

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #2 (Village #1)**

Development Projection - Oakwood Homes - 30.00 (target) Mills for Debt Service

Series 2013 Tax-Free Loan Issue, 2018 Final Maturity (30yr. Amortization), plus Series 2014B Cash-Flow Subs., 2047 Final Maturity

YEAR	<<<<<<< Residential >>>>>>>				< Platted/Developed Lots >			<<<<<<<< Commercial >>>>>>>				Debt Svc		S.O. Taxes Collected @ 6%	Total Facility Fees Collected	Total Available Revenue			
	Mkt Value Biennial		Manual Adj <sup>1</sup>	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr lag)	Cumulative Market Value <sup>2</sup>	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial		As'ed Value @ 29.00% of Market (2-yr lag)	Total Collected Assessed Value	Total Mill Levy [ 30.000 target] [ 30.000 Cap]				Total Collections @ 98.0%		
	Total Res'l Units	Reasses/mt @ 2.0%							Reasses/mt @ 2.0%	Reasses/mt @ 2.0%								Reasses/mt @ 2.0%	
2007	***		6,929,648	6,929,648		18,343,241	0				0			\$0	\$0	***	0		
2008	***		28,245,352	35,175,000		13,843,690	0				0	\$0	30,000	0	0	***	0		
2009	***		10,864,322	46,039,322	<b>551,600</b>	13,425,310	0				0	<b>5,871,140</b>	30,000	172,612	10,357	<b>5,871</b>	182,968		
2010	***		25,852,261	71,891,583	<b>2,799,930</b>	12,943,379	0				202,379	202,379	0	<b>6,814,600</b>	30,000	200,349	12,021	***	212,370
2011	313		(70,865,342)	93,048,241	<b>3,664,730</b>	11,219,897	0				(56,345)	146,034	0	<b>7,558,070</b>	30,000	222,207	13,332	***	235,540
2012	96		(947,367)	120,324,874	<b>5,722,570</b>	8,767,517	0				227,034	373,069	0	<b>58,690</b>	30,000	280,324	16,819	***	297,144
2013	149		(24,332)	164,982,663	<b>7,406,640</b>	6,062,838	0					373,069	0	<b>42,350</b>	30,000	314,661	18,880	28,000	361,541
2014	175	3,299,653	(28,578)	221,782,318	<b>9,577,860</b>	2,886,201	0		847			373,916	0	<b>108,190</b>	30,000	359,522	21,571	0	381,093
2015	159		(25,965)	271,363,582	13,132,620	0	1,758,223	0				373,916	108,190	14,999,033	30,000	440,972	26,458	0	467,430
2016	0	5,427,272	0	276,790,854	17,653,873	0	836,998	0	2,164			376,080	108,436	18,599,307	30,000	546,820	32,809	0	579,629
2017	0		0	276,790,854	21,600,541	0	0	0	0			376,080	108,436	21,708,977	30,000	638,244	38,295	0	676,539
2018	0	5,535,817	0	282,326,671	22,032,552	0	0	0	2,169			378,248	109,063	22,141,615	30,000	650,963	39,058	0	690,021
2019	0		0	282,326,671	22,032,552	0	0	0	0			378,248	109,063	22,141,615	30,000	650,963	39,058	0	690,021
2020	0	5,646,533	0	287,973,205	22,473,203	0	0	0	2,181			380,430	109,692	22,582,895	30,000	663,937	39,836	0	703,773
2021	0		0	287,973,205	22,473,203	0	0	0	0			380,430	109,692	22,582,895	30,000	663,937	39,836	0	703,773
2022	0	5,759,464	0	293,732,669	22,922,667	0	0	0	2,194			382,624	110,325	23,032,992	30,000	677,170	40,630	0	717,800
