

BANNING LEWIS RANCH METROPOLITAN DISTRICT #3 (Oakwood)



Development Projection at 30.00 (target) District Mills, plus fees

Series 2015, G.O. Bonds, Non-Rated, 130x @ Cap, 30-yr. Maturity; plus Series 2015B Cash-Flow Subs

YEAR	<<<<<<< Residential >>>>>>>				< Platted/Developed Lots >			Total Assessed Value	District D/S Mill Levy [30.00 Target] [30.00 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Facility Fees Collections	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Manual Adj. ¹	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)						
2013	0			0		3,759		\$0				\$0	0
2014	5		(1,994,785)	0		3,966		0	30.000	\$0	\$0	5,000	5,000
2015	71		1,994,785	29,959,646	0	4,599,430	1,090	1,090	30.000	32	2	71,000	71,034
2016	198	599,193		103,363,699	0	5,546,143	1,150	1,150	30.000	34	2	198,000	198,036
2017	213			180,588,439	2,384,788	5,788,197	1,333,835	3,718,623	30.000	109,328	6,560	213,000	328,887
2018	190	3,611,769		258,088,214	8,227,750	3,551,809	1,608,382	9,836,132	30.000	289,182	17,351	190,000	496,533
2019	115			301,976,010	14,374,840	930,179	1,678,577	16,053,417	30.000	471,970	28,318	115,000	615,289
2020	26	6,039,520		319,431,224	20,543,822	0	1,030,025	21,573,847	30.000	634,271	38,056	26,000	698,327
2021	0			319,431,224	24,037,290	0	269,752	24,307,042	30.000	714,627	42,878	0	757,505
2022	0	6,388,624		325,819,849	25,426,725	0	0	25,426,725	30.000	747,546	44,853	0	792,398
2023	0			325,819,849	25,426,725	0	0	25,426,725	30.000	747,546	44,853	0	792,398
2024	0	6,516,397		332,336,246	25,935,260	0	0	25,935,260	30.000	762,497	45,750	0	808,246
2025	0			332,336,246	25,935,260	0	0	25,935,260	30.000	762,497	45,750	0	808,246
2026	0	6,646,725		338,982,971	26,453,965	0	0	26,453,965	30.000	777,747	46,665	0	824,411
2027	0			338,982,971	26,453,965	0	0	26,453,965	30.000	777,747	46,665	0	824,411
2028	0	6,779,659		345,762,630	26,983,044	0	0	26,983,044	30.000	793,302	47,598	0	840,900
2029	0			345,762,630	26,983,044	0	0	26,983,044	30.000	793,302	47,598	0	840,900
2030	0	6,915,253		352,677,883	27,522,705	0	0	27,522,705	30.000	809,168	48,550	0	857,718
2031	0			352,677,883	27,522,705	0	0	27,522,705	30.000	809,168	48,550	0	857,718
2032	0	7,053,558		359,731,440	28,073,159	0	0	28,073,159	30.000	825,351	49,521	0	874,872
2033	0			359,731,440	28,073,159	0	0	28,073,159	30.000	825,351	49,521	0	874,872
2034		7,194,629		366,926,069	28,634,623	0	0	28,634,623	30.000	841,858	50,511	0	892,369
2035				366,926,069	28,634,623	0	0	28,634,623	30.000	841,858	50,511	0	892,369
2036		7,338,521		374,264,591	29,207,315	0	0	29,207,315	30.000	858,695	51,522	0	910,217
2037				374,264,591	29,207,315	0	0	29,207,315	30.000	858,695	51,522	0	910,217
2038		7,485,292		381,749,882	29,791,461	0	0	29,791,461	30.000	875,869	52,552	0	928,421
2039				381,749,882	29,791,461	0	0	29,791,461	30.000	875,869	52,552	0	928,421
2040		7,634,998		389,384,880	30,387,291	0	0	30,387,291	30.000	893,386	53,603	0	946,990
2041				389,384,880	30,387,291	0	0	30,387,291	30.000	893,386	53,603	0	946,990
2042		7,787,698		397,172,578	30,995,036	0	0	30,995,036	30.000	911,254	54,675	0	965,929
2043				397,172,578	30,995,036	0	0	30,995,036	30.000	911,254	54,675	0	965,929
2044		7,943,452		405,116,029	31,614,937	0	0	31,614,937	30.000	929,479	55,769	0	985,248
2045				405,116,029	31,614,937	0	0	31,614,937	30.000	929,479	55,769	0	985,248
	818	95,935,287	0							22,271,745	1,336,305	818,000	24,426,050

