

**Old Ranch Metropolitan District
District Financing Analysis - DRAFT - Recreation Revenue Assessment
Series 2025 Revenue Bonds**

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

Square Footage or Residential Units																		
Type	Builder	Product	Desc	Units	Built	To Be Built	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Commercial	TBD	TH/MF Product	Lots Added	832		832				224	264	126	160	58				832
	TBD	SF Product	Lots Added	1,590		1,590		649	440	249	179	73						1,590
Lots Added	Total			2,422		2,422		649	440	473	443	199	160	58				2,422
Annual Change				2,422		2,422		649	440	473	443	199	160		58			58
Cumulative Residential Built Total								649	1,089	1,562	2,005	2,204	2,364	2,364	2,422	2,422	2,422	

Annual Residential Unit Fee Increase @ 3.00%																		
Type	Builder	Product	Desc	2026 Fee	Built	To Be Built	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Commercial	TBD	TH/MF Product	Lots Added	1,836		1,836		1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900	1,957	1,663
	TBD	SF Product	Lots Added	360		360		360	371	382	393	405	417	430	443	456	470	372
Lots Added		Weighted Avg		867		867		360	371	955	1,136	1,218	1,739	1,791				816

Inflated Market Value - Annual Additions																		
Type	Builder	Product	Desc	2026 Fee	Built	To Be Built	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Commercial	Total	TH/MF Product	Lots Added	1,527,552		1,527,552				356,462	432,720	212,721	278,226	103,883				1,384,012
	Total	SF Product	Lots Added	572,400		572,400		233,640	163,152	95,099	70,415	29,578			-130,967			460,918
Grand Total				4,199,904		4,199,904		233,640	163,152	451,561	503,135	242,300	278,226	103,883				1,975,897

Total Fee - Annual Additions																		
Completion Year				2026 Fee	Built	To Be Built	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total
Commercial		TH/MF Product		1,836						356,462	799,876	1,036,594	1,345,917	1,490,177	1,534,883	1,580,929	1,628,357	9,773,195
Residential		SF Product		360				233,640	403,801	511,014	596,760	644,241	663,568	683,476	703,980	725,099	746,852	5,912,432
Total Annual Additions				2,196				233,640	403,801	867,477	1,396,636	1,680,835	2,009,486	2,173,653	2,238,862	2,306,028	2,375,209	15,685,627

Cash Flow Summary													
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Fee Revenue Information													
TH/MF Units	-	-	-	224	488	614	774	832	832	832	832	832	832
\$1,836 Fee Per Lot	-	-	-	1,836	1,891	1,948	2,006	2,066	2,128	2,192	2,258	2,326	2,396
Total TH/MF Fees	-	-	-	220,320	734,054	1,057,662	1,409,054	1,719,273	1,770,851	1,823,977	1,878,696	1,935,057	1,993,109
SF Units	-	649	1,089	1,338	1,517	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590
\$360 Fee Per Lot	-	360	371	382	393	405	417	430	443	456	470	484	498
Total SF Fees	-	163,650	330,959	475,740	566,011	633,477	663,568	683,476	703,980	725,099	746,852	769,258	792,335
Total Revenue for Debt Service	-	163,650	330,959	696,060	1,300,065	1,691,139	2,072,622	2,402,749	2,474,831	2,549,076	2,625,548	2,704,315	2,785,444
Senior Debt Service Information													
Beginning Principal Balance	-	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000
Interest Rate	6.00%	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 Due	365,650	2,215,839	2,338,970	2,459,451	2,565,254	2,641,166	2,698,167	2,735,700	2,755,677	2,772,528	2,785,935	2,795,558	2,801,033
Interest Payments	-	(163,650)	(330,959)	(696,060)	(1,300,065)	(1,691,139)	(2,072,622)	(2,402,749)	(2,474,831)	(2,549,076)	(2,625,548)	(2,704,315)	(2,785,444)
Principal Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service Payments	-	(163,650)	(330,959)	(696,060)	(1,300,065)	(1,691,139)	(2,072,622)	(2,402,749)	(2,474,831)	(2,549,076)	(2,625,548)	(2,704,315)	(2,785,444)
Total Ending Principal & Accrued Interest Balance	36,930,650	38,982,839	40,990,850	42,754,241	44,019,431	44,969,458	45,595,003	45,927,954	46,208,800	46,432,252	46,592,639	46,683,882	46,699,471

