

GOLD HILL MESA METROPOLITAN DISTRICT #2

Development Projection at 25.00 (target) District Mills plus 95.18 (target) URA Mills

Series 2015, US Bank Tax-Free Loan Issue, Pay & Cancel Refg of Ser. 2011; plus existing Ser. '11C Sub. CCABs + Ser. '11D Jr. Sub. Cash Flow Bonds

YEAR	<<<<<< Residential >>>>>>				< Platted/Developed Lots >				<<<<<<<< Commercial >>>>>>>>				Less							[Collected on TOTAL AV]				Total Available Revenue	
	Total Res'l Units	Biennial Reasses'mt @ 2.0%	Manual Adj. ¹	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr lag)	Cumulative Market Value ¹	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l SF	Biennial Reasses'mt @ 2.0%	Manual Adj. ¹	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value	U.R.A. biennially reassessed @ 2%	Net Increment Assessed Value	U.R.A. D/S Mill Levy [95.175 Target]	U.R.A. Total Collections @ 98%	Less URA Annual Fee ² @\$50.000/yr ³	School Dist Expenditure 5 @ Mills	IGA - URA Levy Sent to Ops 10 @ Mills	District ⁴ D/S Mill Levy [25.00 Target] [30.00 Cap]	District D/S Mill Levy @ 98%	District S.O. Tax Collections @ 10%		Total Sys. Dev. Fees Collections
2006	---	---	---	---	---	---	---	---	---	---	---	---	0	0	0	93,000	166,950	(100,000)	(31,985)	(18,318)	25,000	25,000	7,532	0	54,624
2007	---	---	---	---	---	---	---	---	---	---	---	0	0	0	0	93,000	189,041	(50,000)	(114,600)	(20,742)	25,000	28,616	7,943	22,500	62,758
2008	---	---	---	---	---	---	---	---	---	---	---	0	0	0	0	93,000	287,971	(50,000)	(15,798)	(31,597)	25,000	5,624	8,304	20,490	224,994
2009	---	---	---	---	1,250,120	1,293,940	---	---	---	---	530,370	3,074,430	1,242,630	1,831,800	3,159,660	93,000	292,613	(50,000)	(16,053)	(32,106)	25,000	4,866	8,353	31,500	239,173
2010	---	---	---	---	1,677,030	1,299,030	---	---	---	---	266,100	3,242,160	1,167,980	2,074,180	3,159,660	93,000	329,210	(50,000)	(18,061)	(36,121)	25,000	4,931	9,343	56,500	295,802
2011	---	---	---	---	1,821,820	1,226,100	---	---	---	---	341,300	3,389,220	229,560	2,144,300	4,485,900	95.175	418,407	(50,000)	(22,430)	(44,859)	25,000	5,053	11,496	96,000	413,667
2012	---	40,585,302	40,585,302	40,585,302	2,028,750	3,846,897	1,192,931	1,192,931	1,192,931	310,210	3,409,210	198,620	3,210,590	3,210,590	93,000	292,613	(50,000)	(16,053)	(32,106)	25,000	4,866	8,353	31,500	239,173	
2013	134	15,067,211	55,652,513	2,587,810	7,733,815	2,304,897	81,483	1,274,414	81,483	3,099,220	3,813,400	201,270	3,612,130	3,612,130	93,000	329,210	(50,000)	(18,061)	(36,121)	25,000	4,931	9,343	56,500	295,802	
2014	96	(9,508,995)	72,153,518	3,230,590	7,878,693	2,244,862	(51,310)	1,223,103	(51,310)	3,459,590	4,692,140	206,240	3,485,900	3,485,900	95.175	418,407	(50,000)	(22,430)	(44,859)	25,000	5,053	11,496	96,000	413,667	
2015	45		84,595,661	4,429,940	2,108,041	668,420	0	1,223,103	0	3,699,580	5,467,940	206,240	3,485,900	3,485,900	95.175	418,407	(50,000)	(22,430)	(44,859)	25,000	5,053	11,496	96,000	413,667	
2016	45	1,691,913	98,978,561	5,743,420	1,971,220	651,010	24,462	1,247,566	24,462	3,547,700	6,749,130	210,365	3,538,765	3,538,765	95.175	418,407	(50,000)	(22,430)	(44,859)	25,000	5,053	11,496	96,000	413,667	
2017	45		111,923,367	6,733,815	1,834,399	611,332	0	1,247,566	0	3,547,700	6,749,130	210,365	3,538,765	3,538,765	95.175	418,407	(50,000)	(22,430)	(44,859)	25,000	5,053	11,496	96,000	413,667	
2018	45	2,238,467	127,365,537	7,878,693	1,697,577	571,654	24,951	1,272,517	24,951	3,617,940	8,812,141	214,572	8,597,569	8,597,569	95.175	418,407	(50,000)	(22,430)	(44,859)	25,000	5,053	11,496	96,000	413,667	
2019	45		140,833,313	8,909,100	1,560,756	531,976	0	1,272,517	0	3,617,940	8,812,141	214,572	8,597,569	8,597,569	95.175	418,407	(50,000)	(22,430)	(44,859)	25,000	5,053	11,496	96,000	413,667	
2020	45	2,816,666	157,387,111	10,138,297	1,423,935	492,297	25,450	1,297,967	25,450	3,699,030	10,999,624	218,864	10,780,761	10,780,761	95.175	1,005,538	(50,000)	(53,904)	(107,808)	25,000	5,362	26,949	45,000	871,138	
2021	45		171,398,986	11,210,332	919,814	452,619	0	1,297,967	0	3,699,030	12,031,981	218,864	11,813,117	11,813,117	95.175	1,011,827	(50,000)	(59,066)	(118,131)	25,000	5,362	29,478	45,000	954,471	
2022	30	3,427,980	184,729,503	12,528,014	0	412,941	25,959	1,323,927	25,959	3,764,410	13,317,366	223,241	13,094,125	13,094,125	95.175	1,221,309	(65,471)	(130,941)	(261,882)	25,000	5,469	32,628	30,000	1,092,994	
