

Upper Cottonwood Creek Metropolitan District No. 4 (Wolf Ranch)

\$23,375,000 Limited Tax General Obligation Bond, Series 2023
(Drawdown Bond Structure)

February 23, 2023

STRICTLY PRIVATE AND CONFIDENTIAL



Capital
Markets

2023 Bond Transaction Summary

Issuer	Upper Cottonwood Creek Metropolitan District No. 4
Project Type	Existing Residential Development - The remaining residential development is expected to occur over the next 3 years
Series Info	\$23,375,000 Limited Tax General Obligation Bond, Series 2023
Structure	Non-Rated Cash-Flow Only Drawdown Bond on Parity with the Existing Bonds and a Final Maturity of 12/1/2052
Tax Status	Tax-Exempt
Interest Rate	6.00% with Annual Principal and Interest Payments on December 1
Optional Call Date	12/1/2027 @ 100%
Offering	Non-Rated Private Placement
Security	34.133 Mills (30 Mills Adjusted for Gallagher) levied on property within the development for the Limited Tax GO Bond
Use of Proceeds	(a) Repay Existing Unreimbursed Public Improvements (b) Pay Costs of Issuance
Notes	Last Bond Issue for the District, Drawdown Bond Structure
Expected Closing	April 11, 2023

Cash Flow Summary – Limited Tax GO Bond – Drawdown Bond Structure

Collect Year	Yr #	Assessed Value	AV Chg %	Max Mill Levy	Mill Levy Revenue	S.O. Taxes @ 10.00%	Less: Collection Fee @ 1.50%	Existing D/S Funds Used	Total Revenue	Existing D/S	Revenue Available 2023 D/S	2023 Principal	Interest Rate	2023 Interest	2023 D/S	Total D/S	Revenue After D/S	Coverage Ratio
2023	1	18,189,900		34.133	620,876	62,088	-10,244	65,000	737,719	735,900	1,819	-	6.000%	-	-	735,900	1,819	1.00
2024	2	30,569,588		34.133	1,043,432	104,343	-17,217		1,130,558	754,600	375,958	-	6.000%	295,000	295,000	1,049,600	80,958	1.08
2025	3	53,358,638		34.133	1,821,290	182,129	-30,051		1,973,368	756,800	1,216,568	185,000	6.000%	720,000	905,000	1,661,800	311,568	1.19
2026	4	59,613,638		34.133	2,034,792	203,479	-33,574		2,204,697	778,400	1,426,297	576,000	6.000%	732,960	1,308,960	2,087,360	117,337	1.06
2027	5	59,613,638		34.133	2,034,792	203,479	-33,574		2,204,697	778,200	1,426,497	564,000	6.000%	745,244	1,309,244	2,087,444	117,253	1.06
2028	6	61,998,183	4.00%	34.133	2,116,184	211,618	-34,917		2,292,885	777,400	1,515,485	624,000	6.000%	768,864	1,392,864	2,170,264	122,622	1.06
2029	7	61,998,183	-	34.133	2,116,184	211,618	-34,917		2,292,885	781,000	1,511,885	609,000	6.000%	781,258	1,390,258	2,171,258	121,627	1.06
2030	8	64,478,110	4.00%	34.133	2,200,831	220,083	-36,314		2,384,601	778,700	1,605,901	665,000	6.000%	813,630	1,478,630	2,257,330	127,270	1.06
2031	9	64,478,110	-	34.133	2,200,831	220,083	-36,314		2,384,601	780,800	1,603,801	651,000	6.000%	825,698	1,476,698	2,257,498	127,103	1.06
2032	10	67,057,235	4.00%	34.133	2,288,865	228,886	-37,766		2,479,985	782,000	1,697,985	700,000	6.000%	865,715	1,565,715	2,347,715	132,269	1.06
2033	11	67,057,235	-	34.133	2,288,865	228,886	-37,766		2,479,985	782,300	1,697,685	689,000	6.000%	877,369	1,566,369	2,348,669	131,316	1.06
2034	12	69,739,524	4.00%	34.133	2,380,419	238,042	-39,277		2,579,184	781,700	1,797,484	736,000	6.000%	924,479	1,660,479	2,442,179	137,005	1.06
2035	13	69,739,524	-	34.133	2,380,419	238,042	-39,277		2,579,184	780,200	1,798,984	728,000	6.000%	934,310	1,662,310	2,442,510	136,675	1.06
2036	14	72,529,105	4.00%	34.133	2,475,636	247,564	-40,848		2,682,352	777,800	1,904,552	774,000	6.000%	986,994	1,760,994	2,538,794	143,558	1.06
2037	15	72,529,105	-	34.133	2,475,636	247,564	-40,848		2,682,352	779,500	1,902,852	765,000	6.000%	994,578	1,759,578	2,539,078	143,274	1.06
2038	16	75,430,269	4.00%	34.133	2,574,661	257,466	-42,482		2,789,646	780,000	2,009,646	808,000	6.000%	1,053,534	1,861,534	2,641,534	148,112	1.06
2039	17	75,430,269	-	34.133	2,574,661	257,466	-42,482		2,789,646	779,300	2,010,346	803,000	6.000%	1,058,551	1,861,551	2,640,851	148,794	1.06
2040	18	78,447,480	4.00%	34.133	2,677,648	267,765	-44,181		2,901,231	777,400	2,123,831	847,000	6.000%	1,123,021	1,970,021	2,747,421	153,811	1.06
2041	19	78,447,480	-	34.133	2,677,648	267,765	-44,181		2,901,231	779,300	2,121,931	843,000	6.000%	1,124,470	1,967,470	2,746,770	154,461	1.06
2042	20	81,585,379	4.00%	34.133	2,784,754	278,475	-45,948		3,017,281	779,700	2,237,581	884,000	6.000%	1,191,678	2,075,678	2,855,378	161,902	1.06
2043	21	81,585,379	-	34.133	2,784,754	278,475	-45,948		3,017,281	778,600	2,238,681	887,000	6.000%	1,192,288	2,079,288	2,857,888	159,393	1.06
2044	22	84,848,794	4.00%	34.133	2,896,144	289,614	-47,786		3,137,972	781,000	2,356,972	927,000	6.000%	1,264,325	2,191,325	2,972,325	165,647	1.06
2045	23	84,848,794	-	34.133	2,896,144	289,614	-47,786		3,137,972	781,600	2,356,372	931,000	6.000%	1,258,111	2,189,111	2,970,711	167,261	1.06
2046	24	88,242,746	4.00%	34.133	3,011,990	301,199	-49,698		3,263,491	780,400	2,483,091	975,000	6.000%	1,334,037	2,309,037	3,089,437	174,054	1.06
2047	25	88,242,746	-	34.133	3,011,990	301,199	-49,698		3,263,491	782,400	2,481,091	983,000	6.000%	1,323,921	2,306,921	3,089,321	174,170	1.06
2048	26	91,772,456	4.00%	34.133	3,132,469	313,247	-51,686		3,394,030	782,300	2,611,730	1,028,000	6.000%	1,402,518	2,430,518	3,212,818	181,212	1.06
2049	27	91,772,456	-	34.133	3,132,469	313,247	-51,686		3,394,030	780,100	2,613,930	1,044,000	6.000%	1,388,122	2,432,122	3,212,222	181,808	1.06
2050	28	95,443,354	4.00%	34.133	3,257,768	325,777	-53,753		3,529,792	780,800	2,748,992	1,092,000	6.000%	1,471,133	2,563,133	3,343,933	185,858	1.06
2051	29	95,443,354	-	34.133	3,257,768	325,777	-53,753		3,529,792	779,100	2,750,692	1,113,000	6.000%	1,448,442	2,561,442	3,340,542	189,249	1.06
2052	30	99,261,088	4.00%	34.133	3,388,079	338,808	-55,903		3,670,983	-	3,670,983	1,944,000	6.000%	1,531,282	3,475,282	3,475,282	195,701	1.06
Total					74,537,999	7,453,800	-1,229,877	65,000	80,826,922	22,527,300	58,299,622	23,375,000		30,431,534	53,806,534	76,333,834	4,493,088	