Cash Flow Summary													
	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Fee Revenue Information													
TH/MF Units	832	832	832	832	832	832	832	832	832	832	832	832	832
\$1,836 Fee Per Lot	2,467	2,541	2,618	2,696	2,777	2,860	2,946	3,035	3,126	3,219	3,316	3,416	3,518
Total TH/MF Fees	2,052,902	2,114,489	2,177,924	2,243,262	2,310,559	2,379,876	2,451,273	2,524,811	2,600,555	2,678,572	2,758,929	2,841,697	2,926,948
SF Units	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590
\$360 Fee Per Lot	513	529	545	561	578	595	613	631	650	670	690	710	732
Total SF Fees	816,106	840,589	865,806	891,781	918,534	946,090	974,473	1,003,707	1,033,818	1,064,833	1,096,778	1,129,681	1,163,571
Total Revenue for Debt Service	2,869,008	2,955,078	3,043,730	3,135,042	3,229,093	3,325,966	3,425,745	3,528,518	3,634,373	3,743,404	3,855,706	3,971,378	4,090,519
Senior Debt Service Information													
Beginning Principal Balance	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000	36,565,000
Interest Rate	6.00%	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 Due	2,801,968	2,797,946	2,788,518	2,773,205	2,751,495	2,722,839	2,686,651	2,642,306	2,589,133	2,526,419	2,453,400	2,369,261	2,273,134
Interest Payments	(2,869,008)	(2,955,078)	(3,043,730)	(3,135,042)	(3,229,093)	(3,325,966)	(3,425,745)	(3,528,518)	(3,634,373)	(3,743,404)	(3,855,706)	(3,971,378)	(3,593,704)
Principal Payments	-	-	-	-	-	-	-	-	-	-	-	-	(495,000)
Total Debt Service Payments	(2,869,008)	(2,955,078)	(3,043,730)	(3,135,042)	(3,229,093)	(3,325,966)	(3,425,745)	(3,528,518)	(3,634,373)	(3,743,404)	(3,855,706)	(3,971,378)	(4,088,704)
Total Ending Principal & Accrued Interest Balance	46,632,431	46,475,299	46,220,087	45,858,250	45,380,651	44,777,524	44,038,430	43,152,219	42,106,979	40,889,993	39,487,686	37,885,570	36,070,000

Cash Flow Summary											
	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	Totals
Fee Revenue Information											
TH/MF Units	832	832	832	832	832	832	832	832	832	832	
\$1,836 Fee Per Lot	3,624	3,732	3,844	3,960	4,078	4,201	4,327	4,456	4,590	4,728	70,783
											-
Total TH/MF Fees	3,014,756	3,105,199	3,198,355	3,294,305	3,393,134	3,494,928	3,599,776	3,707,770	3,819,003	3,933,573	102,675,037
SF Units	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	1,590	
\$360 Fee Per Lot	754	776	800	824	848	874	900	927	955	983	15,455
											-
Total SF Fees	1,198,478	1,234,433	1,271,466	1,309,610	1,348,898	1,389,365	1,431,046	1,473,977	1,518,197	1,563,743	42,290,569
Total Revenue for Debt Service	4,213,235	4,339,632	4,469,820	4,603,915	4,742,033	4,884,294	5,030,822	5,181,747	5,337,199	5,497,315	79,626,707
Senior Debt Service Information											
Beginning Principal Balance	36,070,000	34,020,000	31,720,000	29,155,000	26,300,000	19,640,000	15,790,000	11,555,000	6,910,000	1,825,000	-
Interest Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest Due	2,164,200	2,041,200	1,903,200	1,749,300	1,578,000	1,388,100	1,178,400	947,400	693,300	414,600	109,500
Interest Payments	(2,164,200)	(2,041,200)	(1,903,200)	(1,749,300)	(1,578,000)	(1,388,100)	(1,178,400)	(947,400)	(693,300)	(414,600)	(109,500)
Principal Payments	(2,050,000)	(2,300,000)	(2,565,000)	(2,855,000)	(3,165,000)	(3,495,000)	(3,850,000)	(4,235,000)	(4,645,000)	(5,085,000)	(1,825,000)
Total Debt Service Payments	(4,214,200)	(4,341,200)	(4,468,200)	(4,604,300)	(4,743,000)	(4,883,100)	(5,028,400)	(5,182,400)	(5,338,300)	(5,499,600)	(1,934,500)
Total Ending Principal & Accrued Interest Balance	34,020,000	31,720,000	29,155,000	26,300,000	23,135,000	19,640,000	15,790,000	11,555,000	6,910,000	1,825,000	-

