

BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT (Overlay District #1)

Development Projection at 9.950 (target) Mills for Debt Service -- 08/22/2018

Series 2018A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2018B and Series 2018C Cash-Flow Subs.

YEAR	[D#2] Total Assessed Value	[D#3] Total Assessed Value	[D#4] Total Assessed Value	[D#5] Total Assessed Value	[Grand Total] Total Assessed Value	District D/S Mill Levy [9.950 Target] [9.950 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
2016									0
2017							0	\$0	0
2018	19,808,310	11,484,000	830	830	31,293,970	9.950	305,148	18,309	323,456
2019	19,968,840	17,444,380	830	830	37,414,880	9.950	364,832	21,890	386,722
2020	21,158,635	18,375,108	5,672,953	408,067	45,614,763	9.950	444,790	26,687	471,477
2021	21,158,635	18,375,108	16,401,605	2,352,237	58,287,585	9.950	568,362	34,102	602,464
2022	22,421,527	19,361,679	27,347,857	6,229,293	75,360,356	9.950	734,839	44,090	778,929
2023	22,421,527	19,361,679	31,332,001	10,823,980	83,939,186	9.950	818,491	49,109	867,600
2024	23,760,089	20,407,445	33,937,957	15,247,101	93,352,592	9.950	910,281	54,617	964,898
2025	23,760,089	20,407,445	33,937,957	16,790,403	94,895,894	9.950	925,330	55,520	980,850
2026	25,178,893	21,515,957	35,974,234	17,797,827	100,466,911	9.950	979,653	58,779	1,038,432
2027	25,178,893	21,515,957	35,974,234	17,797,827	100,466,911	9.950	979,653	58,779	1,038,432
2028	26,682,750	22,690,979	38,132,688	18,865,697	106,372,114	9.950	1,037,234	62,234	1,099,469
2029	26,682,750	22,690,979	38,132,688	18,865,697	106,372,114	9.950	1,037,234	62,234	1,099,469
2030	28,276,763	23,936,503	40,420,649	19,997,639	112,631,554	9.950	1,098,270	65,896	1,164,166
2031	28,276,763	23,936,503	40,420,649	19,997,639	112,631,554	9.950	1,098,270	65,896	1,164,166
2032	29,966,339	25,256,758	42,845,888	21,197,497	119,266,483	9.950	1,162,967	69,778	1,232,746
2033	29,966,339	25,256,758	42,845,888	21,197,497	119,266,483	9.950	1,162,967	69,778	1,232,746
2034	31,757,212	26,656,229	45,416,642	22,469,347	126,299,429	9.950	1,231,546	73,893	1,305,438
2035	31,757,212	26,656,229	45,416,642	22,469,347	126,299,429	9.950	1,231,546	73,893	1,305,438
2036	33,655,457	28,139,667	48,141,640	23,817,508	133,754,272	9.950	1,304,238	78,254	1,382,492
2037	33,655,457	28,139,667	48,141,640	23,817,508	133,754,272	9.950	1,304,238	78,254	1,382,492
2038	35,667,515	29,712,112	51,030,138	25,246,558	141,656,324	9.950	1,381,291	82,877	1,464,168
2039	35,667,515	29,712,112	51,030,138	25,246,558	141,656,324	9.950	1,381,291	82,877	1,464,168
2040	37,800,215	31,378,904	54,091,947	26,761,352	150,032,417	9.950	1,462,966	87,778	1,550,744
2041	37,800,215	31,378,904	54,091,947	26,761,352	150,032,417	9.950	1,462,966	87,778	1,550,744
2042	40,060,793	33,145,703	57,337,464	28,367,033	158,910,992	9.950	1,549,541	92,972	1,642,514
2043	40,060,793	33,145,703	57,337,464	28,367,033	158,910,992	9.950	1,549,541	92,972	1,642,514
2044	42,456,919	35,018,511	60,777,711	30,069,055	168,322,196	9.950	1,641,310	98,479	1,739,788
2045	42,456,919	35,018,511	60,777,711	30,069,055	168,322,196	9.950	1,641,310	98,479	1,739,788
2046	44,996,727	37,003,686	64,424,374	31,873,198	178,297,985	9.950	1,738,584	104,315	1,842,899
2047	44,996,727	37,003,686	64,424,374	31,873,198	178,297,985	9.950	1,738,584	104,315	1,842,899
2048	47,688,835	39,107,972	68,289,836	33,785,590	188,872,233	9.950	1,841,693	110,502	1,952,195
							36,088,966	2,165,338	38,254,304

BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT (Overlay District #1)

Development Projection at 9.950 (target) Mills for Debt Service -- 08/22/2018

Series 2018A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2018B and Series 2018C Cash-Flow Subs.

YEAR	Net Available for Debt Svc @ 100%	Ser. 2018A \$10,790,000 Par [Net \$9.029 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$1,079,000	Cumulative Surplus to \$1,079,000 Target	Senior Debt/ Assessed Ratio	Cov. of Net DS: @ 9.950 Target	Cov. of Net DS: @ 9.950 Cap
2016	0							
2017	0							
2018	323,456	\$0	323,456		323,456	29%	0.0%	0.0%
2019	386,722	283,238	103,485	0	426,941	24%	136.5%	136.5%
2020	471,477	566,475	(94,998)	0	331,943	19%	83.2%	83.2%
2021	602,464	566,475	35,989	0	367,932	14%	106.4%	106.4%
2022	778,929	566,475	212,454	0	580,386	13%	137.5%	137.5%
2023	867,600	636,475	231,125	0	811,512	11%	136.3%	136.3%
2024	964,898	687,800	277,098	9,610	1,079,000	11%	140.3%	140.3%
2025	980,850	696,238	284,612	284,612	1,079,000	10%	140.9%	140.9%
2026	1,038,432	713,888	324,545	324,545	1,079,000	10%	145.5%	145.5%
2027	1,038,432	710,225	328,207	328,207	1,079,000	10%	146.2%	146.2%
2028	1,099,469	726,300	373,169	373,169	1,079,000	9%	151.4%	151.4%
2029	1,099,469	726,063	373,406	373,406	1,079,000	9%	151.4%	151.4%
2030	1,164,166	740,300	423,866	423,866	1,079,000	8%	157.3%	157.3%
2031	1,164,166	738,225	425,941	425,941	1,079,000	8%	157.7%	157.7%
2032	1,232,746	755,625	477,121	477,121	1,079,000	8%	163.1%	163.1%
2033	1,232,746	756,450	476,296	476,296	1,079,000	7%	163.0%	163.0%
2034	1,305,438	771,488	533,951	533,951	1,079,000	7%	169.2%	169.2%
2035	1,305,438	769,950	535,488	535,488	1,079,000	6%	169.5%	169.5%
2036	1,382,492	782,625	599,867	599,867	1,079,000	6%	176.6%	176.6%
2037	1,382,492	783,725	598,767	598,767	1,079,000	5%	176.4%	176.4%
2038	1,464,168	798,775	665,393	665,393	1,079,000	5%	183.3%	183.3%
2039	1,464,168	796,988	667,181	667,181	1,079,000	4%	183.7%	183.7%
2040	1,550,744	814,150	736,594	736,594	1,079,000	4%	190.5%	190.5%
2041	1,550,744	814,213	736,532	736,532	1,079,000	3%	190.5%	190.5%
2042	1,642,514	832,963	809,551	809,551	1,079,000	3%	197.2%	197.2%
2043	1,642,514	829,350	813,164	813,164	1,079,000	3%	198.0%	198.0%
2044	1,739,788	849,425	890,363	890,363	1,079,000	2%	204.8%	204.8%
2045	1,739,788	846,875	892,913	892,913	1,079,000	2%	205.4%	205.4%
2046	1,842,899	862,750	980,149	980,149	1,079,000	1%	213.6%	213.6%
2047	1,842,899	866,000	976,899	976,899	1,079,000	1%	212.8%	212.8%
2048	1,952,195	881,150	1,071,045	2,150,045	0	n/a	221.6%	221.6%
	38,254,304	22,170,675	16,083,629	16,083,629				

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BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT (Overlay District #1)