2023	0		0	293,732,669	22,922,667	0	0	0	0			382,624	110,325	23,032,992	30,000	677,170	40,630	0	717,800
2024	0	5,874,653	0	299,607,322	23,381,120	0	0	0	2,206			384,830	110,961	23,492,081	30,000	690,667	41,440	0	732,107
2025	0		0	299,607,322	23,381,120	0	0	0	0			384,830	110,961	23,492,081	30,000	690,667	41,440	0	732,107
2026	0	5,992,146	0	305,599,468	23,848,743	0	0	0	2,219			387,049	111,601	23,960,344	30,000	704,434	42,266	0	746,700
2027	0		0	305,599,468	23,848,743	0	0	0	0			387,049	111,601	23,960,344	30,000	704,434	42,266	0	746,700
2028		6,111,989		311,711,458	24,325,718	0	0	0	2,232			389,281	112,244	24,437,962	30,000	718,476	43,109	0	761,585
2029				311,711,458	24,325,718	0	0	0	0			389,281	112,244	24,437,962	30,000	718,476	43,109	0	761,585
2030		6,234,229		317,945,687	24,812,232	0	0	0	2,245			391,526	112,892	24,925,124	30,000	732,799	43,968	0	776,767
2031				317,945,687	24,812,232	0	0	0	0			391,526	112,892	24,925,124	30,000	732,799	43,968	0	776,767
2032		6,358,914		324,304,601	25,308,477	0	0	0	2,258			393,784	113,543	25,422,019	30,000	747,407	44,844	0	792,252
2033				324,304,601	25,308,477	0	0	0	0			393,784	113,543	25,422,019	30,000	747,407	44,844	0	792,252
2034		6,486,092		330,790,693	25,814,646	0	0	0	2,271			396,055	114,197	25,928,844	30,000	762,308	45,738	0	808,046
2035				330,790,693	25,814,646	0	0	0	0			396,055	114,197	25,928,844	30,000	762,308	45,738	0	808,046
2036		6,615,814		337,406,507	26,330,939	0	0	0	2,284			398,339	114,856	26,445,795	30,000	777,506	46,650	0	824,157
2037				337,406,507	26,330,939	0	0	0	0			398,339	114,856	26,445,795	30,000	777,506	46,650	0	824,157
2038		6,748,130		344,154,637	26,857,558	0	0	0	2,297			400,636	115,518	26,973,076	30,000	793,008	47,581	0	840,589
2039				344,154,637	26,857,558	0	0	0	0			400,636	115,518	26,973,076	30,000	793,008	47,581	0	840,589
2040		6,883,093		351,037,729	27,394,709	0	0	0	2,310			402,946	116,184	27,510,894	30,000	808,820	48,529	0	857,349
2041				351,037,729	27,394,709	0	0	0	0			402,946	116,184	27,510,894	30,000	808,820	48,529	0	857,349
2042		7,020,755		358,058,484	27,942,603	0	0	0	2,324			405,270	116,854	28,059,458	30,000	824,948	49,497	0	874,445
2043				358,058,484	27,942,603	0	0	0	0			405,270	116,854	28,059,458	30,000	824,948	49,497	0	874,445
2044		7,161,170		365,219,654	28,501,455	0	0	0	2,337			407,607	117,528	28,618,984	30,000	841,398	50,484	0	891,882
2045				365,219,654	28,501,455	0	0	0	0			407,607	117,528	28,618,984	30,000	841,398	50,484	0	891,882
2046		7,304,393		372,524,047	29,071,484	0	0	0	2,351			409,958	118,206	29,189,690	30,000	858,177	51,491	0	909,668
2047				372,524,047	29,071,484	0	0	0	0			409,958	118,206	29,189,690	30,000	858,177	51,491	0	909,668
	892	104,460,118	(0)					0	36,889	373,069						25,679,750	1,540,785	28,000	27,248,535

