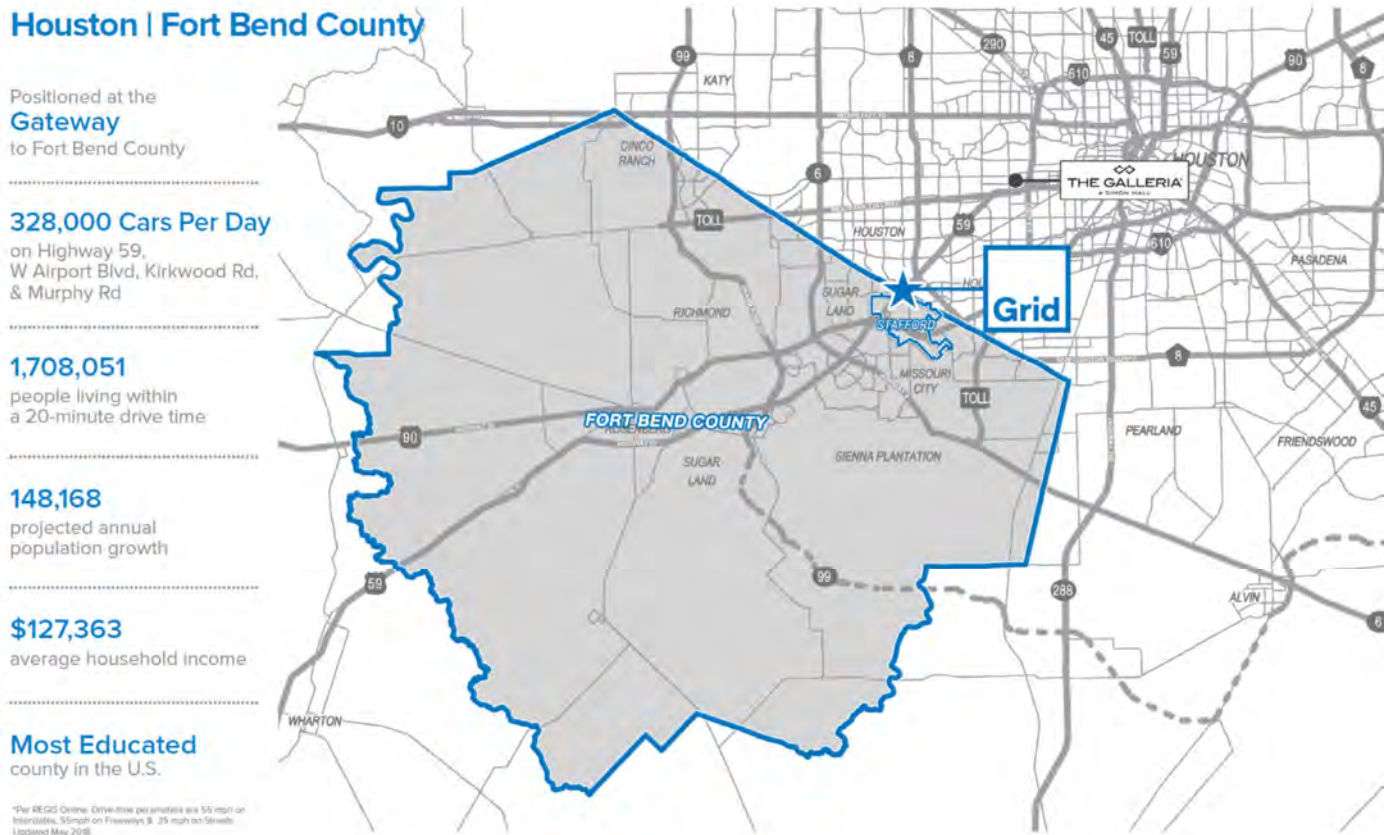
The GRID comprises the redevelopment of the former Texas Instruments site in Stafford, Texas consisting of approximately 192 acres. The development has brought many jobs to the area and will generate millions of new sales, hotel occupancy and property tax dollars to benefit the community. The GRID is an innovative mixed-use reinvention of a landmark Texas Instruments campus, connecting past and present by combining world-class planning and design with adaptive reuse of the site's iconic industrial architecture. The result is a one-of-a-kind experience for shoppers, residents, tenants, and guests, woven into the fabric of the surrounding community. Located at the gateway to Fort Bend County, this innovative project is designed to create a regional entertainment, working and living environment.



The GRID's walkable and diverse mix of uses give it a uniquely urban feel. Tree-lined streets work together with its robust dining, shopping and service offerings to create an environment where office workers and residents can leave their cars in the garage for an entire day or evening.



With plentiful public spaces and programmed events, the GRID is connected to the community, creating a new focal point and public gathering place for southwest Houston and Fort Bend County.



Completed restaurant, retail, housing and distribution facilities in the GRID are shown on the following pages.





New residential, retail and restaurant projects currently under construction in the GRID are shown below:





STATUS OF AUTHORITY PROJECTS

PUBLIC IMPROVEMENT COSTS

The chart on the following page lists the projects completed or under construction by the Authority as of the date of this report. All projects listed below have been funded by advances by 3 MEBS Property Company, LLC (the “Developer”) and certain amounts remain subject to future reimbursement. The Authority has entered into a Development Financing and Reimbursement Agreement with the Developer for advance funding and reimbursement of the projects listed on the following page:

Projects completed or under construction by the East Fort Bend Development Authority as of February 2023



Project Number	Project Name	Contractor	Notice to Proceed Date	Final Completion Letter Date	Final Dollar Amount	Grant Funding?	Accepted by	Publicly Bid?	Built to City Standards?
101.001	Demolition	American Environmental Specialties, Inc	3/29/2016	2/23/2018	\$1,369,241.80	Y	N/A	N	N/A
	Net expended (Public roadway funds)				\$ 2,589,470.53				
	Salvage (Public roadway funds)				\$ (1,220,228.73)				
101.002	West Airport LTL Crow	GW Phillips Construction,	1/13/2017	7/10/2018	\$378,968.65	N	Stafford City	Y	Y
	Public Roadway Funds				\$ 81,204.92				
	Public Drainage Funds				\$ 297,763.73				
101.003	East Detention Basin	GW Phillips Construction,	5/26/2016	10/12/2018	\$249,122.00	N	Stafford City	Y	Y
	Public Drainage Funds				\$ 249,122.00				
101.004	West Airport LTL Spectrum	RAC Industries LLC	10/6/2017	2/12/2018	\$280,822.91	N	Stafford City	Y	Y
	Public Roadway Funds				\$ 93,679.00				
	Public Drainage Funds				\$ 172,188.45				
	Public Sanitary Funds				\$ 14,957.46				
101.005	Signal Way and Spectrum	CNS Construction	10/16/2017	10/8/2018	\$1,084,094.20	N	Stafford City	Y	Y
	Public Roadway Funds				\$799,197.94				
	Public Drainage Funds				\$284,896.26				
101.006	Phase 1 Duct Bank	North Houston Pole Line	7/21/2016	10/4/2016	\$ 381,660.00	Y	Center Point	N	N/A
	Public Funds (not roadway/drainage)				\$ 381,660.00				
101.007	Central Detention Basin	SiteWork Contractors	7/19/2017	5/31/2019	\$359,187.58	N	Stafford City	Y	Y
	Public Drainage Funds				\$ 359,187.58				
101.008	Phase 1 Paving and Drainage	Rodriguez Construction Group, LLC	11/9/2017	11/30/2018	\$1,652,611.33	N	Stafford City/ Streetlevel	Y	Y
	Public Roadway Funds				\$ 343,962.42				
	Public Drainage Funds				\$ 479,378.13				
	Private Funds				\$ 829,270.78				
101.009	Phase 2 Infrastructure	Rodriguez Construction Group, LLC	8/24/2018	11/5/2019	\$ 5,362,388.35	N	Stafford City/WCID#2	Y	Y
	Public RoadwayFunds				\$ 1,942,427.54				
	Public Drainage Funds				\$ 919,477.01				
	Private Funds				\$ 1,530,169.24				
	WCID #2				\$ 970,314.56				
101.011	Phase 1 Landscaping	Woodcreek Landscaping	8/10/2018	10/1/2019	\$ 138,260.95	N	Stafford City	Y	Y
	Public Funds (not roadway/drainage)				\$ 138,260.95				
101.013	Phase 2 Duct Bank	North Houston Pole Line	7/15/2018	5/15/2019	\$ 2,329,026.00	Y	Center Point	Y	N/A
	Public Funds (not roadway/drainage)				\$ 2,329,026.00				
101.014	Phase 1 Comm and Lights	North Houston Pole Line	7/15/2018	5/15/2019	\$ 485,000.00	Y	Stafford City	Y	Y
	Public Funds (not roadway/drainage)				\$ 485,000.00				
101.015	Public Landscaping Phase 2	Woodcreek Landscaping	12/4/2019	6/13/2020	\$ 257,547.00	N	Stafford City	Y	Y
	Public Funds (not roadway/drainage)				\$ 225,652.00				
	Private Funds				\$ 31,895.00				
101.016	Central Detention Pond Phase 2	Rodriguez Construction Group, LLC	7/22/2021	10/3/2022	\$ 262,366.25	N	In Progress	Y	Y
	Public Drainage Funds				\$ 265,500.00				
101.017	Volt Ln	Rodriguez Construction Group, LLC	11/28/2022	TBD	\$ 262,366.25	N	TBD	Y	Y
	Private Funds				\$ 262,366.25				
101.018	Nexus Ave Extension	Rodriguez Construction Group, LLC	12/15/2021	TBD	\$ 621,657.00	N	TBD	Y	Y
	Private Funds				\$ 621,657.00				
					TOTAL=	\$15,474,320.27			
					TOTAL PUBLIC ROADWAY=	\$4,629,713.62			
					TOTAL PUBLIC DRAINAGE=	\$3,027,511.16			
					TOTAL PUBLIC OTHERS=	\$3,574,556.41			
					TOTAL PRIVATE=	\$3,275,358.27			
					TOTAL WCID#2=	\$970,314.56			

DEFINED AREA TAX AND 381 REVENUE INFORMATION

Defined Area Tax

The Authority maintains a separate account for the defined area tax fund ("DAT Revenue Fund") as required by the Defined Area Financing Agreement between the Authority and Fort Bend County Water Control & Improvement District No. 2 and for the 381 revenue fund (the "381 Revenue Fund") as required by the Agreement between Fort Bend County and the Authority. Attached is the Authority's most recent independent audit for the fiscal year ended September 30, 2022, prepared by Whitley Penn, LLP (see Exhibit "A").

The Authority currently has a fund balance as of January 23, 2023, of \$247,204.64 in the DAT Revenue Fund. On November 17, 2022, the Authority reimbursed the Developer \$750,000 from the DAT Revenue Fund for Phase 2 Infrastructure expenditures, as shown on the Reimbursement Report prepared by Whitley Penn, LLP (see Exhibit "B").

The Authority sold its \$6,900,000 Contract Revenue Bonds, Series 2022, in September 2022. The Developer was reimbursed \$2,723,323.31 on September 26, 2022, \$346,563.70 on October 11, 2022, and \$2,238,958.37 on November 17, 2022, for a total amount of \$5,308,845.38 reimbursed from bond proceeds, as shown on the Reimbursement Report prepared by Whitley Penn (see Exhibit "C").

381 Revenue

The Authority currently has a fund balance as of January 23, 2023, of \$203,893.36 in the 381 Revenue Fund. Authority administrative expenses and engineering fees for the 2022-2023 fiscal year are paid from the 381 Revenue Fund. On November 17, 2022, the Authority reimbursed the Developer \$250,000 from the Chapter 381 Revenue Fund, as shown on the Reimbursement Report prepared by Whitley Penn (see Exhibit "B").



SELECTED FINANCIAL INFORMATION REGARDING THE AUTHORITY

2022-2023 OPERATING BUDGET

	3 Mo. Actual	3 Mo. Adopted		Adopted Budget
	Oct- Dec 22	Budget	\$ Over Budget	Oct 22- Sept 23
Income				
1.3952 · Transfer from 381 Revenue Fund	12,000.00	51,525.00	-39,525.00	206,100.00
1.5391 · Interest on Temp Investments	2.15	124.97	-122.82	500.00
Total Income	12,002.15	51,649.97	-39,647.82	206,600.00
Expense				
1.6236 · Detention Maintenance	6,441.70	4,225.03	2,216.67	16,900.00
1.6310 · Director Fees	1,050.00	2,250.00	-1,200.00	9,000.00
1.6319 · Legal Fees - Construction	1,097.26	0.00	1,097.26	0.00
1.6320 · Legal Fees - General	14,525.84	15,000.00	-474.16	60,000.00
1.6321 · Audit Fees	0.00	0.00	0.00	16,000.00
1.6322 · Engineering Fees General	14,607.92	4,999.97	9,607.95	20,000.00
1.6323 · Engineering Fees - Construction	13,061.00	12,499.97	561.03	50,000.00
1.6333 · Bookkeeping Expense	2,430.03	3,499.97	-1,069.94	14,000.00
1.6338 · Legal Notices	0.00	0.00	0.00	500.00
1.6339 · Dues (AWBD)	750.00	700.00	50.00	700.00
1.6340 · Printing & Office Supplies	7.00	450.00	-443.00	1,800.00
1.6353 · Insurance Expense	0.00	0.00	0.00	7,000.00
1.6354 · Travel & Expense	46.88	1,249.97	-1,203.09	5,000.00
1.6359 · Other Expense	0.00	1,249.97	-1,249.97	5,000.00
1.6560 · Payroll Tax Expenses	80.36	175.03	-94.67	700.00
Total Expense	54,097.99	46,299.91	7,798.08	206,600.00
Net Income	-42,095.84	5,350.06	-47,445.90	0.00

EAST FORT BEND COUNTY
DEVELOPMENT AUTHORITY

A COMPONENT UNIT OF
FORT BEND COUNTY, TEXAS

ANNUAL FINANCIAL REPORT

For the Year Ended September 30, 2022



CPAs and Professional Consultants

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
East Fort Bend County Development Authority
Fort Bend County, Texas

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of East Fort Bend County Development Authority (the "Authority"), a component unit of Fort Bend County, Texas as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Authority, as of September 30, 2022, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Houston, Texas
February 13, 2023

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the East Fort Bend County Development Authority, we offer readers of the Authority's financial statements this overview and analysis of the Authority's financial activities for the fiscal year ended September 30, 2022.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements.

Financial Highlights

The liabilities of the Authority exceeded assets at the close of the most recent fiscal year by \$5.5 million primarily due to a new bond issuance.

- The Authority's total net position decreased by \$77 thousand during the current fiscal year.
- At the end of the current fiscal year, developer reimbursements totaled \$2.7 million or 75% of the total governmental funds expenditures.
- The Authority issued \$6.9 million in contract revenue bonds during the fiscal year.
- The Authority's governmental funds reported combined ending fund balances of \$5,794,051 as of September 30, 2022. Restricted fund balances include \$962,748 for debt service and \$4,822,742 for capital improvements. The remaining amount in unassigned fund balance of \$8,561 is available for spending at the Authority's discretion.

Government-wide Financial Statements - The government-wide financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business. The Statement of Net Position presents information on all of the increases or decreases in net position and may serve as a useful indicator of whether the financial position of the Authority's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Fund Financial Statements – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating an authority's near-term financing requirements.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 11 of this report.

