

BANNING LEWIS RANCH METROPOLITAN DISTRICT #5

Development Projection at 33.166 (target) Mills for Debt Service, plus fees – 08/22/2018

Series 2018A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2018B & Series 2018C Cash-Flow Subs.

YEAR	<<<<<<< Residential >>>>>>>>			< Platted/Developed Lots >			Total Assessed Value	District D/S Mill Levy [33.166 Target] [33.166 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Facility Fees Collections	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.00%	Cumulative Market Value	As'ed Value @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)						
2016	0		0		2,862						0	0
2017	0		0		2,862						0	0
2018	0	0	0	0	1,407,127	830	830	0.000	0	0	0	0
2019	39		14,323,505	0	4,554,982	830	830	33.166	27	2	39,000	39,029
2020	118	859,410	62,545,073	0	5,951,889	408,067	408,067	33.166	13,263	796	118,000	132,059
2021	154		125,684,960	1,031,292	6,119,526	1,320,945	2,352,237	33.166	76,454	4,587	154,000	235,041
2022	158	7,541,098	199,451,996	4,503,245	3,057,094	1,726,048	6,229,293	33.166	202,469	12,148	158,000	372,617
2023	76		233,200,043	9,049,317	0	1,774,662	10,823,980	33.166	351,808	21,109	76,000	448,917
2024	0	13,992,003	247,192,045	14,360,544	0	886,557	15,247,101	33.166	495,572	29,734	0	525,306
2025	0		247,192,045	16,790,403	0	0	16,790,403	33.166	545,733	32,744	0	578,477
2026	0	14,831,523	262,023,568	17,797,827	0	0	17,797,827	33.166	578,477	34,709	0	613,186
2027	0		262,023,568	17,797,827	0	0	17,797,827	33.166	578,477	34,709	0	613,186
2028	0	15,721,414	277,744,982	18,865,697	0	0	18,865,697	33.166	613,186	36,791	0	649,977
2029	0		277,744,982	18,865,697	0	0	18,865,697	33.166	613,186	36,791	0	649,977
2030	0	16,664,699	294,409,681	19,997,639	0	0	19,997,639	33.166	649,977	38,999	0	688,975
2031	0		294,409,681	19,997,639	0	0	19,997,639	33.166	649,977	38,999	0	688,975
2032	0	17,664,581	312,074,262	21,197,497	0	0	21,197,497	33.166	688,975	41,339	0	730,314
2033	0		312,074,262	21,197,497	0	0	21,197,497	33.166	688,975	41,339	0	730,314
2034	0	18,724,456	330,798,718	22,469,347	0	0	22,469,347	33.166	730,314	43,819	0	774,133
2035	0		330,798,718	22,469,347	0	0	22,469,347	33.166	730,314	43,819	0	774,133
2036	0	19,847,923	350,646,641	23,817,508	0	0	23,817,508	33.166	774,133	46,448	0	820,581
2037			350,646,641	23,817,508	0	0	23,817,508	33.166	774,133	46,448	0	820,581
2038		21,038,798	371,685,439	25,246,558	0	0	25,246,558	33.166	820,581	49,235	0	869,816
2039			371,685,439	25,246,558	0	0	25,246,558	33.166	820,581	49,235	0	869,816
2040		22,301,126	393,986,565	26,761,352	0	0	26,761,352	33.166	869,816	52,189	0	922,005
2041			393,986,565	26,761,352	0	0	26,761,352	33.166	869,816	52,189	0	922,005
2042		23,639,194	417,625,759	28,367,033	0	0	28,367,033	33.166	922,005	55,320	0	977,325
2043			417,625,759	28,367,033	0	0	28,367,033	33.166	922,005	55,320	0	977,325
2044		25,057,546	442,683,305	30,069,055	0	0	30,069,055	33.166	977,325	58,639	0	1,035,964
2045			442,683,305	30,069,055	0	0	30,069,055	33.166	977,325	58,639	0	1,035,964
2046		26,560,998	469,244,303	31,873,198	0	0	31,873,198	33.166	1,035,964	62,158	0	1,098,122
2047			469,244,303	31,873,198	0	0	31,873,198	33.166	1,035,964	62,158	0	1,098,122
2048		28,154,658	497,398,961	33,785,590	0	0	33,785,590	33.166	1,098,122	65,887	0	1,164,010
2049			497,398,961	33,785,590	0	0	33,785,590	33.166	1,098,122	65,887	0	1,164,010
2050		29,843,938	527,242,899	35,812,725	0	0	35,812,725	33.166	1,164,010	69,841	0	1,233,850
2051			527,242,899	35,812,725	0	0	35,812,725	33.166	1,164,010	69,841	0	1,233,850
2052		31,634,574	558,877,473	37,961,489	0	0	37,961,489	33.166	1,233,850	74,031	0	1,307,881
2053			558,877,473	37,961,489	0	0	37,961,489	33.166	1,233,850	74,031	0	1,307,881
2054		33,532,648	592,410,121	40,239,178	0	0	40,239,178	33.166	1,307,881	78,473	0	1,386,354
2055			592,410,121	40,239,178	0	0	40,239,178	33.166	1,307,881	78,473	0	1,386,354
2056		35,544,607	627,954,729	42,653,529	0	0	42,653,529	33.166	1,386,354	83,181	0	1,469,535
2057			627,954,729	42,653,529	0	0	42,653,529	33.166	1,386,354	83,181	0	1,469,535
2058		37,677,284	665,632,012	45,212,740	0	0	45,212,740	33.166	1,469,535	88,172	0	1,557,707
		545	440,832,478						32,856,800	1,971,408	545,000	35,373,208

BANNING LEWIS RANCH METROPOLITAN DISTRICT #5

Development Projection at 33.166 (target) Mills for Debt Service, plus fees -- 08/22/2018

Series 2018A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2018B & Series 2018C Cash-Flow Subs.