Old Ranch Metropolitan District
Series 2025 Cash Flow Bond - 6.0% Rate
Preliminary Debt Service

Date	Cash Flow	Coupon	Interest Due	Interest Paid	Unpaid Interest	Total Unpaid		Principal Paid	Debt Service Paid	Principal Balance	Total Balance	WAM
						Interest	Interest				Principal +Unpaid Interest	
10/01/2025		6.000%							-	36,565,000.00	36,565,000.00	-
12/01/2025	-	6.000%	365,650.00	-	365,650.00	365,650.00	-	-	-	36,565,000.00	36,930,650.00	-
12/01/2026	163,650	6.000%	2,215,839.00	163,650.00	2,052,189.00	2,417,839.00	-	-	163,650.00	36,565,000.00	38,982,839.00	-
12/01/2027	330,959	6.000%	2,338,970.34	330,959.00	2,008,011.34	4,425,850.34	-	-	330,959.00	36,565,000.00	40,990,850.34	-
12/01/2028	696,060	6.000%	2,459,451.02	696,060.00	1,763,391.02	6,189,241.36	-	-	696,060.00	36,565,000.00	42,754,241.36	-
12/01/2029	1,300,065	6.000%	2,565,254.48	1,300,065.00	1,265,189.48	7,454,430.84	-	-	1,300,065.00	36,565,000.00	44,019,430.84	-
12/01/2030	1,691,139	6.000%	2,641,165.85	1,691,139.00	950,026.85	8,404,457.69	-	-	1,691,139.00	36,565,000.00	44,969,457.69	-
12/01/2031	2,072,622	6.000%	2,698,167.46	2,072,622.48	625,544.98	9,030,002.67	-	-	2,072,622.48	36,565,000.00	45,595,002.67	-
12/01/2032	2,402,749	6.000%	2,735,700.16	2,402,748.77	332,951.39	9,362,954.06	-	-	2,402,748.77	36,565,000.00	45,927,954.06	-
12/01/2033	2,474,831	6.000%	2,755,677.24	2,474,831.23	280,846.01	9,643,800.07	-	-	2,474,831.23	36,565,000.00	46,208,800.07	-
12/01/2034	2,549,076	6.000%	2,772,528.00	2,549,076.17	223,451.83	9,867,251.90	-	-	2,549,076.17	36,565,000.00	46,432,251.90	-
12/01/2035	2,625,548	6.000%	2,785,935.11	2,625,548.45	160,386.66	10,027,638.56	-	-	2,625,548.45	36,565,000.00	46,592,638.56	-
12/01/2036	2,704,315	6.000%	2,795,558.31	2,704,314.91	91,243.40	10,118,881.96	-	-	2,704,314.91	36,565,000.00	46,683,881.96	-
12/01/2037	2,785,444	6.000%	2,801,032.92	2,785,444.35	15,588.57	10,134,470.53	-	-	2,785,444.35	36,565,000.00	46,699,470.53	-
12/01/2038	2,869,008	6.000%	2,801,968.23	2,869,007.68	(67,039.45)	10,067,431.07	-	-	2,869,007.68	36,565,000.00	46,632,431.07	-
12/01/2039	2,955,078	6.000%	2,797,945.86	2,955,077.92	(157,132.06)	9,910,299.02	-	-	2,955,077.92	36,565,000.00	46,475,299.02	-
12/01/2040	3,043,730	6.000%	2,788,517.94	3,043,730.25	(255,212.31)	9,655,086.70	-	-	3,043,730.25	36,565,000.00	46,220,086.70	-
12/01/2041	3,135,042	6.000%	2,773,205.20	3,135,042.16	(361,836.96)	9,293,249.74	-	-	3,135,042.16	36,565,000.00	45,858,249.74	-
12/01/2042	3,229,093	6.000%	2,751,494.98	3,229,093.43	(477,598.45)	8,815,651.30	-	-	3,229,093.43	36,565,000.00	45,380,651.30	-
