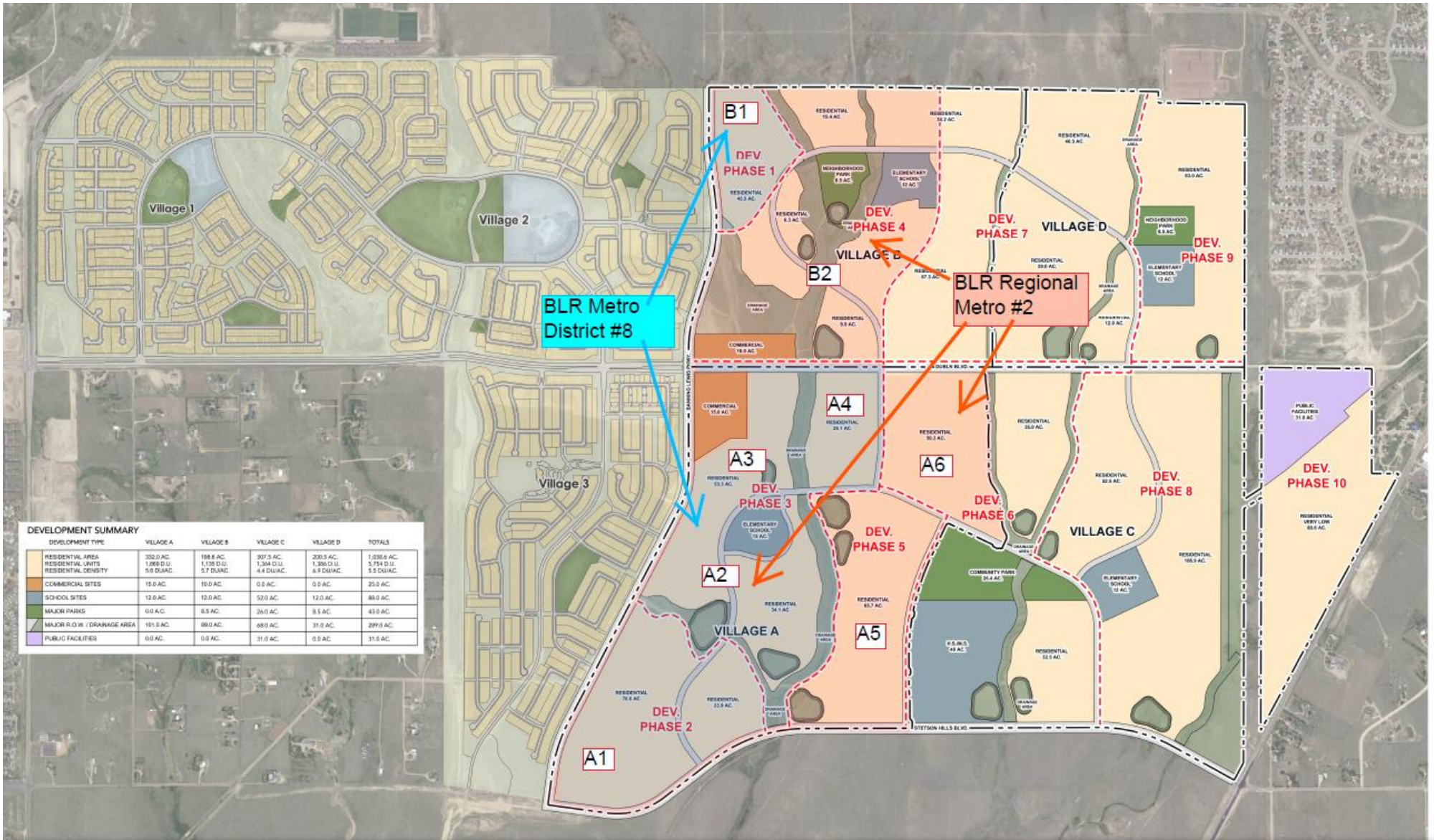

Banning Lewis Ranch Metropolitan District No. 8

- District No. 8 has not issued debt in the past.
- Pledged Revenues consist of property tax revenues and related specific ownership taxes. Property taxes are capped at the debt service mill stated in the service plan (30 mills, Gallagherized per the Service Plan).
- Planned Development with District No. 8 includes approximately 1,129 residential units spanning across multiple product lines and ranging in price from \$272,000-\$610,000.
- Proceeds raised by bond issuance will be used to finance public infrastructure including:
 - Streets including the extension of Vista Del Oro Blvd /Red Cloud Peak Drive, Vista Del Prado Boulevard and Falcon Meadow Boulevard
 - Stormwater improvements – Drainage Channels / Detention Ponds / Crossings
 - Extensions of a number of Water Mainlines
 - Neighborhood Parks and related amenities

