

DUBLIN NORTH METROPOLITAN DISTRICT #2 & #3

Development Projection at 33.166 (target) Mills for Debt Service

Series 2018, G.O. Bonds, P&C Refg of Series 2014A&B LTGO Note + New Money, Non-Rated, 130x @ Cap, 30-yr. Maturity, plus Series 2018B Cash-Flow Subs.

YEAR	DISTRICT No. 2 >>>>													MD#2 Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Manual Adj. ¹	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)	Total Collected Assessed Value	D/S Mill Levy [33.166 target] [33.166 D/S Cap]	Total Collections @ 98.0%	S.O. Taxes Collected @ 6%	Total Facility Fees Collected	Int. Income on Cum. Surplus @ 0.0%	
2012	***		7,810,678	7,810,678		1,959,552		\$0						
2013	***		18,047,864	25,858,543		1,606,241		0						
2014	***		21,974,623	47,833,166	621,730	1,130,724	568,270	1,190,000	30.000	34,986	2,099	\$0	0	37,085
2015	***		10,402,136	58,235,302	2,058,340	708,069	465,810	2,524,150	30.000	74,210	4,453	0	0	78,663
2016	***		9,631,921	67,867,222	3,807,520	415,759	327,910	4,135,430	30.000	121,582	7,295	0	0	128,877
2017	0			67,867,222	4,635,530	615,259	205,340	4,840,870	30.000	142,322	8,539	0	0	150,861
2018	7	1,357,344		71,534,567	4,886,440	0	120,570	5,007,010	33.166	162,741	9,764	0	0	172,506
2019	0			71,534,567	4,886,440	0	178,425	5,064,865	33.166	164,622	9,877	0	0	174,499
2020	0	1,430,691		72,965,258	5,150,489	0	0	5,150,489	33.166	167,405	10,044	0	0	177,449
2021	0			72,965,258	5,150,489	0	0	5,150,489	33.166	167,405	10,044	0	0	177,449
2022	0	1,459,305		74,424,563	5,253,499	0	0	5,253,499	33.166	170,753	10,245	0	0	180,998
2023	0			74,424,563	5,253,499	0	0	5,253,499	33.166	170,753	10,245	0	0	180,998
2024	0	1,488,491		75,913,054	5,358,569	0	0	5,358,569	33.166	174,168	10,450	0	0	184,618
2025				75,913,054	5,358,569	0	0	5,358,569	33.166	174,168	10,450	0	0	184,618
2026		1,518,261		77,431,316	5,465,740	0	0	5,465,740	33.166	177,651	10,659	0	0	188,310
2027				77,431,316	5,465,740	0	0	5,465,740	33.166	177,651	10,659	0	0	188,310
2028		1,548,626		78,979,942	5,575,055	0	0	5,575,055	33.166	181,204	10,872	0	0	192,076
2029				78,979,942	5,575,055	0	0	5,575,055	33.166	181,204	10,872	0	0	192,076
2030		1,579,599		80,559,541	5,686,556	0	0	5,686,556	33.166	184,828	11,090	0	0	195,918
2031				80,559,541	5,686,556	0	0	5,686,556	33.166	184,828	11,090	0	0	195,918
2032		1,611,191		82,170,731	5,800,287	0	0	5,800,287	33.166	188,525	11,311	0	0	199,836
2033				82,170,731	5,800,287	0	0	5,800,287	33.166	188,525	11,311	0	0	199,836
2034		1,643,415		83,814,146	5,916,293	0	0	5,916,293	33.166	192,295	11,538	0	0	203,833
2035				83,814,146	5,916,293	0	0	5,916,293	33.166	192,295	11,538	0	0	203,833
2036		1,676,283		85,490,429	6,034,619	0	0	6,034,619	33.166	196,141	11,768	0	0	207,910
2037				85,490,429	6,034,619	0	0	6,034,619	33.166	196,141	11,768	0	0	207,910
2038		1,709,809		87,200,238	6,155,311	0	0	6,155,311	33.166	200,064	12,004	0	0	212,068
2039				87,200,238	6,155,311	0	0	6,155,311	33.166	200,064	12,004	0	0	212,068
2040		1,744,005		88,944,242	6,278,417	0	0	6,278,417	33.166	204,065	12,244	0	0	216,309
2041				88,944,242	6,278,417	0	0	6,278,417	33.166	204,065	12,244	0	0	216,309
2042		1,778,885		90,723,127	6,403,985	0	0	6,403,985	33.166	208,147	12,489	0	0	220,635
2043				90,723,127	6,403,985	0	0	6,403,985	33.166	208,147	12,489	0	0	220,635
2044		1,814,463		92,537,590	6,532,065	0	0	6,532,065	33.166	212,310	12,739	0	0	225,048
2045				92,537,590	6,532,065	0	0	6,532,065	33.166	212,310	12,739	0	0	225,048
2046		1,850,752		94,388,342	6,662,706	0	0	6,662,706	33.166	216,556	12,993	0	0	229,549
2047				94,388,342	6,662,706	0	0	6,662,706	33.166	216,556	12,993	0	0	229,549
		7	24,211,119	67,867,222						6,269,573	376,174	0	0	6,645,748

[1] Adj. to actual/prelim. AV

[*] RAR @ 7.96% thru 2017

DUBLIN NORTH METROPOLITAN DISTRICT #2 & #3

Development Projection at 33.166 (target) Mills for Debt Service

Series 2018, G.O. Bonds, P&C Refg of Series 2014A&B LTGO Note + New Money, Non-Rated, 130x @ Cap, 30-yr. Maturity, plus Series 2018B Cash-Flow Subs.