Operations Revenue and Expense Projection -- 08/22/2018

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2016						
2017						
2018	31,293,970	1.105	33,888	2,033	35,922	11.055
2019	37,414,880	1.105	40,517	2,431	42,948	11.055
2020	45,614,763	1.105	49,396	2,964	52,360	11.055
2021	58,287,585	1.105	63,120	3,787	66,907	11.055
2022	75,360,356	1.105	81,608	4,896	86,504	11.055
2023	83,939,186	1.105	90,898	5,454	96,352	11.055
2024	93,352,592	1.105	101,092	6,065	107,157	11.055
2025	94,895,894	1.105	102,763	6,166	108,929	11.055
2026	100,466,911	1.105	108,796	6,528	115,323	11.055
2027	100,466,911	1.105	108,796	6,528	115,323	11.055
2028	106,372,114	1.105	115,190	6,911	122,102	11.055
2029	106,372,114	1.105	115,190	6,911	122,102	11.055
2030	112,631,554	1.105	121,969	7,318	129,287	11.055
2031	112,631,554	1.105	121,969	7,318	129,287	11.055
2032	119,266,483	1.105	129,154	7,749	136,903	11.055
2033	119,266,483	1.105	129,154	7,749	136,903	11.055
2034	126,299,429	1.105	136,770	8,206	144,976	11.055
2035	126,299,429	1.105	136,770	8,206	144,976	11.055
2036	133,754,272	1.105	144,843	8,691	153,533	11.055
2037	133,754,272	1.105	144,843	8,691	153,533	11.055
2038	141,656,324	1.105	153,400	9,204	162,604	11.055
2039	141,656,324	1.105	153,400	9,204	162,604	11.055
2040	150,032,417	1.105	162,470	9,748	172,218	11.055
2041	150,032,417	1.105	162,470	9,748	172,218	11.055
2042	158,910,992	1.105	172,085	10,325	182,410	11.055
2043	158,910,992	1.105	172,085	10,325	182,410	11.055
2044	168,322,196	1.105	182,276	10,937	193,213	11.055
2045	168,322,196	1.105	182,276	10,937	193,213	11.055
2046	178,297,985	1.105	193,079	11,585	204,664	11.055
2047	178,297,985	1.105	193,079	11,585	204,664	11.055
2048	188,872,233	1.105	204,530	12,272	216,802	11.055
			4,007,870	240,472	4,248,342	

BANNING LEWIS RANCH METROPOLITAN DISTRICT #2

Assessed Value Summary



YEAR	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >			<<<<<<< Commercial >>>>>>>>				Total Collected Assessed Value	
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Manual Adj ¹	Cumulative Market Value	As'ed Value of Market @ 7.20% (2-yr lag)	Cumulative Market Value	As'ed Value of Market @ 29.00% (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 6.0%	Manual Adj ²	Cumulative Market Value		As'ed Value of Market @ 29.00% (2-yr lag)
2009	***							***			0		5,871,140
2010	***							***			0		6,814,600
2011	***							***			0		7,558,070
2012	***							***			0		9,534,840
2013	***							***			0		10,702,760
2014	***							***			0		12,228,630
2015	***							***			0		15,464,690
2016	895		271,470,278	271,470,278		546,414		***		358,586	358,586		19,249,140
2017	0		3,945,278	275,415,556		140,414		0		(19,966)	338,621		20,152,410
2018	0	16,524,933		291,940,489	19,545,860	140,414	158,460	0	0		338,621	103,990	19,808,310
2019	0			291,940,489	19,829,920	140,414	40,720	0			338,621	98,200	19,968,840
2020	0	17,516,429		309,456,918	21,019,715	140,414	40,720	0	5,892		344,513	98,200	21,158,635
2021	0			309,456,918	21,019,715	140,414	40,720	0			344,513	98,200	21,158,635
2022	0	18,567,415		328,024,333	22,280,898	140,414	40,720	0	5,892		350,405	99,909	22,421,527
2023	0			328,024,333	22,280,898	140,414	40,720	0			350,405	99,909	22,421,527
2024	0	19,681,460		347,705,793	23,617,752	140,414	40,720	0	5,995		356,399	101,617	23,760,089
2025	0			347,705,793	23,617,752	140,414	40,720	0			356,399	101,617	23,760,089
2026	0	20,862,348		368,568,141	25,034,817	140,414	40,720	0	6,097		362,496	103,356	25,178,893
2027	0			368,568,141	25,034,817	140,414	40,720	0			362,496	103,356	25,178,893
2028		22,114,088		390,682,229	26,536,906	140,414	40,720	0	6,201		368,698	105,124	26,682,750
2029				390,682,229	26,536,906	140,414	40,720	0			368,698	105,124	26,682,750
2030		23,440,934		414,123,163	28,129,121	140,414	40,720	0	6,307		375,005	106,922	28,276,763
2031				414,123,163	28,129,121	140,414	40,720	0			375,005	106,922	28,276,763
2032		24,847,390		438,970,553	29,816,868	140,414	40,720	0	6,415		381,420	108,751	29,966,339
2033				438,970,553	29,816,868	140,414	40,720	0			381,420	108,751	29,966,339
2034		26,338,233		465,308,786	31,605,880	140,414	40,720	0	6,525		387,945	110,612	31,757,212
2035				465,308,786	31,605,880	140,414	40,720	0			387,945	110,612	31,757,212
2036		27,918,527		493,227,313	33,502,233	140,414	40,720	0	6,637		394,582	112,504	33,655,457
2037				493,227,313	33,502,233	140,414	40,720	0			394,582	112,504	33,655,457
2038		29,593,639		522,820,952	35,512,367	140,414	40,720	0	6,750		401,332	114,429	35,667,515
2039				522,820,952	35,512,367	140,414	40,720	0			401,332	114,429	35,667,515
2040		31,369,257		554,190,209	37,643,109	140,414	40,720	0	6,866		408,198	116,386	37,800,215
2041				554,190,209	37,643,109	140,414	40,720	0			408,198	116,386	37,800,215
2042		33,251,413		587,441,622	39,901,695	140,414	40,720	0	6,983		415,181	118,377	40,060,793
2043				587,441,622	39,901,695	140,414	40,720	0			415,181	118,377	40,060,793
2044		35,246,497		622,688,119	42,295,797	140,414	40,720	0	7,103		422,284	120,403	42,456,919
2045				622,688,119	42,295,797	140,414	40,720	0			422,284	120,403	42,456,919
2046		37,361,287		660,049,406	44,833,545	140,414	40,720	0	7,224		429,508	122,462	44,996,727
2047				660,049,406	44,833,545	140,414	40,720	0			429,508	122,462	44,996,727
2048		39,602,964		699,652,371	47,523,557	140,414	40,720	0	7,348		436,856	124,557	47,688,835
	895	424,236,815	275,415,556					0	98,235	338,621			