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Comparison in Government-wide Financial Statements

The following is a comparison of the Authority's net position as of September 30, 2022 and 2021:

	2022	2021
Cash and cash equivalents	\$ 5,763,380	\$ 1,498,712
Accounts receivable	46,035	
Total Assets	5,809,415	1,498,712
Accounts payable and accrued expenses	15,364	743,500
Long-term liabilities	11,301,401	6,185,330
Total Liabilities	11,316,765	6,928,830
Net Position (Deficit):		
Restricted	5,748,477	569,522
Unrestricted	(11,255,827)	(5,999,640)
Total Net Position (Deficit)	\$ (5,507,350)	\$ (5,430,118)

The following is a comparison of the Authority's changes in net position for the years ended September 30, 2022 and 2021:

	2022	2021
Revenues		
Program revenue		
Operating grants	\$ 514,334	\$ 338,416
General revenues		
Property taxes	1,161,218	886,541
Unrestricted investment earnings	38,895	1,105
Total Revenues	1,714,447	1,226,062
Expenses		
General government	201,398	272,470
Capital outlay on behalf of other entities	963,705	4,513,257
Interest on long-term debt	626,576	431,657
Total Expenses	1,791,679	5,217,384
Increase (decrease) in net position	(77,232)	(3,991,322)
Net Position (Deficit) - Beginning	(5,430,118)	(1,438,796)
Net Position (Deficit) - Ending	\$ (5,507,350)	\$ (5,430,118)

Debt

At year-end, the Authority had \$11,264,388 in bonds outstanding including the discount and premium on the bond issuances.

More detailed information about the Authority's long-term liabilities is presented in Note 4 to the financial statements.

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Economic Factors

The Authority receives annual payments from Fort Bend County Water Control and Improvement District No. 2 ("WCID2") and Fort Bend County ("the County"). Those payments are based upon property tax collections by WCID2 and the County. The payments received by the Authority result from the current market value of property used for commercial, retail, and industrial purposes. The market value of such properties is related to general economic conditions in the Fort Bend County area, the State of Texas and the nation and those conditions can affect the demand for such properties. Demand for property of this type and the construction of structures thereon can be significantly affected by factors such as interest rates, credit availability, construction costs and the prosperity and demographic characteristics of the urban center toward which the marketing of commercial property is directed. Decreased levels of construction activity would tend to restrict the growth of property values in the boundaries of the Authority or could adversely impact such values.

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY**STATEMENT OF NET POSITION****September 30, 2022**

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 5,763,380
Property taxes receivable	46,035
Total Assets	5,809,415
Liabilities	
Accounts payable and accrued expenses	15,364
Accrued interest	37,013
Noncurrent liabilities:	
Due within one year	315,000
Due in more than one year	10,949,388
Total Liabilities	11,316,765
Net Position (Deficit)	
Restricted:	
Improvements / debt service	5,748,477
Unrestricted	(11,255,827)
Total Net Position (Deficit)	\$ (5,507,350)

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY**STATEMENT OF ACTIVITIES***For the Year Ended September 30, 2022*

	Governmental Activities
Program Revenue:	
Operating grants and contributions	\$ 514,334
General Revenues:	
Property taxes	1,161,218
Unrestricted investment earnings	38,895
Total General Revenues	<u>1,714,447</u>
Expenses:	
General government	201,398
Capital outlay on behalf of other entities	963,705
Interest on long-term debt	626,576
Total Expenses	<u>1,791,679</u>
Change in net position	(77,232)
Net Position (Deficit) - Beginning	<u>(5,430,118)</u>
Net Position (Deficit) - Ending	<u><u>\$ (5,507,350)</u></u>

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2022

	General Fund	Defined Area Revenue Fund	381 Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 6,777	\$ 975,537	\$ 502,594	\$ 963,498	\$ 3,314,974	\$ 5,763,380
Accounts receivable	-	46,035	-	-	-	46,035
Due from other funds	17,148	-	-	-	-	17,148
Total Assets	<u>\$ 23,925</u>	<u>\$ 1,021,572</u>	<u>\$ 502,594</u>	<u>\$ 963,498</u>	<u>\$ 3,314,974</u>	<u>\$ 5,826,563</u>
Liabilities						
Accounts payable	\$ 15,019	\$ -	\$ -	\$ -	\$ -	\$ 15,019
Due to other funds	-	6,398	10,000	750	-	17,148
Other payables	345	-	-	-	-	345
Total Liabilities	<u>15,364</u>	<u>6,398</u>	<u>10,000</u>	<u>750</u>	<u>-</u>	<u>32,512</u>
Fund balances:						
Restricted for:						
Debt service	-	-	-	962,748	-	962,748
Improvements	-	1,015,174	492,594	-	3,314,974	4,822,742
Unassigned	8,561	-	-	-	-	8,561
Total Fund Balances	<u>8,561</u>	<u>1,015,174</u>	<u>492,594</u>	<u>962,748</u>	<u>3,314,974</u>	<u>5,794,051</u>
Total Liabilities and Fund Balances	<u>\$ 23,925</u>	<u>\$ 1,021,572</u>	<u>\$ 502,594</u>	<u>\$ 963,498</u>	<u>\$ 3,314,974</u>	<u>\$ 5,826,563</u>

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balance, Governmental Funds \$ 5,794,051

Amounts reported for governmental activities in the Statement of Net Position are different because:

Some liabilities are not due and payable in the current period and are not included in the fund financial statements, but are included in the Statement of Net Position. These are as follows:

Bonds payable	(11,220,000)
Discount and premiums on bonds payable	(44,388)
Accrued interest	<u>(37,013)</u>

Net Position of Governmental Activities in the Statement of Net Position \$ (5,507,350)

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY

STATEMENT OF REVENUES, EXPENDITURES AND

CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS

For the Year Ended September 30, 2022

	General Fund	Defined Area Revenue Fund	381 Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Revenues						
Property taxes	\$ -	\$ 1,161,218	\$ -	\$ -	\$ -	\$ 1,161,218
Intergovernmental	-	-	486,513	-	-	486,513
Investment earnings	359	6,521	3,423	27,878	714	38,895
Other Income	27,821	-	-	-	-	27,821
Total Revenues	28,180	1,167,739	489,936	27,878	714	1,714,447
Expenditures						
Current:						
General government	193,107	-	-	-	-	193,107
Capital outlay - payments to developer	-	8,291	-	-	2,723,323	2,731,614
Debt Service:						
Principal	-	-	-	130,000	-	130,000
Interest and other charges	-	-	-	119,885	-	119,885
Bond issuance costs and fees	-	-	-	-	477,684	477,684
Total Expenditures	193,107	8,291	-	249,885	3,201,007	3,652,290
Excess (deficiency) of Revenues over Expenditures	(164,927)	1,159,448	489,936	(222,007)	(3,200,293)	(1,937,843)
Other Financing Sources/(Uses):						
Proceeds from long-term debt	-	-	-	551,000	6,349,000	6,900,000
Bond discount and premium	-	-	-	-	76,682	76,682
Transfers in	200,000	-	-	180,000	-	380,000
Transfers out	-	(180,000)	(200,000)	-	-	(380,000)
Total Other Financing Sources/(Uses)	200,000	(180,000)	(200,000)	731,000	6,425,682	6,976,682
Net change in Fund Balances	35,073	979,448	289,936	508,993	3,225,389	5,038,839
Fund Balances - Beginning of Year	(26,512)	35,726	202,658	453,755	89,585	755,212
Fund Balances - End of Year	\$ 8,561	\$ 1,015,174	\$ 492,594	\$ 962,748	\$ 3,314,974	\$ 5,794,051

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

Reconciliation to the Statement of Activities:

Net Change in Fund Balances - Total Governmental Funds:	\$	5,038,839
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal uses current financial resources. However, at the government-wide level these transactions have the effect of increasing or decreasing long-term liabilities.

Principal payment of debt	130,000
Proceeds from issuance of debt	(6,900,000)
Discount and premiums are amortized over the life of the bond	(76,682)
Payments to developer	1,759,618

Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds. These are as follows:

Change in interest payable	<u>(29,007)</u>
Change in net position of governmental activities	<u><u>\$ (77,232)</u></u>

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS

Note 1 - Creation and Nature of Activities

The Authority is a non-profit local government corporation acting on behalf of Fort Bend County, Texas (the "County"). The Authority was created by the County on August 25, 2015, pursuant to Subchapter D of Chapter 431, Texas Transportation Code, and Article 1396-1.01 of the Texas Non-Profit Corporation Act, to aid and assist the County in the administration, financing, and implementation of the development and construction of the Project (defined herein). On behalf of the County, and in accordance with the Defined Area Financing Agreement (defined below), the Authority is implementing on behalf of the County an economic development program pursuant to Article XVI, Section 52 of the Texas Constitution and is implementing on behalf of WCID2 (defined below) projects within a defined area pursuant to chapters 49 and 51 of the Texas Water Code, each in support of the "Project".

The "Project" consists of approximately 192 acres of land (the "Land") being developed as the GRID, a commercial, multi-family, and retail development on the site of the former campus of Texas Instruments. It is located approximately 15 miles southwest of the central business district of the City of Houston, east of State Highway 59 between Kirkwood Road and West Airport Boulevard. The "Project" lies wholly within the corporate limits of the City of Stafford, Texas (the "City") and the boundaries of Fort Bend Independent School District.

The Texas Commission of Environmental Quality exercises continuing supervisory jurisdiction over the Fort Bend Water Control and Improvement District No.2 ("WCID 2") and the Authority, with regard to issuance of certain debt. The Authority is required to observe certain requirements of the County which limit the purposes for which the Authority may sell bonds for the acquisition, construction, and improvement of waterworks, wastewater, and drainage facilities, roads, parks and recreational facilities, and firefighting facilities and the refunding of outstanding debt obligations; limit the net effective interest rate on such bonds and other terms of such bonds; require approval by the County of Authority construction plans; and permit connections only to platted lots and reserves which have been approved by the Planning Commission of the City. Construction and operation of the Authority's system are subject to the regulatory jurisdiction of additional government agencies.

Chapter 381 Agreement Between the County and the Authority

The County and the Authority entered into an economic development agreement approved by the County on August 25, 2015, pursuant to Chapter 381 Texas Local Government Code (the "381 Agreement"). Pursuant to the 381 Agreement, the County established a program for the public purposes of promoting economic development and commercial activity within the Project. The Authority is implementing the economic development program on behalf of the County. The Authority is authorized to provide economic assistance from revenues paid to the Authority from County property taxes collected within the Project through tax year 2042. The annual payment to the Authority from the County equals 70% of the County's incremental increase in property taxes collected by the County within the boundaries of the "Project". The tax increment is an amount equal to the current year's property taxes collected by the County within the "Project", less the property taxes collected from the "Project" for tax year 2015.

The Defined Area Tax Revenue

WCID 2 is a conservation and reclamation district created under Article XVI, Section 59 of the Texas Constitution by Chapter 312, Acts of the 57th Legislature, Regular Session, 1961. The 84th Texas Legislature enacted House Bill 4174 (together with Chapter 312, Acts of the 57th Legislature, Regular Session, 1961, the "WCID 2 Enabling Act"), which created a defined area within WCID 2 consisting of approximately 192 acres (the "Defined Area"). The Defined Area was created for the purpose of financing water, sewer, and drainage facilities, road facilities, and recreational facilities that primarily benefit the Defined Area and do not generally benefit WCID 2 as a whole.

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1 - Creation and Nature of Activities (continued)

The Defined Area Tax Revenue (continued)

At an election held within WCID 2, voters (i) approved the Defined Area Financing Agreement and authorized WCID 2 to levy, assess, and collect unlimited ad valorem taxes on all taxable property within the Defined Area sufficient to make timely payment of all obligations to the Authority under the Defined Area Financing Agreement (the "Defined Area Tax") and (ii) authorized WCID 2 to levy and collect an operations and maintenance tax, not to exceed \$1.50 per \$100 assessed value, on all taxable property within the Defined Area. The Defined Area Tax is in addition to, and exclusive of, WCID 2's ad valorem debt service tax levied on all taxable property within WCID 2 (including the Defined Area). The Defined Area Tax may be levied for the purpose of financing public improvements consisting of certain water, sewer, and drainage facilities, road facilities, and recreational facilities to serve the Defined Area (the "Public Improvements"). WCID 2 has entered into an interlocal agreement with the County for the collection of the Defined Area Tax and remittance of same to the Authority.

The Defined Area Financing Agreement between the Authority and WCID 2

Under the Defined Area Financing Agreement, WCID 2 is required to remit to the Authority annually an amount equal to the property taxes actually collected and received by WCID 2 from the Defined Area Tax (the "Defined Area Tax Revenue" or the "Contract Payment"). The Defined Area Tax collection and the payment of the Defined Area Tax Revenue to the Authority will continue until such agreement terminates on December 31, 2043, unless otherwise terminated in accordance with the terms of the Defined Area Financing Agreement. The payment to the Authority is absolute and unconditional until such time as the Defined Area Financing Agreement has been terminated.

Pursuant to the Defined Area Financing Agreement, the Defined Area Tax is \$0.515 per \$100 of assessed valuation, which rate may be adjusted higher for the purposes set forth therein, including to prevent a default on the payment of bonds. The Defined Area Tax rate may not be decreased below \$0.515 per \$100 of assessed valuation unless a specific lower rate is approved by the Authority.

The Authority will deposit the payment into the Defined Area Revenue Fund, which must be accounted for independently from other funds of the Authority. The payment and the special revenue fund may only be used to fund certain eligible costs of the Public Improvements to serve the Defined Area (the "Public Improvement Costs"). Certain Public Improvements constructed by the Authority are not eligible to be financed by the Defined Area Tax and the Authority agrees that it will not pledge or apply WCID 2's annual payments for any such purpose. The estimated preliminary cost of the Public Improvement Costs, payable from WCID 2's payment and the Defined Area Revenue Fund, is \$31,289,281, exclusive of debt service, cost of issuance, and interest.

The Authority may issue bonds, secured by WCID 2's annual payment of the Defined Area Tax Revenue and the special revenue fund, and may pledge and assign all or part of the annual payment and the special revenue fund, pursuant to a developer financing agreement between Stafford 59 and Airport LP, successor to 3 MEBS Property Company, LLC (the "Developer") and the Authority.

Public Improvements to serve the Defined Area include public water and sanitary sewer improvements constructed by the Developer and generally accepted for ownership by WCID 2. WCID 2 will not accept any internal private water and sewer improvements (as determined by WCID 2). The Developer will convey the Public Improvements to WCID 2 and may be reimbursed by WCID 2 from the proceeds of a future development.

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1 - Creation and Nature of Activities (continued)

Dependence on Principal Taxpayers and the Developer

Properties whose taxable values total approximately \$207,156,861 or 93.29% of the 2021 Certified Taxable Assessed Valuation of the Defined Area are owned by ten taxpayers. The Developer represents \$41,289,850 or 18.59% of the 2021 Certified Taxable Assessed Valuation of the Defined Area. The ability of any principal taxpayer to make full and timely payments of taxes levied against its property by WCID 2 will directly affect WCID 2's ability to make Contract Payments to the Authority and hence for the Authority to meet its debt service obligations. If, for any reason, any one or more principal taxpayers do not pay taxes due or do not pay in a timely manner, WCID 2 may need to levy additional taxes for purposes of making Defined Area Tax payments. The Authority has not covenanted in any bond resolution, nor is it required by Texas law, to maintain any particular balance in its Debt Service Funds or any other funds to allow for any such delinquencies. Therefore, failure by one or more principal taxpayers to pay their taxes on a timely basis could have a material adverse effect upon the Authority's ability to pay debt service on the Bonds on a current basis.

The Developer has informed the Board that its current plan is to develop its remaining undeveloped Land. However, neither the Developer nor any future developer is obligated to implement development plans on any particular schedule or at all. Thus, the furnishing of information related to any proposed development should not be interpreted as such a commitment. The Authority makes no representation about the probability of development continuing in a timely manner or about the ability of the Developer or any other landowner within the Defined Area to implement any plan of development. Furthermore, there is no restriction on any landowner's right to sell land. The Authority can make no prediction as to the effects that current or future economic or governmental circumstances may have on any plans of the Developer or any other landowner.

Dependence on Personal Property Tax Collections

Because a majority of the Defined Area's 2021 tax base is comprised of commercial and distribution/warehouse/office facilities, approximately \$38,427,780 or 17.56% of the 2021 Certified Taxable Assessed Valuation of the Defined Area is personal property.