Use of Funds on Hand	Amount
Funds on Hand CYE 2022 (Est.)	65,000
Less: Funds Used in 2022 for DIS	-
Remaining Funds on Hand	65,000
Annual Amount Used (1 Year)	65,000

Total Units at Buildout 2,283

Assessed Value Projections	Amount
2022 Final Certified Assessed Value (900 Units)	18,189,900
Projected New Development	
175 Single Family Units @ \$675K at 6.95%	8,209,688
200 Walk-Up Apts @ \$300K at 6.95%	4,170,000
4.00% Reappraisal Adjustment	1,222,784
2023 for 2024 Collection Assessed Value (Est.)	30,569,588
2023 Preliminary Assessed Value	30,569,588
Projected New Development	
308 Single Family Units @ \$675K at 6.95%	14,449,050
400 Walk-Up Apts @ \$300K at 6.95%	8,340,000
2024 for 2025 Collection Assessed Value (Est.)	53,358,638
2024 Preliminary Assessed Value	53,358,638
Projected New Development	
300 Walk-Up Apts @ \$300K at 6.95%	6,255,000
4.00% Reappraisal Adjustment	2,384,546
2025 for 2026 Collection Assessed Value (Est.)	59,613,638
2025 for 2026 Collection Total Est. Market Value using 6.95%	857,750,180

