

**FLYING HORSE RANCH METROPOLITAN DISTRICT #3**

Development Projection at 33.166 (target) Mills for Debt Service

Series 2019, Senior (Developer) Cash-Flow Bonds, P&C Refg of Series 2005 (Est'd Balance), Non-Rated, 30yr. Maturity

\*\*\*50% sensitivity 2022 forward

| YEAR | <<<<<<< Residential >>>>>>> |                                      |                          |                         | < Platted/Developed Lots >                |                         |   | <<<<<<< Commercial >>>>>>> |                                      |                          |                         |   | Total Collected | Res't AV % | Debt Svc Mill Levy [3] [33.166 Target] [33.166 Cap] | Total Collections @ 98.0% | S.O. Taxes Collected @ 6% | Total Facility Fees Collected | Tsfr. / Audit Adjustments | Total Available Revenue |
|------|-----------------------------|--------------------------------------|--------------------------|-------------------------|---|-------------------------|---|----------------------------|--------------------------------------|--------------------------|-------------------------|---|-----------------|------------|---|---------------------------|---------------------------|-------------------------------|---------------------------|-------------------------|
|      | Total Res't Units           | Mkt Value Biennial Reasses'mt @ 2.0% | Manual Adj. <sup>1</sup> | 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 Comm'l Sq. Ft.       | Mkt Value Biennial Reasses'mt @ 2.0% | Manual Adj. <sup>2</sup> | Cumulative Market Value | As'ed Value @ 29.00% of Market (2-yr lag) |                 |            |   |                           |                           |                               |                           |                         |
| 2005 | ***                         |                                      |                          |                         |   |                         |   | ***                        |                                      |                          |                         |   | ***             |            |   |                           |                           |                               |                           |                         |
| 2006 | ***                         |                                      |                          |                         |   |                         |   | ***                        |                                      |                          |                         |   | ***             |            |   |                           |                           |                               |                           |                         |
| 2007 | ***                         |                                      |                          |                         |   |                         |   | ***                        |                                      |                          |                         |   | ***             |            |   |                           |                           |                               |                           |                         |
| 2008 | ***                         |                                      |                          |                         |   |                         |   | ***                        |                                      |                          |                         |   | 5,163,800       |            | 25,000  | 126,513                   | 7,591                     | 124,000                       |                           | 258,104                 |
| 2009 | ***                         |                                      |                          |                         |   |                         |   | ***                        |                                      |                          |                         |   | 6,793,030       |            | 25,000  | 166,429                   | 9,986                     | 0                             |                           | 176,415                 |
| 2010 | ***                         |                                      |                          |                         |   |                         |   | ***                        |                                      |                          |                         |   | 8,090,680       |            | 25,000  | 198,222                   | 11,893                    | 245,000                       |                           | 455,115                 |
| 2011 | ***                         |                                      |                          |                         |   |                         |   | ***                        |                                      |                          |                         |   | 8,275,770       |            | 30,000  | 243,308                   | 14,598                    | 0                             |                           | 257,906                 |
| 2012 | ***                         |                                      |                          |                         |   |                         |   | ***                        |                                      |                          |                         |   | 8,608,300       |            | 30,000  | 253,084                   | 15,185                    | 0                             | 145,000                   | 413,269                 |
| 2013 | ***                         |                                      |                          |                         |   |                         |   | ***                        |                                      |                          |                         |   | 8,936,520       |            | 30,000  | 262,734                   | 15,764                    | 0                             |                           | 278,498                 |
| 2014 | ***                         |                                      |                          |                         |   |                         |   | ***                        |                                      |                          |                         |   | 9,011,950       |            | 30,000  | 264,951                   | 15,897                    | 0                             |                           | 280,848                 |
| 2015 | ***                         |                                      | 74,975,377               | 74,975,377              |   | 5,949,862               |   | ***                        |                                      | 21,677,138               | 21,677,138              |   | 9,083,110       |            | 30,000  | 267,043                   | 16,023                    | 0                             |                           | 283,066                 |
| 2016 | ***                         |                                      | 21,693,651               | 96,669,028              |   | 6,909,138               |   | ***                        |                                      | 1,011,690                | 22,688,828              |   | 11,694,220      |            | 30,000  | 343,810                   | 20,629                    | 0                             |                           | 364,439                 |
| 2017 | 148                         |                                      | 2,511,944                | 99,180,972              | 5,968,040                                 | 5,849,172               | 1,725,460                                 | 205,636                    |                                      | 4,376,793                | 27,065,621              |   | 13,709,870      |            | 30,000  | 403,070                   | 24,184                    | 0                             |                           | 427,254                 |
| 2018 | 0                           | 1,983,619                            |                          | 101,164,592             | 6,960,170                                 | 6,644,074               | 2,003,650                                 | 0                          | 541,312                              |                          | 27,066,933              | 6,579,760                                 | 15,543,580      | 44.8%      | 31,417  | 478,566                   | 28,714                    | 0                             |                           | 507,280                 |
