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Upper Cottonwood Creek Metropolitan District No. 3
Limited Tax General Obligation Bond, Series 2022
Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
Maturity Date = 12/01/2051 | Interest Rate = 6.00% | Optional Call Date = 12/01/2028 @ 100
10/07/2021 Preliminary Bond Numbers

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SOURCES AND USES OF FUNDS

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10/07/2021 Preliminary Bond Numbers

Dated Date	02/24/2022
Delivery Date	02/24/2022

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	4,710,000.00
<hr/>	
	4,710,000.00
<hr/> <hr/>	

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	4,672,500.00
<hr/>	
Delivery Date Expenses:	
Cost of Issuance	37,500.00
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	4,710,000.00
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COST OF ISSUANCE

Upper Cottonwood Creek Metropolitan District No. 3
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Cost of Issuance	\$/1000	Amount
Bond Counsel - Spencer Fane	4.24628	20,000.00
District Counsel - Spencer Fane	1.59236	7,500.00
Placement Agent - RBC	2.12314	10,000.00
	<hr/> <hr/> 7.96178	<hr/> <hr/> 37,500.00

BOND PRICING

Upper Cottonwood Creek Metropolitan District No. 3
 Limited Tax General Obligation Bond, Series 2022
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 Maturity Date = 12/01/2051 | Interest Rate = 6.00% | Optional Call Date = 12/01/2028 @ 100
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Bond Component	Maturity Date	Amount	Rate	Yield	Price
2051 Term Bond:					
	12/01/2023	10,000.00	6.000%	6.000%	100.000
	12/01/2024	20,000.00	6.000%	6.000%	100.000
	12/01/2025	20,000.00	6.000%	6.000%	100.000
	12/01/2026	60,000.00	6.000%	6.000%	100.000
	12/01/2027	70,000.00	6.000%	6.000%	100.000
	12/01/2028	70,000.00	6.000%	6.000%	100.000
	12/01/2029	70,000.00	6.000%	6.000%	100.000
	12/01/2030	75,000.00	6.000%	6.000%	100.000
	12/01/2031	85,000.00	6.000%	6.000%	100.000
	12/01/2032	90,000.00	6.000%	6.000%	100.000
	12/01/2033	95,000.00	6.000%	6.000%	100.000
	12/01/2034	100,000.00	6.000%	6.000%	100.000
	12/01/2035	105,000.00	6.000%	6.000%	100.000
	12/01/2036	110,000.00	6.000%	6.000%	100.000
	12/01/2037	115,000.00	6.000%	6.000%	100.000
	12/01/2038	125,000.00	6.000%	6.000%	100.000
	12/01/2039	130,000.00	6.000%	6.000%	100.000
	12/01/2040	140,000.00	6.000%	6.000%	100.000
	12/01/2041	145,000.00	6.000%	6.000%	100.000
	12/01/2042	155,000.00	6.000%	6.000%	100.000
	12/01/2043	165,000.00	6.000%	6.000%	100.000
	12/01/2044	180,000.00	6.000%	6.000%	100.000
	12/01/2045	190,000.00	6.000%	6.000%	100.000
	12/01/2046	195,000.00	6.000%	6.000%	100.000
	12/01/2047	210,000.00	6.000%	6.000%	100.000
	12/01/2048	225,000.00	6.000%	6.000%	100.000
	12/01/2049	235,000.00	6.000%	6.000%	100.000
	12/01/2050	250,000.00	6.000%	6.000%	100.000
	12/01/2051	1,270,000.00	6.000%	6.000%	100.000
		4,710,000.00			

Dated Date	02/24/2022	
Delivery Date	02/24/2022	
First Coupon	12/01/2022	
Par Amount	4,710,000.00	
Original Issue Discount	_____	
Production	4,710,000.00	100.000000%
Underwriter's Discount	_____	
Purchase Price	4,710,000.00	100.000000%
Accrued Interest	_____	
Net Proceeds	4,710,000.00	