[1] Adj. to actual/prelim. AV

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

BANNING LEWIS RANCH METROPOLITAN DISTRICT #3

Assessed Value Summary



YEAR	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >			<<<<<<<< Commercial, S.A., Ag >>>>>>>>>>>>					Total Assessed Value
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Manual Adj. ¹	Cumulative Market Value	As'ed Value* @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 6.0%	Manual Adj. ²	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	
2013				0		3,759		0			0		\$0
2014			0	0		3,862		0		0	0		0
2015			39,211,181	39,211,181	0	6,304,276	1,090	0		147,207	147,207	0	1,090
2016	818		80,321,736	119,532,917	0	8,526,966	1,120	0		1,248,689	1,395,896	0	1,120
2017	0		94,595,278	214,128,194	3,121,210	6,662,931	1,828,240	0		(1,068,655)	327,242	42,690	4,992,140
2018	0	12,847,692		226,975,886	8,606,370	6,662,931	2,472,820	0	19,635		346,876	404,810	11,484,000
2019	0			226,975,886	15,417,230	6,662,931	1,932,250	0			346,876	94,900	17,444,380
2020	0	13,618,553		240,594,439	16,342,264	6,662,931	1,932,250	0	20,813		367,689	100,594	18,375,108
2021	0			240,594,439	16,342,264	6,662,931	1,932,250	0			367,689	100,594	18,375,108
2022	0	14,435,666		255,030,106	17,322,800	6,662,931	1,932,250	0	22,061		389,750	106,630	19,361,679
2023	0			255,030,106	17,322,800	6,662,931	1,932,250	0			389,750	106,630	19,361,679
2024	0	15,301,806		270,331,912	18,362,168	6,662,931	1,932,250	0	23,385		413,135	113,028	20,407,445
2025	0			270,331,912	18,362,168	6,662,931	1,932,250	0			413,135	113,028	20,407,445
2026	0	16,219,915		286,551,827	19,463,898	6,662,931	1,932,250	0	24,788		437,923	119,809	21,515,957
2027	0			286,551,827	19,463,898	6,662,931	1,932,250	0			437,923	119,809	21,515,957
2028	0	17,193,110		303,744,936	20,631,732	6,662,931	1,932,250	0	26,275		464,199	126,998	22,690,979
2029	0			303,744,936	20,631,732	6,662,931	1,932,250	0			464,199	126,998	22,690,979
2030	0	18,224,696		321,969,632	21,869,635	6,662,931	1,932,250	0	27,852		492,051	134,618	23,936,503
2031	0			321,969,632	21,869,635	6,662,931	1,932,250	0			492,051	134,618	23,936,503
2032	0	19,318,178		341,287,810	23,181,814	6,662,931	1,932,250	0	29,523		521,574	142,695	25,256,758
2033	0			341,287,810	23,181,814	6,662,931	1,932,250	0			521,574	142,695	25,256,758
2034		20,477,269		361,765,079	24,572,722	6,662,931	1,932,250		31,294		552,868	151,256	26,656,229
2035				361,765,079	24,572,722	6,662,931	1,932,250				552,868	151,256	26,656,229
2036		21,705,905		383,470,984	26,047,086	6,662,931	1,932,250		33,172		586,040	160,332	28,139,667
2037				383,470,984	26,047,086	6,662,931	1,932,250				586,040	160,332	28,139,667
2038		23,008,259		406,479,243	27,609,911	6,662,931	1,932,250		35,162		621,203	169,952	29,712,112
2039				406,479,243	27,609,911	6,662,931	1,932,250				621,203	169,952	29,712,112
2040		24,388,755		430,867,997	29,266,505	6,662,931	1,932,250		37,272		658,475	180,149	31,378,904
2041				430,867,997	29,266,505	6,662,931	1,932,250				658,475	180,149	31,378,904
2042		25,852,080		456,720,077	31,022,496	6,662,931	1,932,250		39,508		697,983	190,958	33,145,703
2043				456,720,077	31,022,496	6,662,931	1,932,250				697,983	190,958	33,145,703
2044		27,403,205		484,123,282	32,883,846	6,662,931	1,932,250		41,879		739,862	202,415	35,018,511
2045				484,123,282	32,883,846	6,662,931	1,932,250				739,862	202,415	35,018,511
2046		29,047,397		513,170,679	34,856,876	6,662,931	1,932,250		44,392		784,254	214,560	37,003,686
2047				513,170,679	34,856,876	6,662,931	1,932,250				784,254	214,560	37,003,686
2048		30,790,241		543,960,919	36,948,289	6,662,931	1,932,250		47,055		831,309	227,434	39,107,972
	818	329,832,725	214,128,194					0	504,067				

[1] Adj. to actual/prelim. AV

[*] RAR @ 7.96% thru 2017

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

BANNING LEWIS RANCH METROPOLITAN DISTRICT #4

Assessed Value Summary



YEAR	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >			
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Manual Adj. ¹	Cumulative Market Value	As'ed Value @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value
2016	0		0	0		2,862		
2017	0			0		2,862		
2018	113	0		38,014,608	0	10,123,798	830	830
2019	418			189,615,162	0	9,480,391	830	830
2020	482	11,376,910		366,036,830	2,737,052	3,424,845	2,935,901	5,672,953
2021	218			435,509,469	13,652,292	(85,108)	2,749,313	16,401,605
2022	23	26,130,568		471,360,508	26,354,652	0	993,205	27,347,857
2023	0			471,360,508	31,356,682	0	(24,681)	31,332,001
2024	0	28,281,630		499,642,138	33,937,957	0	0	33,937,957
2025	0			499,642,138	33,937,957	0	0	33,937,957
2026	0	29,978,528		529,620,667	35,974,234	0	0	35,974,234
2027	0			529,620,667	35,974,234	0	0	35,974,234
2028	0	31,777,240		561,397,907	38,132,688	0	0	38,132,688
2029	0			561,397,907	38,132,688	0	0	38,132,688
2030	0	33,683,874		595,081,781	40,420,649	0	0	40,420,649
2031	0			595,081,781	40,420,649	0	0	40,420,649
2032	0	35,704,907		630,786,688	42,845,888	0	0	42,845,888
2033	0			630,786,688	42,845,888	0	0	42,845,888
2034	0	37,847,201		668,633,889	45,416,642	0	0	45,416,642
2035	0			668,633,889	45,416,642	0	0	45,416,642
2036	0	40,118,033		708,751,922	48,141,640	0	0	48,141,640
2037				708,751,922	48,141,640	0	0	48,141,640
2038		42,525,115		751,277,038	51,030,138	0	0	51,030,138
2039				751,277,038	51,030,138	0	0	51,030,138
2040		45,076,622		796,353,660	54,091,947	0	0	54,091,947
2041				796,353,660	54,091,947	0	0	54,091,947
2042		47,781,220		844,134,880	57,337,464	0	0	57,337,464
2043				844,134,880	57,337,464	0	0	57,337,464
2044		50,648,093		894,782,972	60,777,711	0	0	60,777,711
2045				894,782,972	60,777,711	0	0	60,777,711
2046		53,686,978		948,469,951	64,424,374	0	0	64,424,374
2047				948,469,951	64,424,374	0	0	64,424,374
2048		56,908,197		1,005,378,148	68,289,836	0	0	68,289,836
	1,254	571,525,118	0					

[1] Adj. to actual/prelim. AV

BANNING LEWIS RANCH METROPOLITAN DISTRICT #4



Development Projection -- Buildout Plan (updated 7/17/18)

Residential Development

YEAR	<u>Village 2 - Carriage Cluster Home Series - F.20</u>					<u>Village 2 - Park House Series (45' Wide) - F.15, 16 & 19</u>					<u>Village 2 - Colorado Series (60' Wide) - F.16</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	Finished Lot		# Units	per Sq Ft,		Finished Lot		# Units	per Sq Ft,		Finished Lot		# Units	per Sq Ft,	
	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market
Devel'd	10%	114 target	2%	Value	Devel'd	10%	166 target	2%	Value	Devel'd	10%	20 target	2%	Value	
2016	0	0			\$0	0	0			\$0	0	0			\$0
2017	24	729,900		\$304,125	0	72	2,488,774		\$345,663	0	0	0	\$427,411	0	
2018	90	2,007,225	24	304,125	7,299,000	64	(276,530)	72	345,663	24,887,736	20	854,822	427,411	0	
2019	0	(2,737,125)	90	310,208	27,918,675	30	(1,175,254)	64	352,576	22,564,881	0	(854,822)	20	435,959	8,719,184
2020	0	0	0	316,412	0	0	(1,036,989)	30	359,628	10,788,834	0	0	0	444,678	0
2021	0	0	0	322,740	0	0	0	0	366,820	0	0	0	0	453,572	0
2022	0	0	0	329,195	0	0	0	0	374,157	0	0	0	0	462,643	0
2023	0	0	0	335,779	0	0	0	0	381,640	0	0	0	0	471,896	0
2024	0	0	0	342,494	0	0	0	0	389,273	0	0	0	0	481,334	0
2025	0	0	0	349,344	0	0	0	0	397,058	0	0	0	0	490,961	0
2026	0	0	0	356,331	0	0	0	0	404,999	0	0	0	0	500,780	0
2027	0	0	0	363,458	0	0	0	0	413,099	0	0	0	0	510,796	0
2028	0	0	0	370,727	0	0	0	0	421,361	0	0	0	0	521,012	0
2029	0	0	0	378,141	0	0	0	0	429,788	0	0	0	0	531,432	0
2030	0	0	0	385,704	0	0	0	0	438,384	0	0	0	0	542,060	0
2031	0	0	0	393,418	0	0	0	0	447,152	0	0	0	0	552,902	0
2032	0	0	0	401,286	0	0	0	0	456,095	0	0	0	0	563,960	0
2033	0	0	0	409,312	0	0	0	0	465,217	0	0	0	0	575,239	0
2034	0	0	0	417,498	0	0	0	0	474,521	0	0	0	0	586,744	0
2035	0	0	0	425,848	0	0	0	0	484,012	0	0	0	0	598,479	0
2036	0	0	0	434,365	0	0	0	0	493,692	0	0	0	0	610,448	0
	114	0	114		35,217,675	166	0	166		58,241,450	20	0	20		8,719,184

BANNING LEWIS RANCH METROPOLITAN DISTRICT #4



Development Projection -- Buildout Plan (updated 7/17/18)

