



BIOCORRIDOR PROPERTY OWNER'S ASSOCIATION
ASSESSMENT DETAIL - 2023

BIOCORRIDOR PROPERTY OWNER'S ASSOCIATION

As a planned community, LAKE WALK is protected not only by the covenants of the BioCorridor Planned Development District Ordinance, the City of Bryan Planned Development District, but also by Design Guidelines set forth by the **BioCorridor Property Owner's Association (BPOA)**. The Association will own all parks and trails throughout the community and will oversee landscaping, parking, signage and architectural approvals, providing assurance of consistent design and maintenance standards throughout LAKE WALK.

Every Property Owner within LAKE WALK will be subject to annual assessments beginning immediately after closing(s) on land located within LAKE WALK in order to fund the necessary operating and maintenance budget for the Association. Initially, Property Owners located within LAKE WALK will be assessed on a per acre basis that will remain in place until a Certificate of Occupancy (C/O) has been issued for the improvement on the property. C/O's for improvements are to be issued by the City's Building Department's according to which City's jurisdiction they are located. At the time of C/O, the Property Owner(s) assessment will then be converted to an Assessment Unit basis. The information below describes the methodology and calculations for assessing Property Owners within LAKE WALK on an Assessment Unit basis.

CALCULATION OF ASSESSMENT UNITS

Determination of Acreage Assessments: The acreage assessment calculations for users located within the **BPOA**, at time of land sale, is derived using a "factor per use" method. Each Assessable Acreage tract shall be assigned a number of units ("**Acreage Units**") for the purposes of allocating the Base Assessments among the Assessable Acreage Portions. The number of Acreage Units shall be determined by a calculation of use classifications in which Assessable Acreage Portions are categorized, and required parking standards per use classification determined from the BioCorridor Planned Development District (PDD), which appropriately allocates Assessment responsibilities and voting rights to the various portions, based upon the relative burdens and benefits provided by such Assessable Acreage Portions; provided, (i) all Acreage Portions within a use classification shall be assessed in a uniform manner, as described below; and (ii) if the Board determines Equivalent Units in accordance with any agreement executed by the Association (whether prior to, contemporaneous with, or after the date hereof) and consistent with the parking requirements set for the by the BioCorridor PDD, such determination shall be conclusively deemed to have been in the Board's reasonable good faith judgment.

The table on the following page details use classifications most commonly found within the **BPOA**, and how to determine use classification, assessable acreage and acreage units.

USE CLASSIFICATION – PRE C/O, BPOA ONLY

<u>Use Classifications</u>	<u>Acreage Units</u>
Retail Sales	1 per acre of land acquired at purchase
Retail Service	1.25 per acre of land acquired at purchase
Restaurant Portion (BPOA)	3.85 per acre of land acquired at purchase
Hotel Portion	0.4 per acre of land acquired at purchase
Multifamily Residential (BPOA)	0.6 per acre of land acquired at purchase
Office Portion	1 per acre of land acquired at purchase
R&D/Manufacturing/Warehouse Portion	0.25 per acre of land acquired at purchase
Grocery Portion	1.25 per acre of land acquired at purchase
Entertainment Portion – Non Theatre	2.50 per acre of land acquired at purchase
Medical or Dental Clinic	1.25 per acre of land acquired at purchase
POA Owned Portion	0.00 per 1000 square feet of Common Area Owned

CALCULATION OF ASSESSMENT UNITS

Determination of Assessment Units: For all properties located in the **BPOA**, the assessment unit calculations for Each Assessable Building Portion, at Certificate of Occupancy (C/O), shall be assigned a number of units (“**Assessment Units**”) for the purposes of allocating the Base Assessments among the Assessable Building Portions. The number of Assessment Units shall be determined by a calculation of use classifications in which Assessable Building Portions are categorized and required parking standards per use classification determined from the BioCorridor Planned Development District (PDD), which appropriately allocates Assessment responsibilities and voting rights to the various portions, based upon the relative burdens and benefits provided by such Assessable Building Portions; provided, (i) all Building Portions within a use classification shall be assessed in a uniform manner, as described below; and (ii) if the Board determines Equivalent Units in accordance with any agreement executed by the Association (whether prior to, contemporaneous with, or after the date hereof) and consistent with the parking requirements set forth by the BioCorridor PDD, such determination shall be conclusively deemed to have been in the Board’s reasonable good faith judgment.

The table on the following page details use classifications to be most commonly found within the **BPOA**. The assessment units per use classification is derived from the formula explained above.

