

FLYING HORSE RANCH METROPOLITAN DISTRICT #2

Development Projection at 33.166 (target) Mills for Debt Service

Series 2020A, G.O. Bonds, P&C Refg of Series 2013 TFL & Series 2013B CCABs + New Money, Assumes Insured, BBB underlying credit, 30-yr. Maturity; plus Series 2020B Cash-Flow Subs.

YEAR	<<<<<< Residential >>>>>>					< Platted/Developed Lots >			<<<<<<< Commercial >>>>>>>					Total Collected	Res'1 AV Ratio	Debt Svc Mill Levy* [33.166 Target] [33.398 Cap]	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Facility Fees Collected	Total Available Revenue	
	Total Res'1 Units	Mkt Value Biennial Reasses'mt @ 2.0%	Manual Adj. ¹	Cumulative Market Value	RAR %	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 @ 2.0%	Manual Adj. ²	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)								Total Assessed Value
2005	***								***									0	\$0	0	0
2006	***								***									0	\$0	0	0
2007	***				7.96%				***					\$6,875,750		25,000	168,456	10,107	0	178,563	
2008	***				7.96%				***					15,942,500		25,000	390,591	23,435	0	414,027	
2009	***				7.96%				***					20,938,480		25,000	512,993	30,780	10,000	553,772	
2010	***				7.96%				***					24,913,358		25,000	610,377	36,623	68,000	715,000	
2011	***				7.96%				***					25,388,730		30,000	746,429	44,786	102,000	893,214	
2012	***				7.96%				***					21,212,210		30,000	623,639	37,418	243,850	904,907	
2013	***				7.96%				***					22,323,740		30,000	656,318	39,379	360,000	1,055,697	
2014	***				7.96%				***					25,538,900		30,000	750,844	45,051	302,000	1,097,894	
2015	***				7.96%				***					30,114,580		30,000	885,369	53,122	242,000	1,180,491	
2016	***				7.96%				***					39,090,340		30,000	1,149,256	68,955	182,000	1,400,211	
2017	***				7.96%				***					43,157,500		30,000	1,268,831	76,130	176,000	1,520,960	
2018	***		782,149,650	782,149,650	7.20%		16,497,483		***	478,207	478,207			48,153,720		31,417	1,482,589	88,955	250,000	1,821,544	
2019	59		(7,539,312)	812,306,900	7.20%		17,841,985		0		478,207			52,796,370		32,775	1,695,793	101,748	175,720	1,973,261	
2020	98	16,246,138		891,378,855	7.15%	55,923,700	13,585,043	4,784,270	0	9,564	487,771	138,680	60,846,650	91.9%	33,124	1,975,175	118,510	144,000	2,237,685		
2021	60			931,903,028	7.15%		58,079,943	5,174,176	0		487,771	138,680	63,392,799	91.6%	33,113	2,057,157	123,429	120,000	2,300,586		
2022	60	18,638,061		991,116,688	7.15%		63,733,588	10,998,357	3,939,663	0	9,755	497,526	141,454	67,814,704	94.0%	33,194	2,205,988	132,359	120,000	2,458,347	
2023	60			1,032,503,800	7.15%		66,631,066	15,525,543	3,554,245	0		497,526	141,454	70,326,765	94.7%	33,219	2,289,491	137,369	120,000	2,546,860	
2024	310	20,650,076		1,158,258,039	7.15%		70,864,843	6,757,786	3,189,524	0	9,951	507,477	144,283	74,198,649	95.5%	33,245	2,417,423	145,045	245,000	2,807,468	
2025	60			1,204,629,433	7.15%		73,824,022	4,330,482	4,502,407	0		507,477	144,283	78,470,712	94.1%	33,197	2,552,876	153,173	120,000	2,826,048	
2026	57	24,092,589		1,264,871,835	7.15%		82,815,450	0	1,959,758	0	10,150	517,627	147,168	84,922,376	97.5%	33,314	2,772,497	166,350		2,938,846	
2027	0			1,264,871,835	7.15%		86,131,004	0	1,255,840	0		517,627	147,168	87,534,012	98.4%	33,344	2,860,320	171,619		3,031,939	
2028	0	25,297,437		1,290,169,272	7.15%		90,438,336	0	0	0	10,353	527,979	150,112	90,588,448	99.8%	33,392	2,964,464	177,868		3,142,331	
2029	0			1,290,169,272	7.15%		90,438,336	0	0	0		527,979	150,112	90,588,448	99.8%	33,392	2,964,464	177,868		3,142,331	
2030	0	25,803,385		1,315,972,657	7.15%		92,247,103	0	0	0	10,560	538,539	153,114	92,400,217	99.8%	33,392	3,023,753	181,425		3,205,178	
2031	0			1,315,972,657	7.15%		92,247,103	0	0	0		538,539	153,114	92,400,217	99.8%	33,392	3,023,753	181,425		3,205,178	
2032	0	26,319,453		1,342,292,110	7.15%		94,092,045	0	0	0	10,771	549,309	156,176	94,248,221	99.8%	33,392	3,084,228	185,054		3,269,282	
2033	0			1,342,292,110	7.15%		94,092,045	0	0	0		549,309	156,176	94,248,221	99.8%	33,392	3,084,228	185,054		3,269,282	
2034	0	26,845,842		1,369,137,952	7.15%		95,973,886	0	0	0	10,986	560,296	159,300	96,133,186	99.8%	33,392	3,145,913	188,755		3,334,667	
2035	0			1,369,137,952	7.15%		95,973,886	0	0	0		560,296	159,300	96,133,186	99.8%	33,392	3,145,913	188,755		3,334,667	
2036		27,382,759		1,396,520,711	7.15%		97,893,364	0	0	0	11,206	571,502	162,486	98,055,849	99.8%	33,392	3,208,831	192,530		3,401,361	
2037				1,396,520,711	7.15%		97,893,364	0	0	0		571,502	162,486	98,055,849	99.8%	33,392	3,208,831	192,530		3,401,361	
2038		27,930,414		1,424,451,126	7.15%		99,851,231	0	0	0	11,430	582,932	165,735	100,016,966	99.8%	33,392	3,273,007	196,380		3,469,388	
2039				1,424,451,126	7.15%		99,851,231	0	0	0		582,932	165,735	100,016,966	99.8%	33,392	3,273,007	196,380		3,469,388	
2040		28,489,023		1,452,940,148	7.15%		101,848,255	0	0	0	11,659	594,590	169,050	102,017,306	99.8%	33,392	3,338,468	200,308		3,538,776	
2041				1,452,940,148	7.15%		101,848,255	0	0	0		594,590	169,050	102,017,306	99.8%	33,392	3,338,468	200,308		3,538,776	
2042		29,058,803		1,481,998,951	7.15%		103,885,221	0	0	0	11,892	606,482	172,431	104,057,652	99.8%	33,392	3,405,237	204,314		3,609,551	
2043				1,481,998,951	7.15%		103,885,221	0	0	0		606,482	172,431	104,057,652	99.8%	33,392	3,405,237	204,314		3,609,551	
2044		29,639,979		1,511,638,930	7.15%		105,962,925	0	0	0	12,130	618,612	175,880	106,138,805	99.8%	33,392	3,473,342	208,400		3,681,742	
2045				1,511,638,930	7.15%		105,962,925	0	0	0		618,612	175,880	106,138,805	99.8%	33,392	3,473,342	208,400		3,681,742	
2046		30,232,779		1,541,871,709	7.15%		108,082,184	0	0	0	12,372	630,984	179,397	108,261,581	99.8%	33,392	3,542,808	212,569		3,755,377	
2047				1,541,871,709	7.15%		108,082,184	0	0	0		630,984	179,397	108,261,581	99.8%	33,392	3,542,808	212,569		3,755,377	
2048		30,837,434		1,572,709,143	7.15%		110,243,827	0	0	0	12,620	643,604	182,985	110,426,812	99.8%	33,392	3,613,665	216,820		3,830,485	
2049				1,572,709,143	7.15%		110,243,827	0	0	0		643,604	182,985	110,426,812	99.8%	33,392	3,613,665	216,820		3,830,485	
2050		31,454,183		1,604,163,326	7.15%		112,448,704	0	0	0	12,872	656,476	186,645	112,635,349	99.8%	33,392	3,685,938	221,156		3,907,094	
	764	418,918,354	774,610,338						0	178,269	478,207						105,905,775	6,354,347	2,980,570	115,240,692	

[1] Adj to actual/prelim. AV. Assumes (-20%) MV Adj. in 2019 ('21 Collections) for partials (tbd)