| 2019 | 0                           |                                      |                          | 101,164,592             | 7,141,030                                 | 6,528,927               | 1,696,260                                 | 51,284                     |                                      |                          | 35,714,934              | 7,849,030                                 | 16,686,320      | 42.8%      | 31,355  | 512,736                   | 30,764                    | 38,463                        |                           | 581,963                 |
| 2020 | 15                          | 2,023,292                            |                          | 109,040,134             | 7,283,851                                 | 10,050,365              | 1,926,781                                 | 3,600                      | 714,299                              |                          | 45,457,823              | 8,006,011                                 | 17,216,643      | 42.3%      | 31,339  | 528,769                   | 31,726                    | 2,700                         |                           | 563,195                 |
| 2021 | 271                         |                                      |                          | 170,457,547             | 7,283,851                                 | 4,366,981               | 1,893,389                                 | 0                          |                                      |                          | 45,457,823              | 10,357,331                                | 19,534,570      | 37.3%      | 31,181  | 596,916                   | 35,815                    | 0                             |                           | 632,731                 |
| 2022 | 0                           | 3,409,151                            |                          | 173,866,697             | 7,850,890                                 | 4,158,541               | 2,914,606                                 | 16,793                     | 909,156                              |                          | 47,493,971              | 13,182,769                                | 23,948,264      | 32.8%      | 31,038  | 728,438                   | 43,706                    | 12,595                        |                           | 784,739                 |
| 2023 | 0                           |                                      |                          | 173,866,697             | 12,272,943                                | 4,158,541               | 1,266,425                                 | 0                          |                                      |                          | 47,493,971              | 13,182,769                                | 26,722,137      | 45.9%      | 31,454  | 823,710                   | 49,423                    | 0                             |                           | 873,132                 |
| 2024 | 0                           | 3,477,334                            |                          | 177,344,031             | 12,518,402                                | 6,549,340               | 1,205,977                                 | 0                          | 949,879                              |                          | 48,443,851              | 13,773,252                                | 27,497,631      | 45.5%      | 31,441  | 847,271                   | 50,836                    | 0                             |                           | 898,107                 |
| 2025 | 0                           |                                      |                          | 177,344,031             | 12,518,402                                | 3,106,650               | 1,205,977                                 | 153,380                    |                                      |                          | 75,906,623              | 13,773,252                                | 27,497,631      | 45.5%      | 31,441  | 847,271                   | 50,836                    | 115,035                       |                           | 1,013,142               |
| 2026 | 0                           | 3,546,881                            |                          | 180,890,912             | 12,768,770                                | 0                       | 1,899,309                                 | 85,160                     | 1,518,132                            |                          | 94,885,944              | 14,048,717                                | 28,716,796      | 44.5%      | 31,408  | 883,891                   | 53,033                    | 63,870                        |                           | 1,000,794               |
| 2027 | 0                           |                                      |                          | 180,890,912             | 12,768,770                                | 0                       | 900,929                                   | 0                          |                                      |                          | 94,885,944              | 22,012,921                                | 35,682,620      | 35.8%      | 31,133  | 1,088,686                 | 65,321                    | 0                             |                           | 1,154,008               |
| 2028 | 0                           | 3,617,818                            |                          | 184,508,730             | 13,024,146                                | 0                       | 0   | 0                          | 1,897,719                            |                          | 96,783,663              | 27,516,924                                | 40,541,070      | 32.1%      | 31,017  | 1,232,317                 | 73,939                    | 0                             |                           | 1,306,256               |
| 2029 | 0                           |                                      |                          | 184,508,730             | 13,024,146                                | 0                       | 0   | 0                          |                                      |                          | 96,783,663              | 27,516,924                                | 40,541,070      | 32.1%      | 31,017  | 1,232,317                 | 73,939                    | 0                             |                           | 1,306,256               |
| 2030 | 0                           | 3,690,175                            |                          | 188,198,905             | 13,284,629                                | 0                       | 0   | 0                          | 1,935,673                            |                          | 98,719,337              | 28,067,262                                | 41,351,891      | 32.1%      | 31,017  | 1,256,964                 | 75,418                    | 0                             |                           | 1,332,381               |
| 2031 | 0                           |                                      |                          | 188,198,905             | 13,284,629                                | 0                       | 0   | 0                          |                                      |                          | 98,719,337              | 28,067,262                                | 41,351,891      | 32.1%      | 31,017  | 1,256,964                 | 75,418                    | 0                             |                           | 1,332,381               |
| 2032 | 0                           | 3,763,978                            |                          | 191,962,883             | 13,550,321                                | 0                       | 0   | 0                          | 1,974,387                            |                          | 100,693,723             | 28,628,608                                | 42,178,929      | 32.1%      | 31,017  | 1,282,103                 | 76,926                    | 0                             |                           | 1,359,029               |
| 2033 | 0                           |                                      |                          | 191,962,883             | 13,550,321                                | 0                       | 0   | 0                          |                                      |                          | 100,693,723             | 28,628,608                                | 42,178,929      | 32.1%      | 31,017  | 1,282,103                 | 76,926                    | 0                             |                           | 1,359,029               |
| 2034 | 0                           | 3,839,258                            |                          | 195,802,141             | 13,821,328                                | 0                       | 0   | 0                          | 2,013,874                            |                          | 102,707,598             | 29,201,180                                | 43,022,507      | 32.1%      | 31,017  | 1,307,745                 | 78,465                    | 0                             |                           | 1,386,210               |