YEAR	Net Available for Debt Svc @ 100%	Ser. 2018A \$6,440,000 Par [Net \$4.383 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$644,000	Cumulative Surplus to \$644,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 33.166 Target	Cov. of Net DS: @ 33.166 Cap
2016	0								
2017	0								
2018	0	\$0	0		0	775922%	34%	0.0%	0.0%
2019	39,029	0	39,029	0	39,029	1578%	9%	0.0%	0.0%
2020	132,059	0	132,059	0	171,088	274%	5%	0.0%	0.0%
2021	235,041	28,533	206,508	0	377,596	103%	3%	823.8%	823.8%
2022	372,617	354,200	18,417	0	396,013	59%	3%	105.2%	105.2%
2023	448,917	354,200	94,717	0	490,730	42%	3%	126.7%	126.7%
2024	525,306	389,200	136,106	0	626,836	38%	3%	135.0%	135.0%
2025	578,477	432,275	146,202	129,038	644,000	36%	2%	133.8%	133.8%
2026	613,186	437,875	175,311	175,311	644,000	35%	2%	140.0%	140.0%
2027	613,186	442,925	170,261	170,261	644,000	33%	2%	138.4%	138.4%
2028	649,977	447,425	202,552	202,552	644,000	32%	2%	145.3%	145.3%
2029	649,977	451,375	198,602	198,602	644,000	30%	2%	144.0%	144.0%
2030	688,975	459,775	229,200	229,200	644,000	29%	2%	149.9%	149.9%
2031	688,975	457,350	231,625	231,625	644,000	27%	2%	150.6%	150.6%
2032	730,314	469,650	260,664	260,664	644,000	26%	2%	155.5%	155.5%
2033	730,314	465,850	264,464	264,464	644,000	24%	2%	156.8%	156.8%
2034	774,133	476,775	297,358	297,358	644,000	23%	2%	162.4%	162.4%
2035	774,133	476,600	297,533	297,533	644,000	21%	1%	162.4%	162.4%
2036	820,581	485,875	334,706	334,706	644,000	20%	1%	168.9%	168.9%
2037	820,581	484,050	336,531	336,531	644,000	18%	1%	169.5%	169.5%
2038	869,816	496,675	373,141	373,141	644,000	17%	1%	175.1%	175.1%
2039	869,816	497,925	371,891	371,891	644,000	15%	1%	174.7%	174.7%
2040	922,005	508,350	413,655	413,655	644,000	14%	1%	181.4%	181.4%
2041	922,005	507,400	414,605	414,605	644,000	12%	1%	181.7%	181.7%
2042	977,325	515,625	461,700	461,700	644,000	11%	1%	189.5%	189.5%
2043	977,325	517,475	459,850	459,850	644,000	9%	1%	188.9%	188.9%
2044	1,035,964	528,225	507,739	507,739	644,000	8%	1%	196.1%	196.1%
2045	1,035,964	527,325	508,639	508,639	644,000	6%	0%	196.5%	196.5%
2046	1,098,122	535,325	562,797	562,797	644,000	5%	0%	205.1%	205.1%
2047	1,098,122	536,675	561,447	561,447	644,000	3%	0%	204.6%	204.6%
2048	1,164,010	549,975	614,035	1,258,035	0	0%	0%	211.6%	211.6%
2049	1,164,010	0	1,164,010	1,164,010	0	0%	0%	0.0%	0.0%
2050	1,233,850	0	1,233,850	1,233,850	0	0%	0%	0.0%	0.0%
2051	1,233,850	0	1,233,850	1,233,850	0	0%	0%	0.0%	0.0%
2052	1,307,881	0	1,307,881	1,307,881	0	0%	0%	0.0%	0.0%
2053	1,307,881	0	1,307,881	1,307,881	0	0%	0%	0.0%	0.0%
2054	1,386,354	0	1,386,354	1,386,354	0	0%	0%	0.0%	0.0%
2055	1,386,354	0	1,386,354	1,386,354	0	0%	0%	0.0%	0.0%
2056	1,469,535	0	1,469,535	1,469,535	0	0%	0%	0.0%	0.0%
2057	1,469,535	0	1,469,535	1,469,535	0	0%	0%	0.0%	0.0%
2058	1,557,707	0	1,557,707	1,557,707	0	0%	0%	0.0%	0.0%
	35,373,208	12,834,908	22,538,300	22,538,300					

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Series 2018A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2018B & Series 2018C Cash-Flow Subs.

