

RESOLUTION NO. 219 - 22

A RESOLUTION OF THE CITY OF COLORADO SPRINGS
APPROVING AN AMENDED AND RESTATED SERVICE PLAN
FOR THE UPPER COTTONWOOD CREEK METROPOLITAN
DISTRICT NO. 5 SERVING THE WOLF RANCH AREA IN
NORTHERN COLORADO SPRINGS

WHEREAS, Section 32-1-204.5, C.R.S., provides that no special district shall be organized within a municipality except upon adoption of a resolution approving or conditionally approving the service plan of a proposed special district; and

WHEREAS, the City passed Resolution No. 111-22 adopting a Special District Policy to be applied to applications to create or modify a district authorized under Titles 31 and 32 of the Colorado Revised Statutes and adopting model service plans to be used in establishing and modifying metropolitan districts (the "Policy and Model Service Plan"); and

WHEREAS, the City originally approved a service plan precedent to creating the Upper Cottonwood Creek Metropolitan Districts Nos. 2-5 ("the Districts") on March 28, 2006, by Resolution No. 38-06; and

WHEREAS, the City approved an amendment to this service plan for the Districts on March 26, 2016, by Resolution No. 30-16; and

WHEREAS, the City approved a second amendment to this service plan for the Districts on October 26, 2021, by Resolution No. 144-21; and

WHEREAS, the City has considered the amended and restated consolidated service plan ("Amended and Restated Service Plan") for the Upper Cottonwood Creek Metropolitan District No. 5 (the "District") with the recommended maximum mill levies and all other testimony and evidence presented at the Council meeting; and

WHEREAS, the Amended and Restated Service Plan includes a preliminary financial plan in Exhibit D projecting and supporting anticipated debt issuances throughout the life of the District; and

WHEREAS, it appears to the City Council that the recommended maximum mill levies and other provisions of this Amended and Restated Service Plan are consistent with the Policy and Model Service Plan.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS:

Section 1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the City Council.

Section 2. The City Council of the City of Colorado Springs, having reviewed the Amended and Restated Service Plan, as submitted by the petitioner, has determined, based solely upon the Amended and Restated Service Plan and evidence presented to City Council in

support of said Amended and Restated Service Plan, that it is consistent with the Policy and Model Service Plan.

Section 3. Based on approval of this resolution by at least a two-thirds vote of the entire City Council, as set forth in 7-100 of the City Charter, separate future City Council authorization of debt issuance by the District shall not be required. In addition, the total debt of any proposed District may exceed 10 percent of the total assessed valuation of the taxable property within the District, provided that such debt is issued in general conformity with the initial financial plan provided in Exhibit D of this Amended and Restated Service Plan as it relates to the proposed mill levy and term of such bonds.

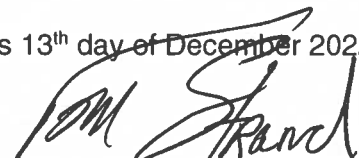
Section 4. The District shall not be authorized to operate or maintain public improvements other than those listed in Exhibit D of the Amended and Restated Service Plan until and unless this power is subsequently granted by the City. Such an approval may be by separate resolution, which would not require a formal amendment of the Amended and Restated Service Plan.

Section 5. The Amended and Restated Service Plan for the District, attached as Exhibit 1, is hereby approved.

Section 6. The City's approval of the Amended and Restated Service Plan is not a waiver of, nor a limitation upon any power that the City is legally permitted to exercise with respect to the property subject to the proposed District.

Section 7. This Resolution shall be in full force and effect immediately upon its adoption.

DATED at Colorado Springs, Colorado this 13th day of December 2022.



Council President

ATTEST:


Sarah B. Johnson, City Clerk



**AMENDED AND RESTATED SERVICE PLAN
FOR
UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 5
IN THE CITY OF COLORADO SPRINGS, COLORADO**

Prepared

by

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DATE: November 22, 2022

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EXHIBIT C	Initial District Boundary Map
EXHIBIT D	Summary of Public Improvements to be Financed by the District and Financing Plan
EXHIBIT E	Description of Permitted Services to be Provided by the District

I. INTRODUCTION

A. Purpose and Intent

The District is an independent unit of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. The City approved the Service Plan for the Upper Cottonwood Creek Metropolitan District Nos. 2-5 on March 28, 2006, the Amendment to the Service Plan for the Upper Cottonwood Creek Metropolitan District Nos. 2-5 on March 22, 2016, and a Second Amendment to the Service Plan for the Upper Cottonwood Creek Metropolitan District Nos. 2-5 on October 26, 2021 (together, the "Original Service Plan"). This Amended and Restated Service Plan fully amends and supersedes in its entirety the Original Service Plan as it relates to Upper Cottonwood Creek Metropolitan District No. 5 only. Upper Cottonwood Creek Metropolitan District Nos. 2-4 continue to be governed by the Original Service Plan.

As further specified in this Service Plan it is intended that the District will provide and/or finance a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District specifically as set forth in Exhibit D of this Service Plan. Additionally, the District is authorized to provide only those ongoing operations and maintenance functions or services included in Exhibit E of this Service Plan.

B. Need for the District

There are currently no other existing or alternative governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake some or all of the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project or to effectively provide for the ongoing maintenance or operational functions anticipated to be provided by the District. Formation of the District is therefore necessary in order for the Public Improvements required for the Project and/or the operations and maintenance function and services to be provided in the most economic manner possible.

C. Objective of the City Regarding District Service Plan

The City's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements, and to use available revenues or the proceeds of Debt to be issued by the District for these purposes.

All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy for commercial and residential properties, and/or repaid by Fees, as long as such Fees are not imposed upon or collected from taxable property owned or occupied by an End User for the purpose of creating a capital cost payment obligation as further described in Section V.B. and V.C. and in Exhibit D. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

Use of the proceeds of Debt by this District shall be limited to planning, designing and engineering and paying for, financing or refinancing costs associated with providing the Public Improvements, necessary to support the Project in a manner consistent with the limitations of the City Charter.

Debt which is issued within these parameters, as further described in the Financing Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Authority: An entity with separate legal powers or authorities, created by intergovernmental agreement (IGA) between or among Districts, or between or among one or more Districts, and another governmental entity.

Basis Point: One hundredth of one percent, used primarily to describe a difference in interest rates, as in the difference between annual interest rates of 2.0% and 2.5% is 50 basis points

Board: The board of directors of the District.

City: The City of Colorado Springs, acting legislatively through its City Council or administratively through its mayor or chief of staff consistent with Colorado Revised Statutes and the City Charter.

City Code: The City Code of the City of Colorado Springs, Colorado.

City Council: The City Council of the City of Colorado Springs, Colorado.

Combination of Districts: Any combination of Metropolitan Districts, BIDs and/or GIDs that overlay each other that are organized by petition of a property developer that are specific to property within a single development project and do not serve any property outside of that project such as regional service district or non-developer controlled existing district.

Commercial District: A District containing property classified for assessment as nonresidential.

C.R.S.: Colorado Revised Statutes.

Debt: Any bond, note debenture, contract or other multiple year financial obligation of a District which is payable in whole or in part from, or which constitutes an encumbrance

on, the proceeds of ad valorem property tax or End User Debt Service Fee imposed by the District, or pledged for the purposes of meeting the obligation. (Debt specifically excludes Developer Funding Agreements).

Debt to Actual Market Value Ratio: The ratio derived by dividing the then-outstanding principal amount of all Debt of the District by the actual market valuation of the taxable property of the District, as such actual market valuation is certified from time to time by the County Assessor.

Debt Mill Levy: That portion of the overall mill levy of the District, pledged, dedicated or otherwise used to repay formally issued Debt or Long Term Financial Obligations.

Developer Board of Directors Members: Elected or appointed District board of directors' members who are, or are related parties to, the original or subsequent developer(s) of a majority of the District property, and who may have a substantial interest in proceeds of District Debt, Developer Funding Agreements or other contractual obligations.

Developer Funding Agreements: Short or long-term obligations of Districts entered into between Districts and developers related to advancement or reimbursement of Public Improvements or operations and maintenance costs. Such agreements may or may not accrue interest, but do not qualify as formally issued Debt as defined under this Policy or under TABOR.

District: The Upper Cottonwood Creek Metropolitan District No. 5.

End User: A property owner anticipated to have a long term, multi-year responsibility for the tax and/or fee obligations of a District. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. A master property developer or business entity that constructs homes or commercial structures for occupancy or ownership primarily by third parties, is not an End User.

End User Debt Service Fees: Any fees, rates, tolls or charges assessed, pledged or otherwise obligated to End Users by a District for the payment of Debt. End User Debt Service Fees do not include public improvement fees (PIFs) or similar fees, when imposed on retail customers and pledged to District Debt.

External Financial Advisor: A consultant that (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer of the District.

Fees: Any fee imposed by the District for services, programs or facilities provided by the District, pursuant to Section V.A.1 and as described in Exhibit D.

Financing Plan: The Financial Plan described in Section V.C. which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year.

Future Inclusion Area Boundaries: The boundaries of the area described in the Inclusion Area Boundary Map, if applicable.

Future Inclusion Area Boundary Map: A map describing the property proposed for inclusion within the District, if applicable.

Index Interest Rate: The AAA 30-year MMD (Municipal Market Data) index interest rate.

Interest Rate: The annual rate of charge applied to District Debt or other District financial obligations.

Initial District Boundaries: The boundaries of the area described in the Initial District Boundary Map.

Initial District Boundary Map: The map attached hereto as Exhibit C, describing the District's initial boundaries.

Land Development Entitlement: A City-approved master plan, concept plan or other more detailed land use plan, zoning or combinations thereof, applicable to a substantial proportion of the property to be included in District(s) and sufficient to support the need for the District(s) along with relevant public improvements financing assumptions and proposed limits.