| 2035 | 0                           |                                      |                          | 195,802,141             | 13,821,328                                | 0                       | 0   | 0                          |                                      |                          | 102,707,598             | 29,201,180                                | 43,022,507      | 32.1%      | 31,017  | 1,307,745                 | 78,465                    | 0                             |                           | 1,386,210               |
| 2036 | 0                           | 3,916,043                            |                          | 199,718,183             | 14,097,754                                | 0                       | 0   | 0                          | 2,054,152                            |                          | 104,761,750             | 29,785,203                                | 43,882,957      | 32.1%      | 31,017  | 1,333,900                 | 80,034                    | 0                             |                           | 1,413,934               |
| 2037 | 0                           |                                      |                          | 199,718,183             | 14,097,754                                | 0                       | 0   | 0                          |                                      |                          | 104,761,750             | 29,785,203                                | 43,882,957      | 32.1%      | 31,017  | 1,333,900                 | 80,034                    | 0                             |                           | 1,413,934               |
| 2038 | 0                           | 3,994,364                            |                          | 203,712,547             | 14,379,709                                | 0                       | 0   | 0                          | 2,095,235                            |                          | 106,856,985             | 30,380,907                                | 44,760,617      | 32.1%      | 31,017  | 1,360,578                 | 81,635                    | 0                             |                           | 1,442,212               |
| 2039 | 0                           |                                      |                          | 203,712,547             | 14,379,709                                | 0                       | 0   | 0                          |                                      |                          | 106,856,985             | 30,380,907                                | 44,760,617      | 32.1%      | 31,017  | 1,360,578                 | 81,635                    | 0                             |                           | 1,442,212               |
| 2040 | 0                           | 4,074,251                            |                          | 207,786,798             | 14,667,303                                | 0                       | 0   | 0                          | 2,137,140                            |                          | 108,994,124             | 30,988,526                                | 45,655,829      | 32.1%      | 31,017  | 1,387,789                 | 83,267                    | 0                             |                           | 1,471,057               |
| 2041 | 0                           |                                      |                          | 207,786,798             | 14,667,303                                | 0                       | 0   | 0                          |                                      |                          | 108,994,124             | 30,988,526                                | 45,655,829      | 32.1%      | 31,017  | 1,387,789                 | 83,267                    | 0                             |                           | 1,471,057               |
| 2042 | 0                           | 4,155,736                            |                          | 211,942,534             | 14,960,649                                | 0                       | 0   | 0                          | 2,179,882                            |                          | 111,174,007             | 31,608,296                                | 46,568,946      | 32.1%      | 31,017  | 1,415,545                 | 84,933                    | 0                             |                           | 1,500,478               |
| 2043 | 0                           |                                      |                          | 211,942,534             | 14,960,649                                | 0                       | 0   | 0                          |                                      |                          | 111,174,007             | 31,608,296                                | 46,568,946      | 32.1%      | 31,017  | 1,415,545                 | 84,933                    | 0                             |                           | 1,500,478               |
| 2044 | 0                           | 4,238,851                            |                          | 216,181,385             | 15,259,862                                | 0                       | 0   | 0                          | 2,223,480                            |                          | 113,397,487             | 32,240,462                                | 47,500,324      | 32.1%      | 31,017  | 1,443,856                 | 86,631                    | 0                             |                           | 1,530,487               |
| 2045 | 0                           |                                      |                          | 216,181,385             | 15,259,862                                | 0                       | 0   | 0                          |                                      |                          | 113,397,487             | 32,240,462                                | 47,500,324      | 32.1%      | 31,017  | 1,443,856                 | 86,631                    | 0                             |                           | 1,530,487               |
| 2046 | 0                           | 4,323,628                            |                          | 220,505,012             | 15,565,060                                | 0                       | 0   | 0                          | 2,267,950                            |                          | 115,665,437             | 32,885,271                                | 48,450,331      | 32.1%      | 31,017  | 1,472,733                 | 88,364                    | 0                             |                           | 1,561,097               |
| 2047 | 0                           |                                      |                          | 220,505,012             | 15,565,060                                | 0                       | 0   | 0                          |                                      |                          | 115,665,437             | 32,885,271                                | 48,450,331      | 32.1%      | 31,017  | 1,472,733                 | 88,364                    | 0                             |                           | 1,561,097               |
| 2048 | 0                           | 4,410,100                            |                          | 224,915,113             | 15,876,361                                | 0                       | 0   | 0                          | 2,313,309                            |                          | 117,978,746             | 33,542,977                                | 49,419,338      | 32.1%      | 31,017  | 1,502,188                 | 90,131                    | 0                             |                           | 1,592,319               |
| 2049 | 0                           |                                      |                          | 224,915,113             | 15,876,361                                | 0                       | 0   | 0                          |                                      |                          | 117,978,746             | 33,542,977                                | 49,419,338      | 32.1%      | 31,017  | 1,502,188                 | 90,131                    | 0                             |                           | 1,592,319               |
|      | 434                         | 58,464,477                           | 99,180,972               |                         |   |                         |   | 515,853                    | 27,725,581                           | 27,065,621               |                         |   |                 |            | 39,856,852  | 2,391,411                 | 601,662                   | 145,000                       |                           | 42,994,926              |

