

---

# The Sands Metropolitan District Financing Plan

**P. Jonathan Heroux**

MANAGING DIRECTOR

303 405-0848

PJonathan.heroux@psc.com

**Marc T. Ragan**

VICE PRESIDENT

303 405-0845

Marc.ragan@psc.com

---

## Financing Overview

- **Single Series in 2020**
- **Par amount:** \$12,315,000
- **Interest Rate:** 5.50%
- **Call provision:** 12/1/2030 @ par
- **Term:** 30 years
- **Final Maturity:** 12/1/2050
- **Discharge date:** 12/1/2057
  
- **Public Improvements financed:**

<b>Certified Public Improvement Costs</b>	
Streets	\$2,882,081.97
Water	3,303,451.31
Sewer and Storm Drainage	6,363,694.15
Traffic and Safety	14,116.15
Parks and Recreation - Regional	457,440.90
Organization Costs	55,176.98
<b>Total</b>	<b>\$13,075,961.46</b>

# General Assumptions

	Saint Aubyn Homes	AVH/Richmond	Commercial 1	Commercial 2	Industrial
Phase Year 0 Assumption	2020	2020	2020	2020	2020
Saint Aubyn Homes	\$400,000	-	-	-	-
AVH	-	\$400,000	-	\$0	\$0
Richmond Homes	-	\$400,000	-	-	-
7 Eleven	-	-	\$300	-	-
Christian Brothers	-	-	\$300	-	-
Heartland	-	-	\$300	-	-
Pad B Retail	-	-	-	\$300	-
Future Buildings	-	-	-	\$300	-
KR Swerdfeger	-	-	-	-	\$200
Additional Buyer	-	-	-	-	\$200
1st Year Tax Value Recorded	30.0%	15.0%	50.0%	15.0%	30.0%
2nd Year Tax Value Recorded	85.0%	75.0%	85.0%	75.0%	75.0%
3rd Year Tax Value Recorded	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Reassessment Assumptions</b>					
	Period Begin	Period End			
Initial Biennial Reassessment Rate	2020	2025	4.00%	4.00%	4.00%
Biennial Reassessment Rate	2025	2070	4.00%	4.00%	4.00%
Residential Assessment Ratio			7.15%	7.15%	29.00%
<b>Revenue Assumptions</b>					
	Period Begin	Period End			
Debt Service Mill Levy (Period 1)	2021	2025	44.53	44.53	38.97
Debt Service Mill Levy (Period 2)	2026	2030	44.53	44.53	38.97
Debt Service Mill Levy (Period 3)	2031	2035	44.53	44.53	38.97
Debt Service Mill Levy (Period 4)	2036	2040	44.53	44.53	38.97
Debt Service Mill Levy (Period 5)	2041	2070	44.53	44.53	38.97
Property Tax Collection Rate			98.50%	98.50%	98.50%
Specific Ownership Tax %			11.00%	11.00%	11.00%

## Absorption Assumptions

- Commercial and industrial shown as square feet

Year	Residential			Commercial 1			
	Saint Aubyn Homes	AVH	Richmond Homes	7 Eleven	Christian Brothers	Heartland	
2020	125		50	30	3,000	5,800	4,000
2021	-		48	23	-	-	-
2022	-		-	-	-	-	-
2023	-		-	-	-	-	-
2024	-		-	-	-	-	-
<b>Total</b>	125.00		98.00	53.00	3,000.00	5,800.00	4,000.00

Year	Commercial 2		Industrial	
	Pad B Retail	Future Buildings	KR Swerdfeger	Additional Buyer
2020	8,000	-	-	-
2021	-	15,000	15,000	30,000
2022	-	14,500	-	-
2023	-	-	-	-
2024	-	-	-	-
<b>Total</b>	8,000.00	29,500.00	15,000.00	30,000.00

