

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4**

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 Jr. 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	113	0	38,014,608	0	11,406,498	830	830	33.166	27	2	113,000	113,029
2019	418		189,615,162	0	13,673,486	830	830	33.166	27	2	418,000	418,029
2020	482	11,376,910	366,036,830	2,737,052	5,816,528	3,307,885	6,044,936	33.166	196,477	11,789	482,000	690,265
2021	218		435,509,469	13,652,292	828,350	3,965,311	17,617,602	33.166	572,619	34,357	218,000	824,976
2022	23	26,130,568	471,360,508	26,354,652	0	1,686,793	28,041,445	33.166	911,422	54,685	23,000	989,107
2023	0		471,360,508	31,356,682	0	240,221	31,596,903	33.166	1,026,984	61,619	0	1,088,603
2024	0	28,281,630	499,642,138	33,937,957	0	0	33,937,957	33.166	1,103,075	66,184	0	1,169,259
2025	0		499,642,138	33,937,957	0	0	33,937,957	33.166	1,103,075	66,184	0	1,169,259
2026	0	29,978,528	529,620,667	35,974,234	0	0	35,974,234	33.166	1,169,259	70,156	0	1,239,415
2027	0		529,620,667	35,974,234	0	0	35,974,234	33.166	1,169,259	70,156	0	1,239,415
2028	0	31,777,240	561,397,907	38,132,688	0	0	38,132,688	33.166	1,239,415	74,365	0	1,313,779
2029	0		561,397,907	38,132,688	0	0	38,132,688	33.166	1,239,415	74,365	0	1,313,779
2030	0	33,683,874	595,081,781	40,420,649	0	0	40,420,649	33.166	1,313,779	78,827	0	1,392,606
2031	0		595,081,781	40,420,649	0	0	40,420,649	33.166	1,313,779	78,827	0	1,392,606
2032	0	35,704,907	630,786,688	42,845,888	0	0	42,845,888	33.166	1,392,606	83,556	0	1,476,163
2033	0		630,786,688	42,845,888	0	0	42,845,888	33.166	1,392,606	83,556	0	1,476,163
2034	0	37,847,201	668,633,889	45,416,642	0	0	45,416,642	33.166	1,476,163	88,570	0	1,564,732
2035	0		668,633,889	45,416,642	0	0	45,416,642	33.166	1,476,163	88,570	0	1,564,732
2036	0	40,118,033	708,751,922	48,141,640	0	0	48,141,640	33.166	1,564,732	93,884	0	1,658,616
2037	0		708,751,922	48,141,640	0	0	48,141,640	33.166	1,564,732	93,884	0	1,658,616
2038	42,525,115		751,277,038	51,030,138	0	0	51,030,138	33.166	1,658,616	99,517	0	1,758,133
2039			751,277,038	51,030,138	0	0	51,030,138	33.166	1,658,616	99,517	0	1,758,133
2040	45,076,622		796,353,660	54,091,947	0	0	54,091,947	33.166	1,758,133	105,488	0	1,863,621
2041			796,353,660	54,091,947	0	0	54,091,947	33.166	1,758,133	105,488	0	1,863,621
2042	47,781,220		844,134,880	57,337,464	0	0	57,337,464	33.166	1,863,621	111,817	0	1,975,439
2043			844,134,880	57,337,464	0	0	57,337,464	33.166	1,863,621	111,817	0	1,975,439
2044	50,648,093		894,782,972	60,777,711	0	0	60,777,711	33.166	1,975,439	118,526	0	2,093,965
2045			894,782,972	60,777,711	0	0	60,777,711	33.166	1,975,439	118,526	0	2,093,965
2046	53,686,978		948,469,951	64,424,374	0	0	64,424,374	33.166	2,093,965	125,638	0	2,219,603
2047			948,469,951	64,424,374	0	0	64,424,374	33.166	2,093,965	125,638	0	2,219,603
2048	56,908,197		1,005,378,148	68,289,836	0	0	68,289,836	33.166	2,219,603	133,176	0	2,352,779
2049			1,005,378,148	68,289,836	0	0	68,289,836	33.166	2,219,603	133,176	0	2,352,779
2050	60,322,689		1,065,700,837	72,387,227	0	0	72,387,227	33.166	2,352,779	141,167	0	2,493,946
2051			1,065,700,837	72,387,227	0	0	72,387,227	33.166	2,352,779	141,167	0	2,493,946
2052	63,942,050		1,129,642,887	76,730,460	0	0	76,730,460	33.166	2,493,946	149,637	0	2,643,582
2053			1,129,642,887	76,730,460	0	0	76,730,460	33.166	2,493,946	149,637	0	2,643,582
2054	67,778,573		1,197,421,460	81,334,288	0	0	81,334,288	33.166	2,643,582	158,615	0	2,802,197
2055			1,197,421,460	81,334,288	0	0	81,334,288	33.166	2,643,582	158,615	0	2,802,197
2056	71,845,288		1,269,266,748	86,214,345	0	0	86,214,345	33.166	2,802,197	168,132	0	2,970,329
2057			1,269,266,748	86,214,345	0	0	86,214,345	33.166	2,802,197	168,132	0	2,970,329
2058	76,156,005		1,345,422,753	91,387,206	0	0	91,387,206	33.166	2,970,329	178,220	0	3,148,549
	1,254	911,569,723							67,919,704	4,075,182	1,254,000	73,248,886

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4**

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 Jr. Cash-Flow Subs.