Unlike real property, there is no certainty that personal property will remain in the Defined Area from year to year. Business inventories are portable and could be removed from the Defined Area at any time. Personal property removed from the Defined Area as of January 1 of any year is not subject to taxation by WCID 2 for that year.

If personal property is subject to a lien for unpaid Defined Area Taxes for any year, WCID 2's lien is lost if the property is sold in the ordinary course of business. A lien in the amount of the personal property taxes owed by a taxpayer attaches not only to personal property owned by the taxpayer as of January 1 with a tax situs in WCID 2, but to any personal property then or thereafter owned by the taxpayer. However, WCID 2 may not be able to foreclose on personal property located outside the State of Texas and locating and foreclosing on property held outside WCID 2 may be costly, inefficient and difficult.

The statute of limitations for collection of personal property taxes is four years from the date of delinquency, which is shorter than the 20-year statute of limitations for real property. Personal property may not be seized, and a suit may not be filed to collect delinquent personal property taxes if the tax has been delinquent for more than four years.

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1 - Creation and Nature of Activities (continued)

Utility Agreement with WCID 2

Pursuant to its agreement with WCID2 (the "Utility Agreement"), the Developer is responsible for acquiring and constructing the water distribution, wastewater collection, and drainage facilities and park and recreation facilities to serve development occurring within the Defined Area (the "Defined Area Facilities"), and WCID 2 agrees to provide water supply services and wastewater treatment services to the Authority in consideration of the Authority's financing, acquisition, and construction of the Defined Area Facilities. Under the terms of the Utility Agreement, the Authority is deemed to be the alter ego of WCID 2, and as such, the Authority agrees to act as the alter ego of WCID 2 for purposes of financing, constructing, and acquiring the Facilities, and WCID 2 agrees to perform the duties and functions necessary to provide services to the landowners and customers of the Authority.

The Defined Area Facilities: The Utility Agreement provides that the Facilities will be designed and constructed in accordance with WCID 2's requirements and criteria. WCID 2 agrees to provide the Authority with its ultimate requirements for water supply capacity and major offsite water distribution lines to the water source and wastewater treatment capacity and major offsite wastewater trunk collection line capacity to the wastewater treatment plant.

Authority to Issue Bonds: The Authority has the authority to issue, sell, and deliver bonds as permitted by law. Bonds issued by the Authority are obligations solely of the Authority and shall not be construed to be obligations or indebtedness of WCID 2.

Ownership, Operation, and Maintenance of the Facilities: Upon completion of construction of the Defined Area Facilities, the Authority agrees to convey the Defined Area Facilities (other than park and recreation facilities and storm water detention ponds and related appurtenances as discussed below) to WCID 2, reserving for itself a security interest in the Defined Area Facilities for the purpose of securing the performance of WCID 2 under the Utility Agreement. Pursuant to the terms of the Utility Agreement, storm water detention ponds and related appurtenances are to be operated and maintained by the Authority or the property owners' association(s) within the Authority, although the Authority retains title to same. When all bonds issued by the Authority to acquire and construct the Defined Area Facilities have been issued and subsequently paid or redeemed and discharged in full, the Authority agrees to execute a release of the security interest retained by the Authority, and WCID 2 shall own the Defined Area Facilities without encumbrance. As each phase of the Defined Area Facilities is completed, WCID 2 agrees to inspect the same, and upon approval, to accept the Defined Area Facilities for operation and maintenance. The Defined Area Facilities (other than park and recreation facilities and storm water detention ponds and related appurtenances) will be operated and maintained by WCID 2 at its sole cost and expense. If WCID 2 determines that the Defined Area Facilities or any portion thereof have not been constructed in accordance with approved plans and specifications, prior to accepting such Defined Area Facilities, WCID 2 agrees to notify the Authority, and the Authority shall immediately correct any deficiency noted by WCID 2.

Note 2 - Significant Accounting Policies

The accompanying basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board.

The Governmental Accounting Standards Board has established the criteria for determining whether or not a given entity is a component unit. The criteria are: (1) is the potential component unit a legally separate entity, (2) does the primary government appoint a voting majority of the potential component unit's board, (3) is the primary government able to impose its will on the potential component unit, (4) is there a financial benefit or burden relationship. The Authority does meet criteria for inclusion as a component of the County.

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2 - Significant Accounting Policies (continued)

Financial Statement Presentation

In accordance with Governmental Accounting Standards Board, the Authority presents the classification of net position into two components: Restricted and Unrestricted. These classifications are defined as follows:

- **Restricted Assets** – This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulation of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** – This component of net position consists of net position that do not meet the definition of one of the other classifications of net position.

When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first.

Government-Wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information about the Authority as a whole. These statements include activities of the Authority. For the most part, the effect of interfund activity has been removed from these statements.

Fund Financial Statements

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The fund financial statements include a Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property tax increments are recognized as revenues in the year for which they are levied.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, are recorded only when payment is due.

Property taxes, interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues in the current fiscal period.

Governmental Funds

The Authority has 5 major governmental funds.

General Fund

The Authority uses the General Fund to record operating and other expenditures and activities not reported in other funds.

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2 - Significant Accounting Policies (continued)

Defined Area Revenue Fund

The fund is used to account for transactions and activities relating to Defined Area Financing Agreement.

381 Revenue Fund

The fund is used to account for the revenues and expenditures related to the Chapter 381 Agreement.

Debt Service Fund

The fund is used primarily to account for the payment of interest and principal on the Authority's Contract Revenue Road Bonds.

Capital Projects Fund

The fund is used to account for the proceeds from Contract Revenue Road Bonds.

Receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e. the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Capital Assets

Normally, capital assets are reported as assets in the government-wide Statement of Net Position. Capital assets are recorded at historical cost and depreciated over their estimated useful lives unless they are inexhaustible, such as land. Depreciation is not recorded on items classified as construction in progress. Depreciation expense is reported in the government-wide Statement of Activities. As of September 30, 2022, the Authority has no capital assets, as capital assets are transferred to the County, the City or WCID 2.

Budgeting

The Authority's Board of Directors annually adopt a spending plan for the Authority's general fund and each individual funds. These spending plans are not considered to be appropriation style budgets.

Fund Balances

The Authority reports the fund balance of various funds in a hierarchy of classifications based on the constraints imposed on the uses of those resources. The fund balances for governmental funds consist of the following:

Restricted fund balance includes amounts that are restricted for specific purposes stipulated by external resource providers and creditors, constitutionally or through enabling legislation. Fund balance in the funds are restricted for debt service and for capital projects. Portions of the amounts restricted for the latter have been identified by the Authority for improvements and debt service.

Unassigned fund balances represent available balances for the Authority's future use.

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2 - Significant Accounting Policies (continued)

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Note 3 - Deposits and Investments

Custodial credit risk is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Authority's deposit policy for custodial credit risk requires compliance with the provisions of Texas statutes.

Texas requires that any cash balance in any fund shall, to the extent not insured by the Federal Deposit Insurance Corporation or its successor, be continuously secured by a valid pledge to the Authority of securities eligible under the laws of Texas to secure the funds of the Authority, having an aggregate market value, including accrued interest, at all times equal to the uninsured cash balance in the fund to which such securities are pledged. At September 30, 2022, none of the Authority's bank balances were exposed to custodial credit risk.

Local government investment pools in Texas are required to be rated AAAM, or equivalent, by at least one nationally recognized rating agency. The Authority's policy further restricts investments to AAA-rated, "2a-7 like" (constant dollar) local government investment pools.

The carrying values of the deposits are included in the Governmental Fund Balance Sheet and the Statement of Net Position at September 30, 2022, as listed below:

	Amounts	Weighted Average Maturity (Days)
Cash in Checking Account	\$ 6,777	N/A
Cash in Local Government Investment Pool:		
TexPool	5,756,603	24
Total Cash and Cash Equivalents	<u><u>\$ 5,763,380</u></u>	

Note 4 - Bonded Debt

In September 2022, The Authority's Board of Directors issued \$6,900,000 Contract Revenue Road Bonds, Series 2022 (the "Bonds"). The Bonds issued, are fully registered bonds maturing in the years and in the amounts shown on the cover page hereof. Interest on the Bonds accrues from September 1, 2022 and is payable on March 1, 2023 (six months of interest), and on each September 1 and March 1 thereafter until the earlier of maturity or prior redemption. Proceeds from the sale of the Bonds will be used to pay for infrastructure including (i) paying for Public Improvement Costs consisting of water, sewer and drainage facilities; (ii) funding the Reserve Requirement; and (iii) paying the costs of issuance of the Bonds.

The Bonds are the second series of bonds issued by the Authority pursuant to the Defined Area Financing Agreement. The Authority is authorized by the Defined Area Financing Agreement to issue bonds for the purpose of paying for Public Improvements to serve the Defined Area, including water, sewer, drainage, park and recreational facilities, and road improvements, and to refund such bonds.

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4 - Bonded Debt (continued)

The following is a summary of long-term debt transactions for the Authority for the year ended September 30, 2022:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year	Interest Accrual
Contract Revenue Road Bonds, Series 2020	\$ 4,450,000	\$ -	\$ (130,000)	\$ 4,320,000	\$ 135,000	\$ 9,375
Contract Revenue Road Bonds, Series 2022	-	6,900,000	-	6,900,000	180,000	27,638
Discount	(33,832)	-	1,538	(32,294)	-	-
Premium	-	76,682	-	76,682	-	-
Total	\$ 4,416,168	\$ 6,976,682	\$ (128,462)	\$ 11,264,388	\$ 315,000	\$ 37,013

The debt service requirements on bonds outstanding at September 30, 2022 are as follows:

Year Ending September 30,	Principal	Interest	Total
2023	\$ 315,000	\$ 462,023	\$ 777,023
2024	355,000	450,660	805,660
2025	370,000	437,285	807,285
2026	385,000	423,135	808,135
2027	405,000	408,385	813,385
2028 - 2032	2,285,000	1,791,110	4,076,110
2033 - 2037	2,825,000	1,282,860	4,107,860
2038 - 2042	3,490,000	630,340	4,120,340
2043 - 2047	790,000	33,895	823,895
	\$ 11,220,000	\$ 5,919,693	\$ 17,139,693

Note 5 - Interfund Receivables, Payables and Transfers

Interfund balances consist of short-term lending/borrowing arrangements that result primarily from accounts payable and other regularly occurring charges that are paid by the general fund and then charged back to the appropriate other fund. Additionally, some lending/borrowing may occur between two or more governmental funds. Amounts due to/from other funds at September 30, 2022, consisted of the following:

	Interfund Receivables	Interfund Payables
Governmental Funds		
General fund	\$ 17,148	\$ -
Defined area revenue fund	-	6,398
Debt service fund	-	750
381 revenue fund	-	10,000
Total Governmental Funds	17,148	17,148
Total - All Funds	\$ 17,148	\$ 17,148

During the year, the Authority made transfers from the Defined Area Tax Fund of \$180,000 to the Debt Service Fund and the 381 Agreement Fund of \$200,000 to the General Fund to cover operating expenditures.

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 6 - Paid to Developers

Construction of the Authority's capital assets is financed through prefunding agreements with the Authority's developers. The Authority will reimburse its developers through the issuance of bonds or other resources. The Authority recognizes the liability associated with developer construction at such time as developer costs have been submitted for reimbursement and verified. As of September 30, 2022 there were no liabilities associated with developer construction.

During fiscal year 2022, the Authority reimbursed the developer \$700 thousand from cash reserves in October 2021 and \$2.7 million from bond proceeds in September 2022, including interest.

Note 7 - Project and Financing Plan

The Defined Area is being developed as the GRID, a commercial and multi-family residential development (the "Project") on the site of the former Texas Instruments campus located approximately 15 miles southwest of the central business district of the City of Houston, east of U.S. Highway 59 between Kirkwood Road and West Airport Boulevard. The Project lies wholly within the corporate limits of the City of Stafford, Texas and the boundaries of Fort Bend Independent School District. The Authority and WCID 2 approved the Defined Area Financing Agreement, effective as of October 19, 2016 which sets forth the Public Improvements required to serve the Project within the Defined Area. The costs associated with the Public Improvements are expected to be financed through the issuance by the Authority of Contract Revenue Bonds.

REQUIRED SUPPLEMENTARY INFORMATION

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY

BUDGETARY COMPARISON SCHEDULE – GENERAL FUND

For the Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive/ (Negative)
Revenues				
Investment earnings	\$ -	\$ -	\$ 359	\$ 359
Miscellaneous	-	-	27,821	27,821
Total Revenues	-	-	28,180	28,180
Expenditures				
Current:				
General government				
Director ees	9,000	9,000	8,250	750
Legal fees - Construction	-	-	3,148	(3,148)
Legal fees - General	60,500	60,500	60,455	45
Auditing fees	18,500	18,500	15,990	2,510
Engineering fees - General	20,000	20,000	11,208	8,792
Engineering fees - Construction	50,000	50,000	51,715	(1,715)
Payroll tax expenses	700	700	631	69
Bookkeeping fees	13,000	13,000	12,974	26
Printing & Office supplies	1,400	1,400	2,020	(620)
Insurance	7,600	7,600	6,457	1,143
Travel & Expenses	5,000	5,000	2,959	2,041
Other office expenses	5,000	5,000	-	5,000
Dues	700	700	700	-
Detention pond maint	16,900	16,900	16,600	300
Total Expenditures	208,300	208,300	193,107	15,193
Excess (deficiency) of revenues over expenditures	(208,300)	(208,300)	(164,927)	(43,373)
Other Financing Sources (Uses)				
Transfers in	208,300	208,300	200,000	(8,300)
Total Other Financing Sources (Uses)	208,300	208,300	200,000	(8,300)
Net change in fund balance	-	-	35,073	35,073
Fund Balances - Beginning of Year	(26,512)	(26,512)	(26,512)	-
Fund Balances - End of Year	\$ (26,512)	\$ (26,512)	\$ 8,561	\$ 35,073

EXHIBIT "B"



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Independent Accountant's Report on Applying Agreed-Upon Procedures

To the Board of Directors of
East Fort Bend County Development Authority
Fort Bend County, Texas

We have performed the procedures enumerated below, which were agreed to by you, solely to assist the East Fort Bend County Development Authority (the "Authority") with the request for reimbursements for approved projects and other advances made by Stafford 59 & Airport LP (the "Developer") in the development commonly referred to as the Grid (the "Development") as more fully described in the following agreements (the "Agreements"):

- Agreement between Fort Bend County, Texas and East Fort Bend County Development Authority dated August 25, 2015,
- Defined Area Financing Agreement dated September 28, 2015, and
- Development Financing and Reimbursement Agreement dated September 28, 2015.

The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

1. We obtained a listing of invoices along with copies of invoices and cancelled checks supporting project costs incurred by the Developer and summarized the same in the attached exhibits.
2. We reviewed the invoices to ensure the costs submitted were related to the projects described in the Agreements listed above. The invoices were also reviewed to ensure charges were not duplicated and the period of services did not overlap. Substantiated costs to date for these projects have been included in the attached exhibits.
3. We computed interest due to the Developer in accordance with Agreements listed above and have included interest due to the Developer through November 17, 2022 along with a daily rate thereafter, if applicable.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the amounts to be paid to the Developer. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures; other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board of Directors of the East Fort Bend County Development Authority and is not intended to be and should not be used by anyone other than this specified party.