USE CLASSIFICATION – POST C/O, BPOA ONLY

Use Classifications	Assessment Units
Retail Sales	1 per 1000 square feet Gross Building Area (GBA)
Retail Service	1.25 per 1000 square feet Gross Building Area (GBA)
Restaurant Portion (BPOA)	3.85 per 1000 square feet Gross Building Area (GBA)
Hotel Portion	0.4 per 1000 square feet Gross Building Area (GBA)
Multifamily Residential (BPOA)	0.6 per Dwelling Unit
Office Portion	1 per 1000 square feet Gross Building Area (GBA)
R&D/Manufacturing/Warehouse Portion	0.25 per 1000 square feet Gross Building Area (GBA)
Grocery Portion	1.25 per 1000 square feet Gross Building Area (GBA)
Entertainment Portion – Non-Theatre	2.50 per 1000 square feet Gross Building Area (GBA)
Medical or Dental Clinic	1.25 per 1000 square feet Gross Building Area (GBA)
POA Owned Portion	0.00 per 1000 square feet of Common Area Owned

The following is an example of how to determine the annual assessment for a Multi-family site located in **BPOA**.

Pre-Certificate of Occupancy (Acreage Assessment)

Land Size (with parking): 12 acres

Current Year Rate/Acre (BPOA): \$2,630/Acre

BPOA Assessable Acreage: 12 acres * 0.6 assessable factor (BPOA Multifamily) = 7.2 assessable acres

BPOA Annual Assessment: 7.2 assessable acres * \$2,630 = \$18,936

Post Certificate of Occupancy (Assessment Units)

Dwelling Units: 300

Current Year Rate/Assessment Unit (BPOA): \$250/AU

BPOA Assessable Units: 300 units * 0.6 assessable factor (BPOA Multifamily) = 180 assessable units

BPOA Annual Assessment: 180 assessable units * \$250/AU = \$45,000

In the year a member receives its Certificate of Occupancy, there is a regular one-time capital assessment equal to ½ of the regular post Certificate of Occupancy annual assessment. For the above example, the one-time capital assessment is \$45,000 x 50% = \$22,500.

If a detailed analysis or explanation on a particular use classification or the acreage or assessment unit assigned per classification is required, please contact the **BPOA** Board.

LAKE WALK SUB-DISTRICT

As a Sub-District or benefitted neighborhood of the **BioCorridor Property Owner's Association**, the area of the Land Plan referred as the **Lake Walk Sub-District**, is protected not only by the covenants of the BioCorridor Planned Development District Ordinance, the City of Bryan Planned Development District, but also by Design Guidelines set forth by the **BPOA**. The Association will own all parks and trails throughout the community and will oversee landscaping, parking, signage and architectural approvals, providing assurance of consistent design and maintenance standards throughout **Lake Walk Sub-District**.

In addition to their regular **BPOA** annual assessment, every Property Owner within the **Lake Walk Sub-District** will be subject to annual assessments beginning immediately after closing(s) on land located within **Lake Walk Sub-District** in order to fund the necessary operating and maintenance budget for the Association. Initially, Property Owners located within **Lake Walk Sub-District** will be assessed on a per acre basis that will remain in place until a Certificate of Occupancy (C/O) has been issued for the improvement on the property. C/O's for improvements are to be issued by the City's Building Department's according to which City's jurisdiction they are located. At the time of C/O, the Property Owner(s) assessment will then be converted to an Assessment Unit basis. The information below describes the methodology and calculations for assessing Property Owners within **Lake Walk Sub-District**.

CALCULATION OF ASSESSMENT UNITS

Determination of Acreage Assessments: The acreage assessment calculations for users located within the **Lake Walk Sub-District**, at time of land sale, is derived using a "factor per use" method. Each Assessable Acreage tract shall be assigned a number of units ("**Acreage Units**") for the purposes of allocating the Base Assessments among the Assessable Acreage Portions. The number of Acreage Units shall be determined by a calculation of use classifications in which Assessable Acreage Portions are categorized, and required parking standards per use classification determined from the BioCorridor Planned Development District (PDD), which appropriately allocates Assessment responsibilities and voting rights to the various portions, based upon the relative burdens and benefits provided by such Assessable Acreage Portions; provided, (i) all Acreage Portions within a use classification shall be assessed in a uniform manner, as described below; and (ii) if the Board determines Equivalent Units in accordance with any agreement executed by the Association (whether prior to, contemporaneous with, or after the date hereof) and consistent with the parking requirements set for the by the BioCorridor PDD, such determination shall be conclusively deemed to have been in the Board's reasonable good faith judgment.

The table on the following page details use classifications most commonly found within the **Lake Walk Sub-District**, and how to determine use classification, assessable acreage and acreage units.

