

Old Ranch Metropolitan District's Financial Obligations

- A. Maximum Debt Service Mill Levy: 16.5 mills, subject to adjustment as set forth in the Service Plan.
- B. Maximum Operations and Maintenance Mill Levy: 3.5 mills, subject to adjustment as set forth in the Service Plan.
- C. Current Debt Service Mill Levy: 0 mills
- D. Current O&M Mill Levy: 0 mills
- E. The Debt Service Mill Levy for a residential district may not be in place longer than 40 years except as provided in the Service Plan.
- F. The District may increase or decrease the mill levies to address changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, as further set forth in the Service Plan, and to address other factors such as price increases and market conditions.
- G. Information regarding debt for the District is as follows:
 - 1. The District issued Taxable Subordinate Special Revenue Bonds on March 15, 2007, in the total amount of \$1,300,000.
 - a. Term: December 2, 2036
 - b. Interest Rate: 8%
 - 2. The District issued Limited Special Revenue Refunding Bonds on April 28, 2022, in the total amount of \$7,680,000
 - a. Term: December 1, 2046
 - b. Interest Rate: 5.75%
 - 3. The District intends to issue additional debt in the future.
- H. The District is party to the following developer reimbursement agreements:
 - 1. Financing and Reimbursement Agreement between the District and Nor'Wood Development Group, LLC, dated January 1, 2004.
 - a. Term: Automatic annual renewal
 - b. Interest rate: 3%
 - 2. Joint Financing and Reimbursement Agreement between the District and Development Management, Inc., Villages at Wolf Ranch, LLC, and Westcreek at Wolf Ranch, LLC, dated July 1, 2006.
 - a. Term: Automatic annual renewal
 - b. Interest rate: 7%