BRUE·BAUKOL
CAPITAL PARTNERS

March 8, 2020

Mr. Rob Zuccaro
Planning Director
City of Louisville
rzuccaro@louisvilleco.gov

RE: Redtail Ridge Metropolitan Districts 1-4 (“Metro Districts”) & Future Service Plan Amendments

Dear Mr. Zuccaro,

Brue Baukol Capital Partners (“BBCP”) would like to advance discussions of the future Redtail Ridge Metropolitan Districts Service Plan Amendments.

We kindly request that City Staff, the City Attorney, the Special District Counsel, and the City’s Financial Advisor review our proposed amendment language. This proposed amendment is accompanied by memoranda of explanation for the requested changes as well as other supporting documents.

BBCP understands this request is directly correlated to our application and will assume the added expenses incurred by the City to evaluate the amendment language and supporting documents.

While we are requesting to have these discussions now, please know that we are not intending to deviate from the approval sequence as delineated in the Existing Service Plans. We plan on aligning the Formal Submittal of the Service Plan Amendments with the First and Final Plat City Council Hearing.

Thank you for your consideration. As always, our team is available for any follow up questions that may arise upon your review.

Sincerely,

Jordan Swisher
Vice President
Brue Baukol Capital Partners

Enclosures:

1. Cover Letter
2. Proposed Blackline Service Plan
3. McGeady Becher Memorandum
4. Piper Sandler Memorandum
5. Independent External Financial Advisor Supplement
6. Financial Plan
7. Public Improvements Exhibit
8. Proposed Schedule of Events

Redtail Ridge Public Improvements Estimate

Filing 1

Demolition, Grading & Erosion Control	$ 3,518,992
Sanitary Sewer	1,102,665
Drainage and Storm Sewer	6,100,554
Water Distribution	1,106,433
Roadways	6,548,795
Electrical	1,308,363
Landscaping	1,819,892
Lift Station	0
Force Main	4,816,768
Retaining Walls	-
Subtotal - Direct Costs	**26,322,462**
General Conditions	2,223,260
Indirect Costs	2,606,313
Contractor Fee	-
PreCon Fee	
Total	**$ 31,152,035**

Filing 2

Demolition, Grading & Erosion Control	$ 2,952,713
Sanitary Sewer	230,002
Drainage and Storm Sewer	826,121
Water Distribution	251,618
Roadways	2,315,592
Electrical	142,223
Landscaping	195,700
Lift Station	-
Force Main	-
Retaining Walls	2,496,795
Subtotal - Direct Costs	**9,410,763**
General Conditions	1,279,242
Indirect Costs	1,557,078
Contractor Fee	-
PreCon Fee	
Total	**$ 12,247,082**

Lift Station

Demolition, Grading & Erosion Control	0
Sanitary Sewer	0
Drainage and Storm Sewer	0

Water Distribution	0
Roadways	0
Electrical	0
Landscaping	0
Lift Station	3,902,702
Force Main	0
Retaining Walls	0
Subtotal - Direct Costs	**3,902,702**
General Conditions	-
Indirect Costs	337,297
Contractor Fee	-
PreCon Fee	4,239,999
Total	**$ 3,902,702**

Offsite Improvements	
Demolition, Grading & Erosion Control	$ 2,301,083
Sanitary Sewer	22,750
Drainage and Storm Sewer	1,515,364
Water Distribution	373,979
Roadways	7,548,468
Electrical	1,237,425
Landscaping	3,638,260
Lift Station	-
Force Main	-
Retaining Walls	-
Subtotal - Direct Costs	**16,637,330**
General Conditions	1,996,456
Indirect Costs	4,951,687
Contractor Fee	-
PreCon Fee	
Total	**$ 23,585,472**

Project Total	
Demolition, Grading & Erosion Control	$ 8,772,788
Sanitary Sewer	1,355,417
Drainage and Storm Sewer	8,442,039
Water Distribution	1,732,030
Roadways	16,412,855
Electrical	2,688,011
Landscaping	5,653,852
Lift Station	3,902,702
Force Main	4,816,768
Retaining Walls	2,496,795
Subtotal - Direct Costs	**56,273,256**

General Conditions	5,498,958
Indirect Costs	9,452,374
Contractor Fee	-
PreCon Fee	
Total Cost	**$ 71,224,588**

Items not priced in RFP process:	
Wastewater Treatment Plant Improvements (if warranted)	1,000,000
Northwest Parkway Contribution	2,000,000
Design Costs (Plats, Offsites, WWTP, Lift Station, SUE, Survey)	4,000,000
Monument Signage	1,000,000
Communications Tower Relocation	500,000
Habitat & Wildlife Management	500,000
Special Inspections & Testing	500,000
ROW Tap Fee	2,700,000
ROW Acquisition (if applicable)	150,000
District Construction Manager	3,200,000
Project Manager / Owner Representation	1,600,000
Associated Legal Fees	575,000
Associated Admin Fees	575,000
Misc (Fees, Testing, etc.)	475,412
Subtotal - Not Priced	**$ 18,775,412**

GRAND TOTAL	**$ 90,000,000**

Redtail Ridge Metropolitan District
Boulder County, Colorado
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**General Obligation Bonds, Series 2021**
**General Obligation Bonds, Series 2024**
**General Obligation Refunding Bonds, Series 2029**

| **Bond Assumptions** | **Series 2021** | **Series 2024** | **Series 2029** |
|---|---|---|---|
| Closing Date | 8/2/2021 | 12/1/2024 | 12/1/2029 |
| First Call Date | 9/1/2026 | 12/1/2029 | 12/1/2034 |
| Final Maturity | 12/1/2051 | 12/1/2054 | 12/1/2059 |
| Discharge Date | 12/1/2061 | 12/1/2061 | 12/1/2061 |
| **Sources of Funds** | | | |
| Par Amount | 84,659,130 | 19,580,000 | 152,980,000 |
| Funds on Hand | 0 | 0 | 23,939,913 |
| Total | 84,659,130 | 19,580,000 | 176,919,913 |
| **Uses of Funds** | | | |
| Project Fund | 74,000,000 | 16,000,000 | 0 |
| Refunding Escrow | 0 | 0 | 155,927,758 |
| Capitalized Interest | 0 | 979,000 | 0 |
| Reserve Fund | 8,465,913 | 1,958,000 | 11,665,650 |
| Cost of Issuance | 2,193,183 | 641,600 | 3,309,600 |
| Rounding | 34 | 1,400 | 6,016,905 |
| Total | 84,659,130 | 19,580,000 | 176,919,913 |
| **Debt Features** | | | |
| Projected Coverage at Mill Levy Cap | 150x | 140x | 229x |
| Tax Status | Tax-Exempt | Tax-Exempt | Tax-Exempt |
| Rating | Non Rated | Non Rated | Non Rated |
| Average Coupon | 5.750% | 5.000% | 4.000% |
| Annual Trustee Fee | $4,000 | $3,000 | $4,000 |
| **Biennial Reassesment** | | | |
| Commercial | 2.00% | 2.00% | 2.00% |

| **Tax Authority Assumptions** | |
|---|---|
| Metropolitan District Revenue | |
| Debt Service Mills | |
| Service Plan Mill Levy Cap | 50.000 |
| Target Mill Levy | 35.000 |
| Specific Ownership Tax | 6.00% |
| County Treasurer Fee | 1.50% |
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Redtail Ridge Metropolitan District
Development Summary

Statutory Actual Value (2021)	Commercial							Total
	Retail (QSR / Convenience)	Office	Industrial / R&D	-	-	-	-	Total
	$185	$425	$195	-	-	-	-	
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	-	-	138,000	-	-	-	-	138,000
2024	-	143,333	138,000	-	-	-	-	281,333
2025	7,500	143,333	138,000	-	-	-	-	288,833
2026	-	143,333	138,000	-	-	-	-	281,333
2027	-	143,333	138,000	-	-	-	-	281,333
2028	-	143,333	138,000	-	-	-	-	281,333
2029	-	143,333	138,000	-	-	-	-	281,333
2030	7,500	143,333	138,000	-	-	-	-	288,833
2031	-	143,333	138,000	-	-	-	-	281,333
2032	-	143,333	138,000	-	-	-	-	281,333
2033	-	143,333	-	-	-	-	-	143,333
2034	-	143,333	-	-	-	-	-	143,333
2035	-	143,333	-	-	-	-	-	143,333
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
Total Units	**15,000**	**1,720,000**	**1,380,000**	**-**	**-**	**-**	**-**	**3,115,000**
Total Statutory Actual Value	**$2,775,000**	**$731,000,000**	**$269,100,000**	**-**	**-**	**-**	**-**	**$1,002,875,000**

Redtail Ridge Metropolitan District
Assessed Value

	Vacant and Improved Land		Commercial				Total
	Cumulative Statory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Assessed Value in Collection Year 2 Year Lag
2021	0	0	-	-	0	0	0
2022	2,691,000	0	-	-	0	0	0
2023	8,782,667	0	138,000	-	27,997,164	0	0
2024	8,921,417	780,390	281,333	559,943	121,759,469	0	780,390
2025	8,782,667	2,546,973	288,833	-	218,327,752	8,119,178	10,666,151
2026	8,782,667	2,587,211	281,333	4,366,555	319,662,043	35,310,246	37,897,457
2027	8,782,667	2,546,973	281,333	-	418,569,135	63,315,048	65,862,021
2028	8,782,667	2,546,973	281,333	8,371,383	527,825,751	92,701,993	95,248,966
2029	8,921,417	2,546,973	281,333	-	630,728,689	121,385,049	123,932,022
2030	8,782,667	2,546,973	288,833	12,614,574	749,962,450	153,069,468	155,616,441
2031	8,782,667	2,587,211	281,333	-	857,022,667	182,911,320	185,498,531
2032	6,091,667	2,546,973	281,333	17,140,453	983,364,541	217,489,111	220,036,084
2033	6,091,667	2,546,973	143,333	-	1,060,621,604	248,536,573	251,083,547
2034	6,091,667	1,766,583	143,333	21,212,432	1,160,636,239	285,175,717	286,942,300
2035	0	1,766,583	143,333	-	1,241,014,487	307,580,265	309,346,848
2036	0	1,766,583	-	24,820,290	1,265,834,777	336,584,509	338,351,093
2037	0	0	-	-	1,265,834,777	359,894,201	359,894,201
2038	0	0	-	25,316,696	1,291,151,473	367,092,085	367,092,085
2039	0	0	-	-	1,291,151,473	367,092,085	367,092,085
2040	0	0	-	25,823,029	1,316,974,502	374,433,927	374,433,927
2041	0	0	-	-	1,316,974,502	374,433,927	374,433,927
2042	0	0	-	26,339,490	1,343,313,992	381,922,606	381,922,606
2043	0	0	-	-	1,343,313,992	381,922,606	381,922,606
2044	0	0	-	26,866,280	1,370,180,272	389,561,058	389,561,058
2045	0	0	-	-	1,370,180,272	389,561,058	389,561,058
2046	0	0	-	27,403,605	1,397,583,878	397,352,279	397,352,279
2047	0	0	-	-	1,397,583,878	397,352,279	397,352,279
2048	0	0	-	27,951,678	1,425,535,555	405,299,324	405,299,324
2049	0	0	-	-	1,425,535,555	405,299,324	405,299,324
2050	0	0	-	28,510,711	1,454,046,266	413,405,311	413,405,311
2051	0	0	-	-	1,454,046,266	413,405,311	413,405,311
2052	0	0	-	29,080,925	1,483,127,192	421,673,417	421,673,417
2053	0	0	-	-	1,483,127,192	421,673,417	421,673,417
2054	0	0	-	29,662,544	1,512,789,735	430,106,886	430,106,886
2055	0	0	-	-	1,512,789,735	430,106,886	430,106,886
2056	0	0	-	30,255,795	1,543,045,530	438,709,023	438,709,023
2057	0	0	-	-	1,543,045,530	438,709,023	438,709,023
2058	0	0	-	-	1,543,045,530	447,483,204	447,483,204
2059	0	0	-	-	1,543,045,530	447,483,204	447,483,204
Total			3,115,000	366,296,383			

Redtail Ridge Metropolitan District
Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 50.000 Cap 35.000 Target	Debt Mill Levy Collections	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee $7,000	Revenue Available for Debt Service
2021	0	0.000	0	0	0	0	0
2022	0	35.000	0	0	0	(4,000)	(4,000)
2023	0	35.000	0	0	0	(4,000)	(4,000)
2024	780,390	35.000	27,314	1,639	(410)	(4,000)	24,543
2025	10,666,151	35.000	373,315	22,399	(5,600)	(7,000)	383,114
2026	37,897,457	35.000	1,326,411	79,585	(19,896)	(7,000)	1,379,099
2027	65,862,021	35.000	2,305,171	138,310	(34,578)	(7,000)	2,401,903
2028	95,248,966	35.000	3,333,714	200,023	(50,006)	(7,000)	3,476,731
2029	123,932,022	35.000	4,337,621	260,257	(65,064)	(7,000)	4,525,814
2030	155,616,441	35.000	5,446,575	326,795	(81,699)	(4,000)	5,687,671
2031	185,498,531	35.000	6,492,449	389,547	(97,387)	(4,000)	6,780,609
2032	220,036,084	35.000	7,701,263	462,076	(115,519)	(4,000)	8,043,820
2033	251,083,547	35.000	8,787,924	527,275	(131,819)	(4,000)	9,179,381
2034	286,942,300	35.000	10,042,981	602,579	(150,645)	(4,000)	10,490,915
2035	309,346,848	35.000	10,827,140	649,628	(162,407)	(4,000)	11,310,361
2036	338,351,093	25.000	8,458,777	507,527	(126,882)	(4,000)	8,835,422
2037	359,894,201	25.000	8,997,355	539,841	(134,960)	(4,000)	9,398,236
2038	367,092,085	25.000	9,177,302	550,638	(137,660)	(4,000)	9,586,281
2039	367,092,085	25.000	9,177,302	550,638	(137,660)	(4,000)	9,586,281
2040	374,433,927	25.000	9,360,848	561,651	(140,413)	(4,000)	9,778,086
2041	374,433,927	25.000	9,360,848	561,651	(140,413)	(4,000)	9,778,086
2042	381,922,606	25.000	9,548,065	572,884	(143,221)	(4,000)	9,973,728
2043	381,922,606	25.000	9,548,065	572,884	(143,221)	(4,000)	9,973,728
2044	389,561,058	25.000	9,739,026	584,342	(146,085)	(4,000)	10,173,283
2045	389,561,058	25.000	9,739,026	584,342	(146,085)	(4,000)	10,173,283
2046	397,352,279	25.000	9,933,807	596,028	(149,007)	(4,000)	10,376,828
2047	397,352,279	25.000	9,933,807	596,028	(149,007)	(4,000)	10,376,828
2048	405,299,324	25.000	10,132,483	607,949	(151,987)	(4,000)	10,584,445
2049	405,299,324	25.000	10,132,483	607,949	(151,987)	(4,000)	10,584,445
2050	413,405,311	25.000	10,335,133	620,108	(155,027)	(4,000)	10,796,214
2051	413,405,311	25.000	10,335,133	620,108	(155,027)	(4,000)	10,796,214
2052	421,673,417	25.000	10,541,835	632,510	(158,128)	(4,000)	11,012,218
2053	421,673,417	25.000	10,541,835	632,510	(158,128)	(4,000)	11,012,218
2054	430,106,886	25.000	10,752,672	645,160	(161,290)	(4,000)	11,232,542
2055	430,106,886	25.000	10,752,672	645,160	(161,290)	(4,000)	11,232,542
2056	438,709,023	25.000	10,967,726	658,064	(164,516)	(4,000)	11,457,273
2057	438,709,023	25.000	10,967,726	658,064	(164,516)	(4,000)	11,457,273
2058	447,483,204	25.000	11,187,080	671,225	(167,806)	(4,000)	11,686,499
2059	447,483,204	25.000	11,187,080	671,225	(167,806)	(4,000)	11,686,499
Total			301,809,965	18,108,598	(4,527,149)	(167,000)	315,224,413

Redtail Ridge Metropolitan District
Debt Service

	Total	Net Debt Service				Surplus Fund				Ratio Analysis		
		Series 2021	Series 2024	Series 2029	Total							
	Revenue Available for Debt Service	Dated: 8/2/2021	Dated: 12/1/2024	Dated: 12/1/2029		Funds on Hand Used as a Source	Annual Surplus	Cumulative Balance	Released Revenue	Debt Service Coverage	Coverage at Mill Levy Cap	Senior Debt to Assessed Value
		Par: $84,659,130 Proj $74,000,000	Par: $19,580,000 Proj: $16,000,000	Par: $152,980,000 Proj: $0 Escr: $155,927,758				$15,298,000			50.000	
2021	0	0			0		0	0	0	n/a	n/a	n/a
2022	0	0			0		0	0	0	n/a	n/a	n/a
2023	0	0			0		0	0	0	n/a	n/a	n/a
2024	24,543	0	0		0		24,543	24,543	0	n/a	n/a	n/a
2025	383,114	0	0		0		383,114	407,657	0	n/a	n/a	16376%
2026	1,379,099	0	979,000		979,000		400,099	807,757	0	141%	202%	1257%
2027	2,401,903	0	979,000		979,000		1,422,903	2,230,660	0	245%	352%	371%
2028	3,476,731	0	979,000		979,000		2,497,731	4,728,391	0	355%	510%	224%
2029	4,525,814	0	979,000	0	979,000	7,500,000	(3,953,186)	775,205	0	462%	664%	324%
2030	5,687,671	Refunded	Refunded	6,119,200	6,119,200		(431,529)	343,676	0	93%	133%	255%
2031	6,780,609			6,119,200	6,119,200		661,409	1,005,085	0	111%	159%	203%
2032	8,043,820			7,089,200	7,089,200		954,620	1,959,705	0	113%	163%	170%
2033	9,179,381			8,090,400	8,090,400		1,088,981	3,048,685	0	113%	163%	142%
2034	10,490,915			9,245,000	9,245,000		1,245,915	4,294,600	0	113%	163%	123%
2035	11,310,361			9,970,200	9,970,200		1,340,161	5,634,761	0	113%	163%	105%
2036	8,835,422			7,786,200	7,786,200		1,049,222	6,683,983	0	113%	229%	95%
2037	9,398,236			8,283,000	8,283,000		1,115,236	7,799,219	0	113%	229%	85%
2038	9,586,281			8,446,600	8,446,600		1,139,681	8,938,900	0	113%	229%	78%
2039	9,586,281			8,449,400	8,449,400		1,136,881	10,075,781	0	113%	229%	74%
2040	9,778,086			8,617,400	8,617,400		1,160,686	11,236,467	0	113%	229%	71%
2041	9,778,086			8,618,800	8,618,800		1,159,286	12,395,753	0	113%	229%	67%
2042	9,973,728			8,789,800	8,789,800		1,183,928	13,579,682	0	113%	229%	64%
2043	9,973,728			8,788,400	8,788,400		1,185,328	14,765,010	0	113%	229%	60%
2044	10,173,283			8,966,000	8,966,000		1,207,283	15,298,000	674,292	113%	229%	57%
2045	10,173,283			8,965,200	8,965,200		1,208,083	15,298,000	1,208,083	113%	229%	52%
2046	10,376,828			9,142,600	9,142,600		1,234,228	15,298,000	1,234,228	113%	229%	49%
2047	10,376,828			9,145,800	9,145,800		1,231,028	15,298,000	1,231,028	113%	229%	44%
2048	10,584,445			9,326,200	9,326,200		1,258,245	15,298,000	1,258,245	113%	229%	40%
2049	10,584,445			9,326,400	9,326,400		1,258,045	15,298,000	1,258,045	113%	229%	35%
2050	10,796,214			9,513,000	9,513,000		1,283,214	15,298,000	1,283,214	113%	229%	30%
2051	10,796,214			9,513,200	9,513,200		1,283,014	15,298,000	1,283,014	113%	229%	23%
2052	11,012,218			9,703,800	9,703,800		1,308,418	15,298,000	1,308,418	113%	229%	20%
2053	11,012,218			9,706,800	9,706,800		1,305,418	15,298,000	1,305,418	113%	229%	17%
2054	11,232,542			9,899,000	9,899,000		1,333,542	15,298,000	1,333,542	113%	229%	13%
2055	11,232,542			9,897,400	9,897,400		1,335,142	15,298,000	1,335,142	113%	229%	11%
2056	11,457,273			10,099,000	10,099,000		1,358,273	15,298,000	1,358,273	113%	229%	9%
2057	11,457,273			10,095,200	10,095,200		1,362,073	15,298,000	1,362,073	113%	229%	7%
2058	11,686,499			10,298,400	10,298,400		1,388,099	15,298,000	1,388,099	113%	229%	5%
2059	11,686,499			10,299,150	10,299,150		1,387,349	0	16,685,349	113%	229%	0%
Total	315,232,413	0	3,916,000	268,309,950	272,225,950	7,500,000	35,506,463	340,205,520	35,506,463			

SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
**GENERAL OBLIGATION BONDS, SERIES 2021**
**Non-Rated, $74M Project, 30-year Maturity**

| | |
|---|---|
| Dated Date | 08/02/2021 |
| Delivery Date | 08/02/2021 |

| ***Sources:*** | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 84,659,129.60 |
| | 84,659,129.60 |

| ***Uses:*** | |
|---|---|
| Project Fund Deposits: | |
| Project Fund | 74,000,000.00 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 8,465,912.96 |
| Cost of Issuance: | |
| Other Cost of Issuance | 500,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 1,693,182.59 |
| Other Uses of Funds: | |
| Additional Proceeds | 34.05 |
| | 84,659,129.60 |
~~~

BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2021
## Non-Rated, $74M Project, 30-year Maturity

| | |
|---|---|
| Dated Date | 08/02/2021 |
| Delivery Date | 08/02/2021 |
| Last Maturity | 12/01/2051 |
| | |
| Arbitrage Yield | 5.750087% |
| True Interest Cost (TIC) | 5.857950% |
| All-In TIC | 5.890275% |
| | |
| Average Life (years) | 24.377 |
| Duration of Issue (years) | 19.255 |
| | |
| Par Amount | 84,659,129.60 |
| Bond Proceeds | 84,659,129.60 |
| Total Interest | 124,303,787.50 |
| Net Interest | 125,996,970.09 |
| Total Debt Service | 267,983,787.50 |
| Maximum Annual Debt Service | 22,810,275.00 |
| Average Annual Debt Service | 8,835,439.46 |
| | |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| | |
| Total Underwriter's Discount | 20.000000 |
| | |
| Bid Price | 98.000000 |

| ***Bond Component*** | ***Par Value*** | ***Price*** | ***Average Coupon*** | ***Average Life*** |
|---|---|---|---|---|
| Term Bond due 2051 | 84,659,129.60 | 100.000 | | 24.377 |
| | 84,659,129.60 | | | 24.377 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 84,659,129.60 | 84,659,129.60 | 84,659,129.60 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | (1,693,182.59) | (1,693,182.59) | |
| - Cost of Issuance Expense | | (500,000.00) | |
| - Other Amounts | | | |
| Target Value | 82,965,947.01 | 82,465,947.01 | 84,659,129.60 |
| Target Date | 08/02/2021 | 08/02/2021 | 08/02/2021 |
| Yield | 5.857950% | 5.890275% | 5.750087% |
~~~

BOND PRICING

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2021
## Non-Rated, $74M Project, 30-year Maturity

| ***Bond Component*** | ***Maturity Date*** | ***Amount*** | ***Rate*** | ***Yield*** | ***Price*** | ***Principal per $5,000 at Maturity*** | ***CAB Value at Maturity*** |
|---|---|---|---|---|---|---|---|
| Term Bond due 2051: | | | | | | | |
| | 12/01/2021 | | 5.750% | 5.750% | 100.000 | 2,946.10 | |
| | 12/01/2022 | | 5.750% | 5.750% | 100.000 | 2,946.10 | |
| | 12/01/2023 | | 5.750% | 5.750% | 100.000 | 2,946.10 | |
| | 12/01/2024 | | 5.750% | 5.750% | 100.000 | 2,946.10 | |
| | 12/01/2025 | | 5.750% | 5.750% | 100.000 | 2,946.10 | |
| | 12/01/2026 | | 5.750% | 5.750% | 100.000 | 2,946.10 | |
| | 12/01/2027 | | 5.750% | 5.750% | 100.000 | 2,946.10 | |
| | 12/01/2028 | | 5.750% | 5.750% | 100.000 | 2,946.10 | |
| | 12/01/2029 | | 5.750% | 5.750% | 100.000 | 2,946.10 | |
| | 12/01/2030 | | 5.750% | 5.750% | 100.000 | 2,946.10 | |
| | 12/01/2031 | | 5.750% | 5.750% | 100.000 | 2,946.10 | |
| | 12/01/2032 | | 5.750% | 5.750% | 100.000 | 2,946.10 | |
| | 12/01/2033 | 265,149.00 | 5.750% | 5.750% | 100.000 | 2,946.10 | 450,000 |
| | 12/01/2034 | 1,013,458.40 | 5.750% | 5.750% | 100.000 | 2,946.10 | 1,720,000 |
| | 12/01/2035 | 1,529,025.90 | 5.750% | 5.750% | 100.000 | 2,946.10 | 2,595,000 |
| | 12/01/2036 | 2,209,575.00 | 5.750% | 5.750% | 100.000 | 2,946.10 | 3,750,000 |
| | 12/01/2037 | 2,778,172.30 | 5.750% | 5.750% | 100.000 | 2,946.10 | 4,715,000 |
| | 12/01/2038 | 3,084,566.70 | 5.750% | 5.750% | 100.000 | 2,946.10 | 5,235,000 |
| | 12/01/2039 | 3,261,332.70 | 5.750% | 5.750% | 100.000 | 2,946.10 | 5,535,000 |
| | 12/01/2040 | 3,600,134.20 | 5.750% | 5.750% | 100.000 | 2,946.10 | 6,110,000 |
| | 12/01/2041 | 3,806,361.20 | 5.750% | 5.750% | 100.000 | 2,946.10 | 6,460,000 |
| | 12/01/2042 | 4,177,569.80 | 5.750% | 5.750% | 100.000 | 2,946.10 | 7,090,000 |
| | 12/01/2043 | 4,419,150.00 | 5.750% | 5.750% | 100.000 | 2,946.10 | 7,500,000 |
| | 12/01/2044 | 4,828,657.90 | 5.750% | 5.750% | 100.000 | 2,946.10 | 8,195,000 |
| | 12/01/2045 | 5,108,537.40 | 5.750% | 5.750% | 100.000 | 2,946.10 | 8,670,000 |
| | 12/01/2046 | 5,559,290.70 | 5.750% | 5.750% | 100.000 | 2,946.10 | 9,435,000 |
| | 12/01/2047 | 5,880,415.60 | 5.750% | 5.750% | 100.000 | 2,946.10 | 9,980,000 |
| | 12/01/2048 | 6,381,252.60 | 5.750% | 5.750% | 100.000 | 2,946.10 | 10,830,000 |
| | 12/01/2049 | 6,746,569.00 | 5.750% | 5.750% | 100.000 | 2,946.10 | 11,450,000 |
| | 12/01/2050 | 7,300,435.80 | 5.750% | 5.750% | 100.000 | 2,946.10 | 12,390,000 |
| | 12/01/2051 | 12,709,475.40 | 5.750% | 5.750% | 100.000 | 2,946.10 | 21,570,000 |
| | | 84,659,129.60 | | | | | 143,680,000 |

| | | |
|---|---|---|
| Dated Date | 08/02/2021 | |
| Delivery Date | 08/02/2021 | |
| First Coupon | 12/01/2021 | |
| Par Amount | 84,659,129.60 | |
| Original Issue Discount | | |
| Production | 84,659,129.60 | 100.000000% |
| Underwriter's Discount | (1,693,182.59) | (2.000000%) |
| Purchase Price | 82,965,947.01 | 98.000000% |
| Accrued Interest | | |
| Net Proceeds | 82,965,947.01 | |
~~~

NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
### GENERAL OBLIGATION BONDS, SERIES 2021
### Non-Rated, $74M Project, 30-year Maturity

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Total Debt Service* | *Debt Service Reserve Fund* | *Net Debt Service* |
|---|---|---|---|---|---|---|
| 12/01/2031 | | | 8,261,600.00 | 8,261,600.00 | | 8,261,600.00 |
| 12/01/2032 | | | 8,261,600.00 | 8,261,600.00 | | 8,261,600.00 |
| 12/01/2033 | 265,149.00 | 5.750% | 8,446,451.00 | 8,711,600.00 | | 8,711,600.00 |
| 12/01/2034 | 1,013,458.40 | 5.750% | 8,942,266.60 | 9,955,725.00 | | 9,955,725.00 |
| 12/01/2035 | 1,529,025.90 | 5.750% | 9,202,799.10 | 10,731,825.00 | | 10,731,825.00 |
| 12/01/2036 | 2,209,575.00 | 5.750% | 9,528,037.50 | 11,737,612.50 | | 11,737,612.50 |
| 12/01/2037 | 2,778,172.30 | 5.750% | 9,708,815.20 | 12,486,987.50 | | 12,486,987.50 |
| 12/01/2038 | 3,084,566.70 | 5.750% | 9,651,308.30 | 12,735,875.00 | | 12,735,875.00 |
| 12/01/2039 | 3,261,332.70 | 5.750% | 9,473,529.80 | 12,734,862.50 | | 12,734,862.50 |
| 12/01/2040 | 3,600,134.20 | 5.750% | 9,391,465.80 | 12,991,600.00 | | 12,991,600.00 |
| 12/01/2041 | 3,806,361.20 | 5.750% | 9,183,913.80 | 12,990,275.00 | | 12,990,275.00 |
| 12/01/2042 | 4,177,569.80 | 5.750% | 9,071,255.20 | 13,248,825.00 | | 13,248,825.00 |
| 12/01/2043 | 4,419,150.00 | 5.750% | 8,832,000.00 | 13,251,150.00 | | 13,251,150.00 |
| 12/01/2044 | 4,828,657.90 | 5.750% | 8,686,242.10 | 13,514,900.00 | | 13,514,900.00 |
| 12/01/2045 | 5,108,537.40 | 5.750% | 8,410,150.10 | 13,518,687.50 | | 13,518,687.50 |
| 12/01/2046 | 5,559,290.70 | 5.750% | 8,225,871.80 | 13,785,162.50 | | 13,785,162.50 |
| 12/01/2047 | 5,880,415.60 | 5.750% | 7,907,234.40 | 13,787,650.00 | | 13,787,650.00 |
| 12/01/2048 | 6,381,252.60 | 5.750% | 7,682,547.40 | 14,063,800.00 | | 14,063,800.00 |
| 12/01/2049 | 6,746,569.00 | 5.750% | 7,314,506.00 | 14,061,075.00 | | 14,061,075.00 |
| 12/01/2050 | 7,300,435.80 | 5.750% | 7,042,264.20 | 14,342,700.00 | | 14,342,700.00 |
| 12/01/2051 | 12,709,475.40 | 5.750% | 10,100,799.60 | 22,810,275.00 | 8,465,912.96 | 14,344,362.04 |
| | 84,659,129.60 | | 183,324,657.90 | 267,983,787.50 | 8,465,912.96 | 259,517,874.54 |
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BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2021
## Non-Rated, $74M Project, 30-year Maturity

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Serv Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2021 | | | | | | | |
| 12/01/2022 | | | | | (4,000) | (4,000) | |
| 12/01/2023 | | | | | (4,000) | (4,000) | |
| 12/01/2024 | | | | | 36,775 | 36,775 | |
| 12/01/2025 | | | | | 550,306 | 550,306 | |
| 12/01/2026 | | | | | 1,973,142 | 1,973,142 | |
| 12/01/2027 | | | | | 3,434,291 | 3,434,291 | |
| 12/01/2028 | | | | | 4,969,758 | 4,969,758 | |
| 12/01/2029 | | | | | 6,468,448 | 6,468,448 | |
| 12/01/2030 | | | | | 8,126,959 | 8,126,959 | |
| 12/01/2031 | | 8,261,600 | | 8,261,600 | 9,688,298 | 1,426,698 | 117.26903% |
| 12/01/2032 | | 8,261,600 | | 8,261,600 | 11,492,885 | 3,231,285 | 139.11210% |
| 12/01/2033 | 265,149 | 8,711,600 | | 8,711,600 | 13,115,115 | 4,403,515 | 150.54772% |
| 12/01/2034 | 1,013,458 | 9,955,725 | | 9,955,725 | 14,988,735 | 5,033,010 | 150.55393% |
| 12/01/2035 | 1,529,026 | 10,731,825 | | 10,731,825 | 16,159,373 | 5,427,548 | 150.57432% |
| 12/01/2036 | 2,209,575 | 11,737,613 | | 11,737,613 | 17,674,845 | 5,937,232 | 150.58296% |
| 12/01/2037 | 2,778,172 | 12,486,988 | | 12,486,988 | 18,800,472 | 6,313,485 | 150.56051% |
| 12/01/2038 | 3,084,567 | 12,735,875 | | 12,735,875 | 19,176,561 | 6,440,686 | 150.57121% |
| 12/01/2039 | 3,261,333 | 12,734,863 | | 12,734,863 | 19,176,561 | 6,441,699 | 150.58318% |
| 12/01/2040 | 3,600,134 | 12,991,600 | | 12,991,600 | 19,560,173 | 6,568,573 | 150.56015% |
| 12/01/2041 | 3,806,361 | 12,990,275 | | 12,990,275 | 19,560,173 | 6,569,898 | 150.57551% |
| 12/01/2042 | 4,177,570 | 13,248,825 | | 13,248,825 | 19,951,456 | 6,702,631 | 150.59038% |
| 12/01/2043 | 4,419,150 | 13,251,150 | | 13,251,150 | 19,951,456 | 6,700,306 | 150.56396% |
| 12/01/2044 | 4,828,658 | 13,514,900 | | 13,514,900 | 20,350,565 | 6,835,665 | 150.57873% |
| 12/01/2045 | 5,108,537 | 13,518,688 | | 13,518,688 | 20,350,565 | 6,831,878 | 150.53655% |
| 12/01/2046 | 5,559,291 | 13,785,163 | | 13,785,163 | 20,757,657 | 6,972,494 | 150.57970% |
| 12/01/2047 | 5,880,416 | 13,787,650 | | 13,787,650 | 20,757,657 | 6,970,007 | 150.55253% |
| 12/01/2048 | 6,381,253 | 14,063,800 | | 14,063,800 | 21,172,890 | 7,109,090 | 150.54885% |
| 12/01/2049 | 6,746,569 | 14,061,075 | | 14,061,075 | 21,172,890 | 7,111,815 | 150.57803% |
| 12/01/2050 | 7,300,436 | 14,342,700 | | 14,342,700 | 21,596,428 | 7,253,728 | 150.57435% |
| 12/01/2051 | 12,709,475 | 22,810,275 | (8,465,913) | 14,344,362 | 21,596,428 | 7,252,065 | 150.55690% |
| | 84,659,130 | 267,983,788 | (8,465,913) | 259,517,875 | 412,602,862 | 153,084,988 | |
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SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2024
Wraps Series 2021
Non-Rated, $16M Project, 30-year Maturity

Dated Date	12/01/2024
Delivery Date	12/01/2024

Sources:

Bond Proceeds:	
Par Amount	19,580,000.00
	19,580,000.00

Uses:

Project Fund Deposits:	
Project Fund	16,000,000.00
Other Fund Deposits:	
Capitalized Interest Fund	979,000.00
Debt Service Reserve Fund	1,958,000.00
	2,937,000.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	391,600.00
Other Uses of Funds:	
Additional Proceeds	1,400.00
	19,580,000.00

BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
**GENERAL OBLIGATION BONDS, SERIES 2024**
**Wraps Series 2021**
**Non-Rated, $16M Project, 30-year Maturity**

| | |
|---|---|
| Dated Date | 12/01/2024 |
| Delivery Date | 12/01/2024 |
| Last Maturity | 12/01/2054 |
| | |
| Arbitrage Yield | 5.000000% |
| True Interest Cost (TIC) | 5.133084% |
| Net Interest Cost (NIC) | 5.068645% |
| All-In TIC | 5.220153% |
| Average Coupon | 5.000000% |
| | |
| Average Life (years) | 29.136 |
| Duration of Issue (years) | 15.497 |
| | |
| Par Amount | 19,580,000.00 |
| Bond Proceeds | 19,580,000.00 |
| Total Interest | 28,523,750.00 |
| Net Interest | 28,915,350.00 |
| Total Debt Service | 48,103,750.00 |
| Maximum Annual Debt Service | 8,615,250.00 |
| Average Annual Debt Service | 1,603,458.33 |
| | |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| | |
| Total Underwriter's Discount | 20.000000 |
| | |
| Bid Price | 98.000000 |

| ***Bond Component*** | ***Par Value*** | ***Price*** | ***Average Coupon*** | ***Average Life*** |
|---|---|---|---|---|
| Term Bond due 2054 | 19,580,000.00 | 100.000 | 5.000% | 29.136 |
| | 19,580,000.00 | | | 29.136 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 19,580,000.00 | 19,580,000.00 | 19,580,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | (391,600.00) | (391,600.00) | |
| - Cost of Issuance Expense | | (250,000.00) | |
| - Other Amounts | | | |
| Target Value | 19,188,400.00 | 18,938,400.00 | 19,580,000.00 |
| Target Date | 12/01/2024 | 12/01/2024 | 12/01/2024 |
| Yield | 5.133084% | 5.220153% | 5.000000% |
~~~

NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2024
## Wraps Series 2021
## Non-Rated, $16M Project, 30-year Maturity

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Total Debt Service* | *Capitalized Interest Fund* | *Debt Service Reserve Fund* | *Net Debt Service* |
|---|---|---|---|---|---|---|---|
| 12/01/2025 | | | 979,000 | 979,000 | 979,000 | | |
| 12/01/2026 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2027 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2028 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2029 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2030 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2031 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2032 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2033 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2034 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2035 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2036 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2037 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2038 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2039 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2040 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2041 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2042 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2043 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2044 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2045 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2046 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2047 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2048 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2049 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2050 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2051 | | | 979,000 | 979,000 | | | 979,000 |
| 12/01/2052 | 5,550,000 | 5.000% | 979,000 | 6,529,000 | | | 6,529,000 |
| 12/01/2053 | 5,825,000 | 5.000% | 701,500 | 6,526,500 | | | 6,526,500 |
| 12/01/2054 | 8,205,000 | 5.000% | 410,250 | 8,615,250 | | 1,958,000 | 6,657,250 |
| | 19,580,000 | | 28,523,750 | 48,103,750 | 979,000 | 1,958,000 | 45,166,750 |
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BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2024
## Wraps Series 2021
## Non-Rated, $16M Project, 30-year Maturity

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Existing Debt Service* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Serv Coverage* |
|---|---|---|---|---|---|---|---|---|
| 12/01/2025 | | 979,000 | (979,000) | | | 550,306 | 550,306 | |
| 12/01/2026 | | 979,000 | | | 979,000 | 1,973,142 | 994,142 | 201.54669% |
| 12/01/2027 | | 979,000 | | | 979,000 | 3,434,291 | 2,455,291 | 350.79577% |
| 12/01/2028 | | 979,000 | | | 979,000 | 4,969,758 | 3,990,758 | 507.63621% |
| 12/01/2029 | | 979,000 | | | 979,000 | 6,468,448 | 5,489,448 | 660.71994% |
| 12/01/2030 | | 979,000 | | | 979,000 | 8,126,959 | 7,147,959 | 830.12860% |
| 12/01/2031 | | 979,000 | | 8,261,600 | 9,240,600 | 9,688,298 | 447,698 | 104.84490% |
| 12/01/2032 | | 979,000 | | 8,261,600 | 9,240,600 | 11,492,885 | 2,252,285 | 124.37380% |
| 12/01/2033 | | 979,000 | | 8,711,600 | 9,690,600 | 13,115,115 | 3,424,515 | 135.33853% |
| 12/01/2034 | | 979,000 | | 9,955,725 | 10,934,725 | 14,988,735 | 4,054,010 | 137.07464% |
| 12/01/2035 | | 979,000 | | 10,731,825 | 11,710,825 | 16,159,373 | 4,448,548 | 137.98663% |
| 12/01/2036 | | 979,000 | | 11,737,613 | 12,716,613 | 17,674,845 | 4,958,232 | 138.99020% |
| 12/01/2037 | | 979,000 | | 12,486,988 | 13,465,988 | 18,800,472 | 5,334,485 | 139.61451% |
| 12/01/2038 | | 979,000 | | 12,735,875 | 13,714,875 | 19,176,561 | 5,461,686 | 139.82309% |
| 12/01/2039 | | 979,000 | | 12,734,863 | 13,713,863 | 19,176,561 | 5,462,699 | 139.83341% |
| 12/01/2040 | | 979,000 | | 12,991,600 | 13,970,600 | 19,560,173 | 5,589,573 | 140.00954% |
| 12/01/2041 | | 979,000 | | 12,990,275 | 13,969,275 | 19,560,173 | 5,590,898 | 140.02282% |
| 12/01/2042 | | 979,000 | | 13,248,825 | 14,227,825 | 19,951,456 | 5,723,631 | 140.22843% |
| 12/01/2043 | | 979,000 | | 13,251,150 | 14,230,150 | 19,951,456 | 5,721,306 | 140.20552% |
| 12/01/2044 | | 979,000 | | 13,514,900 | 14,493,900 | 20,350,565 | 5,856,665 | 140.40779% |
| 12/01/2045 | | 979,000 | | 13,518,688 | 14,497,688 | 20,350,565 | 5,852,878 | 140.37111% |
| 12/01/2046 | | 979,000 | | 13,785,163 | 14,764,163 | 20,757,657 | 5,993,494 | 140.59488% |
| 12/01/2047 | | 979,000 | | 13,787,650 | 14,766,650 | 20,757,657 | 5,991,007 | 140.57120% |
| 12/01/2048 | | 979,000 | | 14,063,800 | 15,042,800 | 21,172,890 | 6,130,090 | 140.75099% |
| 12/01/2049 | | 979,000 | | 14,061,075 | 15,040,075 | 21,172,890 | 6,132,815 | 140.77649% |
| 12/01/2050 | | 979,000 | | 14,342,700 | 15,321,700 | 21,596,428 | 6,274,728 | 140.95321% |
| 12/01/2051 | | 979,000 | | 14,344,362 | 15,323,362 | 21,596,428 | 6,273,065 | 140.93792% |
| 12/01/2052 | 5,550,000 | 6,529,000 | | | 6,529,000 | 22,028,436 | 15,499,436 | 337.39372% |
| 12/01/2053 | 5,825,000 | 6,526,500 | | | 6,526,500 | 22,028,436 | 15,501,936 | 337.52296% |
| 12/01/2054 | 8,205,000 | 8,615,250 | (1,958,000) | | 6,657,250 | 22,469,085 | 15,811,835 | 337.51301% |
| | 19,580,000 | 48,103,750 | (2,937,000) | 259,517,875 | 304,684,625 | 479,100,044 | 174,415,419 | |
~~~

SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
## Non-Rated, 30-yr. Maturity

| | |
|---|---|
| Dated Date | 12/01/2029 |
| Delivery Date | 12/01/2029 |

***Sources:***

| | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 152,980,000.00 |
| | |
| Other Sources of Funds: | |
| Series 21 Reserve Fund | 8,465,912.96 |
| Series 24 Reserve Fund | 1,958,000.00 |
| Funds on Hand | 7,500,000.00 |
| | 17,923,912.96 |
| | 170,903,912.96 |

***Uses:***

| | |
|---|---|
| Refunding Escrow Deposits: | |
| Cash Deposit | 155,927,758.40 |
| | |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 11,665,650.00 |
| | |
| Cost of Issuance: | |
| Other Cost of Issuance | 250,000.00 |
| | |
| Delivery Date Expenses: | |
| Underwriter's Discount | 3,059,600.00 |
| | |
| Other Uses of Funds: | |
| Additional Proceeds | 904.56 |
| | 170,903,912.96 |
~~~

BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
## Non-Rated, 30-yr. Maturity

| | |
|---|---|
| Dated Date | 12/01/2029 |
| Delivery Date | 12/01/2029 |
| Last Maturity | 12/01/2059 |
| | |
| Arbitrage Yield | 4.000000% |
| True Interest Cost (TIC) | 4.150833% |
| Net Interest Cost (NIC) | 4.096369% |
| All-In TIC | 4.163354% |
| Average Coupon | 4.000000% |
| | |
| Average Life (years) | 20.754 |
| Duration of Issue (years) | 13.611 |
| | |
| Par Amount | 152,980,000.00 |
| Bond Proceeds | 152,980,000.00 |
| Total Interest | 126,995,600.00 |
| Net Interest | 130,055,200.00 |
| Total Debt Service | 279,975,600.00 |
| Maximum Annual Debt Service | 21,964,800.00 |
| Average Annual Debt Service | 9,332,520.00 |
| | |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| | |
| Total Underwriter's Discount | 20.000000 |
| | |
| Bid Price | 98.000000 |

| ***Bond Component*** | ***Par Value*** | ***Price*** | ***Average Coupon*** | ***Average Life*** |
|---|---|---|---|---|
| Term Bond due 2059 | 152,980,000.00 | 100.000 | 4.000% | 20.754 |
| | 152,980,000.00 | | | 20.754 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 152,980,000.00 | 152,980,000.00 | 152,980,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | (3,059,600.00) | (3,059,600.00) | |
| - Cost of Issuance Expense | | (250,000.00) | |
| - Other Amounts | | | |
| Target Value | 149,920,400.00 | 149,670,400.00 | 152,980,000.00 |
| Target Date | 12/01/2029 | 12/01/2029 | 12/01/2029 |
| Yield | 4.150833% | 4.163354% | 4.000000% |
~~~

NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
Non-Rated, 30-yr. Maturity

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Debt Service Reserve Fund*	*Net Debt Service*
12/01/2030			6,119,200	6,119,200		6,119,200
12/01/2031			6,119,200	6,119,200		6,119,200
12/01/2032	970,000	4.000%	6,119,200	7,089,200		7,089,200
12/01/2033	2,010,000	4.000%	6,080,400	8,090,400		8,090,400
12/01/2034	3,245,000	4.000%	6,000,000	9,245,000		9,245,000
12/01/2035	4,100,000	4.000%	5,870,200	9,970,200		9,970,200
12/01/2036	2,080,000	4.000%	5,706,200	7,786,200		7,786,200
12/01/2037	2,660,000	4.000%	5,623,000	8,283,000		8,283,000
12/01/2038	2,930,000	4.000%	5,516,600	8,446,600		8,446,600
12/01/2039	3,050,000	4.000%	5,399,400	8,449,400		8,449,400
12/01/2040	3,340,000	4.000%	5,277,400	8,617,400		8,617,400
12/01/2041	3,475,000	4.000%	5,143,800	8,618,800		8,618,800
12/01/2042	3,785,000	4.000%	5,004,800	8,789,800		8,789,800
12/01/2043	3,935,000	4.000%	4,853,400	8,788,400		8,788,400
12/01/2044	4,270,000	4.000%	4,696,000	8,966,000		8,966,000
12/01/2045	4,440,000	4.000%	4,525,200	8,965,200		8,965,200
12/01/2046	4,795,000	4.000%	4,347,600	9,142,600		9,142,600
12/01/2047	4,990,000	4.000%	4,155,800	9,145,800		9,145,800
12/01/2048	5,370,000	4.000%	3,956,200	9,326,200		9,326,200
12/01/2049	5,585,000	4.000%	3,741,400	9,326,400		9,326,400
12/01/2050	5,995,000	4.000%	3,518,000	9,513,000		9,513,000
12/01/2051	6,235,000	4.000%	3,278,200	9,513,200		9,513,200
12/01/2052	6,675,000	4.000%	3,028,800	9,703,800		9,703,800
12/01/2053	6,945,000	4.000%	2,761,800	9,706,800		9,706,800
12/01/2054	7,415,000	4.000%	2,484,000	9,899,000		9,899,000
12/01/2055	7,710,000	4.000%	2,187,400	9,897,400		9,897,400
12/01/2056	8,220,000	4.000%	1,879,000	10,099,000		10,099,000
12/01/2057	8,545,000	4.000%	1,550,200	10,095,200		10,095,200
12/01/2058	9,090,000	4.000%	1,208,400	10,298,400		10,298,400
12/01/2059	21,120,000	4.000%	844,800	21,964,800	11,665,650	10,299,150
	152,980,000		126,995,600	279,975,600	11,665,650	268,309,950

SUMMARY OF BONDS REFUNDED

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
## Non-Rated, 30-yr. Maturity

| Bond | Maturity Date | Interest Rate | Par Amount | Value on Dec 1, 2029 | Value at Redemption | Call Date | Call Price |
|---|---|---|---|---|---|---|---|
| NR CAB, 21NRCABD, TERM51: | | | | | | | |
| | 12/01/2033 | 5.750% | 265,149.00 | 425,196.00 | 425,196.00 | 12/01/2029 | 100.000 |
| | 12/01/2034 | 5.750% | 1,013,458.40 | 1,625,193.60 | 1,625,193.60 | 12/01/2029 | 100.000 |
| | 12/01/2035 | 5.750% | 1,529,025.90 | 2,451,963.60 | 2,451,963.60 | 12/01/2029 | 100.000 |
| | 12/01/2036 | 5.750% | 2,209,575.00 | 3,543,300.00 | 3,543,300.00 | 12/01/2029 | 100.000 |
| | 12/01/2037 | 5.750% | 2,778,172.30 | 4,455,109.20 | 4,455,109.20 | 12/01/2029 | 100.000 |
| | 12/01/2038 | 5.750% | 3,084,566.70 | 4,946,446.80 | 4,946,446.80 | 12/01/2029 | 100.000 |
| | 12/01/2039 | 5.750% | 3,261,332.70 | 5,229,910.80 | 5,229,910.80 | 12/01/2029 | 100.000 |
| | 12/01/2040 | 5.750% | 3,600,134.20 | 5,773,216.80 | 5,773,216.80 | 12/01/2029 | 100.000 |
| | 12/01/2041 | 5.750% | 3,806,361.20 | 6,103,924.80 | 6,103,924.80 | 12/01/2029 | 100.000 |
| | 12/01/2042 | 5.750% | 4,177,569.80 | 6,699,199.20 | 6,699,199.20 | 12/01/2029 | 100.000 |
| | 12/01/2043 | 5.750% | 4,419,150.00 | 7,086,600.00 | 7,086,600.00 | 12/01/2029 | 100.000 |
| | 12/01/2044 | 5.750% | 4,828,657.90 | 7,743,291.60 | 7,743,291.60 | 12/01/2029 | 100.000 |
| | 12/01/2045 | 5.750% | 5,108,537.40 | 8,192,109.60 | 8,192,109.60 | 12/01/2029 | 100.000 |
| | 12/01/2046 | 5.750% | 5,559,290.70 | 8,914,942.80 | 8,914,942.80 | 12/01/2029 | 100.000 |
| | 12/01/2047 | 5.750% | 5,880,415.60 | 9,429,902.40 | 9,429,902.40 | 12/01/2029 | 100.000 |
| | 12/01/2048 | 5.750% | 6,381,252.60 | 10,233,050.40 | 10,233,050.40 | 12/01/2029 | 100.000 |
| | 12/01/2049 | 5.750% | 6,746,569.00 | 10,818,876.00 | 10,818,876.00 | 12/01/2029 | 100.000 |
| | 12/01/2050 | 5.750% | 7,300,435.80 | 11,707,063.20 | 11,707,063.20 | 12/01/2029 | 100.000 |
| | 12/01/2051 | 5.750% | 12,709,475.40 | 20,381,061.60 | 20,381,061.60 | 12/01/2029 | 100.000 |
| | | | 84,659,129.60 | 135,760,358.40 | 135,760,358.40 | | |
| NR LF, Parity Wrap Series 21, 24NRLFD, TERM54: | | | | | | | |
| | 12/01/2052 | 5.000% | 5,550,000.00 | 5,550,000.00 | 5,550,000.00 | 12/01/2029 | 103.000 |
| | 12/01/2053 | 5.000% | 5,825,000.00 | 5,825,000.00 | 5,825,000.00 | 12/01/2029 | 103.000 |
| | 12/01/2054 | 5.000% | 8,205,000.00 | 8,205,000.00 | 8,205,000.00 | 12/01/2029 | 103.000 |
| | | | 19,580,000.00 | 19,580,000.00 | 19,580,000.00 | | |
| | | | 104,239,129.60 | 155,340,358.40 | 155,340,358.40 | | |
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ESCROW REQUIREMENTS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
Non-Rated, 30-yr. Maturity

Pay & Cancel Series 2021 (PC21)

Period Ending	*Principal Redeemed*	*Compound Int Redeemed*	*Total*
12/01/2029	84,659,129.60	51,101,228.80	135,760,358.40
	84,659,129.60	51,101,228.80	135,760,358.40

ESCROW REQUIREMENTS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029**
**Non-Rated, 30-yr. Maturity**

**Pay & Cancel Series 2024 (PC24)**

| *Period Ending* | *Principal Redeemed* | *Redemption Premium* | *Total* |
|---|---|---|---|
| 12/01/2029 | 19,580,000.00 | 587,400.00 | 20,167,400.00 |
| | 19,580,000.00 | 587,400.00 | 20,167,400.00 |
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PRIOR BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
Non-Rated, 30-yr. Maturity

Period Ending	*Principal*	*Coupon*	*Interest*	*Compounded Interest*	*Debt Service*
12/01/2030			979,000.00		979,000.00
12/01/2031			9,240,600.00		9,240,600.00
12/01/2032			9,240,600.00		9,240,600.00
12/01/2033	265,149.00	5.750%	9,240,600.00	184,851.00	9,690,600.00
12/01/2034	1,013,458.40	5.750%	9,214,725.00	706,541.60	10,934,725.00
12/01/2035	1,529,025.90	5.750%	9,115,825.00	1,065,974.10	11,710,825.00
12/01/2036	2,209,575.00	5.750%	8,966,612.50	1,540,425.00	12,716,612.50
12/01/2037	2,778,172.30	5.750%	8,750,987.50	1,936,827.70	13,465,987.50
12/01/2038	3,084,566.70	5.750%	8,479,875.00	2,150,433.30	13,714,875.00
12/01/2039	3,261,332.70	5.750%	8,178,862.50	2,273,667.30	13,713,862.50
12/01/2040	3,600,134.20	5.750%	7,860,600.00	2,509,865.80	13,970,600.00
12/01/2041	3,806,361.20	5.750%	7,509,275.00	2,653,638.80	13,969,275.00
12/01/2042	4,177,569.80	5.750%	7,137,825.00	2,912,430.20	14,227,825.00
12/01/2043	4,419,150.00	5.750%	6,730,150.00	3,080,850.00	14,230,150.00
12/01/2044	4,828,657.90	5.750%	6,298,900.00	3,366,342.10	14,493,900.00
12/01/2045	5,108,537.40	5.750%	5,827,687.50	3,561,462.60	14,497,687.50
12/01/2046	5,559,290.70	5.750%	5,329,162.50	3,875,709.30	14,764,162.50
12/01/2047	5,880,415.60	5.750%	4,786,650.00	4,099,584.40	14,766,650.00
12/01/2048	6,381,252.60	5.750%	4,212,800.00	4,448,747.40	15,042,800.00
12/01/2049	6,746,569.00	5.750%	3,590,075.00	4,703,431.00	15,040,075.00
12/01/2050	7,300,435.80	5.750%	2,931,700.00	5,089,564.20	15,321,700.00
12/01/2051	12,709,475.40	5.750%	2,219,275.00	8,860,524.60	23,789,275.00
12/01/2052	5,550,000.00	5.000%	979,000.00		6,529,000.00
12/01/2053	5,825,000.00	5.000%	701,500.00		6,526,500.00
12/01/2054	8,205,000.00	5.000%	410,250.00		8,615,250.00
	104,239,129.60		147,932,537.50	59,020,870.40	311,192,537.50

BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2029
## Non-Rated, 30-yr. Maturity

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Serv Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2030 | | 6,119,200 | | 6,119,200 | 5,687,671 | (431,529) | 92.94796% |
| 12/01/2031 | | 6,119,200 | | 6,119,200 | 6,780,609 | 661,409 | 110.80875% |
| 12/01/2032 | 970,000 | 7,089,200 | | 7,089,200 | 8,043,820 | 954,620 | 113.46583% |
| 12/01/2033 | 2,010,000 | 8,090,400 | | 8,090,400 | 9,179,381 | 1,088,981 | 113.46016% |
| 12/01/2034 | 3,245,000 | 9,245,000 | | 9,245,000 | 10,490,915 | 1,245,915 | 113.47663% |
| 12/01/2035 | 4,100,000 | 9,970,200 | | 9,970,200 | 11,310,361 | 1,340,161 | 113.44167% |
| 12/01/2036 | 2,080,000 | 7,786,200 | | 7,786,200 | 8,835,422 | 1,049,222 | 113.47541% |
| 12/01/2037 | 2,660,000 | 8,283,000 | | 8,283,000 | 9,398,236 | 1,115,236 | 113.46416% |
| 12/01/2038 | 2,930,000 | 8,446,600 | | 8,446,600 | 9,586,281 | 1,139,681 | 113.49277% |
| 12/01/2039 | 3,050,000 | 8,449,400 | | 8,449,400 | 9,586,281 | 1,136,881 | 113.45517% |
| 12/01/2040 | 3,340,000 | 8,617,400 | | 8,617,400 | 9,778,086 | 1,160,686 | 113.46910% |
| 12/01/2041 | 3,475,000 | 8,618,800 | | 8,618,800 | 9,778,086 | 1,159,286 | 113.45067% |
| 12/01/2042 | 3,785,000 | 8,789,800 | | 8,789,800 | 9,973,728 | 1,183,928 | 113.46934% |
| 12/01/2043 | 3,935,000 | 8,788,400 | | 8,788,400 | 9,973,728 | 1,185,328 | 113.48742% |
| 12/01/2044 | 4,270,000 | 8,966,000 | | 8,966,000 | 10,173,283 | 1,207,283 | 113.46512% |
| 12/01/2045 | 4,440,000 | 8,965,200 | | 8,965,200 | 10,173,283 | 1,208,083 | 113.47524% |
| 12/01/2046 | 4,795,000 | 9,142,600 | | 9,142,600 | 10,376,828 | 1,234,228 | 113.49975% |
| 12/01/2047 | 4,990,000 | 9,145,800 | | 9,145,800 | 10,376,828 | 1,231,028 | 113.46004% |
| 12/01/2048 | 5,370,000 | 9,326,200 | | 9,326,200 | 10,584,445 | 1,258,245 | 113.49151% |
| 12/01/2049 | 5,585,000 | 9,326,400 | | 9,326,400 | 10,584,445 | 1,258,045 | 113.48907% |
| 12/01/2050 | 5,995,000 | 9,513,000 | | 9,513,000 | 10,796,214 | 1,283,214 | 113.48905% |
| 12/01/2051 | 6,235,000 | 9,513,200 | | 9,513,200 | 10,796,214 | 1,283,014 | 113.48667% |
| 12/01/2052 | 6,675,000 | 9,703,800 | | 9,703,800 | 11,012,218 | 1,308,418 | 113.48356% |
| 12/01/2053 | 6,945,000 | 9,706,800 | | 9,706,800 | 11,012,218 | 1,305,418 | 113.44849% |
| 12/01/2054 | 7,415,000 | 9,899,000 | | 9,899,000 | 11,232,542 | 1,333,542 | 113.47149% |
| 12/01/2055 | 7,710,000 | 9,897,400 | | 9,897,400 | 11,232,542 | 1,335,142 | 113.48983% |
| 12/01/2056 | 8,220,000 | 10,099,000 | | 10,099,000 | 11,457,273 | 1,358,273 | 113.44958% |
| 12/01/2057 | 8,545,000 | 10,095,200 | | 10,095,200 | 11,457,273 | 1,362,073 | 113.49229% |
| 12/01/2058 | 9,090,000 | 10,298,400 | | 10,298,400 | 11,686,499 | 1,388,099 | 113.47878% |
| 12/01/2059 | 21,120,000 | 21,964,800 | (11,665,650) | 10,299,150 | 11,686,499 | 1,387,349 | 113.47052% |
| | 152,980,000 | 279,975,600 | (11,665,650) | 268,309,950 | 303,041,208 | 34,731,258 | |
~~~

MEMORANDUM

To: Rob Zuccaro, Planning & Building Safety Director, City of Louisville
Kathleen Kelly, Kelly PC, City of Louisville Attorney
Kim Crawford, Butler Snow LLP

From: McGeady Becher P.C.

Date: November 17, 2020

Re: Response to City Comments on Proposed Service Plan Amendments Redtail Ridge Metropolitan District Nos. 1, 2, 3 and 4

The purpose of this Memorandum is to provide explanation for the requested revisions as provided in draft form to the Service Plan Amendments for Redtail Ridge Metropolitan District Nos. 1, 2, 3 and 4 (respectively the "**Service Plan Amendments**" and the "**Districts**").

1. Request to Delete the Prohibition Against Exclusions.

(a) The boundaries of each of the Districts at the time of organization are limited size parcels that are approximately the size of parking spaces.

(b) The remainder of the development known as Redtail Ridge constitutes the inclusion area for the Districts. As the property in Redtail Ridge develops it will be included into one of the Districts.

(c) Circumstances may arise where there is a need to adjust District boundaries, for instance, there may be a need to adjust boundaries: a) if the legal description changes for a specific site plan or plat to be sure that a parcel is within the boundaries of only one District and does not overlap two of the Districts; or b) to assure a parcel is within the boundaries of the District that has development occurring in the same phase as the remainder of the parcels within that District, if needed; c) or to assure a parcel is within the boundaries of the District with similar uses, if needed.

(d) The request to remove the prohibition against exclusion is to remove the need for an expensive and time consuming subsequent service plan amendment for a District to process an exclusion to address any of the circumstances described above.

2. Request to Revise Language on Dissolution Requirement.

(a) The current Service Plan contains a requirement for a District to dissolve if it has not issued Debt within five years after the date of approval of the Service Plan. The current plan for issuance of Bonds is for the Districts to coordinate the issuance of Bonds through one or more intergovernmental agreements. The following language is proposed to substitute for what was in the prior draft Service Plan Amendment to clarify what is being requested:

(b) The City shall have the option to require that the District dissolve in accordance with applicable law, and the District shall cooperate fully with the City to effect such dissolution, if on or after five years after the date of approval of this Amended and Restated Service Plan the District has not either: a) issued any Debt; or b) has not entered into an intergovernmental agreement with one of the other Districts pledging to impose a mill levy for the payment of Debt.

3. Request to Delete City Ability to Unilaterally Revise the City Disclaimer Statement.

(a) The current form of City Disclaimer has been reviewed and the content therein is clear and will not impact the marketability of Debt.

(b) The Districts agree to include the City Disclaimer as required in its Debt issuance.

(c) The concept of the City changing the form of the City Disclaimer changing in the future is not an issue.

(d) The issue is not having any opportunity to review and confirm that the content is not changing in a way that would negatively impact issuance of Debt.

(e) Therefore the request is to delete the ability of the City to unilaterally change a document that is required to be included in the District’s Debt issuance.

4. Request For the Interest on Bonds Not Currently Paid to Compound.

(a) The explanation and support for this request is to be provided by D.A. Davidson and by an independent Municipal Financial Advisor.

5. Request for a 50 Year Debt Mill Levy Imposition Term.

(a) The cost of the public improvements that are being required to be financed for the Redtail Ridge development is front end loaded.

(b) The cost of these public improvements, if financed from the tax base of all of the Redtail Ridge development, will result in better terms at the time of issuance of each Series of Bonds to serve the build out currently anticipated to occur in Phase 1 in 0-5 years, Phase 2 in 6-10 years and in Phase 3 in 10+ years.

(c) The result of the 40 Year Mill Levy Imposition Term is that the property tax base in Phase 1, even though it is in the same development as Phase 2 and Phase 3, will not be a part of the tax base that pays back the issuance of Bonds that is coincident with the buildout of Phase 3.

(d) It is the case that Bond purchasers see the value of existing development and the result of the stability created by existing development and will decrease the interest rate required on the Bonds they purchase at that point, unless there is a risk that a part of the tax base that is the most mature and stable will be removed from the tax base before the Bonds are totally repaid. The request to extend the Debt Mill Levy Imposition Term to 50 Years is to assure the Bond Purchasers in every Phase that the property tax on what has been developed will support the Bond principal and interest payments.

The concept of a mill levy imposition term on special district debt to be repaid from property in a residential development has not historically been a broadly applied concept but is becoming more common for Colorado special district bond issuance.

(e) However, the concept of a mill levy imposition term on special district debt to be repaid from property in a commercial development is a new concept and it is not the market norm.

6. Request for Clarification on the Debt Discharge Date.

(a) The Service Plan provides that the maximum term of any District Debt issued by the District shall be forty (40) years.

(b) The Service Plan also provides that any amount of outstanding principal or accrued interest that remains unpaid upon the final maturity date of any District Debt shall be deemed to be forever discharged.

(c) It is anticipated that Bonds issued by the Districts will be issued into the market with a 30 year amortization schedule and so will have a final maturity date in the 30th years after issuance.

(d) The request is to add that principal or interest that accrues that is unpaid at the final maturity date in 30 years would discharge 10 years beyond the final maturity date so that it would discharge no later than the 40 years allowed for a maximum term (the original 30 year amortization schedule, plus 10 years to equal the 40 years).

Memorandum

To: MaryAnn M. McGeady

From: Keenan Rice

Date: December 2, 2020

Re: **Redtail Ridge Metropolitan District Nos. 1, 2, 3, and 4**

MuniCap, Inc. has been requested to provide an opinion on a provision in the Service Plan of the Redtail Ridge Metropolitan District Nos. 1, 2, 3, and 4 requiring simple interest for any bonds to be issued by the districts. MuniCap is not under contract to any entity in providing this opinion.

MuniCap is a municipal advisor registered with the SEC and the MSRB with a financial practice that specializes in special districts. MuniCap was founded in 2002, and since its founding, has provided financial services for approximately 300 special districts for which almost $8 billion in bonds have been issued. Furthermore, MuniCap provides district management services, including accounting services, for approximately 200 special districts.

We would like to make a distinction at the outset between bonds issued to developers as opposed to bonds issued to the market. It is not unusual in our experience for bonds issued to developers to pay simple interest and not compound, as the lack of revenues to pay current interest on bonds held by developers is often viewed as a development risk most appropriately to be borne by the developer. In our twenty plus years of experience with special district bond issues, it has been exceedingly rare to see bonds issued to the market that paid simple interest, particularly if it was likely that interest would not be paid currently.

Generally accepted accounting principles will value debt instruments, including bonds, based on the net present value of future payments discounted at the appropriate market interest rate for the securities. Implicit in a net present value calculation is compounding of interest. As a result, the value of bonds, as determined by GAAP, will reflect compounding of interest. If the bonds pay only simple interest, the bonds will be valued at a discount to the par value to the extent interest is not paid in the year it accrues (assuming the interest rate is a market rate).

Many bond investors are required to mark bonds to market each day. These investors will value bonds according to GAAP, which will result in bonds paying simple interest being carried at a lower, discounted value if interest will not be paid currently and the interest rate on the bonds is at market. An investor will not purchase a bond at par if the bond will immediately be valued on its books at a discount.

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This is also the requirement of IRS regulations regarding the calculation of arbitrage yield. Arbitrage yield reflects the discounting of future outflows to net inflows. Implicit in this discounting is compounding of the yield.

This is also seen with standard conventions on capital appreciation and zero-coupon bonds. In both cases, the interest that accrues and is not paid currently will compound and the interest accruing in future years will reflect not only the principal on the bonds but the accrued and unpaid interest from prior years.