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

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

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YEAR	Net Available for Debt Svc	Ser. 2005	Ser. 2013	Ser. 2020A	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus	Cumulative Surplus Balance \$0 Target	Senior	Senior	Snr Coverage of Net DIS @ Mill Levy Cap	(2022 AV)
		\$10,964,945 Par [Net \$10.748 MM] Net Debt Service	\$8,500,000 Par [Net \$0.000 MM] Net Debt Service	\$35,455,000 Par [Net \$16.737 MM] [Escr \$24.224 MM] Net Debt Service				Release @ to \$0		Debt/ Assessed Ratio	Debt/ Act'l Value Ratio		Snr Coverage of Net DIS @ Mill Levy Cap
2005	0	\$179,100			179,100					n/a	n/a	n/a	
2006	0	324,000			324,000					173%	n/a	n/a	
2007	178,563	324,000			324,000		n/a	457,190		79%	n/a	74%	
2008	414,027	324,000			324,000		n/a	863,612		63%	n/a	171%	
2009	553,772	1,072,035			1,072,035		n/a	472,810		53%	n/a	68%	
2010	715,000	1,072,035			1,072,035		n/a	76,296		52%	n/a	81%	
2011	893,214	1,072,035			1,072,035		n/a	12,576		62%	n/a	82%	
2012	904,907	1,072,035			1,072,035		n/a	22,656		59%	n/a	69%	
2013	1,055,697	536,018	\$145,273		681,291		n/a	378,018		33%	n/a	114%	
2014	1,097,894	[Ref'd by Ser. '13]	619,600		619,600		n/a	956,434		27%	n/a	143%	
2015	1,180,491		618,400		618,400		n/a	1,571,688		20%	n/a	169%	
2016	1,400,211		616,800		616,800		n/a	603,000	1,853,649	18%	n/a	220%	
2017	1,520,960		619,800		619,800		n/a	966,000	1,902,667	15%	n/a	242%	
2018	1,821,544		617,200		617,200		n/a	1,258,000	2,065,951	13%	1%	271%	
2019	1,973,261		619,200		619,200		n/a	1,258,000	1,913,199	11%	1%	296%	
2020	2,237,685		133,000	\$1,574,650	1,707,650	1,910,000	(1,379,965)	0	533,234	65%	1%	124%	124%
2021	2,300,586		[Ref'd by Ser. '20]	1,816,300	1,816,300		484,286	1,017,520	0	51%	1%	121%	121%
2022	2,458,347			1,947,500	1,947,500		510,847	510,847	0	49%	4%	121%	121%
2023	2,546,860			2,018,300	2,018,300		528,560	528,560	0	46%	3%	121%	117%
2024	2,807,468			2,130,900	2,130,900		676,568	676,568	0	43%	3%	121%	110%
2025	2,826,048			2,253,500	2,253,500		572,548	572,548	0	39%	3%	121%	104%
2026	2,938,846			2,345,500	2,345,500		593,346	593,346	0	37%	3%	126%	100%
2027	3,031,939			2,346,000	2,346,000		685,939	685,939	0	35%	3%	129%	100%
2028	3,142,331			2,349,750	2,349,750		792,581	792,581	0	34%	3%	134%	100%
2029	3,142,331			2,351,500	2,351,500		790,831	790,831	0	33%	2%	134%	100%
2030	3,205,178			2,351,250	2,351,250		853,928	853,928	0	32%	2%	136%	100%
2031	3,205,178			2,349,000	2,349,000		856,178	856,178	0	30%	2%	136%	100%
2032	3,269,282			2,349,750	2,349,750		919,532	919,532	0	29%	2%	139%	100%
2033	3,269,282			2,348,250	2,348,250		921,032	921,032	0	28%	2%	139%	100%
2034	3,334,667			2,349,500	2,349,500		985,167	985,167	0	26%	2%	142%	100%
2035	3,334,667			2,348,250	2,348,250		986,417	986,417	0	25%	2%	142%	100%
2036	3,401,361			2,349,500	2,349,500		1,051,861	1,051,861	0	24%	2%	145%	100%
2037	3,401,361			2,348,000	2,348,000		1,053,361	1,053,361	0	22%	2%	145%	100%
2038	3,469,388			2,348,750	2,348,750		1,120,638	1,120,638	0	21%	2%	148%	100%
2039	3,469,388			2,351,500	2,351,500		1,117,888	1,117,888	0	19%	2%	148%	100%
2040	3,538,776			2,351,000	2,351,000		1,187,776	1,187,776	0	18%	1%	151%	100%
2041	3,538,776			2,347,250	2,347,250		1,191,526	1,191,526	0	16%	1%	151%	100%
2042	3,609,551			2,350,250	2,350,250		1,259,301	1,259,301	0	15%	1%	154%	100%
2043	3,609,551			2,349,500	2,349,500		1,260,051	1,260,051	0	13%	1%	154%	100%
2044	3,681,742			2,350,000	2,350,000		1,331,742	1,331,742	0	11%	1%	157%	100%
2045	3,681,742			2,351,500	2,351,500		1,330,242	1,330,242	0	9%	1%	157%	100%
2046	3,755,377			2,348,750	2,348,750		1,406,627	1,406,627	0	8%	1%	160%	100%
2047	3,755,377			2,351,750	2,351,750		1,403,627	1,403,627	0	6%	1%	160%	100%
2048	3,830,485			2,350,000	2,350,000		1,480,485	1,480,485	0	4%	1%	163%	100%
2049	3,830,485			2,348,500	2,348,500		1,481,985	1,481,985	0	2%	0%	163%	100%
2050	3,907,094			2,352,000	2,352,000		1,555,094	1,555,094	0	0%	0%	166%	100%
	115,240,692	5,975,258	3,989,273	70,478,150	80,442,681	1,910,000	29,010,000	35,008,199					

[AQJn2113 D213AQ2]

[BMar2520 220r13B]

[*] Estimated balance; tbd

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***20B Cash-Flow Subs >>>**

YEAR	Surplus Available for	Application	Total Available for	Date	Sub Bond Interest	Less Payments Toward	Accrued Interest	Less Payments	Balance of	Sub Bonds	Less Payments	Balance of	Total Sub. Debt Pmts.	Surplus Cash Flow	Ser. 2013B	Surplus Cash Flow	Surplus Release @	Cumulative Surplus Balance	
	Sub Debt Service	of Prior Year Surplus	Sub Debt Service	Bonds Issued	on Balance 8.50%	Sub Bond Interest	+ Int. on Bal. @ 8.50%	Toward Accrued Interest	Accrued Interest	Principal Issued	Toward Bond Principal	Sub Bond Principal			[Net \$5.016 MM] Net Debt Service				to \$1,500,000
2005																			
2006																			
2007	\$0																		
2008	0														\$0				
2009	0														0				
2010	0														0				
2011	0														0				
2012	0														0				
2013	0														0				
2014	0														0				
2015	0														0				
2016	603,000		603,000												603,000		603,000		
2017	966,000		966,000												966,000		966,000		
2018	1,258,000		1,258,000												1,258,000		0		
2019	1,258,000		1,258,000												1,258,000		400,000	0	
2020	0		0	6/1/20	\$402,631	0	402,631	0	402,631	8,790,000	0	8,790,000	0	0	0	0	0	0	
2021	1,017,520		1,017,520		747,150	747,150	34,224	270,370	166,484			8,790,000	1,017,520		[Ref'd by Ser. '20]	0	0	0	
2022	510,847	0	510,847		747,150	510,847	250,454	0	416,938			8,790,000	510,847			0	0	0	
2023	528,560	0	528,560		747,150	528,560	254,029	0	670,967			8,790,000	528,560			0	0	0	
2024	676,568	0	676,568		747,150	676,568	127,614	0	798,581			8,790,000	676,568			0	0	0	
2025	572,548	0	572,548		747,150	572,548	242,481	0	1,041,062			8,790,000	572,548			0	0	0	
2026	593,346	0	593,346		747,150	593,346	242,294	0	1,283,356			8,790,000	593,346			0	0	0	
2027	685,939	0	685,939		747,150	685,939	170,296	0	1,453,652			8,790,000	685,939			0	0	0	
2028	792,581	0	792,581		747,150	747,150	123,560	45,431	1,531,781			8,790,000	792,581			0	0	0	
2029	790,831	0	790,831		747,150	747,150	130,201	43,681	1,618,301			8,790,000	790,831			0	0	0	
2030	853,928	0	853,928		747,150	747,150	137,556	106,778	1,649,079			8,790,000	853,928			0	0	0	
2031	856,178	0	856,178		747,150	747,150	140,172	109,028	1,680,223			8,790,000	856,178			0	0	0	
2032	919,532	0	919,532		747,150	747,150	142,819	172,382	1,650,660			8,790,000	919,532			0	0	0	
2033	921,032	0	921,032		747,150	747,150	140,306	173,882	1,617,084			8,790,000	921,032			0	0	0	
2034	985,167	0	985,167		747,150	747,150	137,452	238,017	1,516,519			8,790,000	985,167			0	0	0	
2035	986,417	0	986,417		747,150	747,150	128,904	239,267	1,406,156			8,790,000	986,417			0	0	0	
2036	1,051,861	0	1,051,861		747,150	747,150	119,523	304,711	1,220,969			8,790,000	1,051,861			0	0	0	
2037	1,053,361	0	1,053,361		747,150	747,150	103,782	306,211	1,018,540			8,790,000	1,053,361			0	0	0	
2038	1,120,638	0	1,120,638		747,150	747,150	86,576	373,488	731,628			8,790,000	1,120,638			0	0	0	
2039	1,117,888	0	1,117,888		747,150	747,150	62,188	370,738	423,079			8,790,000	1,117,888			0	0	0	
2040	1,187,776	0	1,187,776		747,150	747,150	35,962	440,626	18,415			8,790,000	1,187,776			0	0	0	
2041	1,191,526	0	1,191,526		747,150	747,150	1,565	19,980	0		424,000	8,366,000	1,191,130	395		395	0	395	
2042	1,259,301	395	1,259,696		711,110	711,110	0	0	0		548,000	7,818,000	1,259,110	586		191	0	586	
2043	1,260,051	586	1,260,637		664,530	664,530	0	0	0		596,000	7,222,000	1,260,530	107		(479)	0	107	
2044	1,331,742	107	1,331,850		613,870	613,870	0	0	0		717,000	6,505,000	1,330,870	980		872	0	980	
2045	1,330,242	980	1,331,222		552,925	552,925	0	0	0		778,000	5,727,000	1,330,925	297		(683)	0	297	
2046	1,406,627	297	1,406,924		486,795	486,795	0	0	0		920,000	4,807,000	1,406,795	129		(168)	0	129	
2047	1,403,627	129	1,403,756		408,595	408,595	0	0	0		995,000	3,812,000	1,403,595	161		32	0	161	
2048	1,480,485	161	1,480,645		324,020	324,020	0	0	0		1,156,000	2,656,000	1,480,020	625		465	0	625	
2049	1,481,985	625	1,482,610		225,760	225,760	0	0	0		1,256,000	1,400,000	1,481,760	850		225	0	850	
2050	1,555,094	0	1,555,094		119,000	119,000	0	0	0		1,400,000	0	1,519,000	36,094		36,094	36,944	0	
	35,008,199	3,280	35,011,479		20,199,386	18,881,665	3,214,590	3,214,590		8,790,000	8,790,000		30,886,255	4,125,224	2,516,000	1,605,944	2,005,944		
									COI (est):	263,700									
									Proceeds:	8,526,300									