Limited Service Plan Amendment: Service Plan amendments that address only one or a limited number of specific modifications of this Service Plan, while referencing this Service Plan as remaining in force and effect.

Long Term Financial Obligations: Any District financial obligations including but not limited to Debt, Developer Funding Agreements and applicable contracts that are regarded as multi-year obligations standard accounting practice.

Material Modification: A major modification of a previously approved Metropolitan District service plan, as defined in Section 32-1-207(2)(a), C.R.S., along with any other service plan provisions, limits or content specifically identified as material modifications in the service plan or the City's approving resolution. Material modifications include but are not necessarily limited to; all mill levy caps and maximum mill imposition terms, debt authorization limits, any significant additions to the identified and authorized functions or services of the District(s), boundary modifications not authorized by the service plan or BID or GID ordinances, and any other limits specifically identified in the service plan.

Maximum Debt Mill Levy: The maximum mill levy a District or combination of Districts is permitted to impose upon the taxable property in the District for the payment of Debt as set forth in Section V.G. below. For the purpose of this Policy, a mill levy certified for contractual obligations is part of the Maximum Debt Mill Levy.

Maximum Debt Mill Levy Imposition Term: The maximum number of years a District is authorized to have a Debt Mill Levy in place, as set forth in Section V.J. below.

Maximum Operating Mill Levy: The maximum mill levy a District or Combination of Districts is permitted to impose for operating and maintenance expenses as set forth in Section VI.H. and Exhibit E below.

Mill Levy Adjustment: Any statutory, legislative or constitutional changes that adjust or impact that assessed or actual valuation of property or the assessment ratio pursuant to which taxes are calculated.

Planning and Community Development Department Director: The Director of the Colorado Springs Planning and Community Development Department or other position which may be established for the purpose of administering this Policy, or their designee.

Privately Placed Debt: Debt that is not marketed to multiple independent accredited investors as defined in Rule 501(a) promulgated under the Securities Act of 1933 by a registered bond underwriter or placed directly with a chartered lending institution or credit union.

Project: The development or property commonly referred to as Upper Cottonwood Creek as of the date of approval of this Service Plan and as proposed by the Land Development Entitlement.

Public Improvements: Any capital or site improvements, (or directly related planning or engineering costs) legally determined to be eligible for ownership, maintenance and/or financing by a District in accordance with the applicable State statutes.

Related Party Privately Placed Debt: Privately Placed Debt that is or will be directly placed with and held by a party related to the issuing District.

Resident Board of Directors Members: Elected or appointed District board of directors members who are not related parties to the original or subsequent developer(s) of a majority of the District's property, and who do not have a substantial interest in proceeds of District Debt, Developer Funding Agreements or other contractual obligations. In addition to resident homeowners, this definition is intended to include non-resident property owners, including businesses, which are substantially liable for District taxes or fees and who do not have a direct interest in the proceeds of District Debt, Developer Funding Agreements or other contractual obligations.

Residential District: Any District including land or improvements assessed for residential purposes by the El Paso County Assessor.

Service Area: The property within the Initial District Boundary Map and the Future Inclusion Area Boundary Map.

Service Plan: This Amended and Restated Service Plan for the District approved by City Council.

Service Plan Amendment: An amendment to the Service Plan approved by City Council in accordance with the applicable State law.

Special District Act: Section 32-1-101, *et. seq.*, of the Colorado Revised Statutes, as currently written and as may be amended in the future.

Special Improvement District: A district formed by and within a District for the purposes of assessing the cost of specified Public Improvements, as authorized pursuant to Section 32-1-1107.7, C.R.S.

State: The State of Colorado.

Subdistrict: A district established within a Title 32 special district pursuant to C.R.S. § 32-1-1101(1)(f) as may be amended.

TABOR: Article X § 20 of the Colorado Constitution, also known as the Taxpayers Bill of Rights, as its provisions legally pertain to Districts.

Total Debt Issuance Limitation: The maximum total principal amount of debt that may be issued and outstanding by a District, Districts or Combination of Districts at any one time, as established by the City in the District's Service Plan. However, in the event a refinancing of previously issued Debt results in an increase in the principal amount directly necessary to refinance that Debt, only the original principal amount of that Debt may be counted for the purpose of this calculation.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 413 acres. Legal descriptions of the Initial District Boundaries is attached hereto as Exhibit A. A vicinity map is attached hereto as Exhibit B. A map of the Initial District Boundaries is attached hereto as Exhibit C. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in Article V below.

As further addressed in Section V.A.9. of this Service Plan, without prior written consent of the City, no property shall be included in the District if it is not part of either the Initial District Boundaries or the Future Inclusion Area.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 413 acres of PUD land. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financing Plan. The population of the District at build-out is estimated to be approximately 2,775 people (1,110 units

x 2.5 persons) and the total non-residential development is anticipated to be approximately 0 square feet.

Approval of this Service Plan by the City does not guarantee future approval of the development plans within the Service Area as may be identified in this Service Plan or any of the exhibits attached thereto.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment

The District shall have the power and authority to provide or finance the Public Improvements and related operation and maintenance services within and outside of the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the applicable provisions of the City Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements after such dedication, including park and recreation improvements, unless the provision of such ongoing operation and maintenance is specifically identified in Exhibit E attached hereto. In the City's sole discretion, an IGA between the City and the District may be required in order to better describe the conditions under which these permitted services will be provided by the District. If the District is authorized to operate and maintain certain park and recreation improvements set forth in Exhibit E, any fee imposed by the District for access to such park and recreation improvements shall not result in non-District Colorado Springs residents paying a user fee that is greater than, or otherwise disproportionate to, similar Fees and taxes paid by residents of the District. However, the District shall be entitled to impose an administrative fee as necessary to cover additional expenses associated with non-District Colorado Springs residents to ensure that such costs are not the responsibility of the District residents. All such Fees shall be based upon the determination of the District imposing such fee that such fee does not exceed a reasonable annual market fee for users of such facilities. Notwithstanding the foregoing, all parks and trails shall be open to the general public including non-District Colorado Springs residents free of charge, and District facilities shall not be used for non-public purposes without proper remuneration to the District.

2. City Charter Limitations. In accordance with Article 7-100 of the City Charter, the District shall not issue any Debt instrument for any purpose other than construction of capital improvements with a public purpose necessary for development.

This purpose is interpreted to be inclusive of the costs of designing, engineering, and/or financing the Public Improvements as authorized by this Service Plan.

As further set forth in Article 7-100 of the City Charter, the total Debt of any proposed District shall not exceed 10 percent of the total assessed valuation of the taxable property within the District unless approved by at least a two-thirds vote of the entire City Council.

Authority is granted for this District to issue Debt in one or more future phases subject to the limits included in this Service Plan without the requirement for City Council approval at the time of issuance, provided that these issuances are in substantial conformance with the Summary of Public Improvements and Financing Plan included in Exhibit D of this Service Plan, and also provided that this Service Plan has been approved by a vote of at least two thirds of the entire City Council.

3. Use of Bond Proceeds and Other Revenue of the District Limitation.

Proceeds from the sale of debt instruments and other revenue of the District may not be used to pay landowners within the District for any real property required to be dedicated for public use by annexation agreements or City Code. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, water rights, land for required stormwater facilities, parkland, or open space, unless consent from the City Council is given. Proceeds from the sale of debt instruments and other revenue of the District also may not be used to pay for the construction of any utility infrastructure except for those categories of utility infrastructure covered by utility tariffs, rules, and regulations. .

4. Recovery Agreement Limitation.

Should the District construct infrastructure subject to a recovery agreement with the City or other entity, the District may retain all benefits under the recovery agreement. Any subsequent reimbursement for public improvements installed or financed by the District will remain the property of the District to be applied toward repayment of their Debt, if any. Any reimbursement revenue not necessary to repay the District Debt may be utilized by the District to construct additional public improvements permitted under the approved Service Plan.

5. Construction Standards Limitation.

The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The District will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

6. Developer Funding Agreement Limitation.

District Developer Funding Agreements the District enters into after January 1, 2023 shall be limited to a term of no greater than twenty (20) years, after which time any remaining balances must be either converted to Debt or shall no longer be considered an obligation of the District. Additionally, the interest rate for Developer Funding Agreements shall not exceed the Index Rate by more than 400 Basis Points for the year the Interest Rate is being applied, and interest shall not compound.

7. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt for capital related costs, the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

Related Party Privately Placed Debt shall be issued subject to an optional call date of no more than five (5) years from the original date of issuance, at which time the board of any District(s) obligated for repayment shall be notified of the options for refinancing.

8. Related Party Privately Placed Debt Interest Rate Limitation. The Interest Rate for any Related Party Privately Placed Debt, shall not exceed the Index Rate by more than 400 Basis Points at the time of issuance without prior written consent of City Council.

9. Inclusion Limitation. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the City Council.

10. Overlap Limitation. The District shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District.

11. Initial Debt Limitation. On or before the date on which there is a Land Development Entitlement, the District shall not (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service fund; or (c) impose and collect any Fees used for the purpose of repayment of Debt.

12. Council Debt Authorization Limitation. The Debt by this District shall be subject to the approval of the City Council concurrent with the time of issuance unless previously authorized subject to Section V.A.2. City Council's review of these proposed Debt instruments shall be conducted to ensure compliance with the Service Plan and all applicable laws.

13. Total Debt Issuance Limitation. Consistent with the information and analysis provided in Exhibit D, the District shall not issue Debt in an aggregate principal amount in excess of \$72,000,000, provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with its refunding or refinancing.

14. Fee Limitation The District may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for any authorized administrative, operations or maintenance functions. However, no End User Debt Service Fees shall be imposed by the District.

15. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, except pursuant to an

intergovernmental agreement with the City. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

16. Sales Tax Limitations. The District will not be allowed to impose a sales tax.

17. Consolidation Limitation. The District shall not file a request with any court to consolidate with another Title 32 district without the prior written consent of the City.

18. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy or, for Residential Districts, the Maximum Debt Mill Levy Imposition Term, shall be deemed a Material Modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

19. Eminent Domain Powers Limitation. The District shall not exercise the power of eminent domain , except upon the prior written consent of the City.

20. Concealed Carry Prohibition. The District shall not adopt or enact an ordinance, resolution, rule or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in C.R.S. § 18-12-214.

21. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of a Land Development Entitlement for the property within the District, the cost estimates and Financing Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need to amend this Service Plan as development plans change. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Land Development Entitlements for the property. Actions of the District which violate the

limitations set forth in V.A.1-20 above or in V.B-L shall be deemed to be Material Modifications this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Plan for Public Improvements

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and outside the boundaries of the District, to be more specifically defined in a Land Development Entitlement. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the Land Development Entitlement on the property in the Service Area and is approximately \$67,500,000 and is further described in the Summary of Public Improvements included in Exhibit D.

The summary of Public Improvements shall include an estimate by category of the quantities and projected costs of all Public Improvements potentially eligible for District cost reimbursement or financing by the District.

The location and anticipated phasing of major Public Improvements should also be depicted on a map of the Service Area. Cost estimates may allow for reasonable contingencies and for projected inflation to then-current dollars expected at the projected time(s) of the issuance of Debt and construction.

All of the Public Improvements described herein will be designed in such a way as to assure that their standards will be compatible with those of the City and shall be in accordance with the requirements of the Land Development Entitlement, subsequent City approvals, City Code or other applicable regulations and criteria. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require.

C. Financing Plan

The Financing Plan for the District shall be included in Exhibit D and shall be provided in a form that projects the anticipated amount(s) and timing of issuance of Debt through the life of District based on projected development or redevelopment absorption and projected available District revenues as constrained by Service Plan limits including the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Term for Residential Districts.

The projected costs from the Summary of Public Improvements and the Financing Plan shall provide the basis for the Total Debt Issuance Limitation in Section V.A.13.

D. Maximum Interest Rate

The Interest Rate on any Debt is expected to be at or below the market rate at the time the Debt is issued. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

E. Limited-Default Provisions

Debt issued by the District shall be structured so that failure to pay debt service when due shall not of itself constitute an event of default or result in the exercise of remedies. The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation, (1) failure to impose or collect the Maximum Debt Mill Levy or such portion thereof as may be pledged thereto, or to apply the same in accordance with the terms of the Debt, (2) failure to impose or collect other revenue sources lawfully pledged to the payment thereof or to apply the same in accordance with the terms of the Debt, (3) failure to abide by other covenants made in connection with such Debt, or (4) filing by a District as a debtor under any bankruptcy or other applicable insolvency laws. Notwithstanding the foregoing, Debt will not be structured with a remedy which requires the District to increase the Maximum Debt Mill Levy in any District or, in Residential Districts, the Maximum Debt Mill Levy Imposition Term.

F. Eligible Bondholders

All District bonds or other debt instrument, if not rated as investment grade, must be issued in minimum denominations of \$100,000 and sold only to either accredited investors as defined in rule 501 (a) promulgated under the Securities Act of 1933 or to the developer(s) of property within the District.

G. Maximum Debt Mill Levy

The "Maximum Debt Mill Levy" is the maximum mill levy a District is permitted to impose upon the taxable property of the District for payment of Debt, and shall be determined as follows:

A. For this District and any overlapping Combinations of Districts, the Maximum Debt Mill Levy shall be calculated as follows:

(a) The Maximum Debt Mill Levy certified for any District or Combination of Districts shall be limited to no more than 50.0 mills. This levy may be subject to upward or downward adjustments addressing any constitutionally mandated change in assessment ratios, tax credit, cut or any abatement occurring after, but not before July 12, 2022.

(b) At such time as the Debt to Actual Market Value Ratio within the District is equal to or less than three percent (3%), the Board may request City Council approval for the right to pledge such mill levy as is necessary to pay the Debt service on such Debt, without limitation of rate. At the time of such request, a majority of the members of the Board must consist of Resident Board of Directors Members. Once Debt has been determined to meet the above criterion, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District's Debt to Actual Market Value Ratio.

H. Maximum Operating Mill Levy

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed.

Additionally, the District may also require ongoing revenues for the maintenance of properties or facilities and, for ongoing services and functions as authorized in Exhibit E. The first year's operating budget is estimated to be \$15,000, which was anticipated to be derived from property taxes and other revenue which may include advances associated with Developer Funding Agreements.

The Maximum Operating Mill Levy for the payment of Residential District administrative, operating or maintenance expenses shall be 20.0 mills; provided this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before July 12, 2022.

The Maximum Operating Mill Levy for the payment of Commercial District administrative, operating or maintenance expenses shall be 10.0 mills unless justification supporting a higher mill levy is included as part of the District's financial plan; and also provided that this levy may be subject to upward or downward adjustments addressing any Mill Levy Adjustment or any abatement occurring after, but not before July 12, 2022.

I. Maximum Overlapping Mill Levies for a Combination of Districts

Neither the Maximum Debt Mill Levy nor the Maximum Operating Mill Levy shall be exceeded in the aggregate by any Combination of Districts except as expressly approved by City Council based on unique or special circumstances or if one or more of the Combination of Districts or another overlapping District has been ordered by a court having jurisdiction to impose a specified mill levy in order to satisfy a judgement or bankruptcy plan.

J. Maximum Debt Mill Levy Imposition Term

Residential Districts shall not impose a Debt Service mill levy which exceeds 40 years after the year of the initial imposition of such Debt Mill Levy unless (1) a majority of the Board of Directors of the District imposing the mill levy are Resident Board of Directors Members, and (2) such Board has voted in favor of issuing Debt with a term which requires or contemplates the imposition of a Debt service mill levy for a longer period of time than the limitation contained herein. There shall be no Maximum Debt Mill Levy Imposition Term in Commercial Districts.

K. Debt Instrument Disclosure Requirement

In the text of each Bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the

offering of the Debt for sale to persons including, but not limited to, a developer of property within the boundaries of the District.

L. Security for Debt

No Debt or other financial obligation of any District will constitute a debt or obligation of the City in any manner. The faith and credit of the City will not be pledged for the repayment of any Debt or other financial obligation of any District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District.

M. Developer Financial Assurances

The mere existence of the District will not be considered a substitute for financial assurances required under applicable City land use ordinances and regulations.

VI. ANNUAL REPORT

A. General

Consistent with Section 32-1-207 (II), C.R.S., the District is responsible for submitting an annual report to the City Clerk no later than October 1 of each year following the year in which the Order and Decree creating the District has been issued. The District may cooperate with other related Districts in the creation and submittal of the report, provided the presentation of information in the report clearly identifies the applicable information pertaining to this District. The report may be submitted in electronic format as long as it and its associated documents are also available on the District's website.

B. Additional City Annual Report Requirements.

In addition to the annual report requirements as required by Colorado Revised Statutes, the City may adopt additional requirements by separate Council resolution, with such requirements being binding upon this District.

VII. DISTRICT WEBSITES

The District is required to establish and maintain a website consistent with provisions in Section 32-1-104.5 C.R.S., as currently drafted or amended in the future. In addition to the requirements as set forth by statute, the applicable contents of this site shall be in place and available prior to property being sold or conveyed to an End User.

To the extent not already required by Colorado Revised Statutes, the City additionally requires the following information:

A. Copy of the District's most recent service plan, operating plan and budget, along with a brief and clear description of their role and purpose.

B. Board members should be distinguished as either Developer or Resident Board Members.

C. A summary of the existing and potential future primary functions and services of the District.

D. It is recommended, but not required that the District's website include a clear listing or graphic depiction of any facilities or properties owned or maintained by the District(s).

E. Clear and simple summary of the existing and projected financial obligations of District tax and/or fee payers.

F. Existing or future mill levies, their purposes, how long they are expected to be in place, and likelihood of increases or decreases.

G. Summary of outstanding long term financial obligations of the District including Debt and Developer Funding Agreements with terms and interest rates.

H. Statement as to whether additional Long-Term Financial Obligations are, are not or may be anticipated by the District.

I. Copies of or links to all current intergovernmental agreements (IGAs).

VIII. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, Fees, tolls and charges.

IX. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to the Special District Act.

X. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S. along with additional information as may have been provided with the petition for this Service Plan establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;

B. The existing service in the area to be served by the District is inadequate for present and projected needs;

C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and

D. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

E. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

F. The facility and service standards of the District are compatible with the facility and service standards of the City within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.

G. The proposal is in substantial compliance with the Comprehensive Plan adopted pursuant to the City Code.

H. The proposal is in compliance with any duly adopted City, regional or State long-range water quality management plan for the area.

I. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A

Legal Description

A tract of land located in a portion of the Northeast quarter of the Northeast quarter (NE1/4NE1/4) of Section 30, Township 12 South, Range 65 West of the 6th P.M., El Paso County, Colorado more particularly described as follows:

COMMENCING at a 2" O.D. iron pipe at the Northeast corner of said Section 30, from which a 3-1/4" aluminum cap by PLS 4842 at the North one-quarter corner of said Section 30 bears S89°16'52"W a distance of 2639.16 feet and is the basis of bearings used herein; thence S89°16'52"W on the North line of the Northeast quarter (NE1/4) of said Section 30, a distance of 30.00 feet to a point thirty (30.00) feet Westerly, as measured perpendicular to the East line of said NE1/4; thence S00°03'10"E parallel with said East line, a distance of 30.00 feet to a point thirty (30.00) feet Southerly, as measured perpendicular to the North line of said NE ¼; thence continuing S00°03'10"E parallel with said East line, a distance of 139.27 feet to the POINT OF BEGINNING; thence continuing S00°03'10"E parallel with said East line, a distance of 147.58 feet; thence S89°59'58"W, a distance of 147.58 feet; thence N00°03'10"W parallel with said East line, a distance of 147.58 feet; thence N89°59'58"E, a distance of 147.58 feet to the POINT OF BEGINNING and containing 0.500 acre of land, more or less.

