

BANNING LEWIS RANCH METROPOLITAN DISTRICT #3 (Oakwood)

Development Projection at 33.398 (target) Mills for Debt Service

Series 2020, General Obligation Bonds, Current Refg of Series 2015A&B, Assumes Insured, Baa1 underlying credit, 2045 Maturity

YEAR	<<<<<<< Residential >>>>>>>>					< Platted/Developed Lots >			<<<<<<<<< Commercial >>>>>>>>>>>>					Total Assessed Value	District D/S Mill Levy [33.398 Target]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Manual Adj. ¹	Cumulative Market Value	RAR %	As'ed Value @ RAR % of Market** (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 0.0%	Manual Adj. ²	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)					
2015	***				7.96%				***					1,040	0.000	0	0	0
2016	***				7.96%				***					2,066,940	30.000	60,768	3,646	64,414
2017	***				7.96%		0		***					4,992,140	30.000	146,769	8,806	155,575
2018	***		309,673,846	309,673,846	7.20%		2,587,759		***	248,448	248,448			11,484,000	30.000	337,630	20,258	357,887
2019	0		13,855,804	323,529,650	7.20%		1,999,724		0		248,448			17,423,110	33.166	566,298	33,978	600,276
2020	0	6,470,593		330,000,243	7.15%	22,141,680		750,450	0	0	248,448		72,050	22,964,180	33.398	751,619	45,097	796,716
2021	0			330,000,243	7.15%	23,132,370		1,999,724	0		248,448		72,050	23,784,340	19.333	450,637	27,038	477,675
2022	0	6,600,005		336,600,248	7.15%	23,595,017		1,999,724	0	0	248,448		72,050	24,246,987	19.286	458,278	27,497	485,775
2023	0			336,600,248	7.15%	23,595,017		1,999,724	0		248,448		72,050	24,246,987	19.207	456,392	27,383	483,775
2024	0	6,732,005		343,332,253	7.15%	24,066,918		1,999,724	0	0	248,448		72,050	24,718,888	19.346	468,656	28,119	496,775
2025	0			343,332,253	7.15%	24,066,918		1,999,724	0		248,448		72,050	24,718,888	19.263	466,627	27,998	494,625
2026	0	6,866,645		350,198,898	7.15%	24,548,256		1,999,724	0	0	248,448		72,050	25,200,226	19.195	474,033	28,442	502,475
2027	0			350,198,898	7.15%	24,548,256		1,999,724	0		248,448		72,050	25,200,226	19.257	475,566	28,534	504,100
2028	0	7,003,978		357,202,876	7.15%	25,039,221		1,999,724	0	0	248,448		72,050	25,691,191	19.321	486,462	29,188	515,650
2029	0			357,202,876	7.15%	25,039,221		1,999,724	0		248,448		72,050	25,691,191	19.371	487,712	29,263	516,975
2030	0	7,144,058		364,346,934	7.15%	25,540,006		1,999,724	0	0	248,448		72,050	26,191,976	19.047	488,892	29,333	518,225
2031	0			364,346,934	7.15%	25,540,006		1,999,724	0		248,448		72,050	26,191,976	19.274	494,717	29,683	524,400
2032	0	7,286,939		371,633,872	7.15%	26,050,806		1,999,724	0	0	248,448		72,050	26,702,776	19.244	503,585	30,215	533,800
2033	0			371,633,872	7.15%	26,050,806		1,999,724	0		248,448		72,050	26,702,776	19.374	506,981	30,419	537,400
2034		7,432,677		379,066,550	7.15%	26,571,822		1,999,724	0	0	248,448		72,050	27,223,792	19.286	514,528	30,872	545,400
2035				379,066,550	7.15%	26,571,822		1,999,724	0		248,448		72,050	27,223,792	19.363	516,604	30,996	547,600
2036		7,581,331		386,647,881	7.15%	27,103,258		1,999,724	0	0	248,448		72,050	27,755,228	19.222	522,830	31,370	554,200
2037				386,647,881	7.15%	27,103,258		1,999,724	0		248,448		72,050	27,755,228	19.249	523,585	31,415	555,000
2038		7,732,958		394,380,838	7.15%	27,645,323		1,999,724	0	0	248,448		72,050	28,297,293	19.228	533,208	31,992	565,200
2039				394,380,838	7.15%	27,645,323		1,999,724	0		248,448		72,050	28,297,293	19.200	532,453	31,947	564,400
2040		7,887,617		402,268,455	7.15%	28,198,230		1,999,724	0		248,448		72,050	28,850,200	19.119	540,566	32,434	573,000
2041				402,268,455	7.15%	28,198,230		1,999,724	0		248,448		72,050	28,850,200	19.039	538,302	32,298	570,600
2042		8,045,369		410,313,824	7.15%	28,762,195		1,999,724	0	0	248,448		72,050	29,414,164	18.740	540,189	32,411	572,600
2043				410,313,824	7.15%	28,762,195		1,999,724	0		248,448		72,050	29,414,164	18.779	541,321	32,479	573,800
2044		8,206,276		418,520,101	7.15%	29,337,438		1,999,724	0	0	248,448		72,050	29,989,408	18.271	536,981	32,219	569,200
2045				418,520,101	7.15%	29,337,438		1,999,724	0		248,448		72,050	29,989,408	18.303	537,925	32,275	570,200
	0	94,990,450							0	0					14,460,111	867,607		15,327,718

[1] Adj. to actual/prelim AV

[2] Includes S.A. and P.P.

