

**WILDGRASS @ ROCKRIMMON METROPOLITAN DISTRICT**



Development Projection at 33.398 (target) District Mills -- 11/07/2019

Series 2020A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2020B(3) Cash-Flow Subs.

YEAR	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >			Total Assessed Value	District	District	District	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Manual Adj. <sup>1</sup>	Cumulative Market Value	As'ed Value* @ 7.15% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)		D/S Mill Levy [33.398 Target] [33.398 Cap]	D/S Mill Levy Collections @ 98%	D/S Mill Levy S.O. Taxes Collected @ 6%	
2014	0		0	0		883,207						
2015	0		0	0		883,207						
2016	0		0	0	0	948,207	256,130	256,130	30.000	\$7,530	\$452	\$7,982
2017	0		1,763,194	1,763,194	0	1,233,069	256,130	256,130	30.000	7,530	452	7,982
2018	20		(1,136,289)	8,954,825	0	1,686,379	274,980	274,980	33.166	8,938	536	9,474
2019	33		(626,905)	22,068,988	126,950	1,087,465	357,590	484,540	33.166	15,749	945	16,694
2020	23	1,324,139		33,161,777	640,270	0	489,050	1,129,320	33.398	36,963	2,218	39,180
2021	0			33,161,777	1,577,933	0	315,365	1,893,297	33.398	61,968	3,718	65,686
2022	0	1,989,707		35,151,484	2,371,067	0	0	2,371,067	33.398	77,605	4,656	82,261
2023	0			35,151,484	2,371,067	0	0	2,371,067	33.398	77,605	4,656	82,261
2024	0	2,109,089		37,260,573	2,513,331	0	0	2,513,331	33.398	82,261	4,936	87,197
2025	0			37,260,573	2,513,331	0	0	2,513,331	33.398	82,261	4,936	87,197
2026	0	2,235,634		39,496,208	2,664,131	0	0	2,664,131	33.398	87,197	5,232	92,429
2027	0			39,496,208	2,664,131	0	0	2,664,131	33.398	87,197	5,232	92,429
2028	0	2,369,772		41,865,980	2,823,979	0	0	2,823,979	33.398	92,429	5,546	97,975
2029	0			41,865,980	2,823,979	0	0	2,823,979	33.398	92,429	5,546	97,975
2030	0	2,511,959		44,377,939	2,993,418	0	0	2,993,418	33.398	97,975	5,878	103,853
2031	0			44,377,939	2,993,418	0	0	2,993,418	33.398	97,975	5,878	103,853
2032	0	2,662,676		47,040,615	3,173,023	0	0	3,173,023	33.398	103,853	6,231	110,084
2033	0			47,040,615	3,173,023	0	0	3,173,023	33.398	103,853	6,231	110,084
2034	0	2,822,437		49,863,052	3,363,404	0	0	3,363,404	33.398	110,084	6,605	116,689
2035				49,863,052	3,363,404	0	0	3,363,404	33.398	110,084	6,605	116,689
2036		2,991,783		52,854,835	3,565,208	0	0	3,565,208	33.398	116,689	7,001	123,691
2037				52,854,835	3,565,208	0	0	3,565,208	33.398	116,689	7,001	123,691
2038		3,171,290		56,026,125	3,779,121	0	0	3,779,121	33.398	123,691	7,421	131,112
2039				56,026,125	3,779,121	0	0	3,779,121	33.398	123,691	7,421	131,112
2040		3,361,568		59,387,693	4,005,868	0	0	4,005,868	33.398	131,112	7,867	138,979
2041				59,387,693	4,005,868	0	0	4,005,868	33.398	131,112	7,867	138,979
2042		3,563,262		62,950,954	4,246,220	0	0	4,246,220	33.398	138,979	8,339	147,318
2043				62,950,954	4,246,220	0	0	4,246,220	33.398	138,979	8,339	147,318
2044		3,777,057		66,728,012	4,500,993	0	0	4,500,993	33.398	147,318	8,839	156,157
2045				66,728,012	4,500,993	0	0	4,500,993	33.398	147,318	8,839	156,157
2046		4,003,681		70,731,692	4,771,053	0	0	4,771,053	33.398	156,157	9,369	165,526
2047				70,731,692	4,771,053	0	0	4,771,053	33.398	156,157	9,369	165,526
2048		4,243,902		74,975,594	5,057,316	0	0	5,057,316	33.398	165,526	9,932	175,458
2049				74,975,594	5,057,316	0	0	5,057,316	33.398	165,526	9,932	175,458
	76	43,137,956	0							3,400,431	204,026	3,604,457

