

WOODMEN HEIGHTS METROPOLITAN DISTRICT #1 (#2 & #3)

Development Projection at 27.386 (target) Dist. #2 Mills and 24.600 (target) Dist. #3 Mills for Debt Service



Series 2020A, Taxable Loan Issue (Conv. to T-E), Adv. Refg of Ser. 2012A&B (Est'd bal.), 130x 15-yrs. (2045 Amo.); plus Series 20B-1 C-1 & 20B-2 C-F Subs.

YEAR	DISTRICT No. 2 >>>												Total MD#2 Collected	Res'1 AV %	Debt Svc Mill Levy [3] [27.386 Target] [33.398 Cap]	Total Collections @ 98%	S.O. Taxes Collected @ 8%	
	<<<<<< Residential >>>>>>				<< Vacant Land >>				<<<<<< Commercial >>>>>>									
	Total Res'1 Units	Mkt Value Biennial Reasses'mt @ 2.0%	Manual Adj. <sup>1</sup>	Cumulative Market Value	As'ed Value* @ RAR% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l SF	Mkt Value Biennial Reasses'mt @ 0.0%	Manual Adj. <sup>2</sup>	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)						
2006	***							***										
2007	***							***										
2008	***							***										
2009	***							***						\$696,579		30,000	\$0	1,638
2010	***							***						10,851,370		30,000	\$20,479	25,522
2011	***							***						11,443,020		30,000	319,030	26,914
2012	***							***						12,118,340		30,000	336,425	28,502
2013	***							***						13,889,040		30,000	356,279	32,667
2014	***							***						15,398,870		30,000	408,338	36,218
2015	***							***						17,491,600		30,000	452,727	41,140
2016	***							***						19,729,280		30,000	514,253	46,403
2017	***							***						23,351,820		30,000	580,041	54,923
2018	***							***						30,085,750		30,000	686,544	70,762
2019	***		809,479,441	809,479,441		13,111,724	0	586,276		586,276			36,806,160		33.165	1,196,263	95,701	
2020	118	16,189,589	(7,264,000)	854,725,029		14,660,041	0	0		586,276			43,431,890		33.165	1,411,610	112,929	
2021	304			933,004,929	57,877,780	13,278,408	0	0		586,276	170,020		55,743,160	93.6%	33.397	1,824,421	145,954	
2022	338	18,660,099		1,040,569,289	61,112,840	9,733,160	0	0		586,276	170,020		61,850,200	93.3%	27.386	1,659,975	132,798	
2023	260			1,120,621,514	66,709,852	4,251,379	0	0		586,276	170,020		65,534,271	94.3%	27.386	1,758,850	140,708	
2024	136	22,412,430		1,181,925,732	74,400,704	719,974	0	0		586,276	170,020		70,730,611	94.3%	27.386	1,898,313	151,865	
2025	21			1,187,954,013	80,124,438	0	0	0		586,276	170,020		77,393,341	96.1%	27.386	2,077,131	166,171	
2026	0	23,759,080		1,211,713,093	84,938,712	0	0	0		586,276	170,020		81,527,358	98.3%	27.386	2,188,083	175,047	
2027	0			1,211,713,093	84,938,712	0	0	0		586,276	170,020		84,886,502	99.6%	27.386	2,278,238	182,259	
2028	0	24,234,262		1,235,947,355	86,637,486	0	0	0		586,276	170,020		85,108,732	99.8%	27.386	2,284,202	182,736	
2029	0			1,235,947,355	86,637,486	0	0	0		586,276	170,020		86,807,506	99.8%	27.386	2,329,795	186,384	
2030	0	24,718,947		1,260,666,302	88,370,236	0	0	0		586,276	170,020		86,807,506	99.8%	27.386	2,329,795	186,384	
2031	0			1,260,666,302	88,370,236	0	0	0		586,276	170,020		88,540,256	99.8%	27.386	2,376,299	190,104	
2032	0	25,213,326		1,285,879,629	90,137,641	0	0	0		586,276	170,020		88,540,256	99.8%	27.386	2,376,299	190,104	
2033	0			1,285,879,629	90,137,641	0	0	0		586,276	170,020		90,307,661	99.8%	27.386	2,423,734	193,899	
2034	0	25,717,593		1,311,597,221	91,940,393	0	0	0		586,276	170,020		90,307,661	99.8%	27.386	2,423,734	193,899	
2035	0			1,311,597,221	91,940,393	0	0	0		586,276	170,020		92,110,413	99.8%	27.386	2,472,118	197,769	
2036	0	26,231,944		1,337,829,165	93,779,201	0	0	0		586,276	170,020		92,110,413	99.8%	27.386	2,472,118	197,769	
2037				1,337,829,165	93,779,201	0	0	0		586,276	170,020		93,949,221	99.8%	27.386	2,521,469	201,717	
2038		26,756,583		1,364,585,749	95,654,785	0	0	0		586,276	170,020		93,949,221	99.8%	27.386	2,521,469	201,717	
2039				1,364,585,749	95,654,785	0	0	0		586,276	170,020		95,824,805	99.8%	27.386	2,571,807	205,745	
2040		27,291,715		1,391,877,464	97,567,881	0	0	0		586,276	170,020		95,824,805	99.8%	27.386	2,571,807	205,745	
2041				1,391,877,464	97,567,881	0	0	0		586,276	170,020		97,737,901	99.8%	27.386	2,623,152	209,852	
2042		27,837,549		1,419,715,013	99,519,239	0	0	0		586,276	170,020		97,737,901	99.8%	27.386	2,623,152	209,852	
2043				1,419,715,013	99,519,239	0	0	0		586,276	170,020		99,689,259	99.8%	27.386	2,675,523	214,042	
2044		28,394,300		1,448,109,313	101,509,623	0	0	0		586,276	170,020		99,689,259	99.8%	27.386	2,675,523	214,042	
2045				1,448,109,313	101,509,623	0	0	0		586,276	170,020		101,679,643	99.8%	27.386	2,728,943	218,315	
	1,177	317,417,418	802,215,441				0	0	586,276							68,581,401	5,486,512	