Banning Lewis Ranch Metropolitan District No. 8

- Proposed Series 2021A Bonds: \$19.0mm
 - 5.25% interest rate (estimated)
 - 3/1/2026 call date (estimated)
 - 12/1/2051 maturity date (estimated)
- Proposed Series 2021B Subordinate Bonds: \$1.0mm
 - 8.75% interest rate (estimated)
 - 3/1/2026 call date (estimated)
 - 12/15/2051 maturity date (estimated)
- All debt discharged compliant with service plan's mill levy imposition term in 2060
- The District is obligated to sell this debt to institutional investors in \$500,000 denominations.
- In the event, that the Series 2021B Bonds are placed with the Developer the District will cap the interest rate borne on those bonds at 8.00% and will cap the par amount of the bonds at \$2.25 million.

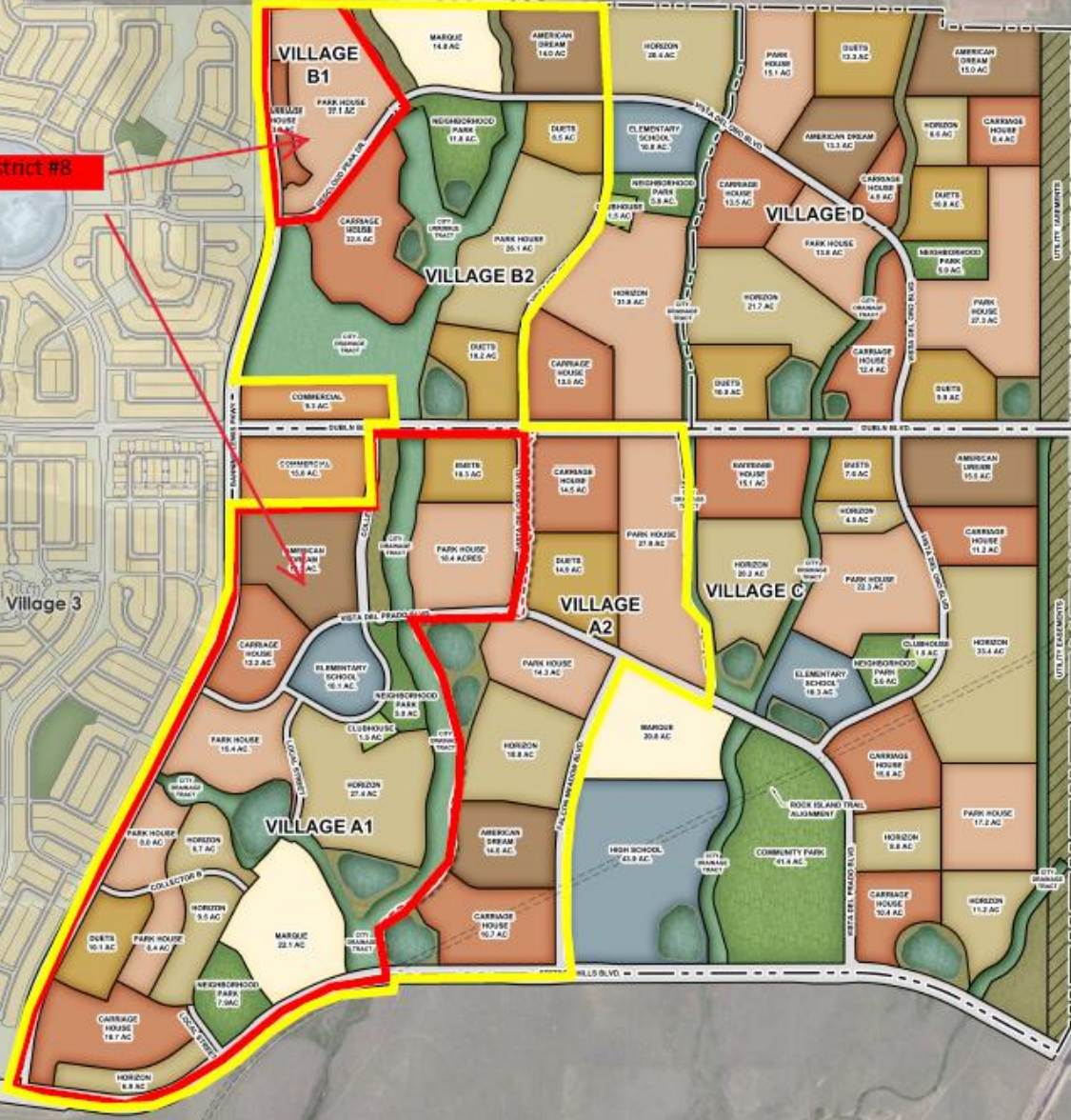


DEVELOPMENT TYPE	VILLAGE A	VILLAGE B	VILLAGE C	VILLAGE D	TOTALS
RESIDENTIAL AREA	332.0 AC	198.8 AC	307.5 AC	200.5 AC	1,038.8 AC
RESIDENTIAL UNITS	1,880 D.U.	1,138 D.U.	1,364 D.U.	1,386 D.U.	5,754 D.U.
RESIDENTIAL DENSITY	5.6 D.U./AC	5.7 D.U./AC	4.4 D.U./AC	6.9 D.U./AC	5.5 D.U./AC
COMMERCIAL SITES	15.0 AC	10.0 AC	0.0 AC	0.0 AC	25.0 AC
SCHOOL SITES	12.6 AC	12.0 AC	52.0 AC	12.0 AC	88.6 AC
MAJOR PARKS	0.0 AC	0.5 AC	26.0 AC	8.5 AC	43.0 AC
MAJOR R.O.W. / DRAINAGE AREA	151.0 AC	80.0 AC	68.0 AC	37.0 AC	299.0 AC
PUBLIC FACILITIES	0.0 AC	0.0 AC	31.0 AC	0.0 AC	31.0 AC

Regional Metro District #2

BLR Metro District #8

Village 2



Banning Lewis Ranch Metropolitan Regional District No. 2

- Regional District No. 2 has not issued debt in the past. Regional District No. 1 issued debt in 2018 and consists of different land area as Regional District No. 2