YEAR	DISTRICT No. 3 >>>												MD#3 Available Revenue	MD#2 & MD#3 Total Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Manual Adj. ¹	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)	Total Collected Assessed Value	D/S Mill Levy [33.166 target] [33.166 D/S Cap]	Total Collections @ 98.0%	S.O. Taxes Collected @ 6%			
2012	***			0		0								
2013	***			0		0								
2014	***			0		0				0	0	0	0	37,085
2015	***			0		0				0	0	0	0	78,663
2016	***		0	0		1,788,276				0	0	0	0	128,877
2017	31			10,029,412		1,260,309				0	0	0	0	150,861
2018	74	200,588		34,650,000	0	0	518,600	518,600	33.166	16,856	1,011	17,867	190,373	
2019	0			34,650,000	722,118	0	365,490	1,087,607	33.166	35,350	2,121	37,471	211,970	
2020	0	693,000		35,343,000	2,494,800	0	0	2,494,800	33.166	81,088	4,865	85,953	263,402	
2021	0			35,343,000	2,494,800	0	0	2,494,800	33.166	81,088	4,865	85,953	263,402	
2022	0	706,860		36,049,860	2,544,696	0	0	2,544,696	33.166	82,709	4,963	87,672	268,670	
2023	0			36,049,860	2,544,696	0	0	2,544,696	33.166	82,709	4,963	87,672	268,670	
2024	0	720,997		36,770,857	2,595,590	0	0	2,595,590	33.166	84,364	5,062	89,425	274,043	
2025				36,770,857	2,595,590	0	0	2,595,590	33.166	84,364	5,062	89,425	274,043	
2026		735,417		37,506,274	2,647,502	0	0	2,647,502	33.166	86,051	5,163	91,214	279,524	
2027				37,506,274	2,647,502	0	0	2,647,502	33.166	86,051	5,163	91,214	279,524	
2028		750,125		38,256,400	2,700,452	0	0	2,700,452	33.166	87,772	5,266	93,038	285,115	
2029				38,256,400	2,700,452	0	0	2,700,452	33.166	87,772	5,266	93,038	285,115	
2030		765,128		39,021,528	2,754,461	0	0	2,754,461	33.166	89,527	5,372	94,899	290,817	
2031				39,021,528	2,754,461	0	0	2,754,461	33.166	89,527	5,372	94,899	290,817	
2032		780,431		39,801,958	2,809,550	0	0	2,809,550	33.166	91,318	5,479	96,797	296,633	
2033				39,801,958	2,809,550	0	0	2,809,550	33.166	91,318	5,479	96,797	296,633	
2034		796,039		40,597,998	2,865,741	0	0	2,865,741	33.166	93,144	5,589	98,733	302,566	
2035				40,597,998	2,865,741	0	0	2,865,741	33.166	93,144	5,589	98,733	302,566	
2036		811,960		41,409,958	2,923,056	0	0	2,923,056	33.166	95,007	5,700	100,708	308,617	
2037				41,409,958	2,923,056	0	0	2,923,056	33.166	95,007	5,700	100,708	308,617	
2038		828,199		42,238,157	2,981,517	0	0	2,981,517	33.166	96,907	5,814	102,722	314,790	
2039				42,238,157	2,981,517	0	0	2,981,517	33.166	96,907	5,814	102,722	314,790	
2040		844,763		43,082,920	3,041,147	0	0	3,041,147	33.166	98,845	5,931	104,776	321,085	
2041				43,082,920	3,041,147	0	0	3,041,147	33.166	98,845	5,931	104,776	321,085	
2042		861,658		43,944,578	3,101,970	0	0	3,101,970	33.166	100,822	6,049	106,872	327,507	
2043				43,944,578	3,101,970	0	0	3,101,970	33.166	100,822	6,049	106,872	327,507	
2044		878,892		44,823,470	3,164,010	0	0	3,164,010	33.166	102,839	6,170	109,009	334,057	
2045				44,823,470	3,164,010	0	0	3,164,010	33.166	102,839	6,170	109,009	334,057	
2046		896,469		45,719,939	3,227,290	0	0	3,227,290	33.166	104,896	6,294	111,189	340,738	
2047				45,719,939	3,227,290	0	0	3,227,290	33.166	104,896	6,294	111,189	340,738	
	105	11,270,527	0							2,642,785	158,567	2,801,353	9,447,100	

[1] Adj. to actual/prelim. AV

[*] RAR @ 7.96% thru 2017

DUBLIN NORTH METROPOLITAN DISTRICT #2 & #3

Development Projection at 33.166 (target) Mills for Debt Service

Series 2018, G.O. Bonds, P&C Refg of Series 2014A&B LTGO Note + New Money, Non-Rated, 130x @ Cap, 30-yr. Maturity, plus Series 2018B Cash-Flow Subs.