Sources and Uses of Funds	Amount
Bond Proceeds Amount	23,375,000
Reimburse Developer Advances	23,315,000
Costs of Issuance	60,000
Total	23,375,000

Closing Date:	04/11/2023
1st Payment Date:	12/01/2024
1st Draw Date:	04/11/2023
1st Draw Amount:	3,000,000
2nd Draw Date:	12/01/2024
2nd Draw Amount:	9,000,000
3rd Draw Date:	12/01/2025
3rd Draw Amount:	11,375,000
Maturity Date:	12/01/2052
Payment Type:	Annual
Interest Rate	6.00%

Debt Service Summary – Limited Tax GO Bond – Drawdown Bond Structure

Year	6.000% 2021 Limited Tax GO Bond			6.000% 2022 Limited Tax GO Bond			Total Existing D/S			6.000% 2023 Limited Tax GO Draw 1			6.000% 2023 Limited Tax GO Draw 2			6.000% 2023 Limited Tax GO Draw 3			6.000% 2023 Limited Tax GO Total D/S			Total Debt Service		
	Principal	Interest	D/S	Principal	Interest	D/S	Principal	Interest	D/S	Principal	Interest	D/S	Principal	Interest	D/S	Principal	Interest	D/S	Principal	Interest	D/S	Principal	Interest	D/S
2023	65,000	299,100	364,100	40,000	331,800	371,800	105,000	630,900	735,900	-	-	-	-	-	-	-	-	-	-	-	105,000	630,900	735,900	
2024	75,000	295,200	370,200	55,000	329,400	384,400	130,000	624,600	754,600	-	295,000	295,000	-	-	-	-	-	-	295,000	295,000	-	130,000	919,600	1,049,600
2025	80,000	290,700	370,700	60,000	326,100	386,100	140,000	616,800	756,800	54,000	180,000	234,000	131,000	540,000	671,000	-	-	-	185,000	720,000	905,000	325,000	1,336,800	1,661,800
2026	85,000	285,900	370,900	85,000	322,500	407,500	170,000	608,400	778,400	36,000	176,760	212,760	139,000	532,140	671,140	401,000	24,060	425,060	576,000	732,960	1,308,960	746,000	1,341,360	2,087,360
2027	90,000	280,800	370,800	90,000	317,400	407,400	180,000	598,200	778,200	38,000	174,600	212,600	147,000	523,800	670,800	379,000	46,844	425,844	564,000	745,244	1,309,244	744,000	1,343,444	2,087,444
2028	95,000	275,400	370,400	95,000	312,000	407,000	190,000	587,400	777,400	41,000	172,320	213,320	156,000	514,980	670,980	427,000	81,564	508,564	624,000	768,864	1,392,864	814,000	1,356,264	2,170,264
2029	105,000	269,700	374,700	100,000	306,300	406,300	205,000	576,000	781,000	40,000	169,860	209,860	166,000	505,620	671,620	403,000	105,778	508,778	609,000	781,258	1,390,258	814,000	1,357,258	2,171,258
2030	110,000	263,400	373,400	105,000	300,300	405,300	215,000	563,700	778,700	44,000	167,460	211,460	176,000	495,660	671,660	445,000	150,510	595,510	665,000	813,630	1,478,630	880,000	1,377,330	2,257,330
2031	115,000	256,800	371,800	115,000	294,000	409,000	230,000	550,800	780,800	45,000	164,820	209,820	186,000	485,100	671,100	420,000	175,778	595,778	651,000	825,698	1,476,698	881,000	1,376,498	2,257,498
2032	125,000	249,900	374,900	120,000	287,100	407,100	245,000	537,000	782,000	46,000	162,120	208,120	198,000	473,940	671,940	456,000	229,655	685,655	700,000	865,715	1,565,715	945,000	1,402,715	2,347,715
2033	130,000	242,400	372,400	130,000	279,900	409,900	260,000	522,300	782,300	49,000	159,360	208,360	209,000	462,060	671,060	431,000	255,949	686,949	689,000	877,369	1,566,369	949,000	1,399,669	2,348,669
2034	140,000	234,600	374,600	135,000	272,100	407,100	275,000	506,700	781,700	52,000	156,420	208,420	222,000	449,520	671,520	462,000	318,539	780,539	736,000	924,479	1,660,479	1,011,000	1,431,179	2,442,179
2035	145,000	226,200	371,200	145,000	264,000	409,000	290,000	490,200	780,200	57,000	153,300	210,300	235,000	436,200	671,200	436,000	344,810	780,810	728,000	934,310	1,662,310	1,018,000	1,424,510	2,442,510
2036	155,000	217,500	372,500	150,000	255,300	405,300	305,000	472,800	777,800	63,000	149,880	212,880	249,000	422,100	671,100	462,000	415,014	877,014	774,000	986,994	1,760,994	1,079,000	1,459,794	2,538,794