12/01/2043	3,325,966	6.000%	2,722,839.08	3,325,966.23	(603,127.15)	8,212,524.15	-	-	3,325,966.23	36,565,000.00	44,777,524.15	-
12/01/2044	3,425,745	6.000%	2,686,651.45	3,425,745.21	(739,093.76)	7,473,430.39	-	-	3,425,745.21	36,565,000.00	44,038,430.39	-
12/01/2045	3,528,518	6.000%	2,642,305.82	3,528,517.57	(886,211.75)	6,587,218.64	-	-	3,528,517.57	36,565,000.00	43,152,218.64	-
12/01/2046	3,634,373	6.000%	2,589,133.12	3,634,373.10	(1,045,239.98)	5,541,978.66	-	-	3,634,373.10	36,565,000.00	42,106,978.66	-
12/01/2047	3,743,404	6.000%	2,526,418.72	3,743,404.29	(1,216,985.57)	4,324,993.09	-	-	3,743,404.29	36,565,000.00	40,889,993.09	-
12/01/2048	3,855,706	6.000%	2,453,399.59	3,855,706.42	(1,402,306.83)	2,922,686.26	-	-	3,855,706.42	36,565,000.00	39,487,686.26	-
12/01/2049	3,971,378	6.000%	2,369,261.18	3,971,377.61	(1,602,116.43)	1,320,569.82	-	-	3,971,377.61	36,565,000.00	37,885,569.82	-
12/01/2050	4,090,519	6.000%	2,273,134.19	3,593,704.01	(1,320,569.82)	-	-	495,000.00	4,088,704.01	36,070,000.00	36,070,000.00	0.34
12/01/2051	4,213,235	6.000%	2,164,200.00	2,164,200.00	-	-	-	2,050,000.00	4,214,200.00	34,020,000.00	34,020,000.00	1.47
12/01/2052	4,339,632	6.000%	2,041,200.00	2,041,200.00	-	-	-	2,300,000.00	4,341,200.00	31,720,000.00	31,720,000.00	1.71
12/01/2053	4,469,820	6.000%	1,903,200.00	1,903,200.00	-	-	-	2,565,000.00	4,468,200.00	29,155,000.00	29,155,000.00	1.98
12/01/2054	4,603,915	6.000%	1,749,300.00	1,749,300.00	-	-	-	2,855,000.00	4,604,300.00	26,300,000.00	26,300,000.00	2.28
12/01/2055	4,742,033	6.000%	1,578,000.00	1,578,000.00	-	-	-	3,165,000.00	4,743,000.00	23,135,000.00	23,135,000.00	2.61
12/01/2056	4,884,294	6.000%	1,388,100.00	1,388,100.00	-	-	-	3,495,000.00	4,883,100.00	19,640,000.00	19,640,000.00	2.98
12/01/2057	5,030,822	6.000%	1,178,400.00	1,178,400.00	-	-	-	3,850,000.00	5,028,400.00	15,790,000.00	15,790,000.00	3.39
12/01/2058	5,181,747	6.000%	947,400.00	947,400.00	-	-	-	4,235,000.00	5,182,400.00	11,555,000.00	11,555,000.00	3.84
12/01/2059	5,337,199	6.000%	693,300.00	693,300.00	-	-	-	4,645,000.00	5,338,300.00	6,910,000.00	6,910,000.00	4.34
12/01/2060	5,497,315	6.000%	414,600.00	414,600.00	-	-	-	5,085,000.00	5,499,600.00	1,825,000.00	1,825,000.00	4.89
12/01/2061	5,662,235	6.000%	109,500.00	109,500.00	-	-	-	1,825,000.00	1,934,500.00	-	-	1.81
12/01/2062	5,832,102	6.000%	-	-	-	-	-	-	-	-	-	-
12/01/2063	6,007,065	6.000%	-	-	-	-	-	-	-	-	-	-
12/01/2064	6,187,277	6.000%	-	-	-	-	-	-	-	-	-	-
12/01/2065	6,372,895	6.000%	-	-	-	-	-	-	-	-	-	-
12/01/2066	6,372,895	6.000%	-	-	-	-	-	-	-	-	-	-
Total	151,338,501.22		80,274,405.25	80,274,405.25	-			36,565,000.00	116,839,405.25			31.62 Yrs