EXHIBIT "A"

LEGAL DESCRIPTION:

A tract of land located in a portion of the Section 30, Township 12 South, Range 65 West of the 6th P.M., and in a portion the Northeast quarter (NE1/4) of Section 25, Township 12 South, Range 66 West of the 6th P.M., El Paso County, Colorado being more particularly described as follows:

BEGINNING at the intersection of the West right-of-way line of Black Forest Road as described in Road Book A at Page 78 of the records of said El Paso County, with the South right-of-way line of Old Ranch Road as described in said Road Book A at Page 78; thence S00°03'10"E on said West right-of-way line of Black Forest Road, a distance of 139.27 feet to the Northeast corner of the tract of land recorded at Reception No. 219161468 of the records of said El Paso County, the following two (2) courses are on the North and West lines of said tract of land; thence: 1) S89°59'58"W a distance of 147.58 feet to the Northwest corner thereof; 2) S00°03'10"E on the West line of said tract of land and the West line of the tracts of land recorded at Reception No. 219161438, Reception No. 219161455 and Reception No. 219110211 of the records of said El Paso County, a distance of 590.32 feet to the Southwest corner of said tract of land recorded at Reception No. 219110211; thence S89°59'58"W on the North line of the tract of land recorded at Reception No. 219110190 of the records of said El Paso County, a distance of 51.72 feet to the Northwest corner thereof, the following two (2) courses are on the West and South lines of said tract of land; thence: 1) S00°03'10"E a distance of 218.56 feet; 2) N89°59'58"E a distance of 199.30 feet to the Southeast corner thereof; thence S00°03'10"E on the West right-of-way line of said Black Forest Road, a distance of 1669.59 feet to an angle point in said West right-of-way line; thence S00°02'41"E on said West right-of-way line, a distance of 1245.03 feet; thence S89°48'09"W a distance of 651.45 feet to a point of curve; thence on a curve to the right having a central angle of 20°53'14", a radius of 920.00 feet for an arc distance of 335.39 feet, whose chord bears N79°45'14"W; thence N69°18'37"W a distance of 751.33 feet to a point of curve; thence on a curve to the right having a central angle of 30°27'01", a radius of 1420.00 feet for an arc distance of 754.67 feet, whose chord bears N54°05'07"W to a point of reverse curve; thence on a curve to the left having a central angle of 96°14'45", a radius of 1480.00 feet for an arc distance of 2486.12 feet, whose chord bears N86°58'59"W to a point of reverse curve on the Northwesterly right-of-way line of Briargale Parkway, dedicated to the public in Briargale Parkway at Wolf Ranch Filing No. 1 as recorded at Reception No. 218714093 of the records of said El Paso County; thence on said Northwesterly right-of-way line, on a curve to the right having a central angle of 59°29'35", a radius of 100.00 feet for an arc distance of 103.84 feet, whose chord bears S74°38'26"W to the Southeast corner of Wolf Lake Drive, dedicated to the public in Wolf Ranch North Filing No. 4 as recorded at Reception No. 219714364 of the records of said El Paso County, the following two (2) courses are on the Northeasterly right-of-way line of said Wolf Lake Drive; thence: 1) N49°46'15"W a distance of 410.48 feet to a point of curve; 2) on a curve to the right having a central angle of 00°56'00", a radius of 661.50 feet for an arc distance of 10.78 feet, whose chord bears N49°18'15"W to the Southeast line of Wolf Ranch North Filing No. 5 as recorded at Reception No. 220714495 of the records of said El Paso County; thence N51°02'40"E on said Southeast line, a distance of 1.02 feet to the Southeast corner of Wolf Lake Drive, dedicated to the public in said Wolf Ranch North Filing No. 5, being a point on a curve from which a radial line bears N41°08'51"E, the following three (3) courses are on the Northeasterly right-of-way line of said Wolf Lake Drive; thence: 1) on a curve to the right having a central angle of 14°28'42", a radius of 660.50 feet for an arc distance of 166.90 feet, whose chord bears N41°36'49"W; 2) N34°22'28"W a distance of 397.08 feet to a point of curve; 3) on a curve to the right having a central angle of 36°32'55", a radius of 460.50 feet for an arc distance of 293.75 feet, whose chord bears N16°06'00"W; thence N02°10'28"E a distance of 375.17 feet to a point of curve; thence on a curve to the left having a central angle of 22°26'35", a radius of 439.50 feet for an arc distance of 172.16 feet, whose chord bears N09°02'50"W; thence N20°16'08"W a distance of 130.75 feet to a point of curve; thence on a curve to the right having a central angle of 04°05'01", a radius of 266.00 feet for an arc distance of 18.96 feet, whose chord bears N18°13'37"W; thence S69°43'52"W a distance of 114.32 feet to a point of curve; thence on a curve to the right having a central angle of 81°50'22", a radius of 164.00 feet for an arc distance of 234.25 feet, whose chord bears N69°20'57"W; thence S61°34'15"W a distance of 61.00 feet to a point on a curve from which a radial line bears N61°34'15"E; thence on a curve to the right having a central angle of 11°08'29", a radius of 225.00 feet for an arc distance of 43.75 feet, whose chord bears N22°51'31"W to a point of reverse curve; thence on a curve to the left having a central angle of 09°58'46", a radius of 455.00 feet for an arc distance of 79.25 feet, whose chord bears N22°16'39"W; thence S55°47'41"W a distance of 211.98 feet; thence S09°32'15"W a distance of 60.97 feet; thence S00°41'46"E a distance of 65.00 feet; thence S31°24'49"E a distance of 51.67 feet; thence S20°18'56"E a distance of 117.17 feet to a point of curve; thence on a curve to the right having a central angle of 10°43'42", a radius of 175.00 feet for an arc distance of 32.77 feet, whose chord bears S14°57'05"E; thence S89°18'14"W a distance of 458.21 feet; thence N62°29'06"W a distance of 162.14 feet; thence N36°09'50"W a distance of 93.43 feet; thence N21°48'53"W a distance of 100.32 feet; thence S79°35'08"W a distance of 49.83 feet; thence N51°21'36"W a distance of 55.21 feet to the Southeast corner of the Northwest quarter of the Northeast quarter (NW1/4NE1/4) of said Section 25; thence N00°28'35"W on the East line of said NW1/4NE1/4, a distance of 942.14 feet to the Southwest corner of Lot 1, Wolf Ranch Tank Site as recorded at Reception No. 205197901 of the records of said El Paso County; thence N89°27'04"E on the South line of said Lot 1, a distance of 570.00 feet to the Southeast corner thereof; thence N00°28'35"W on the East line of said Lot 1, a distance of 380.00 feet to the North line of said NE1/4 of Section 25; thence N89°27'04"E on said North line, a distance of 425.52 feet to a point three hundred twenty-five (325.00) feet West of the East line of said Section 25, as measured perpendicular thereto; thence S00°27'24"E parallel to said East line, a distance of 30.00 feet to a point thirty (30.00) feet South of the North line of said Section 25, as measured perpendicular thereto; thence N89°27'04"E parallel with said North line, a distance of 325.09 feet to the South right-of-way line of said Old Ranch Road, the following two (2) courses are on said South right-of-way line; thence: 1) N89°17'04"E a distance of 2765.05 feet; 2) N89°16'52"E a distance of 2608.81 feet to the POINT OF BEGINNING and containing 412.784 acres of land, more or less.

See Exhibit "B" attached.

Prepared by:
John L. Bailey PLS #1958
for and on behalf of
Rockwell Consulting, Inc.
June 17, 2021