Cash-Flow Subs. > > >

YEAR	Surplus Available for Sub Debt Service	Application of Prior Year Surplus	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.75%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.75%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2016																
2017																
2018	0		11/2/18	\$0	\$9,535	\$0	\$9,535	\$0	\$9,535	\$1,030,000	\$0	\$1,030,000	\$0	\$0		\$0
2019	0	0		0	79,825	0	80,564	0	90,099		0	1,030,000	0	0	0	0
2020	0	0		0	79,825	0	86,808	0	176,906		0	1,030,000	0	0	0	0
2021	0	0		0	79,825	0	93,535	0	270,441		0	1,030,000	0	0	0	0
2022	0	0		0	79,825	0	100,784	0	371,226		0	1,030,000	0	0	0	0
2023	0	0		0	79,825	0	108,595	0	479,821		0	1,030,000	0	0	0	0
2024	0	0		0	79,825	0	117,011	0	596,832		0	1,030,000	0	0	0	0
2025	129,038	0		129,038	79,825	79,825	46,254	49,213	593,873		0	1,030,000	129,038	0	0	0
2026	175,311	0		175,311	79,825	79,825	46,025	95,486	544,413		0	1,030,000	175,311	0	0	0
2027	170,261	0		170,261	79,825	79,825	42,192	90,436	496,169		0	1,030,000	170,261	0	0	0
2028	202,552	0		202,552	79,825	79,825	38,453	122,727	411,895		0	1,030,000	202,552	0	0	0
2029	198,602	0		198,602	79,825	79,825	31,922	118,777	325,040		0	1,030,000	198,602	0	0	0
2030	229,200	0		229,200	79,825	79,825	25,191	149,375	200,856		0	1,030,000	229,200	0	0	0
2031	231,625	0		231,625	79,825	79,825	15,566	151,800	64,621		0	1,030,000	231,625	0	0	0
2032	260,664	0		260,664	79,825	79,825	5,008	69,630	0		111,000	919,000	260,455	209	0	209
2033	264,464	209		264,673	71,223	71,223	0	0	0		193,000	726,000	264,223	241	0	451
2034	297,358	451		297,809	56,265	56,265	0	0	0		241,000	485,000	297,265	93	0	544
2035	297,533	544		298,077	37,588	37,588	0	0	0		260,000	225,000	297,588	(55)	0	489
2036	334,706	0		334,706	17,438	17,438	0	0	0		225,000	0	242,438	92,268	92,757	0
2037	336,531	0		336,531	0	0	0	0	0		0	0	0	336,531	336,531	0
2038	373,141	0		373,141	0	0	0	0	0		0	0	0	373,141	373,141	0
2039	371,891	0		371,891	0	0	0	0	0		0	0	0	371,891	371,891	0
2040	413,655	0		413,655	0	0	0	0	0		0	0	0	413,655	413,655	0
2041	414,605	0		414,605	0	0	0	0	0		0	0	0	414,605	414,605	0
2042	461,700	0		461,700	0	0	0	0	0		0	0	0	461,700	461,700	0
2043	459,850	0		459,850	0	0	0	0	0		0	0	0	459,850	459,850	0
2044	507,739	0		507,739	0	0	0	0	0		0	0	0	507,739	507,739	0
2045	508,639	0		508,639	0	0	0	0	0		0	0	0	508,639	508,639	0
2046	562,797	0		562,797	0	0	0	0	0		0	0	0	562,797	562,797	0
2047	561,447	0		561,447	0	0	0	0	0		0	0	0	561,447	561,447	0
2048	1,258,035	0		1,258,035	0	0	0	0	0		0	0	0	1,258,035	1,258,035	0
2049	1,164,010	0		1,164,010	0	0	0	0	0		0	0	0	1,164,010	1,164,010	0
2050	1,233,850	0		1,233,850	0	0	0	0	0		0	0	0	1,233,850	1,233,850	0
2051	1,233,850	0		1,233,850	0	0	0	0	0		0	0	0	1,233,850	1,233,850	0
2052	1,307,881	0		1,307,881	0	0	0	0	0		0	0	0	1,307,881	1,307,881	0
2053	1,307,881	0		1,307,881	0	0	0	0	0		0	0	0	1,307,881	1,307,881	0
2054	1,386,354	0		1,386,354	0	0	0	0	0		0	0	0	1,386,354	1,386,354	0
2055	1,386,354	0		1,386,354	0	0	0	0	0		0	0	0	1,386,354	1,386,354	0
2056	1,469,535	0		1,469,535	0	0	0	0	0		0	0	0	1,469,535	1,469,535	0
2057	1,469,535	0		1,469,535	0	0	0	0	0		0	0	0	1,469,535	1,469,535	0
2058	1,557,707	0		1,557,707	0	0	0	0	0		0	0	0	1,557,707	1,557,707	0
	22,538,300			22,539,504	1,309,597	821,113	847,444	847,444		1,030,000	1,030,000		2,698,556	19,839,744	19,839,744	

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Jr. (Developer) Cash-Flow Subs. (step-coupon) >>>