BOND SUMMARY STATISTICS

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 10/07/2021 Preliminary Bond Numbers

Dated Date	02/24/2022
Delivery Date	02/24/2022
Last Maturity	12/01/2051
Arbitrage Yield	5.915104%
True Interest Cost (TIC)	5.915104%
Net Interest Cost (NIC)	6.000000%
All-In TIC	5.982333%
Average Coupon	6.000000%
Average Life (years)	22.231
Weighted Average Maturity (years)	22.231
Par Amount	4,710,000.00
Bond Proceeds	4,710,000.00
Total Interest	6,282,545.00
Net Interest	6,282,545.00
Total Debt Service	10,992,545.00
Maximum Annual Debt Service	1,346,200.00
Average Annual Debt Service	369,255.97

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
2051 Term Bond	4,710,000.00	100.000	6.000%	22.231	6,499.80
	4,710,000.00			22.231	6,499.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,710,000.00	4,710,000.00	4,710,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-37,500.00	
- Other Amounts			
Target Value	4,710,000.00	4,672,500.00	4,710,000.00
Target Date	02/24/2022	02/24/2022	02/24/2022
Yield	5.915104%	5.982333%	5.915104%

BOND DEBT SERVICE

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 Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
 Maturity Date = 12/01/2051 | Interest Rate = 6.00% | Optional Call Date = 12/01/2028 @ 100
 10/07/2021 Preliminary Bond Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
12/01/2022			217,445.00	217,445.00	4,710,000.00	4,710,000.00
12/01/2023	10,000.00	6.000%	282,600.00	292,600.00	4,700,000.00	4,700,000.00
12/01/2024	20,000.00	6.000%	282,000.00	302,000.00	4,680,000.00	4,680,000.00
12/01/2025	20,000.00	6.000%	280,800.00	300,800.00	4,660,000.00	4,660,000.00
12/01/2026	60,000.00	6.000%	279,600.00	339,600.00	4,600,000.00	4,600,000.00
12/01/2027	70,000.00	6.000%	276,000.00	346,000.00	4,530,000.00	4,530,000.00
12/01/2028	70,000.00	6.000%	271,800.00	341,800.00	4,460,000.00	4,460,000.00
12/01/2029	70,000.00	6.000%	267,600.00	337,600.00	4,390,000.00	4,390,000.00
12/01/2030	75,000.00	6.000%	263,400.00	338,400.00	4,315,000.00	4,315,000.00
12/01/2031	85,000.00	6.000%	258,900.00	343,900.00	4,230,000.00	4,230,000.00
12/01/2032	90,000.00	6.000%	253,800.00	343,800.00	4,140,000.00	4,140,000.00
12/01/2033	95,000.00	6.000%	248,400.00	343,400.00	4,045,000.00	4,045,000.00
12/01/2034	100,000.00	6.000%	242,700.00	342,700.00	3,945,000.00	3,945,000.00
12/01/2035	105,000.00	6.000%	236,700.00	341,700.00	3,840,000.00	3,840,000.00
12/01/2036	110,000.00	6.000%	230,400.00	340,400.00	3,730,000.00	3,730,000.00
12/01/2037	115,000.00	6.000%	223,800.00	338,800.00	3,615,000.00	3,615,000.00
12/01/2038	125,000.00	6.000%	216,900.00	341,900.00	3,490,000.00	3,490,000.00
12/01/2039	130,000.00	6.000%	209,400.00	339,400.00	3,360,000.00	3,360,000.00
12/01/2040	140,000.00	6.000%	201,600.00	341,600.00	3,220,000.00	3,220,000.00
12/01/2041	145,000.00	6.000%	193,200.00	338,200.00	3,075,000.00	3,075,000.00
12/01/2042	155,000.00	6.000%	184,500.00	339,500.00	2,920,000.00	2,920,000.00
12/01/2043	165,000.00	6.000%	175,200.00	340,200.00	2,755,000.00	2,755,000.00
12/01/2044	180,000.00	6.000%	165,300.00	345,300.00	2,575,000.00	2,575,000.00
12/01/2045	190,000.00	6.000%	154,500.00	344,500.00	2,385,000.00	2,385,000.00
12/01/2046	195,000.00	6.000%	143,100.00	338,100.00	2,190,000.00	2,190,000.00
12/01/2047	210,000.00	6.000%	131,400.00	341,400.00	1,980,000.00	1,980,000.00
12/01/2048	225,000.00	6.000%	118,800.00	343,800.00	1,755,000.00	1,755,000.00
12/01/2049	235,000.00	6.000%	105,300.00	340,300.00	1,520,000.00	1,520,000.00
12/01/2050	250,000.00	6.000%	91,200.00	341,200.00	1,270,000.00	1,270,000.00
12/01/2051	1,270,000.00	6.000%	76,200.00	1,346,200.00		
	4,710,000.00		6,282,545.00	10,992,545.00		