[1] Adj. to actual/prelim. AV

Assumes (-20%) MV adj. in 2020 ('22 collections) for partials (tbd)

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

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

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



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YEAR	[Estimated D/S Post Early Red.]			Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Holdback Cushion for Max Snr. D/S	Adj. Annual Surplus	Surplus Release @	Cumulative Surplus \$0 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS: @ Targets	Max. Snr D/S
	Ser. 2012A \$6,700,000 Par [Net \$0.000 MM]	Sub Ser. 2012B \$24,007,680 Par [Net \$0.000 MM]	Ser. 2020 \$35,115,000 Par [Net \$0.000 MM]											
2006														
2007	0						n/a	n/a		n/a				
2008	22,118						n/a	n/a		n/a				
2009	410,437						n/a	n/a		n/a				
2010	425,452						n/a	n/a		n/a				
2011	436,308						n/a	n/a		n/a				
2012	486,678	\$350,867	\$0	\$350,867			n/a	n/a		n/a				
2013	531,446	463,100	0	463,100			n/a	n/a		n/a				
2014	1,064,450	459,200	0	459,200			n/a	n/a		1,633,845				
2015	1,645,154	460,300	0	460,300			n/a	n/a		2,835,174				
2016	2,558,948	466,100	0	466,100			n/a	n/a		4,968,316				
2017	1,774,567	466,300	0	466,300			n/a	n/a		6,300,108				
2018	2,433,355	471,200	2,628,000	3,099,200			n/a	n/a		5,885,393	92%	5%	44.2%	
2019	2,135,987	470,500	6,697,214	7,167,714			n/a	n/a		976,743	71%	5%	22.3%	
2020	2,528,412	182,250	0	385,917	3,085,000		(942,505)	(942,505)		0	53%	4%	538.9%	
2021	2,991,247	[Ref'd by Ser. '20]	[Ref'd by Ser. '20]	1,779,341			1,211,906	1,211,906	1,211,906	0	48%	3%	106.9%	
2022	3,315,847			1,858,613			1,457,234	1,457,234	1,457,234	0	39%	3%	110.5%	
2023	3,506,189			1,863,588			1,642,601	1,642,601	1,642,601	0	32%	3%	131.1%	
2024	3,385,279			1,897,738			1,487,542	1,487,542	1,487,542	0	29%	2%	149.9%	
2025	3,197,049			1,895,238			1,301,812	1,301,812	1,301,812	0	26%	2%	163.4%	
2026	3,259,795			1,932,050			1,327,745	1,327,745	1,327,745	0	25%	2%	168.7%	
2027	3,266,236			1,932,075			1,334,161	1,334,161	1,334,161	0	24%	2%	169.1%	
2028	3,331,462			1,966,275			1,365,187	1,365,187	1,365,187	0	23%	2%	169.4%	
2029	3,331,462			1,968,688			1,362,775	1,362,775	1,362,775	0	22%	2%	169.2%	
2030	3,397,993			2,005,138			1,392,855	1,392,855	1,392,855	0	21%	2%	169.5%	
2031	3,397,993			2,004,663			1,393,330	1,393,330	1,393,330	0	19%	2%	169.5%	
2032	3,465,854			2,043,225			1,422,629	1,422,629	1,422,629	0	18%	2%	169.6%	
2033	3,465,854			2,039,725			1,426,129	1,426,129	1,426,129	0	16%	1%	169.9%	
2034	3,535,073			2,080,263			1,454,810	1,454,810	1,454,810	0	15%	1%	169.9%	
2035	3,535,073			2,081,400			1,453,673	1,255,073	1,255,073	0	14%	1%	169.8%	2,280,000
2036	3,605,676			2,116,250			1,489,426	1,302,876	1,302,876	0	13%	1%	170.4%	2,302,800
2037	3,605,676			2,119,500			1,486,176	1,279,848	1,279,848	0	12%	1%	170.1%	2,325,828
2038	3,677,691			2,159,500			1,518,191	1,328,604	1,328,604	0	10%	1%	170.3%	2,349,086
2039	3,677,691			2,159,250			1,518,441	1,305,113	1,305,113	0	9%	1%	170.3%	2,372,577
2040	3,751,146			2,200,500			1,550,646	1,354,843	1,354,843	0	8%	1%	170.5%	2,396,303
2041	3,751,146			2,201,000			1,550,146	1,330,880	1,330,880	0	7%	1%	170.4%	2,420,266
2042	3,826,070			2,237,500			1,588,570	1,381,602	1,381,602	0	5%	0%	171.0%	2,444,469
2043	3,826,070			2,238,000			1,588,070	1,357,157	1,357,157	0	4%	0%	171.0%	2,468,913
2044	3,902,493			2,284,000			1,618,493	1,408,891	1,408,891	0	2%	0%	170.9%	2,493,602
2045	3,902,493			2,281,000			1,621,493	1,383,955	1,383,955	0	0%	n/a	171.1%	2,518,538
104,361,867	3,789,817	9,325,214	51,548,183	64,663,214	3,085,000		35,621,535	2,294,483	33,327,052	34,269,557				