The bond market can value simple interest by discounting the value of bonds or by requiring a higher coupon on the bonds as long as the interest that will accrue and not be paid currently is known. A discounting of the bonds will require additional bonds to be issued to fund the same net proceeds. A higher coupon on the bonds will offset (probably more than offset) any savings from simple interest. It should be assumed that the market will act in a rational manner and will price bonds according to the future cash flow and the appropriate yield. Simple interest will not result in a savings to the borrower in a rational market.

If future cash flow available to pay debt service is not known, bond investors will not know to what extent to discount the bonds. Most bond investors are likely to not be interested in buying such bonds, as they would not know how to value or price the bonds. Investors willing to buy the bonds will likely over-compensate for any discount, as investors will want to be confident they will be repaid and earn an appropriate yield on their investment.

In summary, limiting interest on bonds issued to the market to simple interest will not save taxpayers money. The bond market will rationally fully price this factor into the price paid for the bonds, impacting either net proceeds or the yield on the bonds, and the result is likely to be that taxpayers will pay more money for the same net proceeds. As evidence in this regard, there were two bonds issued recently by authorities in Colorado structured as cashflow bonds where there was some uncertainty regarding when and if future accrued interest, which would not be paid currently, would be paid. With both bond issues, there were no orders received from bond investors during the order period. While both bond issues were sold to a single investor, the interest rate on the bond issues was considerably higher than on other bonds being issued by metropolitan districts in Colorado during the same period.

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February 22, 2021

Rob Zuccaro, Planning & Building Safety Directory, City of Louisville
Kathleen Kelly, Kelly PC, City of Louisville Attorney
Kim Crawford, Butler Snow LLP

Re: Proposing Bond Structure and Request for Compounding Interest

The purpose of this Memorandum is to provide an overview of the proposed bond structure and the request for compounding interest on bonds that are marketed to third parties for Redtail Ridge Metropolitan District (the "District")

1. **Simple vs. Compound Interest**: As discussed in the previously presented memo, the District is requesting a modification to differentiate between developer-related entities earning simple interest and third-party investors earning compound interest.
   a. The District agrees that simple interest can be used for any developer held debt.
   b. The market standard for metropolitan district bonds sold to third parties to finance early-stage debt is compound interest. To raise as much capital as possible in the early phases of development, when capital is needed most, metropolitan districts often issue bonds that pay compound interest in the event that payments are missed.
   c. When metropolitan districts issue bonds in the early stages of a project, the risk of missing payments increases because of the increased uncertainty around future development. If payments are missed and interest does not compound, the return to the investor is lower than the rate on the bonds. This makes early-stage simple interest bonds difficult to sell and therefore highly unusual in the marketplace.
   d. We estimate that the cost of borrowing for early-stage current interest bonds that pay simple interest is anywhere from 25-50 basis points higher than for current interest bonds where interest compounds.
   e. In the instance were current interest bonds do not generate proceeds early enough in the development cycle and where a mechanism like convertible capital appreciation bonds must be used, we are unsure that there is a market for debt with simple interest. To our knowledge such debt has never been issued in this space.

2. **Proposed Structure:**
   a. In order to align the availability of capital with the need for public improvements at an early stage of development, the District proposes issuing convertible capital appreciation bonds. CCABs are more efficient than cash flow bonds because they ultimately convert to current interest status, and therefore fit more neatly into the typical municipal bond

investor's portfolio where predictable income is desired. They also allow for earlier-stage issuance than typical current interest bonds because of their ability to accommodate little to no revenue in the first few years of the bond's life.

   i. Convertible capital appreciation bonds have no payments until the bonds convert to current interest bonds at a date certain in the future. Interest on the bonds accretes as time passes and the ultimate size of the future current interest bond grows during that time. At the time the bonds convert to current interest, the total principal amount effectively represents the original amount at issuance plus the accreted interest.
   ii. To effectively sell these bonds, the financing assumes compounding interest because the bonds will accrete in value until they convert to current interest status to maintain the internal rate of return to investors at the rate on the bonds.

b. This structure also provides for an additional bonds test that will allow the District to issue parity bonds at a later date to fund additional improvements at a time when those improvements are needed. We have demonstrated that this is possible in multiple financings that we can describe for the City.
c. At a later date, outstanding bonds would likely be refunded with current interest bond at lower interest rates.

3. **Past Transactions in Louisville**
   a. Historically, the Town of Louisville has allowed similar financing for other metropolitan districts.
   b. Each of the following districts issued convertible capital appreciation bonds that used compound interest:
      i. Colorado Tech Center Subdistrict
         - On July 3, 2018, the Colorado Tech Center Subdistrict issued approximately $2.5 million of convertible capital appreciation bonds
         - This debt was issued to the developer at an interest rate of 6%, which the External Financial Advisor certified did not exceed a market interest rate given the status of the project and the terms of the bonds
         - The bonds were scheduled to accrete to $3,240,000 on the conversion date of December 1, 2022
         - The bonds have a final maturity of December 1, 2047
      ii. Takoda Metropolitan District
         - On October 29, 2010, the Takoda Metropolitan District issued approximately $7.2 million of convertible capital appreciation bonds
         - This debt was issued to the market at an interest rate of 6% prior to conversion and 8% after conversion to current interest status
         - The bonds were scheduled to accrete to $8,815,000 on the conversion date of October 15, 2014
         - The bonds had a final maturity of October 15, 2040
         - The Series 2010 bonds were refinanced in 2018 with debt

that was investment grade rated and at significantly lower interest rates than the bonds they replaced

Redtail Ridge Metropolitan District has a clear need to capital at an early stage of development to fund much of the public infrastructure required to make the project possible. The District requests that the City continue its policy of requiring developer debt to be issued with simple interest, while allowing debt sold to the capital markets to retain compound interest. There is clear precedent for this type of issuance in the City and the District respectfully requests the continuation of that policy on this project.

Sincerely,

Shelby N Turner

Shelby Turner
Vice President

McGEADY BECHER
Special District Law

MEMORANDUM

To: Brue Baukol Capital Partners

From: McGeady Becher P.C.

Date: March 4, 2021

Re: Schedule of Events for approval of Amended and Restated Service Plans for Redtail Ridge Metropolitan District Nos. 1-4 (the "**Districts**"), in the City of Louisville ("**City**")

Time	**EVENT**
	I. PREPARE SERVICE PLAN
3/08/21 to 4/14/21	Working Group discussion regarding preparation of Amended and Restated Service Plans and Exhibits.
3/08/21 to 4/14/21	Working group to prepare Amended and Restated Service Plans and Exhibits.
4/15/21	Submit draft Amended and Restated Service Plans to City.
4/15/21 to 5/18/21	Preliminary review of draft Amended and Restated Service Plans by City staff.
5/18/21	Obtain comments from City's preliminary review.
5/18/21 to 6/03/21	Working group meets to review City staff comments.

Time	**EVENT**
6/03/21 to 6/14/21	Revise draft Amended and Restated Service Plans per City staff comments.
6/15/21	Submit revised draft Amended and Restated Service Plans to City.
6/15/21 to 7/12/21	Review of revised draft Amended and Restated Service Plans by City staff.
7/08/21	Request property owner and 3-mile radius lists from Assessors (Boulder, Broomfield, Jefferson, etc.).
7/13/21	Obtain City staff comments on revised draft Amended and Restated Service Plans.
7/13/21 to 7/22/21	Revise draft Amended and Restated Service Plans per City staff comments.
7/13/21 to 7/22/21	Organizational meetings of the Districts.
7/23/21	Formal submittal of draft Amended and Restated Service Plans to City.
7/23/21 to 8/06/21	City staff to review revised draft Amended and Restated Service Plans.
8/06/21	City staff to provide any additional comments on draft Amended and Restated Service Plans.
8/06/21 to 8/13/21	Working group to revise draft Amended and Restated Service Plans per City staff comments, if necessary.

Time	**EVENT**
8/11/21	Provide Notice of Hearing to *Boulder Daily Camera* for publication *(Notice shall be published at least 20 days prior to the City Council hearing date of September 7, 2021. Deadline is 2:00 p.m. two days prior – daily publication).* *(City Council meets the 1st and 3rd Tuesdays of each month at 6:00 p.m. at City Hall, 749 Main Street, Louisville, Colorado 80027).*
8/13/21	Submit final Amended and Restated Service Plans to City.
8/16/21	Notice of Hearing mailed to property owners within the Districts, if required (not more than 30 days or less than 20 days prior to public hearing). *Not required if applicant represents 100% of property owners.* [C.R.S. §32-1-204(1.5)]
8/16/21	Notice of Hearing mailed to governmental entities within a 3-mile radius of the Districts *(at least 20 days prior to hearing).* [C.R.S. §32-1-202(1) and 204(1)]
8/16/21	Notice of Hearing published in *Boulder Daily Camera.* [C.R.S. §32-1-204(1)]
9/07/21	Public Hearing on Amended and Restated Service Plans; City adopts Resolution of Approval. *(City Council meets the 1st and 3rd Tuesdays of each month at 6:00 p.m. at City Hall, 749 Main Street, Louisville, Colorado 80027).*
9/07/21 to 9/27/21	City Council provides signed Resolution Approving Amended and Restated Service Plans. [Within twenty days after the completion of the hearing, the City shall advise the petitioners in writing of its action on the Amended and Restated Service Plans. C.R.S. §32-1-204(4)]
9/15/21 to 9/27/21	Special meetings of the Districts to adopt bond resolution.

Time	EVENT
9/27/21 to 10/15/21	Finalize and order bound copies of approved Amended and Restated Service Plans and transmit to Boulder Clerk and Recorder, Division of Local Government and State Auditor. [C.R.S. §32-1-306]

BLACKLINE DRAFT
McGEADY BECHER P.C.
~~October 22~~March 5, 2020
Document No. 828304 Version 1 to Version 3

AMENDED AND RESTATED SERVICE PLAN

FOR

REDTAIL RIDGE METROPOLITAN DISTRICT NO. 1

CITY OF LOUISVILLE, COLORADO

Prepared

By

McGEADY BECHER P.C.
450 E. 17th Ave., Suite 400
Denver, CO 80203-1254

Submitted: ____________, ____________, **2021**

Approved: ____________

TABLE OF CONTENTS

LIST OF EXHIBITS

I. INTRODUCTION

A. Purpose and Intent.

REDTAIL RIDGE is a mixed-use development (the "**Project**") in the City of Louisville, Colorado (the "**City**"). The Project is comprised of approximately Three Hundred and Eighty-Nine (389) acres. The Project is currently owned ~~by Phillips 66 Company(will include name of Brue Baukol entity that owns the property at the time of submittal)~~ REDTAIL RIDGE DEVELOPMENT, LLC (the "**Owner**").

The Project is a master-planned ~~community that intends to bring together a primary employer corporate campus, senior living and mixed-use office, retail, hotel and residential buildings.~~development. Given its scale, the development is projected to be phased over approximately ~~twenty~~fifteen (15) years. At full build out, the Project is anticipated to include ~~2.25~~approximately 1.~~6~~7 million square feet of office~~,~~ space, approximately 1.~~85~~4 million square feet of ~~senior living, 900~~industrial space and approximately 15,000 square feet of ~~residential, 200,000 square feet of hotel, and 70,000 square feet of retail~~retail space.

REDTAIL RIDGE Metropolitan District No. 1 (the "**District**") is an independent unit of local government, separate and distinct from the City and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan or as otherwise set forth in this Service Plan. It is intended that the District will provide a part or all of the Public Improvements (defined herein) for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purposes of the District will be to finance the construction of these Public Improvements. The District is not being created to provide ongoing operation and maintenance services other than as specifically set forth in this Service Plan or in an intergovernmental agreement between the City and the District.

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B. Need for the District.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation and maintenance (if applicable) of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the City Regarding District's Service Plan.

The City's objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt (defined herein) to be issued by the District and other legally available revenues of the District. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy (defined herein) and for no longer than the Maximum Debt Mill Levy Imposition ~~Term~~Terms, and/or the Fees (defined herein) and does not include the number of mills required for Operation and Maintenance Costs (defined herein).

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to provide for the Public Improvements associated with development and, if applicable, regional needs.

Except for the Operation and Maintenance Costs the District is authorized to pay in accordance with Section VII. herein, operation and maintenance services are allowed only through an intergovernmental agreement with the City.

The District shall dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that, if ~~a~~the District ~~has~~is providing ongoing operation and maintenance functions authorized under this Service Plan or under an intergovernmental agreement with the City, the District shall not be required to dissolve but shall retain only the power necessary to impose and collect taxes (subject to the Maximum Total Mill Levy), special assessments, or Fees in amounts necessary to pay for those Operation and Maintenance Costs.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees or from tax revenues collected from a mill levy, subject to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with revenues from the Maximum Total Mill Levy, Fees, special assessments and~~/or~~ Public Improvement Fees, if any, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a development plan, subdivision improvement agreement or other document approved by the City that, among other things, identifies Public Improvements necessary for facilitating development for property within the Service Area.

Board: means the board of directors of the Districts.

City Council: means the City Council of the City of Louisville, Colorado.

Debt: means bonds or other obligations for the payment of which the ~~Districts have~~District has promised to impose an ad valorem property tax mill levy, or collect Fee revenue and shall include any agreement with any developer of property within the Service Area for reimbursement of amounts advanced to pay costs related to Public Improvements. All Developer Debt shall bear interest that accrues at a simple rate and in no event shall any Developer Debt bear interest that accrues at a compounding rate. The combined Debt issued by the Districts shall not exceed $157,500,000*[Note: this amount is $90M in capital fund multiplied by 1.75 and aligns with the newly provided financial plan. Should the total capital fund amount increase as a result of new pricing, this cap would move up ratably and would be finalized with the final review of the service plan amendment] ~~$168,750,000~~$157,500,000~~;a number which shall equal 175% of the net bond proceeds shown on the Finance Plan);~~ except that the following shall be Debt, but shall not count in the calculation of Debt that has been issued against the $157,500,000~~$168,750,000~~$157,500,000~~:$~~ ~~____________________~~: a) any Debt issued to refund other Debt; b) any Debt issued, the proceeds of which are used to reimburse a developer of property within the Service Area for amounts advanced to pay costs related to Public Improvements to the extent that the costs have previously been counted against the Total Debt Issuance Limit of the Districts as provided herein; and c) multiple fiscal year obligations established by one or more intergovernmental agreements between and among the Districts and any other government, including the City.

Developer Debt: means Debt held by any developer of property within the Service Area, or any affiliates of any developer of property within the Service Area.

District or District No. 1: means REDTAIL RIDGE Metropolitan District No. 1.

District No. 2: means REDTAIL RIDGE Metropolitan District No. 2.

District No. 3: means REDTAIL RIDGE Metropolitan District No. 3.

District No. 4: means REDTAIL RIDGE Metropolitan District No. 4.

Districts: means District No. 1, District No. 2, District No. 3, and District No. 4 collectively.

External Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fees: means any fee imposed ~~and/~~or received by the District for services, programs or facilities provided by the District, including privately imposed public improvement fees.

Financial Plan: means the financial plan described in Section VII., including the Financial Plan, which describes (i) how the Public Improvements are to be financed; including the proposed operating revenue derived from property taxes for the first budget year of the District; (ii) how the Debt is expected to be incurred, including a schedule indicating the year or years in which the debt is expected to be issued; and (iii) the proposed financing of the Public Improvements based on current estimates and build-out assumptions included in the Financial Plan attached hereto as **Exhibit E**.

Inclusion Area Boundaries: means the boundaries of the area legally described in **Exhibit A-2** and depicted on the Inclusion Area Boundary Map.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit~~-~~ C-2**, depicting the property proposed for inclusion within the District.

Initial District Boundaries: means the boundaries of the area legally described in **Exhibit A-1** and depicted on the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit~~-~~ C-1**, depicting the District's initial boundaries.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VII.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on taxable property as identified in Section VII.D~~,~~ below.

Maximum Total Mill Levy: means maximum total mill levy of the District, which includes the Maximum Debt Mill Levy and any mill levy imposed for operation and maintenance as set forth in Section VII. below, which maximum total mill levy shall not exceed 60 mills; provided, however, that if, on or after January 1~~ of the year following approval of the Service Plan~~, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the maximum total mill levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the maximum total mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For the purposes of the foregoing, a change in the ratio of actual valuations shall be deemed a change in the method of calculating assessed valuation. No mill levy shall be imposed until final plat approval has been obtained.

Operation and Maintenance Costs: means (1) the costs of ongoing administrative, accounting, and legal services to the District; and (2) the costs of any programming or services provided by the District; and (3) any ongoing operation and maintenance costs or the costs of repair, replacement, and depreciation of the Public Improvements if so provided in an intergovernmental agreement between the Districts. Operation and Maintenance Costs shall not include any ongoing operation and maintenance costs or the costs of repair, replacement, and depreciation of Public Improvements dedicated to the City unless provided for in an intergovernmental agreement with the City.

Operation and Maintenance Mill Levy: means the operation and maintenance mill levy as set forth in Section VII.H.

Organizational Costs: means the estimated initial cost of acquiring land, engineering services, legal services, and administrative services, together with the estimated costs of the District's organization and initial operations, as set forth in Section VII.A. below, which organizational costs are eligible for reimbursement out of Debt proceeds.

Project: means the development or property commonly referred to as REDTAIL RIDGE.

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Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in **Exhibit D**, Cost Estimate of Public Improvements, and in the Approved Development Plan, except as specifically limited in Section V. below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Service Area: means, collectively, the property within the Initial District Boundaries and the Inclusion Area Boundaries.

Service Plan: means this service plan for the District approved by the City.

Service Plan Amendment: means an amendment to the Service Plan approved by the City Council in accordance with applicable law.

Special District Act: means Section 32-1-101, et~~-~~ seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property subject to ad valorem taxes imposed by the Districts.

Total Debt Issuance Limit: means the maximum amount of general obligation Debt the Districts may issue, which amount shall be ~~-~~One Hundred Fifty Seven Million Five Hundred Thousand Dollars ($157,500,000)~~One Hundred Sixty-Eight Million Seven Hundred Fifty Thousand Dollars ($168,750,000~~$157,500,000)~~.a number which shall equal 175% of the net bond proceeds shown on the Finance Plan.~~ The combined Debt issued by the Districts shall not exceed $157,500,000 ~~$168,750,000~~$157,500,000~~a number which shall equal 175% of the net bond proceeds shown on the Finance Plan~~; except that the following shall be Debt, but shall not count in the calculation of Debt that has been issued against ~~the~~ $157,500,000~~$168,750,000~~$157,500,000~~a number which shall equal 175% of the net bond proceeds shown on the Finance Plan~~: a) any Debt issued to refund other Debt; b) any Debt issued, the proceeds of which are used to reimburse a developer of property within the Service Area for amounts advanced to pay costs related to Public Improvements to the extent that the costs have previously been counted against the debt limit of the Districts as provided herein; and c) multiple fiscal year obligations established by one or more intergovernmental agreements between and among the Districts and any other government, including the City.

III. BOUNDARIES

The Initial District Boundaries includes approximately 0.00275 acres and the total area proposed to be in the Inclusion Area Boundaries is approximately Three Hundred Eighty-Nine (389) acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1**. A legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. A

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vicinity map is attached hereto as **Exhibit~~-~~ B**. A map of the Initial District Boundaries is attached hereto as **Exhibit~~-~~ C-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et~~-~~ seq., C.R.S., and Section 32-1-501, et~~-~~ seq., C.R.S., subject to the limitations set forth in Section V.G. below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately Three Hundred Eight-Nine (389) acres of land of ~~residential,~~ commercial ~~and mixed-use~~ property. The current assessed valuation of the Service Area is $0 for purposes of this Service Plan and, at build-out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The daytime population of the District at build-out is estimated to include approximately ~~Three~~____________Eight Thousand (8,000) ~~(3,000)~~(____________) ~~residents~~employees.

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Approval of this Service Plan by the City does not imply approval of the development of a specific area within the District, nor does it imply approval of the ~~number of residential units or the~~ total site/floor area of the retail, commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Types of Improvements. The District shall have the power and authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation and maintenance of Public Improvements, within and without the boundaries of the District, as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution. Without limiting the foregoing, following is a general description of the types of Public Improvements and services the District shall be authorized to provide.

1. Street Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain street and roadway improvements including, but not limited to, related landscaping, curbs, gutters, sidewalks, culverts and other drainage facilities, pedestrian ways, bridges, overpasses, interchanges, signage, median islands, alleys, parking facilities, paving, lighting, grading and irrigation structures, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that street improvements not conveyed to the City, other appropriate jurisdiction or an owners' association, will be owned and maintained by the District.

2. Water Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain potable, non-potable and irrigation water systems including, but not limited to, transmission lines, distribution mains and laterals, fire hydrants and related facilities, storage and treatment facilities, water right acquisition, together with all necessary, incidental and appurtenant facilities, land and easements,

and all extensions of and improvements to said facilities. It is anticipated that water improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

3. Sanitation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain sanitation improvements including, but not limited to, sanitary sewer transmission lines, wastewater treatment, lift station, storm drainage, detention/retention ponds, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that sanitation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

4. Safety Protection Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain traffic and safety controls and devices on streets, highways and railroad crossings including, but not limited to, signalization, signage and striping, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that safety protection improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

5. Park and Recreation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain park and recreation facilities and programs including, but not limited to, parks, pedestrian ways, bike paths, bike storage facilities, signage, interpretive kiosks and facilities, open space, landscaping, cultural activities, community centers, recreational centers, water bodies, wildlife preservation and mitigation areas, irrigation facilities, playgrounds, pocket parks, swimming pools, and other active and passive recreational facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that park and recreation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

6. Transportation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain a system to transport the public by bus, rail or any other means of conveyance, or any combination thereof, including, but not limited to, bus stops and shelters, park-and-ride facilities, parking facilities, bike storage facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that transportation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

7. Mosquito Control. After execution of an intergovernmental agreement with the City regarding the provisions of Mosquito Control, the District shall have the power to provide for the eradication and control of mosquitos, including but not limited to elimination or treatment of breeding grounds and the purchase, lease, contracting or other use of equipment or supplies for mosquito control.

B. Other Powers and Limitations.Operations and Maintenance. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction in a manner consistent with the Approved Development Plan, the intergovernmental agreement with the City (defined in Paragraph M below), other rules and regulations of the City, and applicable provisions of the City Code. Except as set forth in this Service Plan or the intergovernmental agreement, the District shall not be authorized to operate and maintain Public Improvements.

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2. Security Services. Subject to the provisions of Section 32-1-1004(7), C.R.S., and after execution of an intergovernmental agreement with the City regarding the provisions of security services, the District shall have the power to furnish security services within the Service Area. It is anticipated the District will fund, or fund and construct, a communications tower pursuant to an intergovernmental agreement with the City.

3. Covenant Enforcement. Subject to the provisions of Section 32-1-1004(8), C.R.S., and after execution of an intergovernmental agreement with the City regarding the provisions of covenant enforcement, the District shall have the power to furnish covenant enforcement and design review services within the Service Area.

4. Fire Protection Limitation. ~~The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to a written agreement with the City and the Louisville Fire Protection District. It is anticipated the District will fund, or fund and construct, a fire station pursuant to the terms of an intergovernmental agreement with the City. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.~~

The District overlaps the boundaries of the Louisville Fire Department and shall not be authorized to provide any fire protection services or facilities.

C. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the applicable standards and specifications of the City and of other governmental entities having proper jurisdiction and in accordance with the Approved Development Plan.

D. Conveyance. The District agrees to convey to the City, at no cost to the City, any interest in real property owned by the District that is necessary, in the City's sole discretion, for any City capital improvement projects for the transportation, utilities, or drainage, so long as such conveyance does not interfere with the District's ability to construction, operate and/or maintain Public Improvements, as the same may be limited by this Service Plan.

E. Eminent Domain. The District shall be authorized to utilize the power of eminent domain only after prior consent from the City.

F. Water Rights/Resources Limitation. Any water rights and resources owned, acquired, or adjudicated by the District shall be dedicated to the City, at no cost to the City.

G. Inclusion/Exclusion Limitation. The Districts shall have the authority to include or exclude within their boundaries any property within the Service Area without the prior written consent of the City. The Districts shall not include within any of their boundaries any property outside the Service Area~~, nor shall it exclude any property from the District.~~ .

1. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

> We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.
>
> We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a market [tax exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

H. Total Debt Issuance Limitation. The District shall not issue Debt in excess of the Total Debt Issuance Limit. Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment.

I. Sales and Use Tax. The District shall not exercise its City sales and use tax exemption.

J. Monies from Other Governmental Sources. None of the Districts shall apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This section shall not apply to specific ownership taxes, which shall be distributed to and be a revenue source for the District without any limitation.

K. Consolidation Limitation. The District shall not file a request with any court to consolidate with another Title 32 district without the prior consent of the City, unless such consolidation is with one of the other ~~districts~~Districts to which this Service Plan applies.

L. Reimbursement Agreement. If the District utilizes reimbursement agreements to obtain reimbursements from third-party developers, or adjacent landowners for costs of Public Improvements that benefit third-party landowners, any and all resulting reimbursements received for such Public Improvements shall be deposited in the District's Debt service fund and used for the purpose of retiring the District's Debt (if the District Debt financed the Public Improvements that are the subject of such reimbursement agreement or if the proceeds of the District Debt were used to reimburse the developer for the Public Improvements resulting in the third party reimbursement). For purposes of this subsection, the term District Debt shall mean Debt issued by the District that is purchased by or held by an entity not affiliated with the developer to be reimbursed from the proceeds of such Debt. In addition, if a developer advances funds to the District for construction of a Public Improvement for which the developer is eligible to receive a reimbursement from a third party developer or adjacent land owner, and the District has not yet issued District Debt that repays the developer for such advances, then any reimbursement received by the developer from such third parties shall be credited against the amount to be repaid to the developer by the District for any Public Improvements and the developer shall not seek reimbursement for such expenditures from the proceeds of any District Debt. No obligation of any of the Districts to reimburse the developer for Public Improvements shall allow for compound interest.

M. Intergovernmental Agreement Requirement. The District shall enter into a written agreement with the City in the form attached hereto as **Exhibit J**, to be executed at the first meeting of the Board after the District is formed, that the District will be bound by each of the terms and conditions set forth in this Service Plan ("**Intergovernmental Agreement**").

N. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Limited Mill Levy, the Maximum Debt Mill Levy Imposition Term, Fees, special assessments and Public Improvement Fees, have been established under the authority of the City to approve a service plan pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, thus necessitating a material modification that must be submitted to the City for its consideration as a Service Plan Amendment.

O. Multiple District Structure. It is anticipated that the Districts, collectively, will undertake the financing and construction of the improvements contemplated herein. Specifically, the Districts shall enter into an intergovernmental agreement with one or more of the Districts which shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the improvements contemplated herein. The District will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the ~~improvements~~Public Improvements.

P. Intergovernmental Agreements. In addition to the Intergovernmental Agreement with the City required by Section V.M., the District shall have the authority to enter into such intergovernmental agreements as may be necessary or appropriate to perform the functions for which the Districts have been organized, including the provision of Public Improvements required by any Approved Development Plan.

VI. ESTIMATE OF PUBLIC IMPROVEMENT COSTS

An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately Ninety Million ~~One Hundred Seventy-Eight Million, Seven Hundred Thirty Thousand Seven Hundred Twenty-Three~~ ________________ Dollars ($90,000,000) ~~($178,730,723(a number which shall equal 175% of the net bond proceeds shown on the Finance Plan)~~ in ~~2019~~2020 dollars as set forth in **Exhibit D**, attached hereto and incorporated herein. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

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VII. FINANCIAL PLAN

A. General. The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan attached hereto as **Exhibit E** provides how the Public Improvements are to be financed. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limit and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all Taxable Property of the District (and associated specific ownership tax revenues) and Fees. The District may also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, and to receive revenue from privately imposed public improvement fees, if applicable.

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Prior to the issuance of Debt, it is anticipated that a developer may advance funds to the District to pay the Organizational Costs of the District and costs for constructing and installing Public Improvements. The District shall be authorized to reimburse such developer advances with interest from Debt proceeds or other legally available revenues. Interest due on any reimbursements and any Developer Debt shall be calculated based on simple interest and shall not compound.

The District shall retain an engineer, who has not worked for and does not work for the developer or any entity affiliated with the developer to be reimbursed, to verify the costs of all Public Improvements prior to reimbursement to any developer for funds advanced for costs related to the Public Improvements and prior to any disbursement of funds from the proceeds of District Debt issued for payment of the costs of Public Improvements. For purposes of this subsection, the term District Debt shall mean Debt issued by the District that is purchased by or held by any entity not affiliated with the developer to be reimbursed from the proceeds of such Debt.

~~The build-out assumptions in the Financial Plan assume the Comprehensive Plan Amendment filed in June 2019 with the City, is approved in 2020. The District shall not impose a mill levy, impose any Fees. issue Debt, impose a special assessment, or exercise condemnation until a Comprehensive Plan Amendment is approved that allows for the build-out as assumed in the Financial Plan.~~

~~The District shall also not issue Debt unless and until this Service Plan is amended to update the engineering cost estimates and descriptions set forth in **Exhibit D** hereto to coincide with the first final plat, which approval of any such amendment to this Service Plan shall not be unreasonably withheld.~~

B. Maximum Voted Interest Rate, Maximum Underwriting Discount, and Maximum Term of Debt. The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt shall not exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. Any Debt that is issued as subordinate cash-flow debt shall bear interest computed as simple interest and shall not compound.

The maximum term of any District Debt issued by the District shall be forty (40) years. For purposes of this subsection, the term District Debt shall mean Debt issued by the District that is purchased by or held by an entity not affiliated with the developer to be reimbursed from the proceeds of such Debt. Any amount of outstanding principal or accrued interest that remains unpaid ~~upon~~ten (10) years beyond the final maturity date of any District Debt shall be deemed to be forever discharged. The District shall not impose a mill levy for repayment of Debt beyond the Maximum Debt Mill Levy Imposition Term as set forth in Section VII.D below.

C. Maximum Debt Mill Levy. The "Maximum Debt Mill Levy" shall be 50 mills as adjusted as follows:

1. On or after the date of approval of this Service Plan, if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after the date of approval of this Service Plan, are neither diminished nor enhanced as a result of such changes. For purposes of

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the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. ~~If~~With prior written approval of the City Council, at the time of a refunding of any Debt, if the aggregate Debt of the District is equal to or less than fifty percent (50%) of the District's certified assessed valuation, the District may pledge to impose a mill levy ~~imposed~~ to pay such Debt ~~shall~~that is not ~~be~~ subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate~~, but only with prior written approval of the City Council~~.

3. To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Maximum Debt Mill Levy Imposition Term. The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) which exceeds ~~forty (40~~fifty (50) years after the year of the initial imposition of any debt mill levy by the District without prior written consent of the City Council of the City and evidence presented to the City Council that (i) any such extension of the Maximum Debt Mill ~~levy~~Levy Imposition Term is made in connection with a refunding of Debt and (ii) the refunding of any such Debt will result in a net present value savings as set forth in Sections 11-56-101, et~~.~~ seq., C.R.S. The use of any of the property tax revenue received from the imposition of the Operation and Maintenance Mill Levy, defined below, for payment on any Debt, shall begin the count of the ~~forty (40~~fifty (50) years from the tax collection year of such revenues for purposes of calculating the first year of imposition of a Debt levy despite the fact it was originally imposed for use in payment of Operation and Maintenance Costs.

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E. Debt Repayment Sources. The District may impose a mill levy for repayment of debt service and for operations and maintenance. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy, except as provided in Section VII.C. above.

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F. Debt Instrument Disclosure Requirement. ~~.~~

In the text of each Bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

> By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of an interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond, and in the Service Plan of the District.

A substantially similar statement describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District. If no offering documents are used, then the District shall deliver the statement to any prospective ~~purchase of such Debt. *The City may by written notice to the District require modifications to the form of disclosures statement*~~purchaser of such Debt.

G. Security for Debt. The District shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment. The City shall be entitled to all remedies available at law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized ~~by~~but unissued Debt, until such material modification is remedied.

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H. District's Operating Costs. The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be Two Hundred Thousand Dollars ($~~200~~250,000), which will be eligible for reimbursement from Debt proceeds.

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In addition to the capital costs of the Public Improvements, shown on **Exhibit D**, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be Fifty Thousand Dollars ($50,000) which is anticipated to be derived from property taxes and other revenues. The total mill levy imposed for Operation and Maintenance Costs shall not exceed 10 mills ("**Operation and Maintenance Mill Levy**") after issuance of Debt and shall not exceed the Maximum Total Mill Levy prior to debt issuance provided, however, that if, on or after January 1~~ of the following approval of the Service Plan~~, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the Operation and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the Operation and Maintenance Mill Levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For the purposes of the foregoing, a change in the ratio of actual valuations shall be deemed a change in the method of calculating assessed valuation. ~~No mill levy shall be imposed until final plat approval has been obtained.~~

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users. It is anticipated that the Developer will advance funds to the District to pay its operating costs until such time as the District has sufficient revenue from its Operation and Maintenance Mill Levy. The District shall be authorized to reimburse the Developer for such advances with interest, provided, however that such interest shall be calculated as simple interest and shall not allow for the accrual of compound interest.

Failure to observe the requirements established in this Section VII. shall constitute a material modification pursuant to Section 32-1-207, C.R.S. and shall entitle the City to all remedies available at law and in equity. Any Debt issued with a pledge or that results in a pledge that exceeds the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, other than approved by the City Council as provided in Section VII.~~D~~C., shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment. The City shall be entitled to all remedies available at law to enjoin any such actions of the Districts.

VIII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the City no later than August 1st of each year following ~~the year in which the Order and Decree creating the District has been issued~~August 1, 2021.

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B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundaries as of December 31 of the prior year.

2. Intergovernmental agreements either entered into, amended, or proposed as of December 31 of the prior year.

3. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.