JOB NO. 05-078

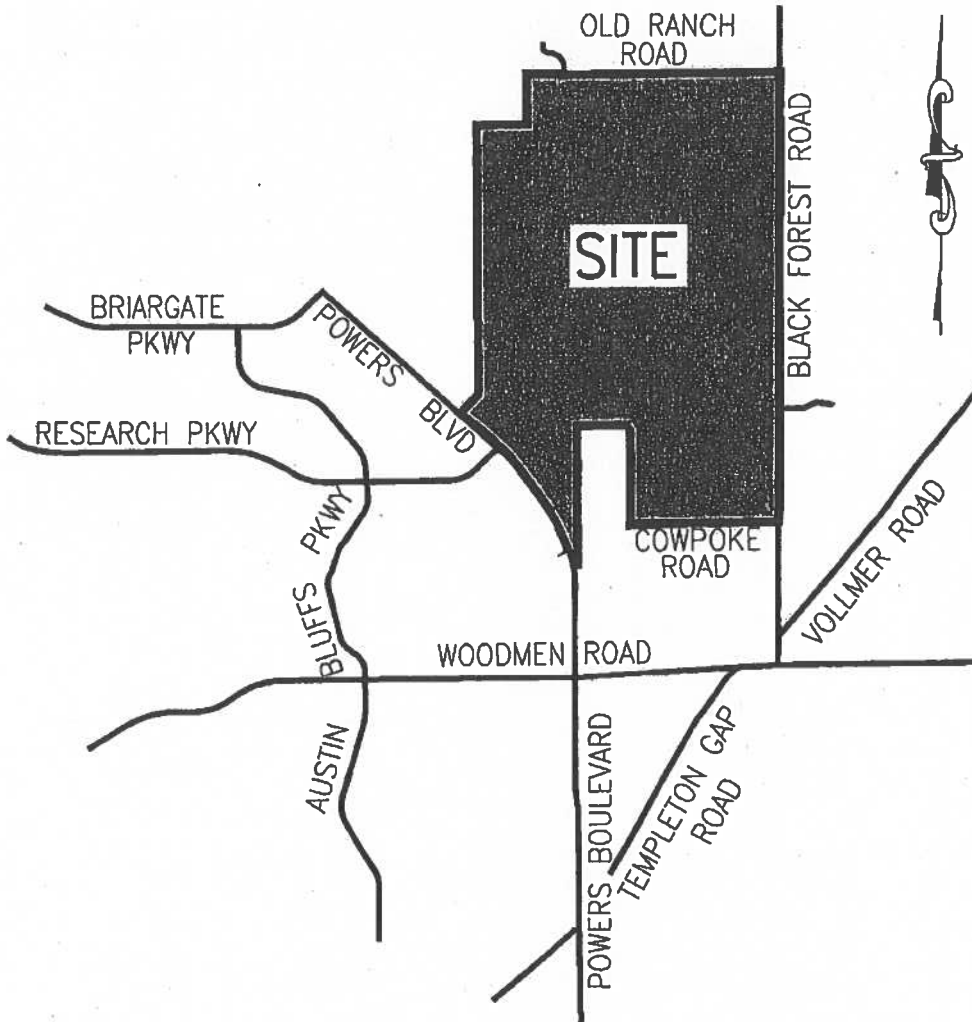
FILE: 05078-UCCS.DWG
DATE: 06/17/21



EXHIBIT B

Colorado Springs Vicinity Map

EXHIBIT B, COLORADO SPRINGS VICINITY MAP



Vicinity Map

NOT TO SCALE

JOB NO. 05-078

FILE: 05078UCC2.DWG
DATE: 2/3/08

 **ROCKWELL**
CONSULTING, Inc.

ENGINEERING • SURVEYING
1955 N. UNION BLVD., SUITE 200
COLORADO SPRINGS, CO 80909
(719) 475-2575 • FAX (719) 475-9223

UPPER COTTONWOOD CREEK METRO DISTRICTS

EXHIBIT C

Initial District Boundary Map

EXHIBIT D

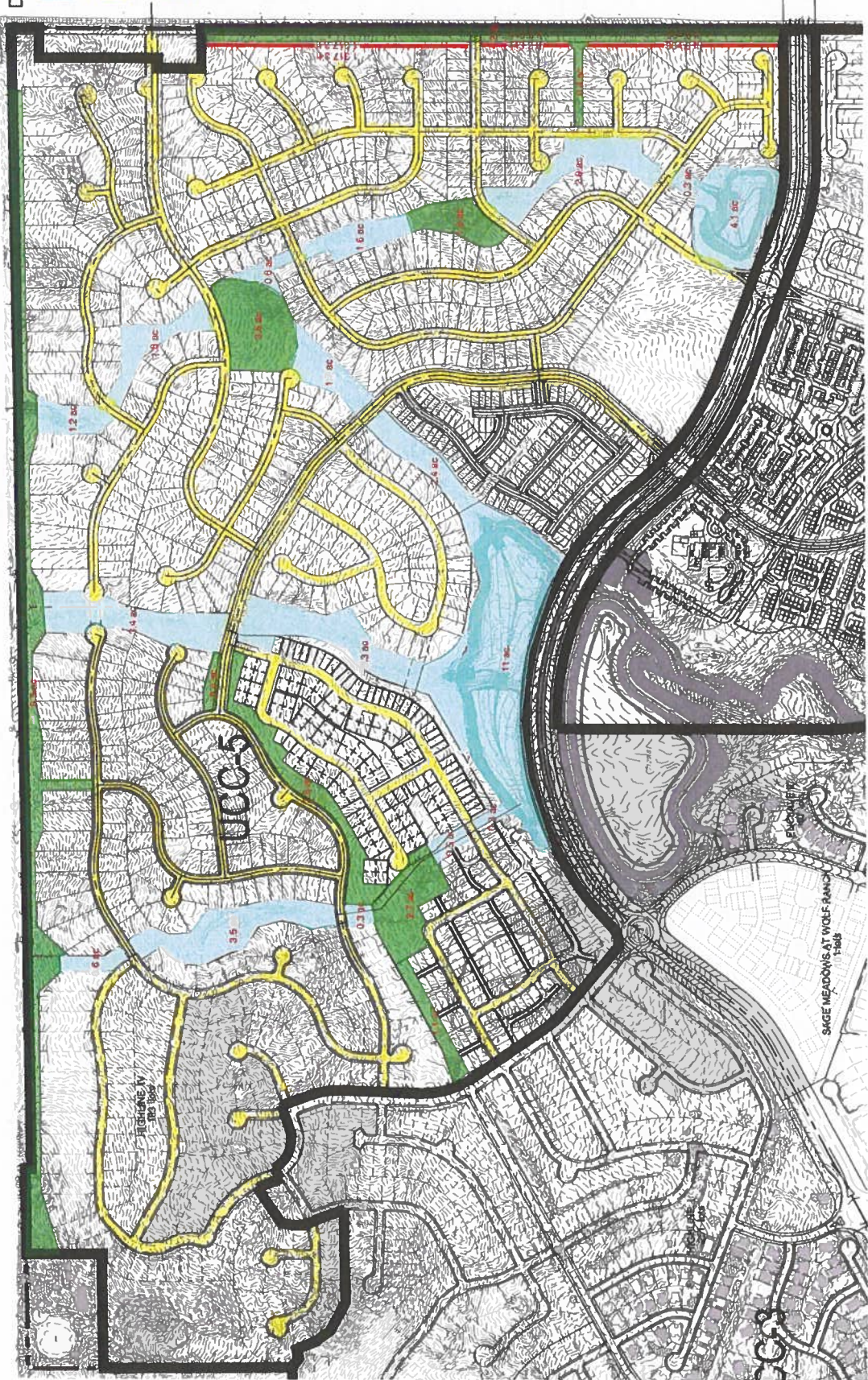
Summary of Public Improvements to be Financed by the District and Financing Plan

Wolf Ranch - Metropolitan District UCC-5

Improvement	Total
Grading	\$ 900,000
Sanitary Sewer	\$ 9,900,000
Water	\$ 12,100,000
Drainage	\$ 13,300,000
Concrete	\$ 11,600,000
Paving	\$ 14,700,000
Traffic Control	\$ 200,000
Streetscape	\$ 2,800,000
Neighborhood Parks	\$ 1,700,000
Community Wall	\$ 300,000
	\$ 67,500,000

Wolf Ranch District UCC-5 Improvement Exhibit

- District Improvement Legend
- Drainage
 - Streets
 - Landscaping
 - Community Wall
 - District Boundary



Old Ranch Metropolitan District No. 5 (Wolf Ranch)
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 50.000 Mills

Financing Summary

Sources and Uses				
	2024	2027	2033	Total
Sources				
Senior Bonds	32,000,000	17,600,000	9,500,000	59,100,000
Subordinate Bonds	3,200,000	1,700,000	6,260,000	11,160,000
Other	-	-	-	-
Total Sources	35,200,000	19,300,000	15,760,000	70,260,000

Uses				
	2024	2027	2033	Total
Project Fund	25,920,900	15,208,040	13,163,000	54,291,940
Debt Service Reserve Fund	2,463,100	1,760,000	950,000	5,173,100
Capitalized Interest Fund	5,760,000	1,752,960	1,174,200	8,687,160
Estimated Issuance Costs (3.00%)	1,056,000	579,000	472,800	2,107,800
Total Uses	35,200,000	19,300,000	15,760,000	70,260,000

Senior Debt Service Summary	
Principal	59,100,000
Interest	69,991,800
Total Principal & Interest	129,091,800
Less: Capitalized Interest (Principal & Earnings @ 0%)	(8,687,160)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0%)	(5,173,100)
Net Debt Service	115,231,540
Maximum Annual Net Debt Service	4,840,700

Subordinate Debt Service Summary	
Principal	11,160,000
Interest	20,956,341
Total Principal & Interest	32,116,341
Less: Debt Service Reserve Fund (Principal & Earnings @ 0%)	N/A
Net Debt Service	32,116,341
Maximum Annual Net Debt Service	N/A

Development Assumptions	
Residential Units	1,110
Average Market Value per Unit (Uninflated)	960,342
Total Residential Market Value (Uninflated)	1,065,980,000
Total Residential Assessed Value (Uninflated)	74,085,610
Commercial Sq Ft	-
Average Market Value per Sq Ft (Uninflated)	-
Total Commercial Market Value (Uninflated)	-
Total Commercial Assessed Value (Uninflated)	-
Total Market Value (Uninflated)	1,065,980,000
Total Assessed Value (Uninflated)	74,085,610

Other Assumptions	
Debt Mill Levy (Maximum 50 Mills)	50.000 Mills
Operations Mill Levy (Maximum 20 Mills)	10.000 Mills
Total Mill Levy	60.000 Mills
Specific Ownership Tax %	8.00%
Maximum Total Mill Levy Allowed	70.000 Mills
Property Tax Collection Costs	2.00%
Commercial Assessment Rate	29.00%
Residential Assessment Rate	6.95%
Biennial Reappraisal Change	4.00%
Minimum Coverage Requirement	1.15-1.25
Actual Coverage at Stabilization (2033)	1.20

Bond Issue Information				
Issue Date	12/01/2024	12/01/2027	12/01/2033	
Maturity Date	12/01/2054	12/15/2054	12/01/2054	
Stated Term	30.0 Yrs	27.0 Yrs	21.0 Yrs	
Estimated Senior Interest Rate	6.00%	6.00%	6.00%	6.00%
Estimated Subordinate Interest Rate	8.00%	8.00%	8.00%	8.00%