BANNING LEWIS RANCH METROPOLITAN DISTRICT #3 (Oakwood)

Development Projection at 33.398 (target) Mills for Debt Service

Series 2020, General Obligation Bonds, Current Refg of Series 2015A&B, Assumes Insured, Baa1 underlying credit, 2045 Maturity

YEAR	Net Available for Debt Svc @ 100%	Ser. 2015 \$8,455,000 Par [Net \$6.011 MM] Net Debt Service	Ser. 2020A \$8,710,000 Par [Net \$0.000 MM] [Escr \$11.110 MM] Net Debt Service	Total Net Debt Service	Funds on Hand Used as Source*	Annual Surplus	Surplus Release to \$0	Cumulative Surplus \$0 Target	Senior Debt/ Assessed Ratio	Cov. of Net DS: @ Target	Cov. of Net DS: @ 33.398 Dist. Mill Cap
2015	\$0	\$0		0		n/a			n/a		0.0%
2016	64,414	0		0		n/a			169%		0.0%
2017	155,575	0		0		n/a			74%		0.0%
2018	357,887	387,646		387,646		n/a		766,406	49%	92.3%	102.8%
2019	600,276	516,357		516,357		n/a	275,000	845,500	37%	116.3%	117.1%
2020	796,716	258,934	\$15,183	274,117	\$1,356,000	(833,402)	0	12,098	36%	290.6%	290.6%
2021	477,675	[Ref'd by Ser. '20]	477,675	477,675		0	12,098	0	36%	100.0%	172.7%
2022	485,775		485,775	485,775		0	0	0	35%	100.0%	173.2%
2023	483,775		483,775	483,775		0	0	0	34%	100.0%	173.9%
2024	496,775		496,775	496,775		0	0	0	33%	100.0%	172.6%
2025	494,625		494,625	494,625		0	0	0	31%	100.0%	173.4%
2026	502,475		502,475	502,475		0	0	0	31%	100.0%	174.0%
2027	504,100		504,100	504,100		0	0	0	29%	100.0%	173.4%
2028	515,650		515,650	515,650		0	0	0	28%	100.0%	172.9%
2029	516,975		516,975	516,975		0	0	0	27%	100.0%	172.4%
2030	518,225		518,225	518,225		0	0	0	26%	100.0%	175.3%
2031	524,400		524,400	524,400		0	0	0	24%	100.0%	173.3%
2032	533,800		533,800	533,800		0	0	0	23%	100.0%	173.6%
2033	537,400		537,400	537,400		0	0	0	22%	100.0%	172.4%
2034	545,400		545,400	545,400		0	0	0	21%	100.0%	173.2%
2035	547,600		547,600	547,600		0	0	0	19%	100.0%	172.5%
2036	554,200		554,200	554,200		0	0	0	18%	100.0%	173.8%
2037	555,000		555,000	555,000		0	0	0	16%	100.0%	173.5%
2038	565,200		565,200	565,200		0	0	0	15%	100.0%	173.7%
2039	564,400		564,400	564,400		0	0	0	13%	100.0%	173.9%
2040	573,000		573,000	573,000		0	0	0	12%	100.0%	174.7%
2041	570,600		570,600	570,600		0	0	0	10%	100.0%	175.4%
2042	572,600		572,600	572,600		0	0	0	9%	100.0%	178.2%
2043	573,800		573,800	573,800		0	0	0	7%	100.0%	177.8%
2044	569,200		569,200	569,200		0	0	0	5%	100.0%	182.8%
2045	570,200		570,200	570,200		0	0	0	4%	100.0%	182.5%
	15,327,718	1,162,937	13,368,033	14,530,970	1,356,000	(833,402)	287,098				

[Nov1215 15nrff]

[HAug1020 20nr15H]

[*] Estimated balance (tbd).

BANNING LEWIS RANCH METROPOLITAN DISTRICT #3 (Oakwood)

Development Projection at 33.398 (target) Mills for Debt Service

Series 2020, General Obligation Bonds, Current Refg of Series 2015A&B, Assumes Insured, Baa1 underlying credit, 2045 Maturity

Ser. '15B Cash-Flow Subs. >>>

YEAR	Surplus Available for		Application of Prior Year Surplus	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 8.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 8.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Call Premium	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
	Sub Debt Service	Plus Refg. Bond Proceeds																
2015	0			11/24/15	\$0		\$0	\$0	\$0	\$0	\$1,620,000	\$0	\$1,620,000		\$0		\$0	
2016	0			\$0	0	\$137,160	0	137,160	0	137,160	0	0	1,620,000		0	0	0	
2017	0			0	0	129,600	0	140,573	0	277,733	0	0	1,620,000		0	0	0	
2018	0			0	0	129,600	0	151,819	0	429,551	0	0	1,620,000		0	0	0	
2019	275,000			0	275,000	129,600		34,364	145,400	318,516		0	1,620,000		275,000	0	0	
2020	0	2,142,198		0	2,142,198	129,600		25,481	343,997	0		1,620,000	0	48,600	2,142,197	1	1	
2021	12,098												[Ref'd by Ser. '20]		0	12,098	12,098	
2022	0														0	0	0	
2023	0														0	0	0	
2024	0														0	0	0	
2025	0														0	0	0	
2026	0														0	0	0	
2027	0														0	0	0	
2028	0														0	0	0	
2029	0														0	0	0	
2030	0														0	0	0	
2031	0														0	0	0	
2032	0														0	0	0	
2033	0														0	0	0	
2034	0														0	0	0	
2035	0														0	0	0	
2036	0														0	0	0	
2037	0														0	0	0	
2038	0														0	0	0	
2039	0														0	0	0	
2040	0														0	0	0	
2041	0														0	0	0	
2042	0														0	0	0	
2043	0														0	0	0	
2044	0														0	0	0	
2045	0														0	0	0	
	287,098	2,142,198	0		2,417,198	655,560		489,397	489,397		1,620,000	1,620,000			2,417,197	12,100	12,100	