YEAR	Net Available for Debt Svc @ 100%	Ser. 2018A \$12,865,000 Par [Net \$10.457 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$1,286,500	Cumulative Surplus to \$1,286,500 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		n/a						
2018	113,029	\$0	113,029		113,029	1550108%	6%	0.0%	0.0%
2019	418,029	0	418,029	0	531,057	213%	3%	0.0%	0.0%
2020	690,265	707,575	(17,310)	0	513,747	73%	3%	97.6%	97.6%
2021	824,976	707,575	117,401	0	631,149	46%	3%	116.6%	116.6%
2022	989,107	727,575	261,532	0	892,681	41%	3%	135.9%	135.9%
2023	1,088,603	821,475	267,128	0	1,159,809	38%	3%	132.5%	132.5%
2024	1,169,259	850,150	319,109	192,418	1,286,500	37%	3%	137.5%	137.5%
2025	1,169,259	846,900	322,359	322,359	1,286,500	35%	2%	138.1%	138.1%
2026	1,239,415	863,375	376,040	376,040	1,286,500	34%	2%	143.6%	143.6%
2027	1,239,415	863,475	375,940	375,940	1,286,500	32%	2%	143.5%	143.5%
2028	1,313,779	883,025	430,754	430,754	1,286,500	31%	2%	148.8%	148.8%
2029	1,313,779	880,925	432,854	432,854	1,286,500	29%	2%	149.1%	149.1%
2030	1,392,606	903,275	489,331	489,331	1,286,500	28%	2%	154.2%	154.2%
2031	1,392,606	898,700	493,906	493,906	1,286,500	26%	2%	155.0%	155.0%
2032	1,476,163	918,575	557,588	557,588	1,286,500	25%	2%	160.7%	160.7%
2033	1,476,163	921,525	554,638	554,638	1,286,500	23%	2%	160.2%	160.2%
2034	1,564,732	938,375	626,357	626,357	1,286,500	22%	2%	166.7%	166.7%
2035	1,564,732	938,300	626,432	626,432	1,286,500	20%	1%	166.8%	166.8%
2036	1,658,616	957,125	701,491	701,491	1,286,500	19%	1%	173.3%	173.3%
2037	1,658,616	953,750	704,866	704,866	1,286,500	17%	1%	173.9%	173.9%
2038	1,758,133	974,275	783,858	783,858	1,286,500	16%	1%	180.5%	180.5%
2039	1,758,133	977,325	780,808	780,808	1,286,500	14%	1%	179.9%	179.9%
2040	1,863,621	993,725	869,896	869,896	1,286,500	13%	1%	187.5%	187.5%
2041	1,863,621	992,650	870,971	870,971	1,286,500	12%	1%	187.7%	187.7%
2042	1,975,439	1,014,925	960,514	960,514	1,286,500	10%	1%	194.6%	194.6%
2043	1,975,439	1,014,175	961,264	961,264	1,286,500	9%	1%	194.8%	194.8%
2044	2,093,965	1,036,500	1,057,465	1,057,465	1,286,500	7%	1%	202.0%	202.0%
2045	2,093,965	1,035,525	1,058,440	1,058,440	1,286,500	6%	0%	202.2%	202.2%
2046	2,219,603	1,057,350	1,162,253	1,162,253	1,286,500	5%	0%	209.9%	209.9%
2047	2,219,603	1,055,600	1,164,003	1,164,003	1,286,500	3%	0%	210.3%	210.3%
2048	2,352,779	1,079,025	1,273,754	2,560,254	0	0%	0%	218.0%	218.0%
2049	2,352,779	0	2,352,779	2,352,779	0	0%	0%	0.0%	0.0%
2050	2,493,946	0	2,493,946	2,493,946	0	0%	0%	0.0%	0.0%
2051	2,493,946	0	2,493,946	2,493,946	0	0%	0%	0.0%	0.0%
2052	2,643,582	0	2,643,582	2,643,582	0	0%	0%	0.0%	0.0%
2053	2,643,582	0	2,643,582	2,643,582	0	0%	0%	0.0%	0.0%
2054	2,802,197	0	2,802,197	2,802,197	0	0%	0%	0.0%	0.0%
2055	2,802,197	0	2,802,197	2,802,197	0	0%	0%	0.0%	0.0%
2056	2,970,329	0	2,970,329	2,970,329	0	0%	0%	0.0%	0.0%
2057	2,970,329	0	2,970,329	2,970,329	0	0%	0%	0.0%	0.0%
2058	3,148,549	0	3,148,549	3,148,549	0	0%	0%	0.0%	0.0%
	73,248,886	26,812,750	46,436,136	46,436,136					

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

Cash-Flow Subs. >>>

YEAR	Surplus Available for Sub Debt Service	Application of Prior Yr. Surplus	Total Available for Sub Debt Service	Date Bonds Issued	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	\$0															
2018	0		\$0	11/2/18	\$19,541	\$0	\$19,541	\$0	\$19,541	\$2,111,000	\$0	\$2,111,000	\$0	\$0		\$0
2019	0	\$0	0		163,603	0	165,117	0	184,658		0	2,111,000	0	0	\$0	0
2020	0	0	0		163,603	0	177,914	0	362,572		0	2,111,000	0	0	0	0
2021	0	0	0		163,603	0	191,702	0	554,274		0	2,111,000	0	0	0	0
2022	0	0	0		163,603	0	206,559	0	760,832		0	2,111,000	0	0	0	0
2023	0	0	0		163,603	0	222,567	0	983,399		0	2,111,000	0	0	0	0
2024	192,418	0	192,418		163,603	163,603	76,213	28,816	1,030,797		0	2,111,000	192,418	0	0	0
2025	322,359	0	322,359		163,603	163,603	79,887	158,757	951,927		0	2,111,000	322,359	0	0	0
2026	376,040	0	376,040		163,603	163,603	73,774	212,437	813,265		0	2,111,000	376,040	0	0	0
2027	375,940	0	375,940		163,603	163,603	63,028	212,337	663,956		0	2,111,000	375,940	0	0	0
2028	430,754	0	430,754		163,603	163,603	51,457	267,152	448,260		0	2,111,000	430,754	0	0	0
2029	432,854	0	432,854		163,603	163,603	34,740	269,252	213,748		0	2,111,000	432,854	0	0	0
2030	489,331	0	489,331		163,603	163,603	16,565	230,314	0		95,000	2,016,000	488,916	415	0	415
2031	493,906	415	494,321		156,240	156,240	0	0	0		338,000	1,678,000	494,240	(334)	0	81
2032	557,588	81	557,669		130,045	130,045	0	0	0		427,000	1,251,000	557,045	543	0	624
2033	554,638	624	555,261		96,953	96,953	0	0	0		458,000	793,000	554,953	(315)	0	309
2034	626,357	309	626,666		61,458	61,458	0	0	0		565,000	228,000	626,458	(100)	0	208
2035	626,432	0	626,432		17,670	17,670	0	0	0		228,000	0	245,670	380,762	380,971	0
2036	701,491	0	701,491		0	0	0	0	0		0	0	0	701,491	701,491	0
2037	704,866	0	704,866		0	0	0	0	0		0	0	0	704,866	704,866	0
2038	783,858	0	783,858		0	0	0	0	0		0	0	0	783,858	783,858	0
2039	780,808	0	780,808		0	0	0	0	0		0	0	0	780,808	780,808	0
2040	869,896	0	869,896		0	0	0	0	0		0	0	0	869,896	869,896	0
2041	870,971	0	870,971		0	0	0	0	0		0	0	0	870,971	870,971	0
2042	960,514	0	960,514		0	0	0	0	0		0	0	0	960,514	960,514	0
2043	961,264	0	961,264		0	0	0	0	0		0	0	0	961,264	961,264	0
2044	1,057,465	0	1,057,465		0	0	0	0	0		0	0	0	1,057,465	1,057,465	0
2045	1,058,440	0	1,058,440		0	0	0	0	0		0	0	0	1,058,440	1,058,440	0
2046	1,162,253	0	1,162,253		0	0	0	0	0		0	0	0	1,162,253	1,162,253	0
2047	1,164,003	0	1,164,003		0	0	0	0	0		0	0	0	1,164,003	1,164,003	0
2048	2,560,254	0	2,560,254		0	0	0	0	0		0	0	0	2,560,254	2,560,254	0
2049	2,352,779	0	2,352,779		0	0	0	0	0		0	0	0	2,352,779	2,352,779	0
2050	2,493,946	0	2,493,946		0	0	0	0	0		0	0	0	2,493,946	2,493,946	0
2051	2,493,946	0	2,493,946		0	0	0	0	0		0	0	0	2,493,946	2,493,946	0
2052	2,643,582	0	2,643,582		0	0	0	0	0		0	0	0	2,643,582	2,643,582	0
2053	2,643,582	0	2,643,582		0	0	0	0	0		0	0	0	2,643,582	2,643,582	0
2054	2,802,197	0	2,802,197		0	0	0	0	0		0	0	0	2,802,197	2,802,197	0
2055	2,802,197	0	2,802,197		0	0	0	0	0		0	0	0	2,802,197	2,802,197	0
2056	2,970,329	0	2,970,329		0	0	0	0	0		0	0	0	2,970,329	2,970,329	0
2057	2,970,329	0	2,970,329		0	0	0	0	0		0	0	0	2,970,329	2,970,329	0
2058	3,148,549	0	3,148,549		0	0	0	0	0		0	0	0	3,148,549	3,148,549	0
	46,436,136		46,437,564		2,445,136	1,607,583	1,379,064	1,379,064		2,111,000	2,111,000		5,097,647	41,338,489	41,338,489	