2023	0		184,729,503	13,643,359	0	266,746	0	1,323,927	0	3,764,410	14,286,516	223,241	14,063,275	14,063,275	95.175	1,311,703	(70,316)	(140,633)	(281,266)	25,000	5,469	35,002	0	1,141,225	
2024	0	3,694,590	188,424,093	14,704,468	0	0	26,479	1,350,405	26,479	3,839,939	15,088,407	227,706	14,860,701	14,860,701	95.175	1,386,080	(74,304)	(148,607)	(296,911)	25,000	5,579	36,967	0	1,205,715	
2025	0		188,424,093	14,704,468	0	0	0	1,350,405	0	3,839,939	15,088,407	227,706	14,860,701	14,860,701	95.175	1,386,080	(74,304)	(148,607)	(296,911)	25,000	5,579	36,967	0	1,205,715	
2026	0	3,768,482	192,192,574	14,998,558	0	0	27,008	1,377,413	27,008	3,916,175	15,390,175	232,260	15,157,915	15,157,915	95.175	1,413,802	(75,790)	(151,579)	(302,369)	25,000	5,690	37,706	0	1,229,829	
2027	0		192,192,574	14,998,558	0	0	0	1,377,413	0	3,916,175	15,390,175	232,260	15,157,915	15,157,915	95.175	1,413,802	(75,790)	(151,579)	(302,369)	25,000	5,690	37,706	0	1,229,829	
2028	0	3,843,851	196,036,426	15,298,529	0	0	27,548	1,404,961	27,548	3,999,450	15,697,979	236,905	15,461,074	15,461,074	95.175	1,442,078	(77,305)	(154,611)	(307,884)	25,000	5,804	38,460	0	1,254,426	
2029	0		196,036,426	15,298,529	0	0	0	1,404,961	0	3,999,450	15,697,979	236,905	15,461,074	15,461,074	95.175	1,442,078	(77,305)	(154,611)	(307,884)	25,000	5,804	38,460	0	1,254,426	
2030	0	3,920,729	199,957,154	15,604,500	0	0	28,099	1,433,061	28,099	4,074,399	16,011,938	239,900	16,011,938	16,011,938	0	0	0	0	0	25,000	392,292	39,229	0	431,522	
2031	0		199,957,154	15,604,500	0	0	0	1,433,061	0	4,074,399	16,011,938	239,900	16,011,938	16,011,938	0	0	0	0	0	25,000	392,292	39,229	0	431,522	
2032	0	3,999,143	203,956,298	15,916,589	0	0	28,661	1,461,722	28,661	4,158,881	16,332,177	241,706	16,332,177	16,332,177	0	0	0	0	0	25,000	400,138	40,014	0	440,152	
2033	0		203,956,298	15,916,589	0	0	0	1,461,722	0	4,158,881	16,332,177	241,706	16,332,177	16,332,177	0	0	0	0	0	25,000	400,138	40,014	0	440,152	
2034	0	4,079,126	208,035,424	16,234,921	0	0	29,234	1,490,956	29,234	4,238,899	16,658,821	243,241	16,658,821	16,658,821	0	0	0	0	0	25,000	408,141	40,814	0	448,955	
2035	0		208,035,424	16,234,921	0	0	0	1,490,956	0	4,238,899	16,658,821	243,241	16,658,821	16,658,821	0	0	0	0	0	25,000	408,141	40,814	0	448,955	
2036	0	4,160,708	212,196,132	16,559,620	0	0	29,819	1,520,775	29,819	4,327,377	16,991,997	244,706	16,991,997	16,991,997	0	0	0	0	0	25,000	416,304	41,630	0	457,934	
2037	0		212,196,132	16,559,620	0	0	0	1,520,775	0	4,327,377	16,991,997	244,706	16,991,997	16,991,997	0	0	0	0	0	25,000	416,304	41,630	0	457,934	
2038	0	4,243,923	216,440,055	16,890,812	0	0	30,416	1,551,191	30,416	4,412,025	17,331,837	246,241	17,331,837	17,331,837	0	0	0	0	0	25,000	424,630	42,463	0	467,093	
2039	0		216,440,055	16,890,812	0	0	0	1,551,191	0	4,412,025	17,331,837	246,241	17,331,837	17,331,837	0	0	0	0	0	25,000	424,630	42,463	0	467,093	
2040	4,328,801		220,768,856	17,228,628	0	0	31,024	1,582,215	31,024	4,498,849	17,678,474	247,706	17,678,474	17,678,474	0	0	0	0	0	25,000	433,123	43,312	0	476,435	
2041	0		220,768,856	17,228,628	0	0	0	1,582,215	0	4,498,849	17,678,474	247,706	17,678,474	17,678,474	0	0	0	0	0	25,000	433,123	43,312	0	476,435	
2042	4,415,377		225,184,233	17,573,201	0	0	31,644	1,613,859	31,644	4,584,842	18,032,043	249,241	18,032,043	18,032,043	0	0	0	0	0	25,000	441,785	44,179	0	485,964	
2043	0		225,184,233	17,573,201	0	0	0	1,613,859	0	4,584,842	18,032,043	249,241	18,032,043	18,032,043	0	0	0	0	0	25,000	441,785	44,179	0	485,964	
2044	4,503,685		229,687,917	17,924,665	0	0	32,277	1,646,136	32,277	4,669,019	18,392,684	250,706	18,392,684	18,392,684	0	0	0	0	0	25,000	450,621	45,062	0	495,683	
2045	0		229,687,917	17,924,665	0	0	0	1,646,136	0	4,669,019	18,392,684	250,706	18,392,684	18,392,684	0	0	0	0	0	25,000	450,621	45,062	0	495,683	
2046	4,593,758		234,281,676	18,283,158	0	0	32,923	1,679,059	32,923	4,759,059	18,760,538	252,241	18,760,538	18,760,538	0	0	0	0	0	25,000	459,633	45,963	0	505,596	
2047	0		234,281,676	18,283,158	0	0	0	1,679,059	0	4,759,059	18,760,538	252,241	18,760,538	18,760,538	0	0	0	0	0	25,000	459,633	45,963	0	505,596	
2048	4,685,634		238,967,309	18,648,821	0	0	33,581	1,712,640	33,581	4,849,927	19,135,748	253,706	19,135,748	19,135,748	0	0									