SOURCES AND USES OF FUNDS

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #3
INVESTMENT GRADE REFUNDING ISSUE, SERIES 2020
Current Refunding of Series 2015A & 2015B
Assumes Insured, Baa1 underlying credit, 2045 Final Maturity
[Preliminary -- for discussion only]**

Dated Date	11/12/2020
Delivery Date	11/12/2020

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	8,710,000.00
Net Premium	1,175,653.25
	9,885,653.25
Other Sources of Funds:	
Funds on Hand (est.)	1,356,000.00
Series 2015A - DSRF	755,869.00
	2,111,869.00
	11,997,522.25

Uses:

<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	0.45
SLGS Purchases	11,109,627.00
	11,109,627.45
Other Fund Deposits:	
Debt Service Reserve Fund	573,800.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	43,550.00
Bond Insurance (@50 bps; est.)	69,709.16
	113,259.16
Other Uses of Funds:	
Rounding Amount	835.64
	11,997,522.25

BOND PRICING

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #3
 INVESTMENT GRADE REFUNDING ISSUE, SERIES 2020
 Current Refunding of Series 2015A & 2015B
 Assumes Insured, Baa1 underlying credit, 2045 Final Maturity
 [Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Term Bond due 2025:								
	12/01/2021	190,000	1.000%	1.030%	99.852			
	12/01/2022	200,000	1.000%	1.030%	99.852			
	12/01/2023	200,000	1.000%	1.030%	99.852			
	12/01/2024	215,000	1.000%	1.030%	99.852			
	12/01/2025	<u>215,000</u>	1.000%	1.030%	99.852			
		1,020,000						
Term Bond due 2030:								
	12/01/2026	225,000	1.500%	1.500%	100.000			
	12/01/2027	230,000	1.500%	1.500%	100.000			
	12/01/2028	245,000	1.500%	1.500%	100.000			
	12/01/2029	250,000	1.500%	1.500%	100.000			
	12/01/2030	<u>255,000</u>	1.500%	1.500%	100.000			
		1,205,000						
Term Bond due 2035:								
	12/01/2031	265,000	4.000%	1.780%	120.350 C	2.383%	12/01/2030	100.000
	12/01/2032	285,000	4.000%	1.780%	120.350 C	2.383%	12/01/2030	100.000
	12/01/2033	300,000	4.000%	1.780%	120.350 C	2.383%	12/01/2030	100.000
	12/01/2034	320,000	4.000%	1.780%	120.350 C	2.383%	12/01/2030	100.000
	12/01/2035	<u>335,000</u>	4.000%	1.780%	120.350 C	2.383%	12/01/2030	100.000
		1,505,000						
Term Bond due 2040:								
	12/01/2036	355,000	4.000%	1.980%	118.330 C	2.799%	12/01/2030	100.000
	12/01/2037	370,000	4.000%	1.980%	118.330 C	2.799%	12/01/2030	100.000
	12/01/2038	395,000	4.000%	1.980%	118.330 C	2.799%	12/01/2030	100.000
	12/01/2039	410,000	4.000%	1.980%	118.330 C	2.799%	12/01/2030	100.000
	12/01/2040	<u>435,000</u>	4.000%	1.980%	118.330 C	2.799%	12/01/2030	100.000
		1,965,000						
Term Bond due 2045:								
	12/01/2041	450,000	4.000%	2.120%	116.939 C	3.030%	12/01/2030	100.000
	12/01/2042	470,000	4.000%	2.120%	116.939 C	3.030%	12/01/2030	100.000
	12/01/2043	490,000	4.000%	2.120%	116.939 C	3.030%	12/01/2030	100.000
	12/01/2044	505,000	4.000%	2.120%	116.939 C	3.030%	12/01/2030	100.000
	12/01/2045	<u>1,100,000</u>	4.000%	2.120%	116.939 C	3.030%	12/01/2030	100.000
		3,015,000						
		8,710,000						

Dated Date	11/12/2020	
Delivery Date	11/12/2020	
First Coupon	12/01/2020	
Par Amount	8,710,000.00	
Premium	1,175,653.25	
Production	9,885,653.25	113.497741%
Underwriter's Discount	-43,550.00	-0.500000%
Purchase Price	9,842,103.25	112.997741%
Accrued Interest		
Net Proceeds	9,842,103.25	

BOND SUMMARY STATISTICS

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #3
 INVESTMENT GRADE REFUNDING ISSUE, SERIES 2020
 Current Refunding of Series 2015A & 2015B
 Assumes Insured, Baa1 underlying credit, 2045 Final Maturity
 [Preliminary -- for discussion only]**

