

Upper Cottonwood Creek Metropolitan District No. 3 (Wolf Ranch)

\$4,115,000 Limited Tax General Obligation Bond, Series 2023

February 23, 2023

STRICTLY PRIVATE AND CONFIDENTIAL



Capital
Markets

2023 Bond Transaction Summary

Issuer	Upper Cottonwood Creek Metropolitan District No. 3
Project Type	Existing Residential Development - The remaining residential development is expected to occur over the next 2 years
Series Info	\$4,115,000 Limited Tax General Obligation Bond, Series 2023
Structure	Non-Rated Cash-Flow Only 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	34.274 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
Expected Closing	April 11, 2023

Cash Flow Summary – Limited Tax GO Bond

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 Paid	2023 D/S Paid	Total D/S	Revenue After D/S	Coverage Ratio
2023	1	33,884,470	-	34.274	1,161,356	116,136	-19,162	13,867	1,272,196	1,267,500	4,696	-	6.000%	4,696	4,696	1,272,196	-	1.00
2024	2	37,293,950	-	34.274	1,278,213	127,821	-21,091	13,867	1,398,810	1,306,700	92,110	-	6.000%	92,110	92,110	1,398,810	-	1.00
2025	3	42,080,500	-	34.274	1,442,267	144,227	-23,797	13,867	1,576,563	1,302,900	273,663	-	6.000%	273,663	273,663	1,576,563	-	1.00
2026	4	43,763,720	4.00%	34.274	1,499,958	149,996	-24,749	13,867	1,639,071	1,343,500	295,571	-	6.000%	295,571	295,571	1,639,071	-	1.00
2027	5	43,763,720	-	34.274	1,499,958	149,996	-24,749	13,867	1,639,071	1,345,800	293,271	-	6.000%	293,271	293,271	1,639,071	-	1.00
2028	6	45,514,269	4.00%	34.274	1,559,956	155,996	-25,739	13,867	1,704,079	1,341,900	362,179	-	6.000%	362,179	362,179	1,704,079	-	1.00
2029	7	45,514,269	-	34.274	1,559,956	155,996	-25,739	13,867	1,704,079	1,342,100	361,979	-	6.000%	361,979	361,979	1,704,079	-	1.00
2030	8	47,334,840	4.00%	34.274	1,622,354	162,235	-26,769	13,867	1,771,688	1,341,100	430,588	-	6.000%	292,595	292,595	1,633,695	137,992	1.08
2031	9	47,334,840	-	34.274	1,622,354	162,235	-26,769	13,867	1,771,688	1,343,900	427,788	-	6.000%	246,900	246,900	1,590,800	180,888	1.11
2032	10	49,228,233	4.00%	34.274	1,687,248	168,725	-27,840	13,867	1,842,000	1,345,200	496,800	-	6.000%	246,900	246,900	1,592,100	249,900	1.16
2033	11	49,228,233	-	34.274	1,687,248	168,725	-27,840	13,867	1,842,000	1,345,000	497,000	-	6.000%	246,900	246,900	1,591,900	250,100	1.16
2034	12	51,197,362	4.00%	34.274	1,754,738	175,474	-28,953	13,867	1,915,126	1,343,300	571,826	-	6.000%	246,900	246,900	1,590,200	324,926	1.20
2035	13	51,197,362	-	34.274	1,754,738	175,474	-28,953	13,867	1,915,126	1,345,100	570,026	-	6.000%	246,900	246,900	1,592,000	323,126	1.20
2036	14	53,245,257	4.00%	34.274	1,824,928	182,493	-30,111	13,867	1,991,176	1,345,100	646,076	-	6.000%	246,900	246,900	1,592,000	399,176	1.25
2037	15	53,245,257	-	34.274	1,824,928	182,493	-30,111	13,867	1,991,176	1,343,300	647,876	102,000	6.000%	246,900	348,900	1,692,200	298,976	1.18
2038	16	55,375,067	4.00%	34.274	1,897,925	189,793	-31,316	13,867	2,070,268	1,344,700	725,568	155,000	6.000%	240,780	395,780	1,740,480	329,788	1.19
2039	17	55,375,067	-	34.274	1,897,925	189,793	-31,316	13,867	2,070,268	1,344,000	726,268	165,000	6.000%	231,480	396,480	1,740,480	329,788	1.19
2040	18	55,375,067	-	34.274	1,897,925	189,793	-31,316	13,867	2,070,268	1,346,200	724,068	172,000	6.000%	221,580	393,580	1,739,780	330,488	1.19
2041	19	55,375,067	-	34.274	1,897,925	189,793	-31,316	13,867	2,070,268	1,341,000	729,268	188,000	6.000%	211,260	399,260	1,740,260	330,008	1.19
2042	20	55,375,067	-	34.274	1,897,925	189,793	-31,316	13,867	2,070,268	1,343,700	726,568	197,000	6.000%	199,980	396,980	1,740,680	329,588	1.19
2043	21	55,375,067	-	34.274	1,897,925	189,793	-31,316	13,867	2,070,268	1,343,700	726,568	208,000	6.000%	188,160	396,160	1,739,860	330,408	1.19
2044	22	55,375,067	-	34.274	1,897,925	189,793	-31,316	13,867	2,070,268	1,346,000	724,268	219,000	6.000%	175,680	394,680	1,740,680	329,588	1.19
2045	23	55,375,067	-	34.274	1,897,925	189,793	-31,316	13,867	2,070,268	1,345,300	724,968	232,000	6.000%	162,540	394,540	1,739,840	330,428	1.19
2046	24	55,375,067	-	34.274	1,897,925	189,793	-31,316	13,867	2,070,268	1,341,600	728,668	250,000	6.000%	148,620	398,620	1,740,220	330,048	1.19
2047	25	55,375,067	-	34.274	1,897,925	189,793	-31,316	13,867	2,070,268	1,344,900	725,368	262,000	6.000%	133,620	395,620	1,740,520	329,748	1.19
2048	26	55,375,067	-	34.274	1,897,925	189,793	-31,316	13,867	2,070,268	1,344,600	725,668	278,000	6.000%	117,900	395,900	1,740,500	329,768	1.19
2049	27	55,375,067	-	34.274	1,897,925	189,793	-31,316	13,867	2,070,268	1,344,117	726,152	295,000	6.000%	101,220	396,220	1,740,337	329,932	1.19
2050	28	55,375,067	-	34.274	1,897,925	189,793	-31,316	13,867	2,070,268	1,342,900	727,368	314,000	6.000%	83,520	397,520	1,740,420	329,848	1.19
2051	29	55,375,067	-	34.274	1,897,925	189,793	-31,316	13,867	2,070,268	1,346,200	724,068	329,000	6.000%	64,680	393,680	1,739,880	330,388	1.19
2052	30	55,375,067	-	34.274	1,897,925	189,793	-31,316	13,867	2,070,268	-	2,070,268	749,000	6.000%	44,940	793,940	793,940	1,276,328	2.61
Total					52,249,078	5,224,908	-862,110	416,000	57,027,876	38,821,317	18,206,559	4,115,000		6,030,325	10,145,325	48,966,641	8,061,234	

