

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

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|----------------------|-------------|
| <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

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|----------------------|--------------|
| <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

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|-----------------------------------|--------------------|
| Finance Committee | September 26, 2023 |
| Resolution of Intention | December 6, 2023 |
| Public Hearing | January 17, 2024 |
| 2 nd Reading Ordinance | February 7, 2024 |