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: 50 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 has the following outstanding debt:

    1. $1,927,000 Series 2005 Limited Tax General Obligation Bonds

        a. Purpose: finance public improvements

        b. Pledged Revenue: property tax revenues and any other legally available moneys the District determines to apply

        c. Interest Rate: 6%

        d. Maturity: December 1, 2035

G. The District may issue additional debt in the future.

H. 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%