[1] Adj. to actual/prelim. AV

[\*] RAR was 7.96% through 2017

[2] Adj. to actual/prelim. AV; Incl. PP & SA

[3] Max Target/Cap; Modified per Res't AV Ratio (est.)

**FLYING HORSE RANCH METROPOLITAN DISTRICT #3**

Development Projection at 33.166 (target) Mills for Debt Service

Series 2019, Senior (Developer) Cash-Flow Bonds, P&C Refg of Series 2005 (Est'd Balance), Non-Rated, 30yr. Maturity

| YEAR | ESTIMATED D/S<br>AS PAID PER AVAIL. CF |   |                              | Funds on Hand*<br>Used as Source | Annual<br>Surplus | Surplus<br>Release @<br>to \$0 | Cumulative<br>Surplus Balance<br>\$0 Target | Senior<br>Debt/<br>Assessed<br>Ratio** | Senior<br>Debt/<br>Act'l Value<br>Ratio** | Snr Coverage<br>of Net D/S<br>@ Mill Levy Cap** |
|------|--|---|------------------------------|----------------------------------|-------------------|--------------------------------|---|--|---|---|
|      | Net Available<br>for Debt Svc          | Ser. 2005<br>\$4,445,950 Par<br>[Net \$4.324 MM]<br>Net Debt<br>Service | Total<br>Net Debt<br>Service |                                  |                   |                                |   |  |   |   |
| 2005 | 0                                      | \$0   | 0                            |                                  |                   |                                |   |  |   |   |
| 2006 | 0                                      | 0   | 0                            |                                  |                   |                                |   |  |   |   |
| 2007 | 0                                      | 0   | 0                            |                                  | n/a               | 168,063                        |   | 105%                                   | n/a                                       |   |
| 2008 | 258,104                                | 0   | 0                            |                                  | n/a               | 440,266                        |   | 87%                                    | n/a                                       |   |
| 2009 | 176,415                                | 477,495   | 477,495                      |                                  | n/a               | 239,796                        |   | 73%                                    | n/a                                       |   |
| 2010 | 455,115                                | 477,495   | 477,495                      |                                  | n/a               | 225,720                        |   | 71%                                    | n/a                                       |   |
| 2011 | 257,906                                | 477,495   | 477,495                      |                                  | n/a               | 0                              |   | 68%                                    | n/a                                       |   |
| 2012 | 413,269                                | 439,012   | 439,012                      |                                  | n/a               | 0                              |   | 66%                                    | n/a                                       |   |
| 2013 | 278,498                                | 290,886   | 290,886                      |                                  | n/a               | 5,238                          |   | 65%                                    | n/a                                       |   |
| 2014 | 280,848                                | 299,015   | 299,015                      |                                  | n/a               | 4,929                          |   | 65%                                    | 6%  |   |
| 2015 | 283,066                                | 298,361   | 298,361                      |                                  | n/a               | 5,460                          |   | 50%                                    | 5%  |   |
| 2016 | 364,439                                | 385,027   | 385,027                      |                                  | n/a               | 4,786                          |   | 43%                                    | 4%  |   |
| 2017 | 427,254                                | 445,676   | 445,676                      |                                  | n/a               | 10,239                         |   | 38%                                    | 4%  |   |
| 2018 | 507,280                                | 541,000   | 541,000                      |                                  | n/a               | 9,832                          |   | 35%                                    | 4%  |   |
| 2019 | 581,963                                | 290,981   | 290,981                      | 0                                | 290,981           | 300,813                        | 0   | 86%                                    | 9%  | 92%   |
| 2020 | 563,195                                | [Ref'd by Ser. '19]   | 0                            |                                  | 563,195           | 563,195                        | 0   | 76%                                    | 7%  | 100%  |
| 2021 | 632,731                                |   | 0                            |                                  | 632,731           | 632,731                        | 0   | 62%                                    | 7%  | 100%  |
| 2022 | 784,739                                |   | 0                            |                                  | 784,739           | 784,739                        | 0   | 55%                                    | 7%  | 98%   |
| 2023 | 873,132                                |   | 0                            |                                  | 873,132           | 873,132                        | 0   | 54%                                    | 6%  | 100%  |
| 2024 | 898,107                                |   | 0                            |                                  | 898,107           | 898,107                        | 0   | 54%                                    | 6%  | 100%  |