[TJu2220 20x12T]

[\*] Estimated balance (tbd)

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Taxable Ser. 2015C Sub. Cash-Flow Bonds >>>																	
YEAR	Surplus Available for		Application of Prior Year	Date Bonds Issued	Total	Sub	Less Payments	Accrued	Less Payments	Balance of	Sub Bonds	Less Payments	Balance of	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
	Debt Service	Plus Refg Bond Proceeds			Sub Available for Debt Service	Bond Interest on Balance	Toward Sub Bond Interest	+ Int. on Bal. @ 0.00%	Toward Accrued Interest	Accrued Interest	Sub Bonds Principal Issued	Toward Bond Principal	Sub Bonds Principal				
2006																	
2007																	
2008																	
2009																	
2010																	
2011																	
2012																	
2013																	
2014																	
2015	0			5/27/15	0	86,115	0	86,115	0	86,115	5,616,216	0	5,616,216	0	0	0	0
2016	0		0		0	168,486	0	168,486	0	254,602		0	5,616,216	0	0	0	0
2017	0		0		0	168,486	0	168,486	0	423,088		0	5,616,216	0	0	0	0
2018	0		0		0	168,486	0	168,486	0	591,575		0	5,616,216	0	0	0	0
2019	0		0		0	168,486	0	168,486	0	760,061		0	5,616,216	0	0	0	0
2020	0	6,516,684	0	10/1/20	6,516,684	140,405	140,405	0	760,061	0		5,616,216	0	6,516,683	1	1	0
2021	1,211,906		0		1,211,906	0	0	0	0	0		0	0	0	1,211,906	1,211,906	0
2022	1,457,234		0		1,457,234	0	0	0	0	0		0	0	0	1,457,234	1,457,234	0
2023	1,642,601		0		1,642,601	0	0	0	0	0		0	0	0	1,642,601	1,642,601	0
2024	1,487,542		0		1,487,542	0	0	0	0	0		0	0	0	1,487,542	1,487,542	0
2025	1,301,812		0		1,301,812	0	0	0	0	0		0	0	0	1,301,812	1,301,812	0
2026	1,327,745		0		1,327,745	0	0	0	0	0		0	0	0	1,327,745	1,327,745	0
2027	1,334,161		0		1,334,161	0	0	0	0	0		0	0	0	1,334,161	1,334,161	0
2028	1,365,187		0		1,365,187	0	0	0	0	0		0	0	0	1,365,187	1,365,187	0
2029	1,362,775		0		1,362,775	0	0	0	0	0		0	0	0	1,362,775	1,362,775	0
2030	1,392,855		0		1,392,855	0	0	0	0	0		0	0	0	1,392,855	1,392,855	0
2031	1,393,330		0		1,393,330	0	0	0	0	0		0	0	0	1,393,330	1,393,330	0
2032	1,422,629		0		1,422,629	0	0	0	0	0		0	0	0	1,422,629	1,422,629	0
2033	1,426,129		0		1,426,129	0	0	0	0	0		0	0	0	1,426,129	1,426,129	0
2034	1,454,810		0		1,454,810	0	0	0	0	0		0	0	0	1,454,810	1,454,810	0
2035	1,255,073		0		1,255,073	0	0	0	0	0		0	0	0	1,255,073	1,255,073	0
2036	1,302,876		0		1,302,876	0	0	0	0	0		0	0	0	1,302,876	1,302,876	0
2037	1,279,848		0		1,279,848	0	0	0	0	0		0	0	0	1,279,848	1,279,848	0
2038	1,328,604		0		1,328,604	0	0	0	0	0		0	0	0	1,328,604	1,328,604	0
2039	1,305,113		0		1,305,113	0	0	0	0	0		0	0	0	1,305,113	1,305,113	0
2040	1,354,843		0		1,354,843	0	0	0	0	0		0	0	0	1,354,843	1,354,843	0
2041	1,330,880		0		1,330,880	0	0	0	0	0		0	0	0	1,330,880	1,330,880	0
2042	1,381,602		0		1,381,602	0	0	0	0	0		0	0	0	1,381,602	1,381,602	0
2043	1,357,157		0		1,357,157	0	0	0	0	0		0	0	0	1,357,157	1,357,157	0
2044	1,408,891		0		1,408,891	0	0	0	0	0		0	0	0	1,408,891	1,408,891	0
2045	1,383,955		0		1,383,955	0	0	0	0	0		0	0	0	1,383,955	1,383,955	0
	34,269,557	6,516,684	0		40,786,241	900,467	140,405	760,061	760,061		5,616,216	5,616,216		6,516,683	34,269,558	34,269,558	