# Estimated Assessed Value and Revenue Available for Debt Service

Year	Saint Aubyn Homes			AVH/Richmond			Commercial 1		
	Include Development Through		2023	Include Development Through		2023	Include Development Through		2023
	Assessed Value	Market Value	Revenues	Assessed Value	Market Value	Revenues	Assessed Value	Market Value	Revenues
2020	1,072,500	15,000,000	-	343,200	4,800,000	-	556,800	1,920,000	-
2021	3,038,750	42,500,000	147,952	2,029,728	28,387,800	98,824	946,560	3,264,000	40,326
2022	3,696,550	51,700,000	179,979	3,937,828	55,074,512	191,727	1,151,462	3,970,560	49,055
2023	3,696,550	51,700,000	179,979	4,460,707	62,387,512	217,185	1,151,462	3,970,560	49,055
2024	3,844,412	53,768,000	187,179	4,639,135	64,883,012	225,872	1,197,521	4,129,382	51,017
2025	3,844,412	53,768,000	187,179	4,639,135	64,883,012	225,872	1,197,521	4,129,382	51,017
2026	3,998,188	55,918,720	194,666	4,824,701	67,478,333	234,907	1,245,422	4,294,558	53,058
2027	3,998,188	55,918,720	194,666	4,824,701	67,478,333	234,907	1,245,422	4,294,558	53,058
2028	4,158,116	58,155,469	202,452	5,017,689	70,177,466	244,304	1,295,239	4,466,340	55,180
2029	4,158,116	58,155,469	202,452	5,017,689	70,177,466	244,304	1,295,239	4,466,340	55,180
2030	4,324,441	60,481,688	210,550	5,218,396	72,984,565	254,076	1,347,048	4,644,994	57,388
2031	4,324,441	60,481,688	210,550	5,218,396	72,984,565	254,076	1,347,048	4,644,994	57,388
2032	4,497,418	62,900,955	218,972	5,427,132	75,903,948	264,239	1,400,930	4,830,793	59,683
2033	4,497,418	62,900,955	218,972	5,427,132	75,903,948	264,239	1,400,930	4,830,793	59,683
2034	4,677,315	65,416,993	227,731	5,644,218	78,940,105	274,808	1,456,967	5,024,025	62,070
2035	4,677,315	65,416,993	227,731	5,644,218	78,940,105	274,808	1,456,967	5,024,025	62,070
2036	4,864,408	68,033,673	236,841	5,869,986	82,097,710	285,801	1,515,246	5,224,986	64,553
2037	4,864,408	68,033,673	236,841	5,869,986	82,097,710	285,801	1,515,246	5,224,986	64,553
2038	5,058,984	70,755,020	246,314	6,104,786	85,381,618	297,233	1,575,856	5,433,986	67,135
2039	5,058,984	70,755,020	246,314	6,104,786	85,381,618	297,233	1,575,856	5,433,986	67,135
2040	5,261,343	73,585,221	256,167	6,348,977	88,796,883	309,122	1,638,890	5,651,345	69,821
2041	5,261,343	73,585,221	256,167	6,348,977	88,796,883	309,122	1,638,890	5,651,345	69,821
2042	5,471,797	76,528,630	266,413	6,602,936	92,348,758	321,487	1,704,446	5,877,399	72,614
2043	5,471,797	76,528,630	266,413	6,602,936	92,348,758	321,487	1,704,446	5,877,399	72,614
2044	5,690,669	79,589,775	277,070	6,867,054	96,042,708	334,346	1,772,623	6,112,495	75,518
2045	5,690,669	79,589,775	277,070	6,867,054	96,042,708	334,346	1,772,623	6,112,495	75,518
2046	5,918,296	82,773,366	288,153	7,141,736	99,884,417	347,720	1,843,528	6,356,994	78,539
2047	5,918,296	82,773,366	288,153	7,141,736	99,884,417	347,720	1,843,528	6,356,994	78,539
2048	6,155,027	86,084,300	299,679	7,427,405	103,879,793	361,629	1,917,270	6,611,274	81,680
2049	6,155,027	86,084,300	299,679	7,427,405	103,879,793	361,629	1,917,270	6,611,274	81,680
2050	6,401,229	89,527,672	311,666	7,724,501	108,034,985	376,094	1,993,960	6,875,725	84,948