| 2025 | 1,013,142                              |   | 0                            |                                  | 1,013,142         | 1,013,142                      | 0   | 51%                                    | 5%  | 89%   |
| 2026 | 1,000,794                              |   | 0                            |                                  | 1,000,794         | 1,000,794                      | 0   | 41%                                    | 5%  | 94%   |
| 2027 | 1,154,008                              |   | 0                            |                                  | 1,154,008         | 1,154,008                      | 0   | 36%                                    | 5%  | 100%  |
| 2028 | 1,306,256                              |   | 0                            |                                  | 1,306,256         | 1,306,256                      | 0   | 36%                                    | 5%  | 100%  |
| 2029 | 1,306,256                              |   | 0                            |                                  | 1,306,256         | 1,306,256                      | 0   | 36%                                    | 5%  | 100%  |
| 2030 | 1,332,381                              |   | 0                            |                                  | 1,332,381         | 1,332,381                      | 0   | 36%                                    | 5%  | 100%  |
| 2031 | 1,332,381                              |   | 0                            |                                  | 1,332,381         | 1,332,381                      | 0   | 35%                                    | 5%  | 100%  |
| 2032 | 1,359,029                              |   | 0                            |                                  | 1,359,029         | 1,359,029                      | 0   | 35%                                    | 5%  | 100%  |
| 2033 | 1,359,029                              |   | 0                            |                                  | 1,359,029         | 1,359,029                      | 0   | 33%                                    | 5%  | 100%  |
| 2034 | 1,386,210                              |   | 0                            |                                  | 1,386,210         | 1,386,210                      | 0   | 32%                                    | 5%  | 100%  |
| 2035 | 1,386,210                              |   | 0                            |                                  | 1,386,210         | 1,386,210                      | 0   | 31%                                    | 4%  | 100%  |
| 2036 | 1,413,934                              |   | 0                            |                                  | 1,413,934         | 1,413,934                      | 0   | 29%                                    | 4%  | 100%  |
| 2037 | 1,413,934                              |   | 0                            |                                  | 1,413,934         | 1,413,934                      | 0   | 27%                                    | 4%  | 100%  |
| 2038 | 1,442,212                              |   | 0                            |                                  | 1,442,212         | 1,442,212                      | 0   | 26%                                    | 4%  | 100%  |
| 2039 | 1,442,212                              |   | 0                            |                                  | 1,442,212         | 1,442,212                      | 0   | 24%                                    | 3%  | 100%  |
| 2040 | 1,471,057                              |   | 0                            |                                  | 1,471,057         | 1,471,057                      | 0   | 22%                                    | 3%  | 100%  |
| 2041 | 1,471,057                              |   | 0                            |                                  | 1,471,057         | 1,471,057                      | 0   | 20%                                    | 3%  | 100%  |
| 2042 | 1,500,478                              |   | 0                            |                                  | 1,500,478         | 1,500,478                      | 0   | 18%                                    | 3%  | 100%  |
| 2043 | 1,500,478                              |   | 0                            |                                  | 1,500,478         | 1,500,478                      | 0   | 16%                                    | 2%  | 100%  |
| 2044 | 1,530,487                              |   | 0                            |                                  | 1,530,487         | 1,530,487                      | 0   | 14%                                    | 2%  | 100%  |
| 2045 | 1,530,487                              |   | 0                            |                                  | 1,530,487         | 1,530,487                      | 0   | 11%                                    | 2%  | 100%  |
| 2046 | 1,561,097                              |   | 0                            |                                  | 1,561,097         | 1,561,097                      | 0   | 9%                                     | 1%  | 100%  |
| 2047 | 1,561,097                              |   | 0                            |                                  | 1,561,097         | 1,561,097                      | 0   | 6%                                     | 1%  | 100%  |
| 2048 | 1,592,319                              |   | 0                            |                                  | 1,592,319         | 1,592,319                      | 0   | 3%                                     | 0%  | 100%  |
| 2049 | 1,592,319                              |   | 0                            |                                  | 1,592,319         | 1,592,319                      | 0   | 0%                                     | 0%  | 102%  |
|      | 42,994,926                             | 4,422,443   | 4,422,443                    | 0                                | 39,001,750        | 39,011,582                     |   |  |   |   |