YEAR	Surplus Available for	Application	Date	Total Available for	Jr. Sub Bond Interest	Less Payments Toward	Accrued Interest	Less Payments	Balance of	Jr. Sub Bonds	Less Payments	Balance of	Total	Surplus	Surplus	Cum. Surplus
	Jr. Sub Debt Service	of Prior Year Surplus	Bonds Issued	Jr. Sub Debt Service	on Balance	Jr. Sub Bond Interest	+ Int. on Bal. @	Toward Accrued Interest	Accrued Interest	Principal Issued	Toward Bond Principal	Jr. Sub Bond Principal	Jr. Sub. Debt Pmts.	Cash Flow	Release	
					8.00%		8.00%									
					6.00%		6.00%									
2016																
2017																
2018	0		11/2/18	\$0	\$17,448	\$0	\$17,448	\$0	\$17,448	\$1,826,000	\$0	\$1,826,000	\$0	\$0	0	\$0
2019	0	0		0	146,080	0	147,476	0	164,924		0	1,826,000	0	0	0	0
2020	0	0		0	146,080	0	159,274	0	324,198		0	1,826,000	0	0	0	0
2021	0	0		0	146,080	0	172,016	0	496,214		0	1,826,000	0	0	0	0
2022	0	0		0	146,080	0	185,777	0	681,991		0	1,826,000	0	0	0	0
2023	0	0		0	146,080	0	200,639	0	882,631		0	1,826,000	0	0	0	0
2024	0	0		0	109,560	0	162,518	0	1,045,148		0	1,826,000	0	0	0	0
2025	0	0		0	109,560	0	172,269	0	1,217,417		0	1,826,000	0	0	0	0
2026	0	0		0	109,560	0	182,605	0	1,400,022		0	1,826,000	0	0	0	0
2027	0	0		0	109,560	0	193,561	0	1,593,584		0	1,826,000	0	0	0	0
2028	0	0		0	109,560	0	205,175	0	1,798,759		0	1,826,000	0	0	0	0
2029	0	0		0	109,560	0	217,486	0	2,016,244		0	1,826,000	0	0	0	0
2030	0	0		0	109,560	0	230,535	0	2,246,779		0	1,826,000	0	0	0	0
2031	0	0		0	109,560	0	244,367	0	2,491,146		0	1,826,000	0	0	0	0
2032	0	0		0	109,560	0	259,029	0	2,750,174		0	1,826,000	0	0	0	0
2033	0	0		0	109,560	0	274,570	0	3,024,745		0	1,826,000	0	0	0	0
2034	0	0		0	109,560	0	291,045	0	3,315,789		0	1,826,000	0	0	0	0
2035	0	0		0	109,560	0	308,507	0	3,624,297		0	1,826,000	0	0	0	0
2036	92,757	0		92,757	109,560	92,757	234,260	0	3,858,557		0	1,826,000	92,757	0	0	0
2037	336,531	0		336,531	109,560	109,560	231,513	226,971	3,863,100		0	1,826,000	336,531	0	0	0
2038	373,141	0		373,141	109,560	109,560	231,786	263,581	3,831,305		0	1,826,000	373,141	0	0	0
2039	371,891	0		371,891	109,560	109,560	229,878	262,331	3,798,853		0	1,826,000	371,891	0	0	0
2040	413,655	0		413,655	109,560	109,560	227,931	304,095	3,722,690		0	1,826,000	413,655	0	0	0
2041	414,605	0		414,605	109,560	109,560	223,361	305,045	3,641,006		0	1,826,000	414,605	0	0	0
2042	461,700	0		461,700	109,560	109,560	218,460	352,140	3,507,327		0	1,826,000	461,700	0	0	0
2043	459,850	0		459,850	109,560	109,560	210,440	350,290	3,367,477		0	1,826,000	459,850	0	0	0
2044	507,739	0		507,739	109,560	109,560	202,049	398,179	3,171,346		0	1,826,000	507,739	0	0	0
2045	508,639	0		508,639	109,560	109,560	190,281	399,079	2,962,547		0	1,826,000	508,639	0	0	0
2046	562,797	0		562,797	109,560	109,560	177,753	453,237	2,687,063		0	1,826,000	562,797	0	0	0
2047	561,447	0		561,447	109,560	109,560	161,224	451,887	2,396,399		0	1,826,000	561,447	0	0	0
2048	1,258,035	0		1,258,035	109,560	109,560	143,784	1,148,475	1,391,709		0	1,826,000	1,258,035	0	0	0
2049	1,164,010	0		1,164,010	109,560	109,560	83,503	1,054,450	420,762		0	1,826,000	1,164,010	0	0	0
2050	1,233,850	0		1,233,850	109,560	109,560	25,246	446,008	0		678,000	1,148,000	1,233,568	282	0	282
2051	1,233,850	0		1,233,850	68,880	68,880	0	0	0		1,148,000	0	1,216,880	16,970	17,253	0
2052	1,307,881	0		1,307,881	0	0	0	0	0		0	0	0	1,307,881	1,307,881	0
2053	1,307,881	0		1,307,881	0	0	0	0	0		0	0	0	1,307,881	1,307,881	0
2054	1,386,354	0		1,386,354	0	0	0	0	0		0	0	0	1,386,354	1,386,354	0
2055	1,386,354	0		1,386,354	0	0	0	0	0		0	0	0	1,386,354	1,386,354	0
2056	1,469,535	0		1,469,535	0	0	0	0	0		0	0	0	1,469,535	1,469,535	0
2057	1,469,535	0		1,469,535	0	0	0	0	0		0	0	0	1,469,535	1,469,535	0
2058	1,557,707	0		1,557,707	0	0	0	0	0		0	0	0	1,557,707	1,557,707	0
	19,839,744			19,839,744	3,774,849	1,695,477	6,415,766	6,415,766		1,826,000	1,826,000		9,937,243	9,902,501	9,902,501	

COI: 18,260
Project: 1,807,740

BANNING LEWIS RANCH METROPOLITAN DISTRICT #5



Development Projection -- Buildout Plan (updated 7/17/18)

