

Old Ranch Metropolitan
District
Series 2022

STRICTLY PRIVATE AND CONFIDENTIAL



RBC Capital Markets

Existing District Bonds

The Series 2022 bonds are being issued to refinance the existing Series 2007A and a portion of the Series 2007B at a lower interest rate. The current bonds are outstanding as follows:

2007A Tax-Exempt Special Revenue Convertible Capital Appreciation Bonds

- Current Amount Outstanding as of 12/31/2021: **\$5,870,000**
- Interest Rate: **6.50%**
- Maturity Date: **12/1/2036**

2007B Taxable Subordinate Special Revenue Bonds

- Current Amount Outstanding as of 12/31/2021: **\$ 3,294,720**
- Principal Amount: **\$1,300,000**
- Unpaid Interest Due: **\$1,994,720**
- Interest Rate: **8.00%**
- Maturity Date: **12/2/2036**

Series 2022 Transaction Summary

Issuer	Old Ranch Metropolitan District
Series	Limited Tax Special Revenue Bonds, Series 2022
Project	Residential Development
Senior Bond Par Amount	\$7,680,000*
Ratings	Non-Rated
Tax Status	Tax-Exempt
Structure	Senior Bonds with final maturity 12/1/2046
Interest Rate	5.75%
Optional Call Date	12/1/2028
Offering	Private Placement
Security	21.118 Mills levied on property within the development
Use of Proceeds	(a) Refinance 2007A Senior Bonds (b) Refinance portion of Series 2007B Subordinate Bonds (c) Pay Costs of Issuance

BENEFITS OF REFINANCING

- Service plan requires us to pay off as much of the debt as possible
- Lower the interest rate on the Senior Bonds to **5.75%** from the current 6.50%
- Lower the interest rate on the Subordinate Bonds to **6.00%** from the current 8.00%
- Allows for the ability to lower the mill levy below its maximum levy in the later years
- Allows for the debt to be fully repaid by 2046 vs. having an est. unpaid balance of \$8.7MM for the 2007B bonds in 2046