[\*] Estimated balance (tbd).

\*\* includes Snr Cash Flow Bonds



**FLYING HORSE RANCH METROPOLITAN DISTRICT #3**

**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 | Total Mills |
|------|----------------------|--------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2005 |                      |                    |                         |                           |                         |             |
| 2006 |                      | ***                |                         |                           |                         |             |
| 2007 |                      | ***                |                         |                           |                         |             |
| 2008 | 5,163,800            | 5.000              | 25,303                  | 1,518                     | 26,821                  | 30.000      |
| 2009 | 6,793,030            | 5.000              | 33,286                  | 1,997                     | 35,283                  | 30.000      |
| 2010 | 8,090,680            | 5.000              | 39,644                  | 2,379                     | 42,023                  | 30.000      |
| 2011 | 8,275,770            | 5.000              | 40,551                  | 2,433                     | 42,984                  | 35.000      |
| 2012 | 8,608,300            | 5.000              | 42,181                  | 2,531                     | 44,712                  | 35.000      |
| 2013 | 8,936,520            | 5.000              | 43,789                  | 2,627                     | 46,416                  | 35.000      |
| 2014 | 9,011,950            | 5.000              | 44,159                  | 2,650                     | 46,808                  | 35.000      |
| 2015 | 9,083,110            | 5.000              | 44,507                  | 2,670                     | 47,178                  | 35.000      |
| 2016 | 11,694,220           | 5.000              | 57,302                  | 3,438                     | 60,740                  | 35.000      |
| 2017 | 13,709,870           | 5.000              | 67,178                  | 4,031                     | 71,209                  | 35.000      |
| 2018 | 15,543,580           | 10.236             | 155,922                 | 9,355                     | 165,277                 | 41.653      |
| 2019 | 16,686,320           | 10.236             | 167,385                 | 10,043                    | 177,428                 | 41.591      |
| 2020 | 17,216,643           | 10.236             | 172,705                 | 10,362                    | 183,067                 | 41.575      |
| 2021 | 19,534,570           | 10.236             | 195,957                 | 11,757                    | 207,714                 | 41.417      |
| 2022 | 23,948,264           | 10.236             | 240,232                 | 14,414                    | 254,646                 | 41.274      |
| 2023 | 26,722,137           | 10.236             | 268,057                 | 16,083                    | 284,141                 | 41.690      |
| 2024 | 27,497,631           | 10.236             | 275,836                 | 16,550                    | 292,387                 | 41.677      |
| 2025 | 27,497,631           | 10.236             | 275,836                 | 16,550                    | 292,387                 | 41.677      |
| 2026 | 28,716,796           | 10.236             | 288,066                 | 17,284                    | 305,350                 | 41.644      |
| 2027 | 35,682,620           | 10.236             | 357,942                 | 21,477                    | 379,419                 | 41.369      |
| 2028 | 40,541,070           | 10.236             | 406,679                 | 24,401                    | 431,080                 | 41.253      |
| 2029 | 40,541,070           | 10.236             | 406,679                 | 24,401                    | 431,080                 | 41.253      |
| 2030 | 41,351,891           | 10.236             | 414,812                 | 24,889                    | 439,701                 | 41.253      |
| 2031 | 41,351,891           | 10.236             | 414,812                 | 24,889                    | 439,701                 | 41.253      |
| 2032 | 42,178,929           | 10.236             | 423,109                 | 25,387                    | 448,495                 | 41.253      |
| 2033 | 42,178,929           | 10.236             | 423,109                 | 25,387                    | 448,495                 | 41.253      |
| 2034 | 43,022,507           | 10.236             | 431,571                 | 25,894                    | 457,465                 | 41.253      |
| 2035 | 43,022,507           | 10.236             | 431,571                 | 25,894                    | 457,465                 | 41.253      |
| 2036 | 43,882,957           | 10.236             | 440,202                 | 26,412                    | 466,614                 | 41.253      |
| 2037 | 43,882,957           | 10.236             | 440,202                 | 26,412                    | 466,614                 | 41.253      |
| 2038 | 44,760,617           | 10.236             | 449,006                 | 26,940                    | 475,947                 | 41.253      |
| 2039 | 44,760,617           | 10.236             | 449,006                 | 26,940                    | 475,947                 | 41.253      |
| 2040 | 45,655,829           | 10.236             | 457,986                 | 27,479                    | 485,466                 | 41.253      |
| 2041 | 45,655,829           | 10.236             | 457,986                 | 27,479                    | 485,466                 | 41.253      |
| 2042 | 46,568,946           | 10.236             | 467,146                 | 28,029                    | 495,175                 | 41.253      |
| 2043 | 46,568,946           | 10.236             | 467,146                 | 28,029                    | 495,175                 | 41.253      |
| 2044 | 47,500,324           | 10.236             | 476,489                 | 28,589                    | 505,078                 | 41.253      |
| 2045 | 47,500,324           | 10.236             | 476,489                 | 28,589                    | 505,078                 | 41.253      |
| 2046 | 48,450,331           | 10.236             | 486,019                 | 29,161                    | 515,180                 | 41.253      |
| 2047 | 48,450,331           | 10.236             | 486,019                 | 29,161                    | 515,180                 | 41.253      |
| 2048 | 49,419,338           | 10.236             | 495,739                 | 29,744                    | 525,484                 | 41.253      |
| 2049 | 49,419,338           | 10.236             | 495,739                 | 29,744                    | 525,484                 | 41.253      |
|      |                      |                    | 12,733,356              | 764,001                   | 13,497,358              |             |

**FLYING HORSE RANCH METROPOLITAN DISTRICT #3**

**Development Summary**

Future Growth (50% sensitivity 2022 forward) Development Projection - Buildout (updated 3/27/19)

