

**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT**

Development Projection at 33.398 (target) District Mills for Debt Service -- 08/05/2019

Series 2019, Developer Bonds, Non-Rated, Convertible Capital Appreciation Bonds, \$1.100M Par Amount, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>>>>>>				< Platted/Developed Lots >			District D/S Mill Levy [33.398 Target] [33.398 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Total	Mkt Value	As'ed Value*	As'ed Value	Total	District	District				
	Res'l Units	Biennial Reasses'mt @ 2.0%	Cumulative Market Value	@ 7.15% of Market (2-yr lag)	Cumulative Market Value	@ 29.00% of Market (2-yr lag)	Assessed Value				
2017	0		0		1,439,103						
2018	0		0		538,034						0
2019	16		8,000,000	0	2,447,861	417,340	417,340	30.000	12,270	736	13,006
2020	58	160,000	35,190,000	0	0	156,030	156,030	33.398	5,107	306	5,413
2021	0		35,190,000	572,000	0	709,880	1,281,880	33.398	41,956	2,517	44,473
2022	0	703,800	35,893,800	2,516,085	0	0	2,516,085	33.398	82,352	4,941	87,293
2023	0		35,893,800	2,516,085	0	0	2,516,085	33.398	82,352	4,941	87,293
2024	0	717,876	36,611,676	2,566,407	0	0	2,566,407	33.398	83,999	5,040	89,039
2025	0		36,611,676	2,566,407	0	0	2,566,407	33.398	83,999	5,040	89,039
2026	0	732,234	37,343,910	2,617,735	0	0	2,617,735	33.398	85,679	5,141	90,819
2027	0		37,343,910	2,617,735	0	0	2,617,735	33.398	85,679	5,141	90,819
2028	0	746,878	38,090,788	2,670,090	0	0	2,670,090	33.398	87,392	5,244	92,636
2029	0		38,090,788	2,670,090	0	0	2,670,090	33.398	87,392	5,244	92,636
2030	0	761,816	38,852,603	2,723,491	0	0	2,723,491	33.398	89,140	5,348	94,488
2031	0		38,852,603	2,723,491	0	0	2,723,491	33.398	89,140	5,348	94,488
2032	0	777,052	39,629,656	2,777,961	0	0	2,777,961	33.398	90,923	5,455	96,378
2033	0		39,629,656	2,777,961	0	0	2,777,961	33.398	90,923	5,455	96,378
2034	0	792,593	40,422,249	2,833,520	0	0	2,833,520	33.398	92,741	5,564	98,306
2035	0		40,422,249	2,833,520	0	0	2,833,520	33.398	92,741	5,564	98,306
2036	0	808,445	41,230,694	2,890,191	0	0	2,890,191	33.398	94,596	5,676	100,272
2037	0		41,230,694	2,890,191	0	0	2,890,191	33.398	94,596	5,676	100,272
2038		824,614	42,055,307	2,947,995	0	0	2,947,995	33.398	96,488	5,789	102,277
2039			42,055,307	2,947,995	0	0	2,947,995	33.398	96,488	5,789	102,277
2040		841,106	42,896,414	3,006,954	0	0	3,006,954	33.398	98,418	5,905	104,323
2041			42,896,414	3,006,954	0	0	3,006,954	33.398	98,418	5,905	104,323
2042		857,928	43,754,342	3,067,094	0	0	3,067,094	33.398	100,386	6,023	106,409
2043			43,754,342	3,067,094	0	0	3,067,094	33.398	100,386	6,023	106,409
2044		875,087	44,629,429	3,128,435	0	0	3,128,435	33.398	102,394	6,144	108,537
2045			44,629,429	3,128,435	0	0	3,128,435	33.398	102,394	6,144	108,537
2046		892,589	45,522,017	3,191,004	0	0	3,191,004	33.398	104,442	6,267	110,708
2047			45,522,017	3,191,004	0	0	3,191,004	33.398	104,442	6,267	110,708
2048		910,440	46,432,458	3,254,824	0	0	3,254,824	33.398	106,531	6,392	112,922
2049			46,432,458	3,254,824	0	0	3,254,824	33.398	106,531	6,392	112,922
	74	11,402,458							2,690,290	161,417	2,851,708