Use of Funds on Hand	Amount
Funds on Hand CYE 2022 (Est.)	416,000
Less: Funds Used in 2022 for D/S	-
Remaining Funds on Hand	416,000
Annual Amount Used (30 Years)	13,867

Assessed Value Projections	Amount
2022 Final Certified Assessed Value	33,884,470
Projected New Development	
124 Single Family Units @ \$500K at 6.95%	4,309,000
24 Townhomes @ \$360K at 6.95%	600,480
Less: Vacant Land Reduction for New Homes	-1,500,000
2023 for 2024 Collection Assessed Value (Est.)	37,293,950
2023 Preliminary Assessed Value	37,293,950
Projected New Development	
124 Single Family Units @ \$620K at 6.95%	5,343,160
33 Townhomes @ \$360K at 6.95%	825,660
35 Single Family Units @ \$620K at 6.95%	1,508,150
Less: Vacant Land Reduction for New Homes	-2,890,420
2024 for 2025 Collection Assessed Value (Est.)	42,080,500

Sources and Uses of Funds	Amount
Bond Proceeds Amount	4,115,000
Reimburse Developer Advances	4,055,000
Costs of Issuance	60,000
Total	4,115,000

Closing Date:	04/11/2023
1st Payment Date:	12/01/2023
Maturity Date:	12/01/2052
Payment Type:	Annual
Interest Rate	6.00%

