

OLD RANCH METROPOLITAN DISTRICT



Bond Issuance

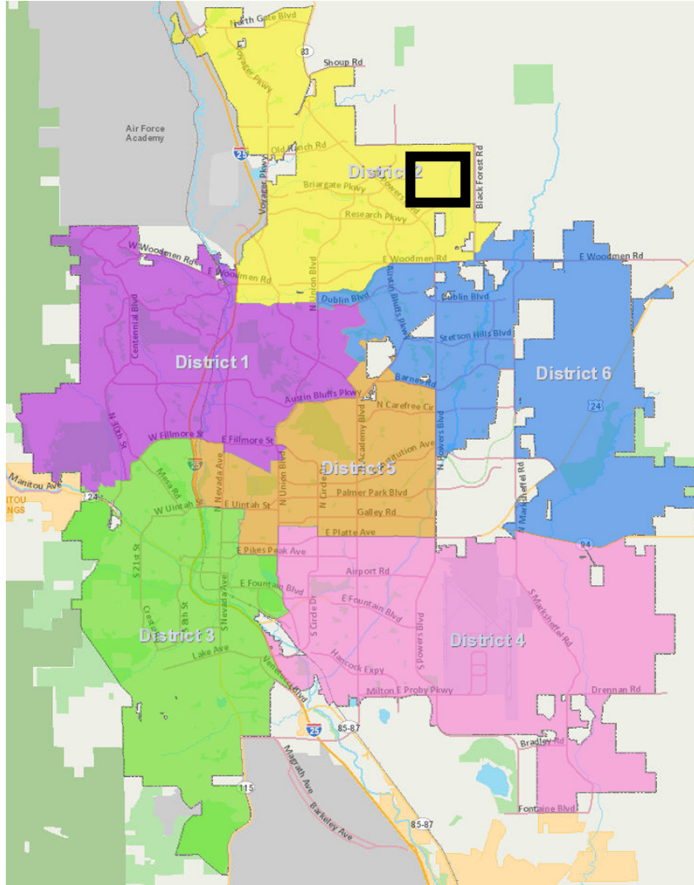
Presenter: Allison Stocker, Planning Department

SUMMARY



- Request to issue a maximum principal aggregate debt amount of \$40,000,000 million in a privately placed revenue bond
- Funds to be used to support acquisition of land and development costs for a new recreation center for the Wolf Ranch community

DISTRICT LOCATION



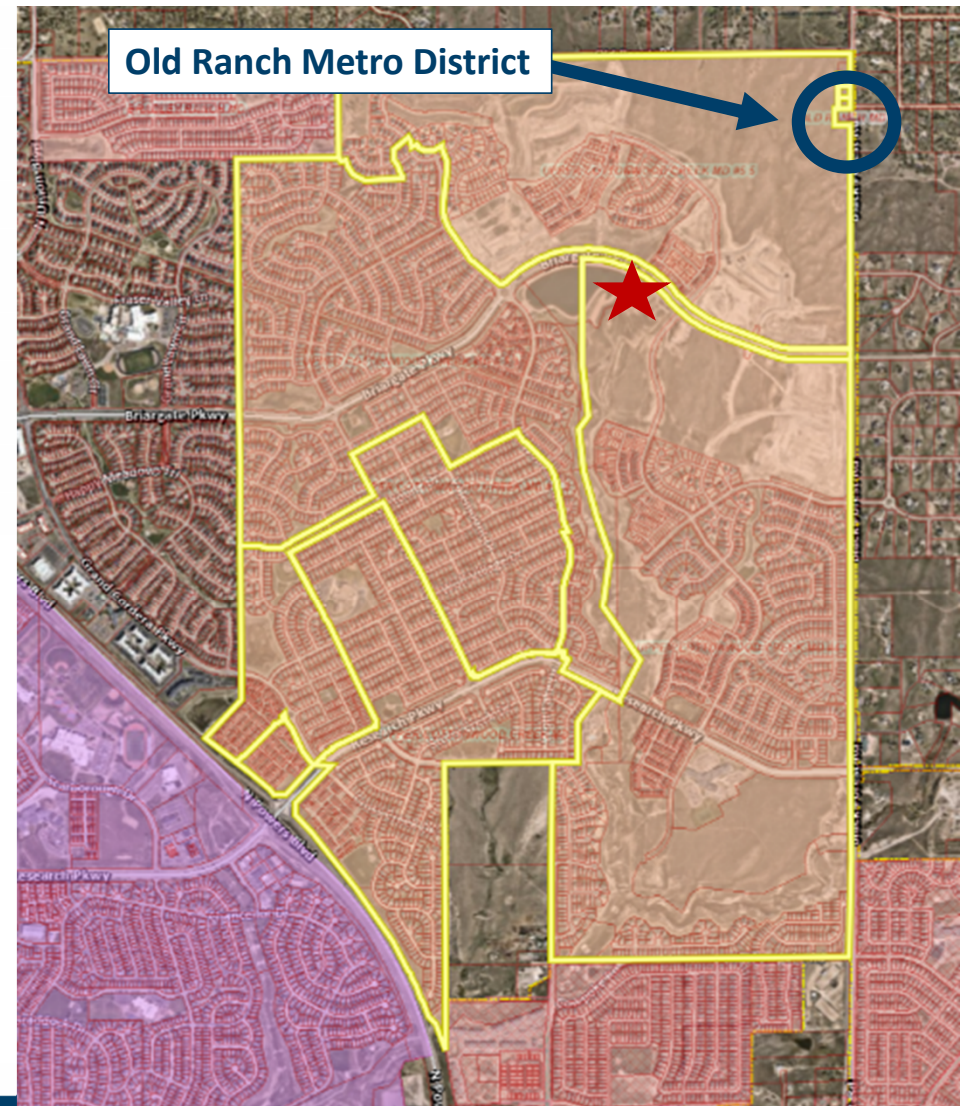
- Southwest of the intersection of Old Ranch Road and Black Forest Road
- The District is located in City Council District #2