[AQJh2113 D213BAQ2]

FLYING HORSE RANCH METROPOLITAN DISTRICT #2

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2005						
2006						
2007	6,875,750	5.000	33,691	2,021	35,713	30.000
2008	15,942,500	5.000	78,118	4,687	82,805	30.000
2009	20,938,480	5.000	102,599	6,156	108,754	30.000
2010	24,913,358	5.000	122,075	7,325	129,400	30.000
2011	25,388,730	5.000	124,405	7,464	131,869	35.000
2012	21,212,210	5.000	103,940	6,236	110,176	35.000
2013	22,323,740	5.000	109,386	6,563	115,950	35.000
2014	25,538,900	5.000	125,141	7,508	132,649	35.000
2015	30,114,580	5.000	147,561	8,854	156,415	35.000
2016	39,090,340	5.000	191,543	11,493	203,035	35.000
2017	43,157,500	5.000	211,472	12,688	224,160	35.000
2018	48,153,720	10.461	493,661	29,620	523,281	41.878
2019	52,796,370	10.462	541,309	32,479	573,787	43.237
2020	60,846,650	10.462	623,846	37,431	661,277	43.586
2021	63,392,799	10.462	649,951	38,997	688,948	43.575
2022	67,814,704	10.462	695,288	41,717	737,005	43.656
2023	70,326,765	10.462	721,043	43,263	764,306	43.681
2024	74,198,649	10.462	760,741	45,644	806,385	43.707
2025	78,470,712	10.462	804,541	48,272	852,814	43.659
2026	84,922,376	10.462	870,689	52,241	922,930	43.776
2027	87,534,012	10.462	897,465	53,848	951,313	43.806
2028	90,588,448	10.462	928,782	55,727	984,509	43.854
2029	90,588,448	10.462	928,782	55,727	984,509	43.854
2030	92,400,217	10.462	947,357	56,841	1,004,199	43.854
2031	92,400,217	10.462	947,357	56,841	1,004,199	43.854
2032	94,248,221	10.462	966,304	57,978	1,024,283	43.854
2033	94,248,221	10.462	966,304	57,978	1,024,283	43.854
2034	96,133,186	10.462	985,630	59,138	1,044,768	43.854
2035	96,133,186	10.462	985,630	59,138	1,044,768	43.854
2036	98,055,849	10.462	1,005,343	60,321	1,065,664	43.854
2037	98,055,849	10.462	1,005,343	60,321	1,065,664	43.854
2038	100,016,966	10.462	1,025,450	61,527	1,086,977	43.854
2039	100,016,966	10.462	1,025,450	61,527	1,086,977	43.854
2040	102,017,306	10.462	1,045,959	62,758	1,108,716	43.854
2041	102,017,306	10.462	1,045,959	62,758	1,108,716	43.854
2042	104,057,652	10.462	1,066,878	64,013	1,130,891	43.854
2043	104,057,652	10.462	1,066,878	64,013	1,130,891	43.854
2044	106,138,805	10.462	1,088,216	65,293	1,153,509	43.854
2045	106,138,805	10.462	1,088,216	65,293	1,153,509	43.854
2046	108,261,581	10.462	1,109,980	66,599	1,176,579	43.854
2047	108,261,581	10.462	1,109,980	66,599	1,176,579	43.854
2048	110,426,812	10.462	1,132,180	67,931	1,200,110	43.854
2049	110,426,812	10.462	1,132,180	67,931	1,200,110	43.854
2050	112,635,349	10.462	1,154,823	69,289	1,224,113	
			32,167,447	1,930,047	34,097,494	

FLYING HORSE RANCH METROPOLITAN DISTRICT #2
Development Summary
 Future Development Projection - Buildout (updated 3/9/20)

Residential Development

Product Type	Milan F3	Milan F4	Cortona	Palermo F1	Palermo F2	Palermo F3	Palermo F4
MV \$ ('20)	\$610,482	\$609,456	\$527,375	\$656,818	\$665,523	\$650,000	\$650,000

2019	5	1	6	47	-	-	-
2020	-	-	14	53	31	-	-
2021	-	-	-	-	47	13	-
2022	-	-	-	-	-	37	23
2023	-	-	-	-	-	-	43
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-

	5	1	20	100	78	50	66
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MV @ Full Buildout (base prices;un-infl.)	\$3,052,410	\$609,456	\$10,547,500	\$65,681,800	\$51,910,794	\$32,500,000	\$42,900,000
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Notes:

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

FLYING HORSE RANCH METROPOLITAN DISTRICT #2
Development Summary
 Future Development Projection - Buildout (updated 3/9/20)

Product Type	Palermo F5	Madonie	Turin II	PA 28	PA 13 - Multifamily
MV \$ ('20)	\$650,000	\$1,200,000	\$700,000	\$550,000	\$200,000

Res'l Totals

2019	-	-	-	-	-	59
2020	-	-	-	-	-	98
2021	-	-	-	-	-	60
2022	-	-	-	-	-	60
2023	17	-	-	-	-	60
2024	18	12	30	-	250	310
2025	-	-	60	-	-	60
2026	-	-	5	52	-	57
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
	35	12	95	52	250	764

MV @ Full Buildout (base prices;un-infl.)	\$22,750,000	\$14,400,000	\$66,500,000	\$28,600,000	\$50,000,000	\$389,451,960
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Notes:

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

SOURCES AND USES OF FUNDS

FLYING HORSE RANCH METROPOLITAN DISTRICT #2

Combined Results

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
SUBORDINATE BONDS, SERIES 2020B**

[Preliminary -- for discussion only]

Dated Date 06/01/2020
Delivery Date 06/01/2020

Sources:	SERIES 2020A	SERIES 2020B	Total
Bond Proceeds:			
Par Amount	35,455,000.00	8,790,000.00	44,245,000.00
Premium	4,061,381.50		4,061,381.50
	<u>39,516,381.50</u>	<u>8,790,000.00</u>	<u>48,306,381.50</u>
Other Sources of Funds:			
Funds on Hand*	1,910,000.00		1,910,000.00
SERIES 2013A - DSRF	200,000.00		200,000.00
	<u>2,110,000.00</u>		<u>2,110,000.00</u>
	<u>41,626,381.50</u>	<u>8,790,000.00</u>	<u>50,416,381.50</u>
Uses:	SERIES 2020A	SERIES 2020B	Total
Project Fund Deposits:			
Project Fund	16,736,861.86	8,526,300.00	25,263,161.86
Refunding Escrow Deposits:			
Cash Deposit	24,224,411.11		24,224,411.11
Cost of Issuance:			
Other Cost of Issuance	200,000.00		200,000.00
Delivery Date Expenses:			
Underwriter's Discount	177,275.00	263,700.00	440,975.00
Bond Insurance (35bps, est.)	246,673.53		246,673.53
Surety Bond Premium (@1.75% of MADS, est.)	41,160.00		41,160.00
	<u>465,108.53</u>	<u>263,700.00</u>	<u>728,808.53</u>
	<u>41,626,381.50</u>	<u>8,790,000.00</u>	<u>50,416,381.50</u>

SOURCES AND USES OF FUNDS

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

Dated Date	06/01/2020
Delivery Date	06/01/2020

Sources:

Bond Proceeds:	
Par Amount	35,455,000.00
Premium	4,061,381.50
	39,516,381.50
 Other Sources of Funds:	
Funds on Hand*	1,910,000.00
SERIES 2013A - DSRF	200,000.00
	2,110,000.00
	41,626,381.50

Uses:

Project Fund Deposits:	
Project Fund	16,736,861.86
 Refunding Escrow Deposits:	
Cash Deposit*	24,224,411.11
 Cost of Issuance:	
Other Cost of Issuance	200,000.00
 Delivery Date Expenses:	
Underwriter's Discount	177,275.00
Bond Insurance (35bps, est.)	246,673.53
Surety Bond Premium (@1.75% of MADS, est.)	41,160.00
	465,108.53
	41,626,381.50

[1] Max. Target/Cap; Modified per Residential AV Ratio (est).
[*] Estimated balances (tbd).