[1] Adj. to actual/prelim AV

BANNING LEWIS RANCH METROPOLITAN DISTRICT #3 (Oakwood)

Development Projection at 30.00 (target) District Mills, plus fees

Series 2015, G.O. Bonds, Non-Rated, 130x @ Cap, 30-yr. Maturity; plus Series 2015B Cash-Flow Subs

YEAR	Net Available for Debt Svc	Ser. 2015 \$8,140,000 Par [Net \$5.838 MM] Net Debt Service	Annual Surplus	Surplus Release @ 50% D/A to \$814,000	Cumulative Surplus \$814,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 30.00 Dist. Mills
2013	0		n/a					
2014	5,000		n/a		0	n/a	n/a	0.0%
2015	71,034	\$0	n/a		0	0%	0%	0.0%
2016	198,036	0	198,036	0	198,036	707722%	7%	0.0%
2017	328,887	0	328,887	0	526,923	219%	4%	0.0%
2018	496,533	396,067	100,466	0	627,389	83%	3%	125.4%
2019	615,289	527,584	87,705	0	715,094	51%	3%	116.6%
2020	698,327	527,584	170,743	71,837	814,000	38%	3%	132.4%
2021	757,505	577,584	179,921	179,921	814,000	33%	3%	131.2%
2022	792,398	604,334	188,064	188,064	814,000	32%	2%	131.1%
2023	792,398	609,134	183,264	183,264	814,000	32%	2%	130.1%
2024	808,246	618,284	189,962	189,962	814,000	31%	2%	130.7%
2025	808,246	621,459	186,787	186,787	814,000	30%	2%	130.1%
2026	824,411	628,984	195,427	195,427	814,000	29%	2%	131.1%
2027	824,411	630,534	193,877	193,877	814,000	29%	2%	130.7%
2028	840,900	646,434	194,465	194,465	814,000	28%	2%	130.1%
2029	840,900	645,709	195,190	195,190	814,000	27%	2%	130.2%
2030	857,718	659,334	198,383	198,383	814,000	26%	2%	130.1%
2031	857,718	656,334	201,383	201,383	814,000	25%	2%	130.7%
2032	874,872	667,684	207,188	207,188	814,000	24%	2%	131.0%
2033	874,872	672,409	202,463	202,463	814,000	23%	2%	130.1%
2034	892,369	685,834	206,535	206,535	814,000	22%	2%	130.1%
2035	892,369	682,309	210,060	210,060	814,000	21%	2%	130.8%
2036	910,217	697,809	212,408	212,408	814,000	19%	1%	130.4%
2037	910,217	696,034	214,183	214,183	814,000	18%	1%	130.8%
2038	928,421	712,959	215,462	215,462	814,000	16%	1%	130.2%
2039	928,421	712,284	216,137	216,137	814,000	15%	1%	130.3%
2040	946,990	724,984	222,005	222,005	814,000	13%	1%	130.6%
2041	946,990	725,084	221,905	221,905	814,000	12%	1%	130.6%
2042	965,929	738,234	227,695	227,695	814,000	10%	1%	130.8%
2043	965,929	738,459	227,470	227,470	814,000	8%	1%	130.8%
2044	985,248	756,409	228,839	228,839	814,000	6%	1%	130.3%
2045	985,248	752,859	232,389	1,046,389	0	4%	0%	130.9%
	24,426,050	18,312,714	6,037,302	6,037,302				

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Development Projection at 30.00 (target) District Mills, plus fees

Series 2015, G.O. Bonds, Non-Rated, 130x @ Cap, 30-yr. Maturity; plus Series 2015B Cash-Flow Subs

