

DUBLIN NORTH METROPOLITAN DISTRICT NO. 2
GENERAL OBLIGATION LOANS
SERIES 2022A-1 & 2022A-2

TERM SHEET – AS OF MARCH 17, 2022

Preliminary and subject to change

Closing Date:	May 4, 2022
Purpose:	To advance refund the principal balances of the District’s Series 2018A and 2018B General Obligation Bonds and 2018 Subordinate Developer Notes for savings and repay developer advances for costs associated with certain improvements made with the District.
<u>Sources:</u>	
2022A-1 Par Amount:	\$4,199,000.00 (estimated)
2022A-2 Par Amount:	<u>\$866,000.00 (estimated)</u>
Total:	\$5,065,000.00 (estimated)
<u>Uses:</u>	
Project Fund:	\$860,000.00 (estimated)
Refunding Escrow:	\$4,023,420.00 (estimated)
Costs of Issuance:	<u>\$181,580.00 (estimated)</u>
Total:	\$5,065,000.00 (estimated)
<u>Structure:</u>	
Maturity:	December 1, 2042 or December 1, 2047 (estimated) The District and Lender are discussing either a 20-year term structure or a fully amortizing 25-year structure. The final maturity will be determined by the Board prior to the meeting on April 6 to review the Loan Parameters Resolution.
Interest Rate:	
2022A-1:	Taxable 3.75% converting to tax-exempt 3.00%
2022A-2:	Tax-exempt 3.00%
Payment Dates:	Semi-annual interest payments on June 1 and December 1 commencing 6/1/2022; annual principal payments on December 1 commencing 12/1/2022.
Tax Status:	
2022A-1	Taxable converting to tax-exempt, bank qualified, on or around 9/17/2023 (IRS regulations preclude a tax-exempt advance refunding until the time in which the refunded bonds are currently callable)

2022A-2	Tax-exempt, bank qualified
Optional Redemption:	Prepayable in whole or in part without penalty beginning 12/1/2026
Credit Rating:	No credit rating will be assigned
Security:	<p>The 2022 Loans will constitute limited tax (convertible to unlimited tax) general obligations of the District payable solely from Pledged Revenue. Pledged Revenue consists of a senior lien on revenues produced from the District's target debt service mill levy of 25.250 mills (currently the District's debt service mill levy cap is 33.398 mills), specific ownership taxes and any other legally available monies which the District determines at its discretion to make available for repayment.</p> <p>The 2022 Loans will constitute a limited tax general obligation of Dublin North Metropolitan District No. 3, pursuant to a Capital Pledge Agreement whereby District No. 3 pledges its Pledged Revenue for repayment. Pledged Revenue consists of a senior lien on revenues produced from District No. 3's target mill levy of 25.250 (currently District No. 3's debt service mill levy cap is 33.398 mills) and specific ownership taxes</p>