Whitley Penn LLP

Houston, Texas
November 17, 2022

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
SUMMARY OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of November 17, 2022

Exhibit A

					11/17/2022
Net Effective Interest Rate					5.141542%
<u>Category</u>	<u>Vendor</u>	<u>Source of Funds</u>	<u>Current Reimbursement</u>	<u>Interest</u>	<u>Total</u>
101.000 - Project Engineering Inspection/Engineering Management					
Engineering	RPS Klotz Associates	DAT	\$ 621,352.79	\$ 63,894.23	\$ 685,247.02
101.001 - Demolition					
Construction	American Environmental Specialists, Inc.	381	226,689.34	23,310.66	250,000.00
101.002 - West Airport LTL at Crow					
Engineering	Jones & Carter, Inc.	DAT	27,697.88	2,848.20	30,546.07
101.009 - Phase 2 Paving and Drainage					
Construction	Rodriguez Construction Group, LLC	DAT	31,017.37	3,189.54	34,206.91
Total Reimbursement			<u>\$ 906,757.37</u>	<u>\$ 93,242.62</u>	<u>\$ 1,000,000.00</u>

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of November 17, 2022

101.000 - Project Engineering

11/17/2022

Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Previously Reimbursed	Current Reimbursement	No. of Days (Max. of 730)	Interest
Engineering	RPS Klotz Associates	3/28/2016	116092	\$ 5,141.20	\$ 1,521.05	\$ 3,620.15	730	\$ 372.26
Engineering	RPS Klotz Associates	11/28/2016	916098	2,921.38	864.30	2,057.08	730	211.53
Engineering	RPS Klotz Associates	11/28/2016	1016047	1,531.27	453.03	1,078.24	730	110.88
Engineering	RPS Klotz Associates	1/23/2017	1216044	3,675.08	1,087.29	2,587.79	730	266.10
Engineering	RPS Klotz Associates	3/27/2017	117003	3,832.59	1,133.89	2,698.70	730	277.51
Engineering	RPS Klotz Associates	3/17/2017	217017	4,858.99	1,437.55	3,421.44	730	351.83
Engineering	RPS Klotz Associates	5/22/2017	317057	9,627.32	2,848.28	6,779.04	730	697.09
Engineering	RPS Klotz Associates	5/22/2017	417136	8,833.46	2,613.42	6,220.04	730	639.61
Engineering	RPS Klotz Associates	7/31/2017	517046	16,652.88	4,926.82	11,726.06	730	1,205.80
Engineering	RPS Klotz Associates	7/31/2017	617053	22,329.47	6,606.27	15,723.20	730	1,616.83
Engineering	RPS Klotz Associates	9/19/2017	717005	21,575.18	6,383.11	15,192.07	730	1,562.21
Engineering	RPS Klotz Associates	10/24/2017	817107	10,682.33	3,160.41	7,521.92	730	773.49
Engineering	RPS Klotz Associates	10/24/2016	917064	38,956.82	11,525.54	27,431.28	730	2,820.78
Engineering	RPS Klotz Associates	12/21/2017	1017042	31,188.05	9,227.12	21,960.93	730	2,258.26
Engineering	RPS Klotz Associates	12/21/2017	1117030	57,970.40	17,150.79	40,819.61	730	4,197.52
Engineering	RPS Klotz Associates	2/26/2018	1217051	43,508.31	12,872.12	30,636.19	730	3,150.35
Engineering	RPS Klotz Associates	2/26/2018	118044	64,142.58	18,976.85	45,165.73	730	4,644.43
Engineering	RPS Klotz Associates	3/26/2018	218081	31,170.68	9,221.98	21,948.70	730	2,257.00
Engineering	RPS Klotz Associates	4/23/2018	318068	39,387.84	11,653.06	27,734.78	730	2,851.99
Engineering	RPS Klotz Associates	6/11/2018	418022	26,107.94	7,724.14	18,383.80	730	1,890.42
Engineering	RPS Klotz Associates	10/22/2018	518054	44,839.32	13,265.90	31,573.42	730	3,246.72
Engineering	RPS Klotz Associates	9/24/2018	718027	72,942.42	21,580.32	51,362.10	730	5,281.61
Engineering	RPS Klotz Associates	10/22/2018	818077	31,842.45	9,420.72	22,421.73	730	2,305.64
Engineering	RPS Klotz Associates	12/3/2018	918082	27,246.69	8,061.05	19,185.64	730	1,972.88
Engineering	RPS Klotz Associates	12/3/2018	1018072	632.50	187.13	445.37	730	45.80
Engineering	RPS Klotz Associates	1/28/2019	1018029	24,672.83	7,299.56	17,373.27	730	1,786.51
Engineering	RPS Klotz Associates	1/28/2019	1118016	13,510.26	3,997.07	9,513.19	730	978.25
Engineering	RPS Klotz Associates	1/28/2019	1218077	9,579.20	2,834.05	6,745.15	730	693.61
Engineering	RPS Klotz Associates	3/25/2019	119054	8,367.87	2,475.67	5,892.20	730	605.90
Engineering	RPS Klotz Associates	4/29/2019	219081	4,065.95	1,202.93	2,863.02	730	294.41
Engineering	RPS Klotz Associates	4/29/2019	319016	7,277.50	2,153.08	5,124.42	730	526.95
Engineering	RPS Klotz Associates	6/3/2019	419004	10,430.10	3,085.79	7,344.31	730	755.22
Engineering	RPS Klotz Associates	7/22/2019	519003	8,985.80	2,658.49	6,327.31	730	650.64
Engineering	RPS Klotz Associates	7/22/2019	619019	8,367.44	2,475.54	5,891.90	730	605.87
Engineering	RPS Klotz Associates	8/26/2019	719019	6,831.06	2,021.00	4,810.06	730	494.62
Engineering	RPS Klotz Associates	9/23/2019	819020	4,767.50	1,410.49	3,357.01	730	345.20
Engineering	RPS Klotz Associates	10/28/2019	919005	5,963.85	1,764.43	4,199.42	730	431.83
Engineering	RPS Klotz Associates	12/3/2019	1019139	9,362.70	2,769.99	6,592.71	730	677.93
Engineering	RPS Klotz Associates	1/27/2020	1119078	7,981.55	2,361.38	5,620.17	730	577.93
Engineering	RPS Klotz Associates	2/24/2020	1219057	2,254.90	667.12	1,587.78	730	163.27
Engineering	RPS Klotz Associates	2/24/2020	120010	12,097.79	3,579.18	8,518.61	730	875.98
Engineering	RPS Klotz Associates	3/23/2020	220008	10,978.40	3,248.01	7,730.39	730	794.92
Engineering	RPS Klotz Associates	4/27/2020	320108	6,196.72	1,833.33	4,363.39	730	448.69
Engineering	RPS Klotz Associates	6/15/2020	420099	4,825.00	1,427.50	3,397.50	730	349.37
Engineering	RPS Klotz Associates	7/27/2020	520053	6,270.84	1,855.25	4,415.59	730	454.06
Engineering	RPS Klotz Associates	7/27/2020	620113	6,840.00	2,023.64	4,816.36	730	495.27
Engineering	RPS Klotz Associates	8/24/2020	720035	15,415.00	4,560.59	10,854.41	730	1,116.17
Engineering	RPS Klotz Associates	11/23/2020	820042	5,550.00	1,641.99	3,908.01	730	401.86
Engineering	RPS Klotz Associates	11/23/2020	920061	6,895.00	2,039.91	4,855.09	730	499.25
Engineering	RPS Klotz Associates	3/8/2016	216086	8,671.70	2,565.56	6,106.14	730	627.90
Engineering	RPS Klotz Associates	4/8/2016	316016	3,081.60	911.70	2,169.90	730	223.13
Engineering	RPS Klotz Associates	5/12/2016	416128	2,736.60	809.63	1,926.97	730	198.15
Engineering	RPS Klotz Associates	6/13/2016	516095	4,130.49	1,222.02	2,908.47	730	299.08
Engineering	RPS Klotz Associates	7/14/2016	616117	9,966.96	2,948.77	7,018.19	730	721.69
Engineering	RPS Klotz Associates	8/12/2016	716044	4,715.86	1,395.21	3,320.65	730	341.47
Engineering	RPS Klotz Associates	9/14/2016	816045	12,497.65	3,697.48	8,800.17	730	904.93
Engineering	RPS Klotz Associates	11/12/2015	1015054	1,740.00	514.79	1,225.21	730	125.99
Engineering	RPS Klotz Associates	12/11/2015	1115059	273.00	80.77	192.23	730	19.77
Engineering	RPS Klotz Associates	12/13/2016	1116077	5,522.40	1,633.83	3,888.57	730	399.87
				\$ 882,420.67	\$ 261,067.88	\$ 621,352.79		\$ 63,894.23

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of November 17, 2022

Project 101.001 – Demolition

11/17/2022

Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Previously Reimbursed	Current Reimbursement	No. of Days (Max. of 730)	Interest
Construction	American Environmental Specialists, Inc.	5/25/2016	Invoice 05252016-001	\$ 130,000.00	\$ 6,684.59	\$ -		\$ -
Construction	American Environmental Specialists, Inc.	5/31/2016	Invoice 05252016-001	20,000.00	1,028.40	-		-
Construction	American Environmental Specialists, Inc.	7/8/2016	Wired Payment	30,000.00	1,542.60	-		-
Construction	American Environmental Specialists, Inc.	7/1/2016	Wired Payment	40,000.00	2,056.80	-		-
Construction	American Environmental Specialists, Inc.	7/15/2016	Invoice 006222016-001	65,000.00	3,342.30	-		-
Construction	American Environmental Specialists, Inc.	7/20/2016	Pay Estimate No. 1	376,802.50	19,375.16	-		-
Construction	American Environmental Specialists, Inc.	9/2/2016	Pay Estimate No. 2	497,348.10	25,573.61	-		-
Construction	American Environmental Specialists, Inc.	10/24/2016	Pay Estimate No. 3	335,273.85	17,239.76	-		-
Construction	American Environmental Specialists, Inc.	11/14/2016	Pay Estimate No. 3	100,000.00	5,141.99	-		-
Construction	American Environmental Specialists, Inc.	11/16/2016	Pay Estimate No. 3	235,273.85	12,097.77	-		-
Construction	American Environmental Specialists, Inc.	12/29/2016	Pay Estimate No. 4	412,741.80	21,223.16	-		-
Construction	American Environmental Specialists, Inc.	1/23/2018	Pay Estimate No. 5	113,818.41	5,852.54	-		-
Construction	American Environmental Specialists, Inc.	2/7/2018	Sunbelt Rentals	117,673.59	6,050.77	-		-
Construction	American Environmental Specialists, Inc.	2/9/2018	Mustang Rentals	32,343.93	1,663.12	-		-
Construction	American Environmental Specialists, Inc.	3/29/2018	Pay Estimate No. 8	82,918.53	4,263.67	-		-
	Proceeds from salvage			(1,219,183.00)	-	-		-
	Previously reimbursed			-	292,012.00	-		-
	2022 381			-	-	226,689.34	730	23,310.66
				\$ 1,370,011.56	\$ 425,148.24	\$ 226,689.34		\$ 23,310.66

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of November 17, 2022

Project 101.002 – West Airport LTL at Crow

11/17/2022

Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Previously Reimbursed	Current Reimbursement	No. of Days (Max. of 730)	Interest
Engineering	Jones & Carter, Inc.	5/2/2016	227917	\$ 30,055.00	\$ 25,395.96	\$ 4,659.04	730	\$ 479.09
Engineering	Jones & Carter, Inc.	5/2/2016	228763	13,150.00	11,111.52	2,038.48	730	209.62
Engineering	Jones & Carter, Inc.	8/3/2016	231230	10,663.00	-	10,663.00	730	1,096.49
Engineering	Jones & Carter, Inc.	12/27/2016	233083	11,736.25	9,916.93	1,819.32	730	187.08
Engineering	Jones & Carter, Inc.	7/25/2016	234339	8,467.00	7,154.47	1,312.53	730	134.97
Engineering	Jones & Carter, Inc.	9/27/2016	235860	3,243.50	2,740.70	502.80	730	51.70
Engineering	Jones & Carter, Inc.	11/28/2016	236751	5,240.00	4,427.71	812.29	730	83.53
Engineering	Jones & Carter, Inc.	11/28/2016	238221	12,553.75	10,607.70	1,946.05	730	200.11
Engineering	Jones & Carter, Inc.	11/28/2016	239065	14,669.75	12,395.69	2,274.06	730	233.84
Engineering	Jones & Carter, Inc.	12/27/2016	240063	583.75	493.26	90.49	730	9.31
Engineering	Jones & Carter, Inc.	9/18/2017	247216	2,506.25	2,117.74	388.51	730	39.95
Engineering	Jones & Carter, Inc.	7/3/2017	248303	840.00	709.79	130.21	730	13.39
Engineering	Jones & Carter, Inc.	8/2/2017	249089	480.25	-	480.25	730	49.38
Engineering	Jones & Carter, Inc.	9/18/2017	250982	107.00	90.41	16.59	730	1.71
Engineering	Jones & Carter, Inc.	10/10/2017	252138	520.25	439.60	80.65	730	8.29
Engineering	Jones & Carter, Inc.	11/28/2017	253807	787.25	665.21	122.04	730	12.55
Engineering	Jones & Carter, Inc.	12/27/2017	255308	1,384.75	1,170.09	214.66	730	22.07
Engineering	Jones & Carter, Inc.	2/9/2018	256362	560.50	473.61	86.89	730	8.93
Engineering	Jones & Carter, Inc.	3/26/2018	258032	186.75	157.80	28.95	730	2.98
Engineering	Jones & Carter, Inc.	4/24/2018	260547	200.50	169.42	31.08	730	3.20
				\$ 117,935.50	\$ 90,237.62	\$ 27,697.88		\$ 2,848.20

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of November 17, 2022

Project 101.009 – Phase 2 Paving and Drainage

11/17/2022

Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Previously Reimbursed	Current Reimbursement	No. of Days (Max. of 730)	Interest
Construction	Rodriguez Construction Group, LLC	10/22/2018	Pay Estimate No. 1	\$ 143,014.95	\$ -	\$ -		\$ -
Construction	Rodriguez Construction Group, LLC	11/27/2018	Pay Estimate No. 2	254,555.43	-	-		-
Construction	Rodriguez Construction Group, LLC	12/20/2018	Pay Estimate No. 3	680,334.97	-	-		-
Construction	Rodriguez Construction Group, LLC	1/15/2019	Pay Estimate No. 4	570,602.37	-	-		-
Construction	Rodriguez Construction Group, LLC	2/11/2019	Pay Estimate No. 5	618,728.13	-	-		-
Construction	Rodriguez Construction Group, LLC	3/5/2019	Pay Estimate No. 6	357,646.61	-	-		-
Construction	Rodriguez Construction Group, LLC	4/5/2019	Pay Estimate No. 7	150,425.79	-	-		-
Construction	Rodriguez Construction Group, LLC	5/14/2019	Pay Estimate No. 8	120,278.43	-	-		-
Construction	Rodriguez Construction Group, LLC	5/14/2019	Pay Estimate No. 9	533,346.32	-	-		-
Construction	Rodriguez Construction Group, LLC	5/14/2019	Pay Estimate No. 10	101,531.45	-	-		-
Construction	Rodriguez Construction Group, LLC	6/25/2019	Pay Estimate No. 11	454,511.36	-	-		-
Construction	Rodriguez Construction Group, LLC	8/1/2019	Pay Estimate No. 12	458,769.17	-	-		-
Construction	Rodriguez Construction Group, LLC	8/30/2019	Pay Estimate No. 13	289,193.19	-	-		-
Construction	Rodriguez Construction Group, LLC	9/26/2019	Pay Estimate No. 14	341,335.02	-	-		-
Construction	Rodriguez Construction Group, LLC	11/15/2019	Pay Estimate No. 15	61,864.82	-	-		-
Construction	Rodriguez Construction Group, LLC	11/15/2019	Pay Estimate No. 16	218,952.03	-	-		-
	Private - Not Eligible			(1,603,351.30)	-	-		-
	2020 Road Bond			-	1,140,187.00	-		-
	2021 DAT			-	662,753.00	-		-
	BAR #23			-	1,016,731.00	-		-
	2022 DAT			-	-	31,017.37	730	3,189.54
				<u>\$ 3,751,738.74</u>	<u>\$ 2,819,671.00</u>	<u>\$ 31,017.37</u>		<u>\$ 3,189.54</u>

EXHIBIT "C"



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Independent Accountant's Report on Applying Agreed-Upon Procedures

To the Board of Directors of
East Fort Bend County Development Authority
Fort Bend County, Texas

We have performed the procedures enumerated below, which were agreed to by you, solely to assist the East Fort Bend County Development Authority (the "Authority") with the request for reimbursements for approved projects and other advances made by Stafford 59 & Airport LP (the "Developer") in the development commonly referred to as the Grid (the "Development") as more fully described in the following agreements (the "Agreements"):

- Agreement between Fort Bend County, Texas and East Fort Bend County Development Authority dated August 25, 2015,
- Defined Area Financing Agreement dated September 28, 2015, and
- Development Financing and Reimbursement Agreement dated September 28, 2015.