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YEAR	Surplus Available for Sub Debt Service	Ser. 2020B-1 \$7,740,000 Par [Net \$0.000 MM] Net Debt Service	Total Net Debt Service	Annual Surplus	Surplus Release @ to \$774,000	Cumulative Surplus \$774,000 Target	(Snr/Sub) Coverage of Net D/S @ Cap
2006							
2007							
2008							
2009							
2010							
2011							
2012							
2013							
2014							
2015							
2016							
2017							
2018							
2019							
2020	1	\$0	\$0	1	0	1	655.2%
2021	1,211,906	669,080	669,080	542,826	0	542,828	122.2%
2022	1,457,234	609,400	609,400	847,834	616,662	774,000	134.4%
2023	1,642,601	700,700	700,700	941,901	941,901	774,000	136.7%
2024	1,487,542	676,000	676,000	811,542	811,542	774,000	131.5%
2025	1,301,812	636,900	636,900	664,912	664,912	774,000	126.3%
2026	1,327,745	654,300	654,300	673,445	673,445	774,000	126.0%
2027	1,334,161	659,900	659,900	674,261	674,261	774,000	126.0%
2028	1,365,187	674,300	674,300	690,887	690,887	774,000	126.2%
2029	1,362,775	671,900	671,900	690,875	690,875	774,000	126.2%
2030	1,392,855	683,600	683,600	709,255	709,255	774,000	126.4%
2031	1,393,330	683,500	683,500	709,830	709,830	774,000	126.4%
2032	1,422,629	702,200	702,200	720,429	720,429	774,000	126.2%
2033	1,426,129	698,500	698,500	727,629	727,629	774,000	126.6%
2034	1,454,810	713,600	713,600	741,210	741,210	774,000	126.5%
2035	1,255,073	651,300	651,300	603,773	603,773	774,000	129.4%
2036	1,302,876	671,100	671,100	631,776	631,776	774,000	129.4%
2037	1,279,848	663,200	663,200	616,648	616,648	774,000	129.6%
2038	1,328,604	684,100	684,100	644,504	644,504	774,000	129.3%
2039	1,305,113	677,000	677,000	628,113	628,113	774,000	129.7%
2040	1,354,843	699,400	699,400	655,443	1,429,443	0	129.4%
2041	1,330,880	0	0	1,330,880	1,330,880	0	170.4%
2042	1,381,602	0	0	1,381,602	1,381,602	0	171.0%
2043	1,357,157	0	0	1,357,157	1,357,157	0	171.0%
2044	1,408,891	0	0	1,408,891	1,408,891	0	170.9%
2045	1,383,955	0	0	1,383,955	1,383,955	0	171.1%
	34,269,558	13,479,980	13,479,980	20,789,578	20,789,578		

[S:Jul2220 20B1cis]

WOODMEN HEIGHTS METROPOLITAN DISTRICT #1 (#2 & #3)

Development Projection at 27.386 (target) Dist. #2 Mills and 24.600 (target) Dist. #3 Mills for Debt Service

Series 2020A, Taxable Loan Issue (Conv. to T-E), Adv. Refg of Ser. 2012A&B (Est'd bal.), 130x 15-yrs. (2045 Amo.); plus Series 20B-1 C-I & 20B-2 C-F Subs.