GOLD HILL MESA METROPOLITAN DISTRICT #2

Development Projection at 25.00 (target) District Mills plus 95.18 (target) URA Mills

Series 2015, US Bank Tax-Free Loan Issue, Pay & Cancel Refg of Ser. 2011; plus existing Ser. '11C Sub. CCABs + Ser. '11D Jr. Sub. Cash Flow Bonds

YEAR	Net Available for Debt Svc	Series 2011A&B		Total Net Debt Service	Surplus					Subordinate Bonds		Annual Surplus	
		Net Debt Service	Net Debt Service		Annual Surplus	Release @	Cumulative Surplus	Senior Debt/Adj. Assessed Ratio	Senior Debt/ Act'l Value Ratio	Coverage of Sr. NDS	Surplus Available for Sub Debt Service		Sur. 2011C Sub [Net \$1,498M]
2006	\$0					n/a	\$0						
2007	0					n/a	0						
2008	0					n/a	0						
2009	54,624					n/a	0						
2010	62,758					n/a	0				0	\$0	0
2011	224,994	\$18,079		18,079		n/a	387,891				0	0	0
2012	239,173	94,169		94,169		n/a	374,061	167,740	152%	10%	254%	374,061	374,061
2013	295,802	224,759		224,759	71,043	236,293	8,015	130%	7%	132%	236,293	0	236,293
2014	413,667	235,512		235,512	178,155	186,170	0	103%	6%	176%	186,170	0	186,170
2015	425,290	255,792	\$0	255,792	169,498	169,498	0	80%	5%	166%	169,498	0	169,498
2016	528,488	[Ref'd by Ser. '15]	306,659	306,659	221,830	221,830	0	99%	6%	172%	221,830	219,400	2,430
2017	605,232		377,671	377,671	227,561	227,561	0	84%	5%	160%	227,561	222,150	5,411
2018	694,791		456,950	456,950	237,842	237,842	0	71%	5%	152%	237,842	219,450	18,392
2019	774,764		478,669	478,669	296,096	296,096	0	61%	4%	162%	296,096	221,750	74,346
2020	871,138		479,936	479,936	391,202	391,202	0	51%	3%	182%	391,202	218,600	172,602
2021	954,471		484,999	484,999	469,472	469,472	0	44%	3%	197%	469,472	220,450	249,022
2022	1,092,994		485,062	485,062	607,932	607,932	0	37%	3%	225%	607,932	221,850	386,082
2023	1,141,225		546,568	546,568	594,657	594,657	0	32%	2%	209%	594,657	217,800	376,857
2024	1,205,715		545,068	545,068	660,646	660,646	0	28%	2%	221%	660,646	218,750	441,896
2025	1,205,715		542,743	542,743	662,971	662,971	0	26%	2%	222%	662,971	219,250	443,721
2026	1,229,829		544,593	544,593	685,236	685,236	0	23%	2%	226%	685,236	219,300	465,936
2027	1,229,829		545,343	545,343	684,486	684,486	0	21%	2%	226%	684,486	218,900	465,586
2028	1,254,426		544,993	544,993	709,432	709,432	0	18%	1%	230%	709,432	218,050	491,382
2029	1,254,426		543,543	543,543	710,882	710,882	0	16%	1%	231%	710,882	221,750	489,132
2030	431,522		185,993	185,993	245,528	245,528	0	13%	1%	232%	245,528	219,550	25,978
2031	431,522		186,868	186,868	244,653	244,653	0	12%	1%	231%	244,653	221,900	22,753
2032	440,152		187,468	187,468	252,684	252,684	0	11%	1%	235%	252,684	218,350	34,334
2033	440,152		182,793	182,793	257,359	257,359	0	11%	1%	241%	257,359	219,350	38,009
2034	448,955		183,118	183,118	265,837	265,837	0	10%	1%	245%	265,837	219,450	46,387
2035	448,955		183,168	183,168	265,787	265,787	0	10%	1%	245%	265,787	218,650	47,137
2036	457,934		187,943	187,943	269,991	269,991	0	9%	1%	244%	269,991	221,950	48,041
2037	457,934		187,168	187,168	270,766	270,766	0	8%	1%	245%	270,766	218,900	51,866
2038	467,093		186,118	186,118	280,975	280,975	0	8%	1%	251%	280,975	219,950	61,025
2039	467,093		184,793	184,793	282,300	282,300	0	7%	1%	253%	282,300	219,650	62,650
2040	476,435		183,193	183,193	293,241	293,241	0	6%	0%	260%	293,241	218,000	75,241
2041	476,435		186,318	186,318	290,116	290,116	0	5%	0%	256%	290,116	0	290,116
2042	485,964		183,893	183,893	302,070	302,070	0	4%	0%	264%	302,070	0	302,070
2043	485,964		186,193	186,193	299,770	299,770	0	4%	0%	261%	299,770	0	299,770
2044	495,683		187,943	187,943	307,739	307,739	0	3%	0%	264%	307,739	0	307,739
2045	495,683		183,343	183,343	312,339	312,339	0	2%	0%	270%	312,339	0	312,339
2046	505,596		0	0	505,596	505,596	0	0%	0%	n/a	505,596	0	505,596
2047	505,596		0	0	505,596	505,596	0	0%	0%	n/a	505,596	0	505,596
2048	515,708		0	0	515,708	515,708	0	0%	0%	n/a	515,708	0	515,708
	24,693,727	828,311	9,849,118	10,677,428	13,546,997	14,094,323					14,094,323	5,493,150	8,601,173