Dated Date	11/12/2020
Delivery Date	11/12/2020
First Coupon	12/01/2020
Last Maturity	12/01/2045
Arbitrage Yield	1.902312%
True Interest Cost (TIC)	2.674949%
Net Interest Cost (NIC)	2.911941%
All-In TIC	2.903909%
Average Coupon	3.755946%
Average Life (years)	15.993
Weighted Average Maturity (years)	16.373
Duration of Issue (years)	12.367
Par Amount	8,710,000.00
Bond Proceeds	9,885,653.25
Total Interest	5,231,832.85
Net Interest	4,099,729.60
Bond Years from Dated Date	139,294,694.44
Bond Years from Delivery Date	139,294,694.44
Total Debt Service	13,941,832.85
Maximum Annual Debt Service	1,144,000.00
Average Annual Debt Service	556,498.48
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	112.997741

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2025	1,020,000.00	99.852	1.000%	3.117	12/25/2023	499.80
Term Bond due 2030	1,205,000.00	100.000	1.500%	8.119	12/25/2028	1,120.65
Term Bond due 2035	1,505,000.00	120.350	4.000%	13.169	01/12/2034	1,520.05
Term Bond due 2040	1,965,000.00	118.330	4.000%	18.155	01/07/2039	1,965.00
Term Bond due 2045	3,015,000.00	116.939	4.000%	23.496	05/11/2044	2,954.70
	8,710,000.00			15.993		8,060.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,710,000.00	8,710,000.00	8,710,000.00
+ Accrued Interest			
+ Premium (Discount)	1,175,653.25	1,175,653.25	1,175,653.25
- Underwriter's Discount	-43,550.00	-43,550.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts		-69,709.16	
Target Value	9,842,103.25	9,572,394.09	9,885,653.25
Target Date	11/12/2020	11/12/2020	11/12/2020
Yield	2.674949%	2.903909%	1.902312%

CALL PROVISIONS

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #3
INVESTMENT GRADE REFUNDING ISSUE, SERIES 2020
Current Refunding of Series 2015A & 2015B
Assumes Insured, Baa1 underlying credit, 2045 Final Maturity
[Preliminary -- for discussion only]**

Call Table: CALL

<u>Call Date</u>	<u>Call Price</u>
12/01/2030	100.00

BOND DEBT SERVICE

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #3
INVESTMENT GRADE REFUNDING ISSUE, SERIES 2020
Current Refunding of Series 2015A & 2015B
Assumes Insured, Baa1 underlying credit, 2045 Final Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020			15,182.85	15,182.85	15,182.85
06/01/2021			143,837.50	143,837.50	
12/01/2021	190,000	1.000%	143,837.50	333,837.50	477,675.00
06/01/2022			142,887.50	142,887.50	
12/01/2022	200,000	1.000%	142,887.50	342,887.50	485,775.00
06/01/2023			141,887.50	141,887.50	
12/01/2023	200,000	1.000%	141,887.50	341,887.50	483,775.00
06/01/2024			140,887.50	140,887.50	
12/01/2024	215,000	1.000%	140,887.50	355,887.50	496,775.00
06/01/2025			139,812.50	139,812.50	
12/01/2025	215,000	1.000%	139,812.50	354,812.50	494,625.00
06/01/2026			138,737.50	138,737.50	
12/01/2026	225,000	1.500%	138,737.50	363,737.50	502,475.00
06/01/2027			137,050.00	137,050.00	
12/01/2027	230,000	1.500%	137,050.00	367,050.00	504,100.00
06/01/2028			135,325.00	135,325.00	
12/01/2028	245,000	1.500%	135,325.00	380,325.00	515,650.00
06/01/2029			133,487.50	133,487.50	
12/01/2029	250,000	1.500%	133,487.50	383,487.50	516,975.00
06/01/2030			131,612.50	131,612.50	
12/01/2030	255,000	1.500%	131,612.50	386,612.50	518,225.00
06/01/2031			129,700.00	129,700.00	
12/01/2031	265,000	4.000%	129,700.00	394,700.00	524,400.00
06/01/2032			124,400.00	124,400.00	
12/01/2032	285,000	4.000%	124,400.00	409,400.00	533,800.00
06/01/2033			118,700.00	118,700.00	
12/01/2033	300,000	4.000%	118,700.00	418,700.00	537,400.00
06/01/2034			112,700.00	112,700.00	
12/01/2034	320,000	4.000%	112,700.00	432,700.00	545,400.00
06/01/2035			106,300.00	106,300.00	
12/01/2035	335,000	4.000%	106,300.00	441,300.00	547,600.00
06/01/2036			99,600.00	99,600.00	
12/01/2036	355,000	4.000%	99,600.00	454,600.00	554,200.00
06/01/2037			92,500.00	92,500.00	
12/01/2037	370,000	4.000%	92,500.00	462,500.00	555,000.00
06/01/2038			85,100.00	85,100.00	
12/01/2038	395,000	4.000%	85,100.00	480,100.00	565,200.00
06/01/2039			77,200.00	77,200.00	
12/01/2039	410,000	4.000%	77,200.00	487,200.00	564,400.00
06/01/2040			69,000.00	69,000.00	
12/01/2040	435,000	4.000%	69,000.00	504,000.00	573,000.00
06/01/2041			60,300.00	60,300.00	
12/01/2041	450,000	4.000%	60,300.00	510,300.00	570,600.00
06/01/2042			51,300.00	51,300.00	
12/01/2042	470,000	4.000%	51,300.00	521,300.00	572,600.00
06/01/2043			41,900.00	41,900.00	
12/01/2043	490,000	4.000%	41,900.00	531,900.00	573,800.00
06/01/2044			32,100.00	32,100.00	
12/01/2044	505,000	4.000%	32,100.00	537,100.00	569,200.00
06/01/2045			22,000.00	22,000.00	
12/01/2045	1,100,000	4.000%	22,000.00	1,122,000.00	1,144,000.00
	8,710,000		5,231,832.85	13,941,832.85	13,941,832.85