USE CLASSIFICATION – PRE C/O, LAKE WALK SUB-DISTRICT ONLY

<u>Use Classifications</u>	<u>Acreage Units</u>
Retail Sales	1 per acre of land acquired at purchase
Retail Service	1.25 per acre of land acquired at purchase
Restaurant Portion (Lake Walk District)	3.125 per acre of land acquired at purchase
Hotel Portion	0.4 per acre of land acquired at purchase
Multifamily Residential (Lake Walk District)	0.4 per acre of land acquired at purchase (less parking area)
Office Portion	1 per acre of land acquired at purchase
R&D/Manufacturing/Warehouse Portion	0.25 per acre of land acquired at purchase
Grocery Portion	1.25 per acre of land acquired at purchase
Entertainment Portion – Non-Theatre	2.50 per acre of land acquired at purchase
Medical or Dental Clinic	1.25 per acre of land acquired at purchase
POA Owned Portion	0.00 per 1000 square feet of Common Area Owned

CALCULATION OF ASSESSMENT UNITS

Determination of Assessment Units: For properties located within the **Lake Walk Sub-District**, an additional and separate assessment unit calculation is used for the budget requirements of the Sub-District. While the use classification/assessment unit allocation applies for the **BioCorridor Property Owner's Association** budget, each property located in this Sub-District will be assessed 1 (one) assessment unit per City ordinance required parking spot for such property use. At that time, a price per assessment unit (\$/AU) is derived simply by taking that year's Sub-District annual budget, divided by the total number of assessment units. Annually, in order to arrive at an accurate number of total required parking spaces, resulting in an accurate total number of assessment units, the most recent land plan for the Lake Walk Sub-District will be used.

The table on the following page shows use classifications, assessable acreage, and acreage units found in the Lake Walk Sub-District.

USE CLASSIFICATION – POST C/O, LAKE WALK SUB-DISTRICT

<u>Use Classifications</u>	<u>Assessment Units</u>
Retail Sales	4 per 1000 square feet Gross Building Area (GBA)
Retail Service	5 per 1000 square feet Gross Building Area (GBA)
Restaurant Portion (Lake Walk District)	12.5 per 1000 square feet Gross Building Area (GBA)
Hotel Portion	1 per Room; 2.5 per 1000 square feet of meeting space; 3.33 per 1000 square feet of office
Multifamily Residential (Lake Walk District)	0.4 per Dwelling Unit
Office Portion	3.33 per 1000 square feet Gross Building Area (GBA)
Grocery Portion	5 per 1000 square feet Gross Building Area (GBA)
Entertainment Portion – Non-Theatre	7.50 per 1000 square feet Gross Building Area (GBA)
Medical or Dental Clinic	5 per 1000 square feet Gross Building Area (GBA)
POA Owned Portion	0.00 per 1000 square feet of Common Area Owned

The following is an example of how to determine the annual assessment for a restaurant located in the Lake Walk Sub-District of the BioCorridor Property Owner's Association.

Pre-Certificate of Occupancy (Acreage Assessment)

Land Size (with parking): 32,520 square feet (0.747 acres)

Land Size (without parking): 10,250 square feet (0.235 acres)

Current Year Rate/Acre (BPOA): \$2,630/Acre

Current Year Rate/Acre (Lake Walk District): \$10,500/Acre

BPOA Assessable Acreage: 0.747 acres * 3.85 assessable factor (BPOA Restaurant) = 2.88 assessable acres

BPOA Annual Assessment: 2.88 assessable acres * \$2,630 = \$7,574

Lake Walk District Assessable Acreage: 0.235 acres * 3.125 assessable factor (Lake Walk Restaurant) = 0.734 assessable acres

Lake Walk Annual Assessment: 0.734 assessable acres * \$10,500 = \$7,707

Combined Annual Acreage Assessment: \$7,574 + \$7,707 = \$15,281

Post Certificate of Occupancy (Assessment Units)

Gross Building Area: 4,200 square feet

Current Year Rate/Assessment Unit (BPOA): \$250/AU

Current Year Rate/Assessment Unit (Lake Walk Sub-District): \$330/AU

BPOA Assessable Units: (4,200 building area/1,000 square feet) * 3.85 assessable factor (BPOA Restaurant) = 16.17 assessable units

BPOA Annual Assessment: 16.17 assessable units * \$250 = \$4,043

Lake Walk Sub-District Assessable Units: 52.5 assessable units (12.5 spaces/1,000 square feet) * 4,200 square feet = 52.5 parking spaces

Lake Walk Sub-District Annual Assessment: 52.5 assessable units * \$330 = \$17,325

Combined Annual Assessment (Assessment Unit): \$4,043 + \$17,325 = \$21,368

In the year a member receives its Certificate of Occupancy, there is a regular one-time capital assessment equal to $\frac{1}{2}$ of the regular post Certificate of Occupancy annual assessment. For the above example, the one-time capital assessment is $\$4,043 \times 50\% + \$17,325 \times 50\% = \$10,684$.