[ISep2815 15hr0U]

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 Development Projection at 25.00 (target) District Mills plus 95.18 (target) URA Mills

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YEAR	Available for Jr. Sub Debt Service	Bond Proceeds	Total		Ser. 2011D Jr. Sub		Accrued		Jr. Sub Bonds		Surplus Cash Flow to District	
			Available for Jr. Sub Debt Service	Date of Issue	Bond Interest on Balance 9.50%	Less Payments toward Current Interest	Interest + Int. on Bal. @ 9.50%	Less Payments toward Accrued Interest	Balance of Accrued Interest	Principal Issued max \$3,480,000		Less Payments toward Bond Principal
2006											0	
2007											0	
2008											0	
2009											0	
2010											0	
2011	0		0	9/16/11	74,146	0	74,146	0	74,146	3,157,000	0	
2012	374,061		374,061		299,915	299,915	7,044	74,146	7,043	0	3,157,000	
2013	236,293		236,293		299,915	236,293	64,291	0	71,335	0	3,157,000	
2014	186,170		186,170		299,915	186,170	120,522	0	191,856	0	3,157,000	
2015	169,498	1,510,175	1,679,673		299,915	169,498	148,643	340,499	0	1,169,676	1,987,324	
2016	2,430		2,430		188,796	2,430	186,366	0	186,366	0	1,987,324	
2017	5,411		5,411		188,796	5,411	201,090	0	387,456	0	1,987,324	
2018	18,392		18,392		188,796	18,392	207,212	0	594,669	0	1,987,324	
2019	74,346		74,346		188,796	74,346	170,943	0	765,612	0	1,987,324	
2020	172,602		172,602		188,796	172,602	88,927	0	854,539	0	1,987,324	
2021	249,022		249,022		188,796	188,796	81,181	60,226	875,494	0	1,987,324	
2022	386,082		386,082		188,796	188,796	83,172	197,286	761,380	0	1,987,324	
2023	376,857		376,857		188,796	188,796	72,331	188,061	645,651	0	1,987,324	
2024	441,896		441,896		188,796	188,796	61,337	253,101	453,887	0	1,987,324	
2025	443,721		443,721		188,796	188,796	43,119	254,926	242,081	0	1,987,324	
2026	465,936		465,936		188,796	188,796	22,998	265,078	0	12,062	1,975,263	
2027	465,586		465,586		187,650	187,650	0	0	0	277,936	1,697,327	
2028	491,382		491,382		161,246	161,246	0	0	0	330,136	1,367,191	
2029	489,132		489,132		129,883	129,883	0	0	0	359,249	1,007,942	
2030	25,978		25,978		95,754	25,978	69,776	0	69,776	0	1,007,942	
2031	22,753		22,753		95,754	22,753	79,630	0	149,406	0	1,007,942	
2032	34,334		34,334		95,754	34,334	75,614	0	225,020	0	1,007,942	
2033	38,009		38,009		95,754	38,009	79,123	0	304,143	0	1,007,942	
2034	46,387		46,387		95,754	46,387	78,261	0	382,404	0	1,007,942	
2035	47,137		47,137		95,754	47,137	84,946	0	467,350	0	1,007,942	
2036	48,041		48,041		95,754	48,041	92,112	0	559,462	0	1,007,942	
2037	51,866		51,866		95,754	51,866	97,037	0	656,499	0	1,007,942	
2038	61,025		61,025		95,754	61,025	97,097	0	753,596	0	1,007,942	
2039	62,650		62,650		95,754	62,650	104,697	0	858,293	0	1,007,942	
2040	75,241		75,241		95,754	75,241	102,051	0	960,344	0	1,007,942	
2041	290,116		290,116		95,754	95,754	91,233	194,362	857,214	0	1,007,942	
2042	302,070		302,070		95,754	95,754	81,435	206,316	732,334	0	1,007,942	
2043	299,770		299,770		95,754	95,754	69,572	204,016	597,890	0	1,007,942	
2044	307,739		307,739		95,754	95,754	56,800	211,985	442,705	0	1,007,942	
2045	312,339		312,339		95,754	95,754	42,057	216,585	268,177	0	1,007,942	
2046	505,596		505,596		95,754	95,754	25,477	293,653	0	116,189	891,753	
2047	505,596		505,596		84,717	84,717	0	0	0	420,880	470,873	
2048	515,708		515,708		44,733	44,733	0	0	0	470,873	0	
	8,601,173	1,510,175	10,111,348		5,586,614	3,994,006	2,960,240	2,960,240		3,157,000	3,157,000	102

GOLD HILL MESA METROPOLITAN DISTRICT #2

Development Projection -- Buildout Plan (updated 7/29/15)

