

**CFD 2023-3 (Banner Park II)**  
**Proforma Summary Sheet**  
**Applicant: Pulte Homes**

**Project Description**

Acreage	Gross: 80.58; Net: 31.30
Development Description	Detached Single Family Residential
Number of Units (50 min)	182 Units
Estimated Home Size Range	2,191 SF to 3,237 SF
Average Home Size	2,667 SF
Average Estimated Home Price	\$596,336
Total Effective Tax Rate (2.00% Max)	1.95%
CFD Tax Rate Range	\$2,703 to \$3,407
Escalation (2.00% Max)	Yes, 2.00%
Maintenance CFD	Proposed, CFD 2017-1 Tax Zone 23
Maintenance CFD Rate	\$1,200/Unit

**Bond Sizing Assumptions**

Average Coupon	5.00%
Priority Administration	\$30,000
Cost of Issuance	\$250,000
Capitalized Interest Period	6-months
Special Tax Escalation	2%
Bond Term	30 Years
Underwriter Discount	2.00%
Total Special Tax Revenues	\$550,890

**Estimated Sources and Uses**

<i>Sources</i>	
Par Bond Amount	\$9,320,000
<i>Uses</i>	
Reserve Fund	\$813,896
Capitalized Interest	\$209,700
Underwriter Discount	\$163,100
Cost of Issuance	\$250,000
Improvement Fund	\$7,883,304

**Allocation of Improvement Fund**

<i>Description</i>	<i>Total Eligible</i>	<i>Bond Proceeds</i>	<i>Remaining</i>
City Fees	\$885,612	\$885,612	\$0
City Facilities	\$5,653,657	\$5,653,657	\$0
City Additional Facilities (20%)	\$177,122	\$177,122	\$0
Eastern Municipal Water District	\$3,243,968	\$1,166,913	\$2,077,055
Dry Utilities	\$467,250	\$0	\$467,250
<b>Total</b>	<b>\$10,427,609</b>	<b>\$7,883,304</b>	<b>\$2,544,305</b>

**Proposed Schedule**

Finance Committee	September 26, 2023
Resolution of Intention	December 6, 2023
Public Hearing	January 17, 2024
2 <sup>nd</sup> Reading Ordinance	February 7, 2024