[1] Adj. to actual/prelim. AV

[\*] RAR @ 7.96% thru 2017; @ 7.20% in '18 & '19; Assumes 7.15% thereafter

**WILDGRASS @ ROCKRIMMON METROPOLITAN DISTRICT**

Development Projection at 33.398 (target) District Mills – 11/07/2019

Series 2020A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2020B(3) Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Ser. 2020A \$1,027,000 Par [Net \$0.653 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$102,700	Cumulative Surplus \$102,700 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 33.398 Target
2014			n/a					
2015			n/a					
2016	\$7,982		n/a					
2017	7,982		n/a					
2018	9,474		n/a		0			
2019	16,694		n/a		0	0%	0%	0.0%
2020	39,180	\$0	39,180		39,180	54%	3%	0.0%
2021	65,686	51,350	14,336	0	53,516	43%	3%	127.9%
2022	82,261	61,350	20,911	0	74,428	43%	3%	134.1%
2023	82,261	60,850	21,411	0	95,839	40%	3%	135.2%
2024	87,197	62,350	24,847	17,986	102,700	40%	3%	139.9%
2025	87,197	62,750	24,447	24,447	102,700	37%	2%	139.0%
2026	92,429	63,100	29,329	29,329	102,700	36%	2%	146.5%
2027	92,429	63,400	29,029	29,029	102,700	34%	2%	145.8%
2028	97,975	64,650	33,325	33,325	102,700	33%	2%	151.5%
2029	97,975	64,800	33,175	33,175	102,700	31%	2%	151.2%
2030	103,853	65,900	37,953	37,953	102,700	30%	2%	157.6%
2031	103,853	65,900	37,953	37,953	102,700	28%	2%	157.6%
2032	110,084	67,850	42,234	42,234	102,700	27%	2%	162.2%
2033	110,084	67,650	42,434	42,434	102,700	25%	2%	162.7%
2034	116,689	68,400	48,289	48,289	102,700	24%	2%	170.6%
2035	116,689	69,050	47,639	47,639	102,700	22%	1%	169.0%
2036	123,691	70,600	53,091	53,091	102,700	21%	1%	175.2%
2037	123,691	70,000	53,691	53,691	102,700	19%	1%	176.7%
2038	131,112	71,350	59,762	59,762	102,700	18%	1%	183.8%
2039	131,112	71,550	59,562	59,562	102,700	16%	1%	183.2%
2040	138,979	72,650	66,329	66,329	102,700	15%	1%	191.3%
2041	138,979	73,600	65,379	65,379	102,700	13%	1%	188.8%
2042	147,318	74,400	72,918	72,918	102,700	12%	1%	198.0%
2043	147,318	75,050	72,268	72,268	102,700	10%	1%	196.3%
2044	156,157	75,550	80,607	80,607	102,700	9%	1%	206.7%
2045	156,157	75,900	80,257	80,257	102,700	7%	0%	205.7%
2046	165,526	77,100	88,426	88,426	102,700	6%	0%	214.7%
2047	165,526	77,100	88,426	88,426	102,700	4%	0%	214.7%
2048	175,458	78,950	96,508	96,508	102,700	3%	0%	222.2%
2049	175,458	79,600	95,858	198,558	0	0%	0%	220.4%
	3,604,457	2,002,750	1,559,575	1,559,575				

[KNov0719 19AnrffK]