YEAR	Residential Development									
	<u>Future SFDs</u>					<u>Future MF</u>				
	Incr/(Decr) in		# Units	Price	Market	Incr/(Decr) in		# Units	Price	Market
	# Lots	Finished Lot				Value @	Value @			
Devel'd	10%	Completed	Inflated @	Value	Devel'd	10%	Completed	Inflated @	Value	
		307 target	2%				134 target	2%		
2006	0	0			0	0	0			0
2007	0	0		\$295,000	0	0	0		\$201,000	0
2008	0	0		295,000	0	0	0		201,000	0
2009	0	0		295,000	0	0	0		201,000	0
2010	0	0		295,000	0	0	0		201,000	0
2011	0	0		295,000	0	0	0		201,000	0
2012	0	0		295,000	0	0	0		201,000	0
2013	66	1,947,000		295,000	0	30	603,000		201,000	0
2014	31	(1,032,500)	66	300,900	19,859,400	14	(321,600)	30	205,020	6,150,600
2015	31	0	31	306,918	9,514,458	14	0	14	209,120	2,927,686
2016	31	0	31	313,056	9,704,747	14	0	14	213,303	2,986,239
2017	31	0	31	319,317	9,898,842	14	0	14	217,569	3,045,964
2018	31	0	31	325,704	10,096,819	14	0	14	221,920	3,106,883
2019	31	0	31	332,218	10,298,755	14	0	14	226,359	3,169,021
2020	31	0	31	338,862	10,504,730	14	0	14	230,886	3,232,401
2021	24	(206,500)	31	345,640	10,714,825	6	(160,800)	14	235,504	3,297,049
2022	0	(708,000)	24	352,552	8,461,255	0	(120,600)	6	240,214	1,441,282
2023	0	0	0	359,603	0	0	0	0	245,018	0
2024	0	0	0	366,795	0	0	0	0	249,918	0
2025	0	0	0	374,131	0	0	0	0	254,917	0
2026	0	0	0	381,614	0	0	0	0	260,015	0
2027	0	0	0	389,246	0	0	0	0	265,215	0
2028	0	0	0	397,031	0	0	0	0	270,520	0
2029	0	0	0	404,972	0	0	0	0	275,930	0
2030	0	0	0	413,071	0	0	0	0	281,449	0
2031	0	0	0	421,333	0	0	0	0	287,077	0
2032	0	0	0	429,759	0	0	0	0	292,819	0
2033	0	0	0	438,354	0	0	0	0	298,675	0
2034	0	0	0	447,122	0	0	0	0	304,649	0
2035	0	0	0	456,064	0	0	0	0	310,742	0
2036	0	0	0	465,185	0	0	0	0	316,957	0
2037	0	0	0	474,489	0	0	0	0	323,296	0
2038		0	0	483,979	0		0	0	329,762	0
	307	0	307		99,053,832	134	(0)	134		29,357,126

Residential Summary

YEAR	Total Residential	Total	Total Res'l	Value of Platted & Developed Lots	
	Market Value	Res'l Units	Facility Fees @ \$1,000/unit	Adjustment ¹	Adjusted Value
2006	\$0	0	0	0	0
2007	0	0	0	0	0
2008	0	0	0	0	0
2009	0	0	0	0	0
2010	0	0	0	0	0
2011	0	0	0	0	0
2012	0	0	0	3,846,897	3,846,897
2013	0	0	0	(4,092,000)	(1,542,000)
2014	26,010,000	96	96,000	1,294,065	(60,035)
2015	12,442,144	45	45,000	(136,821)	(136,821)
2016	12,690,986	45	45,000	(136,821)	(136,821)
2017	12,944,806	45	45,000	(136,821)	(136,821)
2018	13,203,702	45	45,000	(136,821)	(136,821)
2019	13,467,776	45	45,000	(136,821)	(136,821)
2020	13,737,132	45	45,000	(136,821)	(136,821)
2021	14,011,875	45	45,000	(136,821)	(504,121)
2022	9,902,537	30	30,000	(91,214)	(919,814)
2023	0	0	0	0	0
2024	0	0	0	0	0
2025	0	0	0	0	0
2026	0	0	0	0	0
2027	0	0	0	0	0
2028	0	0	0	0	0
2029	0	0	0	0	0
2030	0	0	0	0	0
2031	0	0	0	0	0
2032	0	0	0	0	0
2033	0	0	0	0	0
2034	0	0	0	0	0
2035	0	0	0	0	0
2036	0	0	0	0	0
2037	0	0	0	0	0
2038	0	0	0	0	0
	<u>128,410,958</u>	<u>441</u>	<u>441,000</u>	<u>0</u>	<u>0</u>

[1] Adj. to actual/prelim AV

SOURCES AND USES OF FUNDS

**GOLD HILL MESA METROPOLITAN DISTRICT #2
TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2015
Pay & Cancel Refunding of Series 2011 (Assumes Currently Callable at Par)
New Money Projects**

**US Bank ts: 2.97% fixed-rate for 7yrs., 5.50% thereafter (30-yr. Amortization)
(No Growth / No Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2015
Delivery Date	12/01/2015

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	6,360,000.00
Other Sources of Funds:	
Ser. 2011 DSRF	190,000.00
	<hr/>
	6,550,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	496,456.00
Apply to Sub Ser 2011D Debt Service	<u>1,510,175.00</u>
	2,006,631.00
Refunding Escrow Deposits:	
Cash Deposit	4,046,369.00
Other Fund Deposits:	
Debt Service Reserve	190,800.00
Cost of Issuance:	
Placement Agent	127,200.00
Bond Counsel	60,000.00
Loan Commitment Fee	25,000.00
Lenders Counsel	25,000.00
District Counsel	20,000.00
District Accountant/Manager	15,000.00
Placement Agent Counsel	7,000.00
Escrow Sufficiency Report	2,000.00
Custodian	5,000.00
Contingency	<u>20,000.00</u>
	306,200.00
	<hr/>
	6,550,000.00
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BOND SUMMARY STATISTICS