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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 Jr. Cash-Flow Subs.

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

YEAR	Surplus Available for Jr. Sub Debt Service	Application of Prior Yr. Surplus	Total Available for Jr. Sub Debt Service	Date Bonds Issued	Jr. Sub Bond Interest on Balance	Less Payments Toward Jr. Sub Bond Interest	Accrued Interest + Int. on Bal. @	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Jr. Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Jr. Sub Bond Principal	Total Jr. Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
					8.00% 6.00%		8.00% 6.00%									
2016																
2017																
2018	\$0		\$0	11/2/18	\$38,786	\$0	\$38,786	\$0	\$38,786	\$4,059,000	\$0	\$4,059,000	\$0	\$0	\$0	\$0
2019	0	\$0	0		324,720	0	327,823	0	366,609		0	4,059,000	0	0	\$0	0
2020	0	0	0		324,720	0	354,049	0	720,658		0	4,059,000	0	0	0	0
2021	0	0	0		324,720	0	382,373	0	1,103,030		0	4,059,000	0	0	0	0
2022	0	0	0		324,720	0	412,962	0	1,515,993		0	4,059,000	0	0	0	0
2023	0	0	0		324,720	0	445,999	0	1,961,992		0	4,059,000	0	0	0	0
2024	0	0	0		243,540	0	361,260	0	2,323,252		0	4,059,000	0	0	0	0
2025	0	0	0		243,540	0	382,935	0	2,706,187		0	4,059,000	0	0	0	0
2026	0	0	0		243,540	0	405,911	0	3,112,098		0	4,059,000	0	0	0	0
2027	0	0	0		243,540	0	430,266	0	3,542,364		0	4,059,000	0	0	0	0
2028	0	0	0		243,540	0	456,082	0	3,998,446		0	4,059,000	0	0	0	0
2029	0	0	0		243,540	0	483,447	0	4,481,892		0	4,059,000	0	0	0	0
2030	0	0	0		243,540	0	512,454	0	4,994,346		0	4,059,000	0	0	0	0
2031	0	0	0		243,540	0	543,201	0	5,537,547		0	4,059,000	0	0	0	0
2032	0	0	0		243,540	0	575,793	0	6,113,339		0	4,059,000	0	0	0	0
2033	0	0	0		243,540	0	610,340	0	6,723,680		0	4,059,000	0	0	0	0
2034	0	0	0		243,540	0	646,961	0	7,370,640		0	4,059,000	0	0	0	0
2035	380,971	0	380,971		243,540	243,540	442,238	137,431	7,675,448		0	4,059,000	380,971	0	0	0
2036	701,491	0	701,491		243,540	243,540	460,527	457,951	7,678,024		0	4,059,000	701,491	0	0	0
2037	704,866	0	704,866		243,540	243,540	460,681	461,326	7,677,379		0	4,059,000	704,866	0	0	0
2038	783,858	0	783,858		243,540	243,540	460,643	540,318	7,597,703		0	4,059,000	783,858	0	0	0
2039	780,808	0	780,808		243,540	243,540	455,862	537,268	7,516,297		0	4,059,000	780,808	0	0	0
2040	869,896	0	869,896		243,540	243,540	450,978	626,356	7,340,919		0	4,059,000	869,896	0	0	0
2041	870,971	0	870,971		243,540	243,540	440,455	627,431	7,153,943		0	4,059,000	870,971	0	0	0
2042	960,514	0	960,514		243,540	243,540	429,237	716,974	6,866,206		0	4,059,000	960,514	0	0	0
2043	961,264	0	961,264		243,540	243,540	411,972	717,724	6,560,455		0	4,059,000	961,264	0	0	0
2044	1,057,465	0	1,057,465		243,540	243,540	393,627	813,925	6,140,157		0	4,059,000	1,057,465	0	0	0
2045	1,058,440	0	1,058,440		243,540	243,540	368,409	814,900	5,693,667		0	4,059,000	1,058,440	0	0	0
2046	1,162,253	0	1,162,253		243,540	243,540	341,620	918,713	5,116,574		0	4,059,000	1,162,253	0	0	0
2047	1,164,003	0	1,164,003		243,540	243,540	306,994	920,463	4,503,106		0	4,059,000	1,164,003	0	0	0
2048	2,560,254	0	2,560,254		243,540	243,540	270,186	2,316,714	2,456,578		0	4,059,000	2,560,254	0	0	0
2049	2,352,779	0	2,352,779		243,540	243,540	147,395	2,109,239	494,734		0	4,059,000	2,352,779	0	0	0
2050	2,493,946	0	2,493,946		243,540	243,540	29,684	524,418	0		1,725,000	2,334,000	2,492,958	987	987	0
2051	2,493,946	0	2,493,946		140,040	140,040	0	0	0		2,334,000	0	2,474,040	19,906	19,906	0
2052	2,643,582	0	2,643,582		0	0	0	0	0		0	0	0	2,643,582	2,643,582	0
2053	2,643,582	0	2,643,582		0	0	0	0	0		0	0	0	2,643,582	2,643,582	0
2054	2,802,197	0	2,802,197		0	0	0	0	0		0	0	0	2,802,197	2,802,197	0
2055	2,802,197	0	2,802,197		0	0	0	0	0		0	0	0	2,802,197	2,802,197	0
2056	2,970,329	0	2,970,329		0	0	0	0	0		0	0	0	2,970,329	2,970,329	0
2057	2,970,329	0	2,970,329		0	0	0	0	0		0	0	0	2,970,329	2,970,329	0
2058	3,148,549	0	3,148,549	12/15/58	0	0	0	0	0		0	0	0	3,148,549	3,148,549	0
	41,338,489		41,338,489		8,378,006	4,036,680	13,241,150	13,241,150		4,059,000	4,059,000		21,336,830	20,001,659	20,001,659	

