

STETSON RIDGE METROPOLITAN DISTRICT #3



Development Projection at 27.832 (target) Mills for Debt Service

Series 2020A, G.O. Bonds, Pay & Cancel Refg of Series 2012 + New Money, Assumes Baa3 Rated, 120x @ target, 30-yr Maturity; plus Series 2020B3 CF Subs.

YEAR	<<<<<< Residential >>>>>>				<< Platted/Developed Lots >>			Total Comm'l SF	<<<<< Commercial >>>>>			As'ed Value @ 29.00% (2-yr lag)	Total Collected Assessed Value
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Manual Adj. ¹	Cumulative Market Value	As'ed Value* @ 7.15% of Market* (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)		Mkt Value Biennial Reasses'mt @ 2.0%	Manual Adj. ²	Cumulative Market Value		
2011	***			0		5,690		***		0			
2012	***			0		1,414,621		***		0			
2013	***			0	0	2,588,828	1,650	***		0		0	1,650
2014	***		33,970,980	33,970,980	0	4,165,828	410,240	***		109,621	109,621	1,170	411,410
2015	***		23,683,166	57,654,146	1,153,480	3,860,931	750,760	***		(34,379)	75,241	25,180	1,929,420
2016	***		35,630,160	93,284,306	2,704,090	4,732,759	1,208,090	***		1,606,414	1,681,655	31,790	3,943,970
2017	***		37,810,833	131,095,139	4,589,270	3,367,069	1,119,670	***		128,103	1,809,759	21,820	5,730,760
2018	***		33,734,372	164,829,510	6,716,470	2,575,138	1,372,500	***		307,828	2,117,586	487,680	8,576,650
2019	***			164,829,510	9,438,850	2,623,418	976,450	***			2,117,586	524,830	10,940,130
2020	0	9,889,771		174,719,281	11,785,310	2,510,169	746,790	2,414	42,352		2,642,738	614,100	13,146,200
2021	0			174,719,281	11,785,310	271,956	760,791	33,400			8,900,438	614,100	13,160,201
2022	0	10,483,157		185,202,438	12,492,429	271,956	727,949	0	178,009		9,078,447	766,394	13,986,771
2023	0			185,202,438	12,492,429	0	78,867	5,000			9,874,353	2,581,127	15,152,423
2024	0	11,112,146		196,314,584	13,241,974	0	78,867	0	197,487		10,071,840	2,632,750	15,953,591
2025	0			196,314,584	13,241,974	0	0	0			10,071,840	2,863,562	16,105,537
2026	0	11,778,875		208,093,459	14,036,493	0	0	0	201,437		10,273,277	2,920,834	16,957,326
2027	0			208,093,459	14,036,493	0	0	0			10,273,277	2,920,834	16,957,326
2028	0	12,485,608		220,579,067	14,878,682	0	0	0	205,466		10,478,742	2,979,250	17,857,933
2029	0			220,579,067	14,878,682	0	0	0			10,478,742	2,979,250	17,857,933
2030	0	13,234,744		233,813,811	15,771,403	0	0	0	209,575		10,688,317	3,038,835	18,810,238
2031	0			233,813,811	15,771,403	0	0	0			10,688,317	3,038,835	18,810,238
2032		14,028,829		233,813,811	16,717,687	0	0		213,766		10,902,083	3,099,612	19,817,299
2033				233,813,811	16,717,687	0	0				10,902,083	3,099,612	19,817,299
2034		14,028,829		247,842,640	16,717,687	0	0		218,042		11,120,125	3,161,604	19,879,292
2035				247,842,640	16,717,687	0	0				11,120,125	3,161,604	19,879,292
2036		14,870,558		262,713,198	17,720,749	0	0		222,402		11,342,527	3,224,836	20,945,585
2037				262,713,198	17,720,749	0	0				11,342,527	3,224,836	20,945,585
2038		15,762,792		278,475,990	18,783,994	0	0		226,851		11,569,378	3,289,333	22,073,327
2039				278,475,990	18,783,994	0	0				11,569,378	3,289,333	22,073,327
2040		16,708,559		295,184,549	19,911,033	0	0		231,388		11,800,766	3,355,120	23,266,153
2041				295,184,549	19,911,033	0	0				11,800,766	3,355,120	23,266,153
2042		17,711,073		312,895,622	21,105,695	0	0		236,015		12,036,781	3,422,222	24,527,917
2043				312,895,622	21,105,695	0	0				12,036,781	3,422,222	24,527,917
2044		18,773,737		331,669,359	22,372,037	0	0		240,736		12,277,516	3,490,666	25,862,703
2045				331,669,359	22,372,037	0	0				12,277,516	3,490,666	25,862,703
2046		19,900,162		351,569,521	23,714,359	0	0		245,550		12,523,067	3,560,480	27,274,839
2047				351,569,521	23,714,359	0	0				12,523,067	3,560,480	27,274,839
	0	200,768,839	164,829,510					40,814	2,869,075	2,117,586			

