

**WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT
LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2020A**

TERM SHEET – AS OF NOVEMBER 8, 2019

*FOR DISTRICT USE ONLY
PROSPECTIVE INVESTORS SHOULD REVIEW THE BOND DOCUMENTS*

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| Delivery Date: | January 2020 |
| Sources: | |
| Par Amount: | \$1,027,000 (estimated) |
| Uses: | |
| Project Fund: | \$652,616 (estimated) |
| Capitalized Interest: | \$42,934 (estimated) |
| Reserve Fund: | \$78,950 (estimated) |
| Costs of Issuance: | \$252,500 (estimated) |
| Structure: | |
| Final Maturity: | December 1, 2049 (estimated) |
| Interest Rate: | 5.00% (estimated as of the current market) |
| Payment Dates: | Semi-annual interest payments on June 1 and December 1 with principal payments annually on December 1. The 2020A Bonds will be discharged on December 1, 2055 (estimated). |
| Tax Status: | Tax-exempt, Non-AMT, Bank Qualified |
| Optional Redemption: | Estimated 12/1/2024 at \$103 premium declining (actual redemption provisions determined at pricing) |
| Credit Rating: | Non-Rated |
| Pledged Revenue: | Pledged Revenue consists of a senior lien on (i) revenues produced from the required mill levy of 30 mills (currently 33.166 mills, as adjusted from January 1, 2006) (the "Required Mill Levy"); and (ii) specific ownership taxes generated from the Required Mill Levy. The mill levy pledge will not convert to unlimited. |
| Surplus Fund: | The District shall be required to levy the Required Mill Levy until the Surplus Fund is full. To the extent this amount of revenue is not needed for current year debt service, it will be deposited to the Surplus Fund. The Surplus Fund will have a maximum size of 10% of par and shall be drawn in the event |

that Pledged Revenue is insufficient to cover current debt service.

Additional Debt:

Allowed with majority bondholder consent. Allowed without bondholder consent for a refunding of this 2020 debt such that debt service is lower in every year.

Subordinate Debt:

Subordinate bonds may be issued provided that they pay debt service annually only after all payment on senior bonds.

Events of Default:

It is not an event of default if the District fails to pay interest and principal on December 1, but has levied the required mill levy. Only failure to levy the required mill levy is a payment event of default.

Trustee:

UMB Bank, n.a.

Title 32 qual.:

Issued to financial institutions or institutional investors

Title 11 exemption:

\$500,000 denominations

WILDGRASS AT ROCKRIMMON METROPOLITAN DISTRICT
SUBORDINATE LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2020B⁽³⁾

TERM SHEET – AS OF NOVEMBER 8, 2019

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| Delivery Date: | January 2020 |
| Sources: | |
| Par Amount: | \$335,000 (estimated) |
| Uses: | |
| Project Fund: | \$324,950 (estimated) |
| Costs of Issuance: | \$10,050 (estimated) |
| Structure: | |
| Final Maturity: | December 15, 2049 (estimated) |
| Interest Rate: | 8.50% (estimated as of the current market) |
| Payment Dates: | The bonds are structured as cash flow bonds that pay each year on December 15th. Any senior pledged revenue available to the subordinate bonds will be used to pay current interest, accrued interest, and then principal. Interest not paid when due will accrue and compound annually at the rate on the bonds. Any amount unpaid at the maturity date will remain outstanding and continue to accrue and compound. The 2020B Bonds will be discharged on December 15, 2055 (estimated). |
| Tax Status: | Tax-exempt, Non-AMT, Bank Qualified |
| Optional Redemption: | Estimated 12/15/2024 at \$103 premium declining (actual redemption provisions determined at pricing) |
| Credit Rating: | Non-Rated |
| Pledged Revenue: | Subordinate lien on revenues produced from the senior pledged revenue stream. |

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| Additional Subordinate Debt: | <p>Additional subordinate debt allowed with 100% subordinate bondholder consent. Senior debt allowed without subordinate bondholder consent only for refunding the senior debt and subject to the conditions that:</p> <ul style="list-style-type: none">- The refunding bond debt service is lower in every year than the refunded bond debt service;- The Reserve and Surplus Fund be limited to 10% of the refunding bonds par. <p><i>Additional debt terms are subject to further discussion with bond counsel.</i></p> |
| Junior Subordinate Debt: | <p>Junior subordinate bonds may be issued provided that they pay debt service annually only after all payment on senior bonds and subordinate bonds.</p> |
| Trustee: | <p>UMB Bank, n.a.</p> |
| Title 32 qual.: | <p>Issued to financial institutions or institutional investors</p> |
| Title 11 exemption: | <p>Accredited Investors</p> |