Old Ranch Metropolitan District

DISTRICT LOCATION & FEATURES

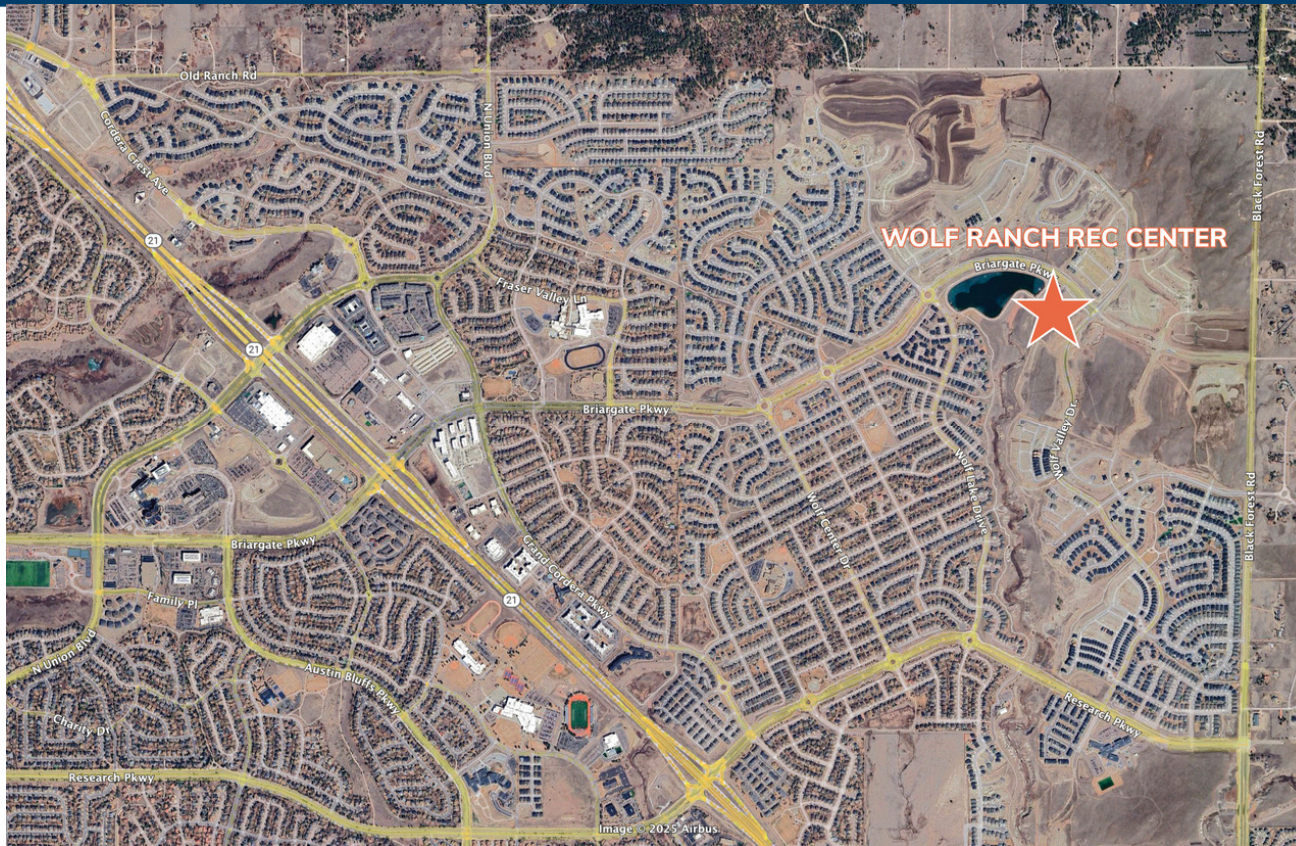
- Created in 2002 and the service plan was amended and restated in 2006
- Intergovernmental Agreement (IGA) with Upper Cottonwood Creek Metropolitan Districts

