



COLORADO CROSSING METROPOLITAN DISTRICT

Dev. Projection (Phase 1 only) at 30.00 (target) Comm1 Mills + 50.00 (target) Comm1 Mills + 0.00 (target) URA Mills + District's share of a avail. S&L PIF Revenues

Series 2017, Senior Cash-Flow Bonds, Max. size, Non-Rated, Annual Pay, 12/1/2046 Stated Maturity

YEAR	Senior Cash-Flow Bonds >>>				Senior Cash-Flow Bonds >>>				Senior Cash-Flow Bonds >>>				Surplus Cash Flow to District			
	Annual Taxable Sales Revenue Int. @ 1%	Annual Add-on PIF Rev. @ 1.00%	Annual Taxable Lodg Revenue Int. @ 1%	Annual Add-on PIF Rev. @ 2.00%	Net Available for Debt Svc	Surplus Available for Debt Services	Date Bonds Issued	Bond Interest on Balance @ 7.00%	Less Payments Toward CF Bond Interest	Accrued Interest + Int. on Bal. @ 7.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest		CF Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of CF Bond Principal
2016	\$0	\$0	\$0	\$0	\$0	\$0	4/6/17	\$665,905	0	0	0	665,905	14,573,000	0	14,573,000	0
2017	0	0	0	0	89,019	89,019		1,020,110	89,019	977,704	0	1,643,609	0	0	14,573,000	69,019
2018	8,901,903	176,720	0	0	214,933	214,933		1,020,110	214,933	920,230	0	2,563,839	0	0	14,573,000	214,933
2019	17,671,980	409,639	2,848,553	56,973	922,111	922,111		1,020,110	922,111	277,468	0	2,841,308	0	0	14,573,000	922,111
2020	40,963,897	1,019,639	6,329,708	126,594	1,516,598	1,516,598		1,020,110	1,020,110	198,892	496,488	2,543,711	0	0	14,573,000	1,516,598
2021	56,179,640	1,398,852	10,461,281	209,226	2,507,624	2,507,624		1,020,110	1,020,110	178,060	1,487,514	1,234,257	0	0	14,573,000	2,507,624
2022	70,541,199	1,784,500	11,739,892	234,798	3,071,873	3,071,873		1,020,110	1,020,110	86,398	1,320,655	0	731,000	13,842,000	3,071,873	108
2023	74,465,017	2,074,076	12,450,145	249,003	3,239,503	3,239,503		968,940	968,940	0	0	0	2,270,000	11,572,000	3,239,503	563
2024	75,207,647	2,132,076	12,574,646	251,493	3,249,514	3,249,514		810,040	810,040	0	0	0	2,439,000	9,133,000	3,249,514	474
2025	75,959,723	2,191,597	12,699,147	254,008	3,304,393	3,304,393		639,310	639,310	0	0	0	2,665,000	6,465,000	3,304,310	83
2026	76,719,320	2,249,076	12,779,892	256,548	3,314,605	3,314,605		452,760	452,760	0	0	0	2,861,000	3,607,000	3,314,605	845
2027	77,486,514	2,303,555	12,827,397	259,113	3,370,583	3,370,583		34,230	34,230	0	0	0	3,118,000	489,000	3,370,490	93
2028	78,261,379	2,358,034	13,085,227	261,705	3,381,000	3,381,000		0	0	0	0	0	489,000	0	3,370,490	93
2029	79,043,983	2,412,513	13,216,080	264,322	3,438,099	3,438,099		0	0	0	0	0	0	0	523,230	2,857,770
2030	79,834,433	2,467,992	13,346,241	266,965	3,448,726	3,448,726		0	0	0	0	0	0	0	0	3,436,099
2031	80,632,777	2,523,471	13,481,723	269,634	3,506,967	3,506,967		0	0	0	0	0	0	0	0	3,448,726
2032	81,439,105	2,578,950	13,616,540	272,331	3,517,808	3,517,808		0	0	0	0	0	0	0	0	3,506,967
2033	82,253,496	2,634,429	13,752,706	275,054	3,577,215	3,577,215		0	0	0	0	0	0	0	0	3,517,808
2034	83,076,031	2,689,908	13,890,233	277,805	3,588,273	3,588,273		0	0	0	0	0	0	0	0	3,577,215
2035	83,906,791	2,745,387	14,029,135	280,583	3,588,273	3,588,273		0	0	0	0	0	0	0	0	3,588,273
2036	84,745,859	2,800,866	14,169,426	283,389	3,648,870	3,648,870		0	0	0	0	0	0	0	0	3,648,870
2037	85,593,317	2,856,345	14,311,121	286,222	3,660,150	3,660,150		0	0	0	0	0	0	0	0	3,660,150
2038	86,449,251	2,911,824	14,454,232	289,085	3,721,960	3,721,960		0	0	0	0	0	0	0	0	3,721,960
2039	87,313,743	2,967,303	14,598,774	291,975	3,733,467	3,733,467		0	0	0	0	0	0	0	0	3,733,467
2040	88,186,881	3,022,782	14,744,762	294,895	3,796,514	3,796,514		0	0	0	0	0	0	0	0	3,796,514
2041	89,068,749	3,078,261	14,892,209	297,844	3,808,253	3,808,253		0	0	0	0	0	0	0	0	3,808,253
2042	89,959,437	3,133,740	15,041,132	300,823	3,872,562	3,872,562		0	0	0	0	0	0	0	0	3,872,562
2043	90,859,031	3,189,219	15,191,543	303,831	3,884,536	3,884,536		0	0	0	0	0	0	0	0	3,884,536
2044	91,767,628	3,244,698	15,343,458	306,869	3,950,133	3,950,133		0	0	0	0	0	0	0	0	3,950,133
2045	92,686,298	3,300,177	15,496,893	309,938	3,962,348	3,962,348		0	0	0	0	0	0	0	0	3,962,348
2046	93,612,151	3,355,656	15,651,862	313,037	4,029,258	4,029,258		0	0	0	0	0	0	0	0	4,029,258
2047	94,548,272	3,411,135	15,808,771	316,166	4,096,167	4,096,167		0	0	0	0	0	0	0	0	4,096,167
		22,973,325		7,344,061	95,047,704	95,047,704		9,844,335	7,444,162	3,304,657	3,304,657	14,573,000	14,573,000	14,573,000	25,321,819	69,725,884