[1] Adj. to actual/prelim AV

[2] Adj. to actual/prelim AV; incl Agri. & S.A.

[3] Adj. to actual/prelim AV

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #2 (Village #1)**

Development Projection - Oakwood Homes - 30.00 (target) Mills for Debt Service

Series 2013 Tax-Free Loan Issue, 2018 Final Maturity (30yr. Amortization), plus Series 2014B Cash-Flow Subs., 2047 Final Maturity

YEAR	Net Available for Debt Svc	Ser. 2013 \$8,250,000 Par [Net \$7.596M] Net Debt Service	Annual Surplus	Surplus Release @ 30% D/A to \$500,000	Cumulative Surplus Balance \$500,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Coverage of Net D/S @ Mill Levy Cap
2007	0							
2008	0		n/a		0	n/a	0%	
2009	182,968		n/a		0	0%	0%	
2010	212,370		n/a		0	0%	0%	
2011	235,540		n/a		0	0%	0%	
2012	297,144		n/a		86,938	0%	0%	n/a
2013	361,541	\$155,971	n/a		232,110	79%	5%	214%
2014	381,093	248,450	132,643	0	364,753	67%	4%	153%
2015	467,430	328,450	138,980	3,733	500,000	55%	3%	142%
2016	579,629	396,034	183,595	183,595	500,000	44%	3%	146%
2017	676,539	476,504	200,035	200,035	500,000	37%	3%	142%
2018	690,021	484,407	205,614	205,614	500,000	35%	3%	142%
2019	690,021	527,563	162,459	162,459	500,000	34%	3%	131%
2020	703,773	537,100	166,673	166,673	500,000	33%	3%	131%
2021	703,773	535,775	167,998	167,998	500,000	32%	3%	131%
2022	717,800	549,163	168,638	168,638	500,000	31%	2%	131%
2023	717,800	546,400	171,400	171,400	500,000	31%	2%	131%
2024	732,107	558,350	173,757	173,757	500,000	30%	2%	131%
2025	732,107	559,150	172,957	172,957	500,000	29%	2%	131%
2026	746,700	569,375	177,325	177,325	500,000	28%	2%	131%
2027	746,700	568,450	178,250	178,250	500,000	27%	2%	131%
2028	761,585	581,950	179,635	179,635	500,000	25%	2%	131%
2029	761,585	579,013	182,572	182,572	500,000	25%	2%	132%
2030	776,767	590,500	186,267	186,267	500,000	23%	2%	132%
2031	776,767	590,550	186,217	186,217	500,000	22%	2%	132%
2032	792,252	604,738	187,514	187,514	500,000	21%	2%	131%
2033	792,252	607,200	185,052	185,052	500,000	19%	2%	130%
2034	808,046	618,513	189,534	189,534	500,000	18%	1%	131%
2035	808,046	618,100	189,946	189,946	500,000	16%	1%	131%
2036	824,157	626,538	197,619	197,619	500,000	15%	1%	132%
2037	824,157	628,250	195,907	195,907	500,000	13%	1%	131%
2038	840,589	643,525	197,064	197,064	500,000	11%	1%	131%
2039	840,589	641,500	199,089	199,089	500,000	9%	1%	131%
2040	857,349	653,038	204,312	204,312	500,000	8%	1%	131%
2041	857,349	652,275	205,074	205,074	500,000	6%	0%	131%
2042	874,445	669,788	204,657	704,657	0	3%	0%	131%
2043	874,445	0	874,445	874,445	0	0%	0%	n/a
2044	891,882	0	891,882	891,882	0	0%	0%	n/a
2045	891,882	0	891,882	891,882	0	0%	0%	n/a
2046	909,668	0	909,668	909,668	0	0%	0%	n/a
2047	909,668	0	909,668	909,668	0	0%	0%	n/a
	27,248,535	16,346,616	9,768,328	10,000,438				

pv to '13 @ 8% 1,766,979

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**BANNING LEWIS RANCH METROPOLITAN DISTRICT #2 (Village #1)**

Development Projection - Oakwood Homes - 30.00 (target) Mills for Debt Service

Series 2013 Tax-Free Loan Issue, 2018 Final Maturity (30yr. Amortization), plus Series 2014B Cash-Flow Subs., 2047 Final Maturity