BIOCORRIDOR PROPERTY OWNER'S ASSOCIATION TERMS AND CONDITIONS

Operational Costs: Each Assessable Acreage and Assessable Building Portion's undivided obligation for the Operational Costs shall be represented by a fraction, the numerator of which is the number of Acreage or Assessment Units assigned to the particular Assessable Acreage or Assessable Building Portion and the denominator of which is the total number of Assessment Units assigned to all Assessable Acreage or Assessable Building Portions. Such fraction shall be multiplied by the total dollar amount of the expenses to be assessed in order to determine the dollar amount of the Base Assessments to be levied against the particular Assessable Acreage or Assessable Building Portion.

Computation by Board: The share of Regular Assessments (stated as a percentage) to be levied on each Assessable Acreage or Assessable Building Portion shall be computed at least annually by the Board. If the use classification of an Assessable Acreage or Assessable Building Portion changes during the fiscal year resulting in a change to each Assessable Acreage or Assessable Building Portion's undivided percentage obligation for the Operational costs, the Board shall be authorized to adjust the Base Assessments against the Assessable Acreage or Assessable Building Portion effective with such change, but the Board need not reallocate Base Assessments against all Assessable Acreage or Assessable Building Portions to take into account such change until the budget is re-calculated. Notice of the percentages for each Assessable Acreage or Assessable Building Portion (including a summary of the computations) shall, upon request, be sent to each Owner together with the notice of the assessment.

Commencement: All lots or other portions of real property within the District owned by a person or entity other than Declarant or the Association are subject to Acreage Assessments based upon Acreage Units at land closing(s), continuing through construction. At Certificate of Occupancy (C/O), each portion of real property within the District owned by a person or entity other than Declarant of the Association are subject to Assessments based upon Assessment Units on Assessable Building Portions.

REGULAR ASSESSMENTS

BioCorridor Property Owner's Association Base Rate: Regular Assessments are levied by the Board, annually, to fund the anticipated operating and maintenance expenses of the Association. Until changed by the Board, the Regular Assessment is \$2,630.00 per acre upon land sale closing, and \$250.00 per Assessment Unit upon C/O, for all properties located in the **BioCorridor Property Owner's Association**.

Lake Walk Sub-District Property Owners Association Base Rate: In addition to the **BioCorridor Property Owner's Association** Regular Assessment, all properties under the shared parking arrangement set forth by the City of Bryan Planned Development

District located within the **Lake Walk Sub-District** are subject to a Regular Assessment of \$10,500 per acre, upon land sale closing, and \$330.00 per Assessment Unit, upon C/O date.

Lake Walk Sub-District (*Private Parking Provided*) Property Owners Association Base Rate: For property owner's providing private parking to their residents/customers and otherwise not subject to the shared parking arrangement set forth by the City of Bryan Planned Development District located within the **Lake Walk Sub-District**, a \$6,600 per acre Regular Assessment, upon land sale closing, and \$200.00 per Assessment Unit, upon C/O, will be applied.

Changes to Regular Assessments: Regular Assessments may be changed annually by the Board, provided that the initial Regular Assessments set forth herein may be amended at any time by the Board. Written notice of the Regular Assessment will be sent to every Owner at least thirty (30) days before its effective date.

Collections: Regular Assessments will be collected annually in advance, and on the same day of each succeeding year.

SPECIAL ASSESSMENTS

In addition to the Regular Assessments, the Board may levy Special Assessments, or Capital Assessments, for the purpose of funding the cost of any construction, reconstruction, repair, or replacement of any capital improvement on the Common Area or for any other purpose benefitting the District but requiring funds exceeding those available from the Regular Assessments. Written notice of the terms of the Special Assessment will be sent to every Owner.

Without in any manner limiting the foregoing it is expressly provided that Sub-District Assessments shall include Special Assessments established by the Association for Sub-District Expenses that are incurred for the purpose of the construction, development, installation, repair, maintenance, and protection (including without limitation, at the discretion of the Association, providing for guarding, limited access, gating and collection of parking fees) of parking surfaces, parking facilities, parking garages, driveways and any other improvements necessary or related to providing parking to the Owners, guests and invitees within the Sub-District.