4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

6. The assessed valuation of the District for the current year.

7. Current year budget.

8. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

9. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

10. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

11. A list of Board of Directors with names, phone numbers, addresses, date elected, conflicts of interest, and disclosure of any felonies.

IX. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions with the appropriate District Court for dissolution, pursuant to the applicable state statutes. In no event shall the District be dissolved until the District has provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

On or after five years after the date of approval of ~~the~~this Amended and Restated Service Plan if the District has not entered into any intergovernmental agreements with one or more of the other Districts related to the issuance of Debt by one of the other Districts, or issued any ~~general obligation debt~~Debt, the City shall have the option to require that the District dissolve in accordance with applicable law, and the District shall cooperate fully with the City to effect such dissolution.

X. DISCLOSURE NOTICES AND MEETING NOTICES

1. The District shall provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S., a form of which Disclosure Notice is attached hereto as **Exhibit I**. In addition, unless the City Council agrees in writing otherwise, the District shall annually record a District public disclosure document and a map of the District boundaries with the Clerk and Recorder of each County in which District property is located, in accordance with Section 32-1-104.8, C.R.S.

2. All meetings of the Board of Directors shall ~~be held in Louisville in locations that are~~either be held virtually and be accessible or open to the public or, if held in a physical location, such physical location shall be located within in Louisville and accessible and open to the public.

XI. INTERGOVERNMENTAL AGREEMENT AND DISTRICT INDEMNITY LETTER

The form of the Intergovernmental Agreement, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit J**. The form of District Indemnity Letter is attached hereto as **Exhibit K**. The District shall approve the Intergovernmental Agreement and the District Indemnity Letter at its first Board meeting after its organizational election. Failure of the District to execute the Intergovernmental Agreement or the District Indemnity Letter as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Intergovernmental Agreement may be amended from time to time by the District and the City, and may include written consents and agreements of the City as required throughout this Service Plan. Alternatively, such written consents of the City may be obtained by the District without amending the Intergovernmental Agreement, and the City and the District may execute additional written agreements concerning matters set forth in this Service Plan.

XII. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;

2. The existing service in the area to be served by the District is inadequate for present and projected needs;

3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and

4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A-1

Initial District Boundary Legal Description

DESCRIPTION

SITUATED IN THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE 6TH P.M., CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO

A PARCEL OF LAND SITUATED IN THE NORTHEAST QUARTER OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 29;
THENCE SOUTH 08°33'58" WEST, A DISTANCE OF 793.71 FEET TO THE **POINT OF BEGINNING**;
THENCE SOUTH 00°00'35" WEST, A DISTANCE OF 10.00 FEET;
THENCE NORTH 89°59'25" WEST, A DISTANCE OF 12.00 FEET;
THENCE NORTH 00°00'35" EAST, A DISTANCE OF 10.00 FEET;
THENCE SOUTH 89°59'25" EAST, A DISTANCE OF 12.00 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 120 SQUARE FEET, MORE OR LESS.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 29, ASSUMED TO BEAR NORTH 89°42'42 WEST.

PREPARED BY: AARON MURPHY
PLS 38162

ON BEHALF OF: HARRIS KOCHER SMITH
1120 LINCOLN STREET, SUITE 1000
DENVER, CO 80203
303.623.6300

COLORADO LICENSED AARON MURPHY 38162 12-23-19 PROFESSIONAL LAND SURVEYOR

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH.

ISSUE DATE: 12/23/2019	PROJECT #: 190108	Redtail Ridge Metropolitan District No. 1	DESCRIPTION	HARRIS KOCHER SMITH 1120 Lincoln Street, Suite 1000 Denver, Colorado 80203 P: 303.623.6300 F: 303.623.6311 HarrisKocherSmith.com	CHK'D BY: AWM DRAWN BY: RCR
DATE	REVISION COMMENTS				SHEET NO. 1 (1 OF 2)

EXHIBIT A-2

Inclusion Area Boundary Legal Description

A PARCEL OF LAND SITUATED IN THE SOUTH HALF OF SECTION 20 AND THE NORTH HALF OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER QUARTER CORNER OF SAID SECTION 20;
THENCE SOUTH 89°48’50” EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 2,625.59 FEET;
THENCE SOUTH 00°02’13” EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 1,326.76 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF SAID SOUTHEAST QUARTER;
THENCE SOUTH 00°02’35” EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 85.45 FEET TO THE NORTH CORNER OF PARCEL TK-71-2 DESCRIBED AT RECEPTION NO. 2386686 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:
1) SOUTH 33°27’26” WEST, A DISTANCE OF 60.64 FEET;
2) SOUTH 01°40’28” WEST, A DISTANCE OF 45.12 FEET;
3) SOUTH 88°19’32” EAST, A DISTANCE OF 34.84 FEET TO A POINT 30 FEET WEST OF SAID EAST LINE;
THENCE SOUTH 00°02’35” EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF SAID EAST LINE, A DISTANCE OF 404.28 FEET TO A POINT OF NON-TANGENT CURVATURE AT THE NORTH CORNER OF PARCEL TK-71 DESCRIBED AT RECEPTION NO. 2309730 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:
1) ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 86.28 FEET, SAID CURVE HAVING A RADIUS OF 2,441.83 FEET, A CENTRAL ANGLE OF 02°01’28”, AND A CHORD WHICH BEARS SOUTH 04°26’27” WEST A CHORD DISTANCE OF 86.27 FEET;
2) SOUTH 03°25’43” WEST, A DISTANCE OF 124.37 FEET;
3) SOUTH 00°02’35” EAST AND ALONG THE WEST LINE OF PARCEL TK-71-1 DESCRIBED AT RECEPTION NO. 2309730 IN THE RECORDS OF BOULDER COUNTY, A DISTANCE OF 529.71 FEET TO A POINT ON THE SOUTH LINE OF THE SAID SOUTHEAST QUARTER AND A POINT ON THE

NORTH LINE OF PARCEL 12 AS DESCRIBED AT RECEPTION NO. 1560711 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL 12 THE FOLLOWING FOUR (4) COURSES:
1) NORTH 89°42'42" WEST, A DISTANCE OF 55.73 FEET;
2) SOUTH 00°00'35" WEST, A DISTANCE OF 30.02 FEET;
3) SOUTH 44°51'26" EAST, A DISTANCE OF 35.44 FEET;
4) SOUTH 00°00'35" WEST, A DISTANCE OF 127.21 FEET TO A POINT ON THE NORTH LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. 520800 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:
1) NORTH 89°59'25" WEST, A DISTANCE OF 55.00 FEET;
2) SOUTH 00°00'35" WEST, A DISTANCE OF 50.00 FEET;
3) SOUTH 89°59'25" EAST, A DISTANCE OF 55.00 FEET TO THE NORTHWEST CORNER OF PARCEL 10 AS DESCRIBED AT RECEPTION NO. 1560711 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL 10 THE FOLLOWING TWO (2) COURSES:
1) SOUTH 00°00'35" WEST ALONG THE WEST LINE OF SAID PARCEL AND ALONG A LINE PARALLEL WITH AND 75 FEET WEST OF THE SAID EAST LINE, A DISTANCE OF 247.79 FEET;
2) SOUTH 16°40'03" EAST ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL, A DISTANCE OF 93.77 FEET TO THE NORTH CORNER OF PARCEL TK-75 DESCRIBED AT RECEPTION NO. 2309730 IN THE RECORDS OF BOULDER COUNTY;
THENCE SOUTH 00°00'35" WEST ALONG A LINE PARALLEL WITH THE EAST LINE OF SAID SECTION 29 AND ALONG THE WEST LINE OF SAID TK-75, A DISTANCE OF 611.12 FEET;
THENCE SOUTH 89°48'45" EAST ALONG THE SOUTH LINE OF SAID TK-75, A DISTANCE OF 48.09 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 29;
THENCE SOUTH 00°00'35" WEST ALONG SAID EAST LINE, A DISTANCE OF 136.13 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 29;
THENCE NORTH 89°42'42" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 2,308.62 FEET TO A POINT ON THE NORTHEAST LINE OF THE LAND CONVEYED TO THE CITY OF BROOMFIELD BY GIFT DEED RECORDED AT RECEPTION NO. 2013403 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING FIVE (5) COURSES:
1) NORTH 14°13'32" WEST, A DISTANCE OF 140.04 FEET;
2) NORTH 60°44'04" WEST, A DISTANCE OF 682.66 FEET;
3) NORTH 31°43'59" WEST, A DISTANCE OF 355.27 FEET;
4) NORTH 50°04'57" WEST, A DISTANCE OF 351.37 FEET;
5) NORTH 87°28'56" WEST, A DISTANCE OF 246.66 FEET TO THE EASTERN CORNER OF PARCEL 32B AS DESCRIBED BY SPECIAL

WARRANTY DEED RECORDED AT RECEPTION NO. 3411796 IN THE RECORDS OF BOULDER COUNTY;
THENCE NORTH 58°29’24” WEST ALONG THE NORTHEASTERLY LINE OF SAID PARCEL, A DISTANCE OF 186.70 FEET TO A POINT ON THE RIGHT-OF-WAY OF HIGHWAY 36;
THENCE NORTH 50°07’12” WEST ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 356.68 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20 AND THE SOUTH CORNER OF PARCEL 32A OF SAID SPECIAL WARRANTY DEED;
THENCE CONTINUING NORTH 50°07’12” WEST ALONG THE NORTHEAST LINE OF SAID PARCEL 32A, A DISTANCE OF 1,028.45 FEET TO A POINT ON THE EAST LINE OF THAT PARCEL DESCRIBED AT BOOK 880, PAGE 98 IN THE RECORDS OF BOULDER COUNTY;
THENCE NORTH 25°26’59” WEST ALONG SAID EAST LINE AND ALONG THE EAST LINE OF THAT PARCEL DESCRIBED AT BOOK 878, PAGE 503, A DISTANCE OF 842.57 TO THE SOUTH CORNER OF THAT PARCEL DESCRIBED AT RECEPTION NO. 1989419 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING FOUR (4) COURSES:
1) NORTH 00°54’00” EAST, A DISTANCE OF 95.53 FEET;
2) NORTH 08°22’46” WEST, A DISTANCE OF 184.53 FEET;
3) NORTH 00°09’09” WEST ALONG A LINE PARALLEL WITH THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20, A DISTANCE OF 213.70 FEET;
4) SOUTH 89°50’51” WEST, A DISTANCE OF 34.06 FEET TO A POINT 25.00 FEET EAST OF THE WEST LINE OF SAID SOUTHWEST QUARTER;
THENCE NORTH 00°09’09” WEST ALONG A LINE PARALLEL WITH AND 25 FEET FROM THE SAID WEST LINE, A DISTANCE OF 473.64 FEET TO A POINT ON THE SOUTH LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. 1819920 IN THE RECORDS OF BOULDER COUNTY EXTENDED WESTERLY;
THENCE SOUTH 89°48’38” EAST ALONG SAID SOUTH LINE AND SAID SOUTH LINE EXTENDED, A DISTANCE OF 265.23 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL;
THENCE NORTH 00°09’09” WEST ALONG THE EAST LINE OF SAID PARCEL, A DISTANCE OF 256.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF CAMPUS DRIVE AS DEDICATED BY LOUISVILLE CAMPUS RECORDED AT RECEPTION NO. 1669751;
THENCE ALONG SAID SOUTH LINE THE FOLLOWING FOUR (4) COURSES:
1) SOUTH 89°48’38” EAST ALONG SAID NORTH LINE, A DISTANCE OF 50.02 FEET;
2) SOUTH 82°25’28” EAST, A DISTANCE OF 202.23 FEET TO A POINT OF NON-TANGENT CURVATURE;
3) ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 139.86 FEET, SAID CURVE HAVING A RADIUS OF 1,085.00 FEET, A

CENTRAL ANGLE OF 07°23'09", AND A CHORD WHICH BEARS SOUTH 86°07'04" EAST A CHORD DISTANCE OF 139.77 FEET;
4) SOUTH 89°48'38" EAST, A DISTANCE OF 1,975.05 FEET TO A POINT ON THE EAST LINE SAID SOUTHWEST QUARTER;
THENCE NORTH 00°02'50" EAST ALONG SAID EAST LINE, A DISTANCE OF 35.00 FEET TO THE POINT OF BEGINNING;

EXCEPTING THEREFROM THAT PARCEL CONVEYED TO PUBLIC SERVICE COMPANY OF COLORADO BY DEED RECORDED AT RECEPTION NO. 531604.

SAID PARCEL CONTAINS 16,949,252 SQUARE FEET OR 389.10 ACRES, MORE OR LESS.

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EXHIBIT B

Vicinity Map

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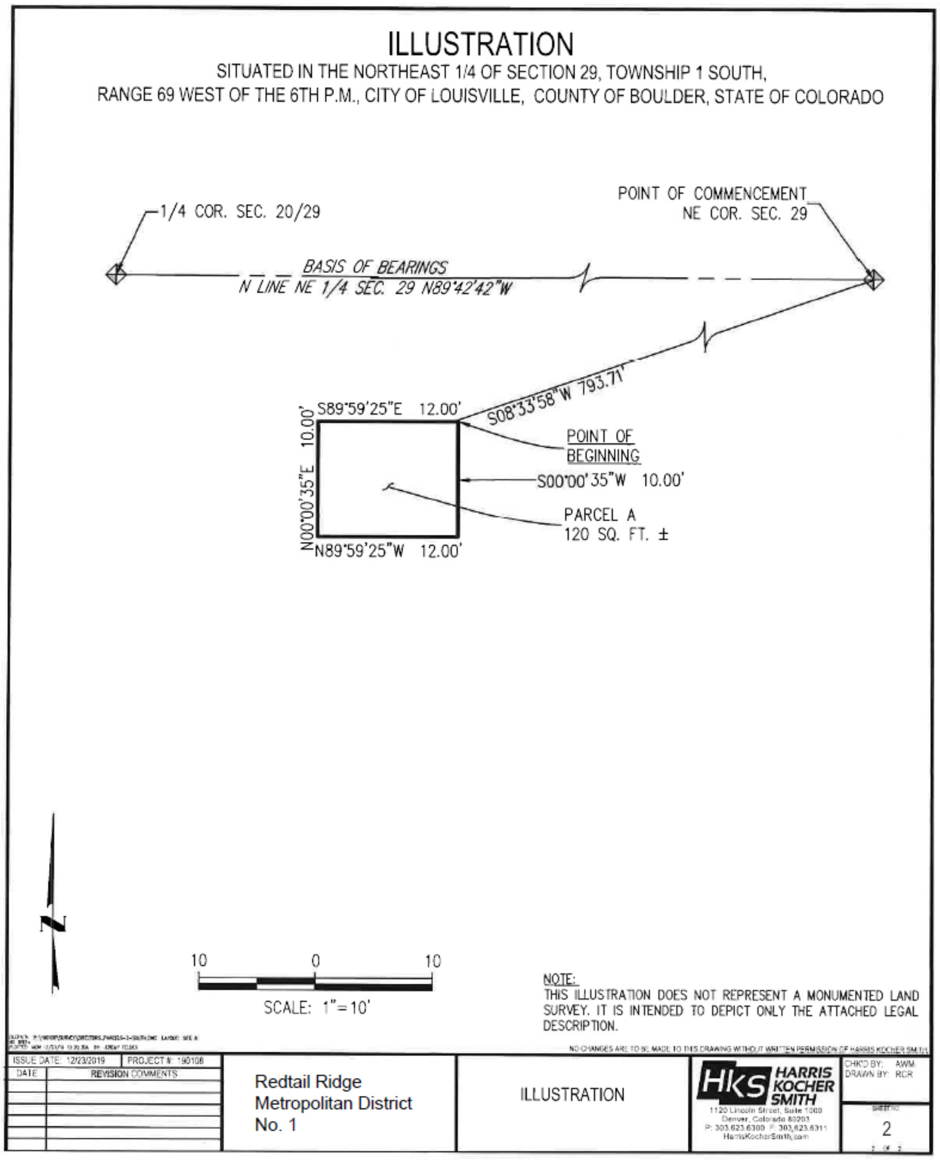
EXHIBIT C-1

Initial District Boundary Map



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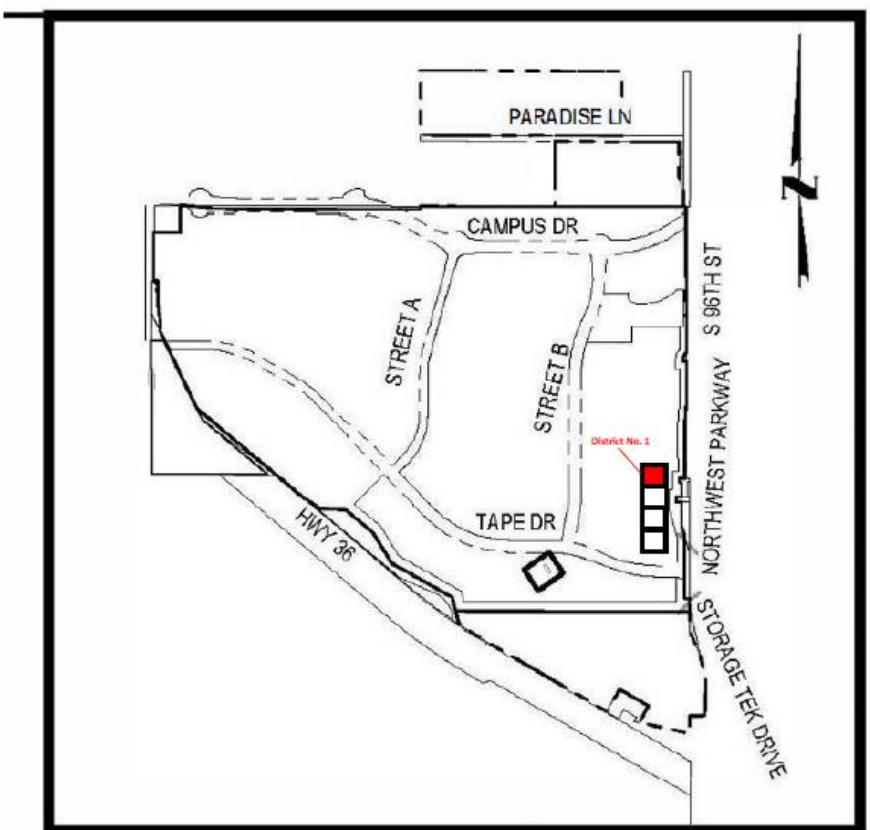

KEY MAP

SCALE: 1"=2000'

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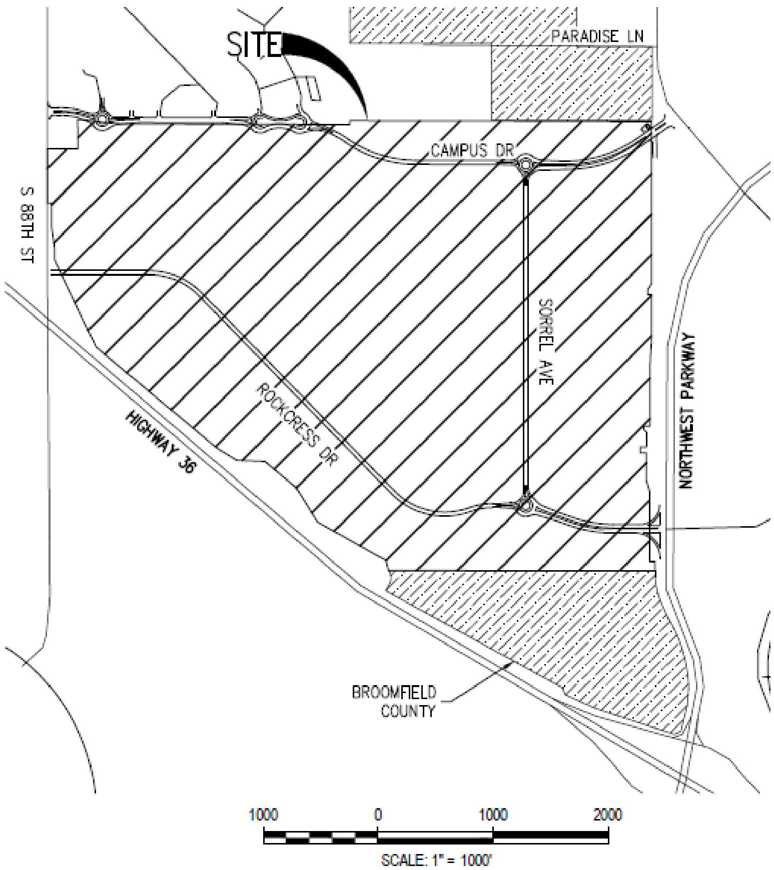

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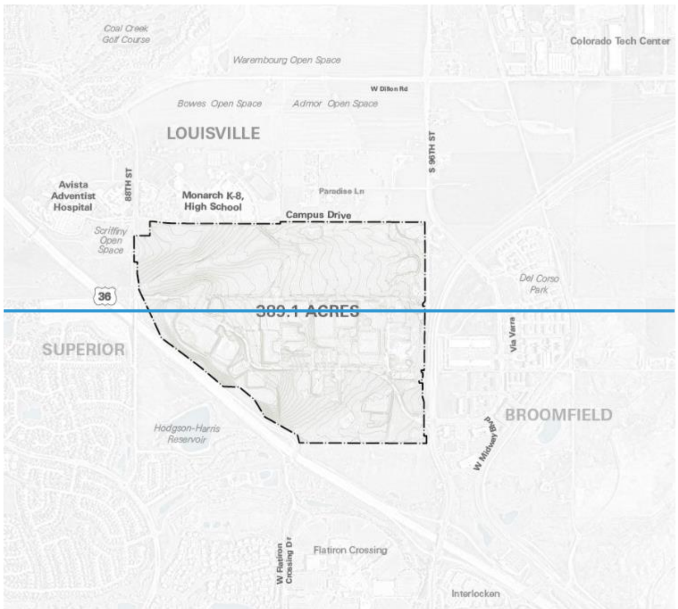
<u>EXHIBIT C-2</u>

Inclusion Area Boundary Map


Coal Creek Golf Course
Warembourg Open Space
Colorado Tech Center
W Dillon Rd
Bowes Open Space
Admor Open Space
LOUISVILLE
S 96TH ST
88TH ST
Avista Adventist Hospital
Monarch K-8, High School
Paradise Ln
Campus Drive
Scriffiny Open Space
36
Del Corso Park
389.1 ACRES
SUPERIOR
Via Varra
BROOMFIELD
W Midway Blvd
Hodgson-Harris Reservoir
W Flatiron Crossing Dr
Flatiron Crossing
Interlocken


Coal Creek Golf Course
Warembourg Open Space
Colorado Tech Center
W Dillon Rd
Bowes Open Space
Admor Open Space
LOUISVILLE
S 96TH ST
88TH ST
Avista Adventist Hospital
Monarch K-8, High School
Paradise Ln
Campus Drive
Scriffiny Open Space
36
Del Corso Park
389.1 ACRES
SUPERIOR
Via Varra
BROOMFIELD
W Midway Blvd
Hodgson-Harris Reservoir
W Flatiron Crossing Dr
Flatiron Crossing
Interlocken

Longs Peak
Flatirons
BOULDER
McCaslin Blvd
LOUISVILLE
Downtown Louisville
Coal Creek
Avista Adventist Hospital
S 88th St
Campus Dr
Monarch K-8, High School
W Dillon Rd
SUPERIOR
389.1 ACRES
LOUISVILLE
Disc Dr
Fire Station 67
NORTHWEST PARKWAY
Conga Corporate Offices
BROOMFIELD
36
Tape Dr
Catania Apartments
Via Varra
Hyatt House Boulder/Broomfield
Flatiron Crossing
US 36 Bikeway
Audi Flatirons
W Midway Blvd
US 36 and Flatiron Station

EXHIBIT D

Cost Estimate of Public Improvements

[NOTE: All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine as necessary.]

Redtail Ridge

PUBLIC IMPROVEMENTS

PRELIMINARY ESTIMATE

ON-SITE IMPROVEMENTS	Category	Improvement	Total Est. Cost	Metro District Cost	Non-Metro District Cost
Right of Way:			**89,394,777**	**62,237,804**	**27,156,973**
	Right of Way	Campus Drive	25,247,744	25,247,744	-
	Right of Way	Street B	7,071,170	7,071,170	-
	Right of Way	Street A	5,685,216	4,548,173	1,137,043
	Right of Way	Tape Drive	19,125,275	19,125,275	-
	Right of Way	Local Street Grid	18,181,014	-	18,181,014
	Right of Way	96th & Campus - Intersection Improvements Turn Lanes	6,245,442	6,245,442	-
	Right of Way	ITS & CVS Allowance	6,521,451	-	6,521,451
	Right of Way	Vacation of Existing Utilities	1,317,465	-	1,317,465
Pedestrian Elements:			**2,152,606**	**2,152,606**	-
	Pedestrian Elements	Bus/Circulator Stops - Covered Stop Allowance	197,620	197,620	-
	Pedestrian Elements	Above-Grade Pedestrian Crossings Allowance	395,239	395,239	-
	Pedestrian Elements	Above-Grade Tape & Via Varra Enhancement	131,746	131,746	-
	Pedestrian Elements	Hardscape Trails	540,000	540,000	-
	Pedestrian Elements	Softscape Trails	888,000	888,000	-
Wastewater:			**5,802,573**	**5,802,573**	-
	Wastewater	Lift Station	5,802,573	5,802,573	-
Other:			**6,846,250**	**4,870,053**	**1,976,197**
	Other	Sign Allowance	1,976,197	988,099	988,099
	Other	Wildlife Mitigation	988,099	494,049	494,049
	Other	Special Inspections & Testing	988,099	494,049	494,049
	Other	Design	1,893,856	1,893,856	-
	Other	Public ROW Water Tap Fee	1,000,000	1,000,000	-
TOTAL ON-SITE IMPROVEMENTS			**104,196,206**	**75,063,036**	**29,133,170**

OFF-SITE IMPROVEMENTS	Category	Improvement	Total Est. Cost	Metro District Cost	Non-Metro District Cost
Right of Way:			**16,600,056**	**10,722,846**	**5,877,210**
	Right of Way	Expand 96th Street 1/2 NW Pkwy to Dillon	6,060,338	6,060,338	-
	Right of Way	Expand 96th Street 1/2 Mile N of Dillon	3,820,648	1,299,020	2,521,628
	Right of Way	96th & Dillon - Dual Left Turn Lanes + Intersection Capacity	2,766,676	1,023,670	1,743,006
	Right of Way	NW Pkwy & 96th - Triple Northbound	2,371,437	758,860	1,612,577
	~~Right of Way~~	~~88th & Tape Turn Lanes~~	~~922,225~~	~~922,225~~	
	Right of Way	88th & Campus Lengthen Turn Lane	658,732	658,732	-
Wastewater:			**32,387,867**	**32,387,867**	-
	Wastewater	Plant expansion, design and utilities to facility	32,387,867	32,387,867	-
Other:			**10,276,225**	**10,276,225**	-
	Other	Water Storage Allowance	10,276,225	10,276,225	-
TOTAL OFF-SITE IMPROVEMENTS			**59,264,149**	**53,386,939**	**5,877,210**

NOTES:

(1) Estimated Improvement Costs are based on 60% construction documents for on-site and concept drawings for off-site.

(2) Estimated Improvement Costs include the following soft costs: 15% contingency, 1% performance and payment bond, 1% insurance, 5% permits and fees, 50% of the 3.85% use tax, 4% construction management, and 1% project management fee.

Redtail Ridge

PRELIMINARY ESTIMATE

PUBLIC IMPROVEMENTS

ALLOWANCES	Category	Improvement	Total Est. Cost	Metro District Cost	Non-Metro District Cost
Pedestrian Elements:			**7,300,000**	**850,000**	**6,450,000**
Off-Site	Pedestrian Elements	Downtown Connector Allowance	500,000	250,000	250,000
Off-Site	Pedestrian Elements	Dillon Underpass Allowance	6,500,000	500,000	6,000,000
Off-Site	Pedestrian Elements	88th Multi-Use Path Extension Allowance	300,000	100,000	200,000
Recreational Amenities:			**2,278,920**	**-**	**2,278,920**
On-Site	Rec. Amenities	Public Restrooms Allowance	385,000	-	385,000
On-Site	Rec. Amenities	Multi-Use Field Allowance	1,393,920	-	1,393,920
On-Site	Rec. Amenities	Parking Lot Allowance	500,000	-	500,000
Other:			**5,691,448**	**5,691,448**	**-**
On-Site	Other	Fire Station/Police Annex Allowance	5,691,448	5,691,448	-
TOTAL ALLOWANCES			**15,270,368**	**6,541,448**	**8,728,920**
GRAND TOTAL			**178,730,723**	**134,991,422**	**43,739,301**

NOTES:

(3) Some Non-MD costs may be eligible for a development impact fee credit or waiver agreements. Any such agreements shall be presented to City Council for consideration at the time of final development plan and/or final plat approval.

(4) Per Section VII A of the Service Plans, the District shall also not issue Debt unless and until this Service Plan is amended to update the engineering cost estimates and descriptions set forth in Exhibit D hereto to coincide with the land final plats, which approval of any such amendment to this Service Plan shall not be unreasonably withheld.