| Product Type                              | Residential Development                |                                      |                       |                         | Res'l Totals | Commercial Development       |   |                  |                       |                              |                          |                    |                          | Comm'l Totals* | Hotel/Lodge   |
|---|--|--------------------------------------|-----------------------|-------------------------|--------------|------------------------------|---|------------------|-----------------------|------------------------------|--------------------------|--------------------|--------------------------|----------------|---------------|
|   | Parcel 22 Stonecreek - Assisted Living | Parcel 22 Overland - Assisted Living | Parcel 22 - Folan TH1 | Parcel 22 - Classic TH2 |              | Parcel 20 - Market (grocery) | Parcel 21 - Office (Classic Design Ctr) | Parcel 21 - Bank | Parcel 21 - Warehouse | Parcel 18 - Lot 2 Classic HQ | Parcel 18 - Lot 1 Office | Parcel 17 - Retail | FHCC Expansion - Lodge 2 |                |               |
| MV \$ ('18)                               | \$200,000                              | \$200,000                            | \$375,000             | \$375,000               |              | \$132.00/sf                  | \$155.00/sf                             | \$155.00/sf      | \$62.00/sf            | \$155.00/sf                  | \$155.00/sf              | \$175.00/sf        | \$145,000/Rm             |                |               |
| 2018                                      | -                                      | -                                    | -                     | -                       | -            | -                            | -                                       | -                | -                     | -                            | -                        | -                  | -                        | -              | -             |
| 2019                                      | -                                      | -                                    | -                     | -                       | -            | -                            | 8,400                                   | -                | -                     | 27,884                       | 15,000                   | -                  | -                        | -              | -             |
| 2020                                      | -                                      | -                                    | 15                    | -                       | 15           | -                            | -                                       | 3,600            | -                     | -                            | -                        | -                  | -                        | 56             | -             |
| 2021                                      | 125                                    | 125                                  | -                     | 21                      | 271          | -                            | -                                       | -                | -                     | -                            | -                        | -                  | -                        | -              | -             |
| 2022                                      | -                                      | -                                    | -                     | -                       | -            | -                            | -                                       | -                | 16,793                | -                            | -                        | -                  | -                        | -              | -             |
| 2023                                      | -                                      | -                                    | -                     | -                       | -            | -                            | -                                       | -                | -                     | -                            | -                        | -                  | -                        | -              | -             |
| 2024                                      | -                                      | -                                    | -                     | -                       | -            | -                            | -                                       | -                | -                     | -                            | -                        | -                  | -                        | -              | -             |
| 2025                                      | -                                      | -                                    | -                     | -                       | -            | 68,220                       | -                                       | -                | -                     | -                            | -                        | 85,160             | -                        | 153,380        | -             |
| 2026                                      | -                                      | -                                    | -                     | -                       | -            | -                            | -                                       | -                | -                     | -                            | -                        | 85,160             | -                        | 85,160         | -             |
| 2027                                      | -                                      | -                                    | -                     | -                       | -            | -                            | -                                       | -                | -                     | -                            | -                        | -                  | -                        | -              | -             |
| 2028                                      | -                                      | -                                    | -                     | -                       | -            | -                            | -                                       | -                | -                     | -                            | -                        | -                  | -                        | -              | -             |
| 2029                                      | -                                      | -                                    | -                     | -                       | -            | -                            | -                                       | -                | -                     | -                            | -                        | -                  | -                        | -              | -             |
| 2030                                      | -                                      | -                                    | -                     | -                       | -            | -                            | -                                       | -                | -                     | -                            | -                        | -                  | -                        | -              | -             |
| 2031                                      | -                                      | -                                    | -                     | -                       | -            | -                            | -                                       | -                | -                     | -                            | -                        | -                  | -                        | -              | -             |
| 2032                                      | -                                      | -                                    | -                     | -                       | -            | -                            | -                                       | -                | -                     | -                            | -                        | -                  | -                        | -              | -             |
| 2033                                      | -                                      | -                                    | -                     | -                       | -            | -                            | -                                       | -                | -                     | -                            | -                        | -                  | -                        | -              | -             |
| 2034                                      | -                                      | -                                    | -                     | -                       | -            | -                            | -                                       | -                | -                     | -                            | -                        | -                  | -                        | -              | -             |
| 2035                                      | -                                      | -                                    | -                     | -                       | -            | -                            | -                                       | -                | -                     | -                            | -                        | -                  | -                        | -              | -             |
|   | 125                                    | 125                                  | 15                    | 21                      | 286          | 68,220                       | 8,400                                   | 3,600            | 16,793                | 27,884                       | 15,000                   | 170,320            | 56                       | 310,217        | 56            |
| MV @ Full Buildout (base prices;un-infl.) | \$25,000,000                           | \$25,000,000                         | \$5,625,000           | \$7,875,000             | \$63,500,000 | \$9,005,040                  | \$1,302,000                             | \$558,000        | \$1,041,166           | \$4,322,020                  | \$2,325,000              | \$29,805,913       | \$8,120,000              | \$56,479,139   | \$103,953,237 |

notes:

Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 2% per annum  
 Comm'l Fac. Fees = \$0.75/SF

[\*] Not incl. Hotels/Lodge; presented in Rooms

## SOURCES AND USES OF FUNDS

**FLYING HORSE METROPOLITAN DISTRICT #3  
SENIOR (DEVELOPER) BONDS, SERIES 2019  
Pay & Cancel Refunding of Series 2005 (Est'd balance) + New Money  
33.166 (target) Mills [1]  
Non-Rated, Cash-Flow Bonds, Annual Pay, 30-yr. Maturity  
(Future Growth Projections / 50% sensitivity 2022 forward)  
[ Preliminary - for discussion only ]**

|               |            |
|---------------|------------|
| Dated Date    | 06/27/2019 |
| Delivery Date | 06/27/2019 |

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 14,784,000.00 |
| <hr/>          |               |
|                | 14,784,000.00 |
| <hr/> <hr/>    |               |

**Uses:**

|   |               |
|---|---------------|
| <hr/>                                   |               |
| Project Fund Deposits:                  |               |
| Partial Redemption of D#1 Fill-up Bonds | 7,742,580.00  |
| Refunding Escrow Deposits:              |               |
| Cash Deposit*                           | 6,520,740.00  |
| Cost of Issuance:                       |               |
| Other Cost of Issuance                  | 225,000.00    |
| Delivery Date Expenses:                 |               |
| Underwriter's Discount                  | 295,680.00    |
| <hr/>                                   |               |
|   | 14,784,000.00 |
| <hr/> <hr/>                             |               |

[1] Max. Target/Cap; Modified per Residentail AV Ratio (est).

[\*] Estimated balances (tbd).

## BOND PRICING

**FLYING HORSE METROPOLITAN DISTRICT #3**  
**SENIOR (DEVELOPER) BONDS, SERIES 2019**  
**Pay & Cancel Refunding of Series 2005 (Est'd balance) + New Money**  
**33.166 (target) Mills [1]**  
**Non-Rated, Cash-Flow Bonds, Annual Pay, 30-yr. Maturity**  
**(Future Growth Projections / 50% sensitivity 2022 forward)**  
**[ Preliminary - for discussion only ]**

| Bond Component      | Maturity Date | Amount     | Rate   | Yield  | Price   |
|---------------------|---------------|------------|--------|--------|---------|
| Term Bond due 2049: | 12/01/2049    | 14,784,000 | 6.500% | 6.500% | 100.000 |
|                     |               | 14,784,000 |        |        |         |

|                         |               |             |  |
|-------------------------|---------------|-------------|--|
| Dated Date              | 06/27/2019    |             |  |
| Delivery Date           | 06/27/2019    |             |  |
| First Coupon            | 12/01/2019    |             |  |
| Par Amount              | 14,784,000.00 |             |  |
| Original Issue Discount |               |             |  |
| Production              | 14,784,000.00 | 100.000000% |  |
| Underwriter's Discount  | -295,680.00   | -2.000000%  |  |
| Purchase Price          | 14,488,320.00 | 98.000000%  |  |
| Accrued Interest        |               |             |  |
| Net Proceeds            | 14,488,320.00 |             |  |

