OLD RANCH METROPOLITAN DISTRICT

Bond Issuance

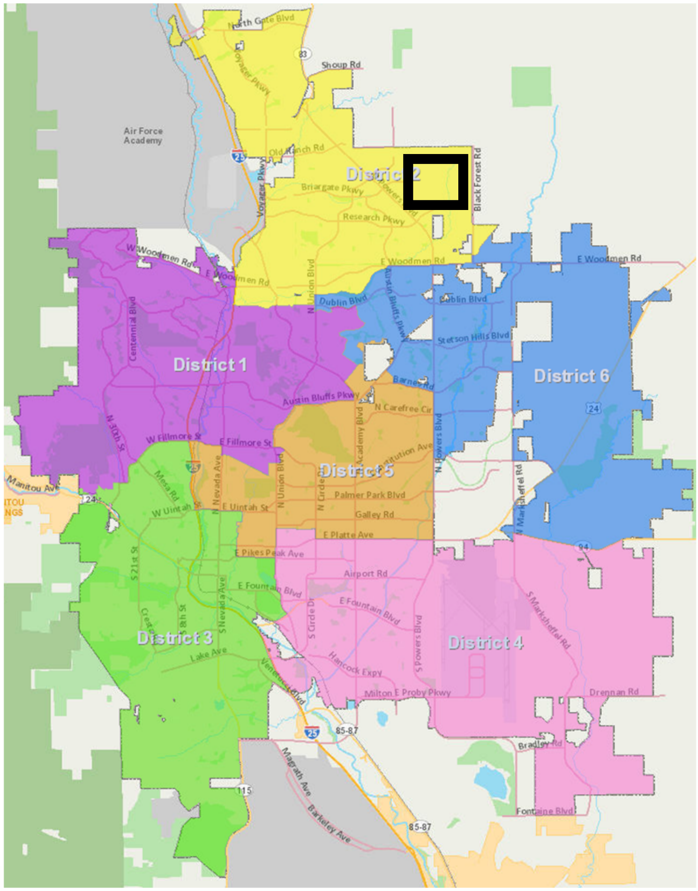
Presenter: Allison Stocker, Planning Department

SUMMARY

- Request to issue a maximum principal aggregate debt amount of $40,000,000 million in a privately placed revenue bond

- Funds to be used to support acquisition of land and development costs for a new recreation center for the Wolf Ranch community