Ser. 2020B-2 Cash-Flow Subs. >>>

YEAR	Surplus Available for Debt Service	Application of Prior Year Surplus	Date Bonds Issued	Total Available for Debt Service	Sub Bond Interest 7.25%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.25%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2006																
2007																
2008																
2009																
2010																
2011																
2012																
2013																
2014																
2015																
2016																
2017																
2018																
2019																
2020	0		10/1/20	0	100,132	0	100,132	0	100,132	6,719,000	0	6,719,000	0	0	0	0
2021	0	0		0	487,128	0	494,387	0	594,519	0	0	6,719,000	0	0	0	0
2022	616,662	0		616,662	487,128	487,128	43,103	129,534	508,087	0	0	6,719,000	616,662	0	0	0
2023	941,901	0		941,901	487,128	487,128	36,836	454,774	90,150	0	0	6,719,000	941,901	0	0	0
2024	811,542	0		811,542	487,128	487,128	6,536	96,685	0	0	227,729	6,491,271	811,542	0	0	0
2025	664,912	0		664,912	470,617	470,617	0	0	0	0	194,295	6,296,976	664,912	0	0	0
2026	673,445	0		673,445	456,531	456,531	0	0	0	0	216,914	6,080,062	673,445	0	0	0
2027	674,261	0		674,261	440,805	440,805	0	0	0	0	233,457	5,846,606	674,261	0	0	0
2028	690,887	0		690,887	423,879	423,879	0	0	0	0	267,008	5,579,598	690,887	0	0	0
2029	690,875	0		690,875	404,521	404,521	0	0	0	0	286,354	5,293,244	690,875	0	0	0
2030	709,255	0		709,255	383,760	383,760	0	0	0	0	325,495	4,967,749	709,255	0	0	0
2031	709,830	0		709,830	360,162	360,162	0	0	0	0	349,669	4,618,080	709,830	0	0	0
2032	720,429	0		720,429	334,811	334,811	0	0	0	0	385,618	4,232,462	720,429	0	0	0
2033	727,629	0		727,629	306,853	306,853	0	0	0	0	420,776	3,811,686	727,629	0	0	0
2034	741,210	0		741,210	276,347	276,347	0	0	0	0	464,863	3,346,823	741,210	0	0	0
2035	603,773	0		603,773	242,645	242,645	0	0	0	0	361,128	2,985,695	603,773	0	0	0
2036	631,776	0		631,776	216,463	216,463	0	0	0	0	415,313	2,570,382	631,776	0	0	0
2037	616,648	0		616,648	186,353	186,353	0	0	0	0	430,295	2,140,087	616,648	0	0	0
2038	644,504	0		644,504	155,156	155,156	0	0	0	0	489,348	1,650,739	644,504	0	0	0
2039	628,113	0		628,113	119,679	119,679	0	0	0	0	508,435	1,142,305	628,113	0	0	0
2040	1,429,443	0		1,429,443	82,817	82,817	0	0	0	0	1,142,305	0	1,225,122	204,321	204,321	0
2041	1,330,880	0		1,330,880	0	0	0	0	0	0	0	0	0	1,330,880	1,330,880	0
2042	1,381,602	0		1,381,602	0	0	0	0	0	0	0	0	0	1,381,602	1,381,602	0
2043	1,357,157	0		1,357,157	0	0	0	0	0	0	0	0	0	1,357,157	1,357,157	0
2044	1,408,891	0		1,408,891	0	0	0	0	0	0	0	0	0	1,408,891	1,408,891	0
2045	1,383,955	0		1,383,955	0	0	0	0	0	0	0	0	0	1,383,955	1,383,955	0
	20,789,578	0		20,789,578	6,910,040	6,322,780	680,994	680,994		6,719,000	6,719,000		13,722,774	7,066,804	7,066,804	

COI (est): 201,570  
 Refg Requirement: 6,516,684  
 Rounding: 746

**WOODMEN HEIGHTS METROPOLITAN DISTRICT #2 (Residential)**  
**Development Summary**  
 Development Projection --Future Growth Buildout Plan (updated 7/21/20)

**Residential Development**

Product Type	SFD - Cumbre Vista	SFD - Shiloh Nesa	SFD - Nook @ Shiloh Mesa	SFA - Townes @ Woodmen	SFA - Enclave @ Shiloh Mesa	SFD - Aspen Meadows	TH - Pines @ Forest Meadows	SFA - Shiloh West	TH - Townes @ Cumbre Vista	SFD - Sopressa East	Apts - Powerwood
Base \$ ('20)	\$380,000	\$350,000	\$325,000	\$260,000	\$275,000	\$350,000	\$240,000	\$260,000	\$220,000	\$300,000	\$120,000