# Estimated Assessed Value and Revenue Available for Debt Service

Year	Commercial 2			Industrial			Year	Existing		Aggregate	
	Include Development Through		2023	Include Development Through		2023		Assessed Value	Revenues	Assessed Value	Revenues
	Assessed Value	Market Value	Revenues	Assessed Value	Market Value	Revenues					
2020	104,400	360,000	-	-	-	-	2020	646,100	-	2,076,900	-
2021	723,623	2,495,250	30,828	806,490	2,781,000	39,267	2021	441,142	21,806	3,479,892	379,003
2022	1,933,806	6,668,297	82,385	2,048,485	7,063,740	99,738	2022	78,945	3,902	3,775,495	606,786
2023	3,072,839	10,595,996	130,910	2,720,560	9,381,240	132,460	2023	-	-	3,696,550	709,590
2024	3,530,334	12,173,565	150,401	2,829,382	9,756,490	137,758	2024	-	-	3,844,412	752,227
2025	3,530,334	12,173,565	150,401	2,829,382	9,756,490	137,758	2025	-	-	3,844,412	752,227
2026	3,671,547	12,660,507	156,417	2,942,557	10,146,749	143,269	2026	-	-	3,998,188	782,317
2027	3,671,547	12,660,507	156,417	2,942,557	10,146,749	143,269	2027	-	-	3,998,188	782,317
2028	3,818,409	13,166,928	162,673	3,060,260	10,552,619	148,999	2028	-	-	4,158,116	813,609
2029	3,818,409	13,166,928	162,673	3,060,260	10,552,619	148,999	2029	-	-	4,158,116	813,609
2030	3,971,145	13,693,605	169,180	3,182,670	10,974,724	154,959	2030	-	-	4,324,441	846,154
2031	3,971,145	13,693,605	169,180	3,182,670	10,974,724	154,959	2031	-	-	4,324,441	846,154
2032	4,129,991	14,241,349	175,948	3,309,977	11,413,713	161,158	2032	-	-	4,497,418	880,000
2033	4,129,991	14,241,349	175,948	3,309,977	11,413,713	161,158	2033	-	-	4,497,418	880,000
2034	4,295,191	14,811,003	182,986	3,442,376	11,870,261	167,604	2034	-	-	4,677,315	915,200
2035	4,295,191	14,811,003	182,986	3,442,376	11,870,261	167,604	2035	-	-	4,677,315	915,200
2036	4,466,999	15,403,443	190,305	3,580,071	12,345,072	174,308	2036	-	-	4,864,408	951,808
2037	4,466,999	15,403,443	190,305	3,580,071	12,345,072	174,308	2037	-	-	4,864,408	951,808
2038	4,645,678	16,019,581	197,917	3,723,274	12,838,875	181,281	2038	-	-	5,058,984	989,880
2039	4,645,678	16,019,581	197,917	3,723,274	12,838,875	181,281	2039	-	-	5,058,984	989,880
2040	4,831,506	16,660,364	205,834	3,872,205	13,352,430	188,532	2040	-	-	5,261,343	1,029,475
2041	4,831,506	16,660,364	205,834	3,872,205	13,352,430	188,532	2041	-	-	5,261,343	1,029,475
2042	5,024,766	17,326,779	214,067	4,027,093	13,886,527	196,073	2042	-	-	5,471,797	1,070,654
2043	5,024,766	17,326,779	214,067	4,027,093	13,886,527	196,073	2043	-	-	5,471,797	1,070,654
2044	5,225,756	18,019,850	222,630	4,188,177	14,441,988	203,916	2044	-	-	5,690,669	1,113,480
2045	5,225,756	18,019,850	222,630	4,188,177	14,441,988	203,916	2045	-	-	5,690,669	1,113,480
2046	5,434,787	18,740,644	231,535	4,355,704	15,019,667	212,073	2046	-	-	5,918,296	1,158,020
2047	5,434,787	18,740,644	231,535	4,355,704	15,019,667	212,073	2047	-	-	5,918,296	1,158,020
2048	5,652,178	19,490,270	240,796	4,529,932	15,620,454	220,555	2048	-	-	6,155,027	1,204,340
2049	5,652,178	19,490,270	240,796	4,529,932	15,620,454	220,555	2049	-	-	6,155,027	1,204,340
2050	5,878,265	20,269,880	250,428	4,711,129	16,245,272	229,378	2050	-	-	6,401,229	1,252,514

