

# The Ridge at Sand Creek

TSMD

## Limited Tax General Obligation Bonds

Cover

Series 2021A	5.50%
Series 2021B	7.50%

10/27/2019

### Table of Schedules

Assumptions	Non-Rated 30 Year, Fixed Rate
Preliminary as of 10/27/2019	30 Mill Bond Levy
Series 2021A 5.50%	10 Mill Levy Operations
Series 2021B 7.50%	Assumes 98.5% of Revenue Available for Debt Service
Dated/Delivery Date	

Issue	Term	Repayment Source	Par Amount
Series 2021A	30 Year	Residential	\$1,225,000
Series 2021B	30 Year	Residential	\$180,000
Total			\$1,405,000

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**Series 2021A and 2021B**

**The Ridge at Sand Creek**

**Limited Tax General Obligation Bonds**

**Bonding Capacity at 30.00 Mills, 50% of Full DSRF, \$121,500 Surplus Fund**

Year	Assessed Value	Mill Levy	DISTRICT REVENUE SUMMARY					\$1,225,000 SERIES 2021 BONDS					Coverage	Surplus/ (Deficit)	Surplus Fund	Unrestricted Surplus
			Property Tax Revenue <sup>(2)</sup>	SO Tax <sup>(1)</sup>	Earnings on Surplus <sup>(3)</sup>	DSRF Interest Earnings <sup>(3)</sup>	Net Property Tax Revenues	Principal	Coupon	Interest	DSRF	Net Debt Service				
2020	-	30.000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	477,917	30.000	14,122	989	-	-	15,111	-	-	-	-	-	-	15,111	15,111	-
2022	1,896,599	30.000	56,045	3,923	302	1,130	61,400	-	-	67,375	-	67,375	0.91	(5,975)	9,136	-
2023	2,831,806	30.000	83,680	5,858	183	1,130	90,850	5,000	5.50%	67,375	-	72,375	1.26	18,475	27,611	-
2024	2,916,760	30.000	86,190	6,033	552	1,130	93,906	5,000	5.50%	67,100	-	72,100	1.30	21,806	49,417	-
2025	2,916,760	30.000	86,190	6,033	988	1,130	94,342	5,000	5.50%	66,825	-	71,825	1.31	22,517	71,934	-
2026	3,004,263	30.000	88,776	6,214	1,439	1,130	97,559	10,000	5.50%	66,550	-	76,550	1.27	21,009	92,943	-
2027	3,004,263	30.000	88,776	6,214	1,859	1,130	97,979	10,000	5.50%	66,000	-	76,000	1.29	21,979	114,922	-
2028	3,094,391	30.000	91,439	6,401	2,298	1,130	101,268	15,000	5.50%	65,450	-	80,450	1.26	20,818	122,500	13,240
2029	3,094,391	30.000	91,439	6,401	2,450	1,130	101,420	15,000	5.50%	64,625	-	79,625	1.27	21,795	122,500	21,795
2030	3,187,222	30.000	94,182	6,593	2,450	1,130	104,355	15,000	5.50%	63,800	-	78,800	1.32	25,555	122,500	25,555
2031	3,187,222	30.000	94,182	6,593	2,450	1,130	104,355	20,000	5.50%	62,975	-	82,975	1.26	21,380	122,500	21,380