Old Ranch Metropolitan District No. 5 (Wolf Ranch)
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 50.000 Mills

Residential Development Summary																			
Phase	Description	Include	Units	2022 MV Unit	2022 Total MV	2022 AV Unit	2022 Total AV	Complete Yr	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
1	Residential Homes 1	Yes	124	650,000	80,600,000	45,175	5,601,700	Collect Yr	25	50	49	49							124
1	Residential Homes 2	Yes	77	620,000	47,740,000	43,090	3,317,930		5	40	32	40							77
1	Residential Homes 3	Yes	56	550,000	30,800,000	38,225	2,140,600		3	30	23	30							56
1	Residential Homes 4	Yes	71	750,000	53,250,000	52,125	3,700,875		35	35	36	35							71
2	Residential Homes 5	Yes	105	490,000	51,450,000	34,055	3,575,775		35	45	45	25							105
2	Residential Homes 6	Yes	143	780,000	111,540,000	54,210	7,752,030		8	40	40	50							143
2	Residential Homes 7	Yes	40	950,000	38,000,000	66,025	2,641,000			10	20	10							40
3	Residential Homes 8	Yes	62	825,000	51,150,000	57,338	3,554,925			20	25	17							62
3	Residential Homes 9	Yes	49	1,000,000	49,000,000	69,500	3,405,500			15	25	9							49
3	Residential Homes 10	Yes	291	950,000	276,450,000	66,025	19,213,275			85	90	100							291
3	Residential Homes 11	Yes	92	3,000,000	276,000,000	208,500	19,182,000		33	200	240	220							92
Totals				1,110	960,342	1,065,980,000	66,744	74,085,610		33	200	240	220	693	913	1,064	1,095	1,110	
Cumulative Residential Units Built									33	233	473	62%							
% of Total Residential Units Built									3%	21%	43%							100%	

Residential Units Developed															
Residential Market Value		Residential Assessed Value		Residential Improved Vacant Land		Residential Improved Vacant Land Market Value (Discounted)		Residential Improved Vacant Land Assessed Value							
2025	2026	2027	2028	2029	2030	2031	2032	2025	2026	2027	2028	2029	2030	2031	2032
21,000,000	156,457,600	353,631,200	603,565,248	852,576,608	1,080,746,834	1,148,463,647	1,247,045,828	1,459,500	10,873,803	24,577,368	41,947,785	59,254,074	75,111,905	79,818,223	86,669,685
Residential Improved Vacant Land		Residential Improved Vacant Land		Residential Improved Vacant Land		Residential Improved Vacant Land		Residential Improved Vacant Land		Residential Improved Vacant Land		Residential Improved Vacant Land		Residential Improved Vacant Land	
12,944,000	19,717,360	22,672,000	24,901,136	18,660,304	6,771,681	5,061,888	-	50%	50%	50%	38%	18%	4%	1%	0%
Assessor Discount Factor		Assessor Discount Factor		Assessor Discount Factor		Assessor Discount Factor		Assessor Discount Factor		Assessor Discount Factor		Assessor Discount Factor		Assessor Discount Factor	
6,472,000	9,858,680	11,336,000	15,546,385	15,348,520	6,491,053	4,953,484	-	1,876,880	2,859,017	3,287,440	4,508,452	4,451,071	1,882,405	1,488,110	-
Residential Improved Vacant Land Assessed Value		Residential Improved Vacant Land Assessed Value		Residential Improved Vacant Land Assessed Value		Residential Improved Vacant Land Assessed Value		Residential Improved Vacant Land Assessed Value		Residential Improved Vacant Land Assessed Value		Residential Improved Vacant Land Assessed Value		Residential Improved Vacant Land Assessed Value	

Total Residential Development															
Total Market Value		Total Assessed Value		Reappraisal Change											
2025	2026	2027	2028	2029	2030	2031	2032	2025	2026	2027	2028	2029	2030	2031	2032
27,472,000	166,316,280	364,967,200	619,111,633	867,925,128	1,087,237,887	1,153,457,131	1,247,045,828	3,336,380	13,732,820	27,864,808	46,456,236	63,705,145	76,994,310	81,266,334	86,669,685
Total Assessed Value		Total Assessed Value		Total Assessed Value		Total Assessed Value		Total Assessed Value		Total Assessed Value		Total Assessed Value		Total Assessed Value	
Reappraisal Change		Reappraisal Change		Reappraisal Change		Reappraisal Change		Reappraisal Change		Reappraisal Change		Reappraisal Change		Reappraisal Change	
4.00%		4.00%		4.00%		4.00%		4.00%		4.00%		4.00%		4.00%	

Old Ranch Metropolitan District No. 5 (Wolf Ranch)
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 50.000 Mills

Cash Flow Summary											
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Property Tax Revenue Information											
Beginning Assessed Value	-	-	3,336,380	13,732,820	27,864,808	46,456,236	63,705,145	76,994,310	81,266,334	86,669,685	86,669,685
Additions	-	3,336,380	10,262,985	14,131,988	17,476,836	17,248,909	10,740,959	4,272,023	2,152,698	-	-
Reappraisal Adjustments	-	-	133,455	-	1,114,592	-	2,548,206	-	3,250,653	-	3,466,787
Ending Assessed Value	-	3,336,380	13,732,820	27,864,808	46,456,236	63,705,145	76,994,310	81,266,334	86,669,685	86,669,685	90,136,472
D/S Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth	-	-	4.00%	-	4.00%	-	4.00%	-	4.00%	-	4.00%
D/S Property Tax Revenue	-	166,819	686,641	1,393,240	2,322,812	3,185,257	3,849,716	4,063,317	4,333,484	4,333,484	4,506,824
Specific Ownership Taxes @ 8.00%	-	13,346	54,931	111,459	185,825	254,821	307,977	325,065	346,679	346,679	360,546
Treasurer's Fee - 2.00%	-	(3,603)	(14,831)	(30,094)	(50,173)	(68,802)	(83,154)	(87,768)	(93,603)	(93,603)	(97,347)
Total Revenue for Debt Service	-	176,561	726,741	1,474,606	2,458,464	3,371,276	4,074,539	4,300,614	4,586,560	4,586,560	4,770,022
Senior Debt Service Information											
Debt Service	-	1,920,000	1,920,000	1,920,000	2,976,000	3,516,000	3,518,600	3,594,100	3,833,000	3,830,100	4,403,900
Capitalized Interest	-	(1,920,000)	(1,920,000)	(1,920,000)	(918,720)	(707,520)	(126,720)	-	-	-	(444,600)
DSR Fund	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	2,057,280	2,808,480	3,391,880	3,594,100	3,833,000	3,830,100	3,959,300
D/S Coverage Ratio	-	-	-	-	1.20	1.20	1.20	1.20	1.20	1.20	1.20
D/S Coverage Ratio at Max Levy of 50.000 Mills	-	-	-	-	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Revenue After Senior D/S	-	176,561	726,741	1,474,606	401,184	562,796	682,659	706,514	753,560	756,460	810,722
Surplus Fund Deposits = \$2,420,000	-	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	-	176,561	726,741	1,474,606	401,184	562,796	682,659	706,514	753,560	756,460	810,722
Subordinate Bond Information											
Beginning Balance	-	3,200,000	3,456,000	3,732,480	5,731,078	5,830,473	5,734,114	5,510,185	5,244,485	4,910,484	10,806,863
Additions	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest Rate	-	256,000	276,480	298,598	458,486	466,438	458,729	440,815	419,559	392,839	864,549
Interest	-	-	-	-	(359,092)	(562,796)	(682,659)	(706,514)	(753,560)	(756,460)	(810,722)
Payments	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	3,200,000	3,456,000	3,732,480	5,731,078	5,830,473	5,734,114	5,510,185	5,244,485	4,910,484	4,806,863	10,860,690
Revenue After Subordinate D/S											
Surplus Fund Information	-	176,561	726,741	1,474,606	42,092	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	176,561	903,302	2,377,908	2,420,000	2,420,000	2,420,000	2,420,000	2,420,000	2,420,000	2,420,000
O&M Mill Summary Information											
Assessed Value	-	3,336,380	13,732,820	27,864,808	46,456,236	63,705,145	76,994,310	81,266,334	86,669,685	86,669,685	90,136,472
O&M Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
O&M Property Tax Revenue	-	33,364	137,328	278,648	464,562	637,051	769,943	812,663	866,697	866,697	901,365
Specific Ownership Taxes @ 8.00%	-	2,669	10,986	22,292	37,165	50,964	61,595	65,013	69,336	69,336	72,109
Treasurer's Fee - 2.00%	-	(721)	(2,966)	(6,019)	(10,035)	(13,760)	(16,631)	(17,554)	(18,721)	(18,721)	(19,469)
O&M Property Tax Revenue	-	35,312	145,348	294,921	491,693	674,255	814,908	860,123	917,312	917,312	954,004
O&M Expenses	-	35,000	142,000	289,000	482,000	661,000	799,000	843,000	899,000	899,000	935,000
Net Cash Flow	-	312	3,348	5,921	9,693	13,255	15,908	17,123	18,312	18,312	19,004
O&M Fund Balance	-	312	3,660	9,582	19,274	32,530	48,437	65,560	83,872	102,184	121,189

Old Ranch Metropolitan District No. 5 (Wolf Ranch)
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 50.000 Mills