# Projected Cash Flow

Period Ending	Funds Available (1)	Draws	Interest @ 5.500%	Principal Paid	Interest Paid 6/1 & 12/1	Unpaid Interest (Cumulative)	Accrued Interest on Unpaid Interest	Total Paid	Principal Balance
9/15/2020	-	12,315,000		-				-	12,315,000
12/1/2020	142,991	-	142,991		142,991		-	142,991	12,315,000
12/1/2021	536,012	-	677,325	-	536,012	141,313	7,772	536,012	12,315,000
12/1/2022	606,786	-	677,325	-	606,786	219,624	12,079	606,786	12,315,000
12/1/2023	709,590	-	677,325	-	709,590	199,439	10,969	709,590	12,315,000
12/1/2024	752,227	-	677,325	-	752,227	135,506	7,453	752,227	12,315,000
12/1/2025	752,227	-	677,325	-	752,227	68,056	3,743	752,227	12,315,000
12/1/2026	782,317	-	677,325	33,000.00	749,124			782,124	12,282,000
12/1/2027	782,317	-	675,510	106,000.00	675,510			781,510	12,176,000
12/1/2028	813,609	-	669,680	143,000.00	669,680			812,680	12,033,000
12/1/2029	813,609	-	661,815	151,000.00	661,815			812,815	11,882,000
12/1/2030	846,154	-	653,510	192,000.00	653,510			845,510	11,690,000
12/1/2031	846,154	-	642,950	203,000.00	642,950			845,950	11,487,000
12/1/2032	880,000	-	631,785	248,000.00	631,785			879,785	11,239,000
12/1/2033	880,000	-	618,145	261,000.00	618,145			879,145	10,978,000
12/1/2034	915,200	-	603,790	311,000.00	603,790			914,790	10,667,000
12/1/2035	915,200	-	586,685	328,000.00	586,685			914,685	10,339,000
12/1/2036	951,808	-	568,645	383,000.00	568,645			951,645	9,956,000
12/1/2037	951,808	-	547,580	404,000.00	547,580			951,580	9,552,000
12/1/2038	989,880	-	525,360	464,000.00	525,360			989,360	9,088,000
12/1/2039	989,880	-	499,840	490,000.00	499,840			989,840	8,598,000
12/1/2040	1,029,475	-	472,890	556,000.00	472,890			1,028,890	8,042,000
12/1/2041	1,029,475	-	442,310	587,000.00	442,310			1,029,310	7,455,000
12/1/2042	1,070,654	-	410,025	660,000.00	410,025			1,070,025	6,795,000
12/1/2043	1,070,654	-	373,725	696,000.00	373,725			1,069,725	6,099,000
12/1/2044	1,113,480	-	335,445	778,000.00	335,445			1,113,445	5,321,000
12/1/2045	1,113,480	-	292,655	820,000.00	292,655			1,112,655	4,501,000
12/1/2046	1,158,020	-	247,555	910,000.00	247,555			1,157,555	3,591,000
12/1/2047	1,158,020	-	197,505	960,000.00	197,505			1,157,505	2,631,000
12/1/2048	1,204,340	-	144,705	1,059,000.00	144,705			1,203,705	1,572,000
12/1/2049	1,204,340	-	86,460	1,117,000.00	86,460			1,203,460	455,000
12/1/2050	1,252,514	-	25,025	455,000.00	25,025			480,025	-
<b>Total</b>	<b>28,262,218</b>	<b>12,315,000</b>	<b>15,120,536</b>	<b>12,315,000</b>	<b>15,162,552</b>		<b>42,017</b>	<b>27,477,552</b>	

(1) \$300,000 funds on hand used in addition to revenues to pay interest in 2020 and 2021.