2032	3,282,839	30.000	97,008	6,791	2,450	1,130	107,378	20,000	5.50%	61,875	-	81,875	1.31	25,503	122,500	25,503
2033	3,282,839	30.000	97,008	6,791	2,450	1,130	107,378	20,000	5.50%	60,775	-	80,775	1.33	26,603	122,500	26,603
2034	3,381,324	30.000	99,918	6,994	2,450	1,130	110,492	25,000	5.50%	59,675	-	84,675	1.30	25,817	122,500	25,817
2035	3,381,324	30.000	99,918	6,994	2,450	1,130	110,492	30,000	5.50%	58,300	-	88,300	1.25	22,192	122,500	22,192
2036	3,482,764	30.000	102,916	7,204	2,450	1,130	113,700	30,000	5.50%	56,650	-	86,650	1.31	27,050	122,500	27,050
2037	3,482,764	30.000	102,916	7,204	2,450	1,130	113,700	35,000	5.50%	55,000	-	90,000	1.26	23,700	122,500	23,700
2038	3,587,247	30.000	106,003	7,420	2,450	1,130	117,003	40,000	5.50%	53,075	-	93,075	1.26	23,928	122,500	23,928
2039	3,587,247	30.000	106,003	7,420	2,450	1,130	117,003	40,000	5.50%	50,875	-	90,875	1.29	26,128	122,500	26,128
2040	3,694,864	30.000	109,183	7,643	2,450	1,130	120,406	45,000	5.50%	48,675	-	93,675	1.29	26,731	122,500	26,731
2041	3,694,864	30.000	109,183	7,643	2,450	1,130	120,406	45,000	5.50%	46,200	-	91,200	1.32	29,206	122,500	29,206
2042	3,805,710	30.000	112,459	7,872	2,450	1,130	123,911	55,000	5.50%	43,725	-	98,725	1.26	25,186	122,500	25,186
2043	3,805,710	30.000	112,459	7,872	2,450	1,130	123,911	55,000	5.50%	40,700	-	95,700	1.29	28,211	122,500	28,211
2044	3,919,881	30.000	115,832	8,108	2,450	1,130	127,521	60,000	5.50%	37,675	-	97,675	1.31	29,846	122,500	29,846
2045	3,919,881	30.000	115,832	8,108	2,450	1,130	127,521	65,000	5.50%	34,375	-	99,375	1.28	28,146	122,500	28,146
2046	4,037,478	30.000	119,307	8,352	2,450	1,130	131,239	70,000	5.50%	30,800	-	100,800	1.30	30,439	122,500	30,439
2047	4,037,478	30.000	119,307	8,352	2,450	1,130	131,239	75,000	5.50%	26,950	-	101,950	1.29	29,289	122,500	29,289
2048	4,158,602	30.000	122,887	8,602	2,450	1,130	135,069	80,000	5.50%	22,825	-	102,825	1.31	32,244	122,500	32,244
2049	4,158,602	30.000	122,887	8,602	2,450	1,130	135,069	85,000	5.50%	18,425	-	103,425	1.31	31,644	122,500	31,644
2050	4,283,360	30.000	126,573	8,860	2,450	1,130	139,013	95,000	5.50%	13,750	-	108,750	1.28	30,263	122,500	30,263
2051	4,283,360	30.000	126,573	8,860	2,450	1,130	139,013	155,000	5.50%	8,525	(56,498)	107,027	0.00	31,987	122,500	31,987
<b>Total:</b>								<b>1,225,000</b>		<b>1,486,925</b>	<b>-56,498</b>	<b>2,655,427</b>				