GOLD HILL MESA METROPOLITAN DISTRICT #2
TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2015
Pay & Cancel Refunding of Series 2011 (Assumes Currently Callable at Par)
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Dated Date	12/01/2015
Delivery Date	12/01/2015
First Coupon	06/01/2016
Last Maturity	12/01/2045
Arbitrage Yield	4.065965%
True Interest Cost (TIC)	4.065965%
Net Interest Cost (NIC)	4.334878%
All-In TIC	4.564504%
Average Coupon	4.334878%
Average Life (years)	13.389
Weighted Average Maturity (years)	13.389
Duration of Issue (years)	10.235
Par Amount	6,360,000.00
Bond Proceeds	6,360,000.00
Total Interest	3,691,365.71
Net Interest	3,691,365.71
Bond Years from Dated Date	85,155,000.00
Bond Years from Delivery Date	85,155,000.00
Total Debt Service	10,051,365.71
Maximum Annual Debt Service	546,950.00
Average Annual Debt Service	335,045.52
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
30-yr. Term Bond	6,360,000.00	100.000	4.335%	13.389	11,066.40
	6,360,000.00			13.389	11,066.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,360,000.00	6,360,000.00	6,360,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-306,200.00	
- Other Amounts			
Target Value	6,360,000.00	6,053,800.00	6,360,000.00
Target Date	12/01/2015	12/01/2015	12/01/2015
Yield	4.065965%	4.564504%	4.065965%

DETAILED BOND DEBT SERVICE

GOLD HILL MESA METROPOLITAN DISTRICT #2
TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2015
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[Preliminary -- for discussion only]

30-yr. Term Bond

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2016			96,020.10	96,020.10	
12/01/2016			96,020.10	211,020.10	307,040.20
06/01/2017			93,768.68	93,768.68	
12/01/2017	190,000	2.970%	94,283.89	284,283.89	378,052.57
06/01/2018			90,915.83	90,915.83	
12/01/2018	275,000	2.970%	91,415.36	366,415.36	457,331.19
06/01/2019			86,786.70	86,786.70	
12/01/2019	305,000	2.970%	87,263.55	392,263.55	479,050.25
06/01/2020			82,658.81	82,658.81	
12/01/2020	315,000	2.970%	82,658.81	397,658.81	480,317.62
06/01/2021			77,477.40	77,477.40	
12/01/2021	330,000	2.970%	77,903.10	407,903.10	485,380.50
06/01/2022			72,522.45	72,522.45	
12/01/2022	340,000	2.970%	72,920.93	412,920.93	485,443.38
06/01/2023			123,475.00	123,475.00	
12/01/2023	300,000	2.970%	123,475.00	423,475.00	546,950.00
06/01/2024			115,225.00	115,225.00	
12/01/2024	315,000	2.970%	115,225.00	430,225.00	545,450.00
06/01/2025			106,562.50	106,562.50	
12/01/2025	330,000	2.970%	106,562.50	436,562.50	543,125.00
06/01/2026			97,487.50	97,487.50	
12/01/2026	350,000	2.970%	97,487.50	447,487.50	544,975.00
06/01/2027			87,862.50	87,862.50	
12/01/2027	370,000	2.970%	87,862.50	457,862.50	545,725.00
06/01/2028			77,687.50	77,687.50	
12/01/2028	390,000	2.970%	77,687.50	467,687.50	545,375.00
06/01/2029			66,962.50	66,962.50	
12/01/2029	410,000	2.970%	66,962.50	476,962.50	543,925.00
06/01/2030			55,687.50	55,687.50	
12/01/2030	75,000	2.970%	55,687.50	130,687.50	186,375.00
06/01/2031			53,625.00	53,625.00	
12/01/2031	80,000	2.970%	53,625.00	133,625.00	187,250.00
06/01/2032			51,425.00	51,425.00	
12/01/2032	85,000	2.970%	51,425.00	136,425.00	187,850.00
06/01/2033			49,087.50	49,087.50	
12/01/2033	85,000	2.970%	49,087.50	134,087.50	183,175.00
06/01/2034			46,750.00	46,750.00	
12/01/2034	90,000	2.970%	46,750.00	136,750.00	183,500.00
06/01/2035			44,275.00	44,275.00	
12/01/2035	95,000	2.970%	44,275.00	139,275.00	183,550.00
06/01/2036			41,662.50	41,662.50	
12/01/2036	105,000	2.970%	41,662.50	146,662.50	188,325.00
06/01/2037			38,775.00	38,775.00	
12/01/2037	110,000	2.970%	38,775.00	148,775.00	187,550.00
06/01/2038			35,750.00	35,750.00	
12/01/2038	115,000	2.970%	35,750.00	150,750.00	186,500.00
06/01/2039			32,587.50	32,587.50	
12/01/2039	120,000	2.970%	32,587.50	152,587.50	185,175.00
06/01/2040			29,287.50	29,287.50	
12/01/2040	125,000	2.970%	29,287.50	154,287.50	183,575.00
06/01/2041			25,850.00	25,850.00	
12/01/2041	135,000	2.970%	25,850.00	160,850.00	186,700.00
06/01/2042			22,137.50	22,137.50	
12/01/2042	140,000	2.970%	22,137.50	162,137.50	184,275.00
06/01/2043			18,287.50	18,287.50	
12/01/2043	150,000	2.970%	18,287.50	168,287.50	186,575.00
06/01/2044			14,162.50	14,162.50	
12/01/2044	160,000	2.970%	14,162.50	174,162.50	188,325.00
06/01/2045			9,762.50	9,762.50	
12/01/2045	355,000	2.970%	9,762.50	364,762.50	374,525.00
	6,360,000		3,691,365.71	10,051,365.71	10,051,365.71

DETAILED BOND DEBT SERVICE

**GOLD HILL MESA METROPOLITAN DISTRICT #2
TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2015
Pay & Cancel Refunding of Series 2011 (Assumes Currently Callable at Par)
New Money Projects
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(No Growth / No Reassessment Projections)
[Preliminary -- for discussion only]**

Bond Variable Rate Table

Begin Date	End Date	Interest Rate
12/01/2015	12/01/2022	2.970%
12/01/2022	12/01/2045	5.500%

NET DEBT SERVICE

GOLD HILL MESA METROPOLITAN DISTRICT #2
TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2015
Pay & Cancel Refunding of Series 2011 (Assumes Currently Callable at Par)
New Money Projects
US Bank ts: 2.97% fixed-rate for 7yrs., 5.50% thereafter (30-yr. Amortization)
(No Growth / No Reassessment Projections)
[Preliminary -- for discussion only]