Residential Development

YEAR	<u>Village 3W - AA SFD (50' Wide)</u>					<u>Village 3W - AA SFD (60' Wide)</u>					<u>Village 3W - AA Paired Homes</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 157 target	per Sq Ft, Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 83 target	per Sq Ft, Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 148 target	per Sq Ft, Inflated @ 2%	Market Value
2016	0	0			\$0	0	0			\$0	0	0			\$0
2017	0	0		\$421,101	0	0	0		\$460,716	0	0	0		\$337,365	0
2018	0	0		421,101	0	0	0		460,716	0	0	0		337,365	0
2019	27	1,136,973		429,523	0	21	967,504		469,930	0	32	1,079,568		344,112	0
2020	38	463,211	27	438,113	11,829,064	28	322,501	21	479,329	10,065,907	48	539,784	32	350,995	11,231,825
2021	42	168,440	38	446,876	16,981,279	28	0	28	488,916	13,689,634	48	0	48	358,014	17,184,693
2022	50	336,881	42	455,813	19,144,157	6	(1,013,575)	28	498,694	13,963,427	20	(944,622)	48	365,175	17,528,387
2023	0	(2,105,505)	50	464,930	23,246,477	0	(276,430)	6	508,668	3,052,006	0	(674,730)	20	372,478	7,449,564
2024	0	0	0	474,228	0	0	0	0	518,841	0	0	0	0	379,928	0
2025	0	0	0	483,713	0	0	0	0	529,218	0	0	0	0	387,526	0
2026	0	0	0	493,387	0	0	0	0	539,802	0	0	0	0	395,277	0
2027	0	0	0	503,255	0	0	0	0	550,598	0	0	0	0	403,182	0
2028	0	0	0	513,320	0	0	0	0	561,610	0	0	0	0	411,246	0
2029	0	0	0	523,586	0	0	0	0	572,842	0	0	0	0	419,471	0
2030	0	0	0	534,058	0	0	0	0	584,299	0	0	0	0	427,860	0
2031	0	0	0	544,739	0	0	0	0	595,985	0	0	0	0	436,418	0
2032	0	0	0	555,634	0	0	0	0	607,905	0	0	0	0	445,146	0
2033	0	0	0	566,747	0	0	0	0	620,063	0	0	0	0	454,049	0
2034	0	0	0	578,081	0	0	0	0	632,464	0	0	0	0	463,130	0
2035	0	0	0	589,643	0	0	0	0	645,114	0	0	0	0	472,392	0
2036	0	0	0	601,436	0	0	0	0	658,016	0	0	0	0	481,840	0
	157	0	157		71,200,976	83	(0)	83		40,770,975	148	0	148		53,394,470

BANNING LEWIS RANCH METROPOLITAN DISTRICT #5



Development Projection -- Buildout Plan (updated 7/17/18)

Residential Summary

YEAR	<u>Village 3W - AA Bungalow SFD</u>					Total Residential			Value of Platted & Developed Lots	
	Incr/(Decr) in # Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 157 target	per Sq Ft, Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Total Res'l Facility Fees @ \$1,000/unit	Adjustment ¹	Adjusted Value
2016	0	0			\$0	\$0	0	0	2,862	2,862
2017	0	0		\$360,068	0	0	0	0	0	0
2018	39	1,404,265		360,068	0	0	0	0	0	1,404,265
2019	38	(36,007)	39	367,269	14,323,505	14,323,505	39	39,000	(182)	3,147,855
2020	40	72,014	38	374,615	14,235,360	47,362,157	118	118,000	(603)	1,396,907
2021	40	0	40	382,107	15,284,282	63,139,887	154	154,000	(804)	167,637
2022	0	(1,440,272)	40	389,749	15,589,967	66,225,938	158	158,000	(843)	(3,062,432)
2023	0	0	0	397,544	0	33,748,047	76	76,000	(430)	(3,057,094)
2024	0	0	0	405,495	0	0	0	0	0	0
2025	0	0	0	413,605	0	0	0	0	0	0
2026	0	0	0	421,877	0	0	0	0	0	0
2027	0	0	0	430,315	0	0	0	0	0	0
2028	0	0	0	438,921	0	0	0	0	0	0
2029	0	0	0	447,699	0	0	0	0	0	0
2030	0	0	0	456,653	0	0	0	0	0	0
2031	0	0	0	465,786	0	0	0	0	0	0
2032	0	0	0	475,102	0	0	0	0	0	0
2033	0	0	0	484,604	0	0	0	0	0	0
2034	0	0	0	494,296	0	0	0	0	0	0
2035	0	0	0	504,182	0	0	0	0	0	0
2036		0	0	514,266	0	0	0	0	0	0
	157	0	157		59,433,114	224,799,535	545	545,000	0	(0)

[1] Adj. to actual/prelim AV

SOURCES AND USES OF FUNDS

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #5
Combined Results**

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**GENERAL OBLIGATION BONDS, SERIES 2018A  
 SUBORDINATE BONDS, SERIES 2018B  
 JUNIOR SUBORDINATE BONDS, SERIES 2018C**

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 [Preliminary -- for discussion only]

Dated Date 11/02/2018
 Delivery Date 11/02/2018

Sources:	SERIES 2018A	SERIES 2018B	SERIES 2018C	Total
Bond Proceeds:				
Par Amount	6,440,000.00	1,030,000.00	1,826,000.00	9,296,000.00
	<u>6,440,000.00</u>	<u>1,030,000.00</u>	<u>1,826,000.00</u>	<u>9,296,000.00</u>
Uses:	SERIES 2018A	SERIES 2018B	SERIES 2018C	Total
Project Fund Deposits:				
Project Fund	4,382,925.00	999,100.00		5,382,025.00
Other Fund Deposits:				
Capitalized Interest	1,062,600.00			1,062,600.00
Debt Service Reserve Fund	536,675.00			536,675.00
	<u>1,599,275.00</u>			<u>1,599,275.00</u>
Cost of Issuance:				
Bond Counsel	150,000.00			150,000.00
Underwriter's / Disclosure Counsel	75,000.00			75,000.00
District Counsel	30,000.00			30,000.00
Market Study	25,000.00			25,000.00
District Accountant / Manager	20,000.00			20,000.00
Trustee Fee	7,500.00			7,500.00
Printing	1,500.00			1,500.00
Contingency	20,000.00			20,000.00
Placement Agent				
	<u>329,000.00</u>		<u>18,260.00</u>	<u>347,260.00</u>
Delivery Date Expenses:				
Underwriter's Discount	128,800.00	30,900.00		159,700.00
Other Uses of Funds:				
C Bond Proceeds			1,807,740.00	1,807,740.00
	<u>6,440,000.00</u>	<u>1,030,000.00</u>	<u>1,826,000.00</u>	<u>9,296,000.00</u>