BOND PRICING

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bond:								
	12/01/2020	700,000	4.000%	2.560%	100.710			
	12/01/2021	95,000	4.000%	2.570%	102.091			
	12/01/2022	230,000	4.000%	2.640%	103.269			
	12/01/2023	310,000	4.000%	2.710%	104.279			
	12/01/2024	435,000	4.000%	2.750%	105.257			
	12/01/2025	575,000	4.000%	2.820%	105.972			
	12/01/2026	690,000	5.000%	2.910%	112.296			
	12/01/2027	725,000	5.000%	2.970%	113.558			
	12/01/2028	765,000	5.000%	3.040%	114.584			
	12/01/2029	805,000	5.000%	3.080%	115.709			
	12/01/2030	845,000	5.000%	3.170%	116.236			
	12/01/2031	885,000	5.000%	3.210%	115.848 C	3.330%	12/01/2030	100.000
	12/01/2032	930,000	5.000%	3.250%	115.462 C	3.465%	12/01/2030	100.000
	12/01/2033	975,000	5.000%	3.280%	115.174 C	3.573%	12/01/2030	100.000
	12/01/2034	1,025,000	5.000%	3.290%	115.078 C	3.651%	12/01/2030	100.000
		<u>9,990,000</u>						
Term Bond due 2039:								
	12/01/2035	1,075,000	5.000%	3.490%	113.179 C	4.019%	12/01/2030	100.000
	12/01/2036	1,130,000	5.000%	3.490%	113.179 C	4.019%	12/01/2030	100.000
	12/01/2037	1,185,000	5.000%	3.490%	113.179 C	4.019%	12/01/2030	100.000
	12/01/2038	1,245,000	5.000%	3.490%	113.179 C	4.019%	12/01/2030	100.000
	12/01/2039	1,310,000	5.000%	3.490%	113.179 C	4.019%	12/01/2030	100.000
		<u>5,945,000</u>						
Term Bond due 2050:								
	12/01/2040	1,375,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2041	1,440,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2042	1,515,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2043	1,590,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2044	1,670,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2045	1,755,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2046	1,840,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2047	1,935,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2048	2,030,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2049	2,130,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2050	2,240,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
		<u>19,520,000</u>						
		<u>35,455,000</u>						

Dated Date	06/01/2020	
Delivery Date	06/01/2020	
First Coupon	12/01/2020	
Par Amount	35,455,000.00	
Premium	4,061,381.50	
Production	39,516,381.50	111.455032%
Underwriter's Discount	-177,275.00	-0.500000%
Purchase Price	39,339,106.50	110.955032%
Accrued Interest		
Net Proceeds	39,339,106.50	

BOND SUMMARY STATISTICS

FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]

Dated Date	06/01/2020
Delivery Date	06/01/2020
First Coupon	12/01/2020
Last Maturity	12/01/2050
Arbitrage Yield	3.666074%
True Interest Cost (TIC)	4.129533%
Net Interest Cost (NIC)	4.411027%
All-In TIC	4.229849%
Average Coupon	4.989639%
Average Life (years)	19.797
Weighted Average Maturity (years)	19.785
Duration of Issue (years)	12.734
Par Amount	35,455,000.00
Bond Proceeds	39,516,381.50
Total Interest	35,023,150.00
Net Interest	31,139,043.50
Bond Years from Dated Date	701,917,500.00
Bond Years from Delivery Date	701,917,500.00
Total Debt Service	70,478,150.00
Maximum Annual Debt Service	2,352,000.00
Average Annual Debt Service	2,310,759.02
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	110.955032

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bond	9,990,000.00	112.311	4.919%	9.014	06/06/2029	7,469.75
Term Bond due 2039	5,945,000.00	113.179	5.000%	17.598	01/05/2038	5,588.30
Term Bond due 2050	19,520,000.00	110.492	5.000%	25.986	05/27/2046	17,763.20
	35,455,000.00			19.797		30,821.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	35,455,000.00	35,455,000.00	35,455,000.00
+ Accrued Interest			
+ Premium (Discount)	4,061,381.50	4,061,381.50	4,061,381.50
- Underwriter's Discount	-177,275.00	-177,275.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts		-287,833.53	-287,833.53
Target Value	39,339,106.50	38,851,272.97	39,228,547.97
Target Date	06/01/2020	06/01/2020	06/01/2020
Yield	4.129533%	4.229849%	3.666074%

BOND DEBT SERVICE

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020	700,000	4.000%	874,650	1,574,650	1,574,650
06/01/2021			860,650	860,650	
12/01/2021	95,000	4.000%	860,650	955,650	1,816,300
06/01/2022			858,750	858,750	
12/01/2022	230,000	4.000%	858,750	1,088,750	1,947,500
06/01/2023			854,150	854,150	
12/01/2023	310,000	4.000%	854,150	1,164,150	2,018,300
06/01/2024			847,950	847,950	
12/01/2024	435,000	4.000%	847,950	1,282,950	2,130,900
06/01/2025			839,250	839,250	
12/01/2025	575,000	4.000%	839,250	1,414,250	2,253,500
06/01/2026			827,750	827,750	
12/01/2026	690,000	5.000%	827,750	1,517,750	2,345,500
06/01/2027			810,500	810,500	
12/01/2027	725,000	5.000%	810,500	1,535,500	2,346,000
06/01/2028			792,375	792,375	
12/01/2028	765,000	5.000%	792,375	1,557,375	2,349,750
06/01/2029			773,250	773,250	
12/01/2029	805,000	5.000%	773,250	1,578,250	2,351,500
06/01/2030			753,125	753,125	
12/01/2030	845,000	5.000%	753,125	1,598,125	2,351,250
06/01/2031			732,000	732,000	
12/01/2031	885,000	5.000%	732,000	1,617,000	2,349,000
06/01/2032			709,875	709,875	
12/01/2032	930,000	5.000%	709,875	1,639,875	2,349,750
06/01/2033			686,625	686,625	
12/01/2033	975,000	5.000%	686,625	1,661,625	2,348,250
06/01/2034			662,250	662,250	
12/01/2034	1,025,000	5.000%	662,250	1,687,250	2,349,500
06/01/2035			636,625	636,625	
12/01/2035	1,075,000	5.000%	636,625	1,711,625	2,348,250
06/01/2036			609,750	609,750	
12/01/2036	1,130,000	5.000%	609,750	1,739,750	2,349,500
06/01/2037			581,500	581,500	
12/01/2037	1,185,000	5.000%	581,500	1,766,500	2,348,000
06/01/2038			551,875	551,875	
12/01/2038	1,245,000	5.000%	551,875	1,796,875	2,348,750
06/01/2039			520,750	520,750	
12/01/2039	1,310,000	5.000%	520,750	1,830,750	2,351,500
06/01/2040			488,000	488,000	
12/01/2040	1,375,000	5.000%	488,000	1,863,000	2,351,000
06/01/2041			453,625	453,625	
12/01/2041	1,440,000	5.000%	453,625	1,893,625	2,347,250
06/01/2042			417,625	417,625	
12/01/2042	1,515,000	5.000%	417,625	1,932,625	2,350,250
06/01/2043			379,750	379,750	
12/01/2043	1,590,000	5.000%	379,750	1,969,750	2,349,500
06/01/2044			340,000	340,000	
12/01/2044	1,670,000	5.000%	340,000	2,010,000	2,350,000
06/01/2045			298,250	298,250	
12/01/2045	1,755,000	5.000%	298,250	2,053,250	2,351,500
06/01/2046			254,375	254,375	
12/01/2046	1,840,000	5.000%	254,375	2,094,375	2,348,750
06/01/2047			208,375	208,375	
12/01/2047	1,935,000	5.000%	208,375	2,143,375	2,351,750
06/01/2048			160,000	160,000	
12/01/2048	2,030,000	5.000%	160,000	2,190,000	2,350,000
06/01/2049			109,250	109,250	
12/01/2049	2,130,000	5.000%	109,250	2,239,250	2,348,500
06/01/2050			56,000	56,000	
12/01/2050	2,240,000	5.000%	56,000	2,296,000	2,352,000
	35,455,000		35,023,150	70,478,150	70,478,150

NET DEBT SERVICE

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2020	700,000	874,650	1,574,650	1,574,650
12/01/2021	95,000	1,721,300	1,816,300	1,816,300
12/01/2022	230,000	1,717,500	1,947,500	1,947,500
12/01/2023	310,000	1,708,300	2,018,300	2,018,300
12/01/2024	435,000	1,695,900	2,130,900	2,130,900
12/01/2025	575,000	1,678,500	2,253,500	2,253,500
12/01/2026	690,000	1,655,500	2,345,500	2,345,500
12/01/2027	725,000	1,621,000	2,346,000	2,346,000
12/01/2028	765,000	1,584,750	2,349,750	2,349,750
12/01/2029	805,000	1,546,500	2,351,500	2,351,500
12/01/2030	845,000	1,506,250	2,351,250	2,351,250
12/01/2031	885,000	1,464,000	2,349,000	2,349,000
12/01/2032	930,000	1,419,750	2,349,750	2,349,750
12/01/2033	975,000	1,373,250	2,348,250	2,348,250
12/01/2034	1,025,000	1,324,500	2,349,500	2,349,500
12/01/2035	1,075,000	1,273,250	2,348,250	2,348,250
12/01/2036	1,130,000	1,219,500	2,349,500	2,349,500
12/01/2037	1,185,000	1,163,000	2,348,000	2,348,000
12/01/2038	1,245,000	1,103,750	2,348,750	2,348,750
12/01/2039	1,310,000	1,041,500	2,351,500	2,351,500
12/01/2040	1,375,000	976,000	2,351,000	2,351,000
12/01/2041	1,440,000	907,250	2,347,250	2,347,250
12/01/2042	1,515,000	835,250	2,350,250	2,350,250
12/01/2043	1,590,000	759,500	2,349,500	2,349,500
12/01/2044	1,670,000	680,000	2,350,000	2,350,000
12/01/2045	1,755,000	596,500	2,351,500	2,351,500
12/01/2046	1,840,000	508,750	2,348,750	2,348,750
12/01/2047	1,935,000	416,750	2,351,750	2,351,750
12/01/2048	2,030,000	320,000	2,350,000	2,350,000
12/01/2049	2,130,000	218,500	2,348,500	2,348,500
12/01/2050	2,240,000	112,000	2,352,000	2,352,000
	35,455,000	35,023,150	70,478,150	70,478,150