Date	Principal	Interest	Total Debt Service	Debt Service Reserve	Net Debt Service	Annual Net D/S
06/01/2016		96,020.10	96,020.10	-190.80	95,829.30	
12/01/2016	115,000	96,020.10	211,020.10	-190.80	210,829.30	306,658.60
06/01/2017		93,768.68	93,768.68	-190.80	93,577.88	
12/01/2017	190,000	94,283.89	284,283.89	-190.80	284,093.09	377,670.97
06/01/2018		90,915.83	90,915.83	-190.80	90,725.03	
12/01/2018	275,000	91,415.36	366,415.36	-190.80	366,224.56	456,949.59
06/01/2019		86,786.70	86,786.70	-190.80	86,595.90	
12/01/2019	305,000	87,263.55	392,263.55	-190.80	392,072.75	478,668.65
06/01/2020		82,658.81	82,658.81	-190.80	82,468.01	
12/01/2020	315,000	82,658.81	397,658.81	-190.80	397,468.01	479,936.02
06/01/2021		77,477.40	77,477.40	-190.80	77,286.60	
12/01/2021	330,000	77,903.10	407,903.10	-190.80	407,712.30	484,998.90
06/01/2022		72,522.45	72,522.45	-190.80	72,331.65	
12/01/2022	340,000	72,920.93	412,920.93	-190.80	412,730.13	485,061.78
06/01/2023		123,475.00	123,475.00	-190.80	123,284.20	
12/01/2023	300,000	123,475.00	423,475.00	-190.80	423,284.20	546,568.40
06/01/2024		115,225.00	115,225.00	-190.80	115,034.20	
12/01/2024	315,000	115,225.00	430,225.00	-190.80	430,034.20	545,068.40
06/01/2025		106,562.50	106,562.50	-190.80	106,371.70	
12/01/2025	330,000	106,562.50	436,562.50	-190.80	436,371.70	542,743.40
06/01/2026		97,487.50	97,487.50	-190.80	97,296.70	
12/01/2026	350,000	97,487.50	447,487.50	-190.80	447,296.70	544,593.40
06/01/2027		87,862.50	87,862.50	-190.80	87,671.70	
12/01/2027	370,000	87,862.50	457,862.50	-190.80	457,671.70	545,343.40
06/01/2028		77,687.50	77,687.50	-190.80	77,496.70	
12/01/2028	390,000	77,687.50	467,687.50	-190.80	467,496.70	544,993.40
06/01/2029		66,962.50	66,962.50	-190.80	66,771.70	
12/01/2029	410,000	66,962.50	476,962.50	-190.80	476,771.70	543,543.40
06/01/2030		55,687.50	55,687.50	-190.80	55,496.70	
12/01/2030	75,000	55,687.50	130,687.50	-190.80	130,496.70	185,993.40
06/01/2031		53,625.00	53,625.00	-190.80	53,434.20	
12/01/2031	80,000	53,625.00	133,625.00	-190.80	133,434.20	186,868.40
06/01/2032		51,425.00	51,425.00	-190.80	51,234.20	
12/01/2032	85,000	51,425.00	136,425.00	-190.80	136,234.20	187,468.40
06/01/2033		49,087.50	49,087.50	-190.80	48,896.70	
12/01/2033	85,000	49,087.50	134,087.50	-190.80	133,896.70	182,793.40
06/01/2034		46,750.00	46,750.00	-190.80	46,559.20	
12/01/2034	90,000	46,750.00	136,750.00	-190.80	136,559.20	183,118.40
06/01/2035		44,275.00	44,275.00	-190.80	44,084.20	
12/01/2035	95,000	44,275.00	139,275.00	-190.80	139,084.20	183,168.40
06/01/2036		41,662.50	41,662.50	-190.80	41,471.70	
12/01/2036	105,000	41,662.50	146,662.50	-190.80	146,471.70	187,943.40
06/01/2037		38,775.00	38,775.00	-190.80	38,584.20	
12/01/2037	110,000	38,775.00	148,775.00	-190.80	148,584.20	187,168.40
06/01/2038		35,750.00	35,750.00	-190.80	35,559.20	
12/01/2038	115,000	35,750.00	150,750.00	-190.80	150,559.20	186,118.40
06/01/2039		32,587.50	32,587.50	-190.80	32,396.70	
12/01/2039	120,000	32,587.50	152,587.50	-190.80	152,396.70	184,793.40
06/01/2040		29,287.50	29,287.50	-190.80	29,096.70	
12/01/2040	125,000	29,287.50	154,287.50	-190.80	154,096.70	183,193.40
06/01/2041		25,850.00	25,850.00	-190.80	25,659.20	
12/01/2041	135,000	25,850.00	160,850.00	-190.80	160,659.20	186,318.40
06/01/2042		22,137.50	22,137.50	-190.80	21,946.70	
12/01/2042	140,000	22,137.50	162,137.50	-190.80	161,946.70	183,893.40
06/01/2043		18,287.50	18,287.50	-190.80	18,096.70	
12/01/2043	150,000	18,287.50	168,287.50	-190.80	168,096.70	186,193.40
06/01/2044		14,162.50	14,162.50	-190.80	13,971.70	
12/01/2044	160,000	14,162.50	174,162.50	-190.80	173,971.70	187,943.40
06/01/2045		9,762.50	9,762.50	-190.80	9,571.70	
12/01/2045	355,000	9,762.50	364,762.50	-190,990.80	173,771.70	183,343.40
	6,360,000	3,691,365.71	10,051,365.71	-202,248.00	9,849,117.71	9,849,117.71

ESCROW REQUIREMENTS

**GOLD HILL MESA METROPOLITAN DISTRICT #2
TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2015
Pay & Cancel Refunding of Series 2011 (Assumes Currently Callable at Par)
New Money Projects**