Cash-Flow Subs. > > >											
YEAR	Surplus Available for Sub Debt Service	Date Bonds Issued	Sub Bond Interest on Balance 8.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 8.00%	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
2013											
2014	\$0								0	\$0	
2015	0	12/8/15	\$2,434	0	2,434	0	2,434	1,565,000	0	1,565,000	\$0
2016	0		125,200	0	125,395	0	127,829		0	1,565,000	0
2017	0		125,200	0	135,426	0	263,256		0	1,565,000	0
2018	0		125,200	0	146,260	0	409,516		0	1,565,000	0
2019	0		125,200	0	157,961	0	567,477		0	1,565,000	0
2020	71,837		125,200	71,837	98,761	0	666,239		0	1,565,000	0
2021	179,921		125,200	125,200	53,299	54,721	664,817		0	1,565,000	0
2022	188,064		125,200	125,200	53,185	62,864	655,138		0	1,565,000	0
2023	183,264		125,200	125,200	52,411	58,064	649,485		0	1,565,000	0
2024	189,962		125,200	125,200	51,959	64,762	636,681		0	1,565,000	0
2025	186,787		125,200	125,200	50,935	61,587	626,029		0	1,565,000	0
2026	195,427		125,200	125,200	50,082	70,227	605,884		0	1,565,000	0
2027	193,877		125,200	125,200	48,471	68,677	585,677		0	1,565,000	0
2028	194,465		125,200	125,200	46,854	69,265	563,266		0	1,565,000	0
2029	195,190		125,200	125,200	45,061	69,990	538,337		0	1,565,000	0
2030	198,383		125,200	125,200	43,067	73,183	508,220		0	1,565,000	0
2031	201,383		125,200	125,200	40,658	76,183	472,694		0	1,565,000	0
2032	207,188		125,200	125,200	37,816	81,988	428,522		0	1,565,000	0
2033	202,463		125,200	125,200	34,282	77,263	385,541		0	1,565,000	0
2034	206,535		125,200	125,200	30,843	81,335	335,049		0	1,565,000	0
2035	210,060		125,200	125,200	26,804	84,860	276,993		0	1,565,000	0
2036	212,408		125,200	125,200	22,159	87,208	211,944		0	1,565,000	0
2037	214,183		125,200	125,200	16,956	88,983	139,917		0	1,565,000	0
2038	215,462		125,200	125,200	11,193	90,262	60,849		0	1,565,000	0
2039	216,137		125,200	125,200	4,868	65,717	0		25,220	1,539,780	0
2040	222,005		123,182	123,182	0	0	0		98,823	1,440,957	0
2041	221,905		115,277	115,277	0	0	0		106,629	1,334,328	0
2042	227,695		106,746	106,746	0	0	0		120,949	1,213,379	0
2043	227,470		97,070	97,070	0	0	0		130,400	1,082,979	0
2044	228,839		86,638	86,638	0	0	0		142,200	940,778	0
2045	1,046,389		75,262	75,262	0	0	0		940,778	0	30,348
	6,037,302		3,611,410	3,054,813	1,387,141	1,387,141		1,565,000	1,565,000		30,348

BANNING LEWIS RANCH METROPOLITAN DISTRICT #3 (Oakwood)

Development Projection -- Buildout Plan (updated 10/7/15)

YEAR	Residential Development														
	<u>SFD - Carriage</u>					<u>SFD - Park House</u>					<u>SFD - Covington</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	# Lots	Value @	# Units	Price	Market	# Lots	Value @	# Units	Price	Market	# Lots	Value @	# Units	Price	Market
Devel'd	10%	198 target	Inflated @	Value	Devel'd	10%	85 target	Inflated @	Value	Devel'd	10%	138 target	Inflated @	Value	
2013	0	0		\$251,734	0	0	0		\$285,306	0	0	0		\$337,914	0
2014	0	0		251,734	0	0	0		285,306	0	12	405,497		337,914	0
2015	33	830,722		251,734	0	36	1,027,102		285,306	0	39	912,368	12	337,914	4,054,968
2016	45	302,081	33	256,769	8,473,366	48	342,367	36	291,012	10,476,436	33	(202,748)	39	344,672	13,442,219
2017	54	226,561	45	261,904	11,785,682	1	(1,340,938)	48	296,832	14,247,953	36	101,374	33	351,566	11,601,669
2018	54	0	54	267,142	14,425,675	0	(28,531)	1	302,769	302,769	18	(608,245)	36	358,597	12,909,493
2019	12	(1,057,283)	54	272,485	14,714,189	0	0	0	308,824	0	0	(608,245)	18	365,769	6,583,842
2020	0	(302,081)	12	277,935	3,335,216	0	0	0	315,001	0	0	0	0	373,084	0
2021	0	0	0	283,493	0	0	0	0	321,301	0	0	0	0	380,546	0
2022	0	0	0	289,163	0	0	0	0	327,727	0	0	0	0	388,157	0
2023	0	0	0	294,947	0	0	0	0	334,281	0	0	0	0	395,920	0
2024	0	0	0	300,845	0	0	0	0	340,967	0	0	0	0	403,839	0
2025	0	0	0	306,862	0	0	0	0	347,786	0	0	0	0	411,915	0
2026	0	0	0	313,000	0	0	0	0	354,742	0	0	0	0	420,154	0
2027	0	0	0	319,260	0	0	0	0	361,837	0	0	0	0	428,557	0
2028	0	0	0	325,645	0	0	0	0	369,074	0	0	0	0	437,128	0
2029	0	0	0	332,158	0	0	0	0	376,455	0	0	0	0	445,870	0
2030	0	0	0	338,801	0	0	0	0	383,984	0	0	0	0	454,788	0
2031	0	0	0	345,577	0	0	0	0	391,664	0	0	0	0	463,884	0
2032	0	0	0	352,488	0	0	0	0	399,497	0	0	0	0	473,161	0
2033		0	0	359,538	0		0	0	407,487	0		0	0	482,624	0
	198	0	198		52,734,129	85	0	85		25,027,159	138	0	138		48,592,191