YEAR	<u>Village 2 - Overlook Series (70' Wide) - F.16</u>					<u>Village 2 - Classic Homes (60' Wide) - F.19</u>					<u>Village 2 - Classic Homes (70' Wide) - F.16</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	# Lots	Finished Lot	# Units	per Sq Ft,	Market	# Lots	Finished Lot	# Units	per Sq Ft,	Market	# Lots	Finished Lot	# Units	per Sq Ft,	Market
Devel'd	Value @	Completed	Inflated @	Value	Devel'd	Value @	Completed	Inflated @	Value	Devel'd	Value @	Completed	Inflated @	Value	
	10%	37 target	2%			10%	32 target	2%			10%	36 target	2%		
2016	0	0			\$0	0	0			\$0	0	0			\$0
2017	0	0		\$567,457	0	0	0		\$450,186	0	0	0		\$542,394	0
2018	16	907,931		567,457	0	32	1,440,595		450,186	0	16	867,830		542,394	0
2019	21	283,729	16	578,806	9,260,898	0	(1,440,595)	32	459,190	14,694,071	20	216,958	16	553,242	8,851,870
2020	0	(1,191,660)	21	590,382	12,398,028	0	0	0	468,374	0	0	(1,084,788)	20	564,307	11,286,134
2021	0	0	0	602,190	0	0	0	0	477,741	0	0	0	0	575,593	0
2022	0	0	0	614,234	0	0	0	0	487,296	0	0	0	0	587,105	0
2023	0	0	0	626,518	0	0	0	0	497,042	0	0	0	0	598,847	0
2024	0	0	0	639,049	0	0	0	0	506,983	0	0	0	0	610,824	0
2025	0	0	0	651,830	0	0	0	0	517,122	0	0	0	0	623,040	0
2026	0	0	0	664,866	0	0	0	0	527,465	0	0	0	0	635,501	0
2027	0	0	0	678,164	0	0	0	0	538,014	0	0	0	0	648,211	0
2028	0	0	0	691,727	0	0	0	0	548,774	0	0	0	0	661,175	0
2029	0	0	0	705,561	0	0	0	0	559,750	0	0	0	0	674,399	0
2030	0	0	0	719,673	0	0	0	0	570,945	0	0	0	0	687,887	0
2031	0	0	0	734,066	0	0	0	0	582,364	0	0	0	0	701,644	0
2032	0	0	0	748,747	0	0	0	0	594,011	0	0	0	0	715,677	0
2033	0	0	0	763,722	0	0	0	0	605,891	0	0	0	0	729,991	0
2034	0	0	0	778,997	0	0	0	0	618,009	0	0	0	0	744,591	0
2035	0	0	0	794,577	0	0	0	0	630,369	0	0	0	0	759,483	0
2036		0	0	810,468	0		0	0	642,976	0		0	0	774,672	0
	37	0	37		21,658,926	32	0	32		14,694,071	36	0	36		20,138,004

BANNING LEWIS RANCH METROPOLITAN DISTRICT #4



Development Projection -- Buildout Plan (updated 7/17/18)

YEAR	<u>Village 2 - Oakwood Homes (50' Wide) - F.16</u>					<u>Village 2 - Ron Covington Homes (50' Wide) - F.19</u>					<u>Village 2 - Bungalow SFD - F.18</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	# Lots	Finished Lot	# Units	per Sq Ft,	Market	# Lots	Finished Lot	# Units	per Sq Ft,	Market	# Lots	Finished Lot	# Units	per Sq Ft,	Market
Devel'd	Value @	Completed	Inflated @	Value	Devel'd	Value @	Completed	Inflated @	Value	Devel'd	Value @	Completed	Inflated @	Value	
	10%	39 target	2%			10%	40 target	2%			10%	91 target	2%		
2016	0	0			\$0	0	0			\$0	0	0			\$0
2017	0	0		\$390,444	0	0	0	\$405,600	0	17	582,787	17	\$342,816	0	
2018	39	1,522,732		390,444	0	32	1,297,920		405,600	0	51	1,165,574	17	342,816	5,827,872
2019	0	(1,522,732)	39	398,253	15,531,862	8	(973,440)	32	413,712	13,238,784	23	(959,885)	51	349,672	17,833,288
2020	0	0	0	406,218	0	0	(324,480)	8	421,986	3,375,890	0	(788,477)	23	356,666	8,203,313
2021	0	0	0	414,342	0	0	0	0	430,426	0	0	0	0	363,799	0
2022	0	0	0	422,629	0	0	0	0	439,034	0	0	0	0	371,075	0
2023	0	0	0	431,082	0	0	0	0	447,815	0	0	0	0	378,497	0
2024	0	0	0	439,703	0	0	0	0	456,771	0	0	0	0	386,066	0
2025	0	0	0	448,497	0	0	0	0	465,907	0	0	0	0	393,788	0
2026	0	0	0	457,467	0	0	0	0	475,225	0	0	0	0	401,664	0
2027	0	0	0	466,617	0	0	0	0	484,730	0	0	0	0	409,697	0
2028	0	0	0	475,949	0	0	0	0	494,424	0	0	0	0	417,891	0
2029	0	0	0	485,468	0	0	0	0	504,313	0	0	0	0	426,249	0
2030	0	0	0	495,177	0	0	0	0	514,399	0	0	0	0	434,774	0
2031	0	0	0	505,081	0	0	0	0	524,687	0	0	0	0	443,469	0
2032	0	0	0	515,183	0	0	0	0	535,181	0	0	0	0	452,338	0
2033	0	0	0	525,486	0	0	0	0	545,884	0	0	0	0	461,385	0
2034	0	0	0	535,996	0	0	0	0	556,802	0	0	0	0	470,613	0
2035	0	0	0	546,716	0	0	0	0	567,938	0	0	0	0	480,025	0
2036		0	0	557,650	0		0	0	579,297	0		0	0	489,626	0
	39	0	39		15,531,862	40	0	40		16,614,674	91	0	91		31,864,473

BANNING LEWIS RANCH METROPOLITAN DISTRICT #4



Development Projection -- Buildout Plan (updated 7/17/18)

YEAR	<u>Village 3 - Carriage Cluster Home Series - F.32</u>					<u>Village 3 - Park House Series (45' Wide) - F.30</u>					<u>Village 3 - Colorado Series (60' Wide) - F.34</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	# Lots	Finished Lot	# Units	per Sq Ft,	Market	# Lots	Finished Lot	# Units	per Sq Ft,	Market	# Lots	Finished Lot	# Units	per Sq Ft,	Market
Devel'd	Value @	Completed	Inflated @	Value	Devel'd	Value @	Completed	Inflated @	Value	Devel'd	Value @	Completed	Inflated @	Value	
	10%	108 target	2%			10%	90 target	2%			10%	28 target	2%		
2016	0	0			\$0	0	0			\$0	0	0			\$0
2017	0	0		\$304,125	0	0	0		\$345,663	0	0	0		\$427,411	0
2018	0	0		304,125	0	0	0		345,663	0	0	0		427,411	0
2019	84	2,554,650		310,208	0	50	1,728,315		352,576	0	28	1,196,751		435,959	0
2020	24	(1,824,750)	84	316,412	26,578,579	40	(345,663)	50	359,628	17,981,389	0	(1,196,751)	28	444,678	12,450,995
2021	0	(729,900)	24	322,740	7,745,757	0	(1,382,652)	40	366,820	14,672,814	0	0	0	453,572	0
2022	0	0	0	329,195	0	0	0	0	374,157	0	0	0	0	462,643	0
2023	0	0	0	335,779	0	0	0	0	381,640	0	0	0	0	471,896	0
2024	0	0	0	342,494	0	0	0	0	389,273	0	0	0	0	481,334	0
2025	0	0	0	349,344	0	0	0	0	397,058	0	0	0	0	490,961	0
2026	0	0	0	356,331	0	0	0	0	404,999	0	0	0	0	500,780	0
2027	0	0	0	363,458	0	0	0	0	413,099	0	0	0	0	510,796	0
2028	0	0	0	370,727	0	0	0	0	421,361	0	0	0	0	521,012	0
2029	0	0	0	378,141	0	0	0	0	429,788	0	0	0	0	531,432	0
2030	0	0	0	385,704	0	0	0	0	438,384	0	0	0	0	542,060	0
2031	0	0	0	393,418	0	0	0	0	447,152	0	0	0	0	552,902	0
2032	0	0	0	401,286	0	0	0	0	456,095	0	0	0	0	563,960	0
2033	0	0	0	409,312	0	0	0	0	465,217	0	0	0	0	575,239	0
2034	0	0	0	417,498	0	0	0	0	474,521	0	0	0	0	586,744	0
2035	0	0	0	425,848	0	0	0	0	484,012	0	0	0	0	598,479	0
2036		0	0	434,365	0		0	0	493,692	0		0	0	610,448	0
	108	0	108		34,324,336	90	0	90		32,654,203	28	0	28		12,450,995

BANNING LEWIS RANCH METROPOLITAN DISTRICT #4



Development Projection -- Buildout Plan (updated 7/17/18)