[1] Adj. to actual/prelim. AV

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

[2] Adj. to actual/prelim. AV; Incl. S.A.

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Development Projection at 27.832 (target) Mills for Debt Service

Series 2020A, G.O. Bonds, Pay & Cancel Refg of Series 2012 + New Money, Assumes Baa3 Rated, 120x @ target, 30-yr Maturity; plus Series 2020B3 CF Subs.

YEAR	Total Collected Assessed Value	Res'l AV Ratio	Target Levy [3] [27.832 target]	Cap Levy [3] [33.398 Cap]	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Facility Fees Collected	Total Revenue
2011								
2012					0	\$0		\$0
2013	1,650		25.000		40	2	50,000	50,043
2014	411,410		25.000		10,080	605	74,750	85,434
2015	1,929,420		25.000		47,271	2,836	101,250	151,357
2016	3,943,970		25.000		96,627	5,798	125,000	227,425
2017	5,730,760		25.000		140,404	8,424	103,750	252,578
2018	8,576,650	78.3%	27.067		227,501	13,650	45,000	286,151
2019	10,940,130	86.3%	27.277	32.932	292,446	17,547	0	309,992
2020	13,146,200	89.6%	27.539	33.046	354,790	21,287	1,136	377,213
2021	13,160,201	89.6%	27.536	33.043	355,133	21,308	15,712	392,154
2022	13,986,771	89.3%	27.529	33.035	377,347	22,641	0	399,988
2023	15,152,423	82.4%	27.335	32.801	405,905	24,354	2,352	432,612
2024	15,953,591	83.0%	27.351	32.820	427,614	25,657	0	453,271
2025	16,105,537	82.2%	27.328	32.794	431,337	25,880	0	457,217
2026	16,957,326	82.8%	27.344	32.813	454,411	27,265	0	481,675
2027	16,957,326	82.8%	27.344	32.813	454,411	27,265	0	481,675
2028	17,857,933	83.3%	27.360	32.831	478,813	28,729	0	507,542
2029	17,857,933	83.3%	27.360	32.831	478,813	28,729	0	507,542
2030	18,810,238	83.8%	27.374	32.849	504,622	30,277		534,899
2031	18,810,238	83.8%	27.374	32.849	504,622	30,277		534,899
2032	19,817,299	84.4%	27.389	32.867	531,921	31,915		563,837
2033	19,817,299	84.4%	27.389	32.867	531,921	31,915		563,837
2034	19,879,292	84.1%	27.382	32.858	533,440	32,006		565,447
2035	19,879,292	84.1%	27.382	32.858	533,440	32,006		565,447
2036	20,945,585	84.6%	27.396	32.875	562,348	33,741		596,089
2037	20,945,585	84.6%	27.396	32.875	562,348	33,741		596,089
2038	22,073,327	85.1%	27.410	32.892	592,929	35,576		628,505
2039	22,073,327	85.1%	27.410	32.892	592,929	35,576		628,505
2040	23,266,153	85.6%	27.424	32.908	625,281	37,517		662,798
2041	23,266,153	85.6%	27.424	32.908	625,281	37,517		662,798
2042	24,527,917	86.0%	27.437	32.924	659,510	39,571		699,080
2043	24,527,917	86.0%	27.437	32.924	659,510	39,571		699,080
2044	25,862,703	86.5%	27.450	32.939	695,727	41,744		737,470
2045	25,862,703	86.5%	27.450	32.939	695,727	41,744		737,470
2046	27,274,839	86.9%	27.462	32.954	734,049	44,043		778,092
2047	27,274,839	86.9%	27.462	32.954	734,049	44,043		778,092
					15,912,600	954,756	518,950	17,386,305

