

VIII.

Catlyn Round Rock, Ltd , et al and Dell Computer Holdings, L P , accounts R053120 (1 acre), R310502 (58 981 acres), R331010 (16 424 acres) and R300116 (5 0 acres) reallocated to 1 0 acres and 4 1 acres owned by Dell Computer Holdings, L P and Lot 1, Block A, The Homestead (13 266 acres), Lot 1, Block A, Stonehaven (12 371 acres) and Lot 2, Block A, Stonehaven (11 314 acres) in the Southeast Williamson County Road District.

Moved Commissioner Hays

Seconded Judge Doerfler

Motion: To approve Catlyn Round Rock Ltd , el al and Dell Computer Holdings, L P , accounts R053120 (1 acre), R310502 (58.981 acres), R331010 (16 424 acres) and R300116 (5 0 acres) reallocated to 1 0 acres and 4 1 acres owned by Dell Computer Holdings, L P. and Lot , Block A, The Homestead (13 266 acres), Lot 1, Block A Stonehaven (12.371 acres) and Lot 2, Block A, Stonehaven (11 314 acres) in the Southeast Williamson County Road District.

Vote Motion carried 3 – 0

< Clerk copy here >

THE ROAD DISTRICT COURT ADJOURNED AT 11:44 A.M. ON TUESDAY, DECEMBER 14, 1999.

**KOKEL APPRAISAL ASSOCIATES**

Larry D. Kokel, ARA, MAI  
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 Belton/Temple (254) 939-1508

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December 3, 1999

Williamson County Commissioners Court  
 John Doerfler, County Judge  
 Mike Heiligenstein, Commissioner Precinct 1  
 Greg Boatright, Commissioner Precinct 2  
 David Hays, Commissioner Precinct 3  
 Frankie Limmer, Commissioner Precinct 4  
 Williamson County Courthouse  
 710 South Main  
 Georgetown, Texas 78626

Re: Allocation of the outstanding assessment applicable to Account R053120 (1.0 acre), R310502 (58.981 acres), R331010 (16.424 acres) and R300116 (5.0 acres). (KAA# 97-092)

Dear Sirs:

At the request of John Walker, Vice President of Aegis Realty Group, we have conducted an analysis to allocate the outstanding assessments applicable to the above referenced parcels located within the Southeast Williamson County Road District (Exhibit 1). The above referenced parcels have a mixture of ownerships due to several deed transfers since the formation of the road district (Exhibit 2). The parcels have been partially platted across account lines of the road district (Exhibits 3, 4 and 5). The outstanding assessment of the four accounts are first allocated to land owned by Dell Computer and land formerly held by Catlyn Round Rock, Ltd. The accounts of Catlyn is then reallocated to three platted lots, to be used for apartments, being: Lot 1, Block A of "The Homestead" (13.266 acres), Lot 1, Block A of Stonehaven (12.371 acres) and Lot 2, Block A of Stonehaven (11.314 acres).

Based on our review of deed transfers and ownership, the accounts are summarized as follows:

R053120 (1.0 acres) - This tract was owned by Billy Wray Glenn as per Volume 58, Page 276 at the time the Southeast Williamson County Road District was converted to an assessment district. The original assessment was \$7,254.67 (Exhibit 6). The balance due is \$6,062.75 plus accrued interest (Exhibit 7). This property is owned by Dell Computer Holdings, L.P. The account is not reallocated since it has a single ownership and was originally assessed based on market assessments.

R310502 (58.981 acres) - This tract was owned by Billy Wray Glenn as per Volume 58, Page 276, having an original assessment of \$53,850.00 (Exhibit 6). This account was assessed under agriculture value when the assessment district was formed. The original account has gone through a series of deed transfers. Glenn sold to Dell Computer 41.1 acres in Document #9606843 which included the 1.0 acre of R053120. The residual 18.878 acres was transferred to Catlyn Round Rock, Ltd. in Document #9709574. Several deed transfers and plats have followed (See History - Exhibit 11).

The current balance due, under agriculture value, prior to the 1999 payment is \$45,002.45 plus interest (Exhibit 8). Under non-agriculture assessment, the account would be reallocated based on market value. Based on the letter from Charles Crossfield dated November 10, 1999, R310502 consisting of 58.981 acres has an estimated market assessment of \$427,475.51 (Exhibit 12). Based on the ownership ratio owned by Dell Computer and Catlyn Round Rock, Ltd., 68% of the outstanding balance is allocated to Dell Computer Holdings, L.P. ( $40.1 \div 58.981$ ) and 32% is allocated to Catlyn Round Rock, Ltd. and its successors in title ( $18.878 \div 58.981$ ).

R331010 (16.424 acres) - This tract was owned by Oscar and Edith Grossman as per Volume 58, Page 726, having an original assessment of \$14,995.00 (Exhibit 6). This account was assessed under agriculture value when the assessment district was formed. The original account was conveyed by Grossman to Catlyn Round Rock, Ltd. in Document #9709555. It has been platted as Stonehaven filed of plat records in Cabinet R, Slides 156-159 (Exhibit 4). Its balance under agriculture assessment is \$12,531.29 plus interest prior to the 1999 payment (Exhibit 9). If the property is reassessed out of agriculture to market, its reassessment would be \$119,035.89 (Exhibit 12).

R300116 (5.0 acres) - This tract was owned by Round Rock County Road 170 as per Volume 58, Page 731 (Exhibit 6). This account was assessed under market value by the road district with an original assessment of \$36,231.06. Its current balance is \$30,278.31 plus interest prior to the 1999 payment (Exhibit 10).