The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

1. We obtained a listing of invoices along with copies of invoices and cancelled checks supporting project costs incurred by the Developer and summarized the same in the attached exhibits.
2. We reviewed the invoices to ensure the costs submitted were related to the projects described in the Agreements listed above. The invoices were also reviewed to ensure charges were not duplicated and the period of services did not overlap. Substantiated costs to date for these projects have been included in the attached exhibits.
3. We computed interest due to the Developer in accordance with Agreements listed above and have included interest due to the Developer through September 26, 2022 along with a daily rate thereafter, if applicable.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the amounts to be paid to the Developer. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures; other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board of Directors of the East Fort Bend County Development Authority and is not intended to be and should not be used by anyone other than this specified party.

Whitley Penn LLP

Houston, Texas
September 26, 2022

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
SUMMARY OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of September 26, 2022

Exhibit A

				9/26/2022
				Net Effective Interest Rate
				5.141542%
Category	Vendor	Project Costs	Interest	Total
101.001 - Demolition				
Construction	American Environmental Specialists, Inc.	\$ 112,885.22	\$ 11,608.08	\$ 124,493.30
101.003 - East Detention Basin				
Construction	GW Phillips Concrete Construction, Inc.	221,419.80	22,768.78	244,188.58
101.004 - West Airport LTL at Spectrum				
Construction	Site Work Contractors, LLC	152,763.92	15,708.84	168,472.76
101.005 - Signal Way and Spectrum Intersection				
Construction	CNS Construction, LLC	285,959.55	29,405.46	315,365.01
101.007 - Central Detention Basin				
Construction	Site Work Contractors, LLC	359,187.58	36,935.56	396,123.14
101.008 - Phase 1 Paving and Drainage				
Construction	Rodriguez Construction Group, LLC	444,833.55	45,742.61	490,576.16
101.009 - Phase 2 Paving and Drainage				
Construction	Rodriguez Construction Group, LLC	889,108.31	91,427.75	980,536.06
Engineering	Ninyo & Moore	3,235.57	332.72	3,568.29
		892,343.88	91,760.47	984,104.35
Total Reimbursement		\$2,469,393.50	\$253,929.81	\$2,723,323.31

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of September 26, 2022

Project 101.001 - Demolition

9/26/2022

Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Authority's Share ¹	No. of Days (Max. of 730)	Interest
Construction	American Environmental Specialists, Inc.	5/31/2016	Invoice 05252016-001	\$ 20,000.00	\$ 1,028.40	730	\$ 105.75
Construction	American Environmental Specialists, Inc.	7/8/2016	Wired Payment	30,000.00	1,542.60	730	158.63
Construction	American Environmental Specialists, Inc.	7/1/2016	Wired Payment	40,000.00	2,056.80	730	211.50
Construction	American Environmental Specialists, Inc.	7/15/2016	Invoice 006222016-001	65,000.00	3,342.30	730	343.69
Construction	American Environmental Specialists, Inc.	7/20/2016	Pay Estimate No. 1	376,802.50	19,375.16	730	1,992.36
Construction	American Environmental Specialists, Inc.	9/2/2016	Pay Estimate No. 2	497,348.10	25,573.61	730	2,629.76
Construction	American Environmental Specialists, Inc.	10/24/2016	Pay Estimate No. 3 ²	335,273.85	17,239.76	730	1,772.78
Construction	American Environmental Specialists, Inc.	11/14/2016	Pay Estimate No. 3 ²	100,000.00	5,141.99	730	528.76
Construction	American Environmental Specialists, Inc.	11/16/2016	Pay Estimate No. 3 ²	235,273.85	12,097.77	730	1,244.02
Construction	American Environmental Specialists, Inc.	12/29/2016	Pay Estimate No. 4	412,741.80	21,223.16	730	2,182.40
Construction	American Environmental Specialists, Inc.	3/29/2018	Pay Estimate No. 8	82,918.53	4,263.67	730	438.44
					<u>\$ 112,885.22</u>		<u>\$ 11,608.08</u>

¹ Authority's share of costs of all projects, \$133,136.26 / \$2,589,195.00 = 5.14%

² Pay Estimate No. 3 totaled \$670,547.70 and was paid over three payments.

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of September 26, 2022

Project 101.003 – East Detention Basin

9/26/2022
Net Effective Interest Rate 5.141542%

<u>Category</u>	<u>Vendor</u>	<u>Date Paid</u>	<u>Memo</u>	<u>Amount</u>	<u>Authority's Share</u>	<u>No. of Days (Max. of 730)</u>	<u>Interest</u>
Construction	GW Phillips Concrete Construction, Inc.	10/14/2016	Pay Estimate No. 1	\$ 125,739.00	\$125,739.00	730	\$ 12,929.85
Construction	GW Phillips Concrete Construction, Inc.	10/31/2016	Pay Estimate No. 2	55,413.00	55,413.00	730	5,698.17
Construction	GW Phillips Concrete Construction, Inc.	11/30/2017	Pay Estimate No. 3	16,065.00	16,065.00	730	1,651.98
Construction	GW Phillips Concrete Construction, Inc.	6/4/2018	Pay Estimate No. 4	24,202.80	24,202.80	730	2,488.79
					<u>\$221,419.80</u>		<u>\$ 22,768.78</u>

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of September 26, 2022

Project 101.004 – West Airport LTL at Spectrum

						9/26/2022	
						Net Effective Interest Rate	5.141542%
<u>Category</u>	<u>Vendor</u>	<u>Date Paid</u>	<u>Memo</u>	<u>Amount</u>	<u>Authority's Share ¹</u>	<u>No. of Days (Max. of 730)</u>	<u>Interest</u>
Construction	Site Work Contractors, LLC	2/6/2018	Pay Estimate No. 1	\$ 130,112.00	\$ 72,198.36	730	\$ 7,424.22
Construction	Site Work Contractors, LLC	3/5/2018	Pay Estimate No. 2	135,766.31	72,426.04	730	7,447.63
Construction	Site Work Contractors, LLC	3/5/2018	Pay Estimate No. 3	14,668.60	8,139.52	730	836.99
					<u>\$152,763.92</u>		<u>\$ 15,708.84</u>

¹ Authority's share of construction costs, \$152,763.91 / \$275,302.91 = 55.49%

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of September 26, 2022

Project 101.005 – Signal Way and Spectrum Intersection

9/26/2022

Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Authority's Share ¹	No. of Days (Max. of 730)	Interest
Construction	CNS Construction, LLC	12/15/2017	Pay Estimate No. 1	\$ 149,744.43	\$ 39,501.69	730	\$ 4,061.99
Construction	CNS Construction, LLC	1/30/2018	Pay Estimate No. 2	170,111.34	44,874.36	730	4,614.47
Construction	CNS Construction, LLC	2/15/2018	Pay Estimate No. 3	51,121.80	13,485.63	730	1,386.74
Construction	CNS Construction, LLC	3/6/2018	Pay Estimate No. 4	271,606.12	71,648.08	730	7,367.63
Construction	CNS Construction, LLC	4/11/2018	Pay Estimate No. 5	95,149.35	25,099.83	730	2,581.04
Construction	CNS Construction, LLC	5/15/2018	Pay Estimate No. 6	98,075.70	25,871.79	730	2,660.42
Construction	CNS Construction, LLC	6/15/2018	Pay Estimate No. 7	53,014.95	13,985.03	730	1,438.09
Construction	CNS Construction, LLC	7/23/2018	Pay Estimate No. 8	126,922.83	33,481.49	730	3,442.93
Construction	CNS Construction, LLC	8/28/2018	Pay Estimate No. 9	43,462.05	11,465.03	730	1,178.96
Construction	CNS Construction, LLC	12/17/2018	Pay Estimate No. 10	24,817.23	6,546.64	730	673.20
					<u>\$285,959.55</u>		<u>\$ 29,405.46</u>

¹ Authority's share of construction costs, \$285,968.10 / \$1,084,058.20 = 26.38%

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of September 26, 2022

Project 101.007 – Central Detention Basin

						9/26/2022	
						Net Effective Interest Rate	5.141542%
Category	Vendor	Date Paid	Memo	Amount	Authority's Share	No. of Days (Max. of 730)	Interest
Construction	Site Work Contractors, LLC	10/12/2017	Pay Estimate No. 1	\$ 110,003.18	\$ 110,003.18	730	\$ 11,311.72
Construction	Site Work Contractors, LLC	4/13/2018	Pay Estimate No. 2	117,604.35	117,604.35	730	12,093.35
Construction	Site Work Contractors, LLC	3/5/2018	Pay Estimate No. 3	30,973.50	30,973.50	730	3,185.03
Construction	Site Work Contractors, LLC	9/5/2018	Pay Estimate No. 4	60,772.50	60,772.50	730	6,249.29
Construction	Site Work Contractors, LLC	1/22/2019	Pay Estimate No. 5	17,741.86	17,741.86	730	1,824.41
Construction	Site Work Contractors, LLC	5/21/2019	Pay Estimate No. 6	22,092.19	22,092.19	730	2,271.76
					<u>\$ 359,187.58</u>		<u>\$ 36,935.56</u>

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of September 26, 2022

Project 101.008 – Phase 1 Paving and Drainage

						9/26/2022	
						Net Effective Interest Rate	5.141542%
<u>Category</u>	<u>Vendor</u>	<u>Date Paid</u>	<u>Memo</u>	<u>Amount</u>	<u>Authority's Share ¹</u>	<u>No. of Days (Max. of 730)</u>	<u>Interest</u>
Construction	Rodriguez Construction Group, LLC	2/6/2018	Pay Estimate No. 1	\$ 332,177.45	\$ 89,441.65	730	\$ 9,197.36
Construction	Rodriguez Construction Group, LLC	3/5/2018	Pay Estimate No. 2	148,513.41	39,988.52	730	4,112.05
Construction	Rodriguez Construction Group, LLC	3/5/2018	Pay Estimate No. 3	189,410.98	51,000.54	730	5,244.43
Construction	Rodriguez Construction Group, LLC	4/17/2018	Pay Estimate No. 4	365,932.58	98,530.51	730	10,131.98
Construction	Rodriguez Construction Group, LLC	5/15/2018	Pay Estimate No. 5	294,081.66	79,184.03	730	8,142.56
Construction	Rodriguez Construction Group, LLC	6/26/2018	Pay Estimate No. 6	97,091.24	26,142.66	730	2,688.27
Construction	Rodriguez Construction Group, LLC	8/1/2018	Pay Estimate No. 7	125,171.20	33,703.43	730	3,465.75
Construction	Rodriguez Construction Group, LLC	9/26/2018	Pay Estimate No. 8	99,689.29	26,842.20	730	2,760.21
					<u>\$444,833.55</u>		<u>\$ 45,742.61</u>

¹ Authority's share of construction costs, \$444,833.55 / \$1,652,067.81 = 26.93%

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of September 26, 2022

Project 101.009 – Phase 2 Paving and Drainage

						9/26/2022	
Net Effective Interest Rate						5.141542%	
Category	Vendor	Date Paid	Memo	Amount	Authority's Share ^{1, 2}	No. of Days (Max. of 730)	Interest
Construction	Rodriguez Construction Group, LLC	10/22/2018	Pay Estimate No. 1	\$ 143,014.95	\$ 23,744.84	730	\$ 2,441.70
Construction	Rodriguez Construction Group, LLC	11/27/2018	Pay Estimate No. 2	254,555.43	42,263.97	730	4,346.04
Construction	Rodriguez Construction Group, LLC	12/20/2018	Pay Estimate No. 3	680,334.97	112,956.36	730	11,615.40
Construction	Rodriguez Construction Group, LLC	1/15/2019	Pay Estimate No. 4	570,602.37	94,737.40	730	9,741.93
Construction	Rodriguez Construction Group, LLC	2/11/2019	Pay Estimate No. 5	618,728.13	102,727.74	730	10,563.58
Construction	Rodriguez Construction Group, LLC	3/5/2019	Pay Estimate No. 6	357,646.61	59,380.25	730	6,106.12
Construction	Rodriguez Construction Group, LLC	4/5/2019	Pay Estimate No. 7	150,425.79	24,975.27	730	2,568.23
Construction	Rodriguez Construction Group, LLC	5/14/2019	Pay Estimate No. 8	120,278.43	19,969.89	730	2,053.52
Construction	Rodriguez Construction Group, LLC	5/14/2019	Pay Estimate No. 9	533,346.32	88,551.76	730	9,105.85
Construction	Rodriguez Construction Group, LLC	5/14/2019	Pay Estimate No. 10	101,531.45	16,857.32	730	1,733.45
Construction	Rodriguez Construction Group, LLC	6/25/2019	Pay Estimate No. 11	454,511.36	75,462.75	730	7,759.90
Construction	Rodriguez Construction Group, LLC	8/1/2019	Pay Estimate No. 12	458,769.17	76,169.68	730	7,832.59
Construction	Rodriguez Construction Group, LLC	8/30/2019	Pay Estimate No. 13	289,193.19	48,014.89	730	4,937.41
Construction	Rodriguez Construction Group, LLC	9/26/2019	Pay Estimate No. 14	341,335.02	56,672.03	730	5,827.63
Construction	Rodriguez Construction Group, LLC	11/15/2019	Pay Estimate No. 15	61,864.82	10,271.45	730	1,056.22
Construction	Rodriguez Construction Group, LLC	11/15/2019	Pay Estimate No. 16	218,952.03	36,352.72	730	3,738.18
Engineering	Ninyo & Moore	9/19/2017	209536	3,700.00	3,235.57	730	332.72
					\$892,343.88		\$ 91,760.47

¹ Authority's share of construction costs, \$889,108.31 / \$5,355,090.04 = 16.60%

² Authority's share of engineering costs, \$889,108.31 / \$1,016,730.22 = 87.48%

Independent Accountant's Report on Applying Agreed-Upon Procedures

To the Board of Directors of
East Fort Bend County Development Authority
Fort Bend County, Texas

We have performed the procedures enumerated below, which were agreed to by you, solely to assist the East Fort Bend County Development Authority (the "Authority") with the request for reimbursements for approved projects and other advances made by Stafford 59 & Airport LP (the "Developer") in the development commonly referred to as the Grid (the "Development") as more fully described in the following agreements (the "Agreements"):

- Agreement between Fort Bend County, Texas and East Fort Bend County Development Authority dated August 25, 2015,
- Defined Area Financing Agreement dated September 28, 2015, and
- Development Financing and Reimbursement Agreement dated September 28, 2015.

The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

1. We obtained a listing of invoices along with copies of invoices and cancelled checks supporting project costs incurred by the Developer and summarized the same in the attached exhibits.
2. We reviewed the invoices to ensure the costs submitted were related to the projects described in the Agreements listed above. The invoices were also reviewed to ensure charges were not duplicated and the period of services did not overlap. Substantiated costs to date for these projects have been included in the attached exhibits.
3. We computed interest due to the Developer in accordance with Agreements listed above and have included interest due to the Developer through October 11, 2022 along with a daily rate thereafter, if applicable.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the amounts to be paid to the Developer. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures; other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board of Directors of the East Fort Bend County Development Authority and is not intended to be and should not be used by anyone other than this specified party.