**Notes:**

- (1) Estimated SO Tax : 7.00%
- (2) Estimated Collection Fees: 1.50%
- (3) Estimate Int Earnings: 2.00%

**Series 2021:**

Par Amount	1,225,000
Net Proceeds	1,081,313
DSRF-Requirement	56,498
Surplus Fund	122,500

Notes: Preliminary and subject to change; interest rate assumptions are based on current market conditions and similar credits; issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels; and costs of issuance and underwriter's discount are estimates for discussion purposes.

## The Ridge at Sand Creek

### Limited Tax General Obligation Bonds (Subordinate Bonds)

#### Estimated Subordinate Bonding Capacity

	Funds Available	7.50% Accrued Interest	Principal Paid	Interest Paid	Unpaid Interest	Total Paid	Principal Balance
6/1/2021							180,000
12/15/2021	-	7,388	-	-	7,388	-	180,000
12/15/2022	-	14,054	-	-	21,442	-	180,000
12/15/2023	-	15,108	-	-	36,550	-	180,000
12/15/2024	-	16,241	-	-	52,791	-	180,000
12/15/2025	-	17,459	-	-	70,250	-	180,000
12/15/2026	-	18,769	-	-	89,019	-	180,000
12/15/2027	-	20,176	-	-	109,195	-	180,000
12/15/2028	13,240	21,690	-	13,240	117,645	13,240	180,000
12/15/2029	21,795	22,323	-	21,795	118,173	21,795	180,000
12/15/2030	25,555	22,363	-	25,555	114,981	25,555	180,000
12/15/2031	21,380	22,124	-	21,380	115,725	21,380	180,000
12/15/2032	25,503	22,179	-	25,503	112,401	25,503	180,000
12/15/2033	26,603	21,930	-	26,603	107,727	26,603	180,000
12/15/2034	25,817	21,580	-	25,817	103,490	25,817	180,000
12/15/2035	22,192	21,262	-	22,192	102,559	22,192	180,000
12/15/2036	27,050	21,192	-	27,050	96,701	27,050	180,000
12/15/2037	23,700	20,753	-	23,700	93,754	23,700	180,000
12/15/2038	23,928	20,532	-	23,928	90,357	23,928	180,000
12/15/2039	26,128	20,277	-	26,128	84,506	26,128	180,000
12/15/2040	26,731	19,838	-	26,731	77,612	26,731	180,000
12/15/2041	29,206	19,321	-	29,206	67,727	29,206	180,000
12/15/2042	25,186	18,580	-	25,186	61,121	25,186	180,000
12/15/2043	28,211	18,084	-	28,211	50,994	28,211	180,000
12/15/2044	29,846	17,325	-	29,846	38,473	29,846	180,000
12/15/2045	28,146	16,385	-	28,146	26,713	28,146	180,000
12/15/2046	30,439	15,503	-	30,439	11,777	30,439	180,000
12/15/2047	29,289	14,383	3,000	26,161	-	29,161	177,000
12/15/2048	32,244	13,275	18,000	13,275	-	31,275	159,000
12/15/2049	31,644	11,925	19,000	11,925	-	30,925	140,000
12/15/2050	30,263	10,500	19,000	10,500	-	29,500	121,000
12/15/2051	31,987	9,075	121,000	9,075	-	130,075	-
	636,084	551,593	180,000	551,593	1,979,072	731,593	

# The Ridge at Sand Creek

## Limited Tax General Obligation Bonds

### Operations and Maintenance Revenue

Collection	Assessed Value	Mill Levy	DISTRICT REVENUE SUMMARY		
			Property Tax Revenue <sup>(2)</sup>	SO Tax <sup>(1)</sup>	Net Property Tax Revenues
2019	-	10.000	-	-	-
2020	-	10.000	-	-	-
2021	477,917	10.000	4,707	330	5,037
2022	1,896,599	10.000	18,682	1,308	19,989
2023	2,831,806	10.000	27,893	1,953	29,846
2024	2,916,760	10.000	28,730	2,011	30,741
2025	2,916,760	10.000	28,730	2,011	30,741
2026	3,004,263	10.000	29,592	2,071	31,663
2027	3,004,263	10.000	29,592	2,071	31,663
2028	3,094,391	10.000	30,480	2,134	32,613
2029	3,094,391	10.000	30,480	2,134	32,613
2030	3,187,222	10.000	31,394	2,198	33,592
2031	3,187,222	10.000	31,394	2,198	33,592
2032	3,282,839	10.000	32,336	2,264	34,599
2033	3,282,839	10.000	32,336	2,264	34,599
2034	3,381,324	10.000	33,306	2,331	35,637
2035	3,381,324	10.000	33,306	2,331	35,637
2036	3,482,764	10.000	34,305	2,401	36,707
2037	3,482,764	10.000	34,305	2,401	36,707
2038	3,587,247	10.000	35,334	2,473	37,808
2039	3,587,247	10.000	35,334	2,473	37,808
2040	3,694,864	10.000	36,394	2,548	38,942
2041	3,694,864	10.000	36,394	2,548	38,942
2042	3,805,710	10.000	37,486	2,624	40,110
2043	3,805,710	10.000	37,486	2,624	40,110
2044	3,919,881	10.000	38,611	2,703	41,314
2045	3,919,881	10.000	38,611	2,703	41,314
2046	4,037,478	10.000	39,769	2,784	42,553
2047	4,037,478	10.000	39,769	2,784	42,553
2048	4,158,602	10.000	40,962	2,867	43,830
2049	4,158,602	10.000	40,962	2,867	43,830
2050	4,283,360	10.000	42,191	2,953	45,144
2051	4,283,360	10.000	42,191	2,953	45,144