NET DEBT SERVICE

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #3
INVESTMENT GRADE REFUNDING ISSUE, SERIES 2020
Current Refunding of Series 2015A & 2015B
Assumes Insured, Baa1 underlying credit, 2045 Final Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2020			15,182.85	15,182.85		15,182.85
12/01/2021	190,000	1.000%	287,675.00	477,675.00		477,675.00
12/01/2022	200,000	1.000%	285,775.00	485,775.00		485,775.00
12/01/2023	200,000	1.000%	283,775.00	483,775.00		483,775.00
12/01/2024	215,000	1.000%	281,775.00	496,775.00		496,775.00
12/01/2025	215,000	1.000%	279,625.00	494,625.00		494,625.00
12/01/2026	225,000	1.500%	277,475.00	502,475.00		502,475.00
12/01/2027	230,000	1.500%	274,100.00	504,100.00		504,100.00
12/01/2028	245,000	1.500%	270,650.00	515,650.00		515,650.00
12/01/2029	250,000	1.500%	266,975.00	516,975.00		516,975.00
12/01/2030	255,000	1.500%	263,225.00	518,225.00		518,225.00
12/01/2031	265,000	4.000%	259,400.00	524,400.00		524,400.00
12/01/2032	285,000	4.000%	248,800.00	533,800.00		533,800.00
12/01/2033	300,000	4.000%	237,400.00	537,400.00		537,400.00
12/01/2034	320,000	4.000%	225,400.00	545,400.00		545,400.00
12/01/2035	335,000	4.000%	212,600.00	547,600.00		547,600.00
12/01/2036	355,000	4.000%	199,200.00	554,200.00		554,200.00
12/01/2037	370,000	4.000%	185,000.00	555,000.00		555,000.00
12/01/2038	395,000	4.000%	170,200.00	565,200.00		565,200.00
12/01/2039	410,000	4.000%	154,400.00	564,400.00		564,400.00
12/01/2040	435,000	4.000%	138,000.00	573,000.00		573,000.00
12/01/2041	450,000	4.000%	120,600.00	570,600.00		570,600.00
12/01/2042	470,000	4.000%	102,600.00	572,600.00		572,600.00
12/01/2043	490,000	4.000%	83,800.00	573,800.00		573,800.00
12/01/2044	505,000	4.000%	64,200.00	569,200.00		569,200.00
12/01/2045	1,100,000	4.000%	44,000.00	1,144,000.00	573,800	570,200.00
	8,710,000		5,231,832.85	13,941,832.85	573,800	13,368,032.85

BOND SOLUTION

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #3
 INVESTMENT GRADE REFUNDING ISSUE, SERIES 2020
 Current Refunding of Series 2015A & 2015B
 Assumes Insured, Baa1 underlying credit, 2045 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
12/01/2020		15,183		15,183	663,930	648,747	4372.89244%
12/01/2021	190,000	477,675		477,675	687,642	209,967	143.95599%
12/01/2022	200,000	485,775		485,775	701,018	215,243	144.30912%
12/01/2023	200,000	483,775		483,775	701,018	217,243	144.90572%
12/01/2024	215,000	496,775		496,775	714,661	217,886	143.86010%
12/01/2025	215,000	494,625		494,625	714,661	220,036	144.48542%
12/01/2026	225,000	502,475		502,475	728,577	226,102	144.99771%
12/01/2027	230,000	504,100		504,100	728,577	224,477	144.53030%
12/01/2028	245,000	515,650		515,650	742,772	227,122	144.04572%
12/01/2029	250,000	516,975		516,975	742,772	225,797	143.67654%
12/01/2030	255,000	518,225		518,225	757,250	239,025	146.12383%
12/01/2031	265,000	524,400		524,400	757,250	232,850	144.40317%
12/01/2032	285,000	533,800		533,800	772,018	238,218	144.62687%
12/01/2033	300,000	537,400		537,400	772,018	234,618	143.65803%
12/01/2034	320,000	545,400		545,400	787,082	241,682	144.31273%
12/01/2035	335,000	547,600		547,600	787,082	239,482	143.73295%
12/01/2036	355,000	554,200		554,200	802,446	248,246	144.79362%
12/01/2037	370,000	555,000		555,000	802,446	247,446	144.58491%
12/01/2038	395,000	565,200		565,200	818,118	252,918	144.74844%
12/01/2039	410,000	564,400		564,400	818,118	253,718	144.95361%
12/01/2040	435,000	573,000		573,000	825,170	252,170	144.00875%
12/01/2041	450,000	570,600		570,600	825,170	254,570	144.61447%
12/01/2042	470,000	572,600		572,600	825,170	252,570	144.10935%
12/01/2043	490,000	573,800		573,800	825,170	251,370	143.80797%
12/01/2044	505,000	569,200		569,200	825,170	255,970	144.97016%
12/01/2045	1,100,000	1,144,000	-573,800	570,200	825,170	254,970	144.71591%
	8,710,000	13,941,833	-573,800	13,368,033	19,950,477	6,582,444	

SUMMARY OF REFUNDING RESULTS

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #3
INVESTMENT GRADE REFUNDING ISSUE, SERIES 2020
Current Refunding of Series 2015A & 2015B
Assumes Insured, Baa1 underlying credit, 2045 Final Maturity
[Preliminary -- for discussion only]**