SUMMARY OF BONDS REFUNDED

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Value on Jun 1, 2020	Value at Redemption	Call Date	Call Price
6/21/13: Ser 13B Sub NR 8% CCAB, CoBiz2 Snr Refg shortfall+New, FINAL, TERM42:							
	12/15/2024	8.000%	28,363.60	40,000.00	40,000.00	07/01/2020	102.000
	12/15/2025	8.000%	77,999.90	110,000.00	110,000.00	07/01/2020	102.000
	12/15/2026	8.000%	120,545.30	170,000.00	170,000.00	07/01/2020	102.000
	12/15/2027	8.000%	127,636.20	180,000.00	180,000.00	07/01/2020	102.000
	12/15/2028	8.000%	163,090.70	230,000.00	230,000.00	07/01/2020	102.000
	12/15/2029	8.000%	177,272.50	250,000.00	250,000.00	07/01/2020	102.000
	12/15/2030	8.000%	219,817.90	310,000.00	310,000.00	07/01/2020	102.000
	12/15/2031	8.000%	233,999.70	330,000.00	330,000.00	07/01/2020	102.000
	12/15/2032	8.000%	283,636.00	400,000.00	400,000.00	07/01/2020	102.000
	12/15/2033	8.000%	464,453.95	655,000.00	655,000.00	07/01/2020	102.000
	12/15/2034	8.000%	698,453.65	985,000.00	985,000.00	07/01/2020	102.000
	12/15/2035	8.000%	751,635.40	1,060,000.00	1,060,000.00	07/01/2020	102.000
	12/15/2036	8.000%	840,271.65	1,185,000.00	1,185,000.00	07/01/2020	102.000
	12/15/2037	8.000%	907,635.20	1,280,000.00	1,280,000.00	07/01/2020	102.000
	12/15/2038	8.000%	1,010,453.25	1,425,000.00	1,425,000.00	07/01/2020	102.000
	12/15/2039	8.000%	1,091,998.60	1,540,000.00	1,540,000.00	07/01/2020	102.000
	12/15/2040	8.000%	1,208,998.45	1,705,000.00	1,705,000.00	07/01/2020	102.000
	12/15/2041	8.000%	1,304,725.60	1,840,000.00	1,840,000.00	07/01/2020	102.000
	12/15/2042	8.000%	1,439,452.70	2,030,000.00	2,030,000.00	07/01/2020	102.000
			11,150,440.25	15,725,000.00	15,725,000.00		
6/21/13: Ser 13A Snr TFL P&C Refg of 05s, CoBiz2, \$8.50M Par, 4.00% (20yr mat), FINAL, TERM33:							
	12/01/2020	4.000%	355,000.00	355,000.00	355,000.00	06/01/2020	100.000
	12/01/2021	4.000%	365,000.00	365,000.00	365,000.00	06/01/2020	100.000
	12/01/2022	4.000%	380,000.00	380,000.00	380,000.00	06/01/2020	100.000
	12/01/2023	4.000%	395,000.00	395,000.00	395,000.00	06/01/2020	100.000
	12/01/2024	4.000%	415,000.00	415,000.00	415,000.00	06/01/2020	100.000
	12/01/2025	4.000%	430,000.00	430,000.00	430,000.00	06/01/2020	100.000
	12/01/2026	4.000%	445,000.00	445,000.00	445,000.00	06/01/2020	100.000
	12/01/2027	4.000%	465,000.00	465,000.00	465,000.00	06/01/2020	100.000
	12/01/2028	4.000%	485,000.00	485,000.00	485,000.00	06/01/2020	100.000
	12/01/2029	4.000%	500,000.00	500,000.00	500,000.00	06/01/2020	100.000
	12/01/2030	4.000%	520,000.00	520,000.00	520,000.00	06/01/2020	100.000
	12/01/2031	4.000%	545,000.00	545,000.00	545,000.00	06/01/2020	100.000
	12/01/2032	4.000%	565,000.00	565,000.00	565,000.00	06/01/2020	100.000
	12/01/2033	4.000%	785,000.00	785,000.00	785,000.00	06/01/2020	100.000
			6,650,000.00	6,650,000.00	6,650,000.00		
			17,800,440.25	22,375,000.00	22,375,000.00		

ESCROW REQUIREMENTS

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

Dated Date 06/01/2020
Delivery Date 06/01/2020

P&C Refg of 13A

Period Ending	Principal Redeemed	Other Requirements*	Total
06/01/2020	6,650,000.00	850,000.00	7,500,000.00
	6,650,000.00	850,000.00	7,500,000.00

ESCROW REQUIREMENTS

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

Dated Date 06/01/2020
Delivery Date 06/01/2020

P&C Refg of 13B

Period Ending	Interest	Principal Redeemed	Compound Int Redeemed	Redemption Premium	Total
07/01/2020	684,911.11	11,150,440.25	4,574,559.75	314,500.00	16,724,411.11
	684,911.11	11,150,440.25	4,574,559.75	314,500.00	16,724,411.11

PRIOR BOND DEBT SERVICE

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

6/21/13: Ser 13B Sub NR 8% CCAB, CoBiz2 Snr Refg shortfall+New, FINAL

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service
12/15/2020			1,258,000		1,258,000	
12/01/2021						1,258,000
12/15/2021			1,258,000		1,258,000	
12/01/2022						1,258,000
12/15/2022			1,258,000		1,258,000	
12/01/2023						1,258,000
12/15/2023			1,258,000		1,258,000	
12/01/2024						1,258,000
12/15/2024	28,363.60	8.000%	1,258,000	11,636.40	1,298,000	
12/01/2025						1,298,000
12/15/2025	77,999.90	8.000%	1,254,800	32,000.10	1,364,800	
12/01/2026						1,364,800
12/15/2026	120,545.30	8.000%	1,246,000	49,454.70	1,416,000	
12/01/2027						1,416,000
12/15/2027	127,636.20	8.000%	1,232,400	52,363.80	1,412,400	
12/01/2028						1,412,400
12/15/2028	163,090.70	8.000%	1,218,000	66,909.30	1,448,000	
12/01/2029						1,448,000
12/15/2029	177,272.50	8.000%	1,199,600	72,727.50	1,449,600	
12/01/2030						1,449,600
12/15/2030	219,817.90	8.000%	1,179,600	90,182.10	1,489,600	
12/01/2031						1,489,600
12/15/2031	233,999.70	8.000%	1,154,800	96,000.30	1,484,800	
12/01/2032						1,484,800
12/15/2032	283,636.00	8.000%	1,128,400	116,364.00	1,528,400	
12/01/2033						1,528,400
12/15/2033	464,453.95	8.000%	1,096,400	190,546.05	1,751,400	
12/01/2034						1,751,400
12/15/2034	698,453.65	8.000%	1,044,000	286,546.35	2,029,000	
12/01/2035						2,029,000
12/15/2035	751,635.40	8.000%	965,200	308,364.60	2,025,200	
12/01/2036						2,025,200
12/15/2036	840,271.65	8.000%	880,400	344,728.35	2,065,400	
12/01/2037						2,065,400
12/15/2037	907,635.20	8.000%	785,600	372,364.80	2,065,600	
12/01/2038						2,065,600
12/15/2038	1,010,453.25	8.000%	683,200	414,546.75	2,108,200	
12/01/2039						2,108,200
12/15/2039	1,091,998.60	8.000%	569,200	448,001.40	2,109,200	
12/01/2040						2,109,200
12/15/2040	1,208,998.45	8.000%	446,000	496,001.55	2,151,000	
12/01/2041						2,151,000
12/15/2041	1,304,725.60	8.000%	309,600	535,274.40	2,149,600	
12/01/2042						2,149,600
12/15/2042	1,439,452.70	8.000%	162,400	590,547.30	2,192,400	
12/01/2043						2,192,400
	11,150,440.25		22,845,600	4,574,559.75	38,570,600	38,570,600

PRIOR BOND DEBT SERVICE

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

6/21/13: Ser 13A Snr TFL P&C Refg of 05s, CoBiz2, \$8.50M Par, 4.00% (20yr mat), FINAL

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020	355,000	4.000%	133,000	488,000	488,000
06/01/2021			125,900	125,900	
12/01/2021	365,000	4.000%	125,900	490,900	616,800
06/01/2022			118,600	118,600	
12/01/2022	380,000	4.000%	118,600	498,600	617,200
06/01/2023			111,000	111,000	
12/01/2023	395,000	4.000%	111,000	506,000	617,000
06/01/2024			103,100	103,100	
12/01/2024	415,000	4.000%	103,100	518,100	621,200
06/01/2025			94,800	94,800	
12/01/2025	430,000	4.000%	94,800	524,800	619,600
06/01/2026			86,200	86,200	
12/01/2026	445,000	4.000%	86,200	531,200	617,400
06/01/2027			77,300	77,300	
12/01/2027	465,000	4.000%	77,300	542,300	619,600
06/01/2028			68,000	68,000	
12/01/2028	485,000	4.000%	68,000	553,000	621,000
06/01/2029			58,300	58,300	
12/01/2029	500,000	4.000%	58,300	558,300	616,600
06/01/2030			48,300	48,300	
12/01/2030	520,000	4.000%	48,300	568,300	616,600
06/01/2031			37,900	37,900	
12/01/2031	545,000	4.000%	37,900	582,900	620,800
06/01/2032			27,000	27,000	
12/01/2032	565,000	4.000%	27,000	592,000	619,000
06/01/2033			15,700	15,700	
12/01/2033	785,000	4.000%	15,700	800,700	816,400
	6,650,000		2,077,200	8,727,200	8,727,200