Total:

**Notes:**

(1) Estimated SO Tax : 7.00%

(2) Estimated Collection Fees: 1.50%

# The Ridge at Sand Creek

## Limited Tax General Obligation Bonds

### Assessed Valuation Summary

Completion Year	Assessment Year	Collection Year	Residential Assessed Value		Cumulative Assessed Value		
			Lot AV	Home Sale AV	Incremental AV	Biennial Assessment <sup>(1)</sup>	Cumulative AV
		2019	-	-	-	-	-
	2019	2020	-	-	-	-	-
2019	2020	2021	477,917	-	477,917	-	477,917
2020	2021	2022	9,558	1,394,786	1,404,345	14,338	1,896,599
2021	2022	2023	(487,475)	1,422,682	935,207	-	2,831,806
2022	2023	2024	-	-	-	84,954	2,916,760
2023	2024	2025	-	-	-	-	2,916,760
2024	2025	2026	-	-	-	87,503	3,004,263
2025	2026	2027	-	-	-	-	3,004,263
2026	2027	2028	-	-	-	90,128	3,094,391
2027	2028	2029	-	-	-	-	3,094,391
2028	2029	2030	-	-	-	92,832	3,187,222
2029	2030	2031	-	-	-	-	3,187,222
2030	2031	2032	-	-	-	95,617	3,282,839
2031	2032	2033	-	-	-	-	3,282,839
2032	2033	2034	-	-	-	98,485	3,381,324
2033	2034	2035	-	-	-	-	3,381,324
2034	2035	2036	-	-	-	101,440	3,482,764
2035	2036	2037	-	-	-	-	3,482,764
2036	2037	2038	-	-	-	104,483	3,587,247
2037	2038	2039	-	-	-	-	3,587,247
2038	2039	2040	-	-	-	107,617	3,694,864
2039	2040	2041	-	-	-	-	3,694,864
2040	2041	2042	-	-	-	110,846	3,805,710
2041	2042	2043	-	-	-	-	3,805,710
2042	2043	2044	-	-	-	114,171	3,919,881
2043	2044	2045	-	-	-	-	3,919,881
2044	2045	2046	-	-	-	117,596	4,037,478
2045	2046	2047	-	-	-	-	4,037,478
2046	2047	2048	-	-	-	121,124	4,158,602
2047	2048	2049	-	-	-	-	4,158,602
2048	2049	2050	-	-	-	124,758	4,283,360
2049	2050	2051	-	-	-	-	4,283,360

Total:

#### Notes:

(1) Biennial Reassessment

3%

# The Ridge at Sand Creek

## Limited Tax General Obligation Bonds

### Residential Development

Completion or Assessment Collection					Residential	Assessed	Cumulative AV
Year	Year	Year	Units	Value/ Unit	Const. Value	7.15%	7.15%
		2019	-	-	-	-	-
	2019	2020	-	-	-	-	-
2019	2020	2021	-	425,000	-	-	-
2020	2021	2022	45	433,500	19,507,500	1,394,786	1,394,786
2021	2022	2023	45	442,170	19,897,650	1,422,682	2,817,468
2022	2023	2024	-	451,013	-	-	2,817,468
2023	2024	2025	-	460,034	-	-	2,817,468
2024	2025	2026	-	469,234	-	-	2,817,468
2025	2026	2027	-	478,619	-	-	2,817,468
2026	2027	2028	-	488,191	-	-	2,817,468
2027	2028	2029	-	497,955	-	-	2,817,468
2028	2029	2030	-	507,914	-	-	2,817,468
TOTAL			90				

**Notes:**

(1) Home Price Inflation 2%

\*Home val \*Home values and absorption schedule provided by the Developer.