COI: 40,590  
Project: 4,018,410

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 7/17/18)

**Residential Development**

Product Type	Village 2 - Carriage Cluster Home Series - F.20	Village 2 - Park House Series (45' Wide) - F.15, 16 & 19	Village 2 - Colorado Series (60' Wide) - F.16	Village 2 - Overlook Series (70' Wide) - F.16	Village 2 - Classic Homes (60' Wide) - F.19	Village 2 - Classic Homes (70' Wide) - F.16	Village 2 - Oakwood Homes (50' Wide) - F.16	Village 2 - Ron Covington Homes (50' Wide) - F.19	Village 2 - Bungalow SFD - F.18
Base \$ ('18)	\$304,125	\$345,663	\$427,411	\$567,457	\$450,186	\$542,394	\$390,444	\$405,600	\$342,816

2016	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2018	24	72	-	-	-	-	-	-	17
2019	90	64	20	16	32	16	39	32	51
2020	-	30	-	21	-	20	-	8	23
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
	114	166	20	37	32	36	39	40	91
MV @ Full Buildout (base prices;un-infl.)	\$34,670,250	\$57,380,058	\$8,548,220	\$20,995,909	\$14,405,952	\$19,526,184	\$15,227,316	\$16,224,000	\$31,196,256

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 7/17/18)

**Residential Development**

Product Type	Village 3 - Carriage Cluster Home Series - F.32	Village 3 - Park House Series (45' Wide) - F.30	Village 3 - Colorado Series (60' Wide) - F.34	Village 3 - H/D American Dream Series - F.36	Village 3 - Bungalow SFD - F.35	Village 3 - Townhomes - F.31	Village 3 - Oakwood Homes (50' Wide) - F.33 & 34
Base \$ ('18)	\$304,125	\$345,663	\$427,411	\$225,356	\$342,816	\$219,524	\$390,444

**Res'l Totals**

2016	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	113
2019	-	-	-	-	-	58	-	418
2020	84	50	28	76	36	66	40	482
2021	24	40	-	89	23	-	42	218
2022	-	-	-	-	-	-	23	23
2023	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-

108                      90                      28                      165                      59                      124                      105                      **1,254**

MV @ Full Buildout (base prices;un-infl.)	\$32,845,500	\$31,109,670	\$11,967,508	\$37,183,740	\$20,226,144	\$27,220,976	\$40,996,620	<b>\$419,724,303</b>
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**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4**



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

**Residential Development**

YEAR	<u>Village 2 - Carriage Cluster Home Series - F.20</u>					<u>Village 2 - Park House Series (45' Wide) - F.15, 16 &amp; 19</u>					<u>Village 2 - Colorado Series (60' Wide) - F.16</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	# Lots Devel'd	Value @ 10%	# Units 114 target	per Sq Ft, Inflated @ 2%	Market Value	# Lots Devel'd	Value @ 10%	# Units 166 target	per Sq Ft, Inflated @ 2%	Market Value	# Lots Devel'd	Value @ 10%	# Units 20 target	per Sq Ft, Inflated @ 2%	Market Value
2016	0	0			\$0	0	0			\$0	0	0			\$0
2017	24	729,900		\$304,125	0	72	2,488,774		\$345,663	0	0	0		\$427,411	0
2018	90	2,007,225	24	304,125	7,299,000	64	(276,530)	72	345,663	24,887,736	20	854,822		427,411	0
2019	0	(2,737,125)	90	310,208	27,918,675	30	(1,175,254)	64	352,576	22,564,881	0	(854,822)	20	435,959	8,719,184
2020	0	0	0	316,412	0	0	(1,036,989)	30	359,628	10,788,834	0	0	0	444,678	0
2021	0	0	0	322,740	0	0	0	0	366,820	0	0	0	0	453,572	0
2022	0	0	0	329,195	0	0	0	0	374,157	0	0	0	0	462,643	0
2023	0	0	0	335,779	0	0	0	0	381,640	0	0	0	0	471,896	0
2024	0	0	0	342,494	0	0	0	0	389,273	0	0	0	0	481,334	0
2025	0	0	0	349,344	0	0	0	0	397,058	0	0	0	0	490,961	0
2026	0	0	0	356,331	0	0	0	0	404,999	0	0	0	0	500,780	0
2027	0	0	0	363,458	0	0	0	0	413,099	0	0	0	0	510,796	0
2028	0	0	0	370,727	0	0	0	0	421,361	0	0	0	0	521,012	0
2029	0	0	0	378,141	0	0	0	0	429,788	0	0	0	0	531,432	0
2030	0	0	0	385,704	0	0	0	0	438,384	0	0	0	0	542,060	0
2031	0	0	0	393,418	0	0	0	0	447,152	0	0	0	0	552,902	0
2032	0	0	0	401,286	0	0	0	0	456,095	0	0	0	0	563,960	0
2033	0	0	0	409,312	0	0	0	0	465,217	0	0	0	0	575,239	0
2034	0	0	0	417,498	0	0	0	0	474,521	0	0	0	0	586,744	0
2035	0	0	0	425,848	0	0	0	0	484,012	0	0	0	0	598,479	0
2036		0	0	434,365	0		0	0	493,692	0		0	0	610,448	0
	114	0	114		35,217,675	166	0	166		58,241,450	20	0	20		8,719,184