DISTRICT LOCATION

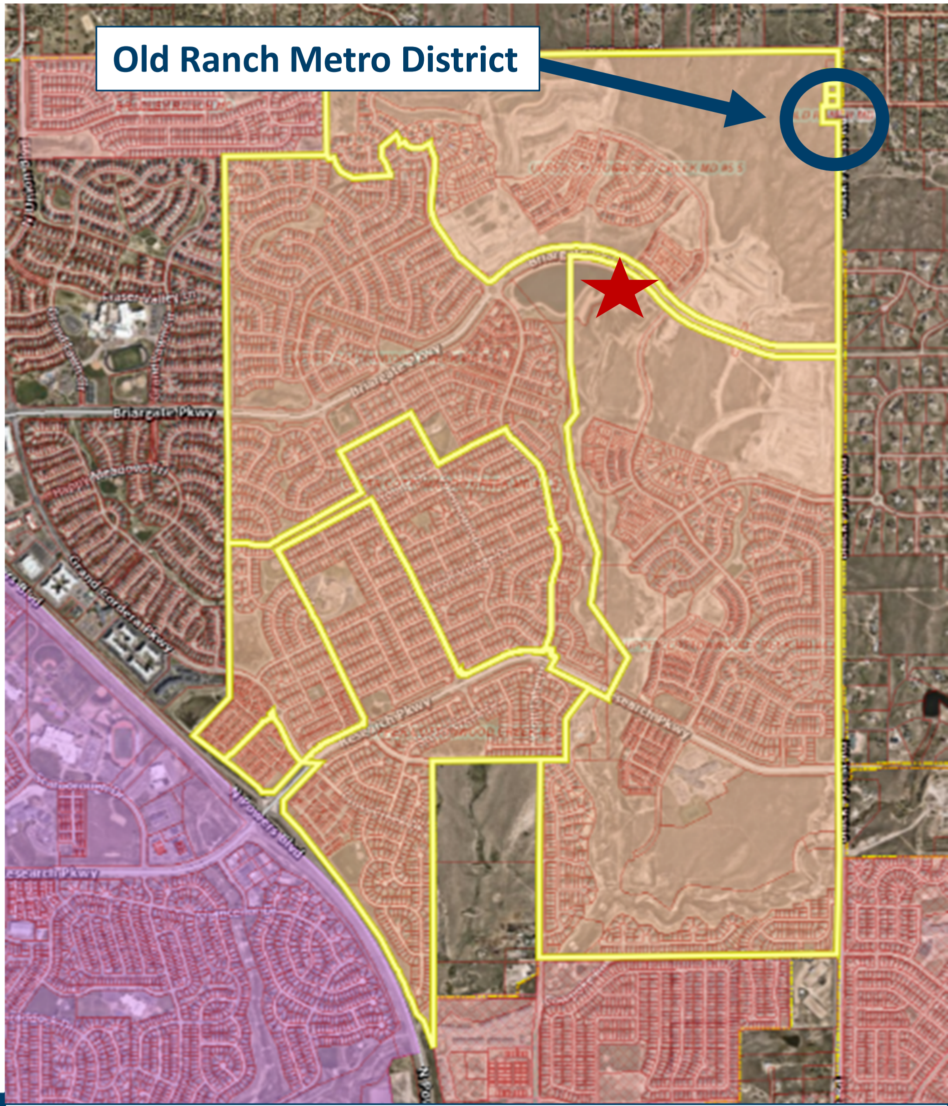


- Southwest of the intersection of Old Ranch Road and Black Forest Road

- The District is located in City Council District #2

DISTRICT LOCATION & FEATURES

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



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

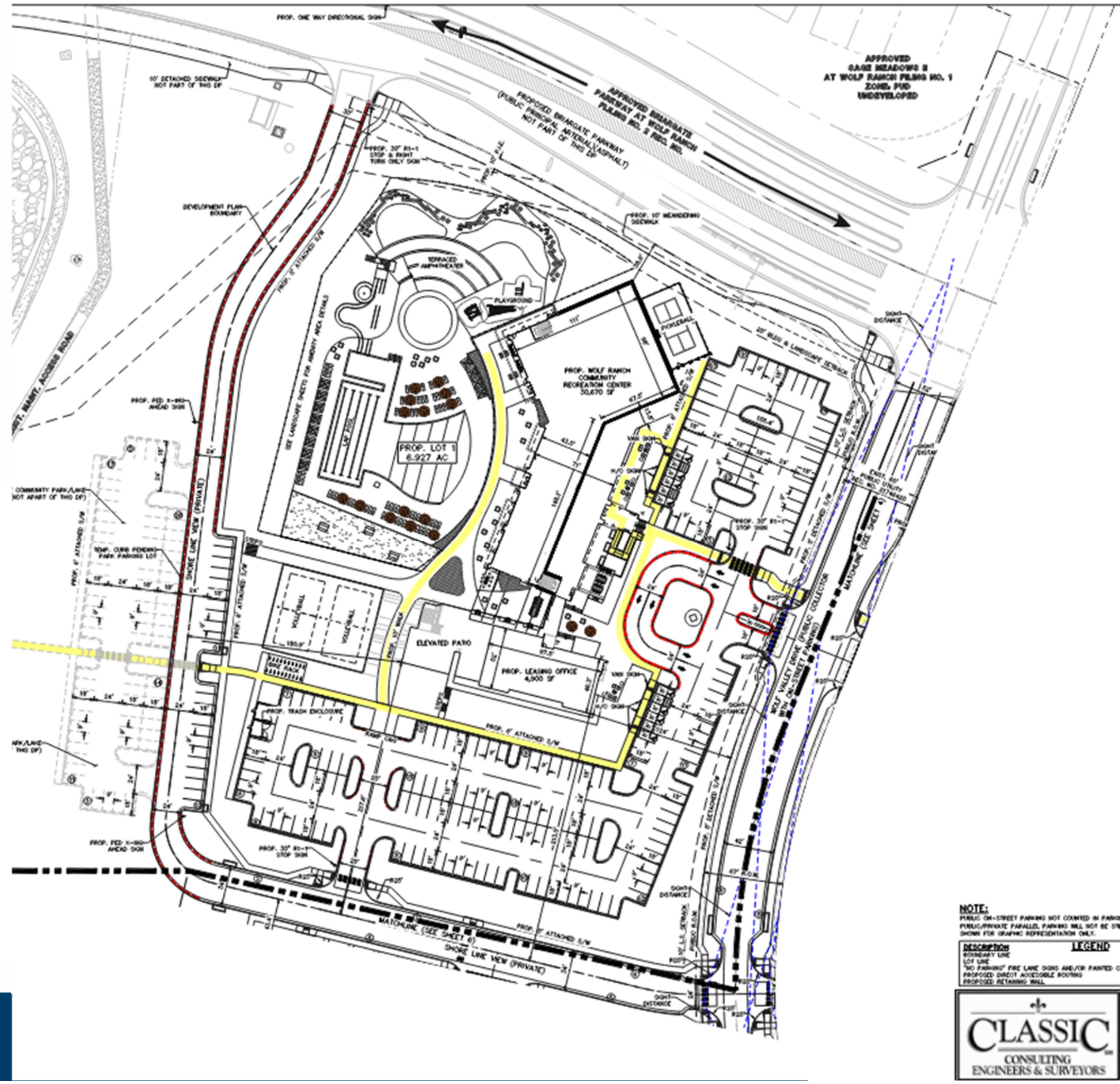
RECREATION CENTER

Parcel ID: 5230300007

Future Intersection of Wolf Valley Drive and Briargate Parkway

Amenities:

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



DEBT ISSUANCE

- Maximum Debt - $7 Million
  - No more general obligation debt is available to Old Ranch MD

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

PROJECT COSTS

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

PRELIMINARY PLAN OF FINANCE

Development Summary - Sources & Uses

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

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

Development Assumptions

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

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

Bond Issuance Assumptions

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

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

SUPPORTING MATERIALS

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

QUESTIONS