* Preliminary, Subject to Change

Cashflows

Collect Year	Yr #	UCC MD Assessed		UCC MD Max Mill	Old Ranch Mill Revenue	S.O. Taxes @ 10.00%	Less: Collection Fee @ 1.50%	Existing D/S Funds Used	Old Ranch Total Revenue	2022 Principal	Interest Rate	2022 Interest	2022 D/S	Coverage Ratio	Revenue After		2007 Sub Bond Beg Bal	6.00% Interest Accrual	Less: Payments	2007 Sub Bond End Bal
		Value	AV Chg %												Senior D/S	D/S				
2022	1	23,483,820	-	21.118	495,931	49,593	-8,183	-	537,342	-	5.750%	269,867	269,867	1.99	267,475	1,670,601	112,248	-267,475	1,515,374	
2023	2	23,483,820	-	21.118	495,931	49,593	-8,183	-	537,342	-	5.750%	441,600	441,600	1.22	95,742	1,515,374	90,922	-95,742	1,510,555	
2024	3	24,892,849	6.00%	21.118	525,687	52,569	-8,674	-	569,582	30,000	5.750%	441,600	471,600	1.21	97,982	1,510,555	90,633	-97,982	1,503,206	
2025	4	24,892,849	-	21.118	525,687	52,569	-8,674	-	569,582	35,000	5.750%	439,875	474,875	1.20	94,707	1,503,206	90,192	-94,707	1,498,691	
2026	5	26,386,420	6.00%	21.118	557,228	55,723	-9,194	-	603,757	65,000	5.750%	437,863	502,863	1.20	100,894	1,498,691	89,921	-100,894	1,487,718	
2027	6	26,386,420	-	21.118	557,228	55,723	-9,194	-	603,757	70,000	5.750%	434,125	504,125	1.20	99,632	1,487,718	89,263	-99,632	1,477,349	
2028	7	27,969,605	6.00%	21.118	590,662	59,066	-9,746	-	639,982	100,000	5.750%	430,100	530,100	1.21	109,882	1,477,349	88,641	-109,882	1,456,108	
2029	8	27,969,605	-	21.118	590,662	59,066	-9,746	-	639,982	105,000	5.750%	424,350	529,350	1.21	110,632	1,456,108	87,366	-110,632	1,432,842	
2030	9	29,647,782	6.00%	21.118	626,102	62,610	-10,331	-	678,381	145,000	5.750%	418,313	563,313	1.20	115,069	1,432,842	85,971	-115,069	1,403,744	
2031	10	29,647,782	-	21.118	626,102	62,610	-10,331	-	678,381	155,000	5.750%	409,975	564,975	1.20	113,406	1,403,744	84,225	-113,406	1,374,562	
2032	11	31,426,649	6.00%	21.118	663,668	66,367	-10,951	-	719,084	195,000	5.750%	401,063	596,063	1.21	123,022	1,374,562	82,474	-123,022	1,334,014	
2033	12	31,426,649	-	21.118	663,668	66,367	-10,951	-	719,084	210,000	5.750%	389,850	599,850	1.20	119,234	1,334,014	80,041	-119,234	1,294,820	
2034	13	33,312,247	6.00%	21.118	703,488	70,349	-11,608	-	762,229	255,000	5.750%	377,775	632,775	1.20	129,454	1,294,820	77,689	-129,454	1,243,055	
2035	14	33,312,247	-	21.118	703,488	70,349	-11,608	-	762,229	270,000	5.750%	363,113	633,113	1.20	129,117	1,243,055	74,583	-129,117	1,188,522	
2036	15	35,310,982	6.00%	21.118	745,697	74,570	-12,304	-	807,963	325,000	5.750%	347,588	672,588	1.20	135,376	1,188,522	71,311	-135,376	1,124,458	
2037	16	35,310,982	-	21.118	745,697	74,570	-12,304	-	807,963	340,000	5.750%	328,900	668,900	1.21	139,063	1,124,458	67,467	-139,063	1,052,862	
2038	17	37,429,641	6.00%	21.118	790,439	79,044	-13,042	-	856,441	400,000	5.750%	309,350	709,350	1.21	147,091	1,052,862	63,172	-147,091	968,943	
2039	18	37,429,641	-	21.118	790,439	79,044	-13,042	-	856,441	425,000	5.750%	286,350	711,350	1.20	145,091	968,943	58,137	-145,091	881,989	
2040	19	39,675,420	6.00%	21.118	837,866	83,787	-13,825	-	907,827	490,000	5.750%	261,913	751,913	1.21	155,915	881,989	52,919	-155,915	778,993	
2041	20	39,675,420	-	21.118	837,866	83,787	-13,825	-	907,827	520,000	5.750%	233,738	753,738	1.20	154,090	778,993	46,740	-154,090	671,643	
2042	21	42,055,945	6.00%	21.118	888,137	88,814	-14,654	-	962,297	595,000	5.750%	203,838	798,838	1.20	163,459	671,643	40,299	-163,459	548,482	
2043	22	42,055,945	-	21.118	888,137	88,814	-14,654	-	962,297	630,000	5.750%	169,625	799,625	1.20	162,672	548,482	32,909	-162,672	418,719	
2044	23	44,579,302	6.00%	21.118	941,426	94,143	-15,534	-	1,020,035	715,000	5.750%	133,400	848,400	1.20	171,635	418,719	25,123	-171,635	272,207	
2045	24	44,579,302	-	21.118	941,426	94,143	-15,534	-	1,020,035	755,000	5.750%	92,288	847,288	1.20	172,747	272,207	16,332	-172,747	115,793	
2046	25	47,254,060	6.00%	19.954	942,884	94,288	-15,558	-	1,021,615	850,000	5.750%	48,875	898,875	1.14	122,740	115,793	6,948	-122,740	-	
Total					17,675,548	1,767,555	-291,647	-	19,151,456	7,680,000		8,095,329	15,775,329		3,376,127		1,705,527	-3,376,127		

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