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4**



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

YEAR	<u>Village 2 - Overlook Series (70' Wide) - F.16</u>					<u>Village 2 - Classic Homes (60' Wide) - F.19</u>					<u>Village 2 - Classic Homes (70' Wide) - F.16</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 37 target	per Sq Ft, Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 32 target	per Sq Ft, Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 36 target	per Sq Ft, Inflated @ 2%	Market Value
2016	0	0			\$0	0	0			\$0	0	0			\$0
2017	0	0		\$567,457	0	0	0		\$450,186	0	0	0		\$542,394	0
2018	16	907,931		567,457	0	32	1,440,595		450,186	0	16	867,830		542,394	0
2019	21	283,729	16	578,806	9,260,898	0	(1,440,595)	32	459,190	14,694,071	20	216,958	16	553,242	8,851,870
2020	0	(1,191,660)	21	590,382	12,398,028	0	0	0	468,374	0	0	(1,084,788)	20	564,307	11,286,134
2021	0	0	0	602,190	0	0	0	0	477,741	0	0	0	0	575,593	0
2022	0	0	0	614,234	0	0	0	0	487,296	0	0	0	0	587,105	0
2023	0	0	0	626,518	0	0	0	0	497,042	0	0	0	0	598,847	0
2024	0	0	0	639,049	0	0	0	0	506,983	0	0	0	0	610,824	0
2025	0	0	0	651,830	0	0	0	0	517,122	0	0	0	0	623,040	0
2026	0	0	0	664,866	0	0	0	0	527,465	0	0	0	0	635,501	0
2027	0	0	0	678,164	0	0	0	0	538,014	0	0	0	0	648,211	0
2028	0	0	0	691,727	0	0	0	0	548,774	0	0	0	0	661,175	0
2029	0	0	0	705,561	0	0	0	0	559,750	0	0	0	0	674,399	0
2030	0	0	0	719,673	0	0	0	0	570,945	0	0	0	0	687,887	0
2031	0	0	0	734,066	0	0	0	0	582,364	0	0	0	0	701,644	0
2032	0	0	0	748,747	0	0	0	0	594,011	0	0	0	0	715,677	0
2033	0	0	0	763,722	0	0	0	0	605,891	0	0	0	0	729,991	0
2034	0	0	0	778,997	0	0	0	0	618,009	0	0	0	0	744,591	0
2035	0	0	0	794,577	0	0	0	0	630,369	0	0	0	0	759,483	0
2036		0	0	810,468	0		0	0	642,976	0		0	0	774,672	0
	37	0	37		21,658,926	32	0	32		14,694,071	36	0	36		20,138,004



**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4**



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

YEAR	<u>Village 2 - Oakwood Homes (50' Wide) - F.16</u>					<u>Village 2 - Ron Covington Homes (50' Wide) - F.19</u>					<u>Village 2 - Bungalow SFD - F.18</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 39 target	per Sq Ft, Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 40 target	per Sq Ft, Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 91 target	per Sq Ft, Inflated @ 2%	Market Value
2016	0	0			\$0	0	0			\$0	0	0			\$0
2017	0	0		\$390,444	0	0	0	\$405,600	0	17	582,787		\$342,816	0	0
2018	39	1,522,732		390,444	0	32	1,297,920	405,600	0	51	1,165,574	17	342,816	5,827,872	17,833,288
2019	0	(1,522,732)	39	398,253	15,531,862	8	(973,440)	32	413,712	13,238,784	23	(959,885)	51	349,672	17,833,288
2020	0	0	0	406,218	0	0	(324,480)	8	421,986	3,375,890	0	(788,477)	23	356,666	8,203,313
2021	0	0	0	414,342	0	0	0	0	430,426	0	0	0	0	363,799	0
2022	0	0	0	422,629	0	0	0	0	439,034	0	0	0	0	371,075	0
2023	0	0	0	431,082	0	0	0	0	447,815	0	0	0	0	378,497	0
2024	0	0	0	439,703	0	0	0	0	456,771	0	0	0	0	386,066	0
2025	0	0	0	448,497	0	0	0	0	465,907	0	0	0	0	393,788	0
2026	0	0	0	457,467	0	0	0	0	475,225	0	0	0	0	401,664	0
2027	0	0	0	466,617	0	0	0	0	484,730	0	0	0	0	409,697	0
2028	0	0	0	475,949	0	0	0	0	494,424	0	0	0	0	417,891	0
2029	0	0	0	485,468	0	0	0	0	504,313	0	0	0	0	426,249	0
2030	0	0	0	495,177	0	0	0	0	514,399	0	0	0	0	434,774	0
2031	0	0	0	505,081	0	0	0	0	524,687	0	0	0	0	443,469	0
2032	0	0	0	515,183	0	0	0	0	535,181	0	0	0	0	452,338	0
2033	0	0	0	525,486	0	0	0	0	545,884	0	0	0	0	461,385	0
2034	0	0	0	535,996	0	0	0	0	556,802	0	0	0	0	470,613	0
2035	0	0	0	546,716	0	0	0	0	567,938	0	0	0	0	480,025	0
2036		0	0	557,650	0		0	0	579,297	0		0	0	489,626	0
	39	0	39		15,531,862	40	0	40		16,614,674	91	0	91		31,864,473

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4**



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

YEAR	<u>Village 3 - Carriage Cluster Home Series - F.32</u>					<u>Village 3 - Park House Series (45' Wide) - F.30</u>					<u>Village 3 - Colorado Series (60' Wide) - F.34</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 108 target	per Sq Ft, Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 90 target	per Sq Ft, Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 28 target	per Sq Ft, Inflated @ 2%	Market Value
2016	0	0			\$0	0	0			\$0	0	0			\$0
2017	0	0		\$304,125	0	0	0		\$345,663	0	0	0		\$427,411	0
2018	0	0		304,125	0	0	0		345,663	0	0	0		427,411	0
2019	84	2,554,650		310,208	0	50	1,728,315		352,576	0	28	1,196,751		435,959	0
2020	24	(1,824,750)	84	316,412	26,578,579	40	(345,663)	50	359,628	17,981,389	0	(1,196,751)	28	444,678	12,450,995
2021	0	(729,900)	24	322,740	7,745,757	0	(1,382,652)	40	366,820	14,672,814	0	0	0	453,572	0
2022	0	0	0	329,195	0	0	0	0	374,157	0	0	0	0	462,643	0
2023	0	0	0	335,779	0	0	0	0	381,640	0	0	0	0	471,896	0
2024	0	0	0	342,494	0	0	0	0	389,273	0	0	0	0	481,334	0
2025	0	0	0	349,344	0	0	0	0	397,058	0	0	0	0	490,961	0
2026	0	0	0	356,331	0	0	0	0	404,999	0	0	0	0	500,780	0
2027	0	0	0	363,458	0	0	0	0	413,099	0	0	0	0	510,796	0
2028	0	0	0	370,727	0	0	0	0	421,361	0	0	0	0	521,012	0
2029	0	0	0	378,141	0	0	0	0	429,788	0	0	0	0	531,432	0
2030	0	0	0	385,704	0	0	0	0	438,384	0	0	0	0	542,060	0
2031	0	0	0	393,418	0	0	0	0	447,152	0	0	0	0	552,902	0
2032	0	0	0	401,286	0	0	0	0	456,095	0	0	0	0	563,960	0
2033	0	0	0	409,312	0	0	0	0	465,217	0	0	0	0	575,239	0
2034	0	0	0	417,498	0	0	0	0	474,521	0	0	0	0	586,744	0
2035	0	0	0	425,848	0	0	0	0	484,012	0	0	0	0	598,479	0
2036	0	0	0	434,365	0	0	0	0	493,692	0	0	0	0	610,448	0
	108	0	108		34,324,336	90	0	90		32,654,203	28	0	28		12,450,995