YEAR	<u>Village 3 - H/D American Dream Series - F.36</u>					<u>Village 3 - Bungalow SFD - F.35</u>					<u>Village 3 - Townhomes - F.31</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	Finished Lot		# Units	per Sq Ft,		Finished Lot		# Units	per Sq Ft,		Finished Lot		# Units	Price	
	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market	# Lots	Value @	Completed	Inflated @	Market
Devel'd	10%	165 target	2%	Value	Devel'd	10%	59 target	2%	Value	Devel'd	10%	124 target	2%	Value	
2016	0	0			\$0	0	0			\$0	0	0			0
2017	0	0		\$225,356	0	0	0		\$342,816	0	0	0		\$219,524	0
2018	0	0		225,356	0	0	0		342,816	0	58	1,273,239		219,524	0
2019	76	1,712,706		229,863	0	36	1,234,138		349,672	0	66	175,619	58	223,914	12,987,040
2020	89	292,963	76	234,460	17,818,989	23	(445,661)	36	356,666	12,839,968	0	(1,448,858)	66	228,393	15,073,923
2021	0	(2,005,668)	89	239,150	21,284,314	0	(788,477)	23	363,799	8,367,379	0	0	0	232,961	0
2022	0	0	0	243,933	0	0	0	0	371,075	0	0	0	0	237,620	0
2023	0	0	0	248,811	0	0	0	0	378,497	0	0	0	0	242,372	0
2024	0	0	0	253,787	0	0	0	0	386,066	0	0	0	0	247,220	0
2025	0	0	0	258,863	0	0	0	0	393,788	0	0	0	0	252,164	0
2026	0	0	0	264,040	0	0	0	0	401,664	0	0	0	0	257,207	0
2027	0	0	0	269,321	0	0	0	0	409,697	0	0	0	0	262,352	0
2028	0	0	0	274,708	0	0	0	0	417,891	0	0	0	0	267,599	0
2029	0	0	0	280,202	0	0	0	0	426,249	0	0	0	0	272,951	0
2030	0	0	0	285,806	0	0	0	0	434,774	0	0	0	0	278,410	0
2031	0	0	0	291,522	0	0	0	0	443,469	0	0	0	0	283,978	0
2032	0	0	0	297,352	0	0	0	0	452,338	0	0	0	0	289,657	0
2033	0	0	0	303,300	0	0	0	0	461,385	0	0	0	0	295,450	0
2034	0	0	0	309,365	0	0	0	0	470,613	0	0	0	0	301,359	0
2035	0	0	0	315,553	0	0	0	0	480,025	0	0	0	0	307,387	0
2036		0	0	321,864	0		0	0	489,626	0		0	0	313,534	0
	165	0	165		39,103,303	59	0	59		21,207,346	124	0	124		28,060,963

BANNING LEWIS RANCH METROPOLITAN DISTRICT #4



Development Projection -- Buildout Plan (updated 7/17/18)

Residential Summary

YEAR	<u>Village 3 - Oakwood Homes (50' Wide) - F.33 & 34</u>								Value of Platted & Developed Lots		
	# Lots Devel'd	Incr/(Decr) in Finished Lot		# Units Completed	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Total Res'l Facility Fees @ \$1,000/unit	Adjustment ¹	Adjusted Value
		Value @ 10%	105 target								
2016	0	0			0	\$0	0	0	2,862	2,862	
2017	0	0		\$390,444	0	0	0	0	(3,801,461)	(0)	
2018	0	0		390,444	0	38,014,608	113	113,000	332,837	10,120,936	
2019	40	1,561,776		398,253	0	151,600,554	418	418,000	1,327,338	(643,407)	
2020	42	78,089	40	406,218	16,248,718	165,044,758	482	482,000	1,445,049	(6,055,546)	
2021	23	(741,844)	42	414,342	17,402,376	69,472,640	218	218,000	608,268	(3,509,953)	
2022	0	(898,021)	23	422,629	9,720,470	9,720,470	23	23,000	85,108	85,108	
2023	0	0	0	431,082	0	0	0	0	0	0	
2024	0	0	0	439,703	0	0	0	0	0	0	
2025	0	0	0	448,497	0	0	0	0	0	0	
2026	0	0	0	457,467	0	0	0	0	0	0	
2027	0	0	0	466,617	0	0	0	0	0	0	
2028	0	0	0	475,949	0	0	0	0	0	0	
2029	0	0	0	485,468	0	0	0	0	0	0	
2030	0	0	0	495,177	0	0	0	0	0	0	
2031	0	0	0	505,081	0	0	0	0	0	0	
2032	0	0	0	515,183	0	0	0	0	0	0	
2033	0	0	0	525,486	0	0	0	0	0	0	
2034	0	0	0	535,996	0	0	0	0	0	0	
2035	0	0	0	546,716	0	0	0	0	0	0	
2036	0	0	0	557,650	0	0	0	0	0	0	
	105	(0)	105		43,371,564	433,853,030	1,254	1,254,000	0	0	

[1] Adj. to actual/prelim AV

BANNING LEWIS RANCH METROPOLITAN DISTRICT #5



Development Projection -- Buildout Plan (updated 7/17/18)

Residential Development

YEAR	<u>Village 3W - AA SFD (50' Wide)</u>					<u>Village 3W - AA SFD (60' Wide)</u>					<u>Village 3W - AA Paired Homes</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 157 target	per Sq Ft, Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 83 target	per Sq Ft, Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 148 target	per Sq Ft, Inflated @ 2%	Market Value
2016	0	0			\$0	0	0			\$0	0	0			\$0
2017	0	0		\$421,101	0	0	0		\$460,716	0	0	0		\$337,365	0
2018	0	0		421,101	0	0	0		460,716	0	0	0		337,365	0
2019	27	1,136,973		429,523	0	21	967,504		469,930	0	32	1,079,568		344,112	0
2020	38	463,211	27	438,113	11,829,064	28	322,501	21	479,329	10,065,907	48	539,784	32	350,995	11,231,825
2021	42	168,440	38	446,876	16,981,279	28	0	28	488,916	13,689,634	48	0	48	358,014	17,184,693
2022	50	336,881	42	455,813	19,144,157	6	(1,013,575)	28	498,694	13,963,427	20	(944,622)	48	365,175	17,528,387
2023	0	(2,105,505)	50	464,930	23,246,477	0	(276,430)	6	508,668	3,052,006	0	(674,730)	20	372,478	7,449,564
2024	0	0	0	474,228	0	0	0	0	518,841	0	0	0	0	379,928	0
2025	0	0	0	483,713	0	0	0	0	529,218	0	0	0	0	387,526	0
2026	0	0	0	493,387	0	0	0	0	539,802	0	0	0	0	395,277	0
2027	0	0	0	503,255	0	0	0	0	550,598	0	0	0	0	403,182	0
2028	0	0	0	513,320	0	0	0	0	561,610	0	0	0	0	411,246	0
2029	0	0	0	523,586	0	0	0	0	572,842	0	0	0	0	419,471	0
2030	0	0	0	534,058	0	0	0	0	584,299	0	0	0	0	427,860	0
2031	0	0	0	544,739	0	0	0	0	595,985	0	0	0	0	436,418	0
2032	0	0	0	555,634	0	0	0	0	607,905	0	0	0	0	445,146	0
2033	0	0	0	566,747	0	0	0	0	620,063	0	0	0	0	454,049	0
2034	0	0	0	578,081	0	0	0	0	632,464	0	0	0	0	463,130	0
2035	0	0	0	589,643	0	0	0	0	645,114	0	0	0	0	472,392	0
2036		0	0	601,436	0		0	0	658,016	0		0	0	481,840	0
	157	0	157		71,200,976	83	(0)	83		40,770,975	148	0	148		53,394,470

BANNING LEWIS RANCH METROPOLITAN DISTRICT #5



Development Projection -- Buildout Plan (updated 7/17/18)

Residential Summary

YEAR	<u>Village 3W - AA Bungalow SFD</u>					Total Residential		Value of Platted & Developed Lots	
	Incr/(Decr) in # Lots Devel'd	Finished Lot Value @ 10%	# Units Completed 157 target	per Sq Ft, Inflated @ 2%	Market Value	Residential Market Value	Total Res'l Units	Adjustment ¹	Adjusted Value
2016	0	0			\$0	\$0	0	2,862	2,862
2017	0	0		\$360,068	0	0	0	0	0
2018	39	1,404,265		360,068	0	0	0	0	1,404,265
2019	38	(36,007)	39	367,269	14,323,505	14,323,505	39	(182)	3,147,855
2020	40	72,014	38	374,615	14,235,360	47,362,157	118	(603)	1,396,907
2021	40	0	40	382,107	15,284,282	63,139,887	154	(804)	167,637
2022	0	(1,440,272)	40	389,749	15,589,967	66,225,938	158	(843)	(3,062,432)
2023	0	0	0	397,544	0	33,748,047	76	(430)	(3,057,094)
2024	0	0	0	405,495	0	0	0	0	0
2025	0	0	0	413,605	0	0	0	0	0
2026	0	0	0	421,877	0	0	0	0	0
2027	0	0	0	430,315	0	0	0	0	0
2028	0	0	0	438,921	0	0	0	0	0
2029	0	0	0	447,699	0	0	0	0	0
2030	0	0	0	456,653	0	0	0	0	0
2031	0	0	0	465,786	0	0	0	0	0
2032	0	0	0	475,102	0	0	0	0	0
2033	0	0	0	484,604	0	0	0	0	0
2034	0	0	0	494,296	0	0	0	0	0
2035	0	0	0	504,182	0	0	0	0	0
2036		0	0	514,266	0	0	0	0	0
	157	0	157		59,433,114	224,799,535	545	0	0