Dated Date	11/12/2020
Delivery Date	11/12/2020
Arbitrage yield	1.902312%
Escrow yield	0.023137%
Value of Negative Arbitrage	12,516.14
Bond Par Amount	8,710,000.00
True Interest Cost	2.674949%
Net Interest Cost	2.911941%
Average Coupon	3.755946%
Average Life	15.993
Par amount of refunded bonds	10,075,000.00
PV of prior debt to 11/12/2020 @ 1.902312%	16,694,210.03
Net PV Savings	4,322,237.51
Percentage savings of refunded bonds	42.900620%

SAVINGS

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #3
INVESTMENT GRADE REFUNDING ISSUE, SERIES 2020
Current Refunding of Series 2015A & 2015B
Assumes Insured, Baa1 underlying credit, 2045 Final Maturity
[Preliminary -- for discussion only]**

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 11/12/2020 @ 1.9023116%
12/01/2020	258,934.38	15,182.85	243,751.53	243,751.53	243,508.08
12/15/2020	280,358.62		280,358.62		279,872.47
06/01/2021	258,934.38	143,837.50	115,096.88		113,898.57
12/01/2021	323,934.38	333,837.50	-9,903.12	385,552.38	-9,707.68
12/15/2021	243,813.12		243,813.12		238,825.53
06/01/2022	256,943.75	142,887.50	114,056.25		110,751.91
12/01/2022	351,943.75	342,887.50	9,056.25	366,925.62	8,711.02
12/15/2022	232,952.62		232,952.62		223,907.52
06/01/2023	254,034.38	141,887.50	112,146.88		106,855.47
12/01/2023	354,034.38	341,887.50	12,146.88	357,246.38	11,464.71
12/15/2023	235,295.00		235,295.00		221,917.31
06/01/2024	250,971.88	140,887.50	110,084.38		102,923.05
12/01/2024	370,971.88	355,887.50	15,084.38	360,463.76	13,970.22
12/15/2024	236,537.50		236,537.50		218,905.11
06/01/2025	247,296.88	139,812.50	107,484.38		98,607.45
12/01/2025	372,296.88	354,812.50	17,484.38	361,506.26	15,889.25
12/15/2025	240,005.00		240,005.00		217,948.36
06/01/2026	243,468.75	138,737.50	104,731.25		94,279.67
12/01/2026	388,468.75	363,737.50	24,731.25	369,467.50	22,053.45
12/15/2026	243,465.00		243,465.00		216,943.80
06/01/2027	239,028.13	137,050.00	101,978.13		90,079.55
12/01/2027	394,028.13	367,050.00	26,978.13	372,421.26	23,605.86
12/15/2027	242,840.00		242,840.00		212,328.53
06/01/2028	234,281.25	135,325.00	98,956.25		85,770.87
12/01/2028	409,281.25	380,325.00	28,956.25	370,752.50	24,861.52
12/15/2028	249,362.50		249,362.50		213,942.31
06/01/2029	228,921.88	133,487.50	95,434.38		81,166.88
12/01/2029	418,921.88	383,487.50	35,434.38	380,231.26	29,852.97
12/15/2029	245,412.50		245,412.50		206,604.43
06/01/2030	223,103.13	131,612.50	91,490.63		76,353.34
12/01/2030	438,103.13	386,612.50	51,490.63	388,393.76	42,566.54
12/15/2030	248,687.50		248,687.50		205,434.94
06/01/2031	216,518.75	129,700.00	86,818.75		71,095.54
12/01/2031	441,518.75	394,700.00	46,818.75	382,325.00	37,978.46
12/15/2031	252,567.50		252,567.50		204,727.05
06/01/2032	209,628.13	124,400.00	85,228.13		68,484.01
12/01/2032	459,628.13	409,400.00	50,228.13	388,023.76	39,979.92
12/15/2032	95,897.50		95,897.50		76,275.04
06/01/2033	201,971.88	118,700.00	83,271.88		65,657.15
12/01/2033	471,971.88	418,700.00	53,271.88	232,441.26	41,607.38
06/01/2034	193,703.13	112,700.00	81,003.13		62,670.46
12/01/2034	493,703.13	432,700.00	61,003.13	142,006.26	46,752.18
06/01/2035	184,515.63	106,300.00	78,215.63		59,378.88
12/01/2035	499,515.63	441,300.00	58,215.63	136,431.26	43,779.09
06/01/2036	174,868.75	99,600.00	75,268.75		56,070.00
12/01/2036	524,868.75	454,600.00	70,268.75	145,537.50	51,852.15
06/01/2037	164,150.00	92,500.00	71,650.00		52,373.24
12/01/2037	534,150.00	462,500.00	71,650.00	143,300.00	51,879.79
06/01/2038	152,818.75	85,100.00	67,718.75		48,571.29
12/01/2038	557,818.75	480,100.00	77,718.75	145,437.50	55,218.58
06/01/2039	140,415.63	77,200.00	63,215.63		44,491.04
12/01/2039	570,415.63	487,200.00	83,215.63	146,431.26	58,015.19
06/01/2040	127,246.88	69,000.00	58,246.88		40,225.20
12/01/2040	602,246.88	504,000.00	98,246.88	156,493.76	67,209.86
06/01/2041	112,700.00	60,300.00	52,400.00		35,508.65
12/01/2041	612,700.00	510,300.00	102,400.00	154,800.00	68,737.16
06/01/2042	97,387.50	51,300.00	46,087.50		30,645.27
12/01/2042	642,387.50	521,300.00	121,087.50	167,175.00	79,756.91
06/01/2043	80,696.88	41,900.00	38,796.88		25,313.64
12/01/2043	660,696.88	531,900.00	128,796.88	167,593.76	83,243.78
06/01/2044	62,934.38	32,100.00	30,834.38		19,741.06
12/01/2044	692,934.38	537,100.00	155,834.38	186,668.76	98,829.62
06/01/2045	43,640.63	22,000.00	21,640.63		13,595.10
12/01/2045	1,468,640.63	1,122,000.00	346,640.63	368,281.26	215,715.19
	20,961,491.40	13,941,832.85	7,019,658.55	7,019,658.55	5,859,470.87