BOND SOLUTION

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints*	Unused Revenues	Debt Serv Coverage
12/01/2020	700,000	1,574,650	1,574,650	1,744,738	170,088	110.80162%
12/01/2021	95,000	1,816,300	1,816,300	1,817,155	855	100.04708%
12/01/2022	230,000	1,947,500	1,947,500	1,948,622	1,122	100.05764%
12/01/2023	310,000	2,018,300	2,018,300	2,022,384	4,084	100.20234%
12/01/2024	435,000	2,130,900	2,130,900	2,135,390	4,490	100.21073%
12/01/2025	575,000	2,253,500	2,253,500	2,255,040	1,540	100.06835%
12/01/2026	690,000	2,345,500	2,345,500	2,346,814	1,314	100.05601%
12/01/2027	725,000	2,346,000	2,346,000	2,348,916	2,916	100.12429%
12/01/2028	765,000	2,349,750	2,349,750	2,352,356	2,606	100.11091%
12/01/2029	805,000	2,351,500	2,351,500	2,352,356	856	100.03640%
12/01/2030	845,000	2,351,250	2,351,250	2,352,356	1,106	100.04704%
12/01/2031	885,000	2,349,000	2,349,000	2,352,356	3,356	100.14287%
12/01/2032	930,000	2,349,750	2,349,750	2,352,356	2,606	100.11091%
12/01/2033	975,000	2,348,250	2,348,250	2,352,356	4,106	100.17485%
12/01/2034	1,025,000	2,349,500	2,349,500	2,352,356	2,856	100.12156%
12/01/2035	1,075,000	2,348,250	2,348,250	2,352,356	4,106	100.17485%
12/01/2036	1,130,000	2,349,500	2,349,500	2,352,356	2,856	100.12156%
12/01/2037	1,185,000	2,348,000	2,348,000	2,352,356	4,356	100.18552%
12/01/2038	1,245,000	2,348,750	2,348,750	2,352,356	3,606	100.15353%
12/01/2039	1,310,000	2,351,500	2,351,500	2,352,356	856	100.03640%
12/01/2040	1,375,000	2,351,000	2,351,000	2,352,356	1,356	100.05768%
12/01/2041	1,440,000	2,347,250	2,347,250	2,352,356	5,106	100.21753%
12/01/2042	1,515,000	2,350,250	2,350,250	2,352,356	2,106	100.08961%
12/01/2043	1,590,000	2,349,500	2,349,500	2,352,356	2,856	100.12156%
12/01/2044	1,670,000	2,350,000	2,350,000	2,352,356	2,356	100.10026%
12/01/2045	1,755,000	2,351,500	2,351,500	2,352,356	856	100.03640%
12/01/2046	1,840,000	2,348,750	2,348,750	2,352,356	3,606	100.15353%
12/01/2047	1,935,000	2,351,750	2,351,750	2,352,356	606	100.02577%
12/01/2048	2,030,000	2,350,000	2,350,000	2,352,356	2,356	100.10026%
12/01/2049	2,130,000	2,348,500	2,348,500	2,352,356	3,856	100.16419%
12/01/2050	2,240,000	2,352,000	2,352,000	2,352,356	356	100.01514%
	35,455,000	70,478,150	70,478,150	70,723,247	245,097	

[*] Lessor of: Target AV/Revs. @ 120x or 2022 AV/Revs. @ 100x.

SOURCES AND USES OF FUNDS

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

Dated Date	06/01/2020
Delivery Date	06/01/2020

Sources:

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Bond Proceeds:	
Par Amount	35,455,000.00
Premium	4,061,381.50
	39,516,381.50
Other Sources of Funds:	
Funds on Hand*	1,910,000.00
SERIES 2013A - DSRF	200,000.00
	2,110,000.00
	41,626,381.50

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	16,736,861.86
Refunding Escrow Deposits:	
Cash Deposit*	24,224,411.11
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	177,275.00
Bond Insurance (35bps, est.)	246,673.53
Surety Bond Premium (@1.75% of MADS, est.)	41,160.00
	465,108.53
	41,626,381.50

[1] Max. Target/Cap; Modified per Residential AV Ratio (est).
[*] Estimated balances (tbd).

BOND PRICING

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bond:								
	12/01/2020	700,000	4.000%	2.560%	100.710			
	12/01/2021	95,000	4.000%	2.570%	102.091			
	12/01/2022	230,000	4.000%	2.640%	103.269			
	12/01/2023	310,000	4.000%	2.710%	104.279			
	12/01/2024	435,000	4.000%	2.750%	105.257			
	12/01/2025	575,000	4.000%	2.820%	105.972			
	12/01/2026	690,000	5.000%	2.910%	112.296			
	12/01/2027	725,000	5.000%	2.970%	113.558			
	12/01/2028	765,000	5.000%	3.040%	114.584			
	12/01/2029	805,000	5.000%	3.080%	115.709			
	12/01/2030	845,000	5.000%	3.170%	116.236			
	12/01/2031	885,000	5.000%	3.210%	115.848 C	3.330%	12/01/2030	100.000
	12/01/2032	930,000	5.000%	3.250%	115.462 C	3.465%	12/01/2030	100.000
	12/01/2033	975,000	5.000%	3.280%	115.174 C	3.573%	12/01/2030	100.000
	12/01/2034	1,025,000	5.000%	3.290%	115.078 C	3.651%	12/01/2030	100.000
		<u>9,990,000</u>						
Term Bond due 2039:								
	12/01/2035	1,075,000	5.000%	3.490%	113.179 C	4.019%	12/01/2030	100.000
	12/01/2036	1,130,000	5.000%	3.490%	113.179 C	4.019%	12/01/2030	100.000
	12/01/2037	1,185,000	5.000%	3.490%	113.179 C	4.019%	12/01/2030	100.000
	12/01/2038	1,245,000	5.000%	3.490%	113.179 C	4.019%	12/01/2030	100.000
	12/01/2039	1,310,000	5.000%	3.490%	113.179 C	4.019%	12/01/2030	100.000
		<u>5,945,000</u>						
Term Bond due 2050:								
	12/01/2040	1,375,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2041	1,440,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2042	1,515,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2043	1,590,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2044	1,670,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2045	1,755,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2046	1,840,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2047	1,935,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2048	2,030,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2049	2,130,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
	12/01/2050	2,240,000	5.000%	3.780%	110.492 C	4.374%	12/01/2030	100.000
		<u>19,520,000</u>						
		<u>35,455,000</u>						

Dated Date	06/01/2020	
Delivery Date	06/01/2020	
First Coupon	12/01/2020	
Par Amount	35,455,000.00	
Premium	4,061,381.50	
Production	39,516,381.50	111.455032%
Underwriter's Discount	-177,275.00	-0.500000%
Purchase Price	39,339,106.50	110.955032%
Accrued Interest		
Net Proceeds	39,339,106.50	

BOND SUMMARY STATISTICS

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

Dated Date	06/01/2020
Delivery Date	06/01/2020
First Coupon	12/01/2020
Last Maturity	12/01/2050
Arbitrage Yield	3.666074%
True Interest Cost (TIC)	4.129533%
Net Interest Cost (NIC)	4.411027%
All-In TIC	4.229849%
Average Coupon	4.989639%
Average Life (years)	19.797
Weighted Average Maturity (years)	19.785
Duration of Issue (years)	12.734
Par Amount	35,455,000.00
Bond Proceeds	39,516,381.50
Total Interest	35,023,150.00
Net Interest	31,139,043.50
Bond Years from Dated Date	701,917,500.00
Bond Years from Delivery Date	701,917,500.00
Total Debt Service	70,478,150.00
Maximum Annual Debt Service	2,352,000.00
Average Annual Debt Service	2,310,759.02
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	110.955032

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bond	9,990,000.00	112.311	4.919%	9.014	06/06/2029	7,469.75
Term Bond due 2039	5,945,000.00	113.179	5.000%	17.598	01/05/2038	5,588.30
Term Bond due 2050	19,520,000.00	110.492	5.000%	25.986	05/27/2046	17,763.20
	35,455,000.00			19.797		30,821.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	35,455,000.00	35,455,000.00	35,455,000.00
+ Accrued Interest			
+ Premium (Discount)	4,061,381.50	4,061,381.50	4,061,381.50
- Underwriter's Discount	-177,275.00	-177,275.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts		-287,833.53	-287,833.53
Target Value	39,339,106.50	38,851,272.97	39,228,547.97
Target Date	06/01/2020	06/01/2020	06/01/2020
Yield	4.129533%	4.229849%	3.666074%