## ESCROW REQUIREMENTS

**FLYING HORSE METROPOLITAN DISTRICT #3**  
**SENIOR (DEVELOPER) BONDS, SERIES 2019**  
**Pay & Cancel Refunding of Series 2005 (Est'd balance) + New Money**  
**33.166 (target) Mills [1]**  
**Non-Rated, Cash-Flow Bonds, Annual Pay, 30-yr. Maturity**  
**(Future Growth Projections / 50% sensitivity 2022 forward)**  
**[ Preliminary - for discussion only ]**

Dated Date                    06/27/2019  
 Delivery Date                06/27/2019

### Pay and Cancel Refunding

| Period<br>Ending | Principal    | Current and<br>Accrued<br>Interest | Total        |
|------------------|--------------|------------------------------------|--------------|
| 06/27/2019       | 5,895,000.00 | 625,740.00                         | 6,520,740.00 |
|                  | 5,895,000.00 | 625,740.00                         | 6,520,740.00 |

[\*] Estimated balances (tbd).



**PRIOR BOND DEBT SERVICE (ESTIMATED)**

**FLYING HORSE METROPOLITAN DISTRICT #3  
SENIOR (DEVELOPER) BONDS, SERIES 2019  
Pay & Cancel Refunding of Series 2005 (Est'd balance) + New Money  
33.166 (target) Mills [1]  
Non-Rated, Cash-Flow Bonds, Annual Pay, 30-yr. Maturity  
(Future Growth Projections / 50% sensitivity 2022 forward)  
[ Preliminary - for discussion only ]**

| Period Ending | Principal | Interest     | Debt Service  | Annual Debt Service |
|---------------|-----------|--------------|---------------|---------------------|
| 12/01/2019    |           | 300,813.35   | 300,813.35    | 300,813.35          |
| 06/01/2020    |           | 281,244.43   | 281,244.43    |                     |
| 12/01/2020    |           | 281,244.43   | 281,244.43    | 562,488.86          |
| 06/01/2021    |           | 313,088.11   | 313,088.11    |                     |
| 12/01/2021    |           | 313,088.11   | 313,088.11    | 626,176.22          |
| 06/01/2022    |           | 389,007.87   | 389,007.87    |                     |
| 12/01/2022    |           | 389,007.87   | 389,007.87    | 778,015.74          |
| 06/01/2023    |           | 433,204.69   | 433,204.69    |                     |
| 12/01/2023    | 19,000    | 414,040.14   | 433,040.14    | 866,244.83          |
| 06/01/2024    |           | 237,978.00   | 237,978.00    |                     |
| 12/01/2024    | 415,000   | 237,978.00   | 652,978.00    | 890,956.00          |
| 06/01/2025    |           | 221,170.50   | 221,170.50    |                     |
| 12/01/2025    | 564,000   | 221,170.50   | 785,170.50    | 1,006,341.00        |
| 06/01/2026    |           | 198,328.50   | 198,328.50    |                     |
| 12/01/2026    | 597,000   | 198,328.50   | 795,328.50    | 993,657.00          |
| 06/01/2027    |           | 174,150.00   | 174,150.00    |                     |
| 12/01/2027    | 450,000   | 174,150.00   | 624,150.00    | 798,300.00          |
| 06/01/2028    |           | 155,925.00   | 155,925.00    |                     |
| 12/01/2028    | 345,000   | 155,925.00   | 500,925.00    | 656,850.00          |
| 06/01/2029    |           | 141,952.50   | 141,952.50    |                     |
| 12/01/2029    | 370,000   | 141,952.50   | 511,952.50    | 653,905.00          |
| 06/01/2030    |           | 126,967.50   | 126,967.50    |                     |
| 12/01/2030    | 415,000   | 126,967.50   | 541,967.50    | 668,935.00          |
| 06/01/2031    |           | 110,160.00   | 110,160.00    |                     |
| 12/01/2031    | 450,000   | 110,160.00   | 560,160.00    | 670,320.00          |
| 06/01/2032    |           | 91,935.00    | 91,935.00     |                     |
| 12/01/2032    | 495,000   | 91,935.00    | 586,935.00    | 678,870.00          |
| 06/01/2033    |           | 71,887.50    | 71,887.50     |                     |
| 12/01/2033    | 535,000   | 71,887.50    | 606,887.50    | 678,775.00          |
| 06/01/2034    |           | 50,220.00    | 50,220.00     |                     |
| 12/01/2034    | 595,000   | 50,220.00    | 645,220.00    | 695,440.00          |
| 06/01/2035    |           | 26,122.50    | 26,122.50     |                     |
| 12/01/2035    | 645,000   | 26,122.50    | 671,122.50    | 697,245.00          |
|               | 5,895,000 | 6,328,333.00 | 12,223,333.00 | 12,223,333.00       |