[1] Adj. to actual/prelim AV

SOURCES AND USES OF FUNDS

**BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT (Overlay District #1)
Combined Results**

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**GENERAL OBLIGATION BONDS, SERIES 2018A  
SUBORDINATE BONDS, SERIES 2018B  
JUNIOR SUBORDINATE BONDS, SERIES 2018C**

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[Preliminary -- for discussion only]

Dated Date 11/02/2018
Delivery Date 11/02/2018

| Sources: | SERIES 2018A | SERIES 2018B | SERIES 2018C | Total |
|---------------------------|---------------------|---------------------|---------------------|---------------|
| Bond Proceeds: | | | | |
| Par Amount | 10,790,000.00 | 1,234,000.00 | 1,770,000.00 | 13,794,000.00 |
| | 10,790,000.00 | 1,234,000.00 | 1,770,000.00 | 13,794,000.00 |
| Uses: | SERIES 2018A | SERIES 2018B | SERIES 2018C | Total |
| Project Fund Deposits: | | | | |
| Project Fund | 9,029,329.79 | 1,196,980.00 | | 10,226,309.79 |
| Other Fund Deposits: | | | | |
| Capitalized Interest | 328,870.21 | | | 328,870.21 |
| Debt Service Reserve Fund | 866,000.00 | | | 866,000.00 |
| | 1,194,870.21 | | | 1,194,870.21 |
| Cost of Issuance: | | | | |
| Other Cost of Issuance | 350,000.00 | | | 350,000.00 |
| Placement Agent | | | 17,700.00 | 17,700.00 |
| | 350,000.00 | | 17,700.00 | 367,700.00 |
| Delivery Date Expenses: | | | | |
| Underwriter's Discount | 215,800.00 | 37,020.00 | | 252,820.00 |
| Other Uses of Funds: | | | | |
| C Bond Proceeds | | | 1,752,300.00 | 1,752,300.00 |
| | 10,790,000.00 | 1,234,000.00 | 1,770,000.00 | 13,794,000.00 |

SOURCES AND USES OF FUNDS

**BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT (Overlay District #1)
GENERAL OBLIGATION BONDS, SERIES 2018A
9.950 (target) Mills
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

Dated Date 11/02/2018
Delivery Date 11/02/2018

Sources:

| | |
|-----------------------|----------------------|
| Bond Proceeds: | |
| Par Amount | 10,790,000.00 |
| | <u>10,790,000.00</u> |

Uses:

| | |
|--------------------------------|----------------------|
| Project Fund Deposits: | |
| Project Fund | 9,029,329.79 |
| Other Fund Deposits: | |
| Capitalized Interest | 328,870.21 |
| Debt Service Reserve Fund | <u>866,000.00</u> |
| | 1,194,870.21 |
| Cost of Issuance: | |
| Other Cost of Issuance | 350,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 215,800.00 |
| | <u>10,790,000.00</u> |

BOND SUMMARY STATISTICS

**BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT (Overlay District #1)
GENERAL OBLIGATION BONDS, SERIES 2018A
9.950 (target) Mills
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

| | |
|-----------------------------------|----------------|
| Dated Date | 11/02/2018 |
| Delivery Date | 11/02/2018 |
| First Coupon | 12/01/2018 |
| Last Maturity | 12/01/2048 |
| Arbitrage Yield | 5.250362% |
| True Interest Cost (TIC) | 5.411500% |
| Net Interest Cost (NIC) | 5.250000% |
| All-In TIC | 5.683502% |
| Average Coupon | 5.250000% |
| Average Life (years) | 22.200 |
| Weighted Average Maturity (years) | 22.200 |
| Duration of Issue (years) | 12.814 |
| Par Amount | 10,790,000.00 |
| Bond Proceeds | 10,790,000.00 |
| Total Interest | 12,575,545.21 |
| Net Interest | 12,791,345.21 |
| Bond Years from Dated Date | 239,534,194.44 |
| Bond Years from Delivery Date | 239,534,194.44 |
| Total Debt Service | 23,365,545.21 |
| Maximum Annual Debt Service | 1,747,150.00 |
| Average Annual Debt Service | 776,765.75 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| Total Underwriter's Discount | 20.000000 |
| Bid Price | 98.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2048 | 10,790,000.00 | 100.000 | 5.250% | 22.200 | 01/13/2041 | 16,185.00 |
| | 10,790,000.00 | | | 22.200 | | 16,185.00 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 10,790,000.00 | 10,790,000.00 | 10,790,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -215,800.00 | -215,800.00 | |
| - Cost of Issuance Expense | | -350,000.00 | |
| - Other Amounts | | | |
| Target Value | 10,574,200.00 | 10,224,200.00 | 10,790,000.00 |
| Target Date | 11/02/2018 | 11/02/2018 | 11/02/2018 |
| Yield | 5.411500% | 5.683502% | 5.250362% |

