

District's Financial Obligations

- A. Maximum Debt Service Mill Levy: 50 mills, subject to adjustment as set forth in the Operating Plan.
- B. Maximum Operations and Maintenance Mill Levy: 1 mill, subject to adjustment as set forth in the Operating Plan.
- C. Current Debt Service Mill Levy: 25 mills
- D. Current Operations and Maintenance Mill Levy: 1 mill
- E. The Debt Service Mill Levy will be in place until the District's debt is repaid. The District anticipates imposing the Operations and Maintenance Mill Levy indefinitely.
- F. The District's mill levy may increase in the future.
- G. The District has the following outstanding debt:
 - 1. \$1,850,000 Series 2010 Limited Tax General Obligation Bonds
 - a. Purpose: finance public improvement costs
 - b. Pledged Revenue: property tax revenues and any other legally available moneys the District determines to apply
 - c. Interest Rate: 8.5%
 - d. Maturity: December 1, 2039
 - 2. \$2,519,000 Series 2022 Limited Tax General Obligation Bonds
 - a. Purpose: repay developer advances
 - b. Pledged Revenue: property tax revenues, specific ownership tax revenues, and any other legally available moneys the District determines to apply
 - c. Interest Rate: 6.5%
 - d. Maturity: December 1, 2050
- H. The District may issue additional debt in the future.
- I. The District is party to the following developer reimbursement agreement:
 - 1. Reimbursement Agreement with Development Management, Inc., dated December 31, 2006.
 - a. Term: Agreement to remain in place until terminated by mutual written consent of the parties.
 - b. Interest rate: 7%