2037	165,000	208,200	373,200	160,000	246,300	406,300	325,000	454,500	779,500	65,000	146,100	211,100	264,000	407,160	671,160	436,000	441,318	877,318	765,000	994,578	1,759,578	1,090,000	1,449,078	2,539,078
2038	175,000	198,300	373,300	170,000	236,700	406,700	345,000	435,000	780,000	68,000	142,200	210,200	281,000	391,320	672,320	459,000	520,014	979,014	808,000	1,053,534	1,861,534	1,153,000	1,488,534	2,641,534
2039	185,000	187,800	372,800	180,000	226,500	406,500	365,000	414,300	779,300	73,000	138,120	211,120	297,000	374,460	671,460	433,000	545,971	978,971	803,000	1,058,551	1,861,551	1,168,000	1,472,851	2,640,851
2040	195,000	176,700	371,700	190,000	215,700	405,700	385,000	392,400	777,400	79,000	133,740	212,740	315,000	356,640	671,640	453,000	632,641	1,085,641	847,000	1,123,021	1,970,021	1,232,000	1,515,421	2,747,421
2041	210,000	165,000	375,000	200,000	204,300	404,300	410,000	369,300	779,300	82,000	129,000	211,000	334,000	337,740	671,740	427,000	657,730	1,084,730	843,000	1,124,470	1,967,470	1,253,000	1,493,770	2,746,770
2042	220,000	152,400	372,400	215,000	192,300	407,300	435,000	344,700	779,700	87,000	124,080	211,080	354,000	317,700	671,700	443,000	749,898	1,192,898	884,000	1,191,678	2,075,678	1,319,000	1,536,378	2,855,378
2043	235,000	139,200	374,200	225,000	179,400	404,400	460,000	318,600	778,600	93,000	118,860	211,860	375,000	296,460	671,460	419,000	776,968	1,195,968	887,000	1,192,288	2,079,288	1,347,000	1,510,888	2,857,888
2044	250,000	125,100	375,100	240,000	165,900	405,900	490,000	291,000	781,000	96,000	113,280	209,280	398,000	273,960	671,960	433,000	877,085	1,310,085	927,000	1,264,325	2,191,325	1,417,000	1,555,325	2,972,325
2045	265,000	110,100	375,100	255,000	151,500	406,500	520,000	261,600	781,600	101,000	107,520	208,520	422,000	250,080	672,080	408,000	900,511	1,308,511	931,000	1,258,111	2,189,111	1,451,000	1,519,711	2,970,711
2046	280,000	94,200	374,200	270,000	136,200	406,200	550,000	230,400	780,400	109,000	101,460	210,460	446,000	224,760	670,760	420,000	1,007,817	1,427,817	975,000	1,334,037	2,309,037	1,525,000	1,564,437	3,089,437
2047	295,000	77,400	372,400	290,000	120,000	410,000	585,000	197,400	782,400	113,000	94,920	207,920	474,000	198,000	672,000	396,000	1,031,001	1,427,001	983,000	1,323,921	2,306,921	1,568,000	1,521,321	3,089,321
2048	315,000	59,700	374,700	305,000	102,600	407,600	620,000	162,300	782,300	120,000	88,140	208,140	502,000	169,560	671,560	406,000	1,144,818	1,550,818	1,028,000	1,402,518	2,430,518	1,648,000	1,564,818	3,212,818
2049	330,000	40,800	370,800	325,000	84,300	409,300	655,000	125,100	780,100	130,000	80,940	210,940	531,000	139,440	670,440	383,000	1,167,742	1,550,742	1,044,000	1,388,122	2,432,122	1,699,000	1,513,222	3,212,222
2050	350,000	21,000	371,000	345,000	64,800	409,800	695,000	85,800	780,800	137,000	73,140	210,140	563,000	107,580	670,580	392,000	1,290,413	1,682,413	1,092,000	1,471,133	2,563,133	1,787,000	1,556,933	3,343,933
2051	-	-	-	735,000	44,100	779,100	735,000	44,100	779,100	147,000	64,920	211,920	597,000	73,800	670,800	369,000	1,309,722	1,678,722	1,113,000	1,448,442	2,561,442	1,848,000	1,492,542	3,340,542
2052	-	-	-	-	-	-	-	-	-	935,000	56,100	991,100	633,000	37,980	670,980	376,000	1,437,202	1,813,202	1,944,000	1,531,282	3,475,282	1,944,000	1,531,282	3,475,282
Total	4,985,000	5,443,500	10,428,500	5,530,000	6,568,800	12,098,800	10,515,000	12,012,300	22,527,300	3,000,000	3,994,420	6,994,420	9,000,000	9,797,760	18,797,760	11,375,000	16,639,354	28,014,354	23,375,000	30,431,534	53,806,534	33,890,000	42,443,834	76,333,834

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