Debt Service Summary – Limited Tax GO Bond

Year	6.000% 2019 Limited Tax GO Bond			6.000% 2021 Limited Tax GO Bond			6.000% 2022 Limited Tax GO Bond			Total Existing D/S			6.000% 2023 Limited Tax GO Bond					Total Debt Service		
	Principal	Interest	D/S	Principal	Interest	D/S	Principal	Interest	D/S	Principal	Interest	D/S	Principal	Interest Paid	D/S	Unpaid Interest	Balance Due	Principal	Interest	D/S
2023	110,000	419,700	529,700	60,000	385,200	445,200	10,000	282,600	292,600	180,000	1,087,500	1,267,500	-	4,696	4,696	153,045	4,268,045	180,000	1,092,196	1,272,196
2024	115,000	413,100	528,100	95,000	381,600	476,600	20,000	282,000	302,000	230,000	1,076,700	1,306,700	-	92,110	92,110	317,018	4,432,018	230,000	1,168,810	1,398,810
2025	125,000	406,200	531,200	95,000	375,900	470,900	20,000	280,800	300,800	240,000	1,062,900	1,302,900	-	273,663	273,663	309,276	4,424,276	240,000	1,336,563	1,576,563
2026	130,000	398,700	528,700	105,000	370,200	475,200	60,000	279,600	339,600	295,000	1,048,500	1,343,500	-	295,571	295,571	279,162	4,394,162	295,000	1,344,071	1,639,071
2027	140,000	390,900	530,900	105,000	363,900	468,900	70,000	276,000	346,000	315,000	1,030,800	1,345,800	-	293,271	293,271	249,540	4,364,540	315,000	1,324,071	1,639,071
2028	145,000	382,500	527,500	115,000	357,600	472,600	70,000	271,800	341,800	330,000	1,011,900	1,341,900	-	362,179	362,179	149,234	4,264,234	330,000	1,374,079	1,704,079
2029	155,000	373,800	528,800	125,000	350,700	475,700	70,000	267,600	337,600	350,000	992,100	1,342,100	-	361,979	361,979	43,109	4,158,109	350,000	1,354,079	1,704,079
2030	165,000	364,500	529,500	130,000	343,200	473,200	75,000	263,400	338,400	370,000	971,100	1,341,100	-	292,595	292,595	-	4,115,000	370,000	1,263,695	1,633,695
2031	175,000	354,600	529,600	135,000	335,400	470,400	85,000	258,900	343,900	395,000	948,900	1,343,900	-	246,900	246,900	-	4,115,000	395,000	1,195,800	1,590,800
2032	185,000	344,100	529,100	145,000	327,300	472,300	90,000	253,800	343,800	420,000	925,200	1,345,200	-	246,900	246,900	-	4,115,000	420,000	1,172,100	1,592,100
2033	195,000	333,000	528,000	155,000	318,600	473,600	95,000	248,400	343,400	445,000	900,000	1,345,000	-	246,900	246,900	-	4,115,000	445,000	1,146,900	1,591,900
2034	210,000	321,300	531,300	160,000	309,300	469,300	100,000	242,700	342,700	470,000	873,300	1,343,300	-	246,900	246,900	-	4,115,000	470,000	1,120,200	1,590,200
2035	220,000	308,700	528,700	175,000	299,700	474,700	105,000	236,700	341,700	500,000	845,100	1,345,100	-	246,900	246,900	-	4,115,000	500,000	1,092,000	1,592,000
2036	235,000	295,500	530,500	185,000	289,200	474,200	110,000	230,400	340,400	530,000	815,100	1,345,100	-	246,900	246,900	-	4,115,000	530,000	1,062,000	1,592,000