**Res'l Totals**

2020	54	4	-	-	-	-	60	-	-	-	-	118
2021	-	-	31	32	20	25	61	-	40	20	75	304
2022	-	-	30	32	20	25	61	35	40	20	75	338
2023	-	-	30	30	19	25	61	35	40	20	-	260
2024	-	-	-	-	-	25	40	35	29	7	-	136
2025	-	-	-	-	-	-	-	21	-	-	-	21
2026	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-

	54	4	91	94	59	100	283	126	149	67	150	1,177
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MV @ Full Buildout (base prices;un-infl.)	\$20,520,000	\$1,400,000	\$29,575,000	\$24,440,000	\$16,225,000	\$35,000,000	\$67,920,000	\$32,760,000	\$32,780,000	\$20,100,000	\$18,000,000	\$298,720,000
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notes:

Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 2% per annum  
 Fac. Fees @ \$2,000/SFD&SFA; \$1,200/TH&MF (2008 Baseyear+5% annual inflation)

**WOODMEN HEIGHTS METROPOLITAN DISTRICT #3 (Commercial)**  
**Development Summary**  
 Development Projection --Future Growth Buildout Plan (updated 7/21/20)



**Commercial Development**

Product Type	1A - Dental	2 - Starbucks	3 - Autozone	9 - Wendys	TBD	SE Marksheffel TBD	WH Comm'l TBD	Radian Church / Blackwood TBD	Maverick/Car Wash
Base \$ ('20)	\$275/sf	\$250/sf	\$200/sf	\$250/sf	\$200/sf	\$200/sf	\$200/sf	\$200/sf	\$200/sf

2020	-	-	-	-	-	-	-	-	20,000
2021	6,534	4,472	4,503	6,000	-	100,000	20,000	25,000	-
2022	-	-	-	-	20,000	75,000	20,000	28,720	-
2023	-	-	-	-	20,000	75,000	-	-	-
2024	-	-	-	-	22,975	15,400	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-

**Comm'l SF Total\***

2020	20,000
2021	166,509
2022	143,720
2023	95,000
2024	38,375
2025	-
2026	-
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-

6,534      4,472      4,503      6,000      62,975      265,400      40,000      53,720      20,000

MV @ Full Buildout  
(base prices;un-infl.)

**\$1,796,850      \$1,118,000      \$900,600      \$1,500,000      \$12,595,000      \$53,080,000      \$8,000,000      \$10,744,000      \$4,000,000**

**463,604**

**\$93,734,450**

notes:

Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 2% per annum  
 Fac. Fees @ \$0.50/Comm'l SF (2008 Baseyear+5% annual inflation)



## SOURCES AND USES OF FUNDS

### WOODMEN HEIGHTS METROPOLITAN DISTRICT #1

#### Combined Results

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#### TAXABLE REFUNDING LOAN ISSUE, SERIES 2020A

#### SUBORDINATE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B-1 (TAXABLE)

#### SUBORDINATE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B-2 (TAX-EXEMPT)

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[ Preliminary -- for discussion only ]

Dated Date                    10/01/2020

Delivery Date                10/01/2020

Sources:	SERIES 2020A	SERIES 2020B-1	SERIES 2020B-2	Total
Bond Proceeds:				
Par Amount	35,115,000.00	7,740,000.00	6,719,000.00	49,574,000.00
Other Sources of Funds:				
Sub. Requirement (+/-)	6,611,000.00	-6,611,000.00		
Funds on Hand*	3,085,000.00			3,085,000.00
	<u>9,696,000.00</u>	<u>-6,611,000.00</u>		<u>3,085,000.00</u>
	<u>44,811,000.00</u>	<u>1,129,000.00</u>	<u>6,719,000.00</u>	<u>52,659,000.00</u>
<hr/>				
Uses:	SERIES 2020A	SERIES 2020B-1	SERIES 2020B-2	Total
Project Fund Deposits:				
Series 2015C - Principal (est.)			5,616,216.00	5,616,216.00
Series 2015C - Interest (est.)			900,468.00	900,468.00
			<u>6,516,684.00</u>	<u>6,516,684.00</u>
Refunding Escrow Deposits:				
Cash Deposit	1.14			1.14
SLGS Purchases	43,033,197.00			43,033,197.00
	<u>43,033,198.14</u>			<u>43,033,198.14</u>
Other Fund Deposits:				
Debt Service Reserve Fund	1,142,000.00	774,000.00		1,916,000.00
Capitalized Interest Fund		122,550.00		122,550.00
	<u>1,142,000.00</u>	<u>896,550.00</u>		<u>2,038,550.00</u>
Cost of Issuance:				
Placement Agent	175,575.00			175,575.00
Cost of Issuance (est.)	250,000.00			250,000.00
	<u>425,575.00</u>			<u>425,575.00</u>
Delivery Date Expenses:				
Underwriter's Discount		232,200.00	201,570.00	433,770.00
Other Uses of Funds:				
Deposit to Bond Fund - Cover 12.1.20 int. (est.)	210,000.00			210,000.00
Rounding Amount	226.86	250.00	746.00	1,222.86
	<u>210,226.86</u>	<u>250.00</u>	<u>746.00</u>	<u>211,222.86</u>
	<u>44,811,000.00</u>	<u>1,129,000.00</u>	<u>6,719,000.00</u>	<u>52,659,000.00</u>