## Recent Market Comparables

	The Sands Metropolitan District No. 2 General Obligation Bonds, Series 2020		Bennett Crossing Metropolitan District General Obligation Bonds, Series 2020A		Waterstone Metropolitan District No. 1 Limited Tax General Obligation Bonds, Series 2020A	
Pricing Date	9/15/2020		5/12/2020		4/28/2020	
State	CO		CO		CO	
Amount	\$12,315,000		\$12,320,000		\$15,680,000	
Call Prov.	12/1/2030 @ par		6/1/2025 @ 103 DTP		6/1/2025 @ 103 DTP	
Sale Type	Placement		Public Sale		Public Sale	
Structure	Cash Flow		Current Interest (Convertible to Cash Flow)		Current Interest (Convertible to Cash Flow)	
Tax Status	Tax-Exempt		Tax-Exempt		Tax-Exempt	
Year	Coupons	Yield	Coupons	Yield	Coupons	Yield
2020						
***						
2049			6.125%	6.125%	6.000%	6.000%
2050	5.500%	5.500%				



## Recent Market Comparables (Cont.)

	The Sands Metropolitan District No. 2 General Obligation Bonds, Series 2020		HighPointe Park Metropolitan District General Obligation Bonds, Series 2020		Ridge at Harmony Road Metropolitan District No. 3 Limited Tax General Obligation Bonds, Series 2020	
Pricing Date	9/15/2020		6/12/2020		4/20/2020	
State	CO		CO		CO	
Amount	\$12,315,000		\$1,781,000		\$19,500,000	
Call Prov.	12/1/2030 @ par		12/1/2031 @ 100		12/15/2030 @ 100	
Sale Type	Placement		Placement		Placement	
Structure	Cash Flow		Current Interest (1.15x Coverage)		Cash Flow Bonds	
Tax Status	Tax-Exempt		Bank Qualified		Tax-Exempt	
Year	Coupons	Yield	Coupons	Yield	Coupons	Yield
2020						
***						
2049			6.750%	6.750%	5.000%	5.000%
2050	5.500%	5.500%				

**TABLE OF CONTENTS**

The Sands Metropolitan District No. 2  
General Obligation Bonds, Series 2020  
Forecasted Cash Flow

Report	Page
Sources and Uses of Funds . . . . .	1
Bond Solution . . . . .	2
Bond Pricing . . . . .	3
Bond Summary Statistics . . . . .	4
Form 8038 Statistics . . . . .	5
Proof of Arbitrage Yield . . . . .	6

SOURCES AND USES OF FUNDS

The Sands Metropolitan District No. 2  
General Obligation Bonds, Series 2020  
Forecasted Cash Flow

Dated Date 09/15/2020  
Delivery Date 09/15/2020

Sources:

---

Bond Proceeds:	
Par Amount	12,315,000.00
	<hr/>
	12,315,000.00

---

---

Uses:

---

Project Fund Deposits:	
Net Project Funds	12,315,000.00
	<hr/>
	12,315,000.00

---

---

BOND SOLUTION

The Sands Metropolitan District No. 2  
General Obligation Bonds, Series 2020  
Forecasted Cash Flow