BANNING LEWIS RANCH METROPOLITAN DISTRICT #3 (Oakwood)

Development Projection -- Buildout Plan (updated 10/7/15)

Residential Summary

YEAR	<u>SFD - Villas, Classic, Vantage</u>					<u>SFD - Overlook</u>					Residential Summary			Value of Platted & Developed Lots	
	Incr/(Decr) in					Incr/(Decr) in					Total Residential Market Value	Total Res'l Units	Total SFD Facility Fees @ \$1,000/unit	Adjustment ¹	Adjusted Value
	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 260 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 137 target	Price Inflated @ 2%	Market Value					
2013	5	199,479		\$398,957	0	0	0		\$522,767	0	\$0	0	0	(195,720)	3,759
2014	56	2,034,681	5	398,957	1,994,785	3	156,830		522,767	0	1,994,785	5	5,000	(2,596,800)	208
2015	60	159,583	56	398,957	22,341,592	30	1,411,471	3	522,767	1,568,301	27,964,861	71	71,000	254,219	4,595,464
2016	60	0	60	406,936	24,416,168	27	(156,830)	30	533,222	15,996,670	72,804,860	198	198,000	661,843	946,713
2017	66	239,374	60	415,075	24,904,492	33	313,660	27	543,887	14,684,943	77,224,740	213	213,000	702,023	242,054
2018	13	(2,114,472)	66	423,376	27,942,840	30	(156,830)	33	554,765	18,307,229	73,888,007	190	190,000	671,690	(2,236,388)
2019	0	(518,644)	13	431,844	5,613,971	14	(836,427)	30	565,860	16,975,794	43,887,795	115	115,000	398,969	(2,621,631)
2020	0	0	0	440,481	0	0	(731,874)	14	577,177	8,080,478	11,415,694	26	26,000	103,776	(930,179)
2021	0	0	0	449,290	0	0	0	0	588,721	0	0	0	0	0	0
2022	0	0	0	458,276	0	0	0	0	600,495	0	0	0	0	0	0
2023	0	0	0	467,442	0	0	0	0	612,505	0	0	0	0	0	0
2024	0	0	0	476,791	0	0	0	0	624,755	0	0	0	0	0	0
2025	0	0	0	486,326	0	0	0	0	637,250	0	0	0	0	0	0
2026	0	0	0	496,053	0	0	0	0	649,995	0	0	0	0	0	0
2027	0	0	0	505,974	0	0	0	0	662,995	0	0	0	0	0	0
2028	0	0	0	516,093	0	0	0	0	676,255	0	0	0	0	0	0
2029	0	0	0	526,415	0	0	0	0	689,780	0	0	0	0	0	0
2030	0	0	0	536,944	0	0	0	0	703,576	0	0	0	0	0	0
2031	0	0	0	547,682	0	0	0	0	717,647	0	0	0	0	0	0
2032	0	0	0	558,636	0	0	0	0	732,000	0	0	0	0	0	0
2033		0	0	569,809	0		0	0	746,640	0	0	0	0	0	0
	260	0	260		107,213,847	137	(0)	137		75,613,416	309,180,742	818	818,000	(0)	0

