

CERTIFICATION LETTER

April 12, 2024

Name of Issuer: Bastrop County, Texas
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2023 (Double Eagle Ranch Public Improvement District Improvement Area #1 Project)
CUSIP Nos. 07031MAA7
07031MAB5
07031MAC3
Quarterly Ending Date: March 31, 2024

Re: Quarterly Report for Double Eagle Ranch Public Improvement District Improvement Area #1 Project

To whom it may concern:

Pursuant to the Continuing Disclosure Agreement of the Developer dated as of May 1, 2023, by and among Meritage Homes of Texas, LLC (the “Developer”), P3Works, LLC (the “Administrator”) and BOKF, NA (the “Dissemination Agent”), this letter constitutes the certificate stating that the Quarterly Information, provided by Developer, contained in this Quarterly Report herein submitted by the Administrator, on behalf of the Developer, constitutes the Quarterly Report required to be furnished by Developer. Any and all Quarterly Information, provided by the Developer, contained in this Quarterly Report for the three month period ending on March 31, 2024, to the best of my knowledge, is true and correct, as of April 12, 2024.

Please do not hesitate to contact our office if you have and questions or comments.

MERITAGE HOMES OF TEXAS, LLC,
an Arizona limited liability company
(as Developer)

By: 

Name: Justin Belmore

Its: Vice President of Land Acquisition

**BASTROP COUNTY, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(DOUBLE EAGLE RANCH PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1 PROJECT)**

IMPROVEMENT AREA #1 QUARTERLY REPORT
March 31, 2024

Delivery Date: June 20, 2023

CUSIP Numbers: 07031MAA7
07031MAB5
07031MAC3

DISSEMINATION AGENT

Name: BOKF, NA
Address: 1401 McKinney Street, Suite 1000
City: Houston, Texas 77010
Telephone: (713) 470-5467
Contact Person: Rachel Roy

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TABLE 3(d)(i)

IMPROVEMENT AREA #1 OVERVIEW (as of March 31, 2024)			
NUMBER OF PROPOSED AND PLATTED SINGLE FAMILY RESIDENTIAL LOTS IN IMPROVEMENT AREA #1 SUBJECT TO ASSESSMENTS:			
	As of March 31, 2024	As of December 31, 2023	Explanation as to any change to the total number of proposed single family lots or non-single family acres from the prior Quarterly Report
Total Proposed SF Lots			
50' Lot	0	0	N/A
Total Platted SF Lots			
50' Lot	105	105	N/A

⁽¹⁾ Future SF only to be included if additional lot types are added in Improvement Area #1.

TABLE 3(d)(ii)

LANDOWNER COMPOSITION (as of March 31, 2024) OF IMPROVEMENT AREA #1			
Landowner Composition	Lot Type	Number of Lots Owned	% of Annual Installments of Assessments ⁽¹⁾
Developer Owned	50'	76	72.38%
Homeowner (End-User) Owned⁽³⁾			
	50'	29	27.62%
Total:		105	100.00%

⁽¹⁾ Derived from information in the Assessment Roll approved by the Issuer on May 22, 2023 as part of the Annual Service Plan Update. Does not take into consideration any prepayments of Assessments made between the date of such Annual Service Plan Update and the date of this Quarterly Report.

⁽²⁾ Add lines for each Homebuilder, if applicable.

⁽³⁾ Information for homeowner (end-user) owned is reported as the total aggregate amount for all homeowners within Improvement Area #1.

FOR EACH ASSESSED PROPERTY DESIGNATED AS SINGLE FAMILY RESIDENTIAL:

TABLE 3(d)(iii)

The Developer is the only homebuilder within Improvement Area #1 and, therefore, this table is not currently applicable.