AGGREGATE DEBT SERVICE

Upper Cottonwood Creek Metropolitan District No. 3
 Limited Tax General Obligation Bond, Series 2022
 Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
 Maturity Date = 12/01/2051 | Interest Rate = 6.00% | Optional Call Date = 12/01/2028 @ 100
 10/07/2021 Preliminary Bond Numbers

Period Ending	2022 Preliminary Numbers	Series 2019	Series 2021	Aggregate Debt Service
12/01/2022	217,445.00	531,000.00	443,500.00	1,191,945.00
12/01/2023	292,600.00	529,700.00	445,200.00	1,267,500.00
12/01/2024	302,000.00	528,100.00	476,600.00	1,306,700.00
12/01/2025	300,800.00	531,200.00	470,900.00	1,302,900.00
12/01/2026	339,600.00	528,700.00	475,200.00	1,343,500.00
12/01/2027	346,000.00	530,900.00	468,900.00	1,345,800.00
12/01/2028	341,800.00	527,500.00	472,600.00	1,341,900.00
12/01/2029	337,600.00	528,800.00	475,700.00	1,342,100.00
12/01/2030	338,400.00	529,500.00	473,200.00	1,341,100.00
12/01/2031	343,900.00	529,600.00	470,400.00	1,343,900.00
12/01/2032	343,800.00	529,100.00	472,300.00	1,345,200.00
12/01/2033	343,400.00	528,000.00	473,600.00	1,345,000.00
12/01/2034	342,700.00	531,300.00	469,300.00	1,343,300.00
12/01/2035	341,700.00	528,700.00	474,700.00	1,345,100.00
12/01/2036	340,400.00	530,500.00	474,200.00	1,345,100.00
12/01/2037	338,800.00	531,400.00	473,100.00	1,343,300.00
12/01/2038	341,900.00	531,400.00	471,400.00	1,344,700.00
12/01/2039	339,400.00	530,500.00	474,100.00	1,344,000.00
12/01/2040	341,600.00	528,700.00	475,900.00	1,346,200.00
12/01/2041	338,200.00	531,000.00	471,800.00	1,341,000.00
12/01/2042	339,500.00	527,100.00	477,100.00	1,343,700.00
12/01/2043	340,200.00	527,300.00	476,200.00	1,343,700.00
12/01/2044	345,300.00	531,300.00	469,400.00	1,346,000.00
12/01/2045	344,500.00	528,800.00	472,000.00	1,345,300.00
12/01/2046	338,100.00	530,100.00	473,400.00	1,341,600.00
12/01/2047	341,400.00	529,900.00	473,600.00	1,344,900.00
12/01/2048	343,800.00	528,200.00	472,600.00	1,344,600.00
12/01/2049	340,300.00	528,416.67	475,400.00	1,344,116.67
12/01/2050	341,200.00		1,001,700.00	1,342,900.00
12/01/2051	1,346,200.00			1,346,200.00
	10,992,545.00	14,826,716.67	14,194,000.00	40,013,261.67