[1] Adj. to actual/prelim AV

SOURCES AND USES OF FUNDS

BANNING LEWIS RANCH METROPOLITAN DISTRICT #3 GENERAL OBLIGATION BONDS, SERIES 2015 Non-Rated, 130x, 30-yr. Maturity

Dated Date	12/08/2015
Delivery Date	12/08/2015

Sources:

Bond Proceeds:	
Par Amount	8,140,000.00
	8,140,000.00

Uses:

Project Fund Deposits:	
Project Fund	5,837,966.20
Other Fund Deposits:	
Capitalized Interest	1,174,808.80
Debt Service Reserve Fund	757,925.00
	1,932,733.80
Delivery Date Expenses:	
Cost of Issuance	369,300.00
	8,140,000.00

BOND SUMMARY STATISTICS

BANNING LEWIS RANCH METROPOLITAN DISTRICT #3 GENERAL OBLIGATION BONDS, SERIES 2015 Non-Rated, 130x, 30-yr. Maturity

Dated Date	12/08/2015
Delivery Date	12/08/2015
First Coupon	06/01/2016
Last Maturity	12/01/2045
Arbitrage Yield	6.500165%
True Interest Cost (TIC)	6.500165%
Net Interest Cost (NIC)	6.500000%
All-In TIC	6.908818%
Average Coupon	6.500000%
Average Life (years)	22.968
Duration of Issue (years)	11.880
Par Amount	8,140,000.00
Bond Proceeds	8,140,000.00
Total Interest	12,152,511.94
Net Interest	12,152,511.94
Bond Years from Dated Date	186,961,722.22
Bond Years from Delivery Date	186,961,722.22
Total Debt Service	20,292,511.94
Maximum Annual Debt Service	1,512,300.00
Average Annual Debt Service	676,855.77
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2045	8,140,000.00	100.000	6.500%	22.968	10,744.80
	8,140,000.00			22.968	10,744.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,140,000.00	8,140,000.00	8,140,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-369,300.00	
- Other Amounts			
Target Value	8,140,000.00	7,770,700.00	8,140,000.00
Target Date	12/08/2015	12/08/2015	12/08/2015
Yield	6.500165%	6.908818%	6.500165%

BOND DEBT SERVICE

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2015
Non-Rated, 130x, 30-yr. Maturity**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2016			254,261.94	254,261.94	
12/01/2016			264,550.00	264,550.00	518,811.94
06/01/2017			264,550.00	264,550.00	
12/01/2017			264,550.00	264,550.00	529,100.00
06/01/2018			264,550.00	264,550.00	
12/01/2018			264,550.00	264,550.00	529,100.00
06/01/2019			264,550.00	264,550.00	
12/01/2019			264,550.00	264,550.00	529,100.00
06/01/2020			264,550.00	264,550.00	
12/01/2020			264,550.00	264,550.00	529,100.00
06/01/2021			264,550.00	264,550.00	
12/01/2021	50,000	6.500%	264,550.00	314,550.00	579,100.00
06/01/2022			262,925.00	262,925.00	
12/01/2022	80,000	6.500%	262,925.00	342,925.00	605,850.00
06/01/2023			260,325.00	260,325.00	
12/01/2023	90,000	6.500%	260,325.00	350,325.00	610,650.00
06/01/2024			257,400.00	257,400.00	
12/01/2024	105,000	6.500%	257,400.00	362,400.00	619,800.00
06/01/2025			253,987.50	253,987.50	
12/01/2025	115,000	6.500%	253,987.50	368,987.50	622,975.00
06/01/2026			250,250.00	250,250.00	
12/01/2026	130,000	6.500%	250,250.00	380,250.00	630,500.00
06/01/2027			246,025.00	246,025.00	
12/01/2027	140,000	6.500%	246,025.00	386,025.00	632,050.00
06/01/2028			241,475.00	241,475.00	
12/01/2028	165,000	6.500%	241,475.00	406,475.00	647,950.00
06/01/2029			236,112.50	236,112.50	
12/01/2029	175,000	6.500%	236,112.50	411,112.50	647,225.00
06/01/2030			230,425.00	230,425.00	
12/01/2030	200,000	6.500%	230,425.00	430,425.00	660,850.00
06/01/2031			223,925.00	223,925.00	
12/01/2031	210,000	6.500%	223,925.00	433,925.00	657,850.00
06/01/2032			217,100.00	217,100.00	
12/01/2032	235,000	6.500%	217,100.00	452,100.00	669,200.00
06/01/2033			209,462.50	209,462.50	
12/01/2033	255,000	6.500%	209,462.50	464,462.50	673,925.00
06/01/2034			201,175.00	201,175.00	
12/01/2034	285,000	6.500%	201,175.00	486,175.00	687,350.00
06/01/2035			191,912.50	191,912.50	
12/01/2035	300,000	6.500%	191,912.50	491,912.50	683,825.00
06/01/2036			182,162.50	182,162.50	
12/01/2036	335,000	6.500%	182,162.50	517,162.50	699,325.00
06/01/2037			171,275.00	171,275.00	
12/01/2037	355,000	6.500%	171,275.00	526,275.00	697,550.00
06/01/2038			159,737.50	159,737.50	
12/01/2038	395,000	6.500%	159,737.50	554,737.50	714,475.00
06/01/2039			146,900.00	146,900.00	
12/01/2039	420,000	6.500%	146,900.00	566,900.00	713,800.00
06/01/2040			133,250.00	133,250.00	
12/01/2040	460,000	6.500%	133,250.00	593,250.00	726,500.00
06/01/2041			118,300.00	118,300.00	
12/01/2041	490,000	6.500%	118,300.00	608,300.00	726,600.00
06/01/2042			102,375.00	102,375.00	
12/01/2042	535,000	6.500%	102,375.00	637,375.00	739,750.00
06/01/2043			84,987.50	84,987.50	
12/01/2043	570,000	6.500%	84,987.50	654,987.50	739,975.00
06/01/2044			66,462.50	66,462.50	
12/01/2044	625,000	6.500%	66,462.50	691,462.50	757,925.00
06/01/2045			46,150.00	46,150.00	
12/01/2045	1,420,000	6.500%	46,150.00	1,466,150.00	1,512,300.00
	8,140,000		12,152,511.94	20,292,511.94	20,292,511.94