Cash Flow Summary	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Property Tax Revenue Information											
Beginning Assessed Value	90,136,472	90,136,472	93,741,931	93,741,931	97,491,609	97,491,609	101,391,273	101,391,273	105,446,924	105,446,924	109,664,801
Additions	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	-	3,605,459	-	3,749,677	-	3,899,664	-	4,055,651	-	4,217,877	-
Ending Assessed Value	90,136,472	93,741,931	93,741,931	97,491,609	97,491,609	101,391,273	101,391,273	105,446,924	105,446,924	109,664,801	109,664,801
D/S Mill Levy											
% Reappraisal Growth	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
D/S Property Tax Revenue	4,506,824	4,687,097	4,687,097	4,874,580	4,874,580	5,069,564	5,069,564	5,272,346	5,272,346	5,483,240	5,483,240
Specific Ownership Taxes @ 8.00%	360,546	374,968	374,968	389,966	389,966	405,565	405,565	421,788	421,788	438,659	438,659
Treasurer's Fee - 2.00%	(97,347)	(101,241)	(101,241)	(105,291)	(105,291)	(109,503)	(109,503)	(113,883)	(113,883)	(118,438)	(118,438)
Total Revenue for Debt Service	4,770,022	4,960,823	4,960,823	5,159,256	5,159,256	5,365,626	5,365,626	5,580,251	5,580,251	5,803,461	5,803,461
Senior Debt Service Information											
Debt Service	4,403,800	4,404,800	4,401,600	4,404,200	4,402,000	4,475,000	4,468,400	4,651,400	4,647,300	4,836,300	4,836,400
Capitalized Interest	(444,600)	(285,000)	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	3,959,200	4,119,800	4,401,600	4,404,200	4,402,000	4,475,000	4,468,400	4,651,400	4,647,300	4,836,300	4,836,400
D/S Coverage Ratio	1.20	1.20	1.13	1.17	1.17	1.20	1.20	1.20	1.20	1.20	1.20
D/S Coverage Ratio at Max Levy of 50.000 Mills	1.20	1.20	1.13	1.17	1.17	1.20	1.20	1.20	1.20	1.20	1.20
Revenue After Senior D/S	810,822	841,023	559,223	755,056	757,256	890,626	897,226	928,851	932,951	967,161	967,061
Surplus Fund Deposits = \$2,420,000											
Revenue After Surplus Fund Deposit	810,822	841,023	559,223	755,056	757,256	890,626	897,226	928,851	932,951	967,161	967,061
Subordinate Bond Information											
Beginning Balance	10,860,690	10,918,723	10,951,198	11,268,071	11,414,461	11,570,361	11,605,364	11,636,568	11,638,642	11,636,782	11,600,564
Interest	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest Rate	868,855	873,498	876,096	901,446	913,157	925,629	928,429	930,925	931,091	930,943	928,045
Payments	(810,822)	(841,023)	(559,223)	(755,056)	(757,256)	(890,626)	(897,226)	(928,851)	(932,951)	(967,161)	(967,061)
Ending Balance	10,918,723	10,951,198	11,268,071	11,414,461	11,570,361	11,605,364	11,636,568	11,638,642	11,636,782	11,600,564	11,561,548
Revenue After Subordinate D/S											
Surplus Fund Information											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	2,420,000	2,420,000	2,420,000	2,420,000	2,420,000	2,420,000	2,420,000	2,420,000	2,420,000	2,420,000	2,420,000
O&M Mill Summary Information											
Assessed Value	90,136,472	93,741,931	93,741,931	97,491,609	97,491,609	101,391,273	101,391,273	105,446,924	105,446,924	109,664,801	109,664,801
O&M Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
O&M Property Tax Revenue	901,365	937,419	937,419	974,916	974,916	1,013,913	1,013,913	1,054,469	1,054,469	1,096,648	1,096,648
Specific Ownership Taxes @ 8.00%	72,109	74,994	74,994	77,993	77,993	81,113	81,113	84,358	84,358	87,732	87,732
Treasurer's Fee - 2.00%	(19,469)	(20,248)	(20,248)	(21,058)	(21,058)	(21,901)	(21,901)	(22,777)	(22,777)	(23,688)	(23,688)
O&M Property Tax Revenue	954,004	992,165	992,165	1,031,851	1,031,851	1,073,125	1,073,125	1,116,050	1,116,050	1,160,692	1,160,692
O&M Expenses	935,000	972,000	972,000	1,011,000	1,011,000	1,052,000	1,052,000	1,094,000	1,094,000	1,137,000	1,137,000
Net Cash Flow	19,004	20,165	20,165	20,851	20,851	21,125	21,125	22,050	22,050	23,692	23,692
O&M Fund Balance	140,193	160,358	180,522	201,373	222,225	243,350	264,475	286,525	308,576	332,268	355,960

Old Ranch Metropolitan District No. 5 (Wolf Ranch)
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 50.000 Mills

Cash Flow Summary	2046	2047	2048	2049	2050	2051	2052	2053	2054	Totals
Property Tax Revenue Information										
Beginning Assessed Value	109,664,801	114,051,393	114,051,393	118,613,449	118,613,449	123,357,986	123,357,986	128,292,306	128,292,306	79,622,778
Additions										64,688,618
Reappraisal Adjustments	4,386,592		4,562,056		4,744,538		4,934,319		5,131,692	
Ending Assessed Value	114,051,393	114,051,393	118,613,449	118,613,449	123,357,986	123,357,986	128,292,306	133,423,998	133,423,998	144,311,396
D/S Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth	4.00%		4.00%		4.00%		4.00%		4.00%	
D/S Property Tax Revenue	5,702,570	5,702,570	5,930,672	5,930,672	6,167,899	6,167,899	6,414,615	6,414,615	6,671,200	139,224,785
Specific Ownership Taxes @ 8.00%	456,206	456,206	474,454	474,454	493,432	493,432	513,169	513,169	533,696	11,137,983
Treasurer's Fee - 2.00%	(123,176)	(123,176)	(128,103)	(128,103)	(133,227)	(133,227)	(138,556)	(138,556)	(144,098)	(3,007,255)
Total Revenue for Debt Service	6,035,600	6,035,600	6,277,024	6,277,024	6,528,105	6,528,105	6,789,229	6,789,229	7,060,798	147,355,532
Senior Debt Service Information										
Debt Service	4,832,800	4,835,200	4,832,700	4,835,000	4,836,200	4,840,700	4,837,600	4,831,600	9,047,100	129,091,800
Capitalized Interest										(8,687,160)
DSR Fund									(5,173,100)	(5,173,100)
Total Net Debt Service	4,832,800	4,835,200	4,832,700	4,835,000	4,836,200	4,840,700	4,837,600	4,831,600	3,874,000	115,231,540
D/S Coverage Ratio	1.25	1.25	1.30	1.30	1.35	1.35	1.40	1.41	1.82	
D/S Coverage Ratio at Max Levy of 50.000 Mills	1.25	1.25	1.30	1.30	1.35	1.35	1.40	1.41	1.82	
Revenue After Senior D/S	1,202,800	1,200,400	1,444,324	1,442,024	1,691,905	1,687,405	1,951,629	1,957,629	3,186,798	32,123,973
Surplus Fund Deposits = \$2,420,000									(2,420,000)	
Revenue After Surplus Fund Deposit	1,202,800	1,200,400	1,444,324	1,442,024	1,691,905	1,687,405	1,951,629	1,957,629	5,606,798	32,123,973
Subordinate Bond Information										
Beginning Balance	11,561,548	11,283,672	10,985,966	10,420,519	9,812,136	8,905,202	7,930,213	6,613,001	5,184,413	11,160,000
Additions										
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	
Interest	924,924	902,694	878,877	833,642	784,971	712,416	634,417	529,040	414,753	20,956,341
Payments	(1,202,800)	(1,200,400)	(1,444,324)	(1,442,024)	(1,691,905)	(1,687,405)	(1,951,629)	(1,957,629)	(5,599,166)	(32,116,341)
Ending Balance	11,283,672	10,985,966	10,420,519	9,812,136	8,905,202	7,930,213	6,613,001	5,184,413	-	-
Revenue After Subordinate D/S									7,632	7,632
Surplus Fund Information										
Deposits									(2,420,000)	
Interest at 0.00%										
Ending Balance	2,420,000	2,420,000	2,420,000	2,420,000	2,420,000	2,420,000	2,420,000	2,420,000	-	-
O&M Mill Summary Information										
Assessed Value	114,051,393	114,051,393	118,613,449	118,613,449	123,357,986	123,357,986	128,292,306	133,423,998	133,423,998	
O&M Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
O&M Property Tax Revenue	1,140,514	1,140,514	1,186,134	1,186,134	1,233,580	1,233,580	1,282,923	1,282,923	1,334,240	27,844,957
Specific Ownership Taxes @ 8.00%	91,241	91,241	94,891	94,891	98,686	98,686	102,634	102,634	106,739	2,227,597
Treasurer's Fee - 2.00%	(24,635)	(24,635)	(25,621)	(25,621)	(26,645)	(26,645)	(27,711)	(28,820)	(28,820)	(601,451)
O&M Property Tax Revenue	1,207,120	1,207,120	1,255,405	1,255,405	1,305,621	1,305,621	1,357,846	1,357,846	1,412,160	29,471,102
O&M Expenses	1,183,000	1,183,000	1,230,000	1,230,000	1,280,000	1,280,000	1,331,000	1,331,000	1,384,000	28,883,000
Net Cash Flow	24,120	24,120	25,405	25,405	25,621	25,621	26,846	26,846	28,160	588,102
O&M Fund Balance	380,980	404,200	429,605	455,009	480,630	506,251	533,097	559,943	588,102	

Old Ranch Metropolitan District No. 5 (Wolf Ranch)
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 50.000 Mills