#### REALLOCATION ANALYSIS

R053120 consisting of 1.0 acre remains under the ownership of Dell Computer Holdings, L.P. This account is not reallocated since it is under single ownership and was originally taxed under market assessment. The first reallocation takes 68% of R310502 (58.981 acres) and reallocates this to 40.1 acres owned by Dell Computer Holdings, L.P. This equates to a total for R310502 (40.1 acres) of \$290,683.35 (68% of \$427,475.51). Annual payments on \$290,683.35 at 8.937845% interest for the original nineteen (19) year period equates to \$32,338.95 per year.

Letter to Williamson County Commissioners Court  
December 3, 1999  
Page 3

The residual of R310502 was bought by Catlyn Round Rock, Ltd. and has been transferred to a series of entities. 32% of R310502 is allocated within the three apartment lots along with the assessments applicable to R331010 (16.424 acres) and R300116 (5.0 acres).

The original accounts, principle reductions to date, and agriculture assessments converting to market assessments are summarized as follows:

Account	Acres	Original Assessment	Payment	Reassessment Ag to Market	Revised Payment (Market)	Principle Reduction	Remaining Balance
<u>To Dell:</u> R 053120	1.0	\$ 7,254.67 (Mkt)	\$ 807.09 (Mkt)	N.A.	N.A.	\$1,191.92	\$ 6,062.75
R 310502	58.981	\$53,850.00 (Ag)	\$5,990.89 (Ag)	\$427,475.51	\$47,557.28	\$8,847.55	\$418,627.96
<u>To Dell:</u> R 310502 (68%)	40.1	\$36,618.00 (Ag)	\$4,073.81 (Ag)	\$290,683.35	\$32,338.95	\$6,016.33	\$284,667.02
<u>To Apt. Tracts:</u> R 310502 (32%)	18.878	\$17,232.00 (Ag)	\$1,917.08 (Ag)	\$136,792.16	\$15,218.33	\$2,831.22	\$133,960.94
<u>100% to Apt. Tracts:</u> R 331010	16.424	\$14,995.00 (Ag)	\$1,668.22 (Ag)	\$119,035.89	\$13,242.92	\$2,463.71	\$116,572.18
R 300116	5.0	\$36,231.08 (Mkt)	\$4,030.76 (Mkt)	N.A.	N.A.	\$5,952.77	\$ 30,278.31

These accounts are distributed between the Dell ownership and the three lots platted for apartments.

Reallocation to Dell Computer Holdings, L.P.

R 053120 (1.0 acre)

Account schedule remains the same as per Exhibit 7.

R 310502 (68% = 40.1 acres)

Current Balance (Ag) \$ 30,601.67  
Annual Payments (Ag) \$ 4,073.81

Current Balance (Mkt) \$284,667.02  
Annual Payments (Mkt) \$ 32,338.95

Owner/Address

Dell Computer Holdings  
c/o Dell Computer Corporation  
Tax Department  
P.O. Box 149256  
Austin, TX 78714-9256

Reallocation to Apartment Lots

R 310502 (32% = 18.878 acres)

Current Balance (Ag)	\$ 14,400.78
Annual Payments (Ag)	\$ 1,917.08

Current Balance (Mkt)	\$133,960.94
Annual Payments (Mkt)	\$ 15,218.33

R 331010 (16.424 acres)

Current Balance (Ag)	\$ 12,531.29
Annual Payments (Ag)	\$ 1,668.22

Current Balance (Mkt)	\$116,572.18
Annual Payments (Mkt)	\$ 13,242.92

R 300116 (5.0 acres)

Current Balance (Mkt)	\$ 30,278.31
Annual Payments (Mkt)	\$ 4,030.76

Combined Accounts (Apartment Lots)

Current Balance (Mkt)	\$280,811.43
Annual Payments (Mkt)	\$ 32,492.01

Reallocation to Platted Lots

(35.9%) - The Homestead, Block A, Lot 1, 13.266 acres:

Current Balance (Mkt)	\$100,811.30
Annual Payments (Mkt)	\$ 11,664.63

(33.5%) - Stonehaven, Lot 1, Block A, 12.371 acres:

Current Balance (Mkt)	\$ 94,071.83
Annual Payments (Mkt)	\$ 10,884.82

(30.6%) - Stonehaven, Lot 2, Block A, 11.314 acres:

Current Balance (Mkt)	\$ 85,928.30
Annual Payment (Mkt)	\$ 9,942.56

Owner/Address

Merit Round Rock Properties  
c/o MIP, Inc.  
12700 Preston, Suite 230  
Dallas, TX 75230-1876

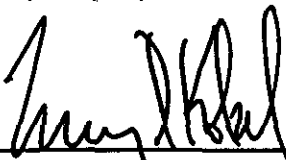
2300 MacArthur, Ltd.  
2346 N. MacArthur Boulevard  
Irving, TX 75062

RR Homestead III  
15305 Dallas Parkway  
Suite 300  
Colonnade III  
Dallas, TX 75248

It is noted that the accounts, when reallocated from agriculture to market, have an outstanding balance based on the applicable 1993 market assessment less accumulated principle reduction earned during payments under agriculture assessment. If the accounts are paid through 2011, an outstanding balance will remain on these accounts even though the bonds within the road district are scheduled to be paid in full.

Please feel free to contact me if you have any questions.

Respectfully,



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Larry D. Kokel, ARA, MAI  
Texas State Certified  
TX-1321079-G

THE FOREGOING MINUTES in Volume 108 on pages 731 through 924 , inclusive had at a Special Session of Commissioners Court of Williamson County, Texas, having been read are hereby approved this 4<sup>th</sup> day of January, 2000

John C Doerfler, County Judge

ATTEST

Nancy E Rister, Clerk County Court & Ex-officio Clerk,  
Commissioners Court, Williamson County, Texas

By: Penny Anderson  
Deputy Clerk