BOND DEBT SERVICE

**BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT (Overlay District #1)
GENERAL OBLIGATION BONDS, SERIES 2018A
9.950 (target) Mills
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|---------------|---------------|---------------------|
| 12/01/2018 | | | 45,632.71 | 45,632.71 | 45,632.71 |
| 06/01/2019 | | | 283,237.50 | 283,237.50 | |
| 12/01/2019 | | | 283,237.50 | 283,237.50 | 566,475.00 |
| 06/01/2020 | | | 283,237.50 | 283,237.50 | |
| 12/01/2020 | | | 283,237.50 | 283,237.50 | 566,475.00 |
| 06/01/2021 | | | 283,237.50 | 283,237.50 | |
| 12/01/2021 | | | 283,237.50 | 283,237.50 | 566,475.00 |
| 06/01/2022 | | | 283,237.50 | 283,237.50 | |
| 12/01/2022 | | | 283,237.50 | 283,237.50 | 566,475.00 |
| 06/01/2023 | | | 283,237.50 | 283,237.50 | |
| 12/01/2023 | 70,000 | 5.250% | 283,237.50 | 353,237.50 | 636,475.00 |
| 06/01/2024 | | | 281,400.00 | 281,400.00 | |
| 12/01/2024 | 125,000 | 5.250% | 281,400.00 | 406,400.00 | 687,800.00 |
| 06/01/2025 | | | 278,118.75 | 278,118.75 | |
| 12/01/2025 | 140,000 | 5.250% | 278,118.75 | 418,118.75 | 696,237.50 |
| 06/01/2026 | | | 274,443.75 | 274,443.75 | |
| 12/01/2026 | 165,000 | 5.250% | 274,443.75 | 439,443.75 | 713,887.50 |
| 06/01/2027 | | | 270,112.50 | 270,112.50 | |
| 12/01/2027 | 170,000 | 5.250% | 270,112.50 | 440,112.50 | 710,225.00 |
| 06/01/2028 | | | 265,650.00 | 265,650.00 | |
| 12/01/2028 | 195,000 | 5.250% | 265,650.00 | 460,650.00 | 726,300.00 |
| 06/01/2029 | | | 260,531.25 | 260,531.25 | |
| 12/01/2029 | 205,000 | 5.250% | 260,531.25 | 465,531.25 | 726,062.50 |
| 06/01/2030 | | | 255,150.00 | 255,150.00 | |
| 12/01/2030 | 230,000 | 5.250% | 255,150.00 | 485,150.00 | 740,300.00 |
| 06/01/2031 | | | 249,112.50 | 249,112.50 | |
| 12/01/2031 | 240,000 | 5.250% | 249,112.50 | 489,112.50 | 738,225.00 |
| 06/01/2032 | | | 242,812.50 | 242,812.50 | |
| 12/01/2032 | 270,000 | 5.250% | 242,812.50 | 512,812.50 | 755,625.00 |
| 06/01/2033 | | | 235,725.00 | 235,725.00 | |
| 12/01/2033 | 285,000 | 5.250% | 235,725.00 | 520,725.00 | 756,450.00 |
| 06/01/2034 | | | 228,243.75 | 228,243.75 | |
| 12/01/2034 | 315,000 | 5.250% | 228,243.75 | 543,243.75 | 771,487.50 |
| 06/01/2035 | | | 219,975.00 | 219,975.00 | |
| 12/01/2035 | 330,000 | 5.250% | 219,975.00 | 549,975.00 | 769,950.00 |
| 06/01/2036 | | | 211,312.50 | 211,312.50 | |
| 12/01/2036 | 360,000 | 5.250% | 211,312.50 | 571,312.50 | 782,625.00 |
| 06/01/2037 | | | 201,862.50 | 201,862.50 | |
| 12/01/2037 | 380,000 | 5.250% | 201,862.50 | 581,862.50 | 783,725.00 |
| 06/01/2038 | | | 191,887.50 | 191,887.50 | |
| 12/01/2038 | 415,000 | 5.250% | 191,887.50 | 606,887.50 | 798,775.00 |
| 06/01/2039 | | | 180,993.75 | 180,993.75 | |
| 12/01/2039 | 435,000 | 5.250% | 180,993.75 | 615,993.75 | 796,987.50 |
| 06/01/2040 | | | 169,575.00 | 169,575.00 | |
| 12/01/2040 | 475,000 | 5.250% | 169,575.00 | 644,575.00 | 814,150.00 |
| 06/01/2041 | | | 157,106.25 | 157,106.25 | |
| 12/01/2041 | 500,000 | 5.250% | 157,106.25 | 657,106.25 | 814,212.50 |
| 06/01/2042 | | | 143,981.25 | 143,981.25 | |
| 12/01/2042 | 545,000 | 5.250% | 143,981.25 | 688,981.25 | 832,962.50 |
| 06/01/2043 | | | 129,675.00 | 129,675.00 | |
| 12/01/2043 | 570,000 | 5.250% | 129,675.00 | 699,675.00 | 829,350.00 |
| 06/01/2044 | | | 114,712.50 | 114,712.50 | |
| 12/01/2044 | 620,000 | 5.250% | 114,712.50 | 734,712.50 | 849,425.00 |
| 06/01/2045 | | | 98,437.50 | 98,437.50 | |
| 12/01/2045 | 650,000 | 5.250% | 98,437.50 | 748,437.50 | 846,875.00 |
| 06/01/2046 | | | 81,375.00 | 81,375.00 | |
| 12/01/2046 | 700,000 | 5.250% | 81,375.00 | 781,375.00 | 862,750.00 |
| 06/01/2047 | | | 63,000.00 | 63,000.00 | |
| 12/01/2047 | 740,000 | 5.250% | 63,000.00 | 803,000.00 | 866,000.00 |
| 06/01/2048 | | | 43,575.00 | 43,575.00 | |
| 12/01/2048 | 1,660,000 | 5.250% | 43,575.00 | 1,703,575.00 | 1,747,150.00 |
| | 10,790,000 | | 12,575,545.21 | 23,365,545.21 | 23,365,545.21 |

NET DEBT SERVICE

**BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT (Overlay District #1)
GENERAL OBLIGATION BONDS, SERIES 2018A
9.950 (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 | Net Debt Service |
|---------------|------------|---------------|--------------------|---------------------------|----------------------|------------------|
| 12/01/2018 | | 45,632.71 | 45,632.71 | | 45,632.71 | |
| 12/01/2019 | | 566,475.00 | 566,475.00 | | 283,237.50 | 283,237.50 |
| 12/01/2020 | | 566,475.00 | 566,475.00 | | | 566,475.00 |
| 12/01/2021 | | 566,475.00 | 566,475.00 | | | 566,475.00 |
| 12/01/2022 | | 566,475.00 | 566,475.00 | | | 566,475.00 |
| 12/01/2023 | 70,000 | 566,475.00 | 636,475.00 | | | 636,475.00 |
| 12/01/2024 | 125,000 | 562,800.00 | 687,800.00 | | | 687,800.00 |
| 12/01/2025 | 140,000 | 556,237.50 | 696,237.50 | | | 696,237.50 |
| 12/01/2026 | 165,000 | 548,887.50 | 713,887.50 | | | 713,887.50 |
| 12/01/2027 | 170,000 | 540,225.00 | 710,225.00 | | | 710,225.00 |
| 12/01/2028 | 195,000 | 531,300.00 | 726,300.00 | | | 726,300.00 |
| 12/01/2029 | 205,000 | 521,062.50 | 726,062.50 | | | 726,062.50 |
| 12/01/2030 | 230,000 | 510,300.00 | 740,300.00 | | | 740,300.00 |
| 12/01/2031 | 240,000 | 498,225.00 | 738,225.00 | | | 738,225.00 |
| 12/01/2032 | 270,000 | 485,625.00 | 755,625.00 | | | 755,625.00 |
| 12/01/2033 | 285,000 | 471,450.00 | 756,450.00 | | | 756,450.00 |
| 12/01/2034 | 315,000 | 456,487.50 | 771,487.50 | | | 771,487.50 |
| 12/01/2035 | 330,000 | 439,950.00 | 769,950.00 | | | 769,950.00 |
| 12/01/2036 | 360,000 | 422,625.00 | 782,625.00 | | | 782,625.00 |
| 12/01/2037 | 380,000 | 403,725.00 | 783,725.00 | | | 783,725.00 |
| 12/01/2038 | 415,000 | 383,775.00 | 798,775.00 | | | 798,775.00 |
| 12/01/2039 | 435,000 | 361,987.50 | 796,987.50 | | | 796,987.50 |
| 12/01/2040 | 475,000 | 339,150.00 | 814,150.00 | | | 814,150.00 |
| 12/01/2041 | 500,000 | 314,212.50 | 814,212.50 | | | 814,212.50 |
| 12/01/2042 | 545,000 | 287,962.50 | 832,962.50 | | | 832,962.50 |
| 12/01/2043 | 570,000 | 259,350.00 | 829,350.00 | | | 829,350.00 |
| 12/01/2044 | 620,000 | 229,425.00 | 849,425.00 | | | 849,425.00 |
| 12/01/2045 | 650,000 | 196,875.00 | 846,875.00 | | | 846,875.00 |
| 12/01/2046 | 700,000 | 162,750.00 | 862,750.00 | | | 862,750.00 |
| 12/01/2047 | 740,000 | 126,000.00 | 866,000.00 | | | 866,000.00 |
| 12/01/2048 | 1,660,000 | 87,150.00 | 1,747,150.00 | 866,000 | | 881,150.00 |
| | 10,790,000 | 12,575,545.21 | 23,365,545.21 | 866,000 | 328,870.21 | 22,170,675.00 |