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

**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT**

Development Projection at 33.398 (target) District Mills for Debt Service -- 08/05/2019

Series 2019, Developer Bonds, Non-Rated, Convertible Capital Appreciation Bonds, \$1.100M Par Amount, 30-yr. Maturity

YEAR	Net Available for Debt Svc @ 100%	Ser. 2019 \$1,098,274 Par [Net \$0.928 MM] Net Debt Service	Annual Surplus	Surplus Release to \$109,827	Cumulative Surplus \$109,827 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS: @ Target	Cov. of Net DS: @ Cap
2017									
2018	0		n/a						
2019	13,006	\$0	13,006		13,006	711%	3%	0%	0%
2020	5,413	0	5,413	0	18,419	91%	3%	0%	0%
2021	44,473	0	44,473	0	62,893	49%	3%	0%	0%
2022	87,293	76,250	11,043	0	73,935	48%	3%	115%	115%
2023	87,293	75,500	11,793	0	85,728	47%	3%	116%	116%
2024	89,039	74,750	14,289	0	100,016	46%	3%	119%	119%
2025	89,039	74,000	15,039	5,228	109,827	45%	3%	120%	120%
2026	90,819	78,250	12,569	12,569	109,827	44%	3%	116%	116%
2027	90,819	77,250	13,569	13,569	109,827	42%	3%	118%	118%
2028	92,636	81,250	11,386	11,386	109,827	41%	3%	114%	114%
2029	92,636	80,000	12,636	12,636	109,827	39%	3%	116%	116%
2030	94,488	78,750	15,738	15,738	109,827	39%	3%	120%	120%
2031	94,488	82,500	11,988	11,988	109,827	37%	3%	115%	115%
2032	96,378	81,000	15,378	15,378	109,827	36%	2%	119%	119%
2033	96,378	84,500	11,878	11,878	109,827	34%	2%	114%	114%
2034	98,306	82,750	15,556	15,556	109,827	32%	2%	119%	119%
2035	98,306	81,000	17,306	17,306	109,827	31%	2%	121%	121%
2036	100,272	84,250	16,022	16,022	109,827	29%	2%	119%	119%
2037	100,272	87,250	13,022	13,022	109,827	27%	2%	115%	115%
2038	102,277	85,000	17,277	17,277	109,827	26%	2%	120%	120%
2039	102,277	87,750	14,527	14,527	109,827	23%	2%	117%	117%
2040	104,323	90,250	14,073	14,073	109,827	22%	2%	116%	116%
2041	104,323	87,500	16,823	16,823	109,827	19%	1%	119%	119%
2042	106,409	89,750	16,659	16,659	109,827	17%	1%	119%	119%
2043	106,409	91,750	14,659	14,659	109,827	15%	1%	116%	116%
2044	108,537	93,500	15,037	15,037	109,827	13%	1%	116%	116%
2045	108,537	90,000	18,537	18,537	109,827	10%	1%	121%	121%
2046	110,708	91,500	19,208	19,208	109,827	8%	1%	121%	121%
2047	110,708	92,750	17,958	17,958	109,827	5%	0%	119%	119%
2048	112,922	93,750	19,172	19,172	109,827	3%	0%	121%	121%
2049	112,922	94,500	18,422	128,250	0	0%	0%	120%	120%
	2,851,708	2,367,250	484,458	484,458					

[Aug0519 19dbccb2]

**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT**

Development Projection -- Buildout Plan (updated 6/24/19)