SAVINGS

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #3
INVESTMENT GRADE REFUNDING ISSUE, SERIES 2020
Current Refunding of Series 2015A & 2015B
Assumes Insured, Baa1 underlying credit, 2045 Final Maturity
[Preliminary -- for discussion only]**

Savings Summary

PV of savings from cash flow	5,859,470.87
Less: Prior funds on hand	-2,111,869.00
Plus: Refunding funds on hand	574,635.64
	4,322,237.51
Net PV Savings	4,322,237.51

SUMMARY OF BONDS REFUNDED

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #3
INVESTMENT GRADE REFUNDING ISSUE, SERIES 2020
Current Refunding of Series 2015A & 2015B
Assumes Insured, Baa1 underlying credit, 2045 Final Maturity
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Ser 2015A NR LF, 130x, FINAL PRICING, TERM45:					
	12/01/2021	6.125%	65,000.00	12/01/2020	103.000
	12/01/2022	6.125%	95,000.00	12/01/2020	103.000
	12/01/2023	6.125%	100,000.00	12/01/2020	103.000
	12/01/2024	6.125%	120,000.00	12/01/2020	103.000
	12/01/2025	6.125%	125,000.00	12/01/2020	103.000
	12/01/2026	6.125%	145,000.00	12/01/2020	103.000
	12/01/2027	6.125%	155,000.00	12/01/2020	103.000
	12/01/2028	6.125%	175,000.00	12/01/2020	103.000
	12/01/2029	6.125%	190,000.00	12/01/2020	103.000
	12/01/2030	6.125%	215,000.00	12/01/2020	103.000
	12/01/2031	6.125%	225,000.00	12/01/2020	103.000
	12/01/2032	6.125%	250,000.00	12/01/2020	103.000
	12/01/2033	6.125%	270,000.00	12/01/2020	103.000
	12/01/2034	6.125%	300,000.00	12/01/2020	103.000
	12/01/2035	6.125%	315,000.00	12/01/2020	103.000
	12/01/2036	6.125%	350,000.00	12/01/2020	103.000
	12/01/2037	6.125%	370,000.00	12/01/2020	103.000
	12/01/2038	6.125%	405,000.00	12/01/2020	103.000
	12/01/2039	6.125%	430,000.00	12/01/2020	103.000
	12/01/2040	6.125%	475,000.00	12/01/2020	103.000
	12/01/2041	6.125%	500,000.00	12/01/2020	103.000
	12/01/2042	6.125%	545,000.00	12/01/2020	103.000
	12/01/2043	6.125%	580,000.00	12/01/2020	103.000
	12/01/2044	6.125%	630,000.00	12/01/2020	103.000
	12/01/2045	6.125%	1,425,000.00	12/01/2020	103.000
			8,455,000.00		

ESCROW REQUIREMENTS

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #3
INVESTMENT GRADE REFUNDING ISSUE, SERIES 2020
Current Refunding of Series 2015A & 2015B
Assumes Insured, Baa1 underlying credit, 2045 Final Maturity
[Preliminary -- for discussion only]**

Dated Date 11/12/2020
Delivery Date 11/12/2020

Curr Refg of SER15A

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
12/01/2020	258,934.38	8,455,000.00	253,650.00	8,967,584.38
	258,934.38	8,455,000.00	253,650.00	8,967,584.38

ESCROW REQUIREMENTS

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #3
INVESTMENT GRADE REFUNDING ISSUE, SERIES 2020
Current Refunding of Series 2015A & 2015B
Assumes Insured, Baa1 underlying credit, 2045 Final Maturity
[Preliminary -- for discussion only]**

Dated Date 11/12/2020
Delivery Date 11/12/2020

Curr Refg SER15B

Period Ending	Principal	Interest	Redemption Premium	Total
12/15/2020	1,620,000.00	473,598.00	48,600.00	2,142,198.00
	1,620,000.00	473,598.00	48,600.00	2,142,198.00

ESCROW DESCRIPTIONS

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #3
INVESTMENT GRADE REFUNDING ISSUE, SERIES 2020
Current Refunding of Series 2015A & 2015B
Assumes Insured, Baa1 underlying credit, 2045 Final Maturity
[Preliminary -- for discussion only]**

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	Total Cost
Nov 12, 2020:							
SLGS	Certificate	12/01/2020	12/01/2020	8,967,584			8,967,584.00
SLGS	Certificate	12/15/2020	12/15/2020	2,142,043	0.080%	0.080%	2,142,043.00
				11,109,627			11,109,627.00