BOND DEBT SERVICE

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020	700,000	4.000%	874,650	1,574,650	1,574,650
06/01/2021			860,650	860,650	
12/01/2021	95,000	4.000%	860,650	955,650	1,816,300
06/01/2022			858,750	858,750	
12/01/2022	230,000	4.000%	858,750	1,088,750	1,947,500
06/01/2023			854,150	854,150	
12/01/2023	310,000	4.000%	854,150	1,164,150	2,018,300
06/01/2024			847,950	847,950	
12/01/2024	435,000	4.000%	847,950	1,282,950	2,130,900
06/01/2025			839,250	839,250	
12/01/2025	575,000	4.000%	839,250	1,414,250	2,253,500
06/01/2026			827,750	827,750	
12/01/2026	690,000	5.000%	827,750	1,517,750	2,345,500
06/01/2027			810,500	810,500	
12/01/2027	725,000	5.000%	810,500	1,535,500	2,346,000
06/01/2028			792,375	792,375	
12/01/2028	765,000	5.000%	792,375	1,557,375	2,349,750
06/01/2029			773,250	773,250	
12/01/2029	805,000	5.000%	773,250	1,578,250	2,351,500
06/01/2030			753,125	753,125	
12/01/2030	845,000	5.000%	753,125	1,598,125	2,351,250
06/01/2031			732,000	732,000	
12/01/2031	885,000	5.000%	732,000	1,617,000	2,349,000
06/01/2032			709,875	709,875	
12/01/2032	930,000	5.000%	709,875	1,639,875	2,349,750
06/01/2033			686,625	686,625	
12/01/2033	975,000	5.000%	686,625	1,661,625	2,348,250
06/01/2034			662,250	662,250	
12/01/2034	1,025,000	5.000%	662,250	1,687,250	2,349,500
06/01/2035			636,625	636,625	
12/01/2035	1,075,000	5.000%	636,625	1,711,625	2,348,250
06/01/2036			609,750	609,750	
12/01/2036	1,130,000	5.000%	609,750	1,739,750	2,349,500
06/01/2037			581,500	581,500	
12/01/2037	1,185,000	5.000%	581,500	1,766,500	2,348,000
06/01/2038			551,875	551,875	
12/01/2038	1,245,000	5.000%	551,875	1,796,875	2,348,750
06/01/2039			520,750	520,750	
12/01/2039	1,310,000	5.000%	520,750	1,830,750	2,351,500
06/01/2040			488,000	488,000	
12/01/2040	1,375,000	5.000%	488,000	1,863,000	2,351,000
06/01/2041			453,625	453,625	
12/01/2041	1,440,000	5.000%	453,625	1,893,625	2,347,250
06/01/2042			417,625	417,625	
12/01/2042	1,515,000	5.000%	417,625	1,932,625	2,350,250
06/01/2043			379,750	379,750	
12/01/2043	1,590,000	5.000%	379,750	1,969,750	2,349,500
06/01/2044			340,000	340,000	
12/01/2044	1,670,000	5.000%	340,000	2,010,000	2,350,000
06/01/2045			298,250	298,250	
12/01/2045	1,755,000	5.000%	298,250	2,053,250	2,351,500
06/01/2046			254,375	254,375	
12/01/2046	1,840,000	5.000%	254,375	2,094,375	2,348,750
06/01/2047			208,375	208,375	
12/01/2047	1,935,000	5.000%	208,375	2,143,375	2,351,750
06/01/2048			160,000	160,000	
12/01/2048	2,030,000	5.000%	160,000	2,190,000	2,350,000
06/01/2049			109,250	109,250	
12/01/2049	2,130,000	5.000%	109,250	2,239,250	2,348,500
06/01/2050			56,000	56,000	
12/01/2050	2,240,000	5.000%	56,000	2,296,000	2,352,000
	35,455,000		35,023,150	70,478,150	70,478,150

NET DEBT SERVICE

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2020	700,000	874,650	1,574,650	1,574,650
12/01/2021	95,000	1,721,300	1,816,300	1,816,300
12/01/2022	230,000	1,717,500	1,947,500	1,947,500
12/01/2023	310,000	1,708,300	2,018,300	2,018,300
12/01/2024	435,000	1,695,900	2,130,900	2,130,900
12/01/2025	575,000	1,678,500	2,253,500	2,253,500
12/01/2026	690,000	1,655,500	2,345,500	2,345,500
12/01/2027	725,000	1,621,000	2,346,000	2,346,000
12/01/2028	765,000	1,584,750	2,349,750	2,349,750
12/01/2029	805,000	1,546,500	2,351,500	2,351,500
12/01/2030	845,000	1,506,250	2,351,250	2,351,250
12/01/2031	885,000	1,464,000	2,349,000	2,349,000
12/01/2032	930,000	1,419,750	2,349,750	2,349,750
12/01/2033	975,000	1,373,250	2,348,250	2,348,250
12/01/2034	1,025,000	1,324,500	2,349,500	2,349,500
12/01/2035	1,075,000	1,273,250	2,348,250	2,348,250
12/01/2036	1,130,000	1,219,500	2,349,500	2,349,500
12/01/2037	1,185,000	1,163,000	2,348,000	2,348,000
12/01/2038	1,245,000	1,103,750	2,348,750	2,348,750
12/01/2039	1,310,000	1,041,500	2,351,500	2,351,500
12/01/2040	1,375,000	976,000	2,351,000	2,351,000
12/01/2041	1,440,000	907,250	2,347,250	2,347,250
12/01/2042	1,515,000	835,250	2,350,250	2,350,250
12/01/2043	1,590,000	759,500	2,349,500	2,349,500
12/01/2044	1,670,000	680,000	2,350,000	2,350,000
12/01/2045	1,755,000	596,500	2,351,500	2,351,500
12/01/2046	1,840,000	508,750	2,348,750	2,348,750
12/01/2047	1,935,000	416,750	2,351,750	2,351,750
12/01/2048	2,030,000	320,000	2,350,000	2,350,000
12/01/2049	2,130,000	218,500	2,348,500	2,348,500
12/01/2050	2,240,000	112,000	2,352,000	2,352,000
	35,455,000	35,023,150	70,478,150	70,478,150

SUMMARY OF BONDS REFUNDED

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Value on Jun 1, 2020	Value at Redemption	Call Date	Call Price
6/21/13: Ser 13B Sub NR 8% CCAB, CoBiz2 Snr Refg shortfall+New, FINAL, TERM42:							
	12/15/2024	8.000%	28,363.60	40,000.00	40,000.00	07/01/2020	102.000
	12/15/2025	8.000%	77,999.90	110,000.00	110,000.00	07/01/2020	102.000
	12/15/2026	8.000%	120,545.30	170,000.00	170,000.00	07/01/2020	102.000
	12/15/2027	8.000%	127,636.20	180,000.00	180,000.00	07/01/2020	102.000
	12/15/2028	8.000%	163,090.70	230,000.00	230,000.00	07/01/2020	102.000
	12/15/2029	8.000%	177,272.50	250,000.00	250,000.00	07/01/2020	102.000
	12/15/2030	8.000%	219,817.90	310,000.00	310,000.00	07/01/2020	102.000
	12/15/2031	8.000%	233,999.70	330,000.00	330,000.00	07/01/2020	102.000
	12/15/2032	8.000%	283,636.00	400,000.00	400,000.00	07/01/2020	102.000
	12/15/2033	8.000%	464,453.95	655,000.00	655,000.00	07/01/2020	102.000
	12/15/2034	8.000%	698,453.65	985,000.00	985,000.00	07/01/2020	102.000
	12/15/2035	8.000%	751,635.40	1,060,000.00	1,060,000.00	07/01/2020	102.000
	12/15/2036	8.000%	840,271.65	1,185,000.00	1,185,000.00	07/01/2020	102.000
	12/15/2037	8.000%	907,635.20	1,280,000.00	1,280,000.00	07/01/2020	102.000
	12/15/2038	8.000%	1,010,453.25	1,425,000.00	1,425,000.00	07/01/2020	102.000
	12/15/2039	8.000%	1,091,998.60	1,540,000.00	1,540,000.00	07/01/2020	102.000
	12/15/2040	8.000%	1,208,998.45	1,705,000.00	1,705,000.00	07/01/2020	102.000
	12/15/2041	8.000%	1,304,725.60	1,840,000.00	1,840,000.00	07/01/2020	102.000
	12/15/2042	8.000%	1,439,452.70	2,030,000.00	2,030,000.00	07/01/2020	102.000
			11,150,440.25	15,725,000.00	15,725,000.00		
6/21/13: Ser 13A Snr TFL P&C Refg of 05s, CoBiz2, \$8.50M Par, 4.00% (20yr mat), FINAL, TERM33:							
	12/01/2020	4.000%	355,000.00	355,000.00	355,000.00	06/01/2020	100.000
	12/01/2021	4.000%	365,000.00	365,000.00	365,000.00	06/01/2020	100.000
	12/01/2022	4.000%	380,000.00	380,000.00	380,000.00	06/01/2020	100.000
	12/01/2023	4.000%	395,000.00	395,000.00	395,000.00	06/01/2020	100.000
	12/01/2024	4.000%	415,000.00	415,000.00	415,000.00	06/01/2020	100.000
	12/01/2025	4.000%	430,000.00	430,000.00	430,000.00	06/01/2020	100.000
	12/01/2026	4.000%	445,000.00	445,000.00	445,000.00	06/01/2020	100.000
	12/01/2027	4.000%	465,000.00	465,000.00	465,000.00	06/01/2020	100.000
	12/01/2028	4.000%	485,000.00	485,000.00	485,000.00	06/01/2020	100.000
	12/01/2029	4.000%	500,000.00	500,000.00	500,000.00	06/01/2020	100.000
	12/01/2030	4.000%	520,000.00	520,000.00	520,000.00	06/01/2020	100.000
	12/01/2031	4.000%	545,000.00	545,000.00	545,000.00	06/01/2020	100.000
	12/01/2032	4.000%	565,000.00	565,000.00	565,000.00	06/01/2020	100.000
	12/01/2033	4.000%	785,000.00	785,000.00	785,000.00	06/01/2020	100.000
			6,650,000.00	6,650,000.00	6,650,000.00		
			17,800,440.25	22,375,000.00	22,375,000.00		

ESCROW REQUIREMENTS

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

Dated Date 06/01/2020
Delivery Date 06/01/2020

P&C Refg of 13A

Period Ending	Principal Redeemed	Other Requirements*	Total
06/01/2020	6,650,000.00	850,000.00	7,500,000.00
	6,650,000.00	850,000.00	7,500,000.00