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

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YEAR	Net Available for Debt Svc	Series 2012	Series 2020A	Annual Surplus	Surplus	Cumulative
		\$4,990,000 Par [Net \$3.222M] Net Debt Service	\$7,010,000 Par [Net \$2.134 MM] [Escr \$5.017 MM] Net Debt Service		Releases	Surplus
					to \$188,150	\$188,150 Target
2011						
2012	\$0	\$0		n/a		
2013	50,434	0		n/a		
2014	85,434	0		n/a		
2015	151,357	0		n/a		320,364
2016	227,425	354,560		n/a		202,832
2017	252,578	354,560		n/a		115,231
2018	286,151	389,560		n/a		0
2019	309,992	392,066		n/a		0
2020	377,213	175,097	\$195,957	6,160	0	6,160
2021	392,154	[Ref'd by Ser. '20]	374,025	18,129	0	24,289
2022	399,988		374,975	25,013	0	49,301
2023	432,612		375,813	56,799	0	106,101
2024	453,271		371,538	81,734	0	187,834
2025	457,217		372,263	84,955	84,639	188,150
2026	481,675		372,875	108,800	108,800	188,150
2027	481,675		373,375	108,300	108,300	188,150
2028	507,542		373,763	133,779	133,779	188,150
2029	507,542		374,038	133,504	133,504	188,150
2030	534,899		374,200	160,699	160,699	188,150
2031	534,899		372,600	162,299	162,299	188,150
2032	563,837		375,850	187,987	187,987	188,150
2033	563,837		373,800	190,037	190,037	188,150
2034	565,447		371,600	193,847	193,847	188,150
2035	565,447		374,250	191,197	191,197	188,150
2036	596,089		371,600	224,489	224,489	188,150
2037	596,089		373,800	222,289	222,289	188,150
2038	628,505		375,700	252,805	252,805	188,150
2039	628,505		372,300	256,205	256,205	188,150
2040	662,798		373,750	289,048	289,048	188,150
2041	662,798		374,900	287,898	287,898	188,150
2042	699,080		375,750	323,330	323,330	188,150
2043	699,080		376,300	322,780	322,780	188,150
2044	737,470		371,550	365,920	365,920	188,150
2045	737,470		371,650	365,820	365,820	188,150
2046	778,092		371,450	406,642	406,642	188,150
2047	778,092		375,950	402,142	590,292	0
	17,386,305	1,665,844	10,285,619	5,562,609	5,562,609	