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EXHIBIT E

Financial Plan

Redtail Ridge Metropolitan District Nos. 1-4

Financial Plans (30 Mills)

REDTAIL RIDGE METROPOLITAN DISTRICT #1

Financial Plan (30 Mills)

D.A. DAVIDSON

YEAR	Dist. #2 Total Comm'l Sq. Ft.	Dist. #2 Total Assessed Value	Dist. #3 Total Res'l Units	Dist. #3 Total Assessed Value	Dist. #4 Total Res'l Units	Dist. #4 Total Comm'l Sq. Ft.	Dist. #4 Total Hotel Rooms	Dist. #4 Total Assessed Value	Grand Total Res'l Units	Grand Total Comm'l Sq. Ft.	Grand Total Hotel Rooms	Grand Assessed Value
2019	0	0	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0
2022	500,000	0	0	0	0	0	0	0	0	500,000	0	0
2023	0	4,350,000	400	0	300	310,000	240	0	700	310,000	240	4,350,000
2024	0	46,162,548	0	4,640,000	0	0	0	6,353,900	0	0	0	57,156,448
2025	0	46,162,548	0	12,383,024	300	0	0	43,942,957	300	0	0	102,488,529
2026	0	48,932,301	400	13,126,005	0	0	0	49,624,535	400	0	0	111,682,841
2027	0	48,932,301	0	17,766,005	0	605,000	0	55,034,199	0	605,000	0	121,732,505
2028	0	51,868,239	0	27,054,530	0	0	0	63,578,001	0	0	0	142,500,770
2029	0	51,868,239	0	27,054,530	0	0	0	119,751,707	0	0	0	198,674,475
2030	0	54,980,333	250	28,677,801	0	0	0	126,936,809	250	0	0	210,594,944
2031	0	54,980,333	0	31,577,801	0	0	0	126,936,809	0	0	0	213,494,944
2032	0	58,279,153	0	39,288,596	300	510,000	0	134,553,017	300	510,000	0	232,120,767
2033	0	58,279,153	0	39,288,596	0	0	0	142,006,017	0	0	0	239,573,767
2034	0	61,775,902	0	41,645,912	0	0	0	209,360,131	0	0	0	312,781,946
2035	0	61,775,902	0	41,645,912	0	0	0	209,360,131	0	0	0	312,781,946
2036	0	65,482,457	0	44,144,666	0	0	0	221,921,738	0	0	0	331,548,861
2037	0	65,482,457	0	44,144,666	0	0	0	221,921,738	0	0	0	331,548,861
2038	0	69,411,404	0	46,793,346	0	0	0	235,237,043	0	0	0	351,441,793
2039	0	69,411,404	0	46,793,346	0	0	0	235,237,043	0	0	0	351,441,793
2040	0	73,576,088	0	49,600,947	0	395,000	0	249,351,265	0	395,000	0	372,528,301
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2042	0	77,990,654	0	52,577,004	0	0	0	315,848,786	0	0	0	446,416,443
2043		77,990,654		52,577,004				315,848,786				446,416,443
2044		82,670,093		55,731,624				334,799,713				473,201,430
2045		82,670,093		55,731,624				334,799,713				473,201,430
2046		87,630,298		59,075,522				354,887,696				501,593,516
2047		87,630,298		59,075,522				354,887,696				501,593,516
2048		92,888,116		62,620,053				376,180,958				531,689,127
2049		92,888,116		62,620,053				376,180,958				531,689,127
2050		98,461,403		66,377,256				398,751,815				563,590,474
2051		98,461,403		66,377,256				398,751,815				563,590,474
2052		104,369,087		70,359,891				422,676,924				597,405,903
2053		104,369,087		70,359,891				422,676,924				597,405,903
2054		104,369,087		74,581,485				448,037,540				626,988,112
2055		104,369,087		74,581,485				448,037,540				626,988,112
2056		104,369,087		79,056,374				474,919,792				658,345,253
2057		104,369,087		79,056,374				474,919,792				658,345,253
2058		104,369,087		83,799,756				503,414,979				691,583,823
2059		104,369,087		83,799,756				503,414,979				691,583,823
	500,000		1,050		900	1,820,000	240		1,950	2,320,000	240	

REDTAIL RIDGE METROPOLITAN DISTRICT #1

Financial Plan (30 Mills)

D.A.DAVIDSON

Total Par: $184,490,000
Total Project: $135,000,000

YEAR	Dist #2 Total Available Revenue	Dist #3 Total Available Revenue	Dist #4 Total Available Revenue	TOTAL Net Available for Debt Svc	Dist #2 Series 2020 $20,140,000 Par [Net $16.416 MM] Net Debt Service	Dist #3 Ser. 2020 $6,025,000 Par [Net $4.180 MM] Net Debt Service	Dist #3 Ser. 2023 $6,480,000 Par [Net $4.430 MM] Net Debt Service	Dist #3 Ser. 2028 $6,858,000 Par [Net $4.701 MM] Net Debt Service	Dist #4 Ser. 2020 $29,825,000 Par [Net $21.795 MM] Net Debt Service	Dist #4 Ser. 2028 $46,000,000 Par [Net $33.362 MM] Net Debt Service	Dist #4 Ser. 2038 $69,095,000 Par [Net $50.135 MM] Net Debt Service	TOTAL Net Debt Service	Annual Surplus	Cumulative Surplus*
2019	0	0	0	0								0		
2020	0	0	0	0	$0	$0			$0			0	$0	*5,128,000*
2021	0	0	0	0	0	0			0			0	0	5,128,000
2022	0	0	0	0	0	0			0			0	0	5,128,000
2023	135,583	0	0	135,583	0	0	$0		0			0	135,583	5,263,583
2024	1,436,610	144,601	196,013	1,781,224	1,007,000	301,250	0		1,496,250			2,804,500	(1,023,276)	4,240,287
2025	1,436,610	385,905	1,369,438	3,193,953	1,007,000	301,250	0		1,496,250			2,804,500	389,453	4,629,739
2026	1,524,926	409,059	1,546,499	3,480,484	1,047,000	321,250	0		1,496,250			2,864,500	615,984	5,245,724
2027	1,524,926	553,660	1,715,086	3,793,672	1,046,000	320,250	322,500		1,556,250			3,244,000	549,672	5,795,396
2028	1,616,422	843,127	1,981,346	4,440,894	1,106,000	339,250	322,500	$0	1,648,250	$0		3,416,000	1,022,894	6,818,289
2029	1,616,422	843,127	3,731,942	6,191,491	1,107,750	342,250	322,500	0	1,650,500	0		3,423,000	2,768,491	9,586,781
2030	1,713,407	893,715	3,955,859	6,562,981	1,177,250	360,000	322,500	0	1,747,250	0		3,607,000	2,955,981	12,542,761
2031	1,713,407	984,091	3,955,859	6,653,356	1,173,000	361,750	322,500	0	1,748,750	0		3,606,000	3,047,356	15,590,118
2032	1,816,212	1,224,390	4,193,210	7,233,812	1,248,500	383,250	327,500	342,750	1,854,500	2,300,000		6,456,500	777,312	16,367,429
2033	1,816,212	1,224,390	4,425,476	7,466,077	1,244,750	383,500	327,250	342,750	1,854,250	2,300,000		6,452,500	1,013,577	17,381,006
2034	1,925,184	1,297,853	6,524,499	9,747,537	1,320,500	408,500	342,000	342,750	1,968,000	2,300,000		6,681,750	3,065,787	20,446,793
2035	1,925,184	1,297,853	6,524,499	9,747,537	1,321,750	407,000	346,000	342,750	1,965,000	2,300,000		6,682,500	3,065,037	23,511,829
2036	2,040,695	1,375,724	6,915,969	10,332,389	1,402,000	430,250	364,750	342,750	2,085,750	2,300,000		6,925,500	3,406,889	26,918,718
2037	2,040,695	1,375,724	6,915,969	10,332,389	1,397,250	432,000	362,500	342,750	2,084,000	2,300,000		6,918,500	3,413,889	30,332,607
2038	2,163,137	1,458,268	7,330,927	10,952,332	1,481,500	456,250	385,250	342,750	2,210,500	2,300,000	$0	7,178,250	3,774,082	34,106,689
2039	2,163,137	1,458,268	7,330,927	10,952,332	1,485,250	457,750	386,750	342,750	2,208,750	2,300,000	0	7,181,250	3,771,082	37,877,771
2040	2,292,925	1,545,764	7,770,783	11,609,472	1,572,250	481,750	413,000	342,750	2,339,750	2,300,000	0	7,449,500	4,159,972	42,037,743
2041	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]
2042	2,430,501	1,638,510	9,843,112	13,912,122	1,667,250	510,500	437,500	342,750	2,480,750	2,300,000	4,364,750	12,103,500	1,808,622	48,112,302
2043	2,430,501	1,638,510	9,843,112	13,912,122	1,669,500	510,000	435,500	342,750	2,484,750	2,300,000	4,364,250	12,106,750	1,805,372	49,917,674
2044	2,576,331	1,736,820	10,433,698	14,746,849	1,769,250	543,750	463,250	342,750	2,630,000	2,300,000	4,766,500	12,815,500	1,931,349	51,849,024
2045	2,576,331	1,736,820	10,433,698	14,746,849	1,766,500	545,000	459,250	342,750	2,629,250	2,300,000	4,766,250	12,809,000	1,937,849	53,786,873
2046	2,730,911	1,841,030	11,059,720	15,631,660	1,871,000	575,250	490,000	342,750	2,769,250	2,410,000	5,077,500	13,555,750	2,075,910	55,862,783
2047	2,730,911	1,841,030	11,059,720	15,631,660	1,872,250	578,000	488,750	342,750	2,791,750	2,404,500	5,079,500	13,557,500	2,074,160	57,936,944
2048	2,894,765	1,951,491	11,723,303	16,569,560	1,986,000	609,500	522,000	342,750	2,959,000	2,549,000	5,386,750	14,354,000	2,215,560	60,152,504
2049	2,894,765	1,951,491	11,723,303	16,569,560	1,983,500	608,250	523,000	342,750	2,957,500	2,551,000	5,383,750	14,349,750	2,219,810	62,372,314
2050	3,068,451	2,068,581	12,426,702	17,563,734	3,948,000	645,750	553,250	342,750	5,880,000	2,262,250	3,405,000	17,037,000	526,734	62,899,047
2051	0	2,068,581	12,426,702	14,495,282	0	0	1,196,250	342,750	0	5,842,250	5,704,000	13,085,250	1,410,032	64,309,079
2052	0	2,192,696	13,172,304	15,364,999	0	0	1,271,250	342,750	0	6,188,250	6,051,500	13,853,750	1,511,249	65,820,329
2053	0	2,192,696	13,172,304	15,364,999	0	0	1,268,135	342,750	0	6,188,000	6,054,250	13,851,135	1,513,864	67,334,193
2054	0	2,324,257	13,962,642	16,286,899	0	0	0	1,397,750	0	6,562,500	6,413,250	14,373,500	1,913,399	69,247,592
2055	0	2,324,257	13,962,642	16,286,899	0	0	0	1,395,000	0	6,562,500	6,410,250	14,367,750	1,919,149	71,166,741
2056	0	2,463,713	14,800,400	17,264,113	0	0	0	1,479,750	0	6,955,250	6,797,000	15,232,000	2,032,113	73,198,854
2057	0	2,463,713	14,800,400	17,264,113	0	0	0	1,477,500	0	6,955,500	6,798,500	15,231,500	2,032,613	75,231,468
2058	0	2,611,536	15,688,424	18,299,960	0	0	0	1,566,750	0	7,373,656	7,202,500	16,142,906	2,157,054	77,388,521
2059	0	0	15,688,424	15,688,424	0	0	0	0	0	0	14,578,750	14,578,750	1,109,674	78,498,195
	57,532,065	53,907,014	310,483,659	421,922,738	41,251,250	12,099,500	13,381,385	14,857,250	61,354,250	97,004,656	108,604,250	348,552,542	73,370,196	

* Assumes $5.807M Deposit @ Closing

D|A DAVIDSON

Redtail Ridge Metropolitan District No. 2

Financial Plan

REDTAIL RIDGE METROPOLITAN DISTRICT #2

D|A DAVIDSON

Development Projection at 30.000 (target) Mills for Debt Service

Series 2020, General Obligation Bonds, Non-Rated, 110x @ target, 30-yr. Maturity

	< Platted/Developed Lots >		<<<<<<<<<< Commercial >>>>>>>>>>								
YEAR	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value	District D/S Mill Levy [30.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
2019	0	0	0		0	0	0	0.000	0	0	0
2020	0	0	0	0	0	0	0	30.000	0	0	0
2021	15,000,000	0	0		0	0	0	30.000	0	0	0
2022	0	0	500,000	0	159,181,200	0	0	30.000	0	0	0
2023	0	4,350,000	0		159,181,200	0	4,350,000	30.000	127,890	7,673	135,563
2024	0	0	0	9,550,872	168,732,072	46,162,548	46,162,548	30.000	1,357,179	81,431	1,438,610
2025	0	0	0		168,732,072	46,162,548	46,162,548	30.000	1,357,179	81,431	1,438,610
2026	0	0	0	10,123,924	178,855,996	48,932,301	48,932,301	30.000	1,438,610	86,317	1,524,926
2027	0	0	0		178,855,996	48,932,301	48,932,301	30.000	1,438,610	86,317	1,524,926
2028	0	0	0	10,731,360	189,587,356	51,868,239	51,868,239	30.000	1,524,926	91,496	1,616,422
2029	0	0	0		189,587,356	51,868,239	51,868,239	30.000	1,524,926	91,496	1,616,422
2030	0	0	0	11,375,241	200,962,597	54,980,333	54,980,333	30.000	1,616,422	96,985	1,713,407
2031	0	0	0		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2032	0	0	0	12,057,756	213,020,353	58,279,153	58,279,153	30.000	1,713,407	102,804	1,816,212
2033	0	0	0		213,020,353	58,279,153	58,279,153	30.000	1,713,407	102,804	1,816,212
2034	0	0	0	12,781,221	225,801,575	61,775,902	61,775,902	30.000	1,816,212	108,973	1,925,184
2035	0	0	0		225,801,575	61,775,902	61,775,902	30.000	1,816,212	108,973	1,925,184
2036	0	0	0	13,548,094	239,349,669	65,482,457	65,482,457	30.000	1,925,184	115,511	2,040,695
2037	0	0	0		239,349,669	65,482,457	65,482,457	30.000	1,925,184	115,511	2,040,695
2038	0	0	0	14,360,980	253,710,649	69,411,404	69,411,404	30.000	2,040,695	122,442	2,163,137
2039	0	0	0		253,710,649	69,411,404	69,411,404	30.000	2,040,695	122,442	2,163,137
2040	0	0	0	15,222,639	268,933,288	73,576,088	73,576,088	30.000	2,163,137	129,788	2,292,925
2041	0	0	0		268,933,288	73,576,088	73,576,088	30.000	2,163,137	129,788	2,292,925
2042	0	0	0	16,135,997	285,069,285	77,990,654	77,990,654	30.000	2,292,925	137,576	2,430,501
2043	0	0			285,069,285	77,990,654	77,990,654	30.000	2,292,925	137,576	2,430,501
2044	0	0		17,104,157	302,173,442	82,670,093	82,670,093	30.000	2,430,501	145,830	2,576,331
2045	0	0			302,173,442	82,670,093	82,670,093	30.000	2,430,501	145,830	2,576,331
2046	0	0		18,130,407	320,303,849	87,630,298	87,630,298	30.000	2,576,331	154,580	2,730,911
2047	0	0			320,303,849	87,630,298	87,630,298	30.000	2,576,331	154,580	2,730,911
2048	0	0		19,218,231	339,522,080	92,888,116	92,888,116	30.000	2,730,911	163,855	2,894,765
2049	0	0			339,522,080	92,888,116	92,888,116	30.000	2,730,911	163,855	2,894,765
2050	0	0		20,371,325	359,893,405	98,461,403	98,461,403	30.000	2,894,765	173,686	3,068,451
			500,000	200,712,205					54,275,533	3,256,532	57,532,065

REDTAIL RIDGE METROPOLITAN DISTRICT #2

D|A DAVIDSON

Development Projection at 30.000 (target) Mills for Debt Service

Series 2020, General Obligation Bonds, Non-Rated, 110x @ target, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Series 2020 $20,140,000 Par [Net $16.416 MM] Net Debt Service	Annual Surplus	Surplus Release @ to $4,028,000	Cumulative Surplus* $4,028,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 30.00 Target	Cov. of Net DS: @ 50.00 Cap
2019	0		n/a						
2020	0	$0	0		*1,844,000*	n/a	n/a	0.0%	0.0%
2021	0	0	0	0	1,844,000	n/a	n/a	0.0%	0.0%
2022	0	0	0	0	1,844,000	463%	13%	0.0%	0.0%
2023	135,563	0	135,563	0	1,979,563	44%	12%	0.0%	0.0%
2024	1,438,610	1,007,000	431,610	0	2,411,173	44%	12%	142.9%	238.1%
2025	1,438,610	1,007,000	431,610	0	2,842,783	41%	11%	142.9%	238.1%
2026	1,524,926	1,047,000	477,926	0	3,320,709	41%	11%	145.6%	242.7%
2027	1,524,926	1,045,000	479,926	0	3,800,635	39%	11%	145.9%	243.2%
2028	1,616,422	1,108,000	508,422	281,057	4,028,000	38%	11%	145.9%	243.1%
2029	1,616,422	1,107,750	508,672	508,672	4,028,000	36%	10%	145.9%	243.2%
2030	1,713,407	1,177,250	536,157	536,157	4,028,000	36%	10%	145.5%	242.6%
2031	1,713,407	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2032	1,816,212	1,248,500	567,712	567,712	4,028,000	33%	9%	145.5%	242.5%
2033	1,816,212	1,244,750	571,462	571,462	4,028,000	31%	8%	145.9%	243.2%
2034	1,925,184	1,320,500	604,684	604,684	4,028,000	30%	8%	145.8%	243.0%
2035	1,925,184	1,321,750	603,434	603,434	4,028,000	28%	8%	145.7%	242.8%
2036	2,040,695	1,402,000	638,695	638,695	4,028,000	27%	7%	145.6%	242.6%
2037	2,040,695	1,397,250	643,445	643,445	4,028,000	25%	7%	146.1%	243.4%
2038	2,163,137	1,481,500	681,637	681,637	4,028,000	24%	7%	146.0%	243.3%
2039	2,163,137	1,485,250	677,887	677,887	4,028,000	22%	6%	145.6%	242.7%
2040	2,292,925	1,572,250	720,675	720,675	4,028,000	20%	6%	145.8%	243.1%
2041	2,292,925	1,573,250	719,675	719,675	4,028,000	18%	5%	145.7%	242.9%
2042	2,430,501	1,667,250	763,251	763,251	4,028,000	17%	5%	145.8%	243.0%
2043	2,430,501	1,669,500	761,001	761,001	4,028,000	15%	4%	145.6%	242.6%
2044	2,576,331	1,769,250	807,081	807,081	4,028,000	13%	4%	145.6%	242.7%
2045	2,576,331	1,766,500	809,831	809,831	4,028,000	11%	3%	145.8%	243.1%
2046	2,730,911	1,871,000	859,911	859,911	4,028,000	10%	3%	146.0%	243.3%
2047	2,730,911	1,872,250	858,661	858,661	4,028,000	8%	2%	145.9%	243.1%
2048	2,894,765	1,985,000	909,765	909,765	4,028,000	6%	2%	145.8%	243.1%
2049	2,894,765	1,983,500	911,265	911,265	4,028,000	4%	1%	145.9%	243.2%
2050	3,068,451	3,948,000	(879,549)	3,148,451	0	0%	0%	77.7%	129.5%
	57,532,066	41,251,250	16,280,815	18,124,815					

[HJan1220 20nlf1H]

[*] Assumes $1.844M Deposit @ Closing (tbd)

REDTAIL RIDGE METROPOLITAN DISTRICT #2

Operations Revenue and Expense Projection

D|A DAVIDSON

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2019						
2020	0	5.000	0	0	0	35.000
2021	0	5.000	0	0	0	35.000
2022	0	5.000	0	0	0	35.000
2023	4,350,000	5.000	21,315	1,279	22,594	35.000
2024	46,162,548	5.000	226,196	13,572	239,768	35.000
2025	46,162,548	5.000	226,196	13,572	239,768	35.000
2026	48,932,301	5.000	239,768	14,386	254,154	35.000
2027	48,932,301	5.000	239,768	14,386	254,154	35.000
2028	51,868,239	5.000	254,154	15,249	269,404	35.000
2029	51,868,239	5.000	254,154	15,249	269,404	35.000
2030	54,980,333	5.000	269,404	16,164	285,568	35.000
2031	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2032	58,279,153	5.000	285,568	17,134	302,702	35.000
2033	58,279,153	5.000	285,568	17,134	302,702	35.000
2034	61,775,902	5.000	302,702	18,162	320,864	35.000
2035	61,775,902	5.000	302,702	18,162	320,864	35.000
2036	65,482,457	5.000	320,864	19,252	340,116	35.000
2037	65,482,457	5.000	320,864	19,252	340,116	35.000
2038	69,411,404	5.000	340,116	20,407	360,523	35.000
2039	69,411,404	5.000	340,116	20,407	360,523	35.000
2040	73,576,088	5.000	360,523	21,631	382,154	35.000
2041	73,576,088	5.000	360,523	21,631	382,154	35.000
2042	77,990,654	5.000	382,154	22,929	405,083	35.000
2043	77,990,654	5.000	382,154	22,929	405,083	35.000
2044	82,670,093	5.000	405,083	24,305	429,388	35.000
2045	82,670,093	5.000	405,083	24,305	429,388	35.000
2046	87,630,298	5.000	429,388	25,763	455,152	35.000
2047	87,630,298	5.000	429,388	25,763	455,152	35.000
2048	92,888,116	5.000	455,152	27,309	482,461	35.000
2049	92,888,116	5.000	455,152	27,309	482,461	35.000
2050	98,461,403	5.000	482,461	28,948	511,409	35.000
			9,045,922	542,755	9,588,678	

REDTAIL RIDGE METROPOLITAN DISTRICT #2
Development Summary
Development Projection – Buildout Plan (updated 11/20/19)

D|A|DAVIDSON

	Commercial Development	
Product Type	Corporate Campus (Medtronic)	
MV$ ('19)	$300/sf	Comm'l Totals*
2017	-	-
2018	-	-
2019	-	-
2020	-	-
2021	-	-
2022	500,000	500,000
2023	-	-
2024	-	-
2025	-	-
2026	-	-
2027	-	-
2028	-	-
2029	-	-
2030	-	-
2031	-	-
2032	-	-
2033	-	-
2034	-	-
2035	-	-
2036	-	-
2037	-	-
2038	-	-
2039	-	-
2040	-	-
2041	-	-
2042	-	-
	500,000	500,000
MV @ Full Buildout (base prices;un-infl.)	$150,000,000	$150,000,000
Sales @ Full Buildout (base prices;un-infl.)	$0	$0

notes:
Platted/Dev Lots = 10% MV; one-yr prior
Base MV $ inflated 2% per annum

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SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020

Sources:	
Bond Proceeds:	
Par Amount	20,140,000.00
	20,140,000.00

Uses:	
Project Fund Deposits:	
Project Fund	16,416,200.00
Other Fund Deposits:	
Capitalized Interest Fund	3,021,000.00
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	402,800.00
	702,800.00
	20,140,000.00

Feb 6, 2020 5:34 pm Prepared by D.A. Davidson & Co Quantitative Group--MK (Redtail Ridge MD#2 18 ():IFEB0420-20NRLF6I)

D.A. DAVIDSON

BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.149035%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.262931%
Average Coupon	5.000000%
Average Life (years)	23.964
Weighted Average Maturity (years)	23.964
Duration of Issue (years)	13.842
Par Amount	20,140,000.00
Bond Proceeds	20,140,000.00
Total Interest	24,132,250.00
Net Interest	24,535,050.00
Bond Years from Dated Date	482,645,000.00
Bond Years from Delivery Date	482,645,000.00
Total Debt Service	44,272,250.00
Maximum Annual Debt Service	3,948,000.00
Average Annual Debt Service	1,475,741.67
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2050	20,140,000.00	100.000	5.000%	23.964	11/18/2044	31,217.00
	20,140,000.00			23.964		31,217.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	20,140,000.00	20,140,000.00	20,140,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-402,800.00	-402,800.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	19,737,200.00	19,437,200.00	20,140,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.149035%	5.262931%	5.000000%

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BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			503,500	503,500	
12/01/2021			503,500	503,500	1,007,000
06/01/2022			503,500	503,500	
12/01/2022			503,500	503,500	1,007,000
06/01/2023			503,500	503,500	
12/01/2023			503,500	503,500	1,007,000
06/01/2024			503,500	503,500	
12/01/2024			503,500	503,500	1,007,000
06/01/2025			503,500	503,500	
12/01/2025			503,500	503,500	1,007,000
06/01/2026			503,500	503,500	
12/01/2026	40,000	5.000%	503,500	543,500	1,047,000
06/01/2027			502,500	502,500	
12/01/2027	40,000	5.000%	502,500	542,500	1,045,000
06/01/2028			501,500	501,500	
12/01/2028	105,000	5.000%	501,500	606,500	1,108,000
06/01/2029			498,875	498,875	
12/01/2029	110,000	5.000%	498,875	608,875	1,107,750
06/01/2030			496,125	496,125	
12/01/2030	185,000	5.000%	496,125	681,125	1,177,250
06/01/2031			491,500	491,500	
12/01/2031	190,000	5.000%	491,500	681,500	1,173,000
06/01/2032			486,750	486,750	
12/01/2032	275,000	5.000%	486,750	761,750	1,248,500
06/01/2033			479,875	479,875	
12/01/2033	285,000	5.000%	479,875	764,875	1,244,750
06/01/2034			472,750	472,750	
12/01/2034	375,000	5.000%	472,750	847,750	1,320,500
06/01/2035			463,375	463,375	
12/01/2035	395,000	5.000%	463,375	858,375	1,321,750
06/01/2036			453,500	453,500	
12/01/2036	495,000	5.000%	453,500	948,500	1,402,000
06/01/2037			441,125	441,125	
12/01/2037	515,000	5.000%	441,125	956,125	1,397,250
06/01/2038			428,250	428,250	
12/01/2038	625,000	5.000%	428,250	1,053,250	1,481,500
06/01/2039			412,625	412,625	
12/01/2039	660,000	5.000%	412,625	1,072,625	1,485,250
06/01/2040			396,125	396,125	
12/01/2040	780,000	5.000%	396,125	1,176,125	1,572,250
06/01/2041			376,625	376,625	
12/01/2041	820,000	5.000%	376,625	1,196,625	1,573,250
06/01/2042			356,125	356,125	
12/01/2042	955,000	5.000%	356,125	1,311,125	1,667,250
06/01/2043			332,250	332,250	
12/01/2043	1,005,000	5.000%	332,250	1,337,250	1,669,500
06/01/2044			307,125	307,125	
12/01/2044	1,155,000	5.000%	307,125	1,462,125	1,769,250
06/01/2045			278,250	278,250	
12/01/2045	1,210,000	5.000%	278,250	1,488,250	1,766,500
06/01/2046			248,000	248,000	
12/01/2046	1,375,000	5.000%	248,000	1,623,000	1,871,000
06/01/2047			213,625	213,625	
12/01/2047	1,445,000	5.000%	213,625	1,658,625	1,872,250
06/01/2048			177,500	177,500	
12/01/2048	1,630,000	5.000%	177,500	1,807,500	1,985,000
06/01/2049			136,750	136,750	
12/01/2049	1,710,000	5.000%	136,750	1,846,750	1,983,500
06/01/2050			94,000	94,000	
12/01/2050	3,760,000	5.000%	94,000	3,854,000	3,948,000
	20,140,000		24,132,250	44,272,250	44,272,250

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NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2021		1,007,000	1,007,000	1,007,000	
12/01/2022		1,007,000	1,007,000	1,007,000	
12/01/2023		1,007,000	1,007,000	1,007,000	
12/01/2024		1,007,000	1,007,000		1,007,000
12/01/2025		1,007,000	1,007,000		1,007,000
12/01/2026	40,000	1,007,000	1,047,000		1,047,000
12/01/2027	40,000	1,005,000	1,045,000		1,045,000
12/01/2028	105,000	1,003,000	1,108,000		1,108,000
12/01/2029	110,000	997,750	1,107,750		1,107,750
12/01/2030	185,000	992,250	1,177,250		1,177,250
12/01/2031	190,000	983,000	1,173,000		1,173,000
12/01/2032	275,000	973,500	1,248,500		1,248,500
12/01/2033	285,000	959,750	1,244,750		1,244,750
12/01/2034	375,000	945,500	1,320,500		1,320,500
12/01/2035	395,000	926,750	1,321,750		1,321,750
12/01/2036	495,000	907,000	1,402,000		1,402,000
12/01/2037	515,000	882,250	1,397,250		1,397,250
12/01/2038	625,000	856,500	1,481,500		1,481,500
12/01/2039	660,000	825,250	1,485,250		1,485,250
12/01/2040	780,000	792,250	1,572,250		1,572,250
12/01/2041	820,000	753,250	1,573,250		1,573,250
12/01/2042	955,000	712,250	1,667,250		1,667,250
12/01/2043	1,005,000	664,500	1,669,500		1,669,500
12/01/2044	1,155,000	614,250	1,769,250		1,769,250
12/01/2045	1,210,000	556,500	1,766,500		1,766,500
12/01/2046	1,375,000	496,000	1,871,000		1,871,000
12/01/2047	1,445,000	427,250	1,872,250		1,872,250
12/01/2048	1,630,000	355,000	1,985,000		1,985,000
12/01/2049	1,710,000	273,500	1,983,500		1,983,500
12/01/2050	3,760,000	188,000	3,948,000		3,948,000
	20,140,000	24,132,250	44,272,250	3,021,000	41,251,250

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BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		1,007,000	-1,007,000				
12/01/2022		1,007,000	-1,007,000				
12/01/2023		1,007,000	-1,007,000		135,563	135,563	
12/01/2024		1,007,000		1,007,000	1,438,610	431,610	142.86094%
12/01/2025		1,007,000		1,007,000	1,438,610	431,610	142.86094%
12/01/2026	40,000	1,047,000		1,047,000	1,524,926	477,926	145.64720%
12/01/2027	40,000	1,045,000		1,045,000	1,524,926	479,926	145.92595%
12/01/2028	105,000	1,108,000		1,108,000	1,616,422	508,422	145.88644%
12/01/2029	110,000	1,107,750		1,107,750	1,616,422	508,672	145.91937%
12/01/2030	185,000	1,177,250		1,177,250	1,713,407	536,157	145.54318%
12/01/2031	190,000	1,173,000		1,173,000	1,713,407	540,407	146.07051%
12/01/2032	275,000	1,248,500		1,248,500	1,816,212	567,712	145.47149%
12/01/2033	285,000	1,244,750		1,244,750	1,816,212	571,462	145.90974%
12/01/2034	375,000	1,320,500		1,320,500	1,925,184	604,684	145.79207%
12/01/2035	395,000	1,321,750		1,321,750	1,925,184	603,434	145.65419%
12/01/2036	495,000	1,402,000		1,402,000	2,040,695	638,695	145.55601%
12/01/2037	515,000	1,397,250		1,397,250	2,040,695	643,445	146.05083%
12/01/2038	625,000	1,481,500		1,481,500	2,163,137	681,637	146.00992%
12/01/2039	660,000	1,485,250		1,485,250	2,163,137	677,887	145.64127%
12/01/2040	780,000	1,572,250		1,572,250	2,292,925	720,675	145.83719%
12/01/2041	820,000	1,573,250		1,573,250	2,292,925	719,675	145.74449%
12/01/2042	955,000	1,667,250		1,667,250	2,430,501	763,251	145.77902%
12/01/2043	1,005,000	1,669,500		1,669,500	2,430,501	761,001	145.58255%
12/01/2044	1,155,000	1,769,250		1,769,250	2,576,331	807,081	145.61711%
12/01/2045	1,210,000	1,766,500		1,766,500	2,576,331	809,831	145.84380%
12/01/2046	1,375,000	1,871,000		1,871,000	2,730,911	859,911	145.95995%
12/01/2047	1,445,000	1,872,250		1,872,250	2,730,911	858,661	145.86250%
12/01/2048	1,630,000	1,985,000		1,985,000	2,894,765	909,765	145.83200%
12/01/2049	1,710,000	1,983,500		1,983,500	2,894,765	911,265	145.94229%
12/01/2050	3,760,000	3,948,000		3,948,000	3,068,451	-879,549	77.72166%
	20,140,000	44,272,250	-3,021,000	41,251,250	57,532,065	16,280,815	

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Redtail Ridge Metropolitan District No. 3

Financial Plan

REDTAIL RIDGE METROPOLITAN DISTRICT #3

D.A. DAVIDSON

Development Projection (Rolling Growth) at 30.000 (target) District Mills for Debt Service

Series 2020, Series 2023 & Series 2028, General Obligation Bonds, Non-Rated, 110x @ target, 30-yr. Maturities

	<<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >						
YEAR	Total Res'l Units	Mkt Value Biennial Reassess'mt @ 6.0%	Cumulative Market Value	As'ed Value* @ 7.15% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value	District D/S Mill Levy [30.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
2019	0		0	0	0	0	0		0	0	0
2020	0	0	0	0	0	0	0	30.000	0	0	0
2021	0		0	0	0	0	0	30.000	0	0	0
2022	0	0	0	0	16,000,000	0	0	30.000	0	0	0
2023	400		173,189,146	0	0	0	0	30.000	0	0	0
2024	0	10,391,349	183,580,494	0	0	4,640,000	4,640,000	30.000	136,416	8,185	144,601
2025	0		183,580,494	12,383,024	16,000,000	0	12,383,024	30.000	364,061	21,844	385,905
2026	400	11,014,830	378,385,031	13,126,005	0	0	13,126,005	30.000	385,905	23,154	409,059
2027	0		378,385,031	13,126,005	0	4,640,000	17,766,005	30.000	522,321	31,339	553,660
2028	0	22,703,102	401,088,133	27,054,530	0	0	27,054,530	30.000	795,403	47,724	843,127
2029	0		401,088,133	27,054,530	10,000,000	0	27,054,530	30.000	795,403	47,724	843,127
2030	250	24,065,288	549,490,851	28,677,801	0	0	28,677,801	30.000	843,127	50,588	893,715
2031	0		549,490,851	28,677,801	0	2,900,000	31,577,801	30.000	928,387	55,703	984,091
2032	0	32,969,451	582,460,303	39,288,596	0	0	39,288,596	30.000	1,155,085	69,305	1,224,390
2033	0		582,460,303	39,288,596	0	0	39,288,596	30.000	1,155,085	69,305	1,224,390
2034	0	34,947,618	617,407,921	41,645,912	0	0	41,645,912	30.000	1,224,390	73,463	1,297,853
~~2035~~	~~0~~		~~617,407,921~~	~~41,645,912~~	~~0~~	~~0~~	~~41,645,912~~	~~30.000~~	~~1,224,390~~	~~73,463~~	~~1,297,853~~
2036	0	37,044,475	654,452,396	44,144,666	0	0	44,144,666	30.000	1,297,853	77,871	1,375,724
2037	0		654,452,396	44,144,666	0	0	44,144,666	30.000	1,297,853	77,871	1,375,724
2038	0	39,267,144	693,719,540	46,793,346	0	0	46,793,346	30.000	1,375,724	82,543	1,458,268
2039	0		693,719,540	46,793,346	0	0	46,793,346	30.000	1,375,724	82,543	1,458,268
2040	0	41,623,172	735,342,712	49,600,947	0	0	49,600,947	30.000	1,458,268	87,496	1,545,764
2041	0		735,342,712	49,600,947	0	0	49,600,947	30.000	1,458,268	87,496	1,545,764
2042	0	44,120,563	779,463,275	52,577,004	0	0	52,577,004	30.000	1,545,764	92,746	1,638,510
2043			779,463,275	52,577,004	0	0	52,577,004	30.000	1,545,764	92,746	1,638,510
2044		46,767,796	826,231,071	55,731,624	0	0	55,731,624	30.000	1,638,510	98,311	1,736,820
2045			826,231,071	55,731,624	0	0	55,731,624	30.000	1,638,510	98,311	1,736,820
2046		49,573,864	875,804,936	59,075,522	0	0	59,075,522	30.000	1,736,820	104,209	1,841,030
2047			875,804,936	59,075,522	0	0	59,075,522	30.000	1,736,820	104,209	1,841,030
2048		52,548,296	928,353,232	62,620,053	0	0	62,620,053	30.000	1,841,030	110,462	1,951,491
2049			928,353,232	62,620,053	0	0	62,620,053	30.000	1,841,030	110,462	1,951,491
2050		55,701,194	984,054,426	66,377,256	0	0	66,377,256	30.000	1,951,491	117,089	2,068,581
2051			984,054,426	66,377,256	0	0	66,377,256	30.000	1,951,491	117,089	2,068,581
2052		59,043,266	1,043,097,691	70,359,891	0	0	70,359,891	30.000	2,068,581	124,115	2,192,696
2053			1,043,097,691	70,359,891	0	0	70,359,891	30.000	2,068,581	124,115	2,192,696
2054		62,585,861	1,105,683,553	74,581,485	0	0	74,581,485	30.000	2,192,696	131,562	2,324,257
2055			1,105,683,553	74,581,485	0	0	74,581,485	30.000	2,192,696	131,562	2,324,257
2056		66,341,013	1,172,024,566	79,056,374	0	0	79,056,374	30.000	2,324,257	139,455	2,463,713
2057			1,172,024,566	79,056,374	0	0	79,056,374	30.000	2,324,257	139,455	2,463,713
2058		70,321,474	1,242,346,040	83,799,756	0	0	83,799,756	30.000	2,463,713	147,823	2,611,536
	1,050	761,029,756							50,855,673	3,051,340	53,907,014

[*] RAR @ 7.20% in 2019; Assumes 7.15% thereafter

REDTAIL RIDGE METROPOLITAN DISTRICT #3

Development Projection (Rolling Growth) at 30.000 (target) District Mills for Debt Service

Series 2020, Series 2023 & Series 2028, General Obligation Bonds, Non-Rated, 110x @ target, 30-yr. Maturities