Debt Service Summary

Senior - Series 1 - 2024												
Date	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Principal	-	-	-	-	-	540,000	575,000	605,000	645,000	685,000	725,000	
Coupon	-	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest	-	1,920,000	1,920,000	1,920,000	1,920,000	1,920,000	1,887,600	1,853,100	1,816,800	1,778,100	1,737,000	
Total P+I	-	1,920,000	1,920,000	1,920,000	1,920,000	2,460,000	2,462,600	2,458,100	2,461,800	2,463,100	2,462,000	
CAPI	-	(1,920,000)	(1,920,000)	(1,920,000)	-	-	-	-	-	-	-	
DSR	-	-	-	-	-	-	-	-	-	-	-	
Net D/S	-	-	-	-	1,920,000	2,460,000	2,462,600	2,458,100	2,461,800	2,463,100	2,462,000	

Senior - Series 2 - 2027												
Date	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Principal	-	-	-	-	-	-	-	80,000	370,000	335,000	360,000	
Coupon	-	-	-	-	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest	-	-	-	-	1,056,000	1,056,000	1,056,000	1,056,000	1,051,200	1,032,000	1,011,900	
Total P+I	-	-	-	-	1,056,000	1,056,000	1,056,000	1,136,000	1,371,200	1,367,000	1,371,900	
CAPI	-	-	-	-	(918,720)	(707,520)	(126,720)	-	-	-	-	
DSR	-	-	-	-	-	-	-	-	-	-	-	
Net D/S	-	-	-	-	137,280	348,480	929,280	1,136,000	1,371,200	1,367,000	1,371,900	

Senior - Series 3 - 2033												
Date	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Principal	-	-	-	-	-	-	-	-	-	-	-	
Coupon	-	-	-	-	-	-	-	-	-	-	6.00%	
Interest	-	-	-	-	-	-	-	-	-	-	570,000	
Total P+I	-	-	-	-	-	-	-	-	-	-	570,000	
CAPI	-	-	-	-	-	-	-	-	-	-	(444,600)	
DSR	-	-	-	-	-	-	-	-	-	-	-	
Net D/S	-	-	-	-	-	-	-	-	-	-	125,400	

Senior - Total												
Date	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Principal	-	-	-	-	-	540,000	575,000	685,000	965,000	1,020,000	1,085,000	
Interest	-	1,920,000	1,920,000	1,920,000	2,976,000	2,976,000	2,943,600	2,909,100	2,868,000	2,810,100	3,318,900	
Total P+I	-	1,920,000	1,920,000	1,920,000	2,976,000	3,516,000	3,518,600	3,594,100	3,833,000	3,830,100	4,403,900	
CAPI	-	(1,920,000)	(1,920,000)	(1,920,000)	(918,720)	(707,520)	(126,720)	-	-	-	(444,600)	
DSR	-	-	-	-	-	-	-	-	-	-	-	
Net D/S	-	-	-	-	2,057,280	2,808,480	3,391,880	3,594,100	3,833,000	3,830,100	3,959,300	

Old Ranch Metropolitan District No. 5 (Wolf Ranch)
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 50.000 Mills

Debt Service Summary

Senior - Series 1 - 2024												
Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
Principal	765,000	815,000	860,000	915,000	970,000	1,025,000	1,090,000	1,155,000	1,225,000	1,295,000	1,375,000	6.00%
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	1,693,500	1,647,600	1,598,700	1,547,100	1,492,200	1,434,000	1,372,500	1,307,100	1,237,800	1,164,300	1,086,600	6.00%
Total P+I	2,458,500	2,462,600	2,458,700	2,462,100	2,462,200	2,459,000	2,462,500	2,462,100	2,462,800	2,459,300	2,461,600	6.00%
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,458,500	2,462,600	2,458,700	2,462,100	2,462,200	2,459,000	2,462,500	2,462,100	2,462,800	2,459,300	2,461,600	6.00%

Senior - Series 2 - 2027												
Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
Principal	385,000	405,000	430,000	455,000	480,000	515,000	540,000	575,000	605,000	645,000	680,000	6.00%
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	990,300	967,200	942,900	917,100	889,800	861,000	830,100	797,700	763,200	726,900	688,200	6.00%
Total P+I	1,375,300	1,372,200	1,372,900	1,372,100	1,369,800	1,376,000	1,370,100	1,372,700	1,368,200	1,371,900	1,368,200	6.00%
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	1,375,300	1,372,200	1,372,900	1,372,100	1,369,800	1,376,000	1,370,100	1,372,700	1,368,200	1,371,900	1,368,200	6.00%

Senior - Series 3 - 2033												
Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
Principal	-	-	-	-	-	70,000	70,000	255,000	270,000	475,000	505,000	6.00%
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	570,000	570,000	570,000	570,000	570,000	570,000	565,800	561,600	546,300	530,100	501,600	6.00%
Total P+I	570,000	570,000	570,000	570,000	570,000	640,000	635,800	616,600	586,300	565,100	531,600	6.00%
CAPI	(444,600)	(285,000)	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	125,400	285,000	570,000	570,000	570,000	640,000	635,800	616,600	586,300	565,100	531,600	6.00%

Senior - Total												
Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
Principal	1,150,000	1,220,000	1,290,000	1,370,000	1,450,000	1,610,000	1,700,000	1,985,000	2,100,000	2,415,000	2,560,000	6.00%
Interest	3,253,800	3,184,800	3,111,600	3,034,200	2,952,000	2,865,000	2,768,400	2,666,400	2,547,300	2,421,300	2,276,400	6.00%
Total P+I	4,403,800	4,404,800	4,401,600	4,404,200	4,402,000	4,475,000	4,468,400	4,651,400	4,647,300	4,836,300	4,836,400	6.00%
CAPI	(444,600)	(285,000)	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	3,959,200	4,119,800	4,401,600	4,404,200	4,402,000	4,475,000	4,468,400	4,651,400	4,647,300	4,836,300	4,836,400	6.00%

Old Ranch Metropolitan District No. 5 (Wolf Ranch)
 Limited Tax General Obligation Bonds
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 D/S Mill Levy = 50.000 Mills

Debt Service Summary

Senior - Series 1 - 2024												
Date	2046	2047	2048	2049	2050	2051	2052	2053	2054	Totals		
Principal	1,455,000	1,545,000	1,635,000	1,735,000	1,840,000	1,950,000	2,065,000	2,190,000	2,320,000	32,000,000		
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%		
Interest	1,004,100	916,800	824,100	726,000	621,900	511,500	394,500	270,600	139,200	39,662,700		
Total P+I	2,459,100	2,461,800	2,459,100	2,461,000	2,461,900	2,461,500	2,459,500	2,460,600	2,459,200	71,662,700		
CAPI	-	-	-	-	-	-	-	-	-	(5,760,000)		
DSR	-	-	-	-	-	-	-	-	-	(2,463,100)		
Net D/S	2,459,100	2,461,800	2,459,100	2,461,000	2,461,900	2,461,500	2,459,500	2,460,600	2,459,200	63,439,600		

Senior - Series 2 - 2027												
Date	2046	2047	2048	2049	2050	2051	2052	2053	2054	Totals		
Principal	725,000	765,000	815,000	860,000	915,000	970,000	1,030,000	1,090,000	3,620,000	17,600,000		
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%		
Interest	647,400	603,900	558,000	509,100	457,500	402,600	344,400	282,600	217,200	20,716,200		
Total P+I	1,372,400	1,368,900	1,373,000	1,369,100	1,372,500	1,372,600	1,374,400	1,372,600	3,837,200	38,316,200		
CAPI	-	-	-	-	-	-	-	-	-	(1,752,960)		
DSR	-	-	-	-	-	-	-	-	-	(1,760,000)		
Net D/S	1,372,400	1,368,900	1,373,000	1,369,100	1,372,500	1,372,600	1,374,400	1,372,600	2,077,200	34,803,240		

Senior - Series 3 - 2033												
Date	2046	2047	2048	2049	2050	2051	2052	2053	2054	Totals		
Principal	530,000	565,000	595,000	635,000	670,000	715,000	755,000	795,000	2,595,000	9,500,000		
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%		
Interest	471,300	439,500	405,600	369,900	331,800	291,600	248,700	203,400	155,700	9,612,900		
Total P+I	1,001,300	1,004,500	1,000,600	1,004,900	1,001,800	1,006,600	1,003,700	998,400	2,750,700	19,112,900		
CAPI	-	-	-	-	-	-	-	-	-	(1,174,200)		
DSR	-	-	-	-	-	-	-	-	-	(950,000)		
Net D/S	1,001,300	1,004,500	1,000,600	1,004,900	1,001,800	1,006,600	1,003,700	998,400	1,800,700	16,988,700		

Senior - Total												
Date	2046	2047	2048	2049	2050	2051	2052	2053	2054	Totals		
Principal	2,710,000	2,875,000	3,045,000	3,230,000	3,425,000	3,635,000	3,850,000	4,075,000	8,535,000	59,100,000		
Interest	2,122,800	1,960,200	1,787,700	1,605,000	1,411,200	1,205,700	987,600	756,600	512,100	69,991,800		
Total P+I	4,832,800	4,835,200	4,832,700	4,835,000	4,836,200	4,840,700	4,837,600	4,831,600	9,047,100	129,091,800		
CAPI	-	-	-	-	-	-	-	-	-	(8,687,160)		
DSR	-	-	-	-	-	-	-	-	-	(5,173,100)		
Net D/S	4,832,800	4,835,200	4,832,700	4,835,000	4,836,200	4,840,700	4,837,600	4,831,600	3,874,000	115,231,540		

EXHIBIT E

Description of Permitted Services to be Provided by the District

Description of Services	IGA Required?
Operation and maintenance services related to landscaping, stormwater facilities, monumentation, and/or other improvements or property the District owns	No
Operation and maintenance of park and recreational facilities within the District	No
Streetscaping	No
Sidewalk and public space maintenance and amenities	No
Covenant enforcement and design review services	No