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4**



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

YEAR	<u>Village 3 - H/D American Dream Series - F.36</u>					<u>Village 3 - Bungalow SFD - F.35</u>					<u>Village 3 - Townhomes - F.31</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 165 target	per Sq Ft, Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 59 target	per Sq Ft, Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 124 target	Price Inflated @ 2%	Market Value
2016	0	0			\$0	0	0			\$0	0	0			0
2017	0	0		\$225,356	0	0	0		\$342,816	0	0	0		\$219,524	0
2018	0	0		225,356	0	0	0		342,816	0	58	1,273,239		219,524	0
2019	76	1,712,706		229,863	0	36	1,234,138		349,672	0	66	175,619	58	223,914	12,987,040
2020	89	292,963	76	234,460	17,818,989	23	(445,661)	36	356,666	12,839,968	0	(1,448,858)	66	228,393	15,073,923
2021	0	(2,005,668)	89	239,150	21,284,314	0	(788,477)	23	363,799	8,367,379	0	0	0	232,961	0
2022	0	0	0	243,933	0	0	0	0	371,075	0	0	0	0	237,620	0
2023	0	0	0	248,811	0	0	0	0	378,497	0	0	0	0	242,372	0
2024	0	0	0	253,787	0	0	0	0	386,066	0	0	0	0	247,220	0
2025	0	0	0	258,863	0	0	0	0	393,788	0	0	0	0	252,164	0
2026	0	0	0	264,040	0	0	0	0	401,664	0	0	0	0	257,207	0
2027	0	0	0	269,321	0	0	0	0	409,697	0	0	0	0	262,352	0
2028	0	0	0	274,708	0	0	0	0	417,891	0	0	0	0	267,599	0
2029	0	0	0	280,202	0	0	0	0	426,249	0	0	0	0	272,951	0
2030	0	0	0	285,806	0	0	0	0	434,774	0	0	0	0	278,410	0
2031	0	0	0	291,522	0	0	0	0	443,469	0	0	0	0	283,978	0
2032	0	0	0	297,352	0	0	0	0	452,338	0	0	0	0	289,657	0
2033	0	0	0	303,300	0	0	0	0	461,385	0	0	0	0	295,450	0
2034	0	0	0	309,365	0	0	0	0	470,613	0	0	0	0	301,359	0
2035	0	0	0	315,553	0	0	0	0	480,025	0	0	0	0	307,387	0
2036		0	0	321,864	0		0	0	489,626	0		0	0	313,534	0
	165	0	165		39,103,303	59	0	59		21,207,346	124	0	124		28,060,963

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4**



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

**Residential Summary**

YEAR	<u>Village 3 - Oakwood Homes (50' Wide) - F.33 &amp; 34</u>					Total Residential Market Value	Total Res'l Units	Total Res'l Facility Fees @ \$1,000/unit	Value of Platted & Developed Lots	
	Incr/(Decr) in Finished Lot	# Units Completed	Price Inflated @ 2%	Market Value	Adjustment <sup>1</sup>				Adjusted Value	
	# Lots Devel'd	Value @ 10%	105 target							
2016	0	0		0	\$0	0	0	2,862	2,862	
2017	0	0		\$390,444	0	0	0	(3,801,461)	(0)	
2018	0	0		390,444	0	38,014,608	113	113,000	342,298	11,403,637
2019	40	1,561,776		398,253	0	151,600,554	418	418,000	1,266,200	2,266,987
2020	42	78,089	40	406,218	16,248,718	165,044,758	482	482,000	1,460,068	(7,856,957)
2021	23	(741,844)	42	414,342	17,402,376	69,472,640	218	218,000	660,362	(4,988,178)
2022	0	(898,021)	23	422,629	9,720,470	9,720,470	23	23,000	69,671	(828,350)
2023	0	0	0	431,082	0	0	0	0	0	0
2024	0	0	0	439,703	0	0	0	0	0	0
2025	0	0	0	448,497	0	0	0	0	0	0
2026	0	0	0	457,467	0	0	0	0	0	0
2027	0	0	0	466,617	0	0	0	0	0	0
2028	0	0	0	475,949	0	0	0	0	0	0
2029	0	0	0	485,468	0	0	0	0	0	0
2030	0	0	0	495,177	0	0	0	0	0	0
2031	0	0	0	505,081	0	0	0	0	0	0
2032	0	0	0	515,183	0	0	0	0	0	0
2033	0	0	0	525,486	0	0	0	0	0	0
2034	0	0	0	535,996	0	0	0	0	0	0
2035	0	0	0	546,716	0	0	0	0	0	0
2036	0	0	0	557,650	0	0	0	0	0	0
	105	(0)	105		43,371,564	433,853,030	1,254	1,254,000	0	0

[1] Adj. to actual/prelim AV

**SOURCES AND USES OF FUNDS**

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4  
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

<b>Sources:</b>	<b>SERIES 2018A</b>	<b>SERIES 2018B</b>	<b>SERIES 2018C</b>	<b>Total</b>
Bond Proceeds:				
Par Amount	12,865,000.00	2,111,000.00	4,059,000.00	19,035,000.00
	<u>12,865,000.00</u>	<u>2,111,000.00</u>	<u>4,059,000.00</u>	<u>19,035,000.00</u>
<b>Uses:</b>	<b>SERIES 2018A</b>	<b>SERIES 2018B</b>	<b>SERIES 2018C</b>	<b>Total</b>
Project Fund Deposits:				
Project Fund	10,456,775.90	2,047,670.00		12,504,445.90
Other Fund Deposits:				
Capitalized Interest	764,574.10			764,574.10
Debt Service Reserve Fund	<u>1,057,350.00</u>			<u>1,057,350.00</u>
	1,821,924.10			1,821,924.10
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>40,590.00</u>	<u>369,590.00</u>
Delivery Date Expenses:				
Underwriter's Discount	257,300.00	63,330.00		320,630.00
Other Uses of Funds:				
C Bond Proceeds			4,018,410.00	4,018,410.00
	<u>12,865,000.00</u>	<u>2,111,000.00</u>	<u>4,059,000.00</u>	<u>19,035,000.00</u>

**SOURCES AND USES OF FUNDS**

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4  
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:**

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Bond Proceeds:	
Par Amount	12,865,000.00
<hr/>	
	12,865,000.00
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**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	10,456,775.90
Other Fund Deposits:	
Capitalized Interest	764,574.10
Debt Service Reserve Fund	<u>1,057,350.00</u>
	1,821,924.10
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	<u>20,000.00</u>
	329,000.00
Delivery Date Expenses:	
Underwriter's Discount	257,300.00
<hr/>	
	12,865,000.00
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## BOND SUMMARY STATISTICS