**SOURCES AND USES OF FUNDS**

**WOODMEN HEIGHTS METROPOLITAN DISTRICT #1  
SUBORDINATE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B-1 (TAXABLE)  
(Converting to Tax-Exempt on 9/3/21)  
Non-Rated, 2040 Final Maturity  
(Future Growth + 2.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	10/01/2020
Delivery Date	10/01/2020

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	7,740,000.00
Other Sources of Funds:	
Sub. Requirement (+/-)	-6,611,000.00
	<hr/>
	1,129,000.00
	<hr/> <hr/>

**Uses:**

<hr/>	
Other Fund Deposits:	
Capitalized Interest Fund	122,550.00
Debt Service Reserve Fund	774,000.00
	<hr/>
	896,550.00
Delivery Date Expenses:	
Underwriter's Discount	232,200.00
Other Uses of Funds:	
Rounding Amount	250.00
	<hr/>
	1,129,000.00
	<hr/> <hr/>

## BOND SUMMARY STATISTICS

**WOODMEN HEIGHTS METROPOLITAN DISTRICT #1**  
**SUBORDINATE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B-1 (TAXABLE)**  
**(Converting to Tax-Exempt on 9/3/21)**  
**Non-Rated, 2040 Final Maturity**  
**(Future Growth + 2.00% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Dated Date	10/01/2020
Delivery Date	10/01/2020
First Coupon	12/01/2020
Last Maturity	12/01/2040
Arbitrage Yield	6.357321%
True Interest Cost (TIC)	6.718921%
Net Interest Cost (NIC)	6.234703%
All-In TIC	6.718921%
Average Coupon	6.234703%
Average Life (years)	13.753
Weighted Average Maturity (years)	13.753
Duration of Issue (years)	8.638
Par Amount	7,740,000.00
Bond Proceeds	7,740,000.00
Total Interest	6,636,530.00
Net Interest	6,868,730.00
Bond Years from Dated Date	106,445,000.00
Bond Years from Delivery Date	106,445,000.00
Total Debt Service	14,376,530.00
Maximum Annual Debt Service	1,473,400.00
Average Annual Debt Service	712,885.79
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	30.000000
Total Underwriter's Discount	30.000000
Bid Price	97.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2040	7,740,000.00	100.000	6.235%	13.753	07/03/2034	8,591.40
	7,740,000.00			13.753		8,591.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,740,000.00	7,740,000.00	7,740,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-232,200.00	-232,200.00	
- Cost of Issuance Expense			
- Other Amounts			
Target Value	7,507,800.00	7,507,800.00	7,740,000.00
Target Date	10/01/2020	10/01/2020	10/01/2020
Yield	6.718921%	6.718921%	6.357321%

**DETAILED BOND DEBT SERVICE**

**WOODMEN HEIGHTS METROPOLITAN DISTRICT #1  
SUBORDINATE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B-1 (TAXABLE)  
(Converting to Tax-Exempt on 9/3/21)  
Non-Rated, 2040 Final Maturity  
(Future Growth + 2.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

**Term Bond due 2040**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
12/01/2020			122,550	122,550	122,550
06/01/2021			367,650	367,650	
12/01/2021			301,430	301,430	669,080
06/01/2022			232,200	232,200	
12/01/2022	145,000	9.500%	232,200	377,200	609,400
06/01/2023			227,850	227,850	
12/01/2023	245,000	9.500%	227,850	472,850	700,700
06/01/2024			220,500	220,500	
12/01/2024	235,000	9.500%	220,500	455,500	676,000
06/01/2025			213,450	213,450	
12/01/2025	210,000	9.500%	213,450	423,450	636,900
06/01/2026			207,150	207,150	
12/01/2026	240,000	9.500%	207,150	447,150	654,300
06/01/2027			199,950	199,950	
12/01/2027	260,000	9.500%	199,950	459,950	659,900
06/01/2028			192,150	192,150	
12/01/2028	290,000	9.500%	192,150	482,150	674,300
06/01/2029			183,450	183,450	
12/01/2029	305,000	9.500%	183,450	488,450	671,900
06/01/2030			174,300	174,300	
12/01/2030	335,000	9.500%	174,300	509,300	683,600
06/01/2031			164,250	164,250	
12/01/2031	355,000	9.500%	164,250	519,250	683,500
06/01/2032			153,600	153,600	
12/01/2032	395,000	9.500%	153,600	548,600	702,200
06/01/2033			141,750	141,750	
12/01/2033	415,000	9.500%	141,750	556,750	698,500
06/01/2034			129,300	129,300	
12/01/2034	455,000	9.500%	129,300	584,300	713,600
06/01/2035			115,650	115,650	
12/01/2035	420,000	9.500%	115,650	535,650	651,300
06/01/2036			103,050	103,050	
12/01/2036	465,000	9.500%	103,050	568,050	671,100
06/01/2037			89,100	89,100	
12/01/2037	485,000	9.500%	89,100	574,100	663,200
06/01/2038			74,550	74,550	
12/01/2038	535,000	9.500%	74,550	609,550	684,100
06/01/2039			58,500	58,500	
12/01/2039	560,000	9.500%	58,500	618,500	677,000
06/01/2040			41,700	41,700	
12/01/2040	1,390,000	9.500%	41,700	1,431,700	1,473,400
	7,740,000		6,636,530	14,376,530	14,376,530