TABLE 3(d)(iv)

DEVELOPER ABSORPTION STATISTICS FOR SINGLE FAMILY RESIDENTIAL LOTS IN IMPROVEMENT AREA #1 ⁽¹⁾								
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q__ 20__	Q__ 20__	Q__ 20__	TOTAL
# of lots without a completed or under construction SF home: • 50'	65	44	34	19				N/A
TOTAL	65	44	34	19				
# of SF homes under construction and NOT under contract with end-users: • 50'	32	46	44	44				N/A
TOTAL	32	46	44	44				
# of SF homes under construction and under contract with end-users: • 50'	8	7	14	13				N/A
TOTAL	8	7	14	13				
# of completed SF homes NOT under contract with end-user: • 50'	1	19	29	22				N/A
TOTAL	1	19	29	22				
# of SF homes closed on (delivered to) end-users: • 50'	0	4	9	16				29
TOTAL	0	4	9	16				29
Average sales price of homes delivered to end-users: • 50'	N/A	\$395,392.00	\$374,457.00	\$377,094				N/A
AVERAGE	N/A	\$395,392.00	\$365,155.62	\$377,094				

⁽¹⁾ Additional tables to be added for each Homebuilder, if applicable. Add rows if additional lot types are added in Improvement Area #1.

The estimated date of completion of all homes to be constructed by the Developer is October 2024.

STATUS OF DEVELOPMENT:

TABLE 3(d)(v)

PERMITS/APPROVALS	
Change or Determination to Permit/Approval	Description of the Change to the Land Use Plan
N/A	N/A

TABLE 3(d)(vi)

INFORMATION ON EXISTING, NEW OR MODIFIED MORTGAGE DEBT						
Borrower	Lender	Amount	Loan Balance	Existence of Deeds of Trust	Interest Rate	Terms
N/A	N/A	N/A	N/A	N/A	N/A	N/A

STATUS OF MAJOR WATER AND WASTEWATER IMPROVEMENTS AND AMENITIES:

TABLE 3(e)(i)-(iii)

MAJOR WATER AND WASTEWATER IMPROVEMENTS TIMELINE OVERVIEW			
Major Water and Wastewater Improvements ¹	Actual/ Expected Construction Commencement Date	Actual/ Expected Completion Date	Actual Acceptance Date
<ul style="list-style-type: none"> Wastewater Treatment Plant Ground Storage Tanks and Pump Station WWTP Lift Station Other Related Improvements 	<p>7/25/2022</p> <p>7/28/2022</p> <p>10/12/2022</p> <p>N/A</p>	<p>4/30/2024</p> <p>10/16/2023</p> <p>9/20/2023</p> <p>N/A</p>	<p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>

If there is a delay in the expected completion date for any Major Water and Wastewater Improvement from that previously reported, an explanation of such delay:

Note on completion date for WWTP: The plant is online and treating water currently. Corix is addressing punch list items now with anticipated contract close out by the end of April 2024.

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¹ Timeline dates for Major Water and Wastewater Improvements are provided by Corix, Inc. and are not independently verified by Developer.

AMENITIES BUDGET AND TIMELINE OVERVIEW					
Amenities	Budgeted Costs	Actual Costs spent as of March 31, 2024	Actual/ Expected Construction Commencement Date	Actual/ Expected Completion Date	Actual Acceptance Date
• Clubhouse/Cabana	\$1,111,604.00	\$0	Q2 2024	Q1 2025	N/A
• Pool	\$49,500.00	\$0	Q2 2024	Q1 2025	N/A
• Active Open Space	\$82,750.00	\$0	Q2 2024	Q4 2026	N/A
• Passive Open Space	\$444,490.00	\$0	Q2 2024	Q1 2025	N/A
• Parking Facilities	\$65,000.00	\$0	Q2 2024	Q1 2025	N/A
• Soft Costs	\$570,540.00	\$388,364.00	N/A	Q4 2026	N/A

If there is a delay in the expected completion date for any Amenity from that previously reported, an explanation of such delay:

Bids received were higher than the designer's cost estimates and some value engineering was completed prior to contracting.

Narrative update on construction milestones for Improvement Area #1 Improvements, Water and Wastewater Improvements and Amenities, since last Quarterly Report:

Amenity Center: Site plan has been approved by County, project has been bid, contractor selected, and contract is in the process of being executed.