YEAR	Net Available for Debt Svc @ 100%	Draw @ closing	Est'd D/S	Est'd D/S	Ser. 2018 \$3,225,000 Par [Net \$0.851 MM]	Total Net Debt Service	Annual Surplus	Surplus	Cumulative Surplus \$322,500 Target	Net D/S	Net D/S
		Ser. 2014 \$1,251,009 Par [Net \$1.030 MM]	Draw#2 Ser. 2014 \$403,639 Par [Net \$0.404 MM]	Draw#3 Ser. 2014 \$275,567 Par [Net \$0.276 MM]				Release @ to \$322,500		Coverage @ Targets	Coverage @ Caps
2012											
2013											
2014	37,085	\$1,251				1,251	n/a		28,509		
2015	78,663	61,663	\$1,847	\$0		63,510	n/a		47,825		
2016	128,877	58,102	10,898	62		69,062	n/a		116,439		
2017	150,861	73,427	10,898	7,440		91,766	n/a		129,848		
2018	190,373	[Ref'd by Ser. '18]	[Ref'd by Ser. '18]	[Ref'd by Ser. '18]	\$114,599	114,599	75,773		205,621	166%	166%
2019	211,970				173,344	173,344	38,626	0	244,248	122%	122%
2020	263,402				198,344	198,344	65,058	0	309,306	133%	133%
2021	263,402				202,000	202,000	61,402	48,208	322,500	130%	130%
2022	268,670				205,388	205,388	63,282	63,282	322,500	131%	131%
2023	268,670				203,506	203,506	65,164	65,164	322,500	132%	132%
2024	274,043				206,625	206,625	67,418	67,418	322,500	133%	133%
2025	274,043				209,475	209,475	64,568	64,568	322,500	131%	131%
2026	279,524				212,056	212,056	67,468	67,468	322,500	132%	132%
2027	279,524				214,369	214,369	65,155	65,155	322,500	130%	130%
2028	285,115				216,413	216,413	68,702	68,702	322,500	132%	132%
2029	285,115				218,188	218,188	66,927	66,927	322,500	131%	131%
2030	290,817				219,694	219,694	71,123	71,123	322,500	132%	132%
2031	290,817				220,931	220,931	69,886	69,886	322,500	132%	132%
2032	296,633				226,900	226,900	69,733	69,733	322,500	131%	131%
2033	296,633				227,331	227,331	69,302	69,302	322,500	130%	130%
2034	302,566				227,494	227,494	75,072	75,072	322,500	133%	133%
2035	302,566				232,388	232,388	70,179	70,179	322,500	130%	130%
2036	308,617				236,744	236,744	71,874	71,874	322,500	130%	130%
2037	308,617				235,563	235,563	73,055	73,055	322,500	131%	131%
2038	314,790				239,113	239,113	75,677	75,677	322,500	132%	132%
2039	314,790				237,125	237,125	77,665	77,665	322,500	133%	133%
2040	321,085				244,869	244,869	76,217	76,217	322,500	131%	131%
2041	321,085				241,806	241,806	79,279	79,279	322,500	133%	133%
2042	327,507				248,475	248,475	79,032	79,032	322,500	132%	132%
2043	327,507				249,338	249,338	78,170	78,170	322,500	131%	131%
2044	334,057				254,663	254,663	79,395	79,395	322,500	131%	131%
2045	334,057				254,181	254,181	79,876	79,876	322,500	131%	131%
2046	340,738				258,163	258,163	82,576	82,576	322,500	132%	132%
2047	340,738				258,175	258,175	82,563	405,063	0	132%	132%
	9,447,100	194,444	23,643	7,502	6,687,256	6,912,845	2,364,359	2,494,207			

[JNov1114 14tfddJ] [JNov1114 14tfddJ] [JNov1114 14tfddJ] [FNov1517 18nr14nF]

DUBLIN NORTH METROPOLITAN DISTRICT #2 & #3

Development Projection at 33.166 (target) Mills for Debt Service

Series 2018, G.O. Bonds, P&C Refg of Series 2014A&B LTGO Note + New Money, Non-Rated, 130x @ Cap, 30-yr. Maturity, plus Series 2018B Cash-Flow Subs.

