



Chief Appraiser, Krystal L. McKinney RPA, CCA

April 10, 2025

Masterson Advisors, LLC.
Attn: Jared Welsh
3 Greenway Plaza, Suite 1100
Houston, TX 77046

RE: *ESTIMATE OF APPRAISED VALUE*
Bay Colony West Municipal Utility District (M22)

This is in response to your email dated March 3, 2025, concerning an "Estimate of Appraised Value" for Bay Colony West Municipal Utility District as of March 01, 2025.

Pursuant to Texas Property Tax Code 25.18[c], I, Krystal L McKinney, Chief Appraiser, Galveston Central Appraisal District, do hereby certify that the *net taxable* value of all property within Bay Colony West Municipal Utility District is **\$445,336,864** of March 1, 2025.

2024 Total Net Taxable Value (per Certification)	\$395,927,505
Partial & New construction (as of 03/01/2025)	+ \$49,409,359
<i>Total Taxable</i>	\$445,336,864

This estimate represents the value of all property taxable by Bay Colony West Municipal Utility District. Supporting details are attached.

Since these values are subject to change, this estimate may not be used for the imposition of taxes.

Sincerely,

A handwritten signature in dark ink, appearing to read "K. McKinney", with a stylized flourish at the end.

Krystal L. McKinney
Chief Appraiser