NET DEBT SERVICE

BANNING LEWIS RANCH METROPOLITAN DISTRICT #3 GENERAL OBLIGATION BONDS, SERIES 2015 Non-Rated, 130x, 30-yr. Maturity

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2016		518,811.94	518,811.94		-518,811.94	
12/01/2017		529,100.00	529,100.00		-529,100.00	
12/01/2018		529,100.00	529,100.00	-757.93	-132,275.00	396,067.07
12/01/2019		529,100.00	529,100.00	-1,515.86		527,584.14
12/01/2020		529,100.00	529,100.00	-1,515.86		527,584.14
12/01/2021	50,000	529,100.00	579,100.00	-1,515.86		577,584.14
12/01/2022	80,000	525,850.00	605,850.00	-1,515.86		604,334.14
12/01/2023	90,000	520,650.00	610,650.00	-1,515.86		609,134.14
12/01/2024	105,000	514,800.00	619,800.00	-1,515.86		618,284.14
12/01/2025	115,000	507,975.00	622,975.00	-1,515.86		621,459.14
12/01/2026	130,000	500,500.00	630,500.00	-1,515.86		628,984.14
12/01/2027	140,000	492,050.00	632,050.00	-1,515.86		630,534.14
12/01/2028	165,000	482,950.00	647,950.00	-1,515.86		646,434.14
12/01/2029	175,000	472,225.00	647,225.00	-1,515.86		645,709.14
12/01/2030	200,000	460,850.00	660,850.00	-1,515.86		659,334.14
12/01/2031	210,000	447,850.00	657,850.00	-1,515.86		656,334.14
12/01/2032	235,000	434,200.00	669,200.00	-1,515.86		667,684.14
12/01/2033	255,000	418,925.00	673,925.00	-1,515.86		672,409.14
12/01/2034	285,000	402,350.00	687,350.00	-1,515.86		685,834.14
12/01/2035	300,000	383,825.00	683,825.00	-1,515.86		682,309.14
12/01/2036	335,000	364,325.00	699,325.00	-1,515.86		697,809.14
12/01/2037	355,000	342,550.00	697,550.00	-1,515.86		696,034.14
12/01/2038	395,000	319,475.00	714,475.00	-1,515.86		712,959.14
12/01/2039	420,000	293,800.00	713,800.00	-1,515.86		712,284.14
12/01/2040	460,000	266,500.00	726,500.00	-1,515.86		724,984.14
12/01/2041	490,000	236,600.00	726,600.00	-1,515.86		725,084.14
12/01/2042	535,000	204,750.00	739,750.00	-1,515.86		738,234.14
12/01/2043	570,000	169,975.00	739,975.00	-1,515.86		738,459.14
12/01/2044	625,000	132,925.00	757,925.00	-1,515.86		756,409.14
12/01/2045	1,420,000	92,300.00	1,512,300.00	-759,440.86		752,859.14
	8,140,000	12,152,511.94	20,292,511.94	-799,611.15	-1,180,186.94	18,312,713.85