YEAR	Residential Development															Residential Summary			
	<u>Paired Homes (Synergy)</u>					<u>Paired Homes (Vanguard)</u>					<u>TH (Synergy)</u>					Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots	
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in							Adjustment <sup>1</sup>	Adjusted Value
	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 30 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 24 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 20 target	Price Inflated @ 2%	Market Value				
2017	0	0		\$500,000	0	0	0	\$500,000	0	0	0	0	\$375,000	0	\$0	0	1,439,103	1,439,103	
2018	8	400,000		500,000	0	8	400,000	500,000	0	0	0	0	375,000	0	0	0	(1,701,069)	(901,069)	
2019	22	700,000	8	500,000	4,000,000	16	400,000	500,000	4,000,000	20	750,000		375,000	0	8,000,000	16	59,827	1,909,827	
2020	0	(1,100,000)	22	510,000	11,220,000	0	(800,000)	16	510,000	8,160,000	0	(750,000)	20	382,500	7,650,000	27,030,000	58	202,139	(2,447,861)
2021	0	0	0	520,200	0	0	0	520,200	0	0	0	0	390,150	0	0	0	0	0	0
2022	0	0	0	530,604	0	0	0	530,604	0	0	0	0	397,953	0	0	0	0	0	0
2023	0	0	0	541,216	0	0	0	541,216	0	0	0	0	405,912	0	0	0	0	0	0
2024	0	0	0	552,040	0	0	0	552,040	0	0	0	0	414,030	0	0	0	0	0	0
2025	0	0	0	563,081	0	0	0	563,081	0	0	0	0	422,311	0	0	0	0	0	0
2026	0	0	0	574,343	0	0	0	574,343	0	0	0	0	430,757	0	0	0	0	0	0
2027	0	0	0	585,830	0	0	0	585,830	0	0	0	0	439,372	0	0	0	0	0	0
2028	0	0	0	597,546	0	0	0	597,546	0	0	0	0	448,160	0	0	0	0	0	0
2029	0	0	0	609,497	0	0	0	609,497	0	0	0	0	457,123	0	0	0	0	0	0
2030	0	0	0	621,687	0	0	0	621,687	0	0	0	0	466,265	0	0	0	0	0	0
2031	0	0	0	634,121	0	0	0	634,121	0	0	0	0	475,591	0	0	0	0	0	0
2032	0	0	0	646,803	0	0	0	646,803	0	0	0	0	485,102	0	0	0	0	0	0
2033	0	0	0	659,739	0	0	0	659,739	0	0	0	0	494,805	0	0	0	0	0	0
2034	0	0	0	672,934	0	0	0	672,934	0	0	0	0	504,701	0	0	0	0	0	0
2035	0	0	0	686,393	0	0	0	686,393	0	0	0	0	514,795	0	0	0	0	0	0
2036	0	0	0	700,121	0	0	0	700,121	0	0	0	0	525,091	0	0	0	0	0	0
2037	0	0	0	714,123	0	0	0	714,123	0	0	0	0	535,592	0	0	0	0	0	0
	30	0	30		15,220,000	24	0	24	12,160,000	20	0	20		7,650,000	35,030,000	74	0	0	0

[1] Adj. to actual/prelim. AV; Incl. S.A.

**SOURCES AND USES OF FUNDS**

**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT  
DEVELOPER BONDS, SERIES 2019  
33.398 (target) Mills**

**Non-Rated, Convertible Capital Appreciation Bonds, \$1.100M Par Amount, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

Dated Date                    09/15/2019  
Delivery Date                09/15/2019

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	1,098,273.75
	<u>1,098,273.75</u>

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	928,273.75
<b>Cost of Issuance:</b>	
Structuring Agent	30,000.00
Bond Counsel	50,000.00
District Counsel	40,000.00
Market Study	10,000.00
EFA Certificate	10,000.00
Structuring Agent's Counsel	5,000.00
Trustee Fee	5,000.00
Contingency	<u>20,000.00</u>
	170,000.00
	<u>1,098,273.75</u>

## CONVERTIBLE CAB DEBT SERVICE

### TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT

#### DEVELOPER BONDS, SERIES 2019

33.398 (target) Mills

Non-Rated, Convertible Capital Appreciation Bonds, \$1.100M Par Amount, 30-yr. Maturity

[ Preliminary -- for discussion only ]