Cash-Flow Subs. >>>

YEAR	Surplus Available for		Total Available for		Sub Bond Interest on Balance 7.75%	Less Payments Toward		Accrued Interest		Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond		Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
	Sub Debt Service	Application of Prior Year Surplus	Sub Debt Service	Date Bonds Issued		Sub Bond Interest	Sub Bond Interest	Less Payments Toward Accrued Interest	Less Payments Toward Accrued Interest			Less Payments Toward Bond Principal						
2012																		
2013																		
2014																		
2015																		
2016																		
2017	0																	
2018	0		0	4/3/18	\$35,480	\$0	\$35,480	\$0	\$35,480	\$654,000	0	\$654,000	0	0	0	0	0	
2019	0	0	0		50,685	0	53,435	0	88,914		0	654,000	0	0	0	0	0	
2020	0	0	0		50,685	0	57,576	0	146,490		0	654,000	0	0	0	0	0	
2021	48,208	0	48,208		50,685	48,208	13,830	0	160,320		0	654,000	48,208	0	0	0	0	
2022	63,282	0	63,282		50,685	50,685	12,425	12,597	160,147		0	654,000	63,282	0	0	0	0	
2023	65,164	0	65,164		50,685	50,685	12,411	14,479	158,080		0	654,000	65,164	0	0	0	0	
2024	67,418	0	67,418		50,685	50,685	12,251	16,733	153,598		0	654,000	67,418	0	0	0	0	
2025	64,568	0	64,568		50,685	50,685	11,904	13,883	151,618		0	654,000	64,568	0	0	0	0	
2026	67,468	0	67,468		50,685	50,685	11,750	16,783	146,586		0	654,000	67,468	0	0	0	0	
2027	65,155	0	65,155		50,685	50,685	11,360	14,470	143,476		0	654,000	65,155	0	0	0	0	
2028	68,702	0	68,702		50,685	50,685	11,119	18,017	136,578		0	654,000	68,702	0	0	0	0	
2029	66,927	0	66,927		50,685	50,685	10,585	16,242	130,921		0	654,000	66,927	0	0	0	0	
2030	71,123	0	71,123		50,685	50,685	10,146	20,438	120,629		0	654,000	71,123	0	0	0	0	
2031	69,886	0	69,886		50,685	50,685	9,349	19,201	110,777		0	654,000	69,886	0	0	0	0	
2032	69,733	0	69,733		50,685	50,685	8,585	19,048	100,314		0	654,000	69,733	0	0	0	0	
2033	69,302	0	69,302		50,685	50,685	7,774	18,617	89,471		0	654,000	69,302	0	0	0	0	
2034	75,072	0	75,072		50,685	50,685	6,934	24,387	72,018		0	654,000	75,072	0	0	0	0	
2035	70,179	0	70,179		50,685	50,685	5,581	19,494	58,105		0	654,000	70,179	0	0	0	0	
2036	71,874	0	71,874		50,685	50,685	4,503	21,189	41,420		0	654,000	71,874	0	0	0	0	
2037	73,055	0	73,055		50,685	50,685	3,210	22,370	22,260		0	654,000	73,055	0	0	0	0	
2038	75,677	0	75,677		50,685	50,685	1,725	23,985	0		1,000	653,000	75,670	7	0	7	0	
2039	77,665	7	77,671		50,608	50,608	0	0	0		27,000	626,000	77,608	57	0	64	0	
2040	76,217	64	76,281		48,515	48,515	0	0	0		27,000	599,000	75,515	702	0	766	0	
2041	79,279	766	80,045		46,423	46,423	0	0	0		33,000	566,000	79,423	(143)	0	622	0	
2042	79,032	622	79,655		43,865	43,865	0	0	0		35,000	531,000	78,865	167	0	790	0	
2043	78,170	790	78,959		41,153	41,153	0	0	0		37,000	494,000	78,153	17	0	807	0	
2044	79,395	807	80,202		38,285	38,285	0	0	0		41,000	453,000	79,285	110	0	917	0	
2045	79,876	917	80,793		35,108	35,108	0	0	0		45,000	408,000	80,108	(231)	0	685	0	
2046	82,576	685	83,261		31,620	31,620	0	0	0		51,000	357,000	82,620	(44)	0	641	0	
2047	405,063	0	405,063		27,668	27,668	0	0	0		357,000	0	384,668	20,396	21,037	0	0	
	2,260,067	4,657	2,264,724		1,412,422	1,273,095	311,935	311,935			654,000	654,000	2,239,030	21,037	21,037			

DUBLIN NORTH METROPOLITAN DISTRICT #2 & #3

Operations Revenue and Expense Projection --01/19/2018

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2012						
2013	0					
2014	1,190,000	10.000	11,662	700	12,362	40.000
2015	2,524,150	10.000	24,737	1,484	26,221	40.000
2016	4,135,430	10.000	40,527	2,432	42,959	40.000
2017	4,840,870	10.000	47,441	2,846	50,287	40.000
2018	5,007,010	10.000	49,069	2,944	52,013	43.166
2019	5,064,865	10.000	49,636	2,978	52,614	43.166
2020	5,150,489	10.000	50,475	3,028	53,503	43.166
2021	5,150,489	10.000	50,475	3,028	53,503	43.166
2022	5,253,499	10.000	51,484	3,089	54,573	43.166
2023	5,253,499	10.000	51,484	3,089	54,573	43.166
2024	5,358,569	10.000	52,514	3,151	55,665	43.166
2025	5,358,569	10.000	52,514	3,151	55,665	43.166
2026	5,465,740	10.000	53,564	3,214	56,778	43.166
2027	5,465,740	10.000	53,564	3,214	56,778	43.166
2028	5,575,055	10.000	54,636	3,278	57,914	43.166
2029	5,575,055	10.000	54,636	3,278	57,914	43.166
2030	5,686,556	10.000	55,728	3,344	59,072	43.166
2031	5,686,556	10.000	55,728	3,344	59,072	43.166
2032	5,800,287	10.000	56,843	3,411	60,253	43.166
2033	5,800,287	10.000	56,843	3,411	60,253	43.166
2034	5,916,293	10.000	57,980	3,479	61,458	43.166
2035	5,916,293	10.000	57,980	3,479	61,458	43.166
2036	6,034,619	10.000	59,139	3,548	62,688	43.166
2037	6,034,619	10.000	59,139	3,548	62,688	43.166
2038	6,155,311	10.000	60,322	3,619	63,941	43.166
2039	6,155,311	10.000	60,322	3,619	63,941	43.166
2040	6,278,417	10.000	61,528	3,692	65,220	43.166
2041	6,278,417	10.000	61,528	3,692	65,220	43.166
2042	6,403,985	10.000	62,759	3,766	66,525	43.166
2043	6,403,985	10.000	62,759	3,766	66,525	43.166
2044	6,532,065	10.000	64,014	3,841	67,855	43.166
2045	6,532,065	10.000	64,014	3,841	67,855	43.166
2046	6,662,706	10.000	65,295	3,918	69,212	43.166
2047	6,662,706	10.000	65,295	3,918	69,212	43.166
			2,701,439	162,086	2,863,525	