SOURCES AND USES OF FUNDS

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #5
GENERAL OBLIGATION BONDS, SERIES 2018A
33.166 (target) Mills
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

Dated Date 11/02/2018
Delivery Date 11/02/2018

Sources:

Bond Proceeds:	
Par Amount	6,440,000.00
	6,440,000.00

Uses:

Project Fund Deposits:	
Project Fund	4,382,925.00
Other Fund Deposits:	
Capitalized Interest	1,062,600.00
Debt Service Reserve Fund	536,675.00
	1,599,275.00
Cost of Issuance:	
Bond Counsel	150,000.00
Underwriter's / Disclosure Counsel	75,000.00
District Counsel	30,000.00
Market Study	25,000.00
District Accountant / Manager	20,000.00
Trustee Fee	7,500.00
Printing	1,500.00
Contingency	20,000.00
	329,000.00
Delivery Date Expenses:	
Underwriter's Discount	128,800.00
	6,440,000.00

BOND SUMMARY STATISTICS

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #5
GENERAL OBLIGATION BONDS, SERIES 2018A
33.166 (target) Mills
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

Dated Date	11/02/2018
Delivery Date	11/02/2018
First Coupon	12/01/2018
Last Maturity	12/01/2048
Arbitrage Yield	5.500402%
True Interest Cost (TIC)	5.663312%
Net Interest Cost (NIC)	5.500000%
All-In TIC	6.102977%
Average Coupon	5.500000%
Average Life (years)	22.570
Weighted Average Maturity (years)	22.570
Duration of Issue (years)	12.689
Par Amount	6,440,000.00
Bond Proceeds	6,440,000.00
Total Interest	7,994,182.78
Net Interest	8,122,982.78
Bond Years from Dated Date	145,348,777.78
Bond Years from Delivery Date	145,348,777.78
Total Debt Service	14,434,182.78
Maximum Annual Debt Service	1,086,650.00
Average Annual Debt Service	479,850.94
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2048	6,440,000.00	100.000	5.500%	22.570	05/28/2041	9,402.40
	6,440,000.00			22.570		9,402.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,440,000.00	6,440,000.00	6,440,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-128,800.00	-128,800.00	
- Cost of Issuance Expense		-329,000.00	
- Other Amounts			
Target Value	6,311,200.00	5,982,200.00	6,440,000.00
Target Date	11/02/2018	11/02/2018	11/02/2018
Yield	5.663312%	6.102977%	5.500402%

BOND DEBT SERVICE

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #5
GENERAL OBLIGATION BONDS, SERIES 2018A
33.166 (target) Mills
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2018			28,532.78	28,532.78	28,532.78
06/01/2019			177,100.00	177,100.00	
12/01/2019			177,100.00	177,100.00	354,200.00
06/01/2020			177,100.00	177,100.00	
12/01/2020			177,100.00	177,100.00	354,200.00
06/01/2021			177,100.00	177,100.00	
12/01/2021			177,100.00	177,100.00	354,200.00
06/01/2022			177,100.00	177,100.00	
12/01/2022			177,100.00	177,100.00	354,200.00
06/01/2023			177,100.00	177,100.00	
12/01/2023			177,100.00	177,100.00	354,200.00
06/01/2024			177,100.00	177,100.00	
12/01/2024	35,000	5.500%	177,100.00	212,100.00	389,200.00
06/01/2025			176,137.50	176,137.50	
12/01/2025	80,000	5.500%	176,137.50	256,137.50	432,275.00
06/01/2026			173,937.50	173,937.50	
12/01/2026	90,000	5.500%	173,937.50	263,937.50	437,875.00
06/01/2027			171,462.50	171,462.50	
12/01/2027	100,000	5.500%	171,462.50	271,462.50	442,925.00
06/01/2028			168,712.50	168,712.50	
12/01/2028	110,000	5.500%	168,712.50	278,712.50	447,425.00
06/01/2029			165,687.50	165,687.50	
12/01/2029	120,000	5.500%	165,687.50	285,687.50	451,375.00
06/01/2030			162,387.50	162,387.50	
12/01/2030	135,000	5.500%	162,387.50	297,387.50	459,775.00
06/01/2031			158,675.00	158,675.00	
12/01/2031	140,000	5.500%	158,675.00	298,675.00	457,350.00
06/01/2032			154,825.00	154,825.00	
12/01/2032	160,000	5.500%	154,825.00	314,825.00	469,650.00
06/01/2033			150,425.00	150,425.00	
12/01/2033	165,000	5.500%	150,425.00	315,425.00	465,850.00
06/01/2034			145,887.50	145,887.50	
12/01/2034	185,000	5.500%	145,887.50	330,887.50	476,775.00
06/01/2035			140,800.00	140,800.00	
12/01/2035	195,000	5.500%	140,800.00	335,800.00	476,600.00
06/01/2036			135,437.50	135,437.50	
12/01/2036	215,000	5.500%	135,437.50	350,437.50	485,875.00
06/01/2037			129,525.00	129,525.00	
12/01/2037	225,000	5.500%	129,525.00	354,525.00	484,050.00
06/01/2038			123,337.50	123,337.50	
12/01/2038	250,000	5.500%	123,337.50	373,337.50	496,675.00
06/01/2039			116,462.50	116,462.50	
12/01/2039	265,000	5.500%	116,462.50	381,462.50	497,925.00
06/01/2040			109,175.00	109,175.00	
12/01/2040	290,000	5.500%	109,175.00	399,175.00	508,350.00
06/01/2041			101,200.00	101,200.00	
12/01/2041	305,000	5.500%	101,200.00	406,200.00	507,400.00
06/01/2042			92,812.50	92,812.50	
12/01/2042	330,000	5.500%	92,812.50	422,812.50	515,625.00
06/01/2043			83,737.50	83,737.50	
12/01/2043	350,000	5.500%	83,737.50	433,737.50	517,475.00
06/01/2044			74,112.50	74,112.50	
12/01/2044	380,000	5.500%	74,112.50	454,112.50	528,225.00
06/01/2045			63,662.50	63,662.50	
12/01/2045	400,000	5.500%	63,662.50	463,662.50	527,325.00
06/01/2046			52,662.50	52,662.50	
12/01/2046	430,000	5.500%	52,662.50	482,662.50	535,325.00
06/01/2047			40,837.50	40,837.50	
12/01/2047	455,000	5.500%	40,837.50	495,837.50	536,675.00
06/01/2048			28,325.00	28,325.00	
12/01/2048	1,030,000	5.500%	28,325.00	1,058,325.00	1,086,650.00
	6,440,000		7,994,182.78	14,434,182.78	14,434,182.78