SLGS Summary

SLGS Rates File	07AUG20
Total Certificates of Indebtedness	11,109,627.00

PRIOR BOND DEBT SERVICE

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #3
INVESTMENT GRADE REFUNDING ISSUE, SERIES 2020
Current Refunding of Series 2015A & 2015B
Assumes Insured, Baa1 underlying credit, 2045 Final Maturity
[Preliminary -- for discussion only]**

Curr Refg of SER15A

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020			258,934.38	258,934.38	258,934.38
06/01/2021			258,934.38	258,934.38	
12/01/2021	65,000	6.125%	258,934.38	323,934.38	582,868.76
06/01/2022			256,943.75	256,943.75	
12/01/2022	95,000	6.125%	256,943.75	351,943.75	608,887.50
06/01/2023			254,034.38	254,034.38	
12/01/2023	100,000	6.125%	254,034.38	354,034.38	608,068.76
06/01/2024			250,971.88	250,971.88	
12/01/2024	120,000	6.125%	250,971.88	370,971.88	621,943.76
06/01/2025			247,296.88	247,296.88	
12/01/2025	125,000	6.125%	247,296.88	372,296.88	619,593.76
06/01/2026			243,468.75	243,468.75	
12/01/2026	145,000	6.125%	243,468.75	388,468.75	631,937.50
06/01/2027			239,028.13	239,028.13	
12/01/2027	155,000	6.125%	239,028.13	394,028.13	633,056.26
06/01/2028			234,281.25	234,281.25	
12/01/2028	175,000	6.125%	234,281.25	409,281.25	643,562.50
06/01/2029			228,921.88	228,921.88	
12/01/2029	190,000	6.125%	228,921.88	418,921.88	647,843.76
06/01/2030			223,103.13	223,103.13	
12/01/2030	215,000	6.125%	223,103.13	438,103.13	661,206.26
06/01/2031			216,518.75	216,518.75	
12/01/2031	225,000	6.125%	216,518.75	441,518.75	658,037.50
06/01/2032			209,628.13	209,628.13	
12/01/2032	250,000	6.125%	209,628.13	459,628.13	669,256.26
06/01/2033			201,971.88	201,971.88	
12/01/2033	270,000	6.125%	201,971.88	471,971.88	673,943.76
06/01/2034			193,703.13	193,703.13	
12/01/2034	300,000	6.125%	193,703.13	493,703.13	687,406.26
06/01/2035			184,515.63	184,515.63	
12/01/2035	315,000	6.125%	184,515.63	499,515.63	684,031.26
06/01/2036			174,868.75	174,868.75	
12/01/2036	350,000	6.125%	174,868.75	524,868.75	699,737.50
06/01/2037			164,150.00	164,150.00	
12/01/2037	370,000	6.125%	164,150.00	534,150.00	698,300.00
06/01/2038			152,818.75	152,818.75	
12/01/2038	405,000	6.125%	152,818.75	557,818.75	710,637.50
06/01/2039			140,415.63	140,415.63	
12/01/2039	430,000	6.125%	140,415.63	570,415.63	710,831.26
06/01/2040			127,246.88	127,246.88	
12/01/2040	475,000	6.125%	127,246.88	602,246.88	729,493.76
06/01/2041			112,700.00	112,700.00	
12/01/2041	500,000	6.125%	112,700.00	612,700.00	725,400.00
06/01/2042			97,387.50	97,387.50	
12/01/2042	545,000	6.125%	97,387.50	642,387.50	739,775.00
06/01/2043			80,696.88	80,696.88	
12/01/2043	580,000	6.125%	80,696.88	660,696.88	741,393.76
06/01/2044			62,934.38	62,934.38	
12/01/2044	630,000	6.125%	62,934.38	692,934.38	755,868.76
06/01/2045			43,640.63	43,640.63	
12/01/2045	1,425,000	6.125%	43,640.63	1,468,640.63	1,512,281.26
	8,455,000		9,459,297.04	17,914,297.04	17,914,297.04

PRIOR BOND DEBT SERVICE

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #3
INVESTMENT GRADE REFUNDING ISSUE, SERIES 2020
Current Refunding of Series 2015A & 2015B
Assumes Insured, Baa1 underlying credit, 2045 Final Maturity
[Preliminary -- for discussion only]**

Curr Refg SER15B

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
12/15/2020		280,358.62	280,358.62	
12/01/2021				280,358.62
12/15/2021		243,813.12	243,813.12	
12/01/2022				243,813.12
12/15/2022	42,000	190,952.62	232,952.62	
12/01/2023				232,952.62
12/15/2023	113,000	122,295.00	235,295.00	
12/01/2024				235,295.00
12/15/2024	123,000	113,537.50	236,537.50	
12/01/2025				236,537.50
12/15/2025	136,000	104,005.00	240,005.00	
12/01/2026				240,005.00
12/15/2026	150,000	93,465.00	243,465.00	
12/01/2027				243,465.00
12/15/2027	161,000	81,840.00	242,840.00	
12/01/2028				242,840.00
12/15/2028	180,000	69,362.50	249,362.50	
12/01/2029				249,362.50
12/15/2029	190,000	55,412.50	245,412.50	
12/01/2030				245,412.50
12/15/2030	208,000	40,687.50	248,687.50	
12/01/2031				248,687.50
12/15/2031	228,000	24,567.50	252,567.50	
12/01/2032				252,567.50
12/15/2032	89,000	6,897.50	95,897.50	
12/01/2033				95,897.50
	1,620,000	1,427,194.36	3,047,194.36	3,047,194.36