Date	Amount at Issue	Accreted Amount	Total Value At Maturity	Yield to Conversion/ Interest Rate from Conversion Date	Current Interest after Conversion Date	Debt Service	Annual Debt Service
06/01/2022					30,625.00	30,625.00	
12/01/2022	13,448.25	1,551.75	15,000.00	5.000%	30,625.00	45,625.00	76,250.00
06/01/2023					30,250.00	30,250.00	
12/01/2023	13,448.25	1,551.75	15,000.00	5.000%	30,250.00	45,250.00	75,500.00
06/01/2024					29,875.00	29,875.00	
12/01/2024	13,448.25	1,551.75	15,000.00	5.000%	29,875.00	44,875.00	74,750.00
06/01/2025					29,500.00	29,500.00	
12/01/2025	13,448.25	1,551.75	15,000.00	5.000%	29,500.00	44,500.00	74,000.00
06/01/2026					29,125.00	29,125.00	
12/01/2026	17,931.00	2,069.00	20,000.00	5.000%	29,125.00	49,125.00	78,250.00
06/01/2027					28,625.00	28,625.00	
12/01/2027	17,931.00	2,069.00	20,000.00	5.000%	28,625.00	48,625.00	77,250.00
06/01/2028					28,125.00	28,125.00	
12/01/2028	22,413.75	2,586.25	25,000.00	5.000%	28,125.00	53,125.00	81,250.00
06/01/2029					27,500.00	27,500.00	
12/01/2029	22,413.75	2,586.25	25,000.00	5.000%	27,500.00	52,500.00	80,000.00
06/01/2030					26,875.00	26,875.00	
12/01/2030	22,413.75	2,586.25	25,000.00	5.000%	26,875.00	51,875.00	78,750.00
06/01/2031					26,250.00	26,250.00	
12/01/2031	26,896.50	3,103.50	30,000.00	5.000%	26,250.00	56,250.00	82,500.00
06/01/2032					25,500.00	25,500.00	
12/01/2032	26,896.50	3,103.50	30,000.00	5.000%	25,500.00	55,500.00	81,000.00
06/01/2033					24,750.00	24,750.00	
12/01/2033	31,379.25	3,620.75	35,000.00	5.000%	24,750.00	59,750.00	84,500.00
06/01/2034					23,875.00	23,875.00	
12/01/2034	31,379.25	3,620.75	35,000.00	5.000%	23,875.00	58,875.00	82,750.00
06/01/2035					23,000.00	23,000.00	
12/01/2035	31,379.25	3,620.75	35,000.00	5.000%	23,000.00	58,000.00	81,000.00
06/01/2036					22,125.00	22,125.00	
12/01/2036	35,862.00	4,138.00	40,000.00	5.000%	22,125.00	62,125.00	84,250.00
06/01/2037					21,125.00	21,125.00	
12/01/2037	40,344.75	4,655.25	45,000.00	5.000%	21,125.00	66,125.00	87,250.00
06/01/2038					20,000.00	20,000.00	
12/01/2038	40,344.75	4,655.25	45,000.00	5.000%	20,000.00	65,000.00	85,000.00
06/01/2039					18,875.00	18,875.00	
12/01/2039	44,827.50	5,172.50	50,000.00	5.000%	18,875.00	68,875.00	87,750.00
06/01/2040					17,625.00	17,625.00	
12/01/2040	49,310.25	5,689.75	55,000.00	5.000%	17,625.00	72,625.00	90,250.00
06/01/2041					16,250.00	16,250.00	
12/01/2041	49,310.25	5,689.75	55,000.00	5.000%	16,250.00	71,250.00	87,500.00
06/01/2042					14,875.00	14,875.00	
12/01/2042	53,793.00	6,207.00	60,000.00	5.000%	14,875.00	74,875.00	89,750.00
06/01/2043					13,375.00	13,375.00	
12/01/2043	58,275.75	6,724.25	65,000.00	5.000%	13,375.00	78,375.00	91,750.00
06/01/2044					11,750.00	11,750.00	
12/01/2044	62,758.50	7,241.50	70,000.00	5.000%	11,750.00	81,750.00	93,500.00
06/01/2045					10,000.00	10,000.00	
12/01/2045	62,758.50	7,241.50	70,000.00	5.000%	10,000.00	80,000.00	90,000.00
06/01/2046					8,250.00	8,250.00	
12/01/2046	67,241.25	7,758.75	75,000.00	5.000%	8,250.00	83,250.00	91,500.00
06/01/2047					6,375.00	6,375.00	
12/01/2047	71,724.00	8,276.00	80,000.00	5.000%	6,375.00	86,375.00	92,750.00
06/01/2048					4,375.00	4,375.00	
12/01/2048	76,206.75	8,793.25	85,000.00	5.000%	4,375.00	89,375.00	93,750.00
06/01/2049					2,250.00	2,250.00	
12/01/2049	80,689.50	9,310.50	90,000.00	5.000%	2,250.00	92,250.00	94,500.00
	1,098,273.75	126,726.25	1,225,000.00		1,142,250.00	2,367,250.00	2,367,250.00