**WILDGRASS @ ROCKRIMMON METROPOLITAN DISTRICT**



**Operations Revenue and Expense Projection -- 11/07/2019**

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2014						
2015						
2016	256,130	10.000	2,510	151	2,661	40.000
2017	256,130	10.000	2,510	151	2,661	40.000
2018	274,980	11.055	2,979	179	3,158	44.221
2019	484,540	11.055	5,249	315	5,564	44.221
2020	1,129,320	11.132	12,320	739	13,059	44.530
2021	1,893,297	11.132	20,655	1,239	21,894	44.530
2022	2,371,067	11.132	25,867	1,552	27,419	44.530
2023	2,371,067	11.132	25,867	1,552	27,419	44.530
2024	2,513,331	11.132	27,419	1,645	29,064	44.530
2025	2,513,331	11.132	27,419	1,645	29,064	44.530
2026	2,664,131	11.132	29,064	1,744	30,808	44.530
2027	2,664,131	11.132	29,064	1,744	30,808	44.530
2028	2,823,979	11.132	30,808	1,848	32,656	44.530
2029	2,823,979	11.132	30,808	1,848	32,656	44.530
2030	2,993,418	11.132	32,656	1,959	34,616	44.530
2031	2,993,418	11.132	32,656	1,959	34,616	44.530
2032	3,173,023	11.132	34,616	2,077	36,693	44.530
2033	3,173,023	11.132	34,616	2,077	36,693	44.530
2034	3,363,404	11.132	36,693	2,202	38,894	44.530
2035	3,363,404	11.132	36,693	2,202	38,894	44.530
2036	3,565,208	11.132	38,894	2,334	41,228	44.530
2037	3,565,208	11.132	38,894	2,334	41,228	44.530
2038	3,779,121	11.132	41,228	2,474	43,701	44.530
2039	3,779,121	11.132	41,228	2,474	43,701	44.530
2040	4,005,868	11.132	43,701	2,622	46,324	44.530
2041	4,005,868	11.132	43,701	2,622	46,324	44.530
2042	4,246,220	11.132	46,324	2,779	49,103	44.530
2043	4,246,220	11.132	46,324	2,779	49,103	44.530
2044	4,500,993	11.132	49,103	2,946	52,049	44.530
2045	4,500,993	11.132	49,103	2,946	52,049	44.530
2046	4,771,053	11.132	52,049	3,123	55,172	44.530
2047	4,771,053	11.132	52,049	3,123	55,172	44.530
2048	5,057,316	11.132	55,172	3,310	58,482	44.530
2049	5,057,316	11.132	55,172	3,310	58,482	44.530
			1,133,410	68,005	1,201,414	

**WILDGRASS @ ROCKRIMMON METROPOLITAN DISTRICT**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 10/21/19)



Product Type	Residential Development	
	SFDs	Res'l Totals
Base \$ ('19)	\$416,396	
2018	20	20
2019	33	33
2020	23	23
2021	-	-
2022	-	-
2023	-	-
2024	-	-
2025	-	-
2026	-	-
2027	-	-
2028	-	-
2029	-	-
2030	-	-
2031	-	-
2032	-	-
2033	-	-
2034	-	-
	76	76
MV @ Full Buildout (base prices;un-infl.)	\$31,646,096	<u>\$31,646,096</u>

notes:  
 Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 2% per annum

**SOURCES AND USES OF FUNDS**

**WILDGRASS @ ROCKRIMMON METROPOLITAN DISTRICT  
Combined Results**

**GENERAL OBLIGATION BONDS, SERIES 2020A  
SUBORDINATE BONDS, SERIES 2020B(3)**

[ Preliminary -- for discussion only ]

Dated Date 01/31/2020  
Delivery Date 01/31/2020

<b>Sources:</b>	<b>SERIES 2020A</b>	<b>SER. 2020B(3)</b>	<b>Total</b>
Bond Proceeds:			
Par Amount	1,027,000.00	335,000.00	1,362,000.00
	1,027,000.00	335,000.00	1,362,000.00
<b>Uses:</b>	<b>SERIES 2020A</b>	<b>SER. 2020B(3)</b>	<b>Total</b>
Project Fund Deposits:			
Project Fund	652,615.69	324,950.00	977,565.69
Other Fund Deposits:			
Capitalized Interest Fund	42,934.31		42,934.31
Debt Service Reserve Fund	78,950.00		78,950.00
	121,884.31		121,884.31
Cost of Issuance:			
Disclosure Counsel	65,000.00		65,000.00
Bond Counsel	60,000.00		60,000.00
District Counsel	40,000.00		40,000.00
Accountant / Cash-Flow Analysis	18,000.00		18,000.00
Market Study	15,000.00		15,000.00
DPFG	10,000.00		10,000.00
Trustee	8,000.00		8,000.00
Printing	1,500.00		1,500.00
Contingency	5,000.00		5,000.00
	222,500.00		222,500.00
Delivery Date Expenses:			
Underwriter's Discount	30,000.00	10,050.00	40,050.00
	1,027,000.00	335,000.00	1,362,000.00

## SOURCES AND USES OF FUNDS

**WILDGRASS @ ROCKRIMMON METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2020A**  
**33.398 (target) Mills**  
**Non-Rated, 130x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date	01/31/2020
Delivery Date	01/31/2020