ESCROW REQUIREMENTS

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

Dated Date 06/01/2020
Delivery Date 06/01/2020

P&C Refg of 13B

Period Ending	Interest	Principal Redeemed	Compound Int Redeemed	Redemption Premium	Total
07/01/2020	684,911.11	11,150,440.25	4,574,559.75	314,500.00	16,724,411.11
	684,911.11	11,150,440.25	4,574,559.75	314,500.00	16,724,411.11

PRIOR BOND DEBT SERVICE

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

6/21/13: Ser 13B Sub NR 8% CCAB, CoBiz2 Snr Refg shortfall+New, FINAL

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service
12/15/2020			1,258,000		1,258,000	
12/01/2021						1,258,000
12/15/2021			1,258,000		1,258,000	
12/01/2022						1,258,000
12/15/2022			1,258,000		1,258,000	
12/01/2023						1,258,000
12/15/2023			1,258,000		1,258,000	
12/01/2024						1,258,000
12/15/2024	28,363.60	8.000%	1,258,000	11,636.40	1,298,000	
12/01/2025						1,298,000
12/15/2025	77,999.90	8.000%	1,254,800	32,000.10	1,364,800	
12/01/2026						1,364,800
12/15/2026	120,545.30	8.000%	1,246,000	49,454.70	1,416,000	
12/01/2027						1,416,000
12/15/2027	127,636.20	8.000%	1,232,400	52,363.80	1,412,400	
12/01/2028						1,412,400
12/15/2028	163,090.70	8.000%	1,218,000	66,909.30	1,448,000	
12/01/2029						1,448,000
12/15/2029	177,272.50	8.000%	1,199,600	72,727.50	1,449,600	
12/01/2030						1,449,600
12/15/2030	219,817.90	8.000%	1,179,600	90,182.10	1,489,600	
12/01/2031						1,489,600
12/15/2031	233,999.70	8.000%	1,154,800	96,000.30	1,484,800	
12/01/2032						1,484,800
12/15/2032	283,636.00	8.000%	1,128,400	116,364.00	1,528,400	
12/01/2033						1,528,400
12/15/2033	464,453.95	8.000%	1,096,400	190,546.05	1,751,400	
12/01/2034						1,751,400
12/15/2034	698,453.65	8.000%	1,044,000	286,546.35	2,029,000	
12/01/2035						2,029,000
12/15/2035	751,635.40	8.000%	965,200	308,364.60	2,025,200	
12/01/2036						2,025,200
12/15/2036	840,271.65	8.000%	880,400	344,728.35	2,065,400	
12/01/2037						2,065,400
12/15/2037	907,635.20	8.000%	785,600	372,364.80	2,065,600	
12/01/2038						2,065,600
12/15/2038	1,010,453.25	8.000%	683,200	414,546.75	2,108,200	
12/01/2039						2,108,200
12/15/2039	1,091,998.60	8.000%	569,200	448,001.40	2,109,200	
12/01/2040						2,109,200
12/15/2040	1,208,998.45	8.000%	446,000	496,001.55	2,151,000	
12/01/2041						2,151,000
12/15/2041	1,304,725.60	8.000%	309,600	535,274.40	2,149,600	
12/01/2042						2,149,600
12/15/2042	1,439,452.70	8.000%	162,400	590,547.30	2,192,400	
12/01/2043						2,192,400
	11,150,440.25		22,845,600	4,574,559.75	38,570,600	38,570,600

PRIOR BOND DEBT SERVICE

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

6/21/13: Ser 13A Snr TFL P&C Refg of 05s, CoBiz2, \$8.50M Par, 4.00% (20yr mat), FINAL

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020	355,000	4.000%	133,000	488,000	488,000
06/01/2021			125,900	125,900	
12/01/2021	365,000	4.000%	125,900	490,900	616,800
06/01/2022			118,600	118,600	
12/01/2022	380,000	4.000%	118,600	498,600	617,200
06/01/2023			111,000	111,000	
12/01/2023	395,000	4.000%	111,000	506,000	617,000
06/01/2024			103,100	103,100	
12/01/2024	415,000	4.000%	103,100	518,100	621,200
06/01/2025			94,800	94,800	
12/01/2025	430,000	4.000%	94,800	524,800	619,600
06/01/2026			86,200	86,200	
12/01/2026	445,000	4.000%	86,200	531,200	617,400
06/01/2027			77,300	77,300	
12/01/2027	465,000	4.000%	77,300	542,300	619,600
06/01/2028			68,000	68,000	
12/01/2028	485,000	4.000%	68,000	553,000	621,000
06/01/2029			58,300	58,300	
12/01/2029	500,000	4.000%	58,300	558,300	616,600
06/01/2030			48,300	48,300	
12/01/2030	520,000	4.000%	48,300	568,300	616,600
06/01/2031			37,900	37,900	
12/01/2031	545,000	4.000%	37,900	582,900	620,800
06/01/2032			27,000	27,000	
12/01/2032	565,000	4.000%	27,000	592,000	619,000
06/01/2033			15,700	15,700	
12/01/2033	785,000	4.000%	15,700	800,700	816,400
	6,650,000		2,077,200	8,727,200	8,727,200

BOND SOLUTION

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refg. of Series 2013A&B + New Money
33.398 (target) Mills [1]
Assumes Insured, BBB underlying credit, 30-yr. Maturity
[Preliminary - for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints*	Unused Revenues	Debt Serv Coverage
12/01/2020	700,000	1,574,650	1,574,650	1,744,738	170,088	110.80162%
12/01/2021	95,000	1,816,300	1,816,300	1,817,155	855	100.04708%
12/01/2022	230,000	1,947,500	1,947,500	1,948,622	1,122	100.05764%
12/01/2023	310,000	2,018,300	2,018,300	2,022,384	4,084	100.20234%
12/01/2024	435,000	2,130,900	2,130,900	2,135,390	4,490	100.21073%
12/01/2025	575,000	2,253,500	2,253,500	2,255,040	1,540	100.06835%
12/01/2026	690,000	2,345,500	2,345,500	2,346,814	1,314	100.05601%
12/01/2027	725,000	2,346,000	2,346,000	2,348,916	2,916	100.12429%
12/01/2028	765,000	2,349,750	2,349,750	2,352,356	2,606	100.11091%
12/01/2029	805,000	2,351,500	2,351,500	2,352,356	856	100.03640%
12/01/2030	845,000	2,351,250	2,351,250	2,352,356	1,106	100.04704%
12/01/2031	885,000	2,349,000	2,349,000	2,352,356	3,356	100.14287%
12/01/2032	930,000	2,349,750	2,349,750	2,352,356	2,606	100.11091%
12/01/2033	975,000	2,348,250	2,348,250	2,352,356	4,106	100.17485%
12/01/2034	1,025,000	2,349,500	2,349,500	2,352,356	2,856	100.12156%
12/01/2035	1,075,000	2,348,250	2,348,250	2,352,356	4,106	100.17485%
12/01/2036	1,130,000	2,349,500	2,349,500	2,352,356	2,856	100.12156%
12/01/2037	1,185,000	2,348,000	2,348,000	2,352,356	4,356	100.18552%
12/01/2038	1,245,000	2,348,750	2,348,750	2,352,356	3,606	100.15353%
12/01/2039	1,310,000	2,351,500	2,351,500	2,352,356	856	100.03640%
12/01/2040	1,375,000	2,351,000	2,351,000	2,352,356	1,356	100.05768%
12/01/2041	1,440,000	2,347,250	2,347,250	2,352,356	5,106	100.21753%
12/01/2042	1,515,000	2,350,250	2,350,250	2,352,356	2,106	100.08961%
12/01/2043	1,590,000	2,349,500	2,349,500	2,352,356	2,856	100.12156%
12/01/2044	1,670,000	2,350,000	2,350,000	2,352,356	2,356	100.10026%
12/01/2045	1,755,000	2,351,500	2,351,500	2,352,356	856	100.03640%
12/01/2046	1,840,000	2,348,750	2,348,750	2,352,356	3,606	100.15353%
12/01/2047	1,935,000	2,351,750	2,351,750	2,352,356	606	100.02577%
12/01/2048	2,030,000	2,350,000	2,350,000	2,352,356	2,356	100.10026%
12/01/2049	2,130,000	2,348,500	2,348,500	2,352,356	3,856	100.16419%
12/01/2050	2,240,000	2,352,000	2,352,000	2,352,356	356	100.01514%
	35,455,000	70,478,150	70,478,150	70,723,247	245,097	

[*] Lessor of: Target AV/Revs. @ 120x or 2022 AV/Revs. @ 100x.

SOURCES AND USES OF FUNDS

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
SUBORDINATE BONDS, SERIES 2020B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2050 (Stated) Maturity
[Preliminary -- for discussion only]**

Dated Date	06/01/2020
Delivery Date	06/01/2020

Sources:

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Bond Proceeds:	
Par Amount	8,790,000.00
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	8,790,000.00
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Uses:

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Project Fund Deposits:	
Project Fund	8,526,300.00
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Delivery Date Expenses:	
Underwriter's Discount	263,700.00
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	8,790,000.00
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BOND PRICING

**FLYING HORSE RANCH METROPOLITAN DISTRICT #2
SUBORDINATE BONDS, SERIES 2020B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2050 (Stated) Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2050:	12/15/2050	8,790,000	8.500%	8.500%	100.000
		8,790,000			

Dated Date	06/01/2020		
Delivery Date	06/01/2020		
First Coupon	12/15/2020		
Par Amount	8,790,000.00		
Original Issue Discount			
Production	8,790,000.00	100.000000%	
Underwriter's Discount	-263,700.00	-3.000000%	
Purchase Price	8,526,300.00	97.000000%	
Accrued Interest			
Net Proceeds	8,526,300.00		