DUBLIN NORTH METROPOLITAN DISTRICT #2

Development Projection - Buildout (updated 1/19/18)



YEAR	Residential Development					Residential Summary			
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	<u>SFDs</u>		Market Value	Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots	
# Units Completed			Price Inflated @ 0%	Adjustment ¹				Adjusted Value	
2012	0	0			0	\$0	0	1,959,552	1,959,552
2013	0	0		\$285,000	0	0	0	(353,311)	(353,311)
2014	0	0		300,000	0	0	0	(475,517)	(475,517)
2015	0	0		325,000	0	0	0	(422,655)	(422,655)
2016	0	0		325,000	0	0	0	(292,310)	(292,310)
2017	7	199,500		325,000	0	0	0	0	199,500
2018	0	(199,500)	7	330,000	2,310,000	2,310,000	7	(415,759)	(615,259)
2019	0	0	0	330,000	0	0	0	0	0
2020	0	0	0	330,000	0	0	0	0	0
2021	0	0	0	330,000	0	0	0	0	0
2022	0	0	0	330,000	0	0	0	0	0
2023	0	0	0	330,000	0	0	0	0	0
2024	0	0	0	330,000	0	0	0	0	0
	<u>7</u>	<u>0</u>	<u>7</u>		<u>2,310,000</u>	<u>2,310,000</u>	<u>7</u>	<u>0</u>	<u>0</u>

DUBLIN NORTH METROPOLITAN DISTRICT #3

Development Projection - Buildout (updated 1/19/18)



YEAR	Residential Development					Residential Summary			
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	<u>SFDs</u> # Units Completed 105 target	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots Adjustment ¹	Adjusted Value
2012	0	0			0	\$0	0	0	0
2013	0	0			0	0	0	0	0
2014	0	0			0	0	0	0	0
2015	0	0			0	0	0	0	0
2016	31	0			0	0	0	1,788,276	1,788,276
2017	74	0	31	\$323,529	10,029,412	10,029,412	31	(527,967)	(527,967)
2018	0	0	74	330,000	24,420,000	24,420,000	74	(1,260,309)	(1,260,309)
2019	0	0	0	336,600	0	0	0	0	0
2020	0	0	0	343,332	0	0	0	0	0
2021	0	0	0	350,199	0	0	0	0	0
2022	0	0	0	357,203	0	0	0	0	0
2023	0	0	0	364,347	0	0	0	0	0
2024	0	0	0	371,634	0	0	0	0	0
	105	0	105		34,449,412	34,449,412	105	0	0

SOURCES AND USES OF FUNDS

**DUBLIN NORTH METROPOLITAN DISTRICT #2 & #3
Combined Results**

~~~  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2018A  
SUBORDINATE BONDS, SERIES 2018B**

~~~  
[Preliminary -- for discussion only]

Dated Date 04/03/2018
Delivery Date 04/03/2018

Sources:	SERIES 2018A	SERIES 2018B	Total
Bond Proceeds:			
Par Amount	3,225,000.00	654,000.00	3,879,000.00
Other Sources of Funds:			
DSRF - Series 2014 (All Draws)*	25,084.52		25,084.52
	<u>3,250,084.52</u>	<u>654,000.00</u>	<u>3,904,084.52</u>
Uses:	SERIES 2018A	SERIES 2018B	Total
Project Fund Deposits:			
Project Fund	850,778.81	634,380.00	1,485,158.81
Refunding Escrow Deposits:			
Cash Deposit	1,856,043.21		1,856,043.21
Other Fund Deposits:			
Debt Service Reserve Fund	258,162.50		258,162.50
Cost of Issuance:			
Bond Counsel	65,000.00		65,000.00
Disclosure Counsel	65,000.00		65,000.00
District Counsel	35,000.00		35,000.00
District Accountant / Cashflow	12,000.00		12,000.00
Market Study	10,000.00		10,000.00
Trustee Fee	8,000.00		8,000.00
Aerial Photo	600.00		600.00
Contingency	25,000.00		25,000.00
	<u>220,600.00</u>	<u> </u>	<u>220,600.00</u>
Delivery Date Expenses:			
Underwriter's Discount	64,500.00	19,620.00	84,120.00
	<u>3,250,084.52</u>	<u>654,000.00</u>	<u>3,904,084.52</u>

SOURCES AND USES OF FUNDS

**DUBLIN NORTH METROPOLITAN DISTRICT #2 & #3
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2018
Pay & Cancel Refunding of Series 2014 TFL DD (Est'd balance) + New Money
33.166 (target) Mills
Non-Rated, 130x, 2047 Final Maturity
(Full Growth Projections)
[Preliminary -- for discussion only]**

Dated Date 04/03/2018
Delivery Date 04/03/2018

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	3,225,000.00
Other Sources of Funds:	
DSRF - Series 2014 (All Draws)*	25,084.52
	<hr/>
	3,250,084.52
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	850,778.81
Refunding Escrow Deposits:	
Cash Deposit*	1,856,043.21
Other Fund Deposits:	
Debt Service Reserve Fund	258,162.50
Cost of Issuance:	
Bond Counsel	65,000.00
Disclosure Counsel	65,000.00
District Counsel	35,000.00
District Accountant / Cashflow	12,000.00
Market Study	10,000.00
Trustee Fee	8,000.00
Aerial Photo	600.00
Contingency	<u>25,000.00</u>
	220,600.00
Delivery Date Expenses:	
Underwriter's Discount	64,500.00
	<hr/>
	3,250,084.52
	<hr/> <hr/>