- Pledged Revenues consist of property tax revenues and related specific ownership taxes. Property taxes are capped at the debt service mill stated in the service plan (9 mills, gallagherized per the Service Plan)
- Planned Development within Regional District No. 2 includes approximately 2,500 residential units spanning across multiple product lines and ranging in price from \$272,000-\$610,000.
- Regional District No. 2 will span across multiple existing and future Metropolitan Districts, similar to the boundaries of Regional District No. 1. Regional No. 1 and Regional No. 2 boundaries will not overlap.

Banning Lewis Ranch Metropolitan Regional District No. 2

Proceeds raised by bond issuance will be used to finance public infrastructure including:

- Arterial Street Extensions
 - Banning Lewis Parkway
 - Dublin Boulevard
 - Stetson Hills Boulevard
- 3.5 Mile Offsite Sanitary Sewer mainline
- Sand Creek Drainage Basin
 - Significant Stormwater Facilities
 - Detention ponds / Drainage Channels / Arterial Crossings
- Related Water and Sanitary Sewer Mainline Extensions

Banning Lewis Ranch Metropolitan Regional District No. 2

- Proposed Series 2021A Bonds: \$8.6mm
 - 5.25% interest rate (estimated)
 - 3/1/2026 call date (estimated)
 - 12/1/2051 maturity date (estimated)
- Proposed Series 2021B Subordinate Bonds: \$1.0mm
 - 8.75% interest rate (estimated)
 - 3/1/2026 call date (estimated)
 - 12/15/2051 maturity date (estimated)
- All debt discharged compliant with service plan's mill levy imposition term in 2061
- The District is obligated to sell this debt to institutional investors in \$500,000 denominations.
- In the event, that the Series 2021B Bonds are placed with the Developer the District will cap the interest rate borne on those bonds at 8.00% and will cap the par amount of the bonds at \$1.5 million.