

The District created the **Flintrock Ranch Estates Defined Area** in 2000. All properties within the Flintrock Ranch Estates Defined Area pay the Flintrock Ranch Estates Defined Area tax and the District-wide tax. The defined area taxes are used to pay the annual debt service payments for the bonds that have been issued. These bonds were issued to partially reimburse the Developer for all water and wastewater infrastructure.

The total amount of Flintrock Ranch Estates Defined Area bonds which have been approved by the voters is \$24,200,000. To date, \$20,055,000 in bonds has been issued, leaving \$4,145,000 available for issuance. The remaining principle debt service that will pay off the issued bonds totals \$16,765,000, with final payment being made on 11/01/2037. The District Board of Directors has directed the financial advisor to routinely test all debts for possible refinancing opportunities which meet the criteria of significantly reduced interest rate, debt service savings, and no increase of final maturity date.

Taxes are assessed each year to pay the annual debt payments on these bonds. Below are the tax rates per \$100 assessed value of real property located in the Flintrock Ranch Estates Defined Area, which are listed separately on your tax bill:

2019 Tax Rates:

| | |
|--|------------------------|
| District-wide Tax | \$0.0599 |
| Flintrock Ranch Estates Defined Area Tax: | <u>\$0.3422</u> |
| Total | \$0.4021 |