BOND SOLUTION

**BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT (Overlay District #1)
GENERAL OBLIGATION BONDS, SERIES 2018A
9.950 (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 |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2018 | | 45,633 | -45,633 | | 323,456 | 323,456 | |
| 12/01/2019 | | 566,475 | -283,238 | 283,238 | 386,722 | 103,485 | 136.53645% |
| 12/01/2020 | | 566,475 | | 566,475 | 456,865 | -109,610 | 80.65052% |
| 12/01/2021 | | 566,475 | | 566,475 | 587,852 | 21,377 | 103.77370% |
| 12/01/2022 | | 566,475 | | 566,475 | 742,454 | 175,979 | 131.06559% |
| 12/01/2023 | 70,000 | 636,475 | | 636,475 | 831,125 | 194,650 | 130.58252% |
| 12/01/2024 | 125,000 | 687,800 | | 687,800 | 894,558 | 206,758 | 130.06079% |
| 12/01/2025 | 140,000 | 696,238 | | 696,238 | 910,510 | 214,272 | 130.77575% |
| 12/01/2026 | 165,000 | 713,888 | | 713,888 | 928,298 | 214,410 | 130.03414% |
| 12/01/2027 | 170,000 | 710,225 | | 710,225 | 928,298 | 218,073 | 130.70471% |
| 12/01/2028 | 195,000 | 726,300 | | 726,300 | 946,441 | 220,141 | 130.30991% |
| 12/01/2029 | 205,000 | 726,063 | | 726,063 | 946,441 | 220,378 | 130.35254% |
| 12/01/2030 | 230,000 | 740,300 | | 740,300 | 964,947 | 224,647 | 130.34541% |
| 12/01/2031 | 240,000 | 738,225 | | 738,225 | 964,947 | 226,722 | 130.71179% |
| 12/01/2032 | 270,000 | 755,625 | | 755,625 | 983,823 | 228,198 | 130.19994% |
| 12/01/2033 | 285,000 | 756,450 | | 756,450 | 983,823 | 227,373 | 130.05794% |
| 12/01/2034 | 315,000 | 771,488 | | 771,488 | 1,003,077 | 231,589 | 130.01856% |
| 12/01/2035 | 330,000 | 769,950 | | 769,950 | 1,003,077 | 233,127 | 130.27819% |
| 12/01/2036 | 360,000 | 782,625 | | 782,625 | 1,022,716 | 240,091 | 130.67760% |
| 12/01/2037 | 380,000 | 783,725 | | 783,725 | 1,022,716 | 238,991 | 130.49419% |
| 12/01/2038 | 415,000 | 798,775 | | 798,775 | 1,042,747 | 243,972 | 130.54326% |
| 12/01/2039 | 435,000 | 796,988 | | 796,988 | 1,042,747 | 245,759 | 130.83605% |
| 12/01/2040 | 475,000 | 814,150 | | 814,150 | 1,063,179 | 249,029 | 130.58758% |
| 12/01/2041 | 500,000 | 814,213 | | 814,213 | 1,063,179 | 248,966 | 130.57756% |
| 12/01/2042 | 545,000 | 832,963 | | 832,963 | 1,084,019 | 251,057 | 130.14022% |
| 12/01/2043 | 570,000 | 829,350 | | 829,350 | 1,084,019 | 254,669 | 130.70709% |
| 12/01/2044 | 620,000 | 849,425 | | 849,425 | 1,105,276 | 255,851 | 130.12054% |
| 12/01/2045 | 650,000 | 846,875 | | 846,875 | 1,105,276 | 258,401 | 130.51234% |
| 12/01/2046 | 700,000 | 862,750 | | 862,750 | 1,126,959 | 264,209 | 130.62400% |
| 12/01/2047 | 740,000 | 866,000 | | 866,000 | 1,126,959 | 260,959 | 130.13378% |
| 12/01/2048 | 1,660,000 | 1,747,150 | -866,000 | 881,150 | 1,149,074 | 267,924 | 130.40621% |
| | 10,790,000 | 23,365,545 | -1,194,870 | 22,170,675 | 28,825,579 | 6,654,904 | |

SOURCES AND USES OF FUNDS

**BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT (Overlay District #1)
SUBORDINATE BONDS, SERIES 2018B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2041 (Stated) Maturity
(Final Discharge for sizing: 12/15/48)
[Preliminary -- for discussion only]**

| | |
|---------------|------------|
| Dated Date | 11/02/2018 |
| Delivery Date | 11/02/2018 |

Sources:

| | |
|----------------|--------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 1,234,000.00 |
| | <hr/> |
| | 1,234,000.00 |
| | <hr/> <hr/> |

Uses:

| | |
|-------------------------|--------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 1,196,980.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 37,020.00 |
| | <hr/> |
| | 1,234,000.00 |
| | <hr/> <hr/> |

BOND PRICING

**BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT (Overlay District #1)
SUBORDINATE BONDS, SERIES 2018B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2041 (Stated) Maturity
(Final Discharge for sizing: 12/15/48)
[Preliminary -- for discussion only]**

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|---------------------|---------------|-----------|--------|--------|---------|
| Term Bond due 2041: | 12/15/2041 | 1,234,000 | 7.750% | 7.750% | 100.000 |
| | | 1,234,000 | | | |

| | | | |
|-------------------------|--------------|-------------|--|
| Dated Date | 11/02/2018 | | |
| Delivery Date | 11/02/2018 | | |
| First Coupon | 12/15/2018 | | |
| Par Amount | 1,234,000.00 | | |
| Original Issue Discount | | | |
| Production | 1,234,000.00 | 100.000000% | |
| Underwriter's Discount | -37,020.00 | -3.000000% | |
| Purchase Price | 1,196,980.00 | 97.000000% | |
| Accrued Interest | | | |
| Net Proceeds | 1,196,980.00 | | |

SOURCES AND USES OF FUNDS

**BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT (Overlay District #1)
JUNIOR SUBORDINATE (DEVELOPER) BONDS, SERIES 2018C
Non-Rated, Cash-Flow Bonds, Annual Pay, step-coupon, 12/15/2041 (Stated) Maturity
(Final Discharge for sizing: 12/15/48)
[Preliminary -- for discussion only]**

| | |
|---------------|------------|
| Dated Date | 11/02/2018 |
| Delivery Date | 11/02/2018 |

Sources:

| | |
|----------------|--------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 1,770,000.00 |
| | <hr/> |
| | 1,770,000.00 |
| | <hr/> <hr/> |

Uses:

| | |
|----------------------|--------------|
| <hr/> | |
| Cost of Issuance: | |
| Placement Agent | 17,700.00 |
| Other Uses of Funds: | |
| C Bond Proceeds | 1,752,300.00 |
| | <hr/> |
| | 1,770,000.00 |
| | <hr/> <hr/> |

BOND PRICING

BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT (Overlay District #1)
JUNIOR SUBORDINATE (DEVELOPER) BONDS, SERIES 2018C
Non-Rated, Cash-Flow Bonds, Annual Pay, step-coupon, 12/15/2041 (Stated) Maturity
(Final Discharge for sizing: 12/15/48)
[Preliminary -- for discussion only]

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|---------------------|---------------|-----------|--------|--------|---------|
| Term Bond due 2041: | 12/15/2041 | 1,770,000 | 8.000% | 6.726% | 100.000 |
| | | 1,770,000 | | | |

| | | | |
|-------------------------|--------------|-------------|--|
| Dated Date | 11/02/2018 | | |
| Delivery Date | 11/02/2018 | | |
| First Coupon | 12/15/2018 | | |
| Par Amount | 1,770,000.00 | | |
| Original Issue Discount | | | |
| Production | 1,770,000.00 | 100.000000% | |
| Underwriter's Discount | | | |
| Purchase Price | 1,770,000.00 | 100.000000% | |
| Accrued Interest | | | |
| Net Proceeds | 1,770,000.00 | | |

DETAILED BOND DEBT SERVICE

**BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT (Overlay District #1)
JUNIOR SUBORDINATE (DEVELOPER) BONDS, SERIES 2018C
Non-Rated, Cash-Flow Bonds, Annual Pay, step-coupon, 12/15/2041 (Stated) Maturity
(Final Discharge for sizing: 12/15/48)
[Preliminary -- for discussion only]**

Term Bond due 2041

| Period Ending | Principal | Coupon | Interest | Debt Service |
|----------------------|------------------|---------------|-----------------|---------------------|
| 12/15/2018 | | | 16,913.33 | 16,913.33 |
| 12/15/2019 | | | 141,600.00 | 141,600.00 |
| 12/15/2020 | | | 141,600.00 | 141,600.00 |
| 12/15/2021 | | | 141,600.00 | 141,600.00 |
| 12/15/2022 | | | 141,600.00 | 141,600.00 |
| 12/15/2023 | | | 141,600.00 | 141,600.00 |
| 12/15/2024 | | | 106,200.00 | 106,200.00 |
| 12/15/2025 | | | 106,200.00 | 106,200.00 |
| 12/15/2026 | | | 106,200.00 | 106,200.00 |
| 12/15/2027 | | | 106,200.00 | 106,200.00 |
| 12/15/2028 | | | 106,200.00 | 106,200.00 |
| 12/15/2029 | | | 106,200.00 | 106,200.00 |
| 12/15/2030 | | | 106,200.00 | 106,200.00 |
| 12/15/2031 | | | 106,200.00 | 106,200.00 |
| 12/15/2032 | | | 106,200.00 | 106,200.00 |
| 12/15/2033 | | | 106,200.00 | 106,200.00 |
| 12/15/2034 | | | 106,200.00 | 106,200.00 |
| 12/15/2035 | | | 106,200.00 | 106,200.00 |
| 12/15/2036 | | | 106,200.00 | 106,200.00 |
| 12/15/2037 | | | 106,200.00 | 106,200.00 |
| 12/15/2038 | | | 106,200.00 | 106,200.00 |
| 12/15/2039 | | | 106,200.00 | 106,200.00 |
| 12/15/2040 | | | 106,200.00 | 106,200.00 |
| 12/15/2041 | 1,770,000 | 8.000% | 106,200.00 | 1,876,200.00 |
| | 1,770,000 | | 2,636,513.33 | 4,406,513.33 |

Bond Variable Rate Table

| Begin Date | End Date | Interest Rate |
|-------------------|-----------------|----------------------|
| 11/02/2018 | 12/15/2023 | 8.000% |
| 12/15/2023 | 12/15/2041 | 6.000% |