**Sources:**

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Bond Proceeds:	
Par Amount	1,027,000.00
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	1,027,000.00
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**Uses:**

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Project Fund Deposits:	
Project Fund	652,615.69
Other Fund Deposits:	
Capitalized Interest Fund	42,934.31
Debt Service Reserve Fund	78,950.00
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	121,884.31
Cost of Issuance:	
Disclosure Counsel	65,000.00
Bond Counsel	60,000.00
District Counsel	40,000.00
Accountant / Cash-Flow Analysis	18,000.00
Market Study	15,000.00
DPFG	10,000.00
Trustee	8,000.00
Printing	1,500.00
Contingency	5,000.00
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	222,500.00
Delivery Date Expenses:	
Underwriter's Discount	30,000.00
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	1,027,000.00
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## BOND SUMMARY STATISTICS

**WILDGRASS @ ROCKRIMMON METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2020A  
33.398 (target) Mills  
Non-Rated, 130x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

Dated Date	01/31/2020
Delivery Date	01/31/2020
First Coupon	06/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	5.000535%
True Interest Cost (TIC)	5.238967%
Net Interest Cost (NIC)	5.000000%
All-In TIC	7.424842%
Average Coupon	5.000000%
Average Life (years)	21.376
Weighted Average Maturity (years)	21.376
Duration of Issue (years)	12.667
Par Amount	1,027,000.00
Bond Proceeds	1,027,000.00
Total Interest	1,097,634.31
Net Interest	1,127,634.31
Bond Years from Dated Date	21,952,686.11
Bond Years from Delivery Date	21,952,686.11
Total Debt Service	2,124,634.31
Maximum Annual Debt Service	158,550.00
Average Annual Debt Service	71,210.16
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	29.211295
Total Underwriter's Discount	29.211295
Bid Price	97.078870

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2049	1,027,000.00	100.000	5.000%	21.376	06/16/2041	1,581.58
	1,027,000.00			21.376		1,581.58

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,027,000.00	1,027,000.00	1,027,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-30,000.00	-30,000.00	
- Cost of Issuance Expense		-222,500.00	
- Other Amounts			
Target Value	997,000.00	774,500.00	1,027,000.00
Target Date	01/31/2020	01/31/2020	01/31/2020
Yield	5.238967%	7.424842%	5.000535%