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4  
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	5.500406%
True Interest Cost (TIC)	5.665050%
Net Interest Cost (NIC)	5.500000%
All-In TIC	5.883071%
Average Coupon	5.500000%
Average Life (years)	22.287
Weighted Average Maturity (years)	22.287
Duration of Issue (years)	12.555
Par Amount	12,865,000.00
Bond Proceeds	12,865,000.00
Total Interest	15,769,674.10
Net Interest	16,026,974.10
Bond Years from Dated Date	286,721,347.22
Bond Years from Delivery Date	286,721,347.22
Total Debt Service	28,634,674.10
Maximum Annual Debt Service	2,136,375.00
Average Annual Debt Service	951,933.02
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	12,865,000.00	100.000	5.500%	22.287	02/14/2041	18,782.90
	12,865,000.00			22.287		18,782.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,865,000.00	12,865,000.00	12,865,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-257,300.00	-257,300.00	
- Cost of Issuance Expense		-329,000.00	
- Other Amounts			
Target Value	12,607,700.00	12,278,700.00	12,865,000.00
Target Date	11/02/2018	11/02/2018	11/02/2018
Yield	5.665050%	5.883071%	5.500406%

**BOND DEBT SERVICE**

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4  
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			56,999.10	56,999.10	56,999.10
06/01/2019			353,787.50	353,787.50	
12/01/2019			353,787.50	353,787.50	707,575.00
06/01/2020			353,787.50	353,787.50	
12/01/2020			353,787.50	353,787.50	707,575.00
06/01/2021			353,787.50	353,787.50	
12/01/2021			353,787.50	353,787.50	707,575.00
06/01/2022			353,787.50	353,787.50	
12/01/2022	20,000	5.500%	353,787.50	373,787.50	727,575.00
06/01/2023			353,237.50	353,237.50	
12/01/2023	115,000	5.500%	353,237.50	468,237.50	821,475.00
06/01/2024			350,075.00	350,075.00	
12/01/2024	150,000	5.500%	350,075.00	500,075.00	850,150.00
06/01/2025			345,950.00	345,950.00	
12/01/2025	155,000	5.500%	345,950.00	500,950.00	846,900.00
06/01/2026			341,687.50	341,687.50	
12/01/2026	180,000	5.500%	341,687.50	521,687.50	863,375.00
06/01/2027			336,737.50	336,737.50	
12/01/2027	190,000	5.500%	336,737.50	526,737.50	863,475.00
06/01/2028			331,512.50	331,512.50	
12/01/2028	220,000	5.500%	331,512.50	551,512.50	883,025.00
06/01/2029			325,462.50	325,462.50	
12/01/2029	230,000	5.500%	325,462.50	555,462.50	880,925.00
06/01/2030			319,137.50	319,137.50	
12/01/2030	265,000	5.500%	319,137.50	584,137.50	903,275.00
06/01/2031			311,850.00	311,850.00	
12/01/2031	275,000	5.500%	311,850.00	586,850.00	898,700.00
06/01/2032			304,287.50	304,287.50	
12/01/2032	310,000	5.500%	304,287.50	614,287.50	918,575.00
06/01/2033			295,762.50	295,762.50	
12/01/2033	330,000	5.500%	295,762.50	625,762.50	921,525.00
06/01/2034			286,687.50	286,687.50	
12/01/2034	365,000	5.500%	286,687.50	651,687.50	938,375.00
06/01/2035			276,650.00	276,650.00	
12/01/2035	385,000	5.500%	276,650.00	661,650.00	938,300.00
06/01/2036			266,062.50	266,062.50	
12/01/2036	425,000	5.500%	266,062.50	691,062.50	957,125.00
06/01/2037			254,375.00	254,375.00	
12/01/2037	445,000	5.500%	254,375.00	699,375.00	953,750.00
06/01/2038			242,137.50	242,137.50	
12/01/2038	490,000	5.500%	242,137.50	732,137.50	974,275.00
06/01/2039			228,662.50	228,662.50	
12/01/2039	520,000	5.500%	228,662.50	748,662.50	977,325.00
06/01/2040			214,362.50	214,362.50	
12/01/2040	565,000	5.500%	214,362.50	779,362.50	993,725.00
06/01/2041			198,825.00	198,825.00	
12/01/2041	595,000	5.500%	198,825.00	793,825.00	992,650.00
06/01/2042			182,462.50	182,462.50	
12/01/2042	650,000	5.500%	182,462.50	832,462.50	1,014,925.00
06/01/2043			164,587.50	164,587.50	
12/01/2043	685,000	5.500%	164,587.50	849,587.50	1,014,175.00
06/01/2044			145,750.00	145,750.00	
12/01/2044	745,000	5.500%	145,750.00	890,750.00	1,036,500.00
06/01/2045			125,262.50	125,262.50	
12/01/2045	785,000	5.500%	125,262.50	910,262.50	1,035,525.00
06/01/2046			103,675.00	103,675.00	
12/01/2046	850,000	5.500%	103,675.00	953,675.00	1,057,350.00
06/01/2047			80,300.00	80,300.00	
12/01/2047	895,000	5.500%	80,300.00	975,300.00	1,055,600.00
06/01/2048			55,687.50	55,687.50	
12/01/2048	2,025,000	5.500%	55,687.50	2,080,687.50	2,136,375.00
	12,865,000		15,769,674.10	28,634,674.10	28,634,674.10



**NET DEBT SERVICE**

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4  
GENERAL OBLIGATION BONDS, SERIES 2018A  
33.166 (target) Mills  
Non-Rated, 130x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Debt Service Reserve Fund</b>	<b>Capitalized Interest</b>	<b>Net Debt Service</b>
12/01/2018		56,999.10	56,999.10		56,999.10	
12/01/2019		707,575.00	707,575.00		707,575.00	
12/01/2020		707,575.00	707,575.00			707,575
12/01/2021		707,575.00	707,575.00			707,575
12/01/2022	20,000	707,575.00	727,575.00			727,575
12/01/2023	115,000	706,475.00	821,475.00			821,475
12/01/2024	150,000	700,150.00	850,150.00			850,150
12/01/2025	155,000	691,900.00	846,900.00			846,900
12/01/2026	180,000	683,375.00	863,375.00			863,375
12/01/2027	190,000	673,475.00	863,475.00			863,475
12/01/2028	220,000	663,025.00	883,025.00			883,025
12/01/2029	230,000	650,925.00	880,925.00			880,925
12/01/2030	265,000	638,275.00	903,275.00			903,275
12/01/2031	275,000	623,700.00	898,700.00			898,700
12/01/2032	310,000	608,575.00	918,575.00			918,575
12/01/2033	330,000	591,525.00	921,525.00			921,525
12/01/2034	365,000	573,375.00	938,375.00			938,375
12/01/2035	385,000	553,300.00	938,300.00			938,300
12/01/2036	425,000	532,125.00	957,125.00			957,125
12/01/2037	445,000	508,750.00	953,750.00			953,750
12/01/2038	490,000	484,275.00	974,275.00			974,275
12/01/2039	520,000	457,325.00	977,325.00			977,325
12/01/2040	565,000	428,725.00	993,725.00			993,725
12/01/2041	595,000	397,650.00	992,650.00			992,650
12/01/2042	650,000	364,925.00	1,014,925.00			1,014,925
12/01/2043	685,000	329,175.00	1,014,175.00			1,014,175
12/01/2044	745,000	291,500.00	1,036,500.00			1,036,500
12/01/2045	785,000	250,525.00	1,035,525.00			1,035,525
12/01/2046	850,000	207,350.00	1,057,350.00			1,057,350
12/01/2047	895,000	160,600.00	1,055,600.00			1,055,600
12/01/2048	2,025,000	111,375.00	2,136,375.00	1,057,350		1,079,025
	12,865,000	15,769,674.10	28,634,674.10	1,057,350	764,574.10	26,812,750

