

On 9/15/2011 The Gold Hill Metropolitan District closed on the following financing:

• Series 2011A Senior Loan	\$2,640,000
• Series 2011B Senior Loan	\$1,720,000
• Series 2011C Subordinate Bonds(\$1,497,938.4 at issue)	\$2,160,000
• Series 2011D Second Subordinate Bonds	<u>\$3,157,000</u>
	\$9,677,000

The Series 2011A and 2011B Senior loan contained a 5 year term, coming due in September 2016. Given the increase in the property taxes paid since the 2011, the current interest rate environment and, the maturity of the 2011A/B notes in 2016; it is appropriate to restructure the debt of the Metro District. The refinance will result in the following:

- A new Series 2015 senior loan for \$6,360,000. The new loan contains a 7 year term.
- In addition to paying costs of issuance (~\$306K) and establishing new reserve accounts (\$190K), funds from the new senior loan will be used to:
 1. Pay off the 2011A/2011B senior loan. (Principal=\$3,985,000, Interest=\$61,369, Total=\$4,046,369)
 2. Pay-down the Series 2011D bond principal by ~\$1,510,175, plus \$340,499 of accrued Interest.
 3. Reimburse the Developer for ~\$496,456 of new infrastructure costs. These costs are for paving, water, sanitary sewer and storm sewer that were installed with the development of Gold Hill Mesa Filing 4.
- The Series 2011C bonds will remain in place, as originally issued.