**BOND DEBT SERVICE**

**WILDGRASS @ ROCKRIMMON METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2020A  
33.398 (target) Mills  
Non-Rated, 130x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			17,259.31	17,259.31	
12/01/2020			25,675.00	25,675.00	42,934.31
06/01/2021			25,675.00	25,675.00	
12/01/2021			25,675.00	25,675.00	51,350.00
06/01/2022			25,675.00	25,675.00	
12/01/2022	10,000	5.000%	25,675.00	35,675.00	61,350.00
06/01/2023			25,425.00	25,425.00	
12/01/2023	10,000	5.000%	25,425.00	35,425.00	60,850.00
06/01/2024			25,175.00	25,175.00	
12/01/2024	12,000	5.000%	25,175.00	37,175.00	62,350.00
06/01/2025			24,875.00	24,875.00	
12/01/2025	13,000	5.000%	24,875.00	37,875.00	62,750.00
06/01/2026			24,550.00	24,550.00	
12/01/2026	14,000	5.000%	24,550.00	38,550.00	63,100.00
06/01/2027			24,200.00	24,200.00	
12/01/2027	15,000	5.000%	24,200.00	39,200.00	63,400.00
06/01/2028			23,825.00	23,825.00	
12/01/2028	17,000	5.000%	23,825.00	40,825.00	64,650.00
06/01/2029			23,400.00	23,400.00	
12/01/2029	18,000	5.000%	23,400.00	41,400.00	64,800.00
06/01/2030			22,950.00	22,950.00	
12/01/2030	20,000	5.000%	22,950.00	42,950.00	65,900.00
06/01/2031			22,450.00	22,450.00	
12/01/2031	21,000	5.000%	22,450.00	43,450.00	65,900.00
06/01/2032			21,925.00	21,925.00	
12/01/2032	24,000	5.000%	21,925.00	45,925.00	67,850.00
06/01/2033			21,325.00	21,325.00	
12/01/2033	25,000	5.000%	21,325.00	46,325.00	67,650.00
06/01/2034			20,700.00	20,700.00	
12/01/2034	27,000	5.000%	20,700.00	47,700.00	68,400.00
06/01/2035			20,025.00	20,025.00	
12/01/2035	29,000	5.000%	20,025.00	49,025.00	69,050.00
06/01/2036			19,300.00	19,300.00	
12/01/2036	32,000	5.000%	19,300.00	51,300.00	70,600.00
06/01/2037			18,500.00	18,500.00	
12/01/2037	33,000	5.000%	18,500.00	51,500.00	70,000.00
06/01/2038			17,675.00	17,675.00	
12/01/2038	36,000	5.000%	17,675.00	53,675.00	71,350.00
06/01/2039			16,775.00	16,775.00	
12/01/2039	38,000	5.000%	16,775.00	54,775.00	71,550.00
06/01/2040			15,825.00	15,825.00	
12/01/2040	41,000	5.000%	15,825.00	56,825.00	72,650.00
06/01/2041			14,800.00	14,800.00	
12/01/2041	44,000	5.000%	14,800.00	58,800.00	73,600.00
06/01/2042			13,700.00	13,700.00	
12/01/2042	47,000	5.000%	13,700.00	60,700.00	74,400.00
06/01/2043			12,525.00	12,525.00	
12/01/2043	50,000	5.000%	12,525.00	62,525.00	75,050.00
06/01/2044			11,275.00	11,275.00	
12/01/2044	53,000	5.000%	11,275.00	64,275.00	75,550.00
06/01/2045			9,950.00	9,950.00	
12/01/2045	56,000	5.000%	9,950.00	65,950.00	75,900.00
06/01/2046			8,550.00	8,550.00	
12/01/2046	60,000	5.000%	8,550.00	68,550.00	77,100.00
06/01/2047			7,050.00	7,050.00	
12/01/2047	63,000	5.000%	7,050.00	70,050.00	77,100.00
06/01/2048			5,475.00	5,475.00	
12/01/2048	68,000	5.000%	5,475.00	73,475.00	78,950.00
06/01/2049			3,775.00	3,775.00	
12/01/2049	151,000	5.000%	3,775.00	154,775.00	158,550.00
	1,027,000		1,097,634.31	2,124,634.31	2,124,634.31

## NET DEBT SERVICE

**WILDGRASS @ ROCKRIMMON METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2020A  
33.398 (target) Mills  
Non-Rated, 130x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2020		42,934.31	42,934.31		42,934.31	
12/01/2021		51,350.00	51,350.00			51,350
12/01/2022	10,000	51,350.00	61,350.00			61,350
12/01/2023	10,000	50,850.00	60,850.00			60,850
12/01/2024	12,000	50,350.00	62,350.00			62,350
12/01/2025	13,000	49,750.00	62,750.00			62,750
12/01/2026	14,000	49,100.00	63,100.00			63,100
12/01/2027	15,000	48,400.00	63,400.00			63,400
12/01/2028	17,000	47,650.00	64,650.00			64,650
12/01/2029	18,000	46,800.00	64,800.00			64,800
12/01/2030	20,000	45,900.00	65,900.00			65,900
12/01/2031	21,000	44,900.00	65,900.00			65,900
12/01/2032	24,000	43,850.00	67,850.00			67,850
12/01/2033	25,000	42,650.00	67,650.00			67,650
12/01/2034	27,000	41,400.00	68,400.00			68,400
12/01/2035	29,000	40,050.00	69,050.00			69,050
12/01/2036	32,000	38,600.00	70,600.00			70,600
12/01/2037	33,000	37,000.00	70,000.00			70,000
12/01/2038	36,000	35,350.00	71,350.00			71,350
12/01/2039	38,000	33,550.00	71,550.00			71,550
12/01/2040	41,000	31,650.00	72,650.00			72,650
12/01/2041	44,000	29,600.00	73,600.00			73,600
12/01/2042	47,000	27,400.00	74,400.00			74,400
12/01/2043	50,000	25,050.00	75,050.00			75,050
12/01/2044	53,000	22,550.00	75,550.00			75,550
12/01/2045	56,000	19,900.00	75,900.00			75,900
12/01/2046	60,000	17,100.00	77,100.00			77,100
12/01/2047	63,000	14,100.00	77,100.00			77,100
12/01/2048	68,000	10,950.00	78,950.00			78,950
12/01/2049	151,000	7,550.00	158,550.00	78,950		79,600
	1,027,000	1,097,634.31	2,124,634.31	78,950	42,934.31	2,002,750