**BOND SOLUTION**

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4  
GENERAL OBLIGATION BONDS, SERIES 2018A  
33.166 (target) Mills  
Non-Rated, 130x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Proposed Principal</b>	<b>Proposed Debt Service</b>	<b>Debt Service Adjustments</b>	<b>Total Adj Debt Service</b>	<b>Revenue Constraints</b>	<b>Unused Revenues</b>	<b>Debt Serv Coverage</b>
12/01/2018		56,999	-56,999		29	29	
12/01/2019		707,575	-707,575		29	29	
12/01/2020		707,575		707,575	208,265	-499,310	29.43366%
12/01/2021		707,575		707,575	606,976	-100,599	85.78263%
12/01/2022	20,000	727,575		727,575	947,293	219,718	130.19868%
12/01/2023	115,000	821,475		821,475	1,069,789	248,314	130.22778%
12/01/2024	150,000	850,150		850,150	1,106,855	256,705	130.19529%
12/01/2025	155,000	846,900		846,900	1,106,855	259,955	130.69492%
12/01/2026	180,000	863,375		863,375	1,128,992	265,617	130.76500%
12/01/2027	190,000	863,475		863,475	1,128,992	265,517	130.74986%
12/01/2028	220,000	883,025		883,025	1,151,572	268,547	130.41219%
12/01/2029	230,000	880,925		880,925	1,151,572	270,647	130.72307%
12/01/2030	265,000	903,275		903,275	1,174,604	271,329	130.03832%
12/01/2031	275,000	898,700		898,700	1,174,604	275,904	130.70030%
12/01/2032	310,000	918,575		918,575	1,198,096	279,521	130.42982%
12/01/2033	330,000	921,525		921,525	1,198,096	276,571	130.01229%
12/01/2034	365,000	938,375		938,375	1,222,058	283,683	130.23126%
12/01/2035	385,000	938,300		938,300	1,222,058	283,758	130.24167%
12/01/2036	425,000	957,125		957,125	1,246,499	289,374	130.23365%
12/01/2037	445,000	953,750		953,750	1,246,499	292,749	130.69450%
12/01/2038	490,000	974,275		974,275	1,271,429	297,154	130.49999%
12/01/2039	520,000	977,325		977,325	1,271,429	294,104	130.09273%
12/01/2040	565,000	993,725		993,725	1,296,857	303,132	130.50465%
12/01/2041	595,000	992,650		992,650	1,296,857	304,207	130.64598%
12/01/2042	650,000	1,014,925		1,014,925	1,322,794	307,869	130.33421%
12/01/2043	685,000	1,014,175		1,014,175	1,322,794	308,619	130.43059%
12/01/2044	745,000	1,036,500		1,036,500	1,349,250	312,750	130.17370%
12/01/2045	785,000	1,035,525		1,035,525	1,349,250	313,725	130.29626%
12/01/2046	850,000	1,057,350		1,057,350	1,376,235	318,885	130.15892%
12/01/2047	895,000	1,055,600		1,055,600	1,376,235	320,635	130.37470%
12/01/2048	2,025,000	2,136,375	-1,057,350	1,079,025	1,403,760	324,735	130.09523%
	12,865,000	28,634,674	-1,821,924	26,812,750	33,926,624	7,113,874	

**SOURCES AND USES OF FUNDS**

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4  
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:**

Bond Proceeds:	
Par Amount	2,111,000.00
	<u>2,111,000.00</u>

**Uses:**

Project Fund Deposits:	
Project Fund	2,047,670.00
Delivery Date Expenses:	
Underwriter's Discount	63,330.00
	<u>2,111,000.00</u>

**BOND PRICING**

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4  
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	2,111,000	7.750%	7.750%	100.000
		2,111,000			

Dated Date	11/02/2018		
Delivery Date	11/02/2018		
First Coupon	12/15/2018		
Par Amount	2,111,000.00		
Original Issue Discount			
Production	2,111,000.00	100.000000%	
Underwriter's Discount	-63,330.00	-3.000000%	
Purchase Price	2,047,670.00	97.000000%	
Accrued Interest			
Net Proceeds	2,047,670.00		

**SOURCES AND USES OF FUNDS**

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4  
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	4,059,000.00
	<hr/>
	4,059,000.00
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**Uses:**

<hr/>	
Cost of Issuance:	
Placement Agent	40,590.00
Other Uses of Funds:	
C Bond Proceeds	4,018,410.00
	<hr/>
	4,059,000.00
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**BOND PRICING**

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4**  
**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	4,059,000	8.000%	6.634%	100.000
		4,059,000			

Dated Date	11/02/2018		
Delivery Date	11/02/2018		
First Coupon	12/15/2018		
Par Amount	4,059,000.00		
Original Issue Discount			
Production	4,059,000.00	100.000000%	
Underwriter's Discount			
Purchase Price	4,059,000.00	100.000000%	
Accrued Interest			
Net Proceeds	4,059,000.00		

**DETAILED BOND DEBT SERVICE**

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #4  
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**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>
12/15/2018			38,786	38,786
12/15/2019			324,720	324,720
12/15/2020			324,720	324,720
12/15/2021			324,720	324,720
12/15/2022			324,720	324,720
12/15/2023			324,720	324,720
12/15/2024			243,540	243,540
12/15/2025			243,540	243,540
12/15/2026			243,540	243,540
12/15/2027			243,540	243,540
12/15/2028			243,540	243,540
12/15/2029			243,540	243,540
12/15/2030			243,540	243,540
12/15/2031			243,540	243,540
12/15/2032			243,540	243,540
12/15/2033			243,540	243,540
12/15/2034			243,540	243,540
12/15/2035			243,540	243,540
12/15/2036			243,540	243,540
12/15/2037			243,540	243,540
12/15/2038			243,540	243,540
12/15/2039			243,540	243,540
12/15/2040			243,540	243,540
12/15/2041			243,540	243,540
12/15/2042			243,540	243,540
12/15/2043			243,540	243,540
12/15/2044			243,540	243,540
12/15/2045			243,540	243,540
12/15/2046			243,540	243,540
12/15/2047			243,540	243,540
12/15/2048			243,540	243,540
12/15/2049			243,540	243,540
12/15/2050			243,540	243,540
12/15/2051	4,059,000	8.000%	243,540	4,302,540
	4,059,000		8,481,506	12,540,506

**Bond Variable Rate Table**

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