NET DEBT SERVICE

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #5
GENERAL OBLIGATION BONDS, SERIES 2018A
33.166 (target) Mills
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2018		28,532.78	28,532.78		28,532.78	
12/01/2019		354,200.00	354,200.00		354,200.00	
12/01/2020		354,200.00	354,200.00		354,200.00	
12/01/2021		354,200.00	354,200.00		325,667.22	28,532.78
12/01/2022		354,200.00	354,200.00			354,200.00
12/01/2023		354,200.00	354,200.00			354,200.00
12/01/2024	35,000	354,200.00	389,200.00			389,200.00
12/01/2025	80,000	352,275.00	432,275.00			432,275.00
12/01/2026	90,000	347,875.00	437,875.00			437,875.00
12/01/2027	100,000	342,925.00	442,925.00			442,925.00
12/01/2028	110,000	337,425.00	447,425.00			447,425.00
12/01/2029	120,000	331,375.00	451,375.00			451,375.00
12/01/2030	135,000	324,775.00	459,775.00			459,775.00
12/01/2031	140,000	317,350.00	457,350.00			457,350.00
12/01/2032	160,000	309,650.00	469,650.00			469,650.00
12/01/2033	165,000	300,850.00	465,850.00			465,850.00
12/01/2034	185,000	291,775.00	476,775.00			476,775.00
12/01/2035	195,000	281,600.00	476,600.00			476,600.00
12/01/2036	215,000	270,875.00	485,875.00			485,875.00
12/01/2037	225,000	259,050.00	484,050.00			484,050.00
12/01/2038	250,000	246,675.00	496,675.00			496,675.00
12/01/2039	265,000	232,925.00	497,925.00			497,925.00
12/01/2040	290,000	218,350.00	508,350.00			508,350.00
12/01/2041	305,000	202,400.00	507,400.00			507,400.00
12/01/2042	330,000	185,625.00	515,625.00			515,625.00
12/01/2043	350,000	167,475.00	517,475.00			517,475.00
12/01/2044	380,000	148,225.00	528,225.00			528,225.00
12/01/2045	400,000	127,325.00	527,325.00			527,325.00
12/01/2046	430,000	105,325.00	535,325.00			535,325.00
12/01/2047	455,000	81,675.00	536,675.00			536,675.00
12/01/2048	1,030,000	56,650.00	1,086,650.00	536,675		549,975.00
	6,440,000	7,994,182.78	14,434,182.78	536,675	1,062,600.00	12,834,907.78

BOND SOLUTION

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #5
GENERAL OBLIGATION BONDS, SERIES 2018A
33.166 (target) Mills
Non-Rated, 130x, 30-yr. 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
12/01/2018		28,533	-28,533		29	29	
12/01/2019		354,200	-354,200		29	29	
12/01/2020		354,200	-354,200		14,059	14,059	
12/01/2021		354,200	-325,667	28,533	81,041	52,508	284.02862%
12/01/2022		354,200		354,200	213,196	-141,004	60.19074%
12/01/2023		354,200		354,200	371,496	17,296	104.88301%
12/01/2024	35,000	389,200		389,200	511,385	122,185	131.39396%
12/01/2025	80,000	432,275		432,275	564,556	132,281	130.60122%
12/01/2026	90,000	437,875		437,875	575,848	137,973	131.50958%
12/01/2027	100,000	442,925		442,925	575,848	132,923	130.01017%
12/01/2028	110,000	447,425		447,425	587,365	139,940	131.27664%
12/01/2029	120,000	451,375		451,375	587,365	135,990	130.12783%
12/01/2030	135,000	459,775		459,775	599,112	139,337	130.30543%
12/01/2031	140,000	457,350		457,350	599,112	141,762	130.99635%
12/01/2032	160,000	469,650		469,650	611,094	141,444	130.11690%
12/01/2033	165,000	465,850		465,850	611,094	145,244	131.17828%
12/01/2034	185,000	476,775		476,775	623,316	146,541	130.73586%
12/01/2035	195,000	476,600		476,600	623,316	146,716	130.78387%
12/01/2036	215,000	485,875		485,875	635,782	149,907	130.85305%
12/01/2037	225,000	484,050		484,050	635,782	151,732	131.34640%
12/01/2038	250,000	496,675		496,675	648,498	151,823	130.56785%
12/01/2039	265,000	497,925		497,925	648,498	150,573	130.24007%
12/01/2040	290,000	508,350		508,350	661,468	153,118	130.12055%
12/01/2041	305,000	507,400		507,400	661,468	154,068	130.36418%
12/01/2042	330,000	515,625		515,625	674,697	159,072	130.85037%
12/01/2043	350,000	517,475		517,475	674,697	157,222	130.38257%
12/01/2044	380,000	528,225		528,225	688,191	159,966	130.28371%
12/01/2045	400,000	527,325		527,325	688,191	160,866	130.50607%
12/01/2046	430,000	535,325		535,325	701,955	166,630	131.12688%
12/01/2047	455,000	536,675		536,675	701,955	165,280	130.79703%
12/01/2048	1,030,000	1,086,650	-536,675	549,975	715,994	166,019	130.18666%
	6,440,000	14,434,183	-1,599,275	12,834,908	16,486,435	3,651,527	