Note: [*] Estimated balances (tbd)

BOND SUMMARY STATISTICS

**DUBLIN NORTH METROPOLITAN DISTRICT #2 & #3
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2018
Pay & Cancel Refunding of Series 2014 TFL DD (Est'd balance) + New Money
33.166 (target) Mills
Non-Rated, 130x, 2047 Final Maturity
(Full Growth Projections)
[Preliminary -- for discussion only]**

Dated Date	04/03/2018
Delivery Date	04/03/2018
First Coupon	12/01/2018
Last Maturity	12/01/2047
Arbitrage Yield	5.373785%
True Interest Cost (TIC)	5.540862%
Net Interest Cost (NIC)	5.468185%
All-In TIC	6.153595%
Average Coupon	5.375000%
Average Life (years)	21.463
Weighted Average Maturity (years)	21.463
Duration of Issue (years)	12.364
Par Amount	3,225,000.00
Bond Proceeds	3,225,000.00
Total Interest	3,720,418.36
Net Interest	3,784,918.36
Bond Years from Dated Date	69,217,083.33
Bond Years from Delivery Date	69,217,083.33
Total Debt Service	6,945,418.36
Maximum Annual Debt Service	516,337.50
Average Annual Debt Service	234,159.08
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 2047	3,225,000.00	100.000	5.375%	21.463	09/19/2039	4,773.00
	3,225,000.00			21.463		4,773.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,225,000.00	3,225,000.00	3,225,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-64,500.00	-64,500.00	
- Cost of Issuance Expense		-220,600.00	
- Other Amounts			
Target Value	3,160,500.00	2,939,900.00	3,225,000.00
Target Date	04/03/2018	04/03/2018	04/03/2018
Yield	5.540862%	6.153595%	5.373785%

BOND DEBT SERVICE

**DUBLIN NORTH METROPOLITAN DISTRICT #2 & #3
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2018
Pay & Cancel Refunding of Series 2014 TFL DD (Est'd balance) + New Money
33.166 (target) Mills
Non-Rated, 130x, 2047 Final Maturity
(Full Growth Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2018			114,599.48	114,599.48	114,599.48
06/01/2019			86,671.88	86,671.88	
12/01/2019			86,671.88	86,671.88	173,343.76
06/01/2020			86,671.88	86,671.88	
12/01/2020	25,000	5.375%	86,671.88	111,671.88	198,343.76
06/01/2021			86,000.00	86,000.00	
12/01/2021	30,000	5.375%	86,000.00	116,000.00	202,000.00
06/01/2022			85,193.75	85,193.75	
12/01/2022	35,000	5.375%	85,193.75	120,193.75	205,387.50
06/01/2023			84,253.13	84,253.13	
12/01/2023	35,000	5.375%	84,253.13	119,253.13	203,506.26
06/01/2024			83,312.50	83,312.50	
12/01/2024	40,000	5.375%	83,312.50	123,312.50	206,625.00
06/01/2025			82,237.50	82,237.50	
12/01/2025	45,000	5.375%	82,237.50	127,237.50	209,475.00
06/01/2026			81,028.13	81,028.13	
12/01/2026	50,000	5.375%	81,028.13	131,028.13	212,056.26
06/01/2027			79,684.38	79,684.38	
12/01/2027	55,000	5.375%	79,684.38	134,684.38	214,368.76
06/01/2028			78,206.25	78,206.25	
12/01/2028	60,000	5.375%	78,206.25	138,206.25	216,412.50
06/01/2029			76,593.75	76,593.75	
12/01/2029	65,000	5.375%	76,593.75	141,593.75	218,187.50
06/01/2030			74,846.88	74,846.88	
12/01/2030	70,000	5.375%	74,846.88	144,846.88	219,693.76
06/01/2031			72,965.63	72,965.63	
12/01/2031	75,000	5.375%	72,965.63	147,965.63	220,931.26
06/01/2032			70,950.00	70,950.00	
12/01/2032	85,000	5.375%	70,950.00	155,950.00	226,900.00
06/01/2033			68,665.63	68,665.63	
12/01/2033	90,000	5.375%	68,665.63	158,665.63	227,331.26
06/01/2034			66,246.88	66,246.88	
12/01/2034	95,000	5.375%	66,246.88	161,246.88	227,493.76
06/01/2035			63,693.75	63,693.75	
12/01/2035	105,000	5.375%	63,693.75	168,693.75	232,387.50
06/01/2036			60,871.88	60,871.88	
12/01/2036	115,000	5.375%	60,871.88	175,871.88	236,743.76
06/01/2037			57,781.25	57,781.25	
12/01/2037	120,000	5.375%	57,781.25	177,781.25	235,562.50
06/01/2038			54,556.25	54,556.25	
12/01/2038	130,000	5.375%	54,556.25	184,556.25	239,112.50
06/01/2039			51,062.50	51,062.50	
12/01/2039	135,000	5.375%	51,062.50	186,062.50	237,125.00
06/01/2040			47,434.38	47,434.38	
12/01/2040	150,000	5.375%	47,434.38	197,434.38	244,868.76
06/01/2041			43,403.13	43,403.13	
12/01/2041	155,000	5.375%	43,403.13	198,403.13	241,806.26
06/01/2042			39,237.50	39,237.50	
12/01/2042	170,000	5.375%	39,237.50	209,237.50	248,475.00
06/01/2043			34,668.75	34,668.75	
12/01/2043	180,000	5.375%	34,668.75	214,668.75	249,337.50
06/01/2044			29,831.25	29,831.25	
12/01/2044	195,000	5.375%	29,831.25	224,831.25	254,662.50
06/01/2045			24,590.63	24,590.63	
12/01/2045	205,000	5.375%	24,590.63	229,590.63	254,181.26
06/01/2046			19,081.25	19,081.25	
12/01/2046	220,000	5.375%	19,081.25	239,081.25	258,162.50
06/01/2047			13,168.75	13,168.75	
12/01/2047	490,000	5.375%	13,168.75	503,168.75	516,337.50
	3,225,000		3,720,418.36	6,945,418.36	6,945,418.36