**Bond Variable Rate Table**

<b>Begin Date</b>	<b>End Date</b>	<b>Interest Rate</b>
10/01/2020	09/03/2021	9.500%
09/03/2021	12/01/2040	6.000%

**NET DEBT SERVICE**

**WOODMEN HEIGHTS METROPOLITAN DISTRICT #1  
SUBORDINATE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B-1 (TAXABLE)  
(Converting to Tax-Exempt on 9/3/21)  
Non-Rated, 2040 Final Maturity  
(Future Growth + 2.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Capitalized Interest Fund</b>	<b>Debt Service Reserve Fund</b>	<b>Net Debt Service</b>
12/01/2020		122,550	122,550	122,550		
12/01/2021		669,080	669,080			669,080
12/01/2022	145,000	464,400	609,400			609,400
12/01/2023	245,000	455,700	700,700			700,700
12/01/2024	235,000	441,000	676,000			676,000
12/01/2025	210,000	426,900	636,900			636,900
12/01/2026	240,000	414,300	654,300			654,300
12/01/2027	260,000	399,900	659,900			659,900
12/01/2028	290,000	384,300	674,300			674,300
12/01/2029	305,000	366,900	671,900			671,900
12/01/2030	335,000	348,600	683,600			683,600
12/01/2031	355,000	328,500	683,500			683,500
12/01/2032	395,000	307,200	702,200			702,200
12/01/2033	415,000	283,500	698,500			698,500
12/01/2034	455,000	258,600	713,600			713,600
12/01/2035	420,000	231,300	651,300			651,300
12/01/2036	465,000	206,100	671,100			671,100
12/01/2037	485,000	178,200	663,200			663,200
12/01/2038	535,000	149,100	684,100			684,100
12/01/2039	560,000	117,000	677,000			677,000
12/01/2040	1,390,000	83,400	1,473,400		774,000	699,400
	7,740,000	6,636,530	14,376,530	122,550	774,000	13,479,980

**SOURCES AND USES OF FUNDS**

**WOODMEN HEIGHTS METROPOLITAN DISTRICT #1  
SUBORDINATE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B-2 (TAX-EXEMPT)  
Pay & Cancel Refunding of Sub. Ser. 15C (Estimated balances)  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2040 (stated) Maturity  
(Future Growth + 2.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	10/01/2020
Delivery Date	10/01/2020

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	6,719,000.00
<hr/>	
	6,719,000.00
<hr/> <hr/>	

**Uses:**

<hr/>	
Project Fund Deposits:	
Series 2015C - Principal (est.)	5,616,216.00
Series 2015C - Interest (est.)	900,468.00
	<hr/> 6,516,684.00
Delivery Date Expenses:	
Underwriter's Discount	201,570.00
Other Uses of Funds:	
Rounding Amount	746.00
<hr/>	
	6,719,000.00
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## BOND PRICING

**WOODMEN HEIGHTS METROPOLITAN DISTRICT #1  
SUBORDINATE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B-2 (TAX-EXEMPT)  
Pay & Cancel Refunding of Sub. Ser. 15C (Estimated balances)  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2040 (stated) Maturity  
(Future Growth + 2.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2040:	12/15/2040	6,719,000	7.250%	7.250%	100.000
		6,719,000			

Dated Date	10/01/2020		
Delivery Date	10/01/2020		
First Coupon	12/15/2020		
Par Amount	6,719,000.00		
Original Issue Discount			
Production	6,719,000.00	100.000000%	
Underwriter's Discount	-201,570.00	-3.000000%	
Purchase Price	6,517,430.00	97.000000%	
Accrued Interest			
Net Proceeds	6,517,430.00		