2037	250,000	281,400	531,400	195,000	278,100	473,100	115,000	223,800	338,800	560,000	783,300	1,343,300	102,000	246,900	348,900	-	4,013,000	662,000	1,030,200	1,692,200
2038	265,000	266,400	531,400	205,000	266,400	471,400	125,000	216,900	341,900	595,000	749,700	1,344,700	155,000	240,780	395,780	-	3,858,000	750,000	990,480	1,740,480
2039	280,000	250,500	530,500	220,000	254,100	474,100	130,000	209,400	339,400	630,000	714,000	1,344,000	165,000	231,480	396,480	-	3,693,000	795,000	945,480	1,740,480
2040	295,000	233,700	528,700	235,000	240,900	475,900	140,000	201,600	341,600	670,000	676,200	1,346,200	172,000	221,580	393,580	-	3,521,000	842,000	897,780	1,739,780
2041	315,000	216,000	531,000	245,000	226,800	471,800	145,000	193,200	338,200	705,000	636,000	1,341,000	188,000	211,260	399,260	-	3,333,000	893,000	847,260	1,740,260
2042	330,000	197,100	527,100	265,000	212,100	477,100	155,000	184,500	339,500	750,000	593,700	1,343,700	197,000	199,980	396,980	-	3,136,000	947,000	793,680	1,740,680
2043	350,000	177,300	527,300	280,000	196,200	476,200	165,000	175,200	340,200	795,000	548,700	1,343,700	208,000	188,160	396,160	-	2,928,000	1,003,000	736,860	1,739,860
2044	375,000	156,300	531,300	290,000	179,400	469,400	180,000	165,300	345,300	845,000	501,000	1,346,000	219,000	175,680	394,680	-	2,709,000	1,064,000	676,680	1,740,680
2045	395,000	133,800	528,800	310,000	162,000	472,000	190,000	154,500	344,500	895,000	450,300	1,345,300	232,000	162,540	394,540	-	2,477,000	1,127,000	612,840	1,739,840
2046	420,000	110,100	530,100	330,000	143,400	473,400	195,000	143,100	338,100	945,000	396,600	1,341,600	250,000	148,620	398,620	-	2,227,000	1,195,000	545,220	1,740,220
2047	445,000	84,900	529,900	350,000	123,600	473,600	210,000	131,400	341,400	1,005,000	339,900	1,344,900	262,000	133,620	395,620	-	1,965,000	1,267,000	473,520	1,740,520
2048	470,000	58,200	528,200	370,000	102,600	472,600	225,000	118,800	343,800	1,065,000	279,600	1,344,600	278,000	117,900	395,900	-	1,687,000	1,343,000	397,500	1,740,500
2049	500,000	28,417	528,417	395,000	80,400	475,400	235,000	105,300	340,300	1,130,000	214,117	1,344,117	295,000	101,220	396,220	-	1,392,000	1,425,000	315,337	1,740,337
2050	-	-	-	945,000	56,700	1,001,700	250,000	91,200	341,200	1,195,000	147,900	1,342,900	314,000	83,520	397,520	-	1,078,000	1,509,000	231,420	1,740,420
2051	-	-	-	-	-	-	1,270,000	76,200	1,346,200	1,270,000	76,200	1,346,200	329,000	64,680	393,680	-	749,000	1,599,000	140,880	1,739,880
2052	-	-	-	-	-	-	-	-	-	-	-	-	749,000	44,940	793,940	-	-	749,000	44,940	793,940
Total	6,995,000	7,300,717	14,295,717	6,420,000	7,330,500	13,750,500	4,710,000	6,065,100	10,775,100	18,125,000	20,696,317	38,821,317	4,115,000	6,030,325	10,145,325	97,876,384	22,240,000	26,726,641	48,966,641	

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