Total Par: 19,330,000
Total Project: 13,290,388

YEAR	Net Available for Debt Svc	Series 2020 $6,025,000 Par [Net $4.160 MM] Net Debt Service	Ser. 2023 $6,450,000 Par [Net $4.430 MM] Net Debt Service	Ser. 2028 $6,855,000 Par [Net $4.701 MM] Net Debt Service	Total Net Debt Service	Annual Surplus	Surplus Release to $3,866,000	Cumulative Surplus* $3,866,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 30.00 Target	Cov. of Net DS: @ 50.00 Cap
2019	0					n/a						
2020	0	$0			$0	0		*541,000*	n/a	n/a	0.0%	0.0%
2021	0	0			0	0	0	541,000	n/a	n/a	0.0%	0.0%
2022	0	0			0	0	0	541,000	n/a	n/a	0.0%	0.0%
2023	0	0	$0		0	0	0	541,000	269%	7%	0.0%	0.0%
2024	144,601	301,250	0		301,250	(156,649)	0	384,351	101%	6%	48.0%	80.0%
2025	385,905	301,250	0		301,250	84,655	0	469,006	95%	3%	128.1%	213.5%
2026	409,059	321,250	0		321,250	87,809	0	556,814	70%	3%	127.3%	212.2%
2027	553,660	320,250	322,500		642,750	(89,090)	0	467,724	46%	3%	86.1%	143.6%
2028	843,127	339,250	322,500	$0	661,750	181,377	0	649,102	71%	5%	127.4%	212.3%
2029	843,127	342,250	322,500	0	664,750	178,377	0	827,479	67%	3%	126.8%	211.4%
2030	893,715	360,000	322,500	0	682,500	211,215	0	1,038,694	61%	3%	130.9%	218.2%
2031	984,091	361,750	322,500	0	684,250	299,841	0	1,338,534	49%	3%	143.8%	239.7%
2032	1,224,390	383,250	327,500	342,750	1,053,500	170,890	0	1,509,424	48%	3%	116.2%	193.7%
2033	1,224,390	383,500	327,250	342,750	1,053,500	170,890	0	1,680,314	45%	3%	116.2%	193.7%
2034	1,297,853	408,500	342,000	342,750	1,093,250	204,603	0	1,884,917	45%	3%	118.7%	197.9%
[illegible]	[illegible]	[illegible]	[illegible]	342,750	[illegible]	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2036	1,375,724	430,250	364,750	342,750	1,137,750	237,974	0	2,324,995	42%	3%	120.9%	201.5%
2037	1,375,724	432,000	362,500	342,750	1,137,250	238,474	0	2,563,469	39%	3%	121.0%	201.6%
2038	1,458,268	458,250	385,250	342,750	1,186,250	272,018	0	2,835,487	38%	3%	122.9%	204.9%
2039	1,458,268	457,750	386,750	342,750	1,187,250	271,018	0	3,106,505	35%	2%	122.8%	204.7%
2040	1,545,764	481,750	413,000	342,750	1,237,500	308,264	0	3,414,769	35%	2%	124.9%	208.2%
2041	1,545,764	484,000	407,750	342,750	1,234,500	311,264	0	3,726,033	32%	2%	125.2%	208.7%
2042	1,638,510	510,500	437,500	342,750	1,290,750	347,760	207,792	3,866,000	31%	2%	126.9%	211.6%
2043	1,638,510	510,000	435,500	342,750	1,288,250	350,260	350,260	3,866,000	29%	2%	127.2%	212.0%
2044	1,736,820	543,750	463,250	342,750	1,349,750	387,070	387,070	3,866,000	28%	2%	128.7%	214.5%
2045	1,736,820	545,000	459,250	342,750	1,347,000	389,820	389,820	3,866,000	25%	2%	128.9%	214.9%
2046	1,841,030	575,250	490,000	342,750	1,408,000	433,030	433,030	3,866,000	24%	2%	130.8%	217.9%
2047	1,841,030	578,000	488,750	342,750	1,409,500	431,530	431,530	3,866,000	21%	1%	130.6%	217.7%
2048	1,951,491	609,500	522,000	342,750	1,474,250	477,241	477,241	3,866,000	20%	1%	132.4%	220.6%
2049	1,951,491	608,250	523,000	342,750	1,474,000	477,491	477,491	3,866,000	18%	1%	132.4%	220.7%
2050	2,068,581	645,750	553,250	342,750	1,541,750	526,831	526,831	3,866,000	16%	1%	134.2%	223.6%
2051	2,068,581	0	1,196,250	342,750	1,539,000	529,581	529,581	3,866,000	14%	1%	134.4%	224.0%
2052	2,192,696	0	1,271,250	342,750	1,614,000	578,696	578,696	3,866,000	12%	1%	135.9%	226.4%
2053	2,192,696	0	1,266,135	342,750	1,608,885	583,810	583,810	3,866,000	9%	1%	136.3%	227.1%
2054	2,324,257	0	0	1,397,750	1,397,750	926,507	926,507	3,866,000	8%	1%	166.3%	277.1%
2055	2,324,257	0	0	1,395,000	1,395,000	929,257	929,257	3,866,000	6%	0%	166.6%	277.7%
2056	2,463,713	0	0	1,479,750	1,479,750	983,963	983,963	3,866,000	4%	0%	166.5%	277.5%
2057	2,463,713	0	0	1,477,500	1,477,500	986,213	986,213	3,866,000	3%	0%	166.7%	277.9%
2058	2,611,536	0	0	1,566,750	1,566,750	1,044,786	4,910,786	0	0%	0%	166.7%	277.8%
	53,907,014	12,099,500	13,381,385	14,857,250	40,338,135	13,568,878	14,109,878					

[JFeb0620 20nrf6J] [JFeb0620 23nrf6J] [JFeb0620 26nrf6J]

[*] Assumes $623K Deposit @ Closing (tbd) - 2020

2/6/2020 J RRMD#3 Fin Plan 20.xlsx — SP Fin Plan 30 — Prepared by D.A.Davidson & Co. Draft: For discussion purposes only.

REDTAIL RIDGE METROPOLITAN DISTRICT #3

Operations Revenue and Expense Projection

D.A DAVIDSON

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2019						
2020	0	5.000	0	0	0	35.000
2021	0	5.000	0	0	0	35.000
2022	0	5.000	0	0	0	35.000
2023	0	5.000	0	0	0	35.000
2024	4,640,000	5.000	22,736	1,364	24,100	35.000
2025	12,383,024	5.000	60,677	3,641	64,317	35.000
2026	13,128,005	5.000	64,317	3,859	68,176	35.000
2027	17,766,005	5.000	87,053	5,223	92,277	35.000
2028	27,054,530	5.000	132,567	7,954	140,521	35.000
2029	27,054,530	5.000	132,567	7,954	140,521	35.000
2030	28,677,801	5.000	140,521	8,431	148,953	35.000
2031	31,577,801	5.000	154,731	9,284	164,015	35.000
2032	39,288,596	5.000	192,514	11,551	204,065	35.000
2033	39,288,596	5.000	192,514	11,551	204,065	35.000
2034	41,645,912	5.000	204,065	12,244	216,309	35.000
2035	41,645,912	5.000	204,065	12,244	216,309	35.000
2036	44,144,666	5.000	216,309	12,979	229,287	35.000
2037	44,144,666	5.000	216,309	12,979	229,287	35.000
2038	46,793,346	5.000	229,287	13,757	243,045	35.000
2039	46,793,346	5.000	229,287	13,757	243,045	35.000
2040	49,600,947	5.000	243,045	14,583	257,627	35.000
2041	49,600,947	5.000	243,045	14,583	257,627	35.000
2042	52,577,004	5.000	257,627	15,458	273,085	35.000
2043	52,577,004	5.000	257,627	15,458	273,085	35.000
2044	55,731,624	5.000	273,085	16,385	289,470	35.000
2045	55,731,624	5.000	273,085	16,385	289,470	35.000
2046	59,075,522	5.000	289,470	17,368	306,838	35.000
2047	59,075,522	5.000	289,470	17,368	306,838	35.000
2048	62,620,053	5.000	306,838	18,410	325,249	35.000
2049	62,620,053	5.000	306,838	18,410	325,249	35.000
2050	66,377,256	5.000	325,249	19,515	344,763	35.000
2051	66,377,256	5.000	325,249	19,515	344,763	35.000
2052	70,359,891	5.000	344,763	20,686	365,449	35.000
2053	70,359,891	5.000	344,763	20,686	365,449	35.000
2054	74,581,485	5.000	365,449	21,927	387,376	35.000
2055	74,581,485	5.000	365,449	21,927	387,376	35.000
2056	79,056,374	5.000	387,376	23,243	410,619	35.000
2057	79,056,374	5.000	387,376	23,243	410,619	35.000
2058	83,799,756	5.000	410,619	24,637	435,256	35.000
			12,803,868	768,232	13,572,100	

REDTAIL RIDGE METROPOLITAN DISTRICT #3
Development Summary
Development Projection -- Buildout Plan (updated 12/26/19)

D|A DAVIDSON FIXED INCOME CAPITAL MARKETS

Residential Development

Product Type	Snr Housing	Res'l Totals
MV$ ('19)	$400,000	
2017	-	-
2018	-	-
2019	-	-
2020	-	-
2021	-	-
2022	-	-
2023	400	400
2024	-	-
2025	-	-
2026	400	400
2027	-	-
2028	-	-
2029	-	-
2030	250	250
2031	-	-
2032	-	-
2033	-	-
2034	-	-
2035	-	-
2036	-	-
2037	-	-
2038	-	-
2039	-	-
2040	-	-
2041	-	-
2042	-	-
	1,050	1,050
MV @ Full Buildout (base prices;un-infl.)	$420,000,000	$420,000,000

notes:
Platted/Dev Lots = 10% MV; one-yr prior
Base MV $ inflated 2% per annum

SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2023)
[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020

Sources:	
Bond Proceeds:	
Par Amount	6,025,000.00
	6,025,000.00

Uses:	
Project Fund Deposits:	
Project Fund	4,159,750.00
Other Fund Deposits:	
Capitalized Interest Fund	903,750.00
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	120,500.00
	420,500.00
Other Uses of Funds:	
Deposit to Surplus Fund (New)	541,000.00
	6,025,000.00

BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2023)
[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151949%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.550559%
Average Coupon	5.000000%
Average Life (years)	23.164
Weighted Average Maturity (years)	23.164
Duration of Issue (years)	13.577
Par Amount	6,025,000.00
Bond Proceeds	6,025,000.00
Total Interest	6,978,250.00
Net Interest	7,098,750.00
Bond Years from Dated Date	139,565,000.00
Bond Years from Delivery Date	139,565,000.00
Total Debt Service	13,003,250.00
Maximum Annual Debt Service	645,750.00
Average Annual Debt Service	433,441.67
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2050	6,025,000.00	100.000	5.000%	23.164	01/30/2044	9,338.75
	6,025,000.00			23.164		9,338.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,025,000.00	6,025,000.00	6,025,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-120,500.00	-120,500.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	5,904,500.00	5,604,500.00	6,025,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.151949%	5.550559%	5.000000%

BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2023)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			150,625	150,625	
12/01/2021			150,625	150,625	301,250
06/01/2022			150,625	150,625	
12/01/2022			150,625	150,625	301,250
06/01/2023			150,625	150,625	
12/01/2023			150,625	150,625	301,250
06/01/2024			150,625	150,625	
12/01/2024			150,625	150,625	301,250
06/01/2025			150,625	150,625	
12/01/2025			150,625	150,625	301,250
06/01/2026			150,625	150,625	
12/01/2026	20,000	5.000%	150,625	170,625	321,250
06/01/2027			150,125	150,125	
12/01/2027	20,000	5.000%	150,125	170,125	320,250
06/01/2028			149,625	149,625	
12/01/2028	40,000	5.000%	149,625	189,625	339,250
06/01/2029			148,625	148,625	
12/01/2029	45,000	5.000%	148,625	193,625	342,250
06/01/2030			147,500	147,500	
12/01/2030	65,000	5.000%	147,500	212,500	360,000
06/01/2031			145,875	145,875	
12/01/2031	70,000	5.000%	145,875	215,875	361,750
06/01/2032			144,125	144,125	
12/01/2032	95,000	5.000%	144,125	239,125	383,250
06/01/2033			141,750	141,750	
12/01/2033	100,000	5.000%	141,750	241,750	383,500
06/01/2034			139,250	139,250	
12/01/2034	130,000	5.000%	139,250	269,250	408,500
06/01/2035			136,000	136,000	
12/01/2035	135,000	5.000%	136,000	271,000	407,000
06/01/2036			132,625	132,625	
12/01/2036	165,000	5.000%	132,625	297,625	430,250
06/01/2037			128,500	128,500	
12/01/2037	175,000	5.000%	128,500	303,500	432,000
06/01/2038			124,125	124,125	
12/01/2038	210,000	5.000%	124,125	334,125	458,250
06/01/2039			118,875	118,875	
12/01/2039	220,000	5.000%	118,875	338,875	457,750
06/01/2040			113,375	113,375	
12/01/2040	255,000	5.000%	113,375	368,375	481,750
06/01/2041			107,000	107,000	
12/01/2041	270,000	5.000%	107,000	377,000	484,000
06/01/2042			100,250	100,250	
12/01/2042	310,000	5.000%	100,250	410,250	510,500
06/01/2043			92,500	92,500	
12/01/2043	325,000	5.000%	92,500	417,500	510,000
06/01/2044			84,375	84,375	
12/01/2044	375,000	5.000%	84,375	459,375	543,750
06/01/2045			75,000	75,000	
12/01/2045	395,000	5.000%	75,000	470,000	545,000
06/01/2046			65,125	65,125	
12/01/2046	445,000	5.000%	65,125	510,125	575,250
06/01/2047			54,000	54,000	
12/01/2047	470,000	5.000%	54,000	524,000	578,000
06/01/2048			42,250	42,250	
12/01/2048	525,000	5.000%	42,250	567,250	609,500
06/01/2049			29,125	29,125	
12/01/2049	550,000	5.000%	29,125	579,125	608,250
06/01/2050			15,375	15,375	
12/01/2050	615,000	5.000%	15,375	630,375	645,750
	6,025,000		6,978,250	13,003,250	13,003,250

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NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2023)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2021		301,250	301,250	301,250	
12/01/2022		301,250	301,250	301,250	
12/01/2023		301,250	301,250	301,250	
12/01/2024		301,250	301,250		301,250
12/01/2025		301,250	301,250		301,250
12/01/2026	20,000	301,250	321,250		321,250
12/01/2027	20,000	300,250	320,250		320,250
12/01/2028	40,000	299,250	339,250		339,250
12/01/2029	45,000	297,250	342,250		342,250
12/01/2030	65,000	295,000	360,000		360,000
12/01/2031	70,000	291,750	361,750		361,750
12/01/2032	95,000	288,250	383,250		383,250
12/01/2033	100,000	283,500	383,500		383,500
12/01/2034	130,000	278,500	408,500		408,500
12/01/2035	135,000	272,000	407,000		407,000
12/01/2036	165,000	265,250	430,250		430,250
12/01/2037	175,000	257,000	432,000		432,000
12/01/2038	210,000	248,250	458,250		458,250
12/01/2039	220,000	237,750	457,750		457,750
12/01/2040	255,000	226,750	481,750		481,750
12/01/2041	270,000	214,000	484,000		484,000
12/01/2042	310,000	200,500	510,500		510,500
12/01/2043	325,000	185,000	510,000		510,000
12/01/2044	375,000	168,750	543,750		543,750
12/01/2045	395,000	150,000	545,000		545,000
12/01/2046	445,000	130,250	575,250		575,250
12/01/2047	470,000	108,000	578,000		578,000
12/01/2048	525,000	84,500	609,500		609,500
12/01/2049	550,000	58,250	608,250		608,250
12/01/2050	615,000	30,750	645,750		645,750
	6,025,000	6,978,250	13,003,250	903,750	12,099,500

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BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2023)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		301,250	-301,250				
12/01/2022		301,250	-301,250				
12/01/2023		301,250	-301,250				
12/01/2024		301,250		301,250	144,601	-156,649	48.00032%
12/01/2025		301,250		301,250	385,905	84,655	128.10110%
12/01/2026	20,000	321,250		321,250	409,059	87,809	127.33349%
12/01/2027	20,000	320,250		320,250	409,059	88,809	127.73109%
12/01/2028	40,000	339,250		339,250	433,602	94,352	127.81204%
12/01/2029	45,000	342,250		342,250	433,602	91,352	126.69170%
12/01/2030	65,000	360,000		360,000	459,619	99,619	127.67181%
12/01/2031	70,000	361,750		361,750	459,619	97,869	127.05418%
12/01/2032	95,000	383,250		383,250	487,196	103,946	127.12214%
12/01/2033	100,000	383,500		383,500	487,196	103,696	127.03927%
12/01/2034	130,000	408,500		408,500	516,427	107,927	126.42040%
12/01/2035	135,000	407,000		407,000	516,427	109,427	126.88633%
12/01/2036	165,000	430,250		430,250	547,413	117,163	127.23137%
12/01/2037	175,000	432,000		432,000	547,413	115,413	126.71597%
12/01/2038	210,000	458,250		458,250	580,258	122,008	126.62472%
12/01/2039	220,000	457,750		457,750	580,258	122,508	126.76303%
12/01/2040	255,000	481,750		481,750	615,073	133,323	127.67478%
12/01/2041	270,000	484,000		484,000	615,073	131,073	127.08125%
12/01/2042	310,000	510,500		510,500	651,978	141,478	127.71354%
12/01/2043	325,000	510,000		510,000	651,978	141,978	127.83875%
12/01/2044	375,000	543,750		543,750	691,096	147,346	127.09817%
12/01/2045	395,000	545,000		545,000	691,096	146,096	126.80666%
12/01/2046	445,000	575,250		575,250	732,562	157,312	127.34673%
12/01/2047	470,000	578,000		578,000	732,562	154,562	126.74084%
12/01/2048	525,000	609,500		609,500	776,516	167,016	127.40210%
12/01/2049	550,000	608,250		608,250	776,516	168,266	127.66392%
12/01/2050	615,000	645,750		645,750	823,107	177,357	127.46523%
	6,025,000	13,003,250	-903,750	12,099,500	15,155,209	3,055,709	

Feb 6, 2020 5:41 pm Prepared by D.A. Davidson & Co Quantitative Group--MK (Redtail Ridge MD#3 18 ( ):JFEB0620-20NRLF6J)

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SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
30.000 (target) Mills
Non-Rated, 110x, 2053 Final Maturity
(Wraps (proposed) Series 2020, Growth thru 2026 Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2023
Delivery Date	12/01/2023

Sources:		
Bond Proceeds:		
Par Amount		6,450,000.00
		6,450,000.00
Uses:		
Project Fund Deposits:		
Project Fund		4,429,635.42
Other Fund Deposits:		
Capitalized Interest Fund		967,500.00
Debt Service Reserve		623,864.58
		1,591,364.58
Delivery Date Expenses:		
Cost of Issuance		300,000.00
Underwriter's Discount		129,000.00
		429,000.00
		6,450,000.00

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BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
30.000 (target) Mills
Non-Rated, 110x, 2053 Final Maturity
(Wraps (proposed) Series 2020, Growth thru 2026 Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.140588%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.484369%
Average Coupon	5.000000%
Average Life (years)	26.427
Weighted Average Maturity (years)	26.427
Duration of Issue (years)	14.672
Par Amount	6,450,000.00
Bond Proceeds	6,450,000.00
Total Interest	8,522,750.00
Net Interest	8,651,750.00
Bond Years from Dated Date	170,455,000.00
Bond Years from Delivery Date	170,455,000.00
Total Debt Service	14,972,750.00
Maximum Annual Debt Service	1,890,000.00
Average Annual Debt Service	499,091.67
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2053	6,450,000.00	100.000	5.000%	26.427	05/05/2050	9,997.50
	6,450,000.00			26.427		9,997.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,450,000.00	6,450,000.00	6,450,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-129,000.00	-129,000.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	6,321,000.00	6,021,000.00	6,450,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.140588%	5.484369%	5.000000%

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BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
30.000 (target) Mills
Non-Rated, 110x, 2053 Final Maturity
(Wraps (proposed) Series 2020, Growth thru 2026 Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			161,250	161,250	
12/01/2024			161,250	161,250	322,500
06/01/2025			161,250	161,250	
12/01/2025			161,250	161,250	322,500
06/01/2026			161,250	161,250	
12/01/2026			161,250	161,250	322,500
06/01/2027			161,250	161,250	
12/01/2027			161,250	161,250	322,500
06/01/2028			161,250	161,250	
12/01/2028			161,250	161,250	322,500
06/01/2029			161,250	161,250	
12/01/2029			161,250	161,250	322,500
06/01/2030			161,250	161,250	
12/01/2030			161,250	161,250	322,500
06/01/2031			161,250	161,250	
12/01/2031			161,250	161,250	322,500
06/01/2032			161,250	161,250	
12/01/2032	5,000	5.000%	161,250	166,250	327,500
06/01/2033			161,125	161,125	
12/01/2033	5,000	5.000%	161,125	166,125	327,250
06/01/2034			161,000	161,000	
12/01/2034	20,000	5.000%	161,000	181,000	342,000
06/01/2035			160,500	160,500	
12/01/2035	25,000	5.000%	160,500	185,500	346,000
06/01/2036			159,875	159,875	
12/01/2036	45,000	5.000%	159,875	204,875	364,750
06/01/2037			158,750	158,750	
12/01/2037	45,000	5.000%	158,750	203,750	362,500
06/01/2038			157,625	157,625	
12/01/2038	70,000	5.000%	157,625	227,625	385,250
06/01/2039			155,875	155,875	
12/01/2039	75,000	5.000%	155,875	230,875	386,750
06/01/2040			154,000	154,000	
12/01/2040	105,000	5.000%	154,000	259,000	413,000
06/01/2041			151,375	151,375	
12/01/2041	105,000	5.000%	151,375	256,375	407,750
06/01/2042			148,750	148,750	
12/01/2042	140,000	5.000%	148,750	288,750	437,500
06/01/2043			145,250	145,250	
12/01/2043	145,000	5.000%	145,250	290,250	435,500
06/01/2044			141,625	141,625	
12/01/2044	180,000	5.000%	141,625	321,625	463,250
06/01/2045			137,125	137,125	
12/01/2045	185,000	5.000%	137,125	322,125	459,250
06/01/2046			132,500	132,500	
12/01/2046	225,000	5.000%	132,500	357,500	490,000
06/01/2047			126,875	126,875	
12/01/2047	235,000	5.000%	126,875	361,875	488,750
06/01/2048			121,000	121,000	
12/01/2048	280,000	5.000%	121,000	401,000	522,000
06/01/2049			114,000	114,000	
12/01/2049	295,000	5.000%	114,000	409,000	523,000
06/01/2050			106,625	106,625	
12/01/2050	340,000	5.000%	106,625	446,625	553,250
06/01/2051			98,125	98,125	
12/01/2051	1,000,000	5.000%	98,125	1,098,125	1,196,250
06/01/2052			73,125	73,125	
12/01/2052	1,125,000	5.000%	73,125	1,198,125	1,271,250
06/01/2053			45,000	45,000	
12/01/2053	1,800,000	5.000%	45,000	1,845,000	1,890,000
	6,450,000		8,522,750	14,972,750	14,972,750

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NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
30.000 (target) Mills
Non-Rated, 110x, 2053 Final Maturity
(Wraps (proposed) Series 2020, Growth thru 2026 Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2024		322,500	322,500		322,500	
12/01/2025		322,500	322,500		322,500	
12/01/2026		322,500	322,500		322,500	
12/01/2027		322,500	322,500			322,500.00
12/01/2028		322,500	322,500			322,500.00
12/01/2029		322,500	322,500			322,500.00
12/01/2030		322,500	322,500			322,500.00
12/01/2031		322,500	322,500			322,500.00
12/01/2032	5,000	322,500	327,500			327,500.00
12/01/2033	5,000	322,250	327,250			327,250.00
12/01/2034	20,000	322,000	342,000			342,000.00
12/01/2035	25,000	321,000	346,000			346,000.00
12/01/2036	45,000	319,750	364,750			364,750.00
12/01/2037	45,000	317,500	362,500			362,500.00
12/01/2038	70,000	315,250	385,250			385,250.00
12/01/2039	75,000	311,750	386,750			386,750.00
12/01/2040	105,000	308,000	413,000			413,000.00
12/01/2041	105,000	302,750	407,750			407,750.00
12/01/2042	140,000	297,500	437,500			437,500.00
12/01/2043	145,000	290,500	435,500			435,500.00
12/01/2044	180,000	283,250	463,250			463,250.00
12/01/2045	185,000	274,250	459,250			459,250.00
12/01/2046	225,000	265,000	490,000			490,000.00
12/01/2047	235,000	253,750	488,750			488,750.00
12/01/2048	280,000	242,000	522,000			522,000.00
12/01/2049	295,000	228,000	523,000			523,000.00
12/01/2050	340,000	213,250	553,250			553,250.00
12/01/2051	1,000,000	196,250	1,196,250			1,196,250.00
12/01/2052	1,125,000	146,250	1,271,250			1,271,250.00
12/01/2053	1,800,000	90,000	1,890,000	623,864.58		1,266,135.42
	6,450,000	8,522,750	14,972,750	623,864.58	967,500	13,381,385.42

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BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
30.000 (target) Mills
Non-Rated, 110x, 2053 Final Maturity
(Wraps (proposed) Series 2020, Growth thru 2026 Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2024		322,500	-322,500	301,250	301,250	144,601	-156,649	48.00032%
12/01/2025		322,500	-322,500	301,250	301,250	385,905	84,655	128.10110%
12/01/2026		322,500	-322,500	321,250	321,250	409,059	87,809	127.33349%
12/01/2027		322,500		320,250	642,750	553,660	-89,090	86.13921%
12/01/2028		322,500		339,250	661,750	843,127	181,377	127.40874%
12/01/2029		322,500		342,250	664,750	843,127	178,377	126.83375%
12/01/2030		322,500		360,000	682,500	893,715	211,215	130.94725%
12/01/2031		322,500		361,750	684,250	893,715	209,465	130.61235%
12/01/2032	5,000	327,500		383,250	710,750	947,338	236,588	133.28708%
12/01/2033	5,000	327,250		383,500	710,750	947,338	236,588	133.28708%
12/01/2034	20,000	342,000		408,500	750,500	1,004,178	253,678	133.80122%
12/01/2035	25,000	346,000		407,000	753,000	1,004,178	251,178	133.35700%
12/01/2036	45,000	364,750		430,250	795,000	1,064,429	269,429	133.89042%
12/01/2037	45,000	362,500		432,000	794,500	1,064,429	269,929	133.97468%
12/01/2038	70,000	385,250		458,250	843,500	1,128,295	284,795	133.76344%
12/01/2039	75,000	386,750		457,750	844,500	1,128,295	283,795	133.60504%
12/01/2040	105,000	413,000		481,750	894,750	1,195,992	301,242	133.66776%
12/01/2041	105,000	407,750		484,000	891,750	1,195,992	304,242	134.11744%
12/01/2042	140,000	437,500		510,500	948,000	1,267,752	319,752	133.72909%
12/01/2043	145,000	435,500		510,000	945,500	1,267,752	322,252	134.08269%
12/01/2044	180,000	463,250		543,750	1,007,000	1,343,817	336,817	133.44756%
12/01/2045	185,000	459,250		545,000	1,004,250	1,343,817	339,567	133.81299%
12/01/2046	225,000	490,000		575,250	1,065,250	1,424,446	359,196	133.71940%
12/01/2047	235,000	488,750		578,000	1,066,750	1,424,446	357,696	133.53137%
12/01/2048	280,000	522,000		609,500	1,131,500	1,509,913	378,413	133.44346%
12/01/2049	295,000	523,000		608,250	1,131,250	1,509,913	378,663	133.47295%
12/01/2050	340,000	553,250		645,750	1,199,000	1,600,507	401,507	133.48686%
12/01/2051	1,000,000	1,196,250			1,196,250	1,600,507	404,257	133.79373%
12/01/2052	1,125,000	1,271,250			1,271,250	1,696,538	425,288	133.45431%
12/01/2053	1,800,000	1,890,000	-623,865		1,266,135	1,696,538	430,402	133.99340%
	6,450,000	14,972,750	-1,591,365	12,099,500	25,480,885	33,333,318	7,852,433	

SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2028
30.000 (target) Mills
Non-Rated, 110x, 2058 Final Maturity
(Wraps (proposed) Series 2020 & 2023, Full Growth Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2028
Delivery Date	12/01/2028

Sources:	
Bond Proceeds:	
Par Amount	6,855,000.00
	6,855,000.00

Uses:	
Project Fund Deposits:	
Project Fund	4,701,000.00
Other Fund Deposits:	
Capitalized Interest Fund	1,028,250.00
Debt Service Reserve	685,500.00
	1,713,750.00
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	137,100.00
	437,100.00
Other Uses of Funds:	
Rounding Amount	3,150.00
	6,855,000.00

BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2028
30.000 (target) Mills
Non-Rated, 110x, 2058 Final Maturity
(Wraps (proposed) Series 2020 & 2023, Full Growth Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2028
Delivery Date	12/01/2028
First Coupon	06/01/2029
Last Maturity	12/01/2058
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.134814%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.444379%
Average Coupon	5.000000%
Average Life (years)	28.347
Weighted Average Maturity (years)	28.347
Duration of Issue (years)	15.299
Par Amount	6,855,000.00
Bond Proceeds	6,855,000.00
Total Interest	9,716,000.00
Net Interest	9,853,100.00
Bond Years from Dated Date	194,320,000.00
Bond Years from Delivery Date	194,320,000.00
Total Debt Service	16,571,000.00
Maximum Annual Debt Service	2,252,250.00
Average Annual Debt Service	552,366.67
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2058	6,855,000.00	100.000	5.000%	28.347	04/06/2057	10,625.25
	6,855,000.00			28.347		10,625.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,855,000.00	6,855,000.00	6,855,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-137,100.00	-137,100.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	6,717,900.00	6,417,900.00	6,855,000.00
Target Date	12/01/2028	12/01/2028	12/01/2028
Yield	5.134814%	5.444379%	5.000000%

BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2028
30.000 (target) Mills
Non-Rated, 110x, 2058 Final Maturity
(Wraps (proposed) Series 2020 & 2023, Full Growth Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2029			171,375	171,375	
12/01/2029			171,375	171,375	342,750
06/01/2030			171,375	171,375	
12/01/2030			171,375	171,375	342,750
06/01/2031			171,375	171,375	
12/01/2031			171,375	171,375	342,750
06/01/2032			171,375	171,375	
12/01/2032			171,375	171,375	342,750
06/01/2033			171,375	171,375	
12/01/2033			171,375	171,375	342,750
06/01/2034			171,375	171,375	
12/01/2034			171,375	171,375	342,750
06/01/2035			171,375	171,375	
12/01/2035			171,375	171,375	342,750
06/01/2036			171,375	171,375	
12/01/2036			171,375	171,375	342,750
06/01/2037			171,375	171,375	
12/01/2037			171,375	171,375	342,750
06/01/2038			171,375	171,375	
12/01/2038			171,375	171,375	342,750
06/01/2039			171,375	171,375	
12/01/2039			171,375	171,375	342,750
06/01/2040			171,375	171,375	
12/01/2040			171,375	171,375	342,750
06/01/2041			171,375	171,375	
12/01/2041			171,375	171,375	342,750
06/01/2042			171,375	171,375	
12/01/2042			171,375	171,375	342,750
06/01/2043			171,375	171,375	
12/01/2043			171,375	171,375	342,750
06/01/2044			171,375	171,375	
12/01/2044			171,375	171,375	342,750
06/01/2045			171,375	171,375	
12/01/2045			171,375	171,375	342,750
06/01/2046			171,375	171,375	
12/01/2046			171,375	171,375	342,750
06/01/2047			171,375	171,375	
12/01/2047			171,375	171,375	342,750
06/01/2048			171,375	171,375	
12/01/2048			171,375	171,375	342,750
06/01/2049			171,375	171,375	
12/01/2049			171,375	171,375	342,750
06/01/2050			171,375	171,375	
12/01/2050			171,375	171,375	342,750
06/01/2051			171,375	171,375	
12/01/2051			171,375	171,375	342,750
06/01/2052			171,375	171,375	
12/01/2052			171,375	171,375	342,750
06/01/2053			171,375	171,375	
12/01/2053			171,375	171,375	342,750
06/01/2054			171,375	171,375	
12/01/2054	1,055,000	5.000%	171,375	1,226,375	1,397,750
06/01/2055			145,000	145,000	
12/01/2055	1,105,000	5.000%	145,000	1,250,000	1,395,000
06/01/2056			117,375	117,375	
12/01/2056	1,245,000	5.000%	117,375	1,362,375	1,479,750
06/01/2057			86,250	86,250	
12/01/2057	1,305,000	5.000%	86,250	1,391,250	1,477,500
06/01/2058			53,625	53,625	
12/01/2058	2,145,000	5.000%	53,625	2,198,625	2,252,250
	6,855,000		9,716,000	16,571,000	16,571,000

Feb 6, 2020 5:52 pm Prepared by D.A. Davidson & Co Quantitative Group--MK (Redtail Ridge MD#3 18 ( ):JFEB0620-28NRLF6J)

NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2028
30.000 (target) Mills
Non-Rated, 110x, 2058 Final Maturity
(Wraps (proposed) Series 2020 & 2023, Full Growth Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2029		342,750	342,750		342,750	
12/01/2030		342,750	342,750		342,750	
12/01/2031		342,750	342,750		342,750	
12/01/2032		342,750	342,750			342,750
12/01/2033		342,750	342,750			342,750
12/01/2034		342,750	342,750			342,750
12/01/2035		342,750	342,750			342,750
12/01/2036		342,750	342,750			342,750
12/01/2037		342,750	342,750			342,750
12/01/2038		342,750	342,750			342,750
12/01/2039		342,750	342,750			342,750
12/01/2040		342,750	342,750			342,750
12/01/2041		342,750	342,750			342,750
12/01/2042		342,750	342,750			342,750
12/01/2043		342,750	342,750			342,750
12/01/2044		342,750	342,750			342,750
12/01/2045		342,750	342,750			342,750
12/01/2046		342,750	342,750			342,750
12/01/2047		342,750	342,750			342,750
12/01/2048		342,750	342,750			342,750
12/01/2049		342,750	342,750			342,750
12/01/2050		342,750	342,750			342,750
12/01/2051		342,750	342,750			342,750
12/01/2052		342,750	342,750			342,750
12/01/2053		342,750	342,750			342,750
12/01/2054	1,055,000	342,750	1,397,750			1,397,750
12/01/2055	1,105,000	290,000	1,395,000			1,395,000
12/01/2056	1,245,000	234,750	1,479,750			1,479,750
12/01/2057	1,305,000	172,500	1,477,500			1,477,500
12/01/2058	2,145,000	107,250	2,252,250	685,500		1,566,750
	6,855,000	9,716,000	16,571,000	685,500	1,028,250	14,857,250