FIGURE 8

COLORADO CROSSING METROPOLITAN DISTRICT
 Development Summary
 Development Projection – Buildout Plan (updated 11/10/16)

Product Type	Interquest Grocery - C	Voyager Anchor Retail - E, F & G	Voyager Outlot Retail - E, F & G	V&F Self-Storage - K, L, M & N	V&F Medical Office - K, L, M & N	Promenade Retail J	Hotel #1 - H	V&F - Hotel #2 - K, L, M & N	V&F - Hotel #3 - K, L, M & N
Base \$ ('10)	\$120/sf	\$120/sf	\$120/sf	\$120/sf	\$120/sf	\$120/sf	\$45,000/Rm	\$45,000/Rm	\$45,000/Rm
Sales \$ ('10)	\$250/sf	\$250/sf	\$250/sf	\$0/sf	\$0/sf	\$250/sf	\$100 ADR	\$100 ADR	\$100 ADR
Taxable %	50%	100%	100%	100%	100%	100%	100%	100%	100%

Year	Interquest Grocery - C	Voyager Anchor Retail - E, F & G	Voyager Outlot Retail - E, F & G	V&F Self-Storage - K, L, M & N	V&F Medical Office - K, L, M & N	Promenade Retail J	Hotel #1 - H	V&F - Hotel #2 - K, L, M & N	V&F - Hotel #3 - K, L, M & N	Comm'l Totals*
2016	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	211,412
2019	-	-	-	105,000	-	-	-	-	-	137,500
2020	35,000	66,000	-	-	-	-	150	-	-	235,000
2021	-	-	18,000	-	30,000	30,000	-	150	-	138,000
2022	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
MV @ Full Buildout (base prices:un-infl.)	35,000	66,000	18,000	105,000	30,000	30,000	150	150	150	721,912
Sales @ Full Buildout (base prices:un-infl.)	\$4,200,000	\$7,920,000	\$2,160,000	\$12,600,000	\$3,600,000	\$3,600,000	\$6,750,000	\$6,750,000	\$6,750,000	\$118,879,440
Sales @ Full Buildout (base prices:un-infl.)	\$8,750,000	\$16,500,000	\$4,500,000	\$0	\$0	\$7,500,000	\$3,832,500	\$3,832,500	\$3,832,500	\$85,325,500

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% (Y1), 60% (Yr2), 70% (Yr3 fwd)

[*] Not incl. Hotels; presented in Rooms

FIGURE 8

SOURCES AND USES OF FUNDS

**COLORADO CROSSING METROPOLITAN DISTRICT
SENIOR CASH FLOW BONDS, SERIES 2017
Non-Rated, Annual Pay, 12/1/2047 (Stated) Maturity
[Preliminary -- for discussion only]**

Dated Date 04/06/2017
Delivery Date 04/06/2017

Sources:

Bond Proceeds:	
Par Amount	14,573,000.00
	14,573,000.00

Uses:

Project Fund Deposits:	
Project Fund	14,000,000.00
Cost of Issuance:	
Bond Counsel	70,000.00
Underwriter Disclosure Counsel	65,000.00
District Counsel	40,000.00
PIF Opinion	30,000.00
Market Study	30,000.00
Accountant / Cash Flow	20,000.00
Manager	5,000.00
Trustee	5,000.00
Printing	1,500.00
Contingency	15,000.00
	281,500.00
Delivery Date Expenses:	
Underwriter's Discount	291,460.00
Other Uses of Funds:	
Bond Rounding	40.00
	14,573,000.00

BOND PRICING

**COLORADO CROSSING METROPOLITAN DISTRICT
SENIOR CASH FLOW BONDS, SERIES 2017
Non-Rated, Annual Pay, 12/1/2047 (Stated) Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2047:	12/01/2047	14,573,000	7.000%	7.000%	100.000
		14,573,000			

Dated Date	04/06/2017		
Delivery Date	04/06/2017		
First Coupon	12/01/2017		
Par Amount	14,573,000.00		
Original Issue Discount			
Production	14,573,000.00	100.000000%	
Underwriter's Discount	-291,460.00	-2.000000%	
Purchase Price	14,281,540.00	98.000000%	
Accrued Interest			
Net Proceeds	14,281,540.00		