

Upper Cottonwood Creek Metropolitan District No. 4's Financial Obligations

- A. Maximum Debt Service Mill Levy for a residential district: 30 mills, subject to adjustment as set forth in the Service Plan.
- B. Maximum Debt Service Mill Levy for a commercial district: 50 mills, subject to adjustment as set forth in the Service Plan.
- C. Maximum Operations and Maintenance Mill Levy: 20 mills, subject to adjustment as set forth in the Service Plan.
- D. Current Debt Service Mill Levy: 38.216 mills
- E. Current O&M Mill Levy: 25.477 mills
- F. 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.
- G. 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.
- H. Information regarding debt for the District is as follows:
 - 1. The District issued Limited Tax General Obligation Bonds on March 29, 2021, in the total amount of \$5,095,000.
 - a. Term: December 1, 2050
 - b. Interest rate: 6%
 - 2. The District issued Limited Tax General Obligation Bonds on January 5, 2022, in the total amount of \$5,530,000.
 - a. Term: December 1, 2051
 - b. Interest rate: 6%
 - 3. The District issued Limited Tax General Obligation Draw-Down Bonds on April 13, 2023, in the total amount of \$23,750,000.
 - a. Term: December 1, 2052
 - b. Interest rate: 6%
 - 4. The District does not intend to issue further debt at this time.
- I. The District is party to the following developer reimbursement agreements:
 - 1. 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%