Period Ending	Proposed Principal	Proposed Debt Service	Unpaid Interest*	Interest Accrued on Unpaid Interest	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020	-	142,991	-	-	142,991	142,991	-	100.00000%
12/01/2021	-	677,325	(141,313)	-	536,012	536,012	-	100.00000%
12/01/2022	-	677,325	(78,311)	7,772	606,786	606,786	-	100.00000%
12/01/2023	-	677,325	20,186	12,079	709,590	709,590	-	100.00000%
12/01/2024	-	677,325	63,933	10,969	752,227	752,227	(0)	100.00000%
12/01/2025	-	677,325	67,450	7,453	752,227	752,227	(0)	100.00000%
12/01/2026	33,000	710,325	68,056	3,743	782,124	782,317	192	100.02460%
12/01/2027	106,000	781,510	-	-	781,510	782,317	807	100.10320%
12/01/2028	143,000	812,680	-	-	812,680	813,609	929	100.11433%
12/01/2029	151,000	812,815	-	-	812,815	813,609	794	100.09770%
12/01/2030	192,000	845,510	-	-	845,510	846,154	644	100.07611%
12/01/2031	203,000	845,950	-	-	845,950	846,154	204	100.02406%
12/01/2032	248,000	879,785	-	-	879,785	880,000	215	100.02440%
12/01/2033	261,000	879,145	-	-	879,145	880,000	855	100.09722%
12/01/2034	311,000	914,790	-	-	914,790	915,200	410	100.04478%
12/01/2035	328,000	914,685	-	-	914,685	915,200	515	100.05627%
12/01/2036	383,000	951,645	-	-	951,645	951,808	163	100.01709%
12/01/2037	404,000	951,580	-	-	951,580	951,808	228	100.02392%
12/01/2038	464,000	989,360	-	-	989,360	989,880	520	100.05255%
12/01/2039	490,000	989,840	-	-	989,840	989,880	40	100.00404%
12/01/2040	556,000	1,028,890	-	-	1,028,890	1,029,475	585	100.05687%
12/01/2041	587,000	1,029,310	-	-	1,029,310	1,029,475	165	100.01604%
12/01/2042	660,000	1,070,025	-	-	1,070,025	1,070,654	629	100.05880%
12/01/2043	696,000	1,069,725	-	-	1,069,725	1,070,654	929	100.08686%
12/01/2044	778,000	1,113,445	-	-	1,113,445	1,113,480	35	100.00317%
12/01/2045	820,000	1,112,655	-	-	1,112,655	1,113,480	825	100.07418%
12/01/2046	910,000	1,157,555	-	-	1,157,555	1,158,020	465	100.04013%
12/01/2047	960,000	1,157,505	-	-	1,157,505	1,158,020	515	100.04445%
12/01/2048	1,059,000	1,203,705	-	-	1,203,705	1,204,340	635	100.05278%
12/01/2049	1,117,000	1,203,460	-	-	1,203,460	1,204,340	880	100.07315%
12/01/2050	455,000	480,025	-	-	480,025	1,252,514	772,489	260.92681%
	12,315,000	27,435,536	0	42,017	27,477,552	28,262,218	784,666	

Note: \*A negative value indicates amount of unpaid interest in the period. A positive amount indicates amount of delinquent interest repaid in the period.

BOND PRICING

The Sands Metropolitan District No. 2  
 General Obligation Bonds, Series 2020  
 Forecasted Cash Flow

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2026	33,000	5.500%	5.500%	100.000
	12/01/2027	106,000	5.500%	5.500%	100.000
	12/01/2028	143,000	5.500%	5.500%	100.000
	12/01/2029	151,000	5.500%	5.500%	100.000
	12/01/2030	192,000	5.500%	5.500%	100.000
	12/01/2031	203,000	5.500%	5.500%	100.000
	12/01/2032	248,000	5.500%	5.500%	100.000
	12/01/2033	261,000	5.500%	5.500%	100.000
	12/01/2034	311,000	5.500%	5.500%	100.000
	12/01/2035	328,000	5.500%	5.500%	100.000
	12/01/2036	383,000	5.500%	5.500%	100.000
	12/01/2037	404,000	5.500%	5.500%	100.000
	12/01/2038	464,000	5.500%	5.500%	100.000
	12/01/2039	490,000	5.500%	5.500%	100.000
	12/01/2040	556,000	5.500%	5.500%	100.000
	12/01/2041	587,000	5.500%	5.500%	100.000
	12/01/2042	660,000	5.500%	5.500%	100.000
	12/01/2043	696,000	5.500%	5.500%	100.000
	12/01/2044	778,000	5.500%	5.500%	100.000
	12/01/2045	820,000	5.500%	5.500%	100.000
	12/01/2046	910,000	5.500%	5.500%	100.000
	12/01/2047	960,000	5.500%	5.500%	100.000
	12/01/2048	1,059,000	5.500%	5.500%	100.000
	12/01/2049	1,117,000	5.500%	5.500%	100.000
	12/01/2050	455,000	5.500%	5.500%	100.000
		12,315,000			