**US Bank ts: 2.97% fixed-rate for 7yrs., 5.50% thereafter (30-yr. Amortization)
(No Growth / No Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2015
Delivery Date	12/01/2015

Period Ending	Interest	Principal Redeemed	Total
12/01/2015	61,369.00	3,985,000.00	4,046,369.00
	61,369.00	3,985,000.00	4,046,369.00

PRIOR BOND DEBT SERVICE

**GOLD HILL MESA METROPOLITAN DISTRICT #2
TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2015
Pay & Cancel Refunding of Series 2011 (Assumes Currently Callable at Par)
New Money Projects**

**US Bank ts: 2.97% fixed-rate for 7yrs., 5.50% thereafter (30-yr. Amortization)
(No Growth / No Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2016	170,000	3.080%	206,273.56	376,273.56
12/01/2017	90,000	3.080%	219,362.50	309,362.50
12/01/2018	100,000	3.080%	214,187.50	314,187.50
12/01/2019	105,000	3.080%	208,437.50	313,437.50
12/01/2020	115,000	3.080%	202,400.00	317,400.00
12/01/2021	125,000	3.080%	195,787.50	320,787.50
12/01/2022	185,000	3.080%	188,600.00	373,600.00
12/01/2023	195,000	3.080%	177,962.50	372,962.50
12/01/2024	210,000	3.080%	166,750.00	376,750.00
12/01/2025	225,000	3.080%	154,675.00	379,675.00
12/01/2026	240,000	3.080%	141,737.50	381,737.50
12/01/2027	255,000	3.080%	127,937.50	382,937.50
12/01/2028	275,000	3.080%	113,275.00	388,275.00
12/01/2029	295,000	3.080%	97,462.50	392,462.50
12/01/2030	315,000	3.080%	80,500.00	395,500.00
12/01/2031	65,000	3.080%	62,387.50	127,387.50
12/01/2032	70,000	3.080%	58,650.00	128,650.00
12/01/2033	75,000	3.080%	54,625.00	129,625.00
12/01/2034	80,000	3.080%	50,312.50	130,312.50
12/01/2035	85,000	3.080%	45,712.50	130,712.50
12/01/2036	90,000	3.080%	40,825.00	130,825.00
12/01/2037	95,000	3.080%	35,650.00	130,650.00
12/01/2038	105,000	3.080%	30,187.50	135,187.50
12/01/2039	110,000	3.080%	24,150.00	134,150.00
12/01/2040	310,000	3.080%	17,825.00	327,825.00
	3,985,000		2,915,673.56	6,900,673.56

BOND SOLUTION

**GOLD HILL MESA METROPOLITAN DISTRICT #2
TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2015
Pay & Cancel Refunding of Series 2011 (Assumes Currently Callable at Par)
New Money Projects**

**US Bank ts: 2.97% fixed-rate for 7yrs., 5.50% thereafter (30-yr. Amortization)
(No Growth / No Reassessment Projections)
[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
12/01/2016	115,000	307,040	-382	306,659	483,488	176,830	157.66336%
12/01/2017	190,000	378,053	-382	377,671	560,232	182,561	148.33852%
12/01/2018	275,000	457,331	-382	456,950	649,791	192,842	142.20199%
12/01/2019	305,000	479,050	-382	478,669	729,764	251,096	152.45713%
12/01/2020	315,000	480,318	-382	479,936	826,138	346,202	172.13493%
12/01/2021	330,000	485,381	-382	484,999	909,471	424,472	187.52020%
12/01/2022	340,000	485,443	-382	485,062	1,062,994	577,932	219.14605%
12/01/2023	300,000	546,950	-382	546,568	1,141,225	594,657	208.79820%
12/01/2024	315,000	545,450	-382	545,068	1,205,715	660,646	221.20431%
12/01/2025	330,000	543,125	-382	542,743	1,205,715	662,971	222.15190%
12/01/2026	350,000	544,975	-382	544,593	1,229,829	685,236	225.82519%
12/01/2027	370,000	545,725	-382	545,343	1,229,829	684,486	225.51462%
12/01/2028	390,000	545,375	-382	544,993	1,254,426	709,432	230.17263%
12/01/2029	410,000	543,925	-382	543,543	1,254,426	710,882	230.78666%
12/01/2030	75,000	186,375	-382	185,993	431,522	245,528	232.00917%
12/01/2031	80,000	187,250	-382	186,868	431,522	244,653	230.92280%
12/01/2032	85,000	187,850	-382	187,468	440,152	252,684	234.78739%
12/01/2033	85,000	183,175	-382	182,793	440,152	257,359	240.79216%
12/01/2034	90,000	183,500	-382	183,118	448,955	265,837	245.17210%
12/01/2035	95,000	183,550	-382	183,168	448,955	265,787	245.10517%
12/01/2036	105,000	188,325	-382	187,943	457,934	269,991	243.65544%
12/01/2037	110,000	187,550	-382	187,168	457,934	270,766	244.66433%
12/01/2038	115,000	186,500	-382	186,118	467,093	280,975	250.96552%
12/01/2039	120,000	185,175	-382	184,793	467,093	282,300	252.76499%
12/01/2040	125,000	183,575	-382	183,193	476,435	293,241	260.07207%
12/01/2041	135,000	186,700	-382	186,318	476,435	290,116	255.71005%
12/01/2042	140,000	184,275	-382	183,893	485,964	302,070	264.26373%
12/01/2043	150,000	186,575	-382	186,193	485,964	299,770	260.99935%
12/01/2044	160,000	188,325	-382	187,943	495,683	307,739	263.74049%
12/01/2045	355,000	374,525	-191,182	183,343	495,683	312,339	270.35761%
	6,360,000	10,051,366	-202,248	9,849,118	21,150,517	11,301,400	