## BOND SOLUTION

**WILDGRASS @ ROCKRIMMON METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2020A  
33.398 (target) Mills  
Non-Rated, 130x, 30-yr. Maturity  
[ 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
12/01/2020		42,934	-42,934		39,180	39,180	
12/01/2021		51,350		51,350	65,686	14,336	127.91774%
12/01/2022	10,000	61,350		61,350	80,072	18,722	130.51614%
12/01/2023	10,000	60,850		60,850	80,072	19,222	131.58858%
12/01/2024	12,000	62,350		62,350	81,673	19,323	130.99131%
12/01/2025	13,000	62,750		62,750	81,673	18,923	130.15630%
12/01/2026	14,000	63,100		63,100	83,307	20,207	132.02304%
12/01/2027	15,000	63,400		63,400	83,307	19,907	131.39833%
12/01/2028	17,000	64,650		64,650	84,973	20,323	131.43491%
12/01/2029	18,000	64,800		64,800	84,973	20,173	131.13066%
12/01/2030	20,000	65,900		65,900	86,672	20,772	131.52067%
12/01/2031	21,000	65,900		65,900	86,672	20,772	131.52067%
12/01/2032	24,000	67,850		67,850	88,406	20,556	130.29561%
12/01/2033	25,000	67,650		67,650	88,406	20,756	130.68081%
12/01/2034	27,000	68,400		68,400	90,174	21,774	131.83287%
12/01/2035	29,000	69,050		69,050	90,174	21,124	130.59186%
12/01/2036	32,000	70,600		70,600	91,977	21,377	130.27925%
12/01/2037	33,000	70,000		70,000	91,977	21,977	131.39593%
12/01/2038	36,000	71,350		71,350	93,817	22,467	131.48802%
12/01/2039	38,000	71,550		71,550	93,817	22,267	131.12048%
12/01/2040	41,000	72,650		72,650	95,693	23,043	131.71787%
12/01/2041	44,000	73,600		73,600	95,693	22,093	130.01770%
12/01/2042	47,000	74,400		74,400	97,607	23,207	131.19206%
12/01/2043	50,000	75,050		75,050	97,607	22,557	130.05582%
12/01/2044	53,000	75,550		75,550	99,559	24,009	131.77899%
12/01/2045	56,000	75,900		75,900	99,559	23,659	131.17132%
12/01/2046	60,000	77,100		77,100	101,550	24,450	131.71233%
12/01/2047	63,000	77,100		77,100	101,550	24,450	131.71233%
12/01/2048	68,000	78,950		78,950	103,581	24,631	131.19849%
12/01/2049	151,000	158,550	-78,950	79,600	103,581	23,981	130.12715%
	1,027,000	2,124,634	-121,884	2,002,750	2,662,985	660,235	

**SOURCES AND USES OF FUNDS**

**WILDGRASS @ ROCKRIMMON METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2020B(3)  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2049 (Stated) Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date                   01/31/2020  
Delivery Date               01/31/2020

**Sources:**

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Bond Proceeds:	
Par Amount	335,000.00
	<hr/>
	335,000.00
	<hr/> <hr/>

**Uses:**

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Project Fund Deposits:	
Project Fund	324,950.00
Delivery Date Expenses:	
Underwriter's Discount	10,050.00
	<hr/>
	335,000.00
	<hr/> <hr/>

## BOND PRICING

**WILDGRASS @ ROCKRIMMON METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2020B(3)  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2049 (Stated) Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2049:	12/15/2049	335,000	8.500%	8.500%	100.000
		335,000			

Dated Date	01/31/2020		
Delivery Date	01/31/2020		
First Coupon	12/15/2020		
Par Amount	335,000.00		
Original Issue Discount			
Production	335,000.00	100.000000%	
Underwriter's Discount	-10,050.00	-3.000000%	
Purchase Price	324,950.00	97.000000%	
Accrued Interest			
Net Proceeds	324,950.00		

**CALL PROVISIONS**

**WILDGRASS @ ROCKRIMMON METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2020B(3)  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2049 (Stated) Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

**Call Table: CALL**

<b>Call Date</b>	<b>Call Price</b>
12/01/2024	103.00
12/01/2025	102.00
12/01/2026	101.00
12/01/2027	100.00