Old Ranch Metropolitan District



Yellow: Upper Cottonwood Creek Metropolitan Districts Nos. 1 – 5
Red Star: Future Recreation Center Site

RECREATION CENTER



Parcel ID: 5230300007

Future Intersection of Wolf Valley
Drive and Briargate Parkway

Old Ranch Metropolitan District

- 30,670 SF Community Recreation Center
- Lap Pool & Splash Pad
- Pickleball and Volleyball Courts
- Patio & Outdoor Spaces
- Terraced Amphitheater
- Playground

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DEBT ISSUANCE



- Maximum Debt - \$7 Million
 - No more general obligation debt is available to Old Ranch MD
- The proposed debt is to be issued through the “Old Ranch Parks and Recreation Activity Enterprise”
 - Operates like City Enterprises (ex. Development Review Enterprise)
 - Debt will be held by the Enterprise and paid off through user fees
 - There are no caps in maximum debt for revenue bonds
 - Fees paid directly by landowners within the Upper Cottonwood Creek Metropolitan Districts per established covenants
 - Each HOA will transfer fee revenue to Old Ranch MD to repay bonds

PROJECT COSTS



Land:	\$1,500,000
Hard Construction Cost:	\$28,143,000
Fixtures and Equipment:	\$925,000
Design/Engineering/Management/Permit:	\$2,473,000
Contingency:	\$1,577,000
Developer Fee:	\$1,325,000
Total:	\$35,943,000

PRELIMINARY PLAN OF FINANCE



Development Summary - Sources & Uses

Sources	Senior	Sub	Total
Bond Par Amount	36,565,000	-	36,565,000
	-	-	-
	-	-	-
Total Sources	36,565,000	-	36,565,000

Uses	Senior	Sub	Total
Total Project Fund	36,500,000	-	36,500,000
Cost of Issuance	65,000	-	65,000
		-	-
Total Uses	36,565,000	-	36,565,000

Development Assumptions

TH/MF Residential Units	832
Fee Per Lot	1,836
Annual Growth	3.0%

SF Residential Units	1,590
Fee Per Lot	360
Annual Growth	3.0%

Bond Issuance Assumptions

Dated Date & Delivery Date	10/01/2025
Interest Rate	6.00%
Debt Service Reserve Fund	None
Capitalized Interest	N/A
Surplus Fund	N/A
Amortization Structure	Cashflow Bond

Final Term	12/01/2061
Optional Redemption	12/01/2030
Years to Maturity	36.2 Years

SUPPORTING MATERIALS



- Unsigned Council Resolution
- District's Cover Memo
- Board Bond Draft Resolution
- Board Meeting Minutes
- Preliminary Plan of Finance
- Bond Forms
- Bond Opinion Letter
- Approved Service Plan (Resolution 37-06)
- Approved Development Plan (PUDD-23-0049)

QUESTIONS



Old Ranch Metropolitan District