Whitley Penn LLP

Houston, Texas
October 11, 2022

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
SUMMARY OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of October 11, 2022

Exhibit A

		Net Effective Interest Rate		10/11/2022
				5.141542%
Category	Vendor	Project Costs	Interest	Total
101.001 - Demolition				
Construction	American Environmental Specialists, Inc.	\$ 13,566.38	\$ 1,395.04	\$ 14,961.42
101.002 - West Airport LTL at Crow				
Engineering	Jones & Carter, Inc.	90,237.62	9,279.21	99,516.83
101.003 - East Detention Basin				
Engineering	Jones & Carter, Inc.	129,785.20	13,345.92	143,131.12
101.007 - Central Detention Basin				
Engineering	Jones & Carter, Inc.	53,504.11	5,501.87	59,005.98
101.008 - Phase 1 Paving and Drainage				
Engineering	Jones & Carter, Inc.	27,155.88	2,792.46	29,948.34
Total Reimbursement		<u>\$ 314,249.19</u>	<u>\$ 32,314.51</u>	<u>\$ 346,563.70</u>

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of October 11, 2022

Project 101.001 - Demolition

						Net Effective Interest Rate	10/11/2022 5.141542%
Category	Vendor	Date Paid	Memo	Amount	Authority's Share ¹	No. of Days (Max. of 730)	Interest
Construction	American Environmental Specialists, Inc.	1/23/2018	Pay Estimate No. 5	\$ 113,818.41	\$ 5,852.54	730	\$ 601.82
Construction	American Environmental Specialists, Inc.	2/7/2018	Sunbelt Rentals	117,673.59	6,050.77	730	622.21
Construction	American Environmental Specialists, Inc.	2/9/2018	Mustang Rentals	32,342.93	1,663.07	730	171.02
					<u>\$ 13,566.38</u>		<u>\$ 1,395.04</u>

¹ Authority's share of costs of all projects, \$133,136.26 / \$2,589,195.00 = 5.14%

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of October 11, 2022

Project 101.002 – West Airport LTL at Crow

10/11/2022

Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Authority's Share ¹	No. of Days (Max. of 730)	Interest
Engineering	Jones & Carter, Inc.	5/2/2016	227917	\$ 30,055.00	\$ 25,395.96	730	\$ 2,611.49
Engineering	Jones & Carter, Inc.	5/2/2016	228763	13,150	11,111.52	730	1,142.61
Engineering	Jones & Carter, Inc.	12/27/2016	233083	11,736.25	9,916.93	730	1,019.77
Engineering	Jones & Carter, Inc.	7/25/2016	234339	8,467.00	7,154.47	730	735.70
Engineering	Jones & Carter, Inc.	9/27/2016	235860	3,243.50	2,740.70	730	281.83
Engineering	Jones & Carter, Inc.	11/28/2016	236751	5,240.00	4,427.71	730	455.31
Engineering	Jones & Carter, Inc.	11/28/2016	238221	12,553.75	10,607.70	730	1,090.80
Engineering	Jones & Carter, Inc.	11/28/2016	239065	14,669.75	12,395.69	730	1,274.66
Engineering	Jones & Carter, Inc.	12/27/2016	240063	583.75	493.26	730	50.72
Engineering	Jones & Carter, Inc.	9/18/2017	247216	2,506.25	2,117.74	730	217.77
Engineering	Jones & Carter, Inc.	7/3/2017	248303	840.00	709.79	730	72.99
Engineering	Jones & Carter, Inc.	9/18/2017	250982	107.00	90.41	730	9.30
Engineering	Jones & Carter, Inc.	10/10/2017	252138	520.25	439.60	730	45.20
Engineering	Jones & Carter, Inc.	11/28/2017	253807	787.25	665.21	730	68.40
Engineering	Jones & Carter, Inc.	12/27/2017	255308	1,384.75	1,170.09	730	120.32
Engineering	Jones & Carter, Inc.	2/9/2018	256362	560.50	473.61	730	48.70
Engineering	Jones & Carter, Inc.	3/26/2018	258032	186.75	157.80	730	16.23
Engineering	Jones & Carter, Inc.	4/24/2018	260547	200.5	169.42	730	17.42
					<u>\$ 90,237.62</u>		<u>\$ 9,279.21</u>

¹ Authority's share of costs of all projects, \$320,221.33 / \$378,967.83 = 84.50%

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of October 11, 2022

Project 101.003 – East Detention Basin

10/11/2022

Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Authority's Share	No. of Days (Max. of 730)	Interest
Engineering	Jones & Carter, Inc.	12/27/2016	224826	\$ 9,900.00	\$ 9,900.00	730	\$ 1,018.03
Engineering	Jones & Carter, Inc.	5/2/2016	228403	18,750.01	18,750.01	730	1,928.08
Engineering	Jones & Carter, Inc.	5/2/2016	229533	3,464.07	3,464.07	730	356.21
Engineering	Jones & Carter, Inc.	11/28/2016	236800	19,151.20	19,151.20	730	1,969.33
Engineering	Jones & Carter, Inc.	11/28/2016	237903	24,896.56	24,896.56	730	2,560.13
Engineering	Jones & Carter, Inc.	11/28/2016	239066	19,151.20	19,151.20	730	1,969.33
Engineering	Jones & Carter, Inc.	12/27/2016	240064	15,320.96	15,320.96	730	1,575.47
Engineering	Jones & Carter, Inc.	7/3/2017	244774	9,575.60	9,575.60	730	984.67
Engineering	Jones & Carter, Inc.	9/18/2017	246305	9,575.60	9,575.60	730	984.67
					<u>\$ 129,785.20</u>		<u>\$ 13,345.92</u>

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of October 11, 2022

Project 101.007 – Central Detention Basin

10/11/2022

Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Authority's Share	No. of Days (Max. of 730)	Interest
Engineering	Jones & Carter, Inc.	11/28/2016	237904	\$ 11,946.25	\$ 11,946.25	730	\$ 1,228.44
Engineering	Jones & Carter, Inc.	11/28/2016	239067	9,400.00	9,400.00	730	966.61
Engineering	Jones & Carter, Inc.	12/27/2016	240065	8,452.00	8,452.00	730	869.13
Engineering	Jones & Carter, Inc.	3/13/2017	241755	9,058.15	9,058.15	730	931.46
Engineering	Jones & Carter, Inc.	7/3/2017	244775	2,607.75	2,607.75	730	268.16
Engineering	Jones & Carter, Inc.	7/3/2017	246306	1,216.96	1,216.96	730	125.14
Engineering	Jones & Carter, Inc.	9/18/2017	250393	1,251.00	1,251.00	730	128.64
Engineering	Jones & Carter, Inc.	11/28/2017	253954	4,533.75	4,533.75	730	466.21
Engineering	Jones & Carter, Inc.	12/27/2017	255309	708.00	708.00	730	72.80
Engineering	Jones & Carter, Inc.	2/9/2018	256260	453.50	453.50	730	46.63
Engineering	Jones & Carter, Inc.	3/26/2018	258033	374.25	374.25	730	38.48
Engineering	Jones & Carter, Inc.	4/24/2018	260548	200.50	200.50	730	20.62
Engineering	Jones & Carter, Inc.	4/24/2018	262450	1,734.00	1,734.00	730	178.31
Engineering	Jones & Carter, Inc.	10/22/2018	270075	599.25	599.25	730	61.62
Engineering	Jones & Carter, Inc.	11/27/2018	271583	968.75	968.75	730	99.62
					\$ 53,504.11		\$ 5,501.87

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of October 11, 2022

Project 101.008 – Phase 1 Paving and Drainage

10/11/2022

Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Authority's Share ¹	No. of Days (Max. of 730)	Interest
Engineering	Jones & Carter, Inc.	12/27/2016	221210	\$ 11,553.75	\$ 3,252.27	730	\$ 334.43
Engineering	Jones & Carter, Inc.	12/27/2016	224826	3,601.62	1,013.82	730	104.25
Engineering	Jones & Carter, Inc.	5/2/2016	228403	17,289.18	4,866.74	730	500.45
Engineering	Jones & Carter, Inc.	5/2/2016	229533	3,580.23	1,007.80	730	103.63
Engineering	Jones & Carter, Inc.	7/25/2016	234369	14,476.16	4,074.90	730	419.03
Engineering	Jones & Carter, Inc.	11/28/2016	236800	1,772.00	498.80	730	51.29
Engineering	Jones & Carter, Inc.	11/28/2016	237903	5,856.80	1,648.63	730	169.53
Engineering	Jones & Carter, Inc.	11/28/2016	239066	7,506.65	2,113.05	730	217.29
Engineering	Jones & Carter, Inc.	12/27/2016	240064	4,047.80	1,139.42	730	117.17
Engineering	Jones & Carter, Inc.	3/13/2017	241754	2,544.75	716.32	730	73.66
Engineering	Jones & Carter, Inc.	12/27/2016	242177	19,213.90	5,408.53	730	556.16
Engineering	Jones & Carter, Inc.	7/3/2017	244774	2,014.35	567.02	730	58.31
Engineering	Jones & Carter, Inc.	9/18/2017	246305	2,465.75	694.08	730	71.37
Engineering	Jones & Carter, Inc.	9/18/2017	250392	370.70	104.35	730	10.73
Engineering	Jones & Carter, Inc.	10/10/2017	252139	178.20	50.16	730	5.16
					<u>\$ 27,155.88</u>		<u>\$ 2,792.46</u>

¹ Authority's share of costs of all projects, \$465,040.95 / \$1,652,067.81 = 28.15%

Independent Accountant's Report on Applying Agreed-Upon Procedures

To the Board of Directors of
East Fort Bend County Development Authority
Fort Bend County, Texas

We have performed the procedures enumerated below, which were agreed to by you, solely to assist the East Fort Bend County Development Authority (the "Authority") with the request for reimbursements for approved projects and other advances made by Stafford 59 & Airport LP (the "Developer") in the development commonly referred to as the Grid (the "Development") as more fully described in the following agreements (the "Agreements"):

- Agreement between Fort Bend County, Texas and East Fort Bend County Development Authority dated August 25, 2015,
- Defined Area Financing Agreement dated September 28, 2015, and
- Development Financing and Reimbursement Agreement dated September 28, 2015.

The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

1. We obtained a listing of invoices along with copies of invoices and cancelled checks supporting project costs incurred by the Developer and summarized the same in the attached exhibits.
2. We reviewed the invoices to ensure the costs submitted were related to the projects described in the Agreements listed above. The invoices were also reviewed to ensure charges were not duplicated and the period of services did not overlap. Substantiated costs to date for these projects have been included in the attached exhibits.
3. We computed interest due to the Developer in accordance with Agreements listed above and have included interest due to the Developer through November 17, 2022.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the amounts to be paid to the Developer. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures; other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board of Directors of the East Fort Bend County Development Authority and is not intended to be and should not be used by anyone other than this specified party.



Houston, Texas
November 17, 2022

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
SUMMARY OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of November 17, 2022

Exhibit A

11/17/2022
Net Effective Interest Rate 5.141542%

Category	Vendor	Current Reimbursement	Interest	Total
101.000 - Project Engineering Inspection/Engineering Management				
Engineering	RPS Klotz Associates	\$ 261,067.88	\$ 26,845.83	\$ 287,913.71
101.001 - Demolition				
Construction	American Environmental Specialists, Inc.	13,369.19	687.38	14,056.57
101.002 - West Airport LTL at Crow				
Engineering	Jones & Carter, Inc.	-	-	-
101.003 - East Detention Basin				
Construction	GW Phillips Concrete Construction, Inc.	27,702.20	2,848.64	30,550.84
Engineering	Jones & Carter, Inc.	42,575.60	4,378.08	46,953.68
101.004 - West Airport LTL at Spectrum				
Construction	Site Work Contractors, LLC	-	-	-
101.005 - Signal Way and Spectrum Intersection				
Construction	CNS Construction, LLC	-	-	-
Engineering	Jones & Carter, Inc.	21,238.39	2,183.96	23,422.35
101.007 - Central Detention Basin				
Construction	Site Work Contractors, LLC	-	-	-
Engineering	Jones & Carter, Inc.	10,268.50	1,055.92	11,324.42
Engineering	Ninyo & Moore	113,312.75	11,652.05	124,964.80
101.008 - Phase 1 Paving and Drainage				
Construction	Rodriguez Construction Group, LLC	-	-	-
Engineering	Jones & Carter, Inc.	20,728.70	2,131.55	22,860.25
101.009 - Phase 2 Paving and Drainage				
Construction	Rodriguez Construction Group, LLC	-	-	-
Engineering	Ninyo & Moore	-	-	-
Land		1,529,189.56	147,722.19	1,676,911.75
Total Reimbursement		<u>\$ 2,039,452.77</u>	<u>\$ 199,505.60</u>	<u>\$ 2,238,958.37</u>