BOND SOLUTION

BANNING LEWIS RANCH METROPOLITAN DISTRICT #3 GENERAL OBLIGATION BONDS, SERIES 2015 Non-Rated, 130x, 30-yr. Maturity

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2016		518,812	-518,812		36	36	
12/01/2017		529,100	-529,100		115,887	115,887	
12/01/2018		529,100	-133,033	396,067	306,533	-89,534	77.39427%
12/01/2019		529,100	-1,516	527,584	500,289	-27,295	94.82633%
12/01/2020		529,100	-1,516	527,584	672,327	144,743	127.43509%
12/01/2021	50,000	579,100	-1,516	577,584	757,505	179,921	131.15053%
12/01/2022	80,000	605,850	-1,516	604,334	792,398	188,064	131.11926%
12/01/2023	90,000	610,650	-1,516	609,134	792,398	183,264	130.08604%
12/01/2024	105,000	619,800	-1,516	618,284	808,246	189,962	130.72411%
12/01/2025	115,000	622,975	-1,516	621,459	808,246	186,787	130.05625%
12/01/2026	130,000	630,500	-1,516	628,984	824,411	195,427	131.07030%
12/01/2027	140,000	632,050	-1,516	630,534	824,411	193,877	130.74809%
12/01/2028	165,000	647,950	-1,516	646,434	840,900	194,465	130.08280%
12/01/2029	175,000	647,225	-1,516	645,709	840,900	195,190	130.22885%
12/01/2030	200,000	660,850	-1,516	659,334	857,718	198,383	130.08845%
12/01/2031	210,000	657,850	-1,516	656,334	857,718	201,383	130.68307%
12/01/2032	235,000	669,200	-1,516	667,684	874,872	207,188	131.03081%
12/01/2033	255,000	673,925	-1,516	672,409	874,872	202,463	130.11006%
12/01/2034	285,000	687,350	-1,516	685,834	892,369	206,535	130.11446%
12/01/2035	300,000	683,825	-1,516	682,309	892,369	210,060	130.78667%
12/01/2036	335,000	699,325	-1,516	697,809	910,217	212,408	130.43922%
12/01/2037	355,000	697,550	-1,516	696,034	910,217	214,183	130.77186%
12/01/2038	395,000	714,475	-1,516	712,959	928,421	215,462	130.22080%
12/01/2039	420,000	713,800	-1,516	712,284	928,421	216,137	130.34421%
12/01/2040	460,000	726,500	-1,516	724,984	946,990	222,005	130.62210%
12/01/2041	490,000	726,600	-1,516	725,084	946,990	221,905	130.60409%
12/01/2042	535,000	739,750	-1,516	738,234	965,929	227,695	130.84322%
12/01/2043	570,000	739,975	-1,516	738,459	965,929	227,470	130.80335%
12/01/2044	625,000	757,925	-1,516	756,409	985,248	228,839	130.25330%
12/01/2045	1,420,000	1,512,300	-759,441	752,859	985,248	232,389	130.86750%
	8,140,000	20,292,512	-1,979,798	18,312,714	23,608,016	5,295,302	

SOURCES AND USES OF FUNDS

**BANNING LEWIS RANCH METROPOLITAN DISTRICT #3
SUBORDINATE CASH-FLOW BONDS, SERIES 2015B
Non-Rated, Annual Pay, 30-yr. Maturity**

Dated Date	12/08/2015
Delivery Date	12/08/2015

Sources:

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Bond Proceeds:	
Par Amount	1,565,000.00
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	1,565,000.00
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Uses:

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Project Fund Deposits:	
Project Fund	1,518,050.00
Delivery Date Expenses:	
Cost of Issuance	46,950.00
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	1,565,000.00
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