Dated Date	09/15/2020		
Delivery Date	09/15/2020		
First Coupon	12/01/2020		
Par Amount	12,315,000.00		
Original Issue Discount	-		
Production	12,315,000.00	100.000000%	
Underwriter's Discount	-		-
Purchase Price	12,315,000.00	100.000000%	
Accrued Interest	-		
Net Proceeds	12,315,000.00		

Note: Callable 6/1/2030

BOND SUMMARY STATISTICS

The Sands Metropolitan District No. 2  
 General Obligation Bonds, Series 2020  
 Forecasted Cash Flow

Dated Date	09/15/2020
Delivery Date	09/15/2020
First Coupon	12/01/2020
Last Maturity	12/01/2050
Arbitrage Yield	5.500722%
True Interest Cost (TIC)	5.500722%
Net Interest Cost (NIC)	5.500000%
All-In TIC	5.500722%
Average Coupon	5.500000%
Average Life (years)	22.324
Weighted Average Maturity (years)	22.324
Duration of Issue (years)	12.800
Par Amount	12,315,000.00
Bond Proceeds	12,315,000.00
Total Interest	15,120,535.83
Net Interest	15,120,535.83
Total Debt Service	27,435,535.83
Maximum Annual Debt Service	1,203,705.00
Average Annual Debt Service	908,127.34
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
Bond Component	12,315,000.00	100.000	5.500%	22.324	17,979.90
	12,315,000.00			22.324	17,979.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,315,000.00	12,315,000.00	12,315,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	-	-	-
- Cost of Issuance Expense	-	-	-
- Other Amounts	-	-	-
Target Value	12,315,000.00	12,315,000.00	12,315,000.00
Target Date	09/15/2020	09/15/2020	09/15/2020
Yield	5.500722%	5.500722%	5.500722%

FORM 8038 STATISTICS

The Sands Metropolitan District No. 2  
 General Obligation Bonds, Series 2020  
 Forecasted Cash Flow

Dated Date 09/15/2020  
 Delivery Date 09/15/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	12/01/2026	33,000.00	5.500%	100.000	33,000.00	33,000.00
	12/01/2027	106,000.00	5.500%	100.000	106,000.00	106,000.00
	12/01/2028	143,000.00	5.500%	100.000	143,000.00	143,000.00
	12/01/2029	151,000.00	5.500%	100.000	151,000.00	151,000.00
	12/01/2030	192,000.00	5.500%	100.000	192,000.00	192,000.00
	12/01/2031	203,000.00	5.500%	100.000	203,000.00	203,000.00
	12/01/2032	248,000.00	5.500%	100.000	248,000.00	248,000.00
	12/01/2033	261,000.00	5.500%	100.000	261,000.00	261,000.00
	12/01/2034	311,000.00	5.500%	100.000	311,000.00	311,000.00
	12/01/2035	328,000.00	5.500%	100.000	328,000.00	328,000.00
	12/01/2036	383,000.00	5.500%	100.000	383,000.00	383,000.00
	12/01/2037	404,000.00	5.500%	100.000	404,000.00	404,000.00
	12/01/2038	464,000.00	5.500%	100.000	464,000.00	464,000.00
	12/01/2039	490,000.00	5.500%	100.000	490,000.00	490,000.00
	12/01/2040	556,000.00	5.500%	100.000	556,000.00	556,000.00
	12/01/2041	587,000.00	5.500%	100.000	587,000.00	587,000.00
	12/01/2042	660,000.00	5.500%	100.000	660,000.00	660,000.00
	12/01/2043	696,000.00	5.500%	100.000	696,000.00	696,000.00
	12/01/2044	778,000.00	5.500%	100.000	778,000.00	778,000.00
	12/01/2045	820,000.00	5.500%	100.000	820,000.00	820,000.00
	12/01/2046	910,000.00	5.500%	100.000	910,000.00	910,000.00
	12/01/2047	960,000.00	5.500%	100.000	960,000.00	960,000.00
	12/01/2048	1,059,000.00	5.500%	100.000	1,059,000.00	1,059,000.00
	12/01/2049	1,117,000.00	5.500%	100.000	1,117,000.00	1,117,000.00
	12/01/2050	455,000.00	5.500%	100.000	455,000.00	455,000.00
		12,315,000.00			12,315,000.00	12,315,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2050	5.500%	455,000.00	455,000.00	-	-
Entire Issue	-	-	12,315,000.00	12,315,000.00	22.3239	5.5007%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	0.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