Cash-Flow Sub. Bonds >>>											
YEAR	Surplus Available for Sub Debt Service	Date Bonds Issued	Sub Bond Interest on Balance 6.50%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 6.50%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Surplus Cash Flow to District
2007											
2008	\$0										
2009	0										
2010	0										
2011	0										
2012	0										
2013	0										
2014	0	4/29/14	\$112,215	\$0	\$112,215	\$0	\$112,215	2,750,000	\$0	\$2,750,000	\$0
2015	3,733		178,750	3,733	182,311	0	294,526		0	2,750,000	0
2016	183,595		178,750	178,750	19,144	4,845	308,826		0	2,750,000	0
2017	200,035		178,750	178,750	20,074	21,285	307,615		0	2,750,000	0
2018	205,614		178,750	178,750	19,995	26,864	300,746		0	2,750,000	0
2019	162,459		178,750	162,459	35,840	0	336,585		0	2,750,000	0
2020	166,673		178,750	166,673	33,955	0	370,540		0	2,750,000	0
2021	167,998		178,750	167,998	34,837	0	405,377		0	2,750,000	0
2022	168,638		178,750	168,638	36,462	0	441,839		0	2,750,000	0
2023	171,400		178,750	171,400	36,069	0	477,908		0	2,750,000	0
2024	173,757		178,750	173,757	36,057	0	513,965		0	2,750,000	0
2025	172,957		178,750	172,957	39,200	0	553,165		0	2,750,000	0
2026	177,325		178,750	177,325	37,381	0	590,546		0	2,750,000	0
2027	178,250		178,750	178,250	38,885	0	629,431		0	2,750,000	0
2028	179,635		178,750	178,750	40,913	885	669,460		0	2,750,000	0
2029	182,572		178,750	178,750	43,515	3,822	709,152		0	2,750,000	0
2030	186,267		178,750	178,750	46,095	7,517	747,731		0	2,750,000	0
2031	186,217		178,750	178,750	48,602	7,467	788,867		0	2,750,000	0
2032	187,514		178,750	178,750	51,276	8,764	831,379		0	2,750,000	0
2033	185,052		178,750	178,750	54,040	6,302	879,116		0	2,750,000	0
2034	189,534		178,750	178,750	57,143	10,784	925,475		0	2,750,000	0
2035	189,946		178,750	178,750	60,156	11,196	974,434		0	2,750,000	0
2036	197,619		178,750	178,750	63,338	18,869	1,018,903		0	2,750,000	0
2037	195,907		178,750	178,750	66,229	17,157	1,067,975		0	2,750,000	0
2038	197,064		178,750	178,750	69,418	18,314	1,119,080		0	2,750,000	0
2039	199,089		178,750	178,750	72,740	20,339	1,171,481		0	2,750,000	0
2040	204,312		178,750	178,750	76,146	25,562	1,222,065		0	2,750,000	0
2041	205,074		178,750	178,750	79,434	26,324	1,275,175		0	2,750,000	0
2042	704,657		178,750	178,750	82,886	525,907	832,154		0	2,750,000	0
2043	874,445		178,750	178,750	54,090	695,695	190,549		0	2,750,000	0
2044	891,882		178,750	178,750	12,386	202,935	0		510,197	2,239,803	0
2045	891,882		145,587	145,587	0	0	0		746,295	1,493,508	0
2046	909,668		97,078	97,078	0	0	0		812,590	680,918	0
2047	909,668		44,260	44,260	0	0	0		680,918	0	184,490
	10,000,438		5,761,640	5,405,116	1,660,832	1,660,832		2,750,000	2,750,000		184,490

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #2 (Village #1)**

**Operations Revenue and Expense Projection**

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M
2007					
2008	0	20.000	0	0	0
2009	5,871,140	20.000	115,074	6,904	121,979
2010	6,814,600	20.000	133,566	8,014	141,580
2011	7,558,070	20.000	148,138	8,888	157,026
2012	9,534,840	20.000	186,883	11,213	198,096
2013	10,702,760	20.000	209,774	12,586	222,361
2014	12,228,630	20.000	239,681	14,381	254,062
2015	14,999,033	20.000	293,981	17,639	311,620
2016	18,599,307	20.000	364,546	21,873	386,419
2017	21,708,977	20.000	425,496	25,530	451,026
2018	22,141,615	20.000	433,976	26,039	460,014
2019	22,141,615	20.000	433,976	26,039	460,014
2020	22,582,895	20.000	442,625	26,557	469,182
2021	22,582,895	20.000	442,625	26,557	469,182
2022	23,032,992	20.000	451,447	27,087	478,533
2023	23,032,992	20.000	451,447	27,087	478,533
2024	23,492,081	20.000	460,445	27,627	488,071
2025	23,492,081	20.000	460,445	27,627	488,071
2026	23,960,344	20.000	469,623	28,177	497,800
2027	23,960,344	20.000	469,623	28,177	497,800
2028	24,437,962	20.000	478,984	28,739	507,723
2029	24,437,962	20.000	478,984	28,739	507,723
2030	24,925,124	20.000	488,532	29,312	517,844
2031	24,925,124	20.000	488,532	29,312	517,844
2032	25,422,019	20.000	498,272	29,896	528,168
2033	25,422,019	20.000	498,272	29,896	528,168
2034	25,928,844	20.000	508,205	30,492	538,698
2035	25,928,844	20.000	508,205	30,492	538,698
2036	26,445,795	20.000	518,338	31,100	549,438
2037	26,445,795	20.000	518,338	31,100	549,438
2038	26,973,076	20.000	528,672	31,720	560,393
2039	26,973,076	20.000	528,672	31,720	560,393
2040	27,510,894	20.000	539,214	32,353	571,566
2041	27,510,894	20.000	539,214	32,353	571,566
2042	28,059,458	20.000	549,965	32,998	582,963
2043	28,059,458	20.000	549,965	32,998	582,963
2044	28,618,984	20.000	560,932	33,656	594,588
2045	28,618,984	20.000	560,932	33,656	594,588
2046	29,189,690	20.000	572,118	34,327	606,445
2047	29,189,690	20.000	572,118	34,327	606,445
			17,119,834	1,027,190	18,147,024