SOURCES AND USES OF FUNDS

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #5
SUBORDINATE BONDS, SERIES 2018B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2048 (Stated) Maturity
[Preliminary -- for discussion only]**

Dated Date	11/02/2018
Delivery Date	11/02/2018

Sources:

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Bond Proceeds:	
Par Amount	1,030,000.00
	<hr/>
	1,030,000.00
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Uses:

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Project Fund Deposits:	
Project Fund	999,100.00
Delivery Date Expenses:	
Underwriter's Discount	30,900.00
	<hr/>
	1,030,000.00
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BOND PRICING

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #5
SUBORDINATE BONDS, SERIES 2018B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2048 (Stated) Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2048:	12/15/2048	1,030,000	7.750%	7.750%	100.000
		1,030,000			

Dated Date	11/02/2018		
Delivery Date	11/02/2018		
First Coupon	12/15/2018		
Par Amount	1,030,000.00		
Original Issue Discount			
Production	1,030,000.00	100.000000%	
Underwriter's Discount	-30,900.00	-3.000000%	
Purchase Price	999,100.00	97.000000%	
Accrued Interest			
Net Proceeds	999,100.00		

SOURCES AND USES OF FUNDS

BANNING LEWIS RANCH METROPOLITAN DISTRICT #5
JUNIOR SUBORDINATE (DEVELOPER) BONDS, SERIES 2018C
Non-Rated, Cash-Flow Bonds, Annual Pay, step-coupon, 12/15/2051 (Stated) Maturity
(Final discharge for sizing: 12/15/2058)
[Preliminary -- for discussion only]

Dated Date	11/02/2018
Delivery Date	11/02/2018

Sources:

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Bond Proceeds:	
Par Amount	1,826,000.00
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	1,826,000.00
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Uses:

<hr/>	
Cost of Issuance:	
Placement Agent	18,260.00
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Other Uses of Funds:	
C Bond Proceeds	1,807,740.00
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	1,826,000.00
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BOND PRICING

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #5
JUNIOR SUBORDINATE (DEVELOPER) BONDS, SERIES 2018C
Non-Rated, Cash-Flow Bonds, Annual Pay, step-coupon, 12/15/2051 (Stated) Maturity
(Final discharge for sizing: 12/15/2058)
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2051:	12/15/2051	1,826,000	8.000%	6.634%	100.000
		1,826,000			

Dated Date	11/02/2018		
Delivery Date	11/02/2018		
First Coupon	12/15/2018		
Par Amount	1,826,000.00		
Original Issue Discount			
Production	1,826,000.00	100.000000%	
Underwriter's Discount			
Purchase Price	1,826,000.00	100.000000%	
Accrued Interest			
Net Proceeds	1,826,000.00		

DETAILED BOND DEBT SERVICE

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #5
JUNIOR SUBORDINATE (DEVELOPER) BONDS, SERIES 2018C
Non-Rated, Cash-Flow Bonds, Annual Pay, step-coupon, 12/15/2051 (Stated) Maturity
(Final discharge for sizing: 12/15/2058)
[Preliminary -- for discussion only]**

Term Bond due 2051

Period Ending	Principal	Coupon	Interest	Debt Service
12/15/2018			17,448.44	17,448.44
12/15/2019			146,080.00	146,080.00
12/15/2020			146,080.00	146,080.00
12/15/2021			146,080.00	146,080.00
12/15/2022			146,080.00	146,080.00
12/15/2023			146,080.00	146,080.00
12/15/2024			109,560.00	109,560.00
12/15/2025			109,560.00	109,560.00
12/15/2026			109,560.00	109,560.00
12/15/2027			109,560.00	109,560.00
12/15/2028			109,560.00	109,560.00
12/15/2029			109,560.00	109,560.00
12/15/2030			109,560.00	109,560.00
12/15/2031			109,560.00	109,560.00
12/15/2032			109,560.00	109,560.00
12/15/2033			109,560.00	109,560.00
12/15/2034			109,560.00	109,560.00
12/15/2035			109,560.00	109,560.00
12/15/2036			109,560.00	109,560.00
12/15/2037			109,560.00	109,560.00
12/15/2038			109,560.00	109,560.00
12/15/2039			109,560.00	109,560.00
12/15/2040			109,560.00	109,560.00
12/15/2041			109,560.00	109,560.00
12/15/2042			109,560.00	109,560.00
12/15/2043			109,560.00	109,560.00
12/15/2044			109,560.00	109,560.00
12/15/2045			109,560.00	109,560.00
12/15/2046			109,560.00	109,560.00
12/15/2047			109,560.00	109,560.00
12/15/2048			109,560.00	109,560.00
12/15/2049			109,560.00	109,560.00
12/15/2050			109,560.00	109,560.00
12/15/2051	1,826,000	8.000%	109,560.00	1,935,560.00
	1,826,000		3,815,528.44	5,641,528.44

Bond Variable Rate Table

Begin Date	End Date	Interest Rate
11/02/2018	12/15/2023	8.000%
12/15/2023	12/15/2051	6.000%