# The Ridge at Sand Creek

## Limited Tax General Obligation Bonds

### Lot Values

Completion Assessment Collection							Improved Lot	Assessed
Year	Year	Year	Lots	Units	Remainin	Value per	Value per	29%
		2019				-	-	-
	2019	2020				-	-	-
2019	2020	2021	45		45	36,622	1,647,990	477,917
2020	2021	2022	45	45	45	37,354	1,680,950	487,475
2021	2022	2023	-	45	-	38,102	-	-
2022	2023	2024	-	-	-	38,864	-	-
2023	2024	2025	-	-	-	39,641	-	-
2024	2025	2026	-	-	-	40,434	-	-
2025	2026	2027	-	-	-	41,242	-	-
2026	2027	2028	-	-	-	42,067	-	-
2027	2028	2029				42,909	-	-
2028	2029	2030				43,767	-	-
TOTAL			90					

(1) Estimated Inflation 2.0%

\*Lot values and absorption schedule provided by the Developer.

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**SOURCES AND USES OF FUNDS**

**The Ridge at Sand Creek  
Limited Tax General Obligation Bonds, Series 2021A and 2021B**

Dated Date 12/01/2021  
Delivery Date 12/01/2021

Sources:	Limited Tax General Obligation Bonds, Series 2021A	Limited Tax General Obligation Bonds, Series 2021B	Total
Bond Proceeds:			
Par Amount	1,225,000.00	180,000.00	1,405,000.00
	1,225,000.00	180,000.00	1,405,000.00

Uses:	Limited Tax General Obligation Bonds, Series 2021A	Limited Tax General Obligation Bonds, Series 2021B	Total
Project Fund Deposits:			
Project Fund	1,081,312.95	167,188.61	1,248,501.56
Other Fund Deposits:			
Debt Service Reserve Fund	56,498.44		56,498.44
Delivery Date Expenses:			
Cost of Issuance	87,188.61	12,811.39	100,000.00
	1,225,000.00	180,000.00	1,405,000.00

**BOND DEBT SERVICE BREAKDOWN****The Ridge at Sand Creek  
Limited Tax General Obligation Bonds, Series 2021A and 2021B**

Period Ending	Limited Tax General Obligation Bonds, Seires 2021A	Limited Tax General Obligation Bonds, Series 2021B	Total
12/31/2022	67,375	14,025	81,400
12/31/2023	72,375	13,500	85,875
12/31/2024	72,100	13,500	85,600
12/31/2025	71,825	13,500	85,325
12/31/2026	76,550	13,500	90,050
12/31/2027	76,000	13,500	89,500
12/31/2028	80,450	13,500	93,950
12/31/2029	79,625	13,500	93,125
12/31/2030	78,800	13,500	92,300
12/31/2031	82,975	13,500	96,475
12/31/2032	81,875	13,500	95,375
12/31/2033	80,775	13,500	94,275
12/31/2034	84,675	13,500	98,175
12/31/2035	88,300	13,500	101,800
12/31/2036	86,650	13,500	100,150
12/31/2037	90,000	13,500	103,500
12/31/2038	93,075	13,500	106,575
12/31/2039	90,875	13,500	104,375
12/31/2040	93,675	13,500	107,175
12/31/2041	91,200	13,500	104,700
12/31/2042	98,725	13,500	112,225
12/31/2043	95,700	13,500	109,200
12/31/2044	97,675	13,500	111,175
12/31/2045	99,375	13,500	112,875
12/31/2046	100,800	13,500	114,300
12/31/2047	101,950	13,500	115,450
12/31/2048	102,825	13,500	116,325
12/31/2049	103,425	13,500	116,925
12/31/2050	108,750	13,500	122,250
12/31/2051	163,525	193,500	357,025
	2,711,925	585,525	3,297,450