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #2 (Village #1)**  
 Development Projection - Oakwood - (updated 2/10/14)

YEAR	<u>SFDs (existing wav)</u>					<u>SFDs (future wav)</u>				
	Incr/(Decr) in					Incr/(Decr) in				
	# Lots	Finished Lot	# Units	Price	Market	# Lots	Finished Lot	# Units	Price	Market
	Devel'd	Value @	Completed	Inflated @	Value	Devel'd	Value @	Completed	Inflated @	Value
	0%	409 target	2.0%			0%	483 target	2.0%		
2007	0	0			0	0	0			0
2008	0	0		\$294,000	0	0	0		\$294,000	0
2009	0	0		294,000	0	0	0		294,000	0
2010	313	0		294,000	0	0	0		294,000	0
2011	96	0	313	294,000	92,022,000	0	0		294,000	0
2012	0	0	96	294,000	28,224,000	149	0		294,000	0
2013	0	0	0	299,880	0	175	0	149	299,880	44,682,120
2014	0	0	0	305,878	0	159	0	175	305,878	53,528,580
2015	0	0	0	311,995	0	0	0	159	311,995	49,607,229
2016	0	0	0	318,235	0	0	0	0	318,235	0
2017	0	0	0	324,600	0	0	0	0	324,600	0
2018	0	0	0	331,092	0	0	0	0	331,092	0
2019	0	0	0	337,714	0	0	0	0	337,714	0
2020	0	0	0	344,468	0	0	0	0	344,468	0
2021	0	0	0	351,357	0	0	0	0	351,357	0
2022	0	0	0	358,384	0	0	0	0	358,384	0
2023	0	0	0	365,552	0	0	0	0	365,552	0
2024	0	0	0	372,863	0	0	0	0	372,863	0
2025	0	0	0	380,320	0	0	0	0	380,320	0
2026	0	0	0	387,927	0	0	0	0	387,927	0
2027		0	0	395,685	0		0	0	395,685	0
	409	0	409		120,246,000	483	0	483		147,817,929

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #2**

Development Projection - Oakwood - (updated 2/10/14)

**Residential Summary**

YEAR	Total Residential		Total Res'l Units	Total SFD Facility Fees @ \$1,000/unit	Value of Platted & Developed Lots		Projected Escrow Releases @ @ 3.25% of MV
	Market Value	Total SFD Units			Adjustment <sup>1</sup>	Adjusted Value	
2007	\$0	0	0	0	18,343,241	18,343,241	
2008	0	0	0	0	(4,499,551)	(4,499,551)	
2009	0	0	0	0	(418,380)	(418,380)	
2010	0	0	0	0	(481,931)	(481,931)	
2011	92,022,000	313	313	313,000	(1,723,482)	(1,723,482)	
2012	28,224,000	96	96	96,000	(2,452,380)	(2,452,380)	
2013	44,682,120	149	149	149,000	(2,704,679)	(2,704,679)	1,189,243
2014	53,528,580	175	175	175,000	(3,176,637)	(3,176,637)	1,739,679
2015	49,607,229	159	159	159,000	(2,886,201)	(2,886,201)	1,421,078
2016	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0
	<u>268,063,929</u>	<u>892</u>	<u>892</u>	<u>892,000</u>	<u>0</u>	<u>0</u>	<u>4,350,000</u>

[1] Adj. to actual/prelim AV  
Less \$390K est'd AV exclusion in 2013

**SOURCES AND USES OF FUNDS****BANNING LEWIS RANCH METROPOLITAN DISTRICT #2  
SUBORDINATE BOND ISSUE, SERIES 2014  
Non-Rated, Cash-Flow Bonds, 2047 Final Maturity  
[ Preliminary -- for discussion only ]**

Dated Date	04/29/2014
Delivery Date	04/29/2014

**Sources:**

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Bond Proceeds:	
Par Amount	2,750,000.00
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	2,750,000.00
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**Uses:**

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Project Fund Deposits:	
Project Fund	2,644,500.00
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Delivery Date Expenses:	
Cost of Issuance	105,500.00
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	2,750,000.00
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