D|A DAVIDSON

BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2028
30.000 (target) Mills
Non-Rated, 110x, 2058 Final Maturity
(Wraps (proposed) Series 2020 & 2023, Full Growth Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2029		342,750	-342,750	664,750	664,750	843,127	178,377	126.83375%
12/01/2030		342,750	-342,750	682,500	682,500	893,715	211,215	130.94725%
12/01/2031		342,750	-342,750	684,250	684,250	984,091	299,841	143.82033%
12/01/2032		342,750		710,750	1,053,500	1,224,390	170,890	116.22115%
12/01/2033		342,750		710,750	1,053,500	1,224,390	170,890	116.22115%
12/01/2034		342,750		750,500	1,093,250	1,297,853	204,603	118.71513%
12/01/2035		342,750		753,000	1,095,750	1,297,853	202,103	118.44428%
12/01/2036		342,750		795,000	1,137,750	1,375,724	237,974	120.91623%
12/01/2037		342,750		794,500	1,137,250	1,375,724	238,474	120.96939%
12/01/2038		342,750		843,500	1,186,250	1,458,268	272,018	122.93090%
12/01/2039		342,750		844,500	1,187,250	1,458,268	271,018	122.82736%
12/01/2040		342,750		894,750	1,237,500	1,545,764	308,264	124.91022%
12/01/2041		342,750		891,750	1,234,500	1,545,764	311,264	125.21376%
12/01/2042		342,750		948,000	1,290,750	1,638,510	347,760	126.94246%
12/01/2043		342,750		945,500	1,288,250	1,638,510	350,260	127.18880%
12/01/2044		342,750		1,007,000	1,349,750	1,736,820	387,070	128.67719%
12/01/2045		342,750		1,004,250	1,347,000	1,736,820	389,820	128.93989%
12/01/2046		342,750		1,065,250	1,408,000	1,841,030	433,030	130.75494%
12/01/2047		342,750		1,066,750	1,409,500	1,841,030	431,530	130.61579%
12/01/2048		342,750		1,131,500	1,474,250	1,951,491	477,241	132.37180%
12/01/2049		342,750		1,131,250	1,474,000	1,951,491	477,491	132.39426%
12/01/2050		342,750		1,199,000	1,541,750	2,068,581	526,831	134.17096%
12/01/2051		342,750		1,196,250	1,539,000	2,068,581	529,581	134.41071%
12/01/2052		342,750		1,271,250	1,614,000	2,192,696	578,696	135.85475%
12/01/2053		342,750		1,266,135	1,608,885	2,192,696	583,810	136.28663%
12/01/2054	1,055,000	1,397,750			1,397,750	2,324,257	926,507	166.28563%
12/01/2055	1,105,000	1,395,000			1,395,000	2,324,257	929,257	166.61343%
12/01/2056	1,245,000	1,479,750			1,479,750	2,463,713	983,963	166.49521%
12/01/2057	1,305,000	1,477,500			1,477,500	2,463,713	986,213	166.74875%
12/01/2058	2,145,000	2,252,250	-685,500		1,566,750	2,611,536	1,044,786	166.68490%
	6,855,000	16,571,000	-1,713,750	23,252,635	38,109,885	51,570,662	13,460,777	

Redtail Ridge Metropolitan District No. 4

Financial Plan

REDTAIL RIDGE METROPOLITAN DISTRICT #4

D.A. DAVIDSON

Development Projection (Rolling Growth) at 30.000 (target) Mills for Debt Service

Series 2020, Series 2028 & Series 2038, General Obligation Bonds, Non-Rated, 110x @ target

	<<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >				<<<<<<<<<< Commercial >>>>>>>>>>							
YEAR	Total Res'l Units	Mkt Value Biennial Reassess'mt @ 6.0%	Cumulative Market Value	As'ed Value* @ 7.15% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Total Hotel Rooms	Mkt Value Biennial Reassess'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value	District D/S Mill Levy [30.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
2019	0		0	0	0	0	0	0		0	0	0	0.000	0	0	0
2020	0	0	0	0	0	0	0	0	0	0	0	0	30.000	0	0	0
2021	0		0	0	0	0	0	0		0	0	0	30.000	0	0	0
2022	0	0	0	0	21,910,000	0	0	0	0	0	0	0	30.000	0	0	0
2023	300		113,655,377	0	0	0	310,000	240		123,505,509	0	0	30.000	0	0	0
2024	0	6,819,323	120,474,699	0	10,500,000	6,353,900	0	0	7,410,331	130,915,840	0	6,353,900	30.000	186,805	11,208	198,013
2025	300		238,721,753	8,126,359	0	0	0	0		130,915,840	35,816,598	43,942,957	30.000	1,291,923	77,515	1,369,438
2026	0	14,323,305	253,045,059	8,613,941	18,075,000	3,045,000	0	0	7,854,950	138,770,790	37,965,594	49,624,535	30.000	1,458,961	87,538	1,546,499
2027	0		253,045,059	17,068,605	0	0	605,000	0		350,548,224	37,965,594	55,034,199	30.000	1,618,005	97,080	1,715,086
2028	0	15,182,704	268,227,762	18,092,722	0	5,241,750	0	0	21,032,893	371,581,117	40,243,529	63,578,001	30.000	1,869,193	112,152	1,981,345
2029	0		268,227,762	18,092,722	0	0	0	0		371,581,117	101,658,985	119,751,707	30.000	3,520,700	211,242	3,731,942
2030	0	16,093,666	284,321,428	19,178,285	0	0	0	0	22,294,867	393,875,984	107,758,524	126,936,809	30.000	3,731,942	223,917	3,955,859
2031	0		284,321,428	19,178,285	25,700,000	0	0	0		393,875,984	107,758,524	126,936,809	30.000	3,731,942	223,917	3,955,859
2032	300	17,059,286	437,209,410	20,328,982	0	0	510,000	0	23,632,559	614,136,751	114,224,035	134,553,017	30.000	3,955,859	237,352	4,193,210
2033	0		437,209,410	20,328,982	0	7,453,000	0	0		614,136,751	114,224,035	142,006,017	30.000	4,174,977	250,499	4,425,476
2034	0	26,232,565	463,441,974	31,260,473	0	0	0	0	36,848,205	650,984,956	178,099,658	209,360,131	30.000	6,155,188	369,311	6,524,499
2035	0		463,441,974	31,260,473	0	0	0	0		650,984,956	178,099,658	209,360,131	30.000	6,155,188	369,311	6,524,499
2036	0	27,806,518	491,248,493	33,136,101	0	0	0	0	39,059,097	690,044,053	188,785,637	221,921,738	30.000	6,524,499	391,470	6,915,969
2037	0		491,248,493	33,136,101	0	0	0	0		690,044,053	188,785,637	221,921,738	30.000	6,524,499	391,470	6,915,969
2038	0	29,474,910	520,723,402	35,124,267	0	0	0	0	41,402,643	731,446,696	200,112,775	235,237,043	30.000	6,915,969	414,958	7,330,927
2039	0		520,723,402	35,124,267	11,725,000	0	0	0		731,446,696	200,112,775	235,237,043	30.000	6,915,969	414,958	7,330,927
2040	0	31,243,404	551,966,807	37,231,723	0	0	395,000	0	43,886,802	953,046,377	212,119,542	249,351,265	30.000	7,330,927	439,856	7,770,783
2041	0		551,966,807	37,231,723	0	3,400,250	0	0		953,046,377	212,119,542	252,751,515	30.000	7,430,895	445,854	7,876,748
2042	0	33,118,008	585,084,815	39,465,627	0	0	0	0	57,182,723	1,010,228,100	276,383,159	315,848,786	30.000	9,285,954	557,157	9,843,112
2043			585,084,815	39,465,627	0	0				1,010,228,100	276,383,159	315,848,786	30.000	9,285,954	557,157	9,843,112
2044		35,105,089	620,189,904	41,833,564	0	0			60,613,686	1,070,841,786	292,966,149	334,799,713	30.000	9,843,112	590,587	10,433,698
2045			620,189,904	41,833,564	0	0				1,070,841,786	292,966,149	334,799,713	30.000	9,843,112	590,587	10,433,698
2046		37,211,394	657,401,298	44,343,578	0	0			64,250,507	1,135,092,293	310,544,118	354,887,696	30.000	10,433,698	626,022	11,059,720
2047			657,401,298	44,343,578	0	0				1,135,092,293	310,544,118	354,887,696	30.000	10,433,698	626,022	11,059,720
2048		39,444,078	696,845,376	47,004,193	0	0			68,105,536	1,203,197,830	329,176,765	376,180,958	30.000	11,059,720	663,583	11,723,303
2049			696,845,376	47,004,193	0	0				1,203,197,830	329,176,765	376,180,958	30.000	11,059,720	663,583	11,723,303
2050		41,810,723	738,656,098	49,824,444	0	0			72,191,870	1,275,389,700	348,927,371	398,751,815	30.000	11,723,303	703,398	12,426,702
2051			738,656,098	49,824,444	0	0				1,275,389,700	348,927,371	398,751,815	30.000	11,723,303	703,398	12,426,702
2052		44,319,366	782,975,464	52,813,911	0	0			76,523,382	1,351,913,082	369,863,013	422,676,924	30.000	12,426,702	745,602	13,172,304
2053			782,975,464	52,813,911	0	0				1,351,913,082	369,863,013	422,676,924	30.000	12,426,702	745,602	13,172,304
2054		46,978,528	829,953,992	55,982,746	0	0			81,114,785	1,433,027,867	392,054,794	448,037,540	30.000	13,172,304	790,338	13,962,642
2055			829,953,992	55,982,746	0	0				1,433,027,867	392,054,794	448,037,540	30.000	13,172,304	790,338	13,962,642
2056		49,797,240	879,751,232	59,341,710	0	0			85,981,672	1,519,009,539	415,578,081	474,919,792	30.000	13,962,642	837,759	14,800,400
2057			879,751,232	59,341,710	0	0				1,519,009,539	415,578,081	474,919,792	30.000	13,962,642	837,759	14,800,400
2058		52,785,074	932,536,306	62,902,213	0	0			91,140,572	1,610,150,111	440,512,766	503,414,979	30.000	14,800,400	888,024	15,688,424
2059			932,536,306	62,902,213	0	0				1,610,150,111	440,512,766	503,414,979	30.000	14,800,400	888,024	15,688,424
	900	564,605,179					1,820,000	240	900,527,082					292,909,112	17,574,547	310,483,659

[*] RAR @ 7.20% in 2019; Assumes 7.15% thereafter

REDTAIL RIDGE METROPOLITAN DISTRICT #4

Development Projection (Rolling Growth) at 30.000 (target) Mills for Debt Service

Series 2020, Series 2028 & Series 2038, General Obligation Bonds, Non-Rated, 110x @ target

D.A. DAVIDSON

Total Par: 146,020,000
Total Project: 106,293,414

YEAR	Net Available for Debt Svc	Series 2020 $29,925,000 Par [Net $21.796 MM] Net Debt Service	Ser. 2028 $49,000,000 Par [Net $33.362 MM] Net Debt Service	Ser. 2038 $69,095,000 Par [Net $60.136 MM] Net Debt Service	Total Net Debt Service	Annual Surplus	Surplus Release to $29,004,000	Cumulative Surplus* $29,004,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 30.00 Target	Cov. of Net DS: @ 50.00 Cap
2019	0				0	n/a						
2020	0	$0			0	0		2,743,000	n/a	n/a	0.0%	0.0%
2021	0	0			0	0	0	2,743,000	n/a	n/a	0.0%	0.0%
2022	0	0			0	0	0	2,743,000	n/a	n/a	0.0%	0.0%
2023	0	0			0	0	0	2,743,000	471%	11%	0.0%	0.0%
2024	198,013	1,496,250			1,496,250	(1,298,237)	0	1,444,763	66%	8%	13.2%	22.1%
2025	1,369,438	1,496,250			1,496,250	(126,812)	0	1,317,951	60%	7%	91.5%	152.5%
2026	1,546,499	1,496,250			1,496,250	50,249	0	1,368,200	54%	5%	103.4%	172.3%
2027	1,715,086	1,556,250			1,556,250	158,836	0	1,527,036	47%	5%	110.2%	183.7%
2028	1,981,345	1,648,250	$0		1,648,250	333,095	0	1,860,131	63%	12%	120.2%	200.3%
2029	3,731,942	1,650,500	0		1,650,500	2,081,442	0	3,941,573	60%	11%	226.1%	376.8%
2030	3,955,859	1,747,250	0		1,747,250	2,208,609	0	6,150,182	59%	11%	226.4%	377.3%
2031	3,955,859	1,748,750	0		1,748,750	2,207,109	0	8,357,290	56%	7%	226.2%	377.0%
2032	4,193,210	1,854,500	2,300,000		4,154,500	38,710	0	8,396,001	53%	7%	100.9%	168.2%
2033	4,425,476	1,854,250	2,300,000		4,154,250	271,226	0	8,667,226	38%	7%	106.5%	177.5%
2034	6,524,499	1,968,000	2,300,000		4,268,000	2,256,499	0	10,923,725	35%	7%	152.9%	254.8%
2035	6,524,499	1,965,000	2,300,000		4,265,000	2,259,499	0	13,183,224	33%	6%	153.0%	255.0%
2036	6,915,969	2,085,750	2,300,000		4,385,750	2,530,219	0	15,713,443	33%	6%	157.7%	262.8%
2037	6,915,969	2,084,000	2,300,000		4,384,000	2,531,969	0	18,245,413	30%	6%	157.8%	262.9%
2038	7,330,927	2,210,500	2,300,000	$0	4,510,500	2,820,427	0	21,065,840	59%	11%	162.5%	270.9%
2039	7,330,927	2,208,750	2,300,000	0	4,508,750	2,822,177	0	23,888,017	56%	9%	162.6%	271.0%
2040	7,770,783	2,339,750	2,300,000	0	4,639,750	3,131,033	0	27,019,050	54%	9%	167.5%	279.1%
2041	7,876,748	2,341,750	2,300,000	0	4,641,750	3,234,998	1,250,048	29,004,000	43%	9%	169.7%	282.8%
2042	9,843,112	2,480,750	2,300,000	4,364,750	9,145,500	697,612	697,612	29,004,000	42%	8%	107.6%	179.4%
2043	9,843,112	2,484,750	2,300,000	4,364,250	9,149,000	694,112	694,112	29,004,000	39%	8%	107.6%	179.3%
2044	10,433,698	2,630,000	2,300,000	4,766,500	9,696,500	737,198	737,198	29,004,000	38%	8%	107.6%	179.3%
2045	10,433,698	2,629,250	2,300,000	4,766,250	9,695,500	738,198	738,198	29,004,000	35%	7%	107.6%	179.4%
2046	11,059,720	2,789,250	2,410,000	5,077,500	10,276,750	782,970	782,970	29,004,000	34%	7%	107.6%	179.4%
2047	11,059,720	2,791,750	2,404,500	5,079,500	10,275,750	783,970	783,970	29,004,000	31%	6%	107.6%	179.4%
2048	11,723,303	2,959,000	2,549,000	5,386,750	10,894,750	828,553	828,553	29,004,000	30%	6%	107.6%	179.3%
2049	11,723,303	2,957,500	2,551,000	5,383,750	10,892,250	831,053	831,053	29,004,000	27%	5%	107.6%	179.4%
2050	12,426,702	5,880,000	2,262,250	3,405,000	11,547,250	879,452	879,452	29,004,000	25%	5%	107.6%	179.4%
2051	12,426,702	0	5,842,250	5,704,000	11,546,250	880,452	880,452	29,004,000	22%	4%	107.6%	179.4%
2052	13,172,304	0	6,188,250	6,051,500	12,239,750	932,554	932,554	29,004,000	20%	4%	107.6%	179.4%
2053	13,172,304	0	6,188,000	6,054,250	12,242,250	930,054	930,054	29,004,000	17%	3%	107.6%	179.3%
2054	13,962,642	0	6,562,500	6,413,250	12,975,750	986,892	986,892	29,004,000	15%	3%	107.6%	179.3%
2055	13,962,642	0	6,562,500	6,410,250	12,972,750	989,892	989,892	29,004,000	13%	2%	107.6%	179.4%
2056	14,800,400	0	6,955,250	6,797,000	13,752,250	1,048,150	1,048,150	29,004,000	10%	2%	107.6%	179.4%
2057	14,800,400	0	6,955,500	6,798,500	13,754,000	1,046,400	1,046,400	29,004,000	7%	1%	107.6%	179.3%
2058	15,688,424	0	7,373,656	7,202,500	14,576,156	1,112,268	1,112,268	29,004,000	4%	1%	107.6%	179.4%
2059	15,688,424	0	0	14,578,750	14,578,750	1,109,674	30,113,674	0	0%	0%	107.6%	179.4%
	310,483,659	61,354,250	97,004,656	108,604,250	266,963,156	43,520,502	46,263,502					
		[NFeb0620 20nrfSN]	[NFeb0620 28nrfSN]	[NFeb0620 38nrfSN]								

[*] Assumes $2.743M Deposit @ Closing (tbd) - 2020

REDTAIL RIDGE METROPOLITAN DISTRICT #4

Operations Revenue and Expense Projection

D.A. DAVIDSON

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2019						
2020	0	5.000	0	0	0	35.000
2021	0	5.000	0	0	0	35.000
2022	0	5.000	0	0	0	35.000
2023	0	5.000	0	0	0	35.000
2024	6,353,900	5.000	31,134	1,868	33,002	35.000
2025	43,942,957	5.000	215,320	12,919	228,240	35.000
2026	49,624,535	5.000	243,160	14,590	257,750	35.000
2027	55,034,199	5.000	269,668	16,180	285,848	35.000
2028	63,578,001	5.000	311,532	18,692	330,224	35.000
2029	119,751,707	5.000	586,783	35,207	621,990	35.000
2030	126,936,809	5.000	621,990	37,319	659,310	35.000
2031	126,936,809	5.000	621,990	37,319	659,310	35.000
2032	134,553,017	5.000	659,310	39,559	698,868	35.000
2033	142,006,017	5.000	695,829	41,750	737,579	35.000
2034	209,360,131	5.000	1,025,865	61,552	1,087,417	35.000
2035	209,360,131	5.000	1,025,865	61,552	1,087,417	35.000
2036	221,921,738	5.000	1,087,417	65,245	1,152,662	35.000
2037	221,921,738	5.000	1,087,417	65,245	1,152,662	35.000
2038	235,237,043	5.000	1,152,662	69,160	1,221,821	35.000
2039	235,237,043	5.000	1,152,662	69,160	1,221,821	35.000
2040	249,351,265	5.000	1,221,821	73,309	1,295,130	35.000
2041	252,751,515	5.000	1,238,482	74,309	1,312,791	35.000
2042	315,848,786	5.000	1,547,659	92,860	1,640,519	35.000
2043	315,848,786	5.000	1,547,659	92,860	1,640,519	35.000
2044	334,799,713	5.000	1,640,519	98,431	1,738,950	35.000
2045	334,799,713	5.000	1,640,519	98,431	1,738,950	35.000
2046	354,887,696	5.000	1,738,950	104,337	1,843,287	35.000
2047	354,887,696	5.000	1,738,950	104,337	1,843,287	35.000
2048	376,180,958	5.000	1,843,287	110,597	1,953,884	35.000
2049	376,180,958	5.000	1,843,287	110,597	1,953,884	35.000
2050	398,751,815	5.000	1,953,884	117,233	2,071,117	35.000
2051	398,751,815	5.000	1,953,884	117,233	2,071,117	35.000
2052	422,676,924	5.000	2,071,117	124,267	2,195,384	35.000
2053	422,676,924	5.000	2,071,117	124,267	2,195,384	35.000
2054	448,037,540	5.000	2,195,384	131,723	2,327,107	35.000
2055	448,037,540	5.000	2,195,384	131,723	2,327,107	35.000
2056	474,919,792	5.000	2,327,107	139,626	2,466,733	35.000
2057	474,919,792	5.000	2,327,107	139,626	2,466,733	35.000
2058	503,414,979	5.000	2,466,733	148,004	2,614,737	35.000
2059	503,414,979	5.000	2,466,733	148,004	2,614,737	35.000
			48,818,185	2,929,091	51,747,276	

REDTAIL RIDGE METROPOLITAN DISTRICT #4
Development Summary
Development Projection – Buildout Plan (updated 1/12/20)

Product Type	Multifamily	Res'l Totals	Retail I	Office I	Retail II	Office II	Retail III	Office III	Retail IV	Office IV	Hotel I	Comm'l Totals*
			Commercial Development									
MV$ ('19)	$350,000		$250/sf	$300/sf	$250/sf	$300/sf	$250/sf	$300/sf	$250/sf	$300/sf	$90,000/Rm	
2017	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-
2023	300	300	10,000	300,000	-	-	-	-	-	-	240	310,000
2024	-	-	-	-	-	-	-	-	-	-	-	-
2025	300	300	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	15,000	590,000	-	-	-	-	-	605,000
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-
2032	300	300	-	-	-	-	20,000	490,000	-	-	-	510,000
2033	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	25,000	370,000	-	395,000
2041	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-
	900	900	10,000	300,000	15,000	590,000	20,000	490,000	25,000	370,000	240	[illegible]
MV @ Full Buildout (base prices;un-infl.)	$315,000,000	$315,000,000	$2,500,000	$90,000,000	$3,750,000	$177,000,000	$5,000,000	$147,000,000	$6,250,000	$111,000,000	$21,600,000	$584,100,000

[*] Not Incl. Hotels; presented in Rooms

notes:

Platted/Dev Lots = 10% MV; one-yr prior
Base MV $ inflated 2% per annum
Base Sales $ inflated 1% per annum; Haircut for Sales: 50% (Yr1), 75% (Yr2), 100% (Yr3 fwd)
Hotel Occupancy: 50% (Yr1), ramping up to 70% at stabilization

SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2025)
[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020

Sources:		
Bond Proceeds:		
Par Amount		29,925,000.00
		29,925,000.00
Uses:		
Project Fund Deposits:		
Project Fund		21,794,750.00
Other Fund Deposits:		
Capitalized Interest Fund		4,488,750.00
Delivery Date Expenses:		
Cost of Issuance		300,000.00
Underwriter's Discount		598,500.00
		898,500.00
Other Uses of Funds:		
Deposit to Surplus Fund (New)		2,743,000.00
		29,925,000.00

BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2025)
[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148829%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.225096%
Average Coupon	5.000000%
Average Life (years)	24.005
Weighted Average Maturity (years)	24.005
Duration of Issue (years)	13.861
Par Amount	29,925,000.00
Bond Proceeds	29,925,000.00
Total Interest	35,918,000.00
Net Interest	36,516,500.00
Bond Years from Dated Date	718,360,000.00
Bond Years from Delivery Date	718,360,000.00
Total Debt Service	65,843,000.00
Maximum Annual Debt Service	5,880,000.00
Average Annual Debt Service	2,194,766.67
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2050	29,925,000.00	100.000	5.000%	24.005	12/02/2044	46,383.75
	29,925,000.00			24.005		46,383.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	29,925,000.00	29,925,000.00	29,925,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-598,500.00	-598,500.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	29,326,500.00	29,026,500.00	29,925,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.148829%	5.225096%	5.000000%

BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2025)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			748,125	748,125	
12/01/2021			748,125	748,125	1,496,250
06/01/2022			748,125	748,125	
12/01/2022			748,125	748,125	1,496,250
06/01/2023			748,125	748,125	
12/01/2023			748,125	748,125	1,496,250
06/01/2024			748,125	748,125	
12/01/2024			748,125	748,125	1,496,250
06/01/2025			748,125	748,125	
12/01/2025			748,125	748,125	1,496,250
06/01/2026			748,125	748,125	
12/01/2026			748,125	748,125	1,496,250
06/01/2027			748,125	748,125	
12/01/2027	60,000	5.000%	748,125	808,125	1,556,250
06/01/2028			746,625	746,625	
12/01/2028	155,000	5.000%	746,625	901,625	1,648,250
06/01/2029			742,750	742,750	
12/01/2029	165,000	5.000%	742,750	907,750	1,650,500
06/01/2030			738,625	738,625	
12/01/2030	270,000	5.000%	738,625	1,008,625	1,747,250
06/01/2031			731,875	731,875	
12/01/2031	285,000	5.000%	731,875	1,016,875	1,748,750
06/01/2032			724,750	724,750	
12/01/2032	405,000	5.000%	724,750	1,129,750	1,854,500
06/01/2033			714,625	714,625	
12/01/2033	425,000	5.000%	714,625	1,139,625	1,854,250
06/01/2034			704,000	704,000	
12/01/2034	560,000	5.000%	704,000	1,264,000	1,968,000
06/01/2035			690,000	690,000	
12/01/2035	585,000	5.000%	690,000	1,275,000	1,965,000
06/01/2036			675,375	675,375	
12/01/2036	735,000	5.000%	675,375	1,410,375	2,085,750
06/01/2037			657,000	657,000	
12/01/2037	770,000	5.000%	657,000	1,427,000	2,084,000
06/01/2038			637,750	637,750	
12/01/2038	935,000	5.000%	637,750	1,572,750	2,210,500
06/01/2039			614,375	614,375	
12/01/2039	980,000	5.000%	614,375	1,594,375	2,208,750
06/01/2040			589,875	589,875	
12/01/2040	1,160,000	5.000%	589,875	1,749,875	2,339,750
06/01/2041			560,875	560,875	
12/01/2041	1,220,000	5.000%	560,875	1,780,875	2,341,750
06/01/2042			530,375	530,375	
12/01/2042	1,420,000	5.000%	530,375	1,950,375	2,480,750
06/01/2043			494,875	494,875	
12/01/2043	1,495,000	5.000%	494,875	1,989,875	2,484,750
06/01/2044			457,500	457,500	
12/01/2044	1,715,000	5.000%	457,500	2,172,500	2,630,000
06/01/2045			414,625	414,625	
12/01/2045	1,800,000	5.000%	414,625	2,214,625	2,629,250
06/01/2046			369,625	369,625	
12/01/2046	2,050,000	5.000%	369,625	2,419,625	2,789,250
06/01/2047			318,375	318,375	
12/01/2047	2,155,000	5.000%	318,375	2,473,375	2,791,750
06/01/2048			264,500	264,500	
12/01/2048	2,430,000	5.000%	264,500	2,694,500	2,959,000
06/01/2049			203,750	203,750	
12/01/2049	2,550,000	5.000%	203,750	2,753,750	2,957,500
06/01/2050			140,000	140,000	
12/01/2050	5,600,000	5.000%	140,000	5,740,000	5,880,000
	29,925,000		35,918,000	65,843,000	65,843,000

Feb 6, 2020 1:38 pm Prepared by D.A. Davidson & Co Quantitative Group--MK (Redtail Ridge MD#4 18 ( ):NFEB0620-20NRLF5N)

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NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2025)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2021		1,496,250	1,496,250	1,496,250	
12/01/2022		1,496,250	1,496,250	1,496,250	
12/01/2023		1,496,250	1,496,250	1,496,250	
12/01/2024		1,496,250	1,496,250		1,496,250
12/01/2025		1,496,250	1,496,250		1,496,250
12/01/2026		1,496,250	1,496,250		1,496,250
12/01/2027	60,000	1,496,250	1,556,250		1,556,250
12/01/2028	155,000	1,493,250	1,648,250		1,648,250
12/01/2029	165,000	1,485,500	1,650,500		1,650,500
12/01/2030	270,000	1,477,250	1,747,250		1,747,250
12/01/2031	285,000	1,463,750	1,748,750		1,748,750
12/01/2032	405,000	1,449,500	1,854,500		1,854,500
12/01/2033	425,000	1,429,250	1,854,250		1,854,250
12/01/2034	560,000	1,408,000	1,968,000		1,968,000
12/01/2035	585,000	1,380,000	1,965,000		1,965,000
12/01/2036	735,000	1,350,750	2,085,750		2,085,750
12/01/2037	770,000	1,314,000	2,084,000		2,084,000
12/01/2038	935,000	1,275,500	2,210,500		2,210,500
12/01/2039	980,000	1,228,750	2,208,750		2,208,750
12/01/2040	1,160,000	1,179,750	2,339,750		2,339,750
12/01/2041	1,220,000	1,121,750	2,341,750		2,341,750
12/01/2042	1,420,000	1,060,750	2,480,750		2,480,750
12/01/2043	1,495,000	989,750	2,484,750		2,484,750
12/01/2044	1,715,000	915,000	2,630,000		2,630,000
12/01/2045	1,800,000	829,250	2,629,250		2,629,250
12/01/2046	2,050,000	739,250	2,789,250		2,789,250
12/01/2047	2,155,000	636,750	2,791,750		2,791,750
12/01/2048	2,430,000	529,000	2,959,000		2,959,000
12/01/2049	2,550,000	407,500	2,957,500		2,957,500
12/01/2050	5,600,000	280,000	5,880,000		5,880,000
	29,925,000	35,918,000	65,843,000	4,488,750	61,354,250

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BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2025)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		1,496,250	-1,496,250				
12/01/2022		1,496,250	-1,496,250				
12/01/2023		1,496,250	-1,496,250				
12/01/2024		1,496,250		1,496,250	198,013	-1,298,237	13.23395%
12/01/2025		1,496,250		1,496,250	1,369,438	-126,812	91.52470%
12/01/2026		1,496,250		1,496,250	1,546,499	50,249	103.35833%
12/01/2027	60,000	1,556,250		1,556,250	1,715,086	158,836	110.20632%
12/01/2028	155,000	1,648,250		1,648,250	1,817,991	169,741	110.29825%
12/01/2029	165,000	1,650,500		1,650,500	1,817,991	167,491	110.14789%
12/01/2030	270,000	1,747,250		1,747,250	1,927,070	179,820	110.29162%
12/01/2031	285,000	1,748,750		1,748,750	1,927,070	178,320	110.19702%
12/01/2032	405,000	1,854,500		1,854,500	2,042,695	188,195	110.14800%
12/01/2033	425,000	1,854,250		1,854,250	2,042,695	188,445	110.16285%
12/01/2034	560,000	1,968,000		1,968,000	2,165,256	197,256	110.02318%
12/01/2035	585,000	1,965,000		1,965,000	2,165,256	200,256	110.19116%
12/01/2036	735,000	2,085,750		2,085,750	2,295,172	209,422	110.04059%
12/01/2037	770,000	2,084,000		2,084,000	2,295,172	211,172	110.13300%
12/01/2038	935,000	2,210,500		2,210,500	2,432,882	222,382	110.06026%
12/01/2039	980,000	2,208,750		2,208,750	2,432,882	224,132	110.14746%
12/01/2040	1,160,000	2,339,750		2,339,750	2,578,855	239,105	110.21925%
12/01/2041	1,220,000	2,341,750		2,341,750	2,578,855	237,105	110.12511%
12/01/2042	1,420,000	2,480,750		2,480,750	2,733,586	252,836	110.19192%
12/01/2043	1,495,000	2,484,750		2,484,750	2,733,586	248,836	110.01454%
12/01/2044	1,715,000	2,630,000		2,630,000	2,897,601	267,601	110.17496%
12/01/2045	1,800,000	2,629,250		2,629,250	2,897,601	268,351	110.20638%
12/01/2046	2,050,000	2,789,250		2,789,250	3,071,457	282,207	110.11768%
12/01/2047	2,155,000	2,791,750		2,791,750	3,071,457	279,707	110.01907%
12/01/2048	2,430,000	2,959,000		2,959,000	3,255,745	296,745	110.02855%
12/01/2049	2,550,000	2,957,500		2,957,500	3,255,745	298,245	110.08436%
12/01/2050	5,600,000	5,880,000		5,880,000	3,451,090	-2,428,910	58.69200%
	29,925,000	65,843,000	-4,488,750	61,354,250	62,716,746	1,362,496	

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SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2028
30.000 (target) Mills
Non-Rated, 110x @ target, 2058 Final Maturity
(Wraps (proposed) Series 2020, Growth thru 2030 Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2028
Delivery Date	12/01/2028

Sources:		
Bond Proceeds:		
Par Amount		46,000,000.00
		46,000,000.00

Uses:		
Project Fund Deposits:		
Project Fund		33,362,406.25
Other Fund Deposits:		
Capitalized Interest Fund	6,900,000.00	
Debt Service Reserve	4,517,593.75	
		11,417,593.75
Delivery Date Expenses:		
Cost of Issuance	300,000.00	
Underwriter's Discount	920,000.00	
		1,220,000.00
		46,000,000.00

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BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2028
30.000 (target) Mills
Non-Rated, 110x @ target, 2058 Final Maturity
(Wraps (proposed) Series 2020, Growth thru 2030 Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2028
Delivery Date	12/01/2028
First Coupon	06/01/2029
Last Maturity	12/01/2058
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.137829%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.183657%
Average Coupon	5.000000%
Average Life (years)	27.140
Weighted Average Maturity (years)	27.140
Duration of Issue (years)	14.967
Par Amount	46,000,000.00
Bond Proceeds	46,000,000.00
Total Interest	62,422,250.00
Net Interest	63,342,250.00
Bond Years from Dated Date	1,248,445,000.00
Bond Years from Delivery Date	1,248,445,000.00
Total Debt Service	108,422,250.00
Maximum Annual Debt Service	11,891,250.00
Average Annual Debt Service	3,614,075.00
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2058	46,000,000.00	100.000	5.000%	27.140	01/21/2056	71,300.00
	46,000,000.00			27.140		71,300.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	46,000,000.00	46,000,000.00	46,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-920,000.00	-920,000.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	45,080,000.00	44,780,000.00	46,000,000.00
Target Date	12/01/2028	12/01/2028	12/01/2028
Yield	5.137829%	5.183657%	5.000000%

BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2028
30.000 (target) Mills
Non-Rated, 110x @ target, 2058 Final Maturity
(Wraps (proposed) Series 2020, Growth thru 2030 Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2029			1,150,000	1,150,000	
12/01/2029			1,150,000	1,150,000	2,300,000
06/01/2030			1,150,000	1,150,000	
12/01/2030			1,150,000	1,150,000	2,300,000
06/01/2031			1,150,000	1,150,000	
12/01/2031			1,150,000	1,150,000	2,300,000
06/01/2032			1,150,000	1,150,000	
12/01/2032			1,150,000	1,150,000	2,300,000
06/01/2033			1,150,000	1,150,000	
12/01/2033			1,150,000	1,150,000	2,300,000
06/01/2034			1,150,000	1,150,000	
12/01/2034			1,150,000	1,150,000	2,300,000
06/01/2035			1,150,000	1,150,000	
12/01/2035			1,150,000	1,150,000	2,300,000
06/01/2036			1,150,000	1,150,000	
12/01/2036			1,150,000	1,150,000	2,300,000
06/01/2037			1,150,000	1,150,000	
12/01/2037			1,150,000	1,150,000	2,300,000
06/01/2038			1,150,000	1,150,000	
12/01/2038			1,150,000	1,150,000	2,300,000
06/01/2039			1,150,000	1,150,000	
12/01/2039			1,150,000	1,150,000	2,300,000
06/01/2040			1,150,000	1,150,000	
12/01/2040			1,150,000	1,150,000	2,300,000
06/01/2041			1,150,000	1,150,000	
12/01/2041			1,150,000	1,150,000	2,300,000
06/01/2042			1,150,000	1,150,000	
12/01/2042			1,150,000	1,150,000	2,300,000
06/01/2043			1,150,000	1,150,000	
12/01/2043			1,150,000	1,150,000	2,300,000
06/01/2044			1,150,000	1,150,000	
12/01/2044			1,150,000	1,150,000	2,300,000
06/01/2045			1,150,000	1,150,000	
12/01/2045			1,150,000	1,150,000	2,300,000
06/01/2046			1,150,000	1,150,000	
12/01/2046	110,000	5.000%	1,150,000	1,260,000	2,410,000
06/01/2047			1,147,250	1,147,250	
12/01/2047	110,000	5.000%	1,147,250	1,257,250	2,404,500
06/01/2048			1,144,500	1,144,500	
12/01/2048	260,000	5.000%	1,144,500	1,404,500	2,549,000
06/01/2049			1,138,000	1,138,000	
12/01/2049	275,000	5.000%	1,138,000	1,413,000	2,551,000
06/01/2050			1,131,125	1,131,125	
12/01/2050			1,131,125	1,131,125	2,262,250
06/01/2051			1,131,125	1,131,125	
12/01/2051	3,580,000	5.000%	1,131,125	4,711,125	5,842,250
06/01/2052			1,041,625	1,041,625	
12/01/2052	4,105,000	5.000%	1,041,625	5,146,625	6,188,250
06/01/2053			939,000	939,000	
12/01/2053	4,310,000	5.000%	939,000	5,249,000	6,188,000
06/01/2054			831,250	831,250	
12/01/2054	4,900,000	5.000%	831,250	5,731,250	6,562,500
06/01/2055			708,750	708,750	
12/01/2055	5,145,000	5.000%	708,750	5,853,750	6,562,500
06/01/2056			580,125	580,125	
12/01/2056	5,795,000	5.000%	580,125	6,375,125	6,955,250
06/01/2057			435,250	435,250	
12/01/2057	6,085,000	5.000%	435,250	6,520,250	6,955,500
06/01/2058			283,125	283,125	
12/01/2058	11,325,000	5.000%	283,125	11,608,125	11,891,250
	46,000,000		62,422,250	108,422,250	108,422,250

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NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2028
30.000 (target) Mills
Non-Rated, 110x @ target, 2058 Final Maturity
(Wraps (proposed) Series 2020, Growth thru 2030 Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2029		2,300,000	2,300,000		2,300,000	
12/01/2030		2,300,000	2,300,000		2,300,000	
12/01/2031		2,300,000	2,300,000		2,300,000	
12/01/2032		2,300,000	2,300,000			2,300,000.00
12/01/2033		2,300,000	2,300,000			2,300,000.00
12/01/2034		2,300,000	2,300,000			2,300,000.00
12/01/2035		2,300,000	2,300,000			2,300,000.00
12/01/2036		2,300,000	2,300,000			2,300,000.00
12/01/2037		2,300,000	2,300,000			2,300,000.00
12/01/2038		2,300,000	2,300,000			2,300,000.00
12/01/2039		2,300,000	2,300,000			2,300,000.00
12/01/2040		2,300,000	2,300,000			2,300,000.00
12/01/2041		2,300,000	2,300,000			2,300,000.00
12/01/2042		2,300,000	2,300,000			2,300,000.00
12/01/2043		2,300,000	2,300,000			2,300,000.00
12/01/2044		2,300,000	2,300,000			2,300,000.00
12/01/2045		2,300,000	2,300,000			2,300,000.00
12/01/2046	110,000	2,300,000	2,410,000			2,410,000.00
12/01/2047	110,000	2,294,500	2,404,500			2,404,500.00
12/01/2048	260,000	2,289,000	2,549,000			2,549,000.00
12/01/2049	275,000	2,276,000	2,551,000			2,551,000.00
12/01/2050		2,262,250	2,262,250			2,262,250.00
12/01/2051	3,580,000	2,262,250	5,842,250			5,842,250.00
12/01/2052	4,105,000	2,083,250	6,188,250			6,188,250.00
12/01/2053	4,310,000	1,878,000	6,188,000			6,188,000.00
12/01/2054	4,900,000	1,662,500	6,562,500			6,562,500.00
12/01/2055	5,145,000	1,417,500	6,562,500			6,562,500.00
12/01/2056	5,795,000	1,160,250	6,955,250			6,955,250.00
12/01/2057	6,085,000	870,500	6,955,500			6,955,500.00
12/01/2058	11,325,000	566,250	11,891,250	4,517,593.75		7,373,656.25
	46,000,000	62,422,250	108,422,250	4,517,593.75	6,900,000	97,004,656.25

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BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2028
30.000 (target) Mills
Non-Rated, 110x @ target, 2058 Final Maturity
(Wraps (proposed) Series 2020, Growth thru 2030 Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2029		2,300,000	-2,300,000	1,650,500	1,650,500	3,731,942	2,081,442	226.10980%
12/01/2030		2,300,000	-2,300,000	1,747,250	1,747,250	3,955,859	2,208,609	226.40485%
12/01/2031		2,300,000	-2,300,000	1,748,750	1,748,750	3,955,859	2,207,109	226.21065%
12/01/2032		2,300,000		1,854,500	4,154,500	4,193,210	38,710	100.93177%
12/01/2033		2,300,000		1,854,250	4,154,250	4,193,210	38,960	100.93784%
12/01/2034		2,300,000		1,968,000	4,268,000	4,444,803	176,803	104.14252%
12/01/2035		2,300,000		1,965,000	4,265,000	4,444,803	179,803	104.21578%
12/01/2036		2,300,000		2,085,750	4,385,750	4,711,491	325,741	107.42726%
12/01/2037		2,300,000		2,084,000	4,384,000	4,711,491	327,491	107.47014%
12/01/2038		2,300,000		2,210,500	4,510,500	4,994,180	483,680	110.72343%
12/01/2039		2,300,000		2,208,750	4,508,750	4,994,180	485,430	110.76641%
12/01/2040		2,300,000		2,339,750	4,639,750	5,293,831	654,081	114.09734%
12/01/2041		2,300,000		2,341,750	4,641,750	5,293,831	652,081	114.04818%
12/01/2042		2,300,000		2,480,750	4,780,750	5,611,461	830,711	117.37617%
12/01/2043		2,300,000		2,484,750	4,784,750	5,611,461	826,711	117.27804%
12/01/2044		2,300,000		2,630,000	4,930,000	5,948,149	1,018,149	120.65211%
12/01/2045		2,300,000		2,629,250	4,929,250	5,948,149	1,018,899	120.67046%
12/01/2046	110,000	2,410,000		2,789,250	5,199,250	6,305,038	1,105,788	121.26822%
12/01/2047	110,000	2,404,500		2,791,750	5,196,250	6,305,038	1,108,788	121.33823%
12/01/2048	260,000	2,549,000		2,959,000	5,508,000	6,683,340	1,175,340	121.33878%
12/01/2049	275,000	2,551,000		2,957,500	5,508,500	6,683,340	1,174,840	121.32777%
12/01/2050		2,262,250		5,880,000	8,142,250	7,084,340	-1,057,910	87.00716%
12/01/2051	3,580,000	5,842,250			5,842,250	7,084,340	1,242,090	121.26048%
12/01/2052	4,105,000	6,188,250			6,188,250	7,509,401	1,321,151	121.34935%
12/01/2053	4,310,000	6,188,000			6,188,000	7,509,401	1,321,401	121.35425%
12/01/2054	4,900,000	6,562,500			6,562,500	7,959,965	1,397,465	121.29470%
12/01/2055	5,145,000	6,562,500			6,562,500	7,959,965	1,397,465	121.29470%
12/01/2056	5,795,000	6,955,250			6,955,250	8,437,563	1,482,313	121.31214%
12/01/2057	6,085,000	6,955,500			6,955,500	8,437,563	1,482,063	121.30778%
12/01/2058	11,325,000	11,891,250	-4,517,594		7,373,656	8,943,817	1,570,160	121.29419%
	46,000,000	108,422,250	-11,417,594	53,661,000	150,665,656	178,941,022	28,275,366	

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SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2038
30.000 (target) Mills
Non-Rated, 110x @ target, 2059 Final Maturity
(Wraps (proposed) Series 2020 & 2028, Full Growth Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2038
Delivery Date	12/01/2038

Sources:		
Bond Proceeds:		
Par Amount	69,095,000.00	
	69,095,000.00	

Uses:		
Project Fund Deposits:		
Project Fund	50,136,258.00	
Other Fund Deposits:		
Capitalized Interest Fund	10,364,250.00	
Debt Service Reserve	6,909,500.00	
	17,273,750.00	
Delivery Date Expenses:		
Cost of Issuance	300,000.00	
Underwriter's Discount	1,381,900.00	
	1,681,900.00	
Other Uses of Funds:		
Rounding Amount	3,092.00	
	69,095,000.00	

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BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2038
30.000 (target) Mills
Non-Rated, 110x @ target, 2059 Final Maturity
(Wraps (proposed) Series 2020 & 2028, Full Growth Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2038
Delivery Date	12/01/2038
First Coupon	06/01/2039
Last Maturity	12/01/2059
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.186956%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.228243%
Average Coupon	5.000000%
Average Life (years)	16.436
Weighted Average Maturity (years)	16.436
Duration of Issue (years)	11.043
Par Amount	69,095,000.00
Bond Proceeds	69,095,000.00
Total Interest	56,783,000.00
Net Interest	58,164,900.00
Bond Years from Dated Date	1,135,660,000.00
Bond Years from Delivery Date	1,135,660,000.00
Total Debt Service	125,878,000.00
Maximum Annual Debt Service	21,486,250.00
Average Annual Debt Service	5,994,190.48
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2059	69,095,000.00	100.000	5.000%	16.436	05/09/2055	89,132.55
	69,095,000.00			16.436		89,132.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	69,095,000.00	69,095,000.00	69,095,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,381,900.00	-1,381,900.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	67,713,100.00	67,413,100.00	69,095,000.00
Target Date	12/01/2038	12/01/2038	12/01/2038
Yield	5.186956%	5.228243%	5.000000%

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BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2038
30.000 (target) Mills
Non-Rated, 110x @ target, 2059 Final Maturity
(Wraps (proposed) Series 2020 & 2028, Full Growth Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2039			1,727,375	1,727,375	
12/01/2039			1,727,375	1,727,375	3,454,750
06/01/2040			1,727,375	1,727,375	
12/01/2040			1,727,375	1,727,375	3,454,750
06/01/2041			1,727,375	1,727,375	
12/01/2041			1,727,375	1,727,375	3,454,750
06/01/2042			1,727,375	1,727,375	
12/01/2042	910,000	5.000%	1,727,375	2,637,375	4,364,750
06/01/2043			1,704,625	1,704,625	
12/01/2043	955,000	5.000%	1,704,625	2,659,625	4,364,250
06/01/2044			1,680,750	1,680,750	
12/01/2044	1,405,000	5.000%	1,680,750	3,085,750	4,766,500
06/01/2045			1,645,625	1,645,625	
12/01/2045	1,475,000	5.000%	1,645,625	3,120,625	4,766,250
06/01/2046			1,608,750	1,608,750	
12/01/2046	1,860,000	5.000%	1,608,750	3,468,750	5,077,500
06/01/2047			1,562,250	1,562,250	
12/01/2047	1,955,000	5.000%	1,562,250	3,517,250	5,079,500
06/01/2048			1,513,375	1,513,375	
12/01/2048	2,360,000	5.000%	1,513,375	3,873,375	5,386,750
06/01/2049			1,454,375	1,454,375	
12/01/2049	2,475,000	5.000%	1,454,375	3,929,375	5,383,750
06/01/2050			1,392,500	1,392,500	
12/01/2050	620,000	5.000%	1,392,500	2,012,500	3,405,000
06/01/2051			1,377,000	1,377,000	
12/01/2051	2,950,000	5.000%	1,377,000	4,327,000	5,704,000
06/01/2052			1,303,250	1,303,250	
12/01/2052	3,445,000	5.000%	1,303,250	4,748,250	6,051,500
06/01/2053			1,217,125	1,217,125	
12/01/2053	3,620,000	5.000%	1,217,125	4,837,125	6,054,250
06/01/2054			1,126,625	1,126,625	
12/01/2054	4,160,000	5.000%	1,126,625	5,286,625	6,413,250
06/01/2055			1,022,625	1,022,625	
12/01/2055	4,365,000	5.000%	1,022,625	5,387,625	6,410,250
06/01/2056			913,500	913,500	
12/01/2056	4,970,000	5.000%	913,500	5,883,500	6,797,000
06/01/2057			789,250	789,250	
12/01/2057	5,220,000	5.000%	789,250	6,009,250	6,798,500
06/01/2058			658,750	658,750	
12/01/2058	5,885,000	5.000%	658,750	6,543,750	7,202,500
06/01/2059			511,625	511,625	
12/01/2059	20,465,000	5.000%	511,625	20,976,625	21,488,250
	69,095,000		56,783,000	125,878,000	125,878,000

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NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2038
30.000 (target) Mills
Non-Rated, 110x @ target, 2059 Final Maturity
(Wraps (proposed) Series 2020 & 2028, Full Growth Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2039		3,454,750	3,454,750		3,454,750	
12/01/2040		3,454,750	3,454,750		3,454,750	
12/01/2041		3,454,750	3,454,750		3,454,750	
12/01/2042	910,000	3,454,750	4,364,750			4,364,750
12/01/2043	955,000	3,409,250	4,364,250			4,364,250
12/01/2044	1,405,000	3,361,500	4,766,500			4,766,500
12/01/2045	1,475,000	3,291,250	4,766,250			4,766,250
12/01/2046	1,860,000	3,217,500	5,077,500			5,077,500
12/01/2047	1,955,000	3,124,500	5,079,500			5,079,500
12/01/2048	2,360,000	3,026,750	5,386,750			5,386,750
12/01/2049	2,475,000	2,908,750	5,383,750			5,383,750
12/01/2050	620,000	2,785,000	3,405,000			3,405,000
12/01/2051	2,950,000	2,754,000	5,704,000			5,704,000
12/01/2052	3,445,000	2,606,500	6,051,500			6,051,500
12/01/2053	3,620,000	2,434,250	6,054,250			6,054,250
12/01/2054	4,160,000	2,253,250	6,413,250			6,413,250
12/01/2055	4,365,000	2,045,250	6,410,250			6,410,250
12/01/2056	4,970,000	1,827,000	6,797,000			6,797,000
12/01/2057	5,220,000	1,578,500	6,798,500			6,798,500
12/01/2058	5,885,000	1,317,500	7,202,500			7,202,500
12/01/2059	20,465,000	1,023,250	21,488,250	6,909,500		14,578,750
	69,095,000	56,783,000	125,878,000	6,909,500	10,364,250	108,604,250

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BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2038
30.000 (target) Mills
Non-Rated, 110x @ target, 2059 Final Maturity
(Wraps (proposed) Series 2020 & 2028, Full Growth Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2039		3,454,750	-3,454,750	4,508,750	4,508,750	7,330,927	2,822,177	162.59334%
12/01/2040		3,454,750	-3,454,750	4,639,750	4,639,750	7,770,783	3,131,033	167.48279%
12/01/2041		3,454,750	-3,454,750	4,641,750	4,641,750	7,876,748	3,234,998	169.69350%
12/01/2042	910,000	4,364,750		4,780,750	9,145,500	9,843,112	697,612	107.62792%
12/01/2043	955,000	4,364,250		4,784,750	9,149,000	9,843,112	694,112	107.58675%
12/01/2044	1,405,000	4,766,500		4,930,000	9,696,500	10,433,698	737,198	107.60273%
12/01/2045	1,475,000	4,766,250		4,929,250	9,695,500	10,433,698	738,198	107.61382%
12/01/2046	1,860,000	5,077,500		5,199,250	10,276,750	11,059,720	782,970	107.61885%
12/01/2047	1,955,000	5,079,500		5,196,250	10,275,750	11,059,720	783,970	107.62932%
12/01/2048	2,360,000	5,386,750		5,508,000	10,894,750	11,723,303	828,553	107.60507%
12/01/2049	2,475,000	5,383,750		5,508,500	10,892,250	11,723,303	831,053	107.62977%
12/01/2050	620,000	3,405,000		8,142,250	11,547,250	12,426,702	879,452	107.61611%
12/01/2051	2,950,000	5,704,000		5,842,250	11,546,250	12,426,702	880,452	107.62543%
12/01/2052	3,445,000	6,051,500		6,188,250	12,239,750	13,172,304	932,554	107.61906%
12/01/2053	3,620,000	6,054,250		6,188,000	12,242,250	13,172,304	930,054	107.59708%
12/01/2054	4,160,000	6,413,250		6,562,500	12,975,750	13,962,642	986,892	107.60566%
12/01/2055	4,365,000	6,410,250		6,562,500	12,972,750	13,962,642	989,892	107.63055%
12/01/2056	4,970,000	6,797,000		6,955,250	13,752,250	14,800,400	1,048,150	107.62166%
12/01/2057	5,220,000	6,798,500		6,955,500	13,754,000	14,800,400	1,046,400	107.60797%
12/01/2058	5,885,000	7,202,500		7,373,656	14,576,156	15,688,424	1,112,268	107.63074%
12/01/2059	20,465,000	21,488,250	-6,909,500		14,578,750	15,688,424	1,109,674	107.61159%
	69,095,000	125,878,000	-17,273,750	115,397,156	224,001,406	249,199,069	25,197,663	

Feb 7, 2020 9:10 am Prepared by D.A. Davidson & Co Quantitative Group--MK (Redtail Ridge MD#4 18 ( ):NFEB0620-38NRLF7N)

<u>EXHIBIT F</u>

Form of Legal Counsel Letter

City of Louisville
749 Main Street
Louisville, CO 80027

RE: Organization of __________ Metropolitan District

This firm has acted as counsel to the Petitioners in connection with the organization of the __________ Metropolitan District (the "District"). Pursuant to the requirements of the Service Plan for the District, this letter confirms that the petition for organization of the District filed with the City on __________, the Service Plan for the District, as approved on __________, and the notice, hearing and other procedures in connection with the approval of the Service Plan, have met the requirements of the Special District Act, §§ 32-1-101, *et seq.*, C.R.S., and that the provisions of the Service Plan, including, without limitation, provisions as to the structure and terms of the District's financial obligations, fees and revenue sources, as well as the form of the City-District intergovernmental agreement contained therein, are consistent with applicable provisions of titles 11 and 32, C.R.S., and other applicable law.

Please be advised, however, that this firm has not been engaged as bond counsel to the District, nor will this firm serve as bond counsel at any time for the District. This letter does not purport to offer any opinion of the type customarily required to be given by bond counsel with regard to any bond transaction of the District.

This letter is limited to the use of the addressee as set forth above, and may not be relied upon by other parties or in connection with any future sale, resale or transfer of bonds and may be relied upon only as stated herein. This letter may not be used, quoted or referred to, in whole or in part, for any other purpose without the prior, written consent of the firm.

Very truly yours,

EXHIBIT G

Form of Developer Indemnity Letter

______________, 20__

City of Louisville
749 Main Street
Louisville, CO 80027

RE: __________ Metropolitan District

Ladies and Gentlemen

This Indemnity Letter (the "Indemnity Letter") is delivered by the undersigned __________ (the "Developer") in order to induce the City of Louisville (the "City") to approve the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the __________ Metropolitan District (the "District"). In consideration of the City's approval of the Service Plan, the Developer, for and on behalf of itself and its transferees, successors and assigns, and controlled affiliates, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. The Developer hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the Service Plan or any action or omission with respect thereto. The Developer further hereby agrees to indemnify and hold harmless the City and the City's elected and appointed officers, employees, agents and contractors, from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorney fees and expenses and court costs, which directly or indirectly or purportedly arise, or are alleged to arise, out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District or any actions or omissions of the Developer, the District, the City or any other person or entity in connection with the District, including, without limitation, any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The Developer further agrees to investigate, handle, respond to and to provide defense for, and defend against, or at the City's option to pay the attorney fees and expenses for counsel of the City's choice for, any such liabilities, claims, demands, suits, actions or other proceedings. It is understood and agreed that the City does not waive or intend to waive the monetary limits or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S., as from time to time amended, or otherwise available to the City, its officers or its employees.

2. The Developer hereby consents to the City Disclaimer Statement contained in Exhibit H of the Service Plan, acknowledges the City's right to modify the City Disclaimer Statement, and waives and releases the City from any claims the Developer might have based on or relating to the use of or any statements made or to be made in such City Disclaimer Statement (including any modifications thereto).

3. The Developer hereby represents and warrants to the City that it will be an accredited investor if and when it acquires any construction financing notes, and that the Developer and its controlled affiliates will be accredited investors if and when they acquire any privately place Debt (as defined and as further provided in the Service Plan).

4. The Developer believes and represents that the assumptions, projections and forecasts contained in the District's Financial Plan (Article VII and Exhibit E of the Service Plan) are reasonable.

5. It is understood and agreed, and the Developer hereby expressly acknowledges, that the City, in acting to approve the Service Plan, has relied upon the provisions of this Indemnity Letter.

6. This Indemnity Letter has been duly authorized and executed on behalf of the Developer, and the Developer hereby represents and warrants to the City that it has taken and will take any and all action necessary or appropriate to make this Indemnity Letter binding on any present or future transferees, successors and assigns, and controlled affiliates.

Very truly yours,

____

____
Title

____
Date

EXHIBIT H

Form of City Disclaimer Statement

CITY OF LOUISVILLE, COLORADO – DISCLAIMER STATEMENT

As a requirement imposed in its formation process, the __________ Metropolitan District (the "District") is obligated to the City of Louisville (the "City") to include this disclaimer statement in all offering materials used in connection with any bonds or other financial obligations of the District (or, if no offering materials are used, to give this disclaimer statement to any prospective purchaser, investor or lender in connection with any such bonds or other financial obligations of the District). The date of this disclaimer statement is ____________________. *[Insert date of offering materials or date disclaimer statement is otherwise delivered, unless City directs a different date]*.

The City has not reviewed or participated in the preparation of any offering materials or any other disclosure documentation relating to any bonds or other financial obligations of the District or any other materials to which this Disclaimer Statement is appended. Other than this Disclaimer Statement, no statement of any kind is authorized to be made by or on behalf of the City in any offering materials or any other disclosure documentation relating to any bonds or other financial obligations of the District.

The City and the District are separate legal entities. The City is not a party to and is not obligated with respect to any borrowings, financings, bonds or other financial obligations of the District. As a statutory requirement for the formation of the District, the City approved a Service Plan containing financial and other information furnished by the District's organizers. The City's approval of the Service Plan was based upon such information furnished by the District's organizers, without independent investigation by the City. The District's Service Plan was prepared in 20__ and not in connection with the offering of any bonds or other financial obligations. The City's approval of the District's Service Plan should not be relied upon by prospective purchasers, bondholders, investors or lenders in evaluating the investment quality of the District's bonds or other financial obligations. The Service Plan and related agreements do not impose upon the City any duties to, nor confer any rights against the City upon, any purchasers, investors, lenders, bondholders or other third parties. By purchasing or otherwise accepting any bond or other financial obligation of the District, the owner or holder thereof waives and releases any then existing or future claim against the City or the City's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the District or its Service Plan or any action or omission with respect thereto.

EXHIBIT I

Form of Disclosure Notice

__________ METROPOLITAN DISTRICT

BOULDER COUNTY, COLORADO

DISCLOSURE NOTICE

Pursuant to the Service Plan
of __________ Metropolitan District

DISTRICT ORGANIZATION:

The __________ Metropolitan District (the "District"), Boulder County, Colorado is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district pursuant to Title 32, Colorado Revised Statutes. The District was declared organized and an existing metropolitan district on __________, 20__, pursuant to an Order and Decree Organizing District and Issuance of Certificates of Election for the __________ Metropolitan District, issued in the District Court of Boulder County, Colorado. The Order and Decree was recorded in the records of the Boulder County Clerk and Recorder on _________________, 20__ at Reception # __________________.

The District is located entirely within the corporate limits of the City of Louisville, Colorado, in Boulder County. The legal description of the property forming the boundaries of the District is attached as Exhibit A.

DISTRICT PURPOSE:

The District was organized for the purpose of financing streets, street lighting, traffic and safety controls, water, landscaping, and storm sewers and flood and surface drainage improvements, all in accordance with its Service Plan approved by the City Council of Louisville. When completed, improvements shall be dedicated to the City of Louisville and other governmental entities, all for the use and benefit of ~~residents~~property owners and taxpayers. The District's Service Plan is on file and available for review at the office of the District's general counsel [NAME AND ADDRESS].

TAX LEVY INFORMATION:

The primary source of revenue for the District is ad valorem property taxes. The property tax rate is determined annually by the District's Board of Directors, based upon the assessed valuation of the property within the District, and property taxes at the rate so determined are levied by the Board of County Commissioners of Boulder County. The property tax levy is expressed in terms of mills. A mill is 1/1,000 of the assessed valuation, and a levy of one mill equals $1 of tax for each $1,000 of assessed value. The financial forecast for the District (as set forth in its Service Plan) assumes that the District will be able to set its tax levy at approximately __ mills (or less) for 20__ through 20__ for debt service, operations and maintenance, and administration purposes. Except for certain adjustments permitted by the Service Plan to compensate for legally required changes to ~~residential~~assessed valuation ratios, the District shall not impose a mill levy in excess of __ mills. District taxes are collected as part of the property tax bill from Boulder County.

Below is a sample mill levy calculation on a non-residential property with an estimated value of $1,000,000.00:

Assuming a $1,000,000 value:

- 60 mills (assuming 50 for debt and 10 for operations)
- 29.0% commercial assessment rate
- $1,000,000 * 29.0% = $290,000 total assessed valuation

$290,000 * 60 mills / 1000 = $17,400 taxes annually paid to the District.

Including the Maximum Mill Levy of the District, based on the mill levy imposed by all overlapping taxing entities, the total mill levy for a property within the Districts is 153.239 mills.

Boulder County General Operating	18.832
Boulder County Road and Bridge	0.186
Boulder County Public Welfare	0.998
Boulder County Developmental Disabilities	1.000
Boulder County Capital Expenditures	1.387
Boulder County Refund Abatement	0.115
Boulder County Health & Human Services	0.608
Boulder County Temp HS Safety	0.900
Boulder Valley RE2 General	25.023
Boulder Valley RE2 Bond	8.150
Boulder Valley RE2 Override	10.722
Boulder Valley RE2 Abatement	0.264
Boulder Valley RE2 Transportation	1.099
Boulder Valley RE2 Capital Construction	3.709
City of Louisville General	5.184

City of Louisville Bond Reduction	2.750
Norther Colorado Water Contract	1.000
Urban Drainage & Flood Control	0.726
Louisville Fire District General	10.586
Metropolitan District	60.000
TOTAL	153.239

NOTE: The figures provided in this notice are estimates only as of 2019 and may vary from year to year. For updated or additional information, please contact the District's general counsel at (____) ___________.

__________ METROPOLITAN DISTRICT

____
President

STATE OF COLORADO)
) ss.
COUNTY OF _______________)

The foregoing instrument was acknowledged before me this _______ day of __________ 200_, by _________________________________ as President of the __________ Metropolitan District.

WITNESS my hand and official seal.

My commission expires: __________________________

____
Notary Public

EXHIBIT J

INTERGOVERNMENTAL AGREEMENT
BETWEEN
THE CITY OF LOUISVILLE, COLORADO
AND
___________ METROPOLITAN DISTRICT

THIS AGREEMENT is made and entered into by and between the **City of Louisville,** a municipal corporation of the State of Colorado (the "City"), and **____________ Metropolitan District,** a quasi-municipal corporation and political subdivision of the State of Colorado (the "District").

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan dated _________, 20__, as amended from time to time by City approval (the "Service Plan"); and

WHEREAS, the Service Plan requires the execution of an intergovernmental agreement between the City and the District; and

WHEREAS, the City and the District are authorized by Section 29-1-203, C.R.S. to enter into cooperative agreements for the sharing of costs, imposition of taxes, or incurring of debt, if such agreements are authorized by each party thereto with the approval of its legislative body;

WHEREAS, the City and the District have determined it to be in their best interests to enter into this Intergovernmental Agreement ("Agreement"); and

NOW, THEREFORE, for and in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Incorporation by Reference. The Service Plan is hereby incorporated in this agreement by this reference. The District agrees to comply with all provisions of the Service Plan.

2. Landscape Maintenance Services. As part of the District's landscape maintenance program, it shall be responsible for landscape maintenance of the right-of-way as designed in a Subdivision Improvement Agreement.

3. TDM Services. As part of the District's transportation services, the District shall work with the City to establish a program for providing transportation demand management services to include, for example, TDM coordination and eco passes.

4. Enforcement. The parties agree that this Agreement may be enforced in law, or in equity for specific performance, injunctive, or other appropriate relief. The parties also agree that this Agreement may be enforced pursuant to Section 32-1-207, C.R.S. and other provisions of Title 32, Article 1, C.R.S., granting rights to municipalities or counties approving a service plan of a special district.

5. Entire Agreement of the Parties. This Agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the parties with respect to the subject matter contained herein.

6. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the parties hereto.

7. Governing Law; Venue. The internal laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to choice of law or conflict of law principles. The parties hereby submit to the jurisdiction of and venue in the district court in Boulder County, Colorado. In any proceeding brought to enforce the provisions of this Agreement, the prevailing party therein shall be entitled to an award of reasonable attorney fees, actual court costs and other expenses incurred.

8. Beneficiaries. Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties.

9. Effect of Invalidity. If any portion of this Agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to either party or as to both parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire agreement to be terminated.

10. Assignability. Neither the City nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

11. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, delivered electronically (if confirmed promptly telephonically) or dispatched by telegram or telecopy (if confirmed promptly telephonically), addressed to the following address or at such other address or addresses as any party hereto shall designate in writing to the other party hereto:

City of Louisville
749 Main Street
Louisville, CO 80027
Attention: City Manager

________ Metropolitan District

____

____

12. Successors and Assigns. This Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

____________ METROPOLITAN DISTRICT

BY: ______________________________________
President

ATTEST:

By:______________________________
Secretary

CITY OF LOUISVILLE, COLORADO

By:______________________________________
Mayor

ATTEST:

By: _________________________
City Clerk

EXHIBIT K

Form of District Indemnity

____________________, 20__
(Date of Organizational Meeting)

City of Louisville
749 Main Street
Louisville, CO 80027

RE: __________ Metropolitan District

Ladies and Gentlemen:

This Indemnity Letter (the "Indemnity Letter") is delivered by the __________ Metropolitan District (the "District") in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. In consideration of the City's approval of the Service Plan, the District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. The District hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the City and the City's elected and appointed officers, employees, agents and contractors, from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorney fees and expenses and court costs, which directly or indirectly or purportedly arise or are alleged to arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District or any actions or omissions of the District, the City, [legal name of developer entity] ("Developer"), or any other person or entity in connection with the District, including, without limitation, any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City's option to pay the attorney fees and expenses for counsel of the City's choice for, any such liabilities, claims, demands, suits, actions or other proceedings. It is understood and agreed that neither the District nor the City waives or intends to waive the monetary limits or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S., as from

time to time amended, or otherwise available to the City, the District, or their officers or employees.

2. The District hereby consents to the City Disclaimer Statement contained in Exhibit __ to the Service Plan; agrees that the District will include such City Disclaimer Statement ~~or any modified or substitute City Disclaimer Statement hereafter furnished by the City to the District~~ in all offering materials used in connection with any bonds or other financial obligations of the District (or, if no offering materials are used, the City Disclaimer Statement will be given by the District to any prospective purchaser, investor or lender in connection with any bonds or other financial obligations of the District); and waives and releases the City from any claims the District might have based on or relating to the use of or any statements made or to be made in such City Disclaimer Statement (including any modifications thereto).

3. It is understood and agreed, and the District hereby expressly acknowledges, that the City, in acting to approve the Service Plan, has relied upon the provisions of this Indemnity Letter.

4. This Indemnity Letter has been duly authorized and executed on behalf of the District.

Very truly yours,

__________ METROPOLITAN DISTRICT

____
President