**BOND PRICING**

**The Ridge at Sand Creek  
Limited Tax General Obligation Bonds, Series 2021A and 2021B**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Limited Tax General Obligation Bonds, Seires 2021A, Serial Bond:					
	12/01/2022		5.500%	5.500%	100.000
	12/01/2023	5,000	5.500%	5.500%	100.000
	12/01/2024	5,000	5.500%	5.500%	100.000
	12/01/2025	5,000	5.500%	5.500%	100.000
	12/01/2026	10,000	5.500%	5.500%	100.000
	12/01/2027	10,000	5.500%	5.500%	100.000
	12/01/2028	15,000	5.500%	5.500%	100.000
	12/01/2029	15,000	5.500%	5.500%	100.000
	12/01/2030	15,000	5.500%	5.500%	100.000
	12/01/2031	20,000	5.500%	5.500%	100.000
	12/01/2032	20,000	5.500%	5.500%	100.000
	12/01/2033	20,000	5.500%	5.500%	100.000
	12/01/2034	25,000	5.500%	5.500%	100.000
	12/01/2035	30,000	5.500%	5.500%	100.000
	12/01/2036	30,000	5.500%	5.500%	100.000
	12/01/2037	35,000	5.500%	5.500%	100.000
	12/01/2038	40,000	5.500%	5.500%	100.000
	12/01/2039	40,000	5.500%	5.500%	100.000
	12/01/2040	45,000	5.500%	5.500%	100.000
	12/01/2041	45,000	5.500%	5.500%	100.000
	12/01/2042	55,000	5.500%	5.500%	100.000
	12/01/2043	55,000	5.500%	5.500%	100.000
	12/01/2044	60,000	5.500%	5.500%	100.000
	12/01/2045	65,000	5.500%	5.500%	100.000
	12/01/2046	70,000	5.500%	5.500%	100.000
	12/01/2047	75,000	5.500%	5.500%	100.000
	12/01/2048	80,000	5.500%	5.500%	100.000
	12/01/2049	85,000	5.500%	5.500%	100.000
	12/01/2050	95,000	5.500%	5.500%	100.000
	12/01/2051	155,000	5.500%	5.500%	100.000
		1,225,000			
Limited Tax General Obligation Bonds, Series 2021B, Term Bond:					
	12/15/2051	180,000	7.500%	7.500%	100.000
		1,405,000			

Dated Date	12/01/2021	
Delivery Date	12/01/2021	
Par Amount	1,405,000.00	
Original Issue Discount		
Production	1,405,000.00	100.000000%
Underwriter's Discount		
Purchase Price	1,405,000.00	100.000000%
Accrued Interest		
Net Proceeds	1,405,000.00	

**BOND DEBT SERVICE****The Ridge at Sand Creek  
Limited Tax General Obligation Bonds, Seires 2021A**

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2022			67,375	67,375
12/31/2023	5,000	5.500%	67,375	72,375
12/31/2024	5,000	5.500%	67,100	72,100
12/31/2025	5,000	5.500%	66,825	71,825
12/31/2026	10,000	5.500%	66,550	76,550
12/31/2027	10,000	5.500%	66,000	76,000
12/31/2028	15,000	5.500%	65,450	80,450
12/31/2029	15,000	5.500%	64,625	79,625
12/31/2030	15,000	5.500%	63,800	78,800
12/31/2031	20,000	5.500%	62,975	82,975
12/31/2032	20,000	5.500%	61,875	81,875
12/31/2033	20,000	5.500%	60,775	80,775
12/31/2034	25,000	5.500%	59,675	84,675
12/31/2035	30,000	5.500%	58,300	88,300
12/31/2036	30,000	5.500%	56,650	86,650
12/31/2037	35,000	5.500%	55,000	90,000
12/31/2038	40,000	5.500%	53,075	93,075
12/31/2039	40,000	5.500%	50,875	90,875
12/31/2040	45,000	5.500%	48,675	93,675
12/31/2041	45,000	5.500%	46,200	91,200
12/31/2042	55,000	5.500%	43,725	98,725
12/31/2043	55,000	5.500%	40,700	95,700
12/31/2044	60,000	5.500%	37,675	97,675
12/31/2045	65,000	5.500%	34,375	99,375
12/31/2046	70,000	5.500%	30,800	100,800
12/31/2047	75,000	5.500%	26,950	101,950
12/31/2048	80,000	5.500%	22,825	102,825
12/31/2049	85,000	5.500%	18,425	103,425
12/31/2050	95,000	5.500%	13,750	108,750
12/31/2051	155,000	5.500%	8,525	163,525
	1,225,000		1,486,925	2,711,925

