

**CFD 2023-2 (Cimarron Ridge) IA 2 Change Proceeding****Proforma Summary Sheet****Applicant: Pulte Home Company, LLC****Project Description****Improvement Area 2**

|                           |                                    |
|---------------------------|------------------------------------|
| Tax Zones                 | 3 Separate Tax Zones               |
| Acreage                   | Gross: 98.36; Net: 55.19           |
| Development Description   | Detached Single Family Residential |
| Number of Units (50 min)  | 332 Units                          |
| Estimated Home Size Range | 1,579 SF to 3,337 SF               |
| Average Home Size         | 2,104 SF                           |

**Original**

|                                      |                             |
|--------------------------------------|-----------------------------|
| Average Estimated Home Price         | \$546,123                   |
| Total Effective Tax Rate (2.00% Max) | 2.00%                       |
| CFD Tax Rate Range                   | \$1,222 to \$1,899          |
| Escalation (2.00% Max)               | Yes, 2.00%                  |
| Maintenance CFD                      | Yes, CFD 2015-2 Tax Zone 26 |
| Maintenance CFD Rate                 | \$984/Unit                  |
| Age Qualified in Zone 2              | 247 Units                   |

**Proposed**

|                                      |   |
|--------------------------------------|---|
| Average Estimated Home Price         | \$547,750                                     |
| Total Effective Tax Rate (2.00% Max) | 2.00%   |
| CFD Tax Rate Range                   | \$1,599 to \$2,841                            |
| Escalation (2.00% Max)               | Yes, 2.00%                                    |
| Maintenance CFD                      | Yes, CFD 2017-1 Tax Zone 22                   |
| Maintenance CFD Rate                 | \$1,086/Unit Zones 1 and 3, \$879/Unit Zone 2 |
| Age Qualified in Zone 2              | 247 Units                                     |

**Bond Sizing Assumptions****Improvement Area 2**

|                             |           |
|-----------------------------|-----------|
| Average Coupon              | 5.25%     |
| 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  | \$650,984 |

## Estimated Sources and Uses

### Original

|                      |             |
|----------------------|-------------|
| <i>Sources</i>       |             |
| Par Bond Amount      | \$9,625,000 |
| <i>Uses</i>          |             |
| Reserve Fund         | \$838,970   |
| Capitalized Interest | \$252,656   |
| Underwriter Discount | \$192,500   |
| Cost of Issuance     | \$250,000   |
| Improvement Fund     | \$8,090,874 |

### Proposed

|                      |              |
|----------------------|--------------|
| <i>Sources</i>       |              |
| Par Bond Amount      | \$10,975,000 |
| <i>Uses</i>          |              |
| Reserve Fund         | \$956,395    |
| Capitalized Interest | \$288,094    |
| Underwriter Discount | \$219,500    |
| Cost of Issuance     | \$250,000    |
| Improvement Fund     | \$9,261,012  |

### Allocation of Improvement Fund

| <i>Description</i>                          | <i>% of Total</i> | <i>Total</i> |
|---|-------------------|--------------|
| City Fees                                   | 41%               | \$2,561,232  |
| City Facilities                             | 29%               | \$3,035,648  |
| City Additional Facilities (20%)            | 8%                | \$512,246    |
| Eastern Municipal Water District Fees       | 5%                | \$682,214    |
| Eastern Municipal Water District Facilities | 17%               | \$2,469,672  |

### 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   |