

Galveston County MUD 36 Ultimate Build Out Projections of Taxable Assessed Value Prepared by Masterson Advisors	Cumulative Lots Constructed	Average Lot Value	Total Lot Value	Cumulative Homes Constructed	Average Home Value	Total House Value	Totals
Westland Ranch Section 1, 12 Lots	12	120,000	1,440,000	12	375,000	4,500,000	5,940,000
Westland Ranch Section 2, 79 Lots	79	120,000	9,480,000	79	375,000	29,625,000	39,105,000
Westland Ranch Section 3, 82 Lots	82	120,000	9,840,000	82	400,000	32,800,000	42,640,000
Westland Ranch Section 4, 67 Lots	67	120,000	8,040,000	67	500,000	33,500,000	41,540,000
Westland Ranch Section 5, 87 Lots	87	120,000	10,440,000	87	400,000	34,800,000	45,240,000
Westland Ranch Section 6, 70 Lots	70	80,000	5,600,000	70	335,000	23,450,000	29,050,000
Westland Ranch Section 7, 130 Lots	130	80,000	10,400,000	130	350,000	45,500,000	55,900,000
Westland Ranch Section 8, 44 Lots	44	80,000	3,520,000	44	335,000	14,740,000	18,260,000
Westland Ranch Section 9, 103 Lots	103	80,000	8,240,000	103	335,000	34,505,000	42,745,000
Total New Improvement Value	674		67,000,000	674		253,420,000	320,420,000

PROJECTED TAXABLE ASSESSED VALUE (on lots currently paved)	320,420,000
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Gross Direct Debt Outstanding (as of 3/1/26)	20,510,000
Proposed Series 2026 Bonds	1,910,000
Combined Debt Outstanding	22,420,000
Direct Debt Ratio (based on projected AV)(a)	7.00%
<i>(a) Ultimate projections include only lots currently paved</i>	