**BOND SUMMARY STATISTICS**

**The Ridge at Sand Creek  
Limited Tax General Obligation Bonds, Seires 2021A**

Dated Date	12/01/2021
Delivery Date	12/01/2021
Last Maturity	12/01/2051
Arbitrage Yield	5.796794%
True Interest Cost (TIC)	5.500000%
Net Interest Cost (NIC)	5.500000%
All-In TIC	6.113735%
Average Coupon	5.500000%
Average Life (years)	22.069
Duration of Issue (years)	12.594
Par Amount	1,225,000.00
Bond Proceeds	1,225,000.00
Total Interest	1,486,925.00
Net Interest	1,486,925.00
Total Debt Service	2,711,925.00
Maximum Annual Debt Service	163,525.00
Average Annual Debt Service	90,397.50
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
Serial Bond	1,225,000.00	100.000	5.500%	22.069	1,504.60
	1,225,000.00			22.069	1,504.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,225,000.00	1,225,000.00	1,225,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-87,188.61	
- Other Amounts			
Target Value	1,225,000.00	1,137,811.39	1,225,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.500000%	6.113735%	5.796794%

**BOND DEBT SERVICE****The Ridge at Sand Creek  
Limited Tax General Obligation Bonds, Series 2021B**

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2022			14,025	14,025
12/31/2023			13,500	13,500
12/31/2024			13,500	13,500
12/31/2025			13,500	13,500
12/31/2026			13,500	13,500
12/31/2027			13,500	13,500
12/31/2028			13,500	13,500
12/31/2029			13,500	13,500
12/31/2030			13,500	13,500
12/31/2031			13,500	13,500
12/31/2032			13,500	13,500
12/31/2033			13,500	13,500
12/31/2034			13,500	13,500
12/31/2035			13,500	13,500
12/31/2036			13,500	13,500
12/31/2037			13,500	13,500
12/31/2038			13,500	13,500
12/31/2039			13,500	13,500
12/31/2040			13,500	13,500
12/31/2041			13,500	13,500
12/31/2042			13,500	13,500
12/31/2043			13,500	13,500
12/31/2044			13,500	13,500
12/31/2045			13,500	13,500
12/31/2046			13,500	13,500
12/31/2047			13,500	13,500
12/31/2048			13,500	13,500
12/31/2049			13,500	13,500
12/31/2050			13,500	13,500
12/31/2051	180,000	7.500%	13,500	193,500
	180,000		405,525	585,525

**BOND SUMMARY STATISTICS**

**The Ridge at Sand Creek  
Limited Tax General Obligation Bonds, Series 2021B**

Dated Date	12/01/2021
Delivery Date	12/01/2021
Last Maturity	12/15/2051
Arbitrage Yield	5.796794%
True Interest Cost (TIC)	7.499528%
Net Interest Cost (NIC)	7.500000%
All-In TIC	8.136627%
Average Coupon	7.500000%
Average Life (years)	30.039
Duration of Issue (years)	12.320
Par Amount	180,000.00
Bond Proceeds	180,000.00
Total Interest	405,525.00
Net Interest	405,525.00
Total Debt Service	585,525.00
Maximum Annual Debt Service	193,500.00
Average Annual Debt Service	19,492.23
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
Term Bond	180,000.00	100.000	7.500%	30.039	214.20
	180,000.00			30.039	214.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	180,000.00	180,000.00	180,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-12,811.39	
- Other Amounts			
Target Value	180,000.00	167,188.61	180,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	7.499528%	8.136627%	5.796794%

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