BOND SOLUTION

Upper Cottonwood Creek Metropolitan District No. 3
 Limited Tax General Obligation Bond, Series 2022
 Bond Type = Non-Rated Cash Flow Bond | Payment Frequency = Annual Payments
 Maturity Date = 12/01/2051 | Interest Rate = 6.00% | Optional Call Date = 12/01/2028 @ 100
 10/07/2021 Preliminary Bond Numbers

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022		217,445	974,500	1,191,945	1,196,417	4,472	100.37522%
12/01/2023	10,000	292,600	974,900	1,267,500	1,307,912	40,412	103.18836%
12/01/2024	20,000	302,000	1,004,700	1,306,700	1,346,710	40,010	103.06193%
12/01/2025	20,000	300,800	1,002,100	1,302,900	1,346,710	43,810	103.36251%
12/01/2026	60,000	339,600	1,003,900	1,343,500	1,386,672	43,172	103.21339%
12/01/2027	70,000	346,000	999,800	1,345,800	1,386,672	40,872	103.03699%
12/01/2028	70,000	341,800	1,000,100	1,341,900	1,386,672	44,772	103.33645%
12/01/2029	70,000	337,600	1,004,500	1,342,100	1,386,672	44,572	103.32105%
12/01/2030	75,000	338,400	1,002,700	1,341,100	1,386,672	45,572	103.39809%
12/01/2031	85,000	343,900	1,000,000	1,343,900	1,386,672	42,772	103.18266%
12/01/2032	90,000	343,800	1,001,400	1,345,200	1,386,672	41,472	103.08295%
12/01/2033	95,000	343,400	1,001,600	1,345,000	1,386,672	41,672	103.09828%
12/01/2034	100,000	342,700	1,000,600	1,343,300	1,386,672	43,372	103.22875%
12/01/2035	105,000	341,700	1,003,400	1,345,100	1,386,672	41,572	103.09061%
12/01/2036	110,000	340,400	1,004,700	1,345,100	1,386,672	41,572	103.09061%
12/01/2037	115,000	338,800	1,004,500	1,343,300	1,386,672	43,372	103.22875%
12/01/2038	125,000	341,900	1,002,800	1,344,700	1,386,672	41,972	103.12128%
12/01/2039	130,000	339,400	1,004,600	1,344,000	1,386,672	42,672	103.17499%
12/01/2040	140,000	341,600	1,004,600	1,346,200	1,386,672	40,472	103.00638%
12/01/2041	145,000	338,200	1,002,800	1,341,000	1,386,672	45,672	103.40580%
12/01/2042	155,000	339,500	1,004,200	1,343,700	1,386,672	42,972	103.19802%
12/01/2043	165,000	340,200	1,003,500	1,343,700	1,386,672	42,972	103.19802%
12/01/2044	180,000	345,300	1,000,700	1,346,000	1,386,672	40,672	103.02168%
12/01/2045	190,000	344,500	1,000,800	1,345,300	1,386,672	41,372	103.07529%
12/01/2046	195,000	338,100	1,003,500	1,341,600	1,386,672	45,072	103.35956%
12/01/2047	210,000	341,400	1,003,500	1,344,900	1,386,672	41,772	103.10594%
12/01/2048	225,000	343,800	1,000,800	1,344,600	1,386,672	42,072	103.12895%
12/01/2049	235,000	340,300	1,003,817	1,344,117	1,386,672	42,555	103.16603%
12/01/2050	250,000	341,200	1,001,700	1,342,900	1,386,672	43,772	103.25950%
12/01/2051	1,270,000	1,346,200		1,346,200	1,386,672	40,472	103.00638%
	4,710,000	10,992,545	29,020,717	40,013,262	41,251,218	1,237,956	