NET DEBT SERVICE

DUBLIN NORTH METROPOLITAN DISTRICT #2 & #3
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2018
Pay & Cancel Refunding of Series 2014 TFL DD (Est'd balance) + New Money
33.166 (target) Mills
Non-Rated, 130x, 2047 Final Maturity
(Full Growth Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2018		114,599.48	114,599.48		114,599.48
12/01/2019		173,343.76	173,343.76		173,343.76
12/01/2020	25,000	173,343.76	198,343.76		198,343.76
12/01/2021	30,000	172,000.00	202,000.00		202,000.00
12/01/2022	35,000	170,387.50	205,387.50		205,387.50
12/01/2023	35,000	168,506.26	203,506.26		203,506.26
12/01/2024	40,000	166,625.00	206,625.00		206,625.00
12/01/2025	45,000	164,475.00	209,475.00		209,475.00
12/01/2026	50,000	162,056.26	212,056.26		212,056.26
12/01/2027	55,000	159,368.76	214,368.76		214,368.76
12/01/2028	60,000	156,412.50	216,412.50		216,412.50
12/01/2029	65,000	153,187.50	218,187.50		218,187.50
12/01/2030	70,000	149,693.76	219,693.76		219,693.76
12/01/2031	75,000	145,931.26	220,931.26		220,931.26
12/01/2032	85,000	141,900.00	226,900.00		226,900.00
12/01/2033	90,000	137,331.26	227,331.26		227,331.26
12/01/2034	95,000	132,493.76	227,493.76		227,493.76
12/01/2035	105,000	127,387.50	232,387.50		232,387.50
12/01/2036	115,000	121,743.76	236,743.76		236,743.76
12/01/2037	120,000	115,562.50	235,562.50		235,562.50
12/01/2038	130,000	109,112.50	239,112.50		239,112.50
12/01/2039	135,000	102,125.00	237,125.00		237,125.00
12/01/2040	150,000	94,868.76	244,868.76		244,868.76
12/01/2041	155,000	86,806.26	241,806.26		241,806.26
12/01/2042	170,000	78,475.00	248,475.00		248,475.00
12/01/2043	180,000	69,337.50	249,337.50		249,337.50
12/01/2044	195,000	59,662.50	254,662.50		254,662.50
12/01/2045	205,000	49,181.26	254,181.26		254,181.26
12/01/2046	220,000	38,162.50	258,162.50		258,162.50
12/01/2047	490,000	26,337.50	516,337.50	258,162.50	258,175.00
	3,225,000	3,720,418.36	6,945,418.36	258,162.50	6,687,255.86

SUMMARY OF BONDS REFUNDED

**DUBLIN NORTH METROPOLITAN DISTRICT #2 & #3
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2018
Pay & Cancel Refunding of Series 2014 TFL DD (Est'd balance) + New Money
33.166 (target) Mills
Non-Rated, 130x, 2047 Final Maturity
(Full Growth Projections)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
11/11/14: PF Ser 14 TFL DD, 2.71%-6%, 10yrs (30yr amo), FG NoRe, Draw#1, NBH:					
30TERM	12/01/2018	2.700%	32,000.00	04/03/2018	100.000
	12/01/2019	2.700%	35,000.00	04/03/2018	100.000
	12/01/2020	2.700%	38,000.00	04/03/2018	100.000
	12/01/2021	2.700%	40,000.00	04/03/2018	100.000
	12/01/2022	2.700%	42,000.00	04/03/2018	100.000
	12/01/2023	2.700%	43,000.00	04/03/2018	100.000
	11/19/2024	2.700%	930,009.00	04/03/2018	100.000
			<u>1,160,009.00</u>		
11/11/14: PF Ser 14 TFL DD, VR-6%, 10yrs (30yr amo), FG NoRe, Draw#2, NBH:					
30TERM	11/19/2024	2.700%	403,638.84	04/03/2018	100.000
11/11/14: PF Ser 14 TFL DD, VR-6%, 10yrs (30yr amo), FG NoRe, Draw#3, NBH:					
30TERM	11/19/2024	2.700%	275,566.56	04/03/2018	100.000
			<u>1,839,214.40</u>		

ESCROW REQUIREMENTS

DUBLIN NORTH METROPOLITAN DISTRICT #2 & #3
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2018
Pay & Cancel Refunding of Series 2014 TFL DD (Est'd balance) + New Money
33.166 (target) Mills
Non-Rated, 130x, 2047 Final Maturity
(Full Growth Projections)
[Preliminary -- for discussion only]

Dated Date 04/03/2018
 Delivery Date 04/03/2018

Period Ending	Interest	Principal Redeemed	Total
04/03/2018	16,828.81	1,839,214.40	1,856,043.21
	16,828.81	1,839,214.40	1,856,043.21