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of November 17, 2022

101.000 - Project Engineering

11/17/2022

Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Previously Reimbursed	Current Reimbursement	No. of Days (Max. of 730)	Interest
Engineering	RPS Klotz Associates	3/28/2016	116092	\$ 5,141.20	\$ 3,620.15	\$ 1,521.05	730	\$ 156.41
Engineering	RPS Klotz Associates	11/28/2016	916098	2,921.38	2,057.08	864.30	730	88.88
Engineering	RPS Klotz Associates	11/28/2016	1016047	1,531.27	1,078.24	453.03	730	46.59
Engineering	RPS Klotz Associates	1/23/2017	1216044	3,675.08	2,587.79	1,087.29	730	111.81
Engineering	RPS Klotz Associates	3/27/2017	117003	3,832.59	2,698.70	1,133.89	730	116.60
Engineering	RPS Klotz Associates	3/17/2017	217017	4,858.99	3,421.44	1,437.55	730	147.82
Engineering	RPS Klotz Associates	5/22/2017	317057	9,627.32	6,779.04	2,848.28	730	292.89
Engineering	RPS Klotz Associates	5/22/2017	417136	8,833.46	6,220.04	2,613.42	730	268.74
Engineering	RPS Klotz Associates	7/31/2017	517046	16,652.88	11,726.06	4,926.82	730	506.63
Engineering	RPS Klotz Associates	7/31/2017	617053	22,329.47	15,723.20	6,606.27	730	679.33
Engineering	RPS Klotz Associates	9/19/2017	717005	21,575.18	15,192.07	6,383.11	730	656.38
Engineering	RPS Klotz Associates	10/24/2017	817107	10,682.33	7,521.92	3,160.41	730	324.99
Engineering	RPS Klotz Associates	10/24/2016	917064	38,956.82	27,431.28	11,525.54	730	1,185.18
Engineering	RPS Klotz Associates	12/21/2017	1017042	31,188.05	21,960.93	9,227.12	730	948.83
Engineering	RPS Klotz Associates	12/21/2017	1117030	57,970.40	40,819.61	17,150.79	730	1,763.63
Engineering	RPS Klotz Associates	2/26/2018	1217051	43,508.31	30,636.19	12,872.12	730	1,323.65
Engineering	RPS Klotz Associates	2/26/2018	118044	64,142.58	45,165.73	18,976.85	730	1,951.41
Engineering	RPS Klotz Associates	3/26/2018	218081	31,170.68	21,948.70	9,221.98	730	948.30
Engineering	RPS Klotz Associates	4/23/2018	318068	39,387.84	27,734.78	11,653.06	730	1,198.29
Engineering	RPS Klotz Associates	6/11/2018	418022	26,107.94	18,383.80	7,724.14	730	794.28
Engineering	RPS Klotz Associates	10/22/2018	518054	44,839.32	31,573.42	13,265.90	730	1,364.14
Engineering	RPS Klotz Associates	9/24/2018	718027	72,942.42	51,362.10	21,580.32	730	2,219.12
Engineering	RPS Klotz Associates	10/22/2018	818077	31,842.45	22,421.73	9,420.72	730	968.74
Engineering	RPS Klotz Associates	12/3/2018	918082	27,246.69	19,185.64	8,061.05	730	828.92
Engineering	RPS Klotz Associates	12/3/2018	1018072	632.50	445.37	187.13	730	19.24
Engineering	RPS Klotz Associates	1/28/2019	1018029	24,672.83	17,373.27	7,299.56	730	750.62
Engineering	RPS Klotz Associates	1/28/2019	1118016	13,510.26	9,513.19	3,997.07	730	411.02
Engineering	RPS Klotz Associates	1/28/2019	1218077	9,579.20	6,745.15	2,834.05	730	291.43
Engineering	RPS Klotz Associates	3/25/2019	119054	8,367.87	5,892.20	2,475.67	730	254.58
Engineering	RPS Klotz Associates	4/29/2019	219081	4,065.95	2,863.02	1,202.93	730	123.70
Engineering	RPS Klotz Associates	4/29/2019	319016	7,277.50	5,124.42	2,153.08	730	221.40
Engineering	RPS Klotz Associates	6/3/2019	419004	10,430.10	7,344.31	3,085.79	730	317.31
Engineering	RPS Klotz Associates	7/22/2019	519003	8,985.80	6,327.31	2,658.49	730	273.37
Engineering	RPS Klotz Associates	7/22/2019	619019	8,367.44	5,891.90	2,475.54	730	254.56
Engineering	RPS Klotz Associates	8/26/2019	719019	6,831.06	4,810.06	2,021.00	730	207.82
Engineering	RPS Klotz Associates	9/23/2019	819020	4,767.50	3,357.01	1,410.49	730	145.04
Engineering	RPS Klotz Associates	10/28/2019	919005	5,963.85	4,199.42	1,764.43	730	181.44
Engineering	RPS Klotz Associates	12/3/2019	1019139	9,362.70	6,592.71	2,769.99	730	284.84
Engineering	RPS Klotz Associates	1/27/2020	1119078	7,981.55	5,620.17	2,361.38	730	242.82
Engineering	RPS Klotz Associates	2/24/2020	1219057	2,254.90	1,587.78	667.12	730	68.60
Engineering	RPS Klotz Associates	2/24/2020	120010	12,097.79	8,518.61	3,579.18	730	368.05
Engineering	RPS Klotz Associates	3/23/2020	220008	10,978.40	7,730.39	3,248.01	730	334.00
Engineering	RPS Klotz Associates	4/27/2020	320108	6,196.72	4,363.39	1,833.33	730	188.52
Engineering	RPS Klotz Associates	6/15/2020	420099	4,825.00	3,397.50	1,427.50	730	146.79
Engineering	RPS Klotz Associates	7/27/2020	520053	6,270.84	4,415.59	1,855.25	730	190.78
Engineering	RPS Klotz Associates	7/27/2020	620113	6,840.00	4,816.36	2,023.64	730	208.09
Engineering	RPS Klotz Associates	8/24/2020	720035	15,415.00	10,854.41	4,560.59	730	468.97
Engineering	RPS Klotz Associates	11/23/2020	820042	5,550.00	3,908.01	1,641.99	730	168.85
Engineering	RPS Klotz Associates	11/23/2020	920061	6,895.00	4,855.09	2,039.91	730	209.77
Engineering	RPS Klotz Associates	3/8/2016	216086	8,671.70	6,106.14	2,565.56	730	263.82
Engineering	RPS Klotz Associates	4/8/2016	316016	3,081.60	2,169.90	911.70	730	93.75
Engineering	RPS Klotz Associates	5/12/2016	416128	2,736.60	1,926.97	809.63	730	83.26
Engineering	RPS Klotz Associates	6/13/2016	516095	4,130.49	2,908.47	1,222.02	730	125.66
Engineering	RPS Klotz Associates	7/14/2016	616117	9,966.96	7,018.19	2,948.77	730	303.22
Engineering	RPS Klotz Associates	8/12/2016	716044	4,715.86	3,320.65	1,395.21	730	143.47
Engineering	RPS Klotz Associates	9/14/2016	816045	12,497.65	8,800.17	3,697.48	730	380.22
Engineering	RPS Klotz Associates	11/12/2015	1015054	1,740.00	1,225.21	514.79	730	52.94
Engineering	RPS Klotz Associates	12/11/2015	1115059	273.00	192.23	80.77	730	8.31
Engineering	RPS Klotz Associates	12/13/2016	1116077	5,522.40	3,888.57	1,633.83	730	168.01
				\$ 882,420.67	\$ 621,352.79	\$ 261,067.88		\$ 26,845.83

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of November 17, 2022

Project 101.001 - Demolition

11/17/2022
Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Previously Reimbursed	Current Reimbursement	No. of Days (Max. of 730)	Interest
Construction	American Environmental Specialists, Inc.	5/25/2016	Invoice 05252016-001	\$ 130,000.00	\$ -	\$ 6,684.59	730	\$ 687.38
Construction	American Environmental Specialists, Inc.	5/31/2016	Invoice 05252016-001	20,000.00	1,028.40	-	730	-
Construction	American Environmental Specialists, Inc.	7/8/2016	Wired Payment	30,000.00	1,542.60	-	730	-
Construction	American Environmental Specialists, Inc.	7/1/2016	Wired Payment	40,000.00	2,056.80	-	730	-
Construction	American Environmental Specialists, Inc.	7/15/2016	Invoice 006222016-001	65,000.00	3,342.30	-	730	-
Construction	American Environmental Specialists, Inc.	7/20/2016	Pay Estimate No. 1	376,802.50	19,375.16	-	730	-
Construction	American Environmental Specialists, Inc.	9/2/2016	Pay Estimate No. 2	497,348.10	25,573.61	-	730	-
Construction	American Environmental Specialists, Inc.	10/24/2016	Pay Estimate No. 3	335,273.85	17,239.76	-	730	-
Construction	American Environmental Specialists, Inc.	11/14/2016	Pay Estimate No. 3	100,000.00	5,141.99	-	730	-
Construction	American Environmental Specialists, Inc.	11/16/2016	Pay Estimate No. 3	235,273.85	12,097.77	-	730	-
Construction	American Environmental Specialists, Inc.	12/29/2016	Pay Estimate No. 4	412,741.80	21,223.16	-	730	-
Construction	American Environmental Specialists, Inc.	1/23/2018	Pay Estimate No. 5	113,818.41	5,852.54	-	730	-
Construction	American Environmental Specialists, Inc.	2/7/2018	Sunbelt Rentals	117,673.59	6,050.77	-	730	-
Construction	American Environmental Specialists, Inc.	2/9/2018	Mustang Rentals	32,342.93	1,663.07	-	730	-
Construction	American Environmental Specialists, Inc.	3/29/2018	Pay Estimate No. 8	82,918.53	4,263.67	-	730	-
	Proceeds from salvage			(1,219,183.00)	-	-	730	-
	Previously reimbursed			-	292,012.00	-	730	-
	2022 381			-	226,689.34	-	730	-
				\$ 1,370,010.56	\$ 645,152.93	\$ 6,684.59		\$ 687.38

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of November 17, 2022

Project 101.002 - West Airport LTL at Crow

11/17/2022

Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Previously Reimbursed	Current Reimbursement	No. of Days (Max. of 730)	Interest
Engineering	Jones & Carter, Inc.	5/2/2016	227917	\$ 30,055.00	\$ 30,055.00	\$ -	730	\$ -
Engineering	Jones & Carter, Inc.	5/2/2016	228763	13,150.00	13,150.00	-	730	-
Engineering	Jones & Carter, Inc.	8/3/2016	231230	10,663.00	10,663.00	-	730	-
Engineering	Jones & Carter, Inc.	12/27/2016	233083	11,736.25	11,736.25	-	730	-
Engineering	Jones & Carter, Inc.	7/25/2016	234339	8,467.00	8,467.00	-	730	-
Engineering	Jones & Carter, Inc.	9/27/2016	235860	3,243.50	3,243.50	-	730	-
Engineering	Jones & Carter, Inc.	11/28/2016	236751	5,240.00	5,240.00	-	730	-
Engineering	Jones & Carter, Inc.	11/28/2016	238221	12,553.75	12,553.75	-	730	-
Engineering	Jones & Carter, Inc.	11/28/2016	239065	14,669.75	14,669.75	-	730	-
Engineering	Jones & Carter, Inc.	12/27/2016	240063	583.75	583.75	-	730	-
Engineering	Jones & Carter, Inc.	9/18/2017	247216	2,506.25	2,506.25	-	730	-
Engineering	Jones & Carter, Inc.	7/3/2017	248303	840.00	840.00	-	730	-
Engineering	Jones & Carter, Inc.	8/2/2017	249089	480.25	480.25	-	730	-
Engineering	Jones & Carter, Inc.	9/18/2017	250982	107.00	107.00	-	730	-
Engineering	Jones & Carter, Inc.	10/10/2017	252138	520.25	520.25	-	730	-
Engineering	Jones & Carter, Inc.	11/28/2017	253807	787.25	787.25	-	730	-
Engineering	Jones & Carter, Inc.	12/27/2017	255308	1,384.75	1,384.75	-	730	-
Engineering	Jones & Carter, Inc.	2/9/2018	256362	560.50	560.50	-	730	-
Engineering	Jones & Carter, Inc.	3/26/2018	258032	186.75	186.75	-	730	-
Engineering	Jones & Carter, Inc.	4/24/2018	260547	200.50	200.50	-	730	-
				<u>\$ 117,935.50</u>	<u>\$ 117,935.50</u>	<u>\$ -</u>		<u>\$ -</u>

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of November 17, 2022

Project 101.003 - East Detention Basin

11/17/2022

Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Previously Reimbursed	Current Reimbursement	No. of Days (Max. of 730)	Interest
Construction	GW Phillips Concrete Construction, Inc.	10/14/2016	Pay Estimate No. 1	\$ 125,739.00	\$ 125,739.00	\$ -	730	\$ -
Construction	GW Phillips Concrete Construction, Inc.	10/31/2016	Pay Estimate No. 2	55,413.00	55,413.00	-	730	-
Construction	GW Phillips Concrete Construction, Inc.	11/30/2017	Pay Estimate No. 3	16,065.00	16,065.00	-	730	-
Construction	GW Phillips Concrete Construction, Inc.	6/4/2018	Pay Estimate No. 4	24,202.80	24,202.80	-	730	-
Construction	GW Phillips Concrete Construction, Inc.	6/14/2018	Retainage	19,602.20	-	19,602.20	730	2,015.71
Construction	GW Phillips Concrete Construction, Inc.	8/30/2018	Retainage	5,000.00	-	5,000.00	730	514.15
Construction	GW Phillips Concrete Construction, Inc.	8/30/2018	Pay Estimate No. 5	3,100.00	-	3,100.00	730	318.78
				<u>\$ 249,122.00</u>	<u>\$ 221,419.80</u>	<u>\$ 27,702.20</u>		<u>\$ 2,848.64</u>
Engineering	Jones & Carter, Inc.	8/21/2015	219744	\$ 12,400.00	\$ -	\$ 12,400.00	730	\$ 1,275.10
Engineering	Jones & Carter, Inc.	8/21/2015	220619	20,600.00	-	20,600.00	730	2,118.32
Engineering	Jones & Carter, Inc.	12/27/2016	224826	9,900.00	9,900.00	-	730	-
Engineering	Jones & Carter, Inc.	5/2/2016	228403	18,750.01	18,750.01	-	730	-
Engineering	Jones & Carter, Inc.	5/2/2016	229533	3,464.07	3,464.07	-	730	-
Engineering	Jones & Carter, Inc.	11/28/2016	236800	19,151.20	19,151.20	-	730	-
Engineering	Jones & Carter, Inc.	11/28/2016	237903	24,896.56	24,896.56	-	730	-
Engineering	Jones & Carter, Inc.	11/28/2016	239066	19,151.20	19,151.20	-	730	-
Engineering	Jones & Carter, Inc.	12/27/2016	240064	15,320.96	15,320.96	-	730	-
Engineering	Jones & Carter, Inc.	8/2/2017	242177	19,151.20	19,151.20	-	730	-
Engineering	Jones & Carter, Inc.	4/10/2017	244098	9,575.60	-	9,575.60	730	984.67
Engineering	Jones & Carter, Inc.	7/3/2017	244774	9,575.60	9,575.60	-	730	-
Engineering	Jones & Carter, Inc.	9/18/2017	246305	9,575.60	9,575.60	-	730	-
				<u>\$ 191,512.00</u>	<u>\$ 148,936.40</u>	<u>\$ 42,575.60</u>		<u>\$ 4,378.08</u>

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of November 17, 2022

Project 101.004 - West Airport LTL at Spectrum

11/17/2022
Net Effective Interest Rate 5.141542%

<u>Category</u>	<u>Vendor</u>	<u>Date Paid</u>	<u>Memo</u>	<u>Amount</u>	<u>Previously Reimbursed</u>	<u>Current Reimbursement</u>	<u>No. of Days (Max. of 730)</u>	<u>Interest</u>
Construction	Site Work Contractors, LLC	2/6/2018	Pay Estimate No. 1	\$ 130,112.00	\$ 72,198.36	\$ -	730	\$ -
Construction	Site Work Contractors, LLC	3/5/2018	Pay Estimate No. 2	135,766.31	72,426.04	-	730	-
Construction	Site Work Contractors, LLC	3/5/2018	Pay Estimate No. 3	14,668.60	8,139.52	-	730	-
				<u>\$ 280,546.91</u>	<u>\$ 152,763.91</u>	<u>\$ -</u>		<u>\$ -</u>

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of November 17, 2022

Project 101.005 - Signal Way and Spectrum Intersection

11/17/2022
Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Previously Reimbursed	Current Reimbursement	No. of Days (Max. of 730)	Interest
Construction	CNS Construction, LLC	12/15/2017	Pay Estimate No. 1	\$ 149,744.43	\$ 39,501.69	\$ -	730	\$ -
Construction	CNS Construction, LLC	1/30/2018	Pay Estimate No. 2	170,111.34	44,874.36	-	730	-
Construction	CNS Construction, LLC	2/15/2018	Pay Estimate No. 3	51,121.80	13,485.63	-	730	-
Construction	CNS Construction, LLC	3/6/2018	Pay Estimate No. 4	271,606.12	71,648.08	-	730	-
Construction	CNS Construction, LLC	4/11/2018	Pay Estimate No. 5	95,149.35	25,099.83	-	730	-
Construction	CNS Construction, LLC	5/15/2018	Pay Estimate No. 6	98,075.70	25,871.79	-	730	-
Construction	CNS Construction, LLC	6/15/2018	Pay Estimate No. 7	53,014.95	13,985.03	-	730	-
Construction	CNS Construction, LLC	7/23/2018	Pay Estimate No. 8	126,922.83	33,481.49	-	730	-
Construction	CNS Construction, LLC	8/28/2018	Pay Estimate No. 9	43,462.05	11,465.03	-	730	-
Construction	CNS Construction, LLC	12/17/2018	Pay Estimate No. 10	24,817.23	6,546.64	-	730	-
				<u>\$ 1,084,025.80</u>	<u>\$ 285,959.55</u>	<u>\$ -</u>		<u>\$ -</u>