**BOND ACCRETED VALUE TABLE**

**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT  
DEVELOPER BONDS, SERIES 2019  
33.398 (target) Mills**

**Non-Rated, Convertible Capital Appreciation Bonds, \$1.100M Par Amount, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

Date	CCAB due 2049 5%
09/15/2019	4,482.75
12/01/2019	4,529.75
06/01/2020	4,642.95
12/01/2020	4,759.05
06/01/2021	4,878.00
12/01/2021	5,000.00

## BOND SOLUTION

### TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT DEVELOPER BONDS, SERIES 2019 33.398 (target) Mills

**Non-Rated, Convertible Capital Appreciation Bonds, \$1.100M Par Amount, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2019				13,006	13,006	
12/01/2020				5,413	5,413	
12/01/2021				44,473	44,473	
12/01/2022	13,448	76,250	76,250	87,293	11,043	114.48218%
12/01/2023	13,448	75,500	75,500	87,293	11,793	115.61942%
12/01/2024	13,448	74,750	74,750	89,039	14,289	119.11506%
12/01/2025	13,448	74,000	74,000	89,039	15,039	120.32231%
12/01/2026	17,931	78,250	78,250	90,819	12,569	116.06298%
12/01/2027	17,931	77,250	77,250	90,819	13,569	117.56541%
12/01/2028	22,414	81,250	81,250	92,636	11,386	114.01313%
12/01/2029	22,414	80,000	80,000	92,636	12,636	115.79459%
12/01/2030	22,414	78,750	78,750	94,488	15,738	119.98524%
12/01/2031	26,897	82,500	82,500	94,488	11,988	114.53137%
12/01/2032	26,897	81,000	81,000	96,378	15,378	118.98537%
12/01/2033	31,379	84,500	84,500	96,378	11,878	114.05698%
12/01/2034	31,379	82,750	82,750	98,306	15,556	118.79844%
12/01/2035	31,379	81,000	81,000	98,306	17,306	121.36507%
12/01/2036	35,862	84,250	84,250	100,272	16,022	119.01700%
12/01/2037	40,345	87,250	87,250	100,272	13,022	114.92472%
12/01/2038	40,345	85,000	85,000	102,277	17,277	120.32619%
12/01/2039	44,828	87,750	87,750	102,277	14,527	116.55528%
12/01/2040	49,310	90,250	90,250	104,323	14,073	115.59314%
12/01/2041	49,310	87,500	87,500	104,323	16,823	119.22607%
12/01/2042	53,793	89,750	89,750	106,409	16,659	118.56185%
12/01/2043	58,276	91,750	91,750	106,409	14,659	115.97740%
12/01/2044	62,759	93,500	93,500	108,537	15,037	116.08283%
12/01/2045	62,759	90,000	90,000	108,537	18,537	120.59717%
12/01/2046	67,241	91,500	91,500	110,708	19,208	120.99257%
12/01/2047	71,724	92,750	92,750	110,708	17,958	119.36194%
12/01/2048	76,207	93,750	93,750	112,922	19,172	120.45052%
12/01/2049	80,690	94,500	94,500	112,922	18,422	119.49456%
	1,098,274	2,367,250	2,367,250	2,851,708	484,458	