PRIOR BOND DEBT SERVICE (ESTIMATED)

**DUBLIN NORTH METROPOLITAN DISTRICT #2 & #3
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2018
 Pay & Cancel Refunding of Series 2014 TFL DD (Est'd balance) + New Money
 33.166 (target) Mills
 Non-Rated, 130x, 2047 Final Maturity
 (Full Growth Projections)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2018			24,829.39	24,829.39	
12/01/2018	32,000.00	2.700%	24,829.39	56,829.39	81,658.78
06/01/2019			24,397.39	24,397.39	
12/01/2019	35,000.00	2.700%	24,794.98	59,794.98	84,192.37
06/01/2020			29,773.20	29,773.20	
12/01/2020	38,000.00	2.700%	29,773.20	67,773.20	97,546.40
06/01/2021			29,134.80	29,134.80	
12/01/2021	40,000.00	2.700%	29,134.80	69,134.80	98,269.60
06/01/2022			28,462.80	28,462.80	
12/01/2022	42,000.00	2.700%	28,462.80	70,462.80	98,925.60
06/01/2023			27,757.20	27,757.20	
12/01/2023	43,000.00	2.700%	27,757.20	70,757.20	98,514.40
06/01/2024			27,034.80	27,034.80	
11/19/2024	1,609,214.40	2.700%	25,232.48	1,634,446.88	
12/01/2024					1,661,481.68
	1,839,214.40		381,374.43	2,220,588.83	2,220,588.83

BOND SOLUTION

**DUBLIN NORTH METROPOLITAN DISTRICT #2 & #3
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2018
Pay & Cancel Refunding of Series 2014 TFL DD (Est'd balance) + New Money
33.166 (target) Mills
Non-Rated, 130x, 2047 Final Maturity
(Full Growth Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2018		114,599		114,599	190,373	75,773	166.12027%
12/01/2019		173,344		173,344	211,970	38,626	122.28312%
12/01/2020	25,000	198,344		198,344	263,402	65,058	132.80071%
12/01/2021	30,000	202,000		202,000	263,402	61,402	130.39699%
12/01/2022	35,000	205,388		205,388	268,670	63,282	130.81125%
12/01/2023	35,000	203,506		203,506	268,670	65,164	132.02049%
12/01/2024	40,000	206,625		206,625	274,043	67,418	132.62837%
12/01/2025	45,000	209,475		209,475	274,043	64,568	130.82390%
12/01/2026	50,000	212,056		212,056	279,524	67,468	131.81607%
12/01/2027	55,000	214,369		214,369	279,524	65,155	130.39410%
12/01/2028	60,000	216,413		216,413	285,115	68,702	131.74595%
12/01/2029	65,000	218,188		218,188	285,115	66,927	130.67417%
12/01/2030	70,000	219,694		219,694	290,817	71,123	132.37381%
12/01/2031	75,000	220,931		220,931	290,817	69,886	131.63235%
12/01/2032	85,000	226,900		226,900	296,633	69,733	130.73307%
12/01/2033	90,000	227,331		227,331	296,633	69,302	130.48506%
12/01/2034	95,000	227,494		227,494	302,566	75,072	132.99970%
12/01/2035	105,000	232,388		232,388	302,566	70,179	130.19892%
12/01/2036	115,000	236,744		236,744	308,617	71,874	130.35922%
12/01/2037	120,000	235,563		235,563	308,617	73,055	131.01293%
12/01/2038	130,000	239,113		239,113	314,790	75,677	131.64919%
12/01/2039	135,000	237,125		237,125	314,790	77,665	132.75263%
12/01/2040	150,000	244,869		244,869	321,085	76,217	131.12553%
12/01/2041	155,000	241,806		241,806	321,085	79,279	132.78625%
12/01/2042	170,000	248,475		248,475	327,507	79,032	131.80689%
12/01/2043	180,000	249,338		249,338	327,507	78,170	131.35095%
12/01/2044	195,000	254,663		254,663	334,057	79,395	131.17649%
12/01/2045	205,000	254,181		254,181	334,057	79,876	131.42484%
12/01/2046	220,000	258,163		258,163	340,738	82,576	131.98604%
12/01/2047	490,000	516,338	-258,163	258,175	340,738	82,563	131.97965%
	3,225,000	6,945,418	-258,163	6,687,256	8,817,475	2,130,219	

SOURCES AND USES OF FUNDS

**DUBLIN NORTH METROPOLITAN DISTRICT #2 & #3
SUBORDINATE BONDS, SERIES 2018B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2047 (Stated) Maturity
[Preliminary -- for discussion only]**

Dated Date	04/03/2018
Delivery Date	04/03/2018

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	654,000.00
	<hr/>
	654,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	634,380.00
Delivery Date Expenses:	
Underwriter's Discount	19,620.00
	<hr/>
	654,000.00
	<hr/> <hr/>

BOND PRICING

**DUBLIN NORTH METROPOLITAN DISTRICT #2 & #3
SUBORDINATE BONDS, SERIES 2018B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2047 (Stated) Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2047:	12/15/2047	654,000	7.750%	7.750%	100.000
		654,000			

Dated Date	04/03/2018		
Delivery Date	04/03/2018		
First Coupon	12/15/2018		
Par Amount	654,000.00		
Original Issue Discount			
Production	654,000.00	100.000000%	
Underwriter's Discount	-19,620.00	-3.000000%	
Purchase Price	634,380.00	97.000000%	
Accrued Interest			
Net Proceeds	634,380.00		