PROOF OF ARBITRAGE YIELD

The Sands Metropolitan District No. 2  
General Obligation Bonds, Series 2020  
Forecasted Cash Flow

Date	Debt Service	Present Value to 09/15/2020 @ 5.5007216045%
12/01/2020	142,990.83	141,362.10
06/01/2021	338,662.50	325,843.12
12/01/2021	338,662.50	317,121.15
06/01/2022	338,662.50	308,632.64
12/01/2022	338,662.50	300,371.34
06/01/2023	338,662.50	292,331.18
12/01/2023	338,662.50	284,506.23
06/01/2024	338,662.50	276,890.74
12/01/2024	338,662.50	269,479.09
06/01/2025	338,662.50	262,265.83
12/01/2025	338,662.50	255,245.66
06/01/2026	338,662.50	248,413.39
12/01/2026	371,662.50	265,322.01
06/01/2027	337,755.00	234,662.11
12/01/2027	443,755.00	300,055.15
06/01/2028	334,840.00	220,349.37
12/01/2028	477,840.00	306,036.78
06/01/2029	330,907.50	206,259.70
12/01/2029	481,907.50	292,339.90
06/01/2030	326,755.00	192,913.80
12/01/2030	518,755.00	298,071.18
06/01/2031	321,475.00	179,771.79
12/01/2031	524,475.00	285,440.62
06/01/2032	315,892.50	167,319.65
12/01/2032	563,892.50	290,683.64
06/01/2033	309,072.50	155,060.54
12/01/2033	570,072.50	278,347.71
06/01/2034	301,895.00	143,459.77
12/01/2034	612,895.00	283,450.30
06/01/2035	293,342.50	132,033.00
12/01/2035	621,342.50	272,179.37
06/01/2036	284,322.50	121,213.78
12/01/2036	667,322.50	276,881.03
06/01/2037	273,790.00	110,558.38
12/01/2037	677,790.00	266,370.35
06/01/2038	262,680.00	100,469.53
12/01/2038	726,680.00	270,499.96
06/01/2039	249,920.00	90,540.24
12/01/2039	739,920.00	260,880.77
06/01/2040	236,445.00	81,134.22
12/01/2040	792,445.00	264,642.57
06/01/2041	221,155.00	71,879.33
12/01/2041	808,155.00	255,633.95
06/01/2042	205,012.50	63,113.30
12/01/2042	865,012.50	259,166.91
06/01/2043	186,862.50	54,487.38
12/01/2043	882,862.50	250,543.72
06/01/2044	167,722.50	46,323.19
12/01/2044	945,722.50	254,206.97
06/01/2045	146,327.50	38,279.51
12/01/2045	966,327.50	246,026.20
06/01/2046	123,777.50	30,670.11
12/01/2046	1,033,777.50	249,297.20
06/01/2047	98,752.50	23,176.88
12/01/2047	1,058,752.50	241,834.39
06/01/2048	72,352.50	16,083.99
12/01/2048	1,131,352.50	244,768.11
06/01/2049	43,230.00	9,102.46
12/01/2049	1,160,230.00	237,757.53
06/01/2050	12,512.50	2,495.46
12/01/2050	467,512.50	90,743.75
	27,435,535.83	12,315,000.00



PROOF OF ARBITRAGE YIELD

The Sands Metropolitan District No. 2  
General Obligation Bonds, Series 2020  
Forecasted Cash Flow

Proceeds Summary

Delivery date	09/15/2020
Par Value	12,315,000.00
	<hr/>
Target for yield calculation	12,315,000.00