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of November 17, 2022

Project 101.005 - Signal Way and Spectrum Intersection

11/17/2022
Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Previously Reimbursed	Current Reimbursement	No. of Days (Max. of 730)	Interest
Engineering	Jones & Carter, Inc.	4/21/2016	230212	\$ 24,362.50	\$ -	\$ 6,675.54	730	\$ 686.45
Engineering	Jones & Carter, Inc.	5/16/2016	231809	4,544.07	-	1,245.12	730	128.04
Engineering	Jones & Carter, Inc.	6/20/2016	233076	2,470.80	-	677.02	730	69.62
Engineering	Jones & Carter, Inc.	7/28/2016	234149	3,094.90	-	848.03	730	87.20
Engineering	Jones & Carter, Inc.	9/12/2016	235066	871.00	-	238.66	730	24.54
Engineering	Jones & Carter, Inc.	9/21/2016	236660	9,984.50	-	2,735.84	730	281.33
Engineering	Jones & Carter, Inc.	10/24/2016	238201	910.50	-	249.49	730	25.65
Engineering	Jones & Carter, Inc.	11/15/2016	238688	5,125.00	-	1,404.30	730	144.40
Engineering	Jones & Carter, Inc.	12/12/2016	239863	486.50	-	133.31	730	13.71
Engineering	Jones & Carter, Inc.	1/17/2017	241505	399.11	-	109.36	730	11.25
Engineering	Jones & Carter, Inc.	2/28/2017	242949	943.55	-	258.54	730	26.59
Engineering	Jones & Carter, Inc.	4/13/2017	245094	1,924.00	-	527.19	730	54.21
Engineering	Jones & Carter, Inc.	5/8/2017	246866	9,613.67	-	2,634.23	730	270.88
Engineering	Jones & Carter, Inc.	7/3/2017	248936	3,232.60	-	885.76	730	91.08
Engineering	Jones & Carter, Inc.	8/7/2017	250809	1,253.76	-	343.54	730	35.33
Engineering	Jones & Carter, Inc.	9/8/2017	251812	729.25	-	199.82	730	20.55
Engineering	Jones & Carter, Inc.	11/8/2017	254916	314.65	-	86.22	730	8.87
Engineering	Jones & Carter, Inc.	11/24/2017	256360	1,091.75	-	299.15	730	30.76
Engineering	Jones & Carter, Inc.	12/27/2017	257714	972.00	-	266.34	730	27.39
Engineering	Jones & Carter, Inc.	2/14/2018	259394	1,802.25	-	493.83	730	50.78
Engineering	Jones & Carter, Inc.	3/2/2018	260822	1,926.50	-	527.88	730	54.28
Engineering	Jones & Carter, Inc.	4/2/2018	262446	1,457.00	-	399.23	730	41.05
				<u>\$ 77,509.86</u>	<u>\$ -</u>	<u>\$ 21,238.39</u>		<u>\$ 2,183.96</u>

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of November 17, 2022

Project 101.007 - Central Detention Basin

11/17/2022
Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Previously Reimbursed	Current Reimbursement	No. of Days (Max. of 730)	Interest
Construction	Site Work Contractors, LLC	10/12/2017	Pay Estimate No. 1	\$ 110,003.18	\$ 110,003.18	\$ -	730	\$ -
Construction	Site Work Contractors, LLC	4/13/2018	Pay Estimate No. 2	117,604.35	117,604.35	-	730	-
Construction	Site Work Contractors, LLC	3/5/2018	Pay Estimate No. 3	30,973.50	30,973.50	-	730	-
Construction	Site Work Contractors, LLC	9/5/2018	Pay Estimate No. 4	60,772.50	60,772.50	-	730	-
Construction	Site Work Contractors, LLC	1/22/2019	Pay Estimate No. 5	17,741.86	17,741.86	-	730	-
Construction	Site Work Contractors, LLC	5/21/2019	Pay Estimate No. 6	22,092.19	22,092.19	-	730	-
				<u>\$ 359,187.58</u>	<u>\$ 359,187.58</u>	<u>\$ -</u>		<u>\$ -</u>

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of November 17, 2022

Project 101.007 - Central Detention Basin

11/17/2022
Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Previously Reimbursed	Current Reimbursement	No. of Days (Max. of 730)	Interest
Engineering	Jones & Carter, Inc.	11/28/2016	237904	\$ 11,946.25	\$ 11,946.25	\$ -	730	\$ -
Engineering	Jones & Carter, Inc.	11/28/2016	239067	9,400.00	9,400.00	-	730	-
Engineering	Jones & Carter, Inc.	12/23/2016	240065	8,452.00	8,452.00	-	730	-
Engineering	Jones & Carter, Inc.	3/13/2017	241755	9,058.15	9,058.15	-	730	-
Engineering	Jones & Carter, Inc.	8/2/2017	242178	2,803.00	-	2,803.00	730	288.23
Engineering	Jones & Carter, Inc.	4/10/2017	244099	1,111.28	-	1,111.28	730	114.27
Engineering	Jones & Carter, Inc.	6/30/2017	244775	2,607.75	2,607.75	-	730	-
Engineering	Jones & Carter, Inc.	6/30/2017	246306	1,216.96	1,216.96	-	730	-
Engineering	Jones & Carter, Inc.	8/2/2017	248304	778.50	-	778.50	730	80.05
Engineering	Jones & Carter, Inc.	8/2/2017	249091	445.91	-	445.91	730	45.85
Engineering	Jones & Carter, Inc.	9/18/2017	250393	1,251.00	1,251.00	-	730	-
Engineering	Jones & Carter, Inc.	10/6/2017	252140	990.81	-	990.81	730	101.89
Engineering	Jones & Carter, Inc.	11/27/2017	253954	4,533.75	4,533.75	-	730	-
Engineering	Jones & Carter, Inc.	12/26/2017	255309	708.00	708.00	-	730	-
Engineering	Jones & Carter, Inc.	2/8/2018	256260	453.50	453.50	-	730	-
Engineering	Jones & Carter, Inc.	3/23/2018	258033	374.25	374.25	-	730	-
Engineering	Jones & Carter, Inc.	3/23/2018	259224	80.25	-	80.25	730	8.25
Engineering	Jones & Carter, Inc.	4/23/2018	260548	200.50	200.50	-	730	-
Engineering	Jones & Carter, Inc.	4/23/2018	262450	1,734.00	1,734.00	-	730	-
Engineering	Jones & Carter, Inc.	7/30/2018	265633	1,408.00	-	1,408.00	730	144.79
Engineering	Jones & Carter, Inc.	7/30/2018	267201	437.00	-	437.00	730	44.94
Engineering	Jones & Carter, Inc.	10/19/2018	270075	599.25	599.25	-	730	-
Engineering	Jones & Carter, Inc.	11/26/2018	271583	968.75	968.75	-	730	-
Engineering	Jones & Carter, Inc.	3/4/2019	277764	1,973.75	-	1,973.75	730	202.96
Engineering	Jones & Carter, Inc.	5/13/2019	281935	240.00	-	240.00	730	24.68
				\$ 63,772.61	\$ 53,504.11	\$ 10,268.50		\$ 1,055.92

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of November 17, 2022

Project 101.007 - Central Detention Basin

11/17/2022
Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Previously Reimbursed	Current Reimbursement	No. of Days (Max. of 730)	Interest
Engineering	Ninyo & Moore	10/11/2017	211014	\$ 9,592.25	\$ -	\$ 9,592.25	730	\$ 986.38
Engineering	Ninyo & Moore	12/16/2017	212868	7,678.25	-	7,678.25	730	789.56
Engineering	Ninyo & Moore	1/5/2018	213374	16,566.00	-	16,566.00	730	1,703.50
Engineering	Ninyo & Moore	2/24/2018	214443	17,875.75	-	17,875.75	730	1,838.18
Engineering	Ninyo & Moore	3/22/2018	215456	13,511.75	-	13,511.75	730	1,389.42
Engineering	Ninyo & Moore	4/9/2018	216034	11,509.50	-	11,509.50	730	1,183.53
Engineering	Ninyo & Moore	6/1/2018	217297	16,874.25	-	16,874.25	730	1,735.19
Engineering	Ninyo & Moore	6/18/2018	217706	2,278.00	-	2,278.00	730	234.25
Engineering	Ninyo & Moore	7/20/2018	219004	10,506.00	-	10,506.00	730	1,080.34
Engineering	Ninyo & Moore	8/18/2018	219540	3,737.50	-	3,737.50	730	384.33
Engineering	Ninyo & Moore	10/27/2018	221373	2,633.50	-	2,633.50	730	270.81
Engineering	Ninyo & Moore	11/30/2018	222487	550.00	-	550.00	730	56.56
				<u>\$ 113,312.75</u>	<u>\$ -</u>	<u>\$ 113,312.75</u>		<u>\$ 11,652.05</u>

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of November 17, 2022

Project 101.008 - Phase 1 Paving and Drainage

11/17/2022

Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Previously Reimbursed	Current Reimbursement	No. of Days (Max. of 730)	Interest
Construction	Rodriguez Construction Group, LLC	2/6/2018	Pay Estimate No. 1	\$ 332,177.45	\$ 89,441.65	\$ -	730	\$ -
Construction	Rodriguez Construction Group, LLC	3/5/2018	Pay Estimate No. 2	148,513.41	39,988.52	-	730	-
Construction	Rodriguez Construction Group, LLC	3/5/2018	Pay Estimate No. 3	189,410.98	51,000.54	-	730	-
Construction	Rodriguez Construction Group, LLC	4/17/2018	Pay Estimate No. 4	365,932.58	98,530.51	-	730	-
Construction	Rodriguez Construction Group, LLC	5/15/2018	Pay Estimate No. 5	294,081.66	79,184.03	-	730	-
Construction	Rodriguez Construction Group, LLC	6/26/2018	Pay Estimate No. 6	97,091.24	26,142.66	-	730	-
Construction	Rodriguez Construction Group, LLC	8/1/2018	Pay Estimate No. 7	125,171.20	33,703.43	-	730	-
Construction	Rodriguez Construction Group, LLC	9/26/2018	Pay Estimate No. 8	99,689.29	26,842.20	-	730	-
				<u>\$ 1,652,067.81</u>	<u>\$ 444,833.55</u>	<u>\$ -</u>		<u>\$ -</u>
Engineering	Jones & Carter, Inc.	8/21/2015	219744	\$ 29,492.86	\$ -	\$ 8,301.95	730	\$ 853.70
Engineering	Jones & Carter, Inc.	8/21/2015	220619	2,706.25	-	761.78	730	78.33
Engineering	Jones & Carter, Inc.	12/23/2016	221210	11,553.75	3,252.27	-	730	-
Engineering	Jones & Carter, Inc.	11/5/2015	223600	14,025.82	-	3,948.13	730	405.99
Engineering	Jones & Carter, Inc.	12/23/2016	224826	3,601.62	1,013.82	-	730	-
Engineering	Jones & Carter, Inc.	5/2/2016	228403	17,289.18	4,866.74	-	730	-
Engineering	Jones & Carter, Inc.	5/2/2016	229533	3,580.23	1,007.80	-	730	-
Engineering	Jones & Carter, Inc.	6/15/2016	230218	6,308.69	-	1,775.83	730	182.61
Engineering	Jones & Carter, Inc.	8/3/2016	231180	8,250.00	-	2,322.29	730	238.80
Engineering	Jones & Carter, Inc.	7/25/2016	234369	14,476.16	4,074.90	-	730	-
Engineering	Jones & Carter, Inc.	11/28/2016	236800	1,772.00	498.80	-	730	-
Engineering	Jones & Carter, Inc.	11/28/2016	237903	5,856.80	1,648.63	-	730	-
Engineering	Jones & Carter, Inc.	11/28/2016	239066	7,506.65	2,113.05	-	730	-
Engineering	Jones & Carter, Inc.	12/23/2016	240064	4,047.80	1,139.42	-	730	-
Engineering	Jones & Carter, Inc.	3/13/2017	241754	2,544.75	716.32	-	730	-
Engineering	Jones & Carter, Inc.	8/2/2017	242177	62.70	5,408.53	-	730	-
Engineering	Jones & Carter, Inc.	4/10/2017	244098	238.03	-	67.00	730	6.89
Engineering	Jones & Carter, Inc.	6/30/2017	244774	2,014.35	567.02	-	730	-
Engineering	Jones & Carter, Inc.	9/18/2017	246305	2,465.75	694.08	-	730	-
Engineering	Jones & Carter, Inc.	8/2/2017	249090	17.49	-	4.92	730	0.51
Engineering	Jones & Carter, Inc.	9/18/2017	250392	370.70	104.35	-	730	-
Engineering	Jones & Carter, Inc.	10/6/2017	252139	178.20	50.16	-	730	-
Engineering	Jones & Carter, Inc.	9/25/2016	200878	12,600.00	-	3,546.78	730	364.72
				<u>\$ 150,959.78</u>	<u>\$ 27,155.89</u>	<u>\$ 20,728.70</u>		<u>\$ 2,131.55</u>

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of November 17, 2022

Project 101.009 - Phase 2 Paving and Drainage

11/17/2022
Net Effective Interest Rate 5.141542%

Category	Vendor	Date Paid	Memo	Amount	Previously Reimbursed	Current Reimbursement	No. of Days (Max. of 730)	Interest
Construction	Rodriguez Construction Group, LLC	10/22/2018	Pay Estimate No. 1	\$ 143,014.95	\$ 23,744.84	\$ -	730	\$ -
Construction	Rodriguez Construction Group, LLC	11/27/2018	Pay Estimate No. 2	254,555.43	42,263.97	-	730	-
Construction	Rodriguez Construction Group, LLC	12/20/2018	Pay Estimate No. 3	680,334.97	112,956.36	-	730	-
Construction	Rodriguez Construction Group, LLC	1/15/2019	Pay Estimate No. 4	570,602.37	94,737.40	-	730	-
Construction	Rodriguez Construction Group, LLC	2/11/2019	Pay Estimate No. 5	618,728.13	102,727.74	-	730	-
Construction	Rodriguez Construction Group, LLC	3/5/2019	Pay Estimate No. 6	357,646.61	59,380.25	-	730	-
Construction	Rodriguez Construction Group, LLC	4/5/2019	Pay Estimate No. 7	150,425.79	24,975.27	-	730	-
Construction	Rodriguez Construction Group, LLC	5/14/2019	Pay Estimate No. 8	120,278.43	19,969.89	-	730	-
Construction	Rodriguez Construction Group, LLC	5/14/2019	Pay Estimate No. 9	533,346.32	88,551.76	-	730	-
Construction	Rodriguez Construction Group, LLC	5/14/2019	Pay Estimate No. 10	101,531.45	16,857.32	-	730	-
Construction	Rodriguez Construction Group, LLC	6/25/2019	Pay Estimate No. 11	454,511.36	75,462.75	-	730	-
Construction	Rodriguez Construction Group, LLC	8/1/2019	Pay Estimate No. 12	458,769.17	76,169.68	-	730	-
Construction	Rodriguez Construction Group, LLC	8/30/2019	Pay Estimate No. 13	289,193.19	48,014.89	-	730	-
Construction	Rodriguez Construction Group, LLC	9/26/2019	Pay Estimate No. 14	341,335.02	56,672.03	-	730	-
Construction	Rodriguez Construction Group, LLC	11/15/2019	Pay Estimate No. 15	61,864.82	10,271.45	-	730	-
Construction	Rodriguez Construction Group, LLC	11/15/2019	Pay Estimate No. 16	218,952.03	36,352.72	-	730	-
	Private - Not Eligible			(1,603,351.30)	(266,205.23)	-	730	-
	2020 Road Bond			-	1,140,187.00	-	730	-
	2021 DAT			-	662,753.00	-	730	-
	BAR #23			-	1,016,731.00	-		-
	2022 DAT			-	31,017.37	-	730	-
				<u>\$ 3,751,738.74</u>	<u>\$ 3,473,591.45</u>	<u>\$ -</u>		<u>\$ -</u>
Engineering	Ninyo & Moore	9/19/2017	209536	\$ 3,700.00	\$ 3,235.57	\$ -	730	\$ -

EAST FORT BEND COUNTY DEVELOPMENT AUTHORITY
RECAPITULATION OF AMOUNTS TO BE PAID TO
STAFFORD 59 & AIRPORT LP
As of November 17, 2022

Land

11/17/2022
Net Effective Interest Rate 5.141542%

<u>Category</u>	<u>Description</u>	<u>Date Paid</u>	<u>Cost/Acre</u>	<u>Amount</u>	<u>Previously Reimbursed</u>	<u>Current Reimbursement</u>	<u>No. of Days (Max. of 730)</u>	<u>Interest</u>
Land	East Detention Pond (Reserve D)	10/29/2015	\$190,118.62 x 1.4861 acres	\$ 282,535.29	\$ -	\$ 282,535.29	730	\$ 29,053.34
Land	Central Detention Pond (Reserve A-3)	10/29/2015	\$190,118.62 x 6.07 acres	1,154,020.05	-	1,154,020.05	730	118,668.85
Land	Taxes			<u>92,634.22</u>	<u>-</u>	<u>92,634.22</u>		<u>-</u>
				\$ 1,529,189.56	\$ -	\$ 1,529,189.56		\$ 147,722.19