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YEAR	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Coverage of Net D/S @ Target	Coverage of Net D/S @ Cap	Developer Guaranty		
					Dev'r Gty. ¹ as a % of total Year End Debt O/S	Adjusted AV: 100% Res'l/Comm'l AV 50% Vacant AV	Developer Gty.: Par less DSRF less 30% of Adjstd AV [Min: \$0]
2011							
2012							4,501,059
2013					90%	825	4,501,059
2014					89%	206,290	4,439,419
2015					81%	1,554,040	4,035,094
2016					70%	3,339,925	3,499,329
2017					59%	5,170,925	2,950,029
2018					42%	7,890,400	2,099,186
2019	37%	3%	79%	95%	26%	10,451,905	1,290,735
2020	53%	4%	101%	122%	***	***	***
2021	48%	3%	101%	121%			
2022	43%	3%	107%	128%			
2023	40%	3%	114%	137%			
2024	38%	3%	122%	146%			
2025	35%	3%	123%	147%			
2026	34%	3%	129%	155%			
2027	31%	2%	129%	155%			
2028	30%	2%	136%	163%			
2029	27%	2%	136%	163%			
2030	26%	2%	143%	172%			
2031	24%	2%	144%	172%			
2032	23%	2%	150%	180%			
2033	21%	2%	151%	181%			
2034	20%	2%	152%	183%			
2035	18%	1%	151%	181%			
2036	17%	1%	160%	192%			
2037	14%	1%	159%	191%			
2038	13%	1%	167%	201%			
2039	11%	1%	169%	203%			
2040	10%	1%	177%	213%			
2041	8%	1%	177%	212%			
2042	7%	1%	186%	223%			
2043	5%	0%	186%	223%			
2044	4%	0%	198%	238%			
2045	3%	0%	198%	238%			
2046	1%	0%	209%	251%			
2047	0%	0%	207%	248%			

[1] Pro-Rata Gty.; Removed at 50% D/A

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Cash-Flow Subs. > > >

\$1,119,000 Par
Issued 6/5/2020

YEAR	Surplus Available for Sub Debt Service	Application of Prior Year Surplus	Total Available for Sub Debt Service	Sub Bond Interest on Balance 8.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 8.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt. Pmts.	Annual Surplus	Surplus Release	Cumulative Surplus
2011														
2012														
2013														
2014														
2015														
2016														
2017														
2018														
2019														
2020	0		0	\$47,247	\$0	\$47,247	\$0	\$47,247	0	\$1,119,000	0	0		0
2021	0	0	0	89,520	0	93,300	0	140,546	0	1,119,000	0	0	0	0
2022	0	0	0	89,520	0	100,764	0	241,310	0	1,119,000	0	0	0	0
2023	0	0	0	89,520	0	108,825	0	350,135	0	1,119,000	0	0	0	0
2024	0	0	0	89,520	0	117,531	0	467,666	0	1,119,000	0	0	0	0
2025	84,639	0	84,639	89,520	84,639	42,295	0	509,960	0	1,119,000	84,639	0	0	0
2026	108,800	0	108,800	89,520	89,520	40,797	19,280	531,477	0	1,119,000	108,800	0	0	0
2027	108,300	0	108,300	89,520	89,520	42,518	18,780	555,214	0	1,119,000	108,300	0	0	0
2028	133,779	0	133,779	89,520	89,520	44,417	44,259	555,372	0	1,119,000	133,779	0	0	0
2029	133,504	0	133,504	89,520	89,520	44,430	43,984	555,818	0	1,119,000	133,504	0	0	0
2030	160,699	0	160,699	89,520	89,520	44,465	71,179	529,103	0	1,119,000	160,699	0	0	0
2031	162,299	0	162,299	89,520	89,520	42,328	72,779	498,652	0	1,119,000	162,299	0	0	0
2032	187,987	0	187,987	89,520	89,520	39,892	98,467	440,078	0	1,119,000	187,987	0	0	0
2033	190,037	0	190,037	89,520	89,520	35,206	100,517	374,767	0	1,119,000	190,037	0	0	0
2034	193,847	0	193,847	89,520	89,520	29,981	104,327	300,422	0	1,119,000	193,847	0	0	0
2035	191,197	0	191,197	89,520	89,520	24,034	101,677	222,779	0	1,119,000	191,197	0	0	0
2036	224,489	0	224,489	89,520	89,520	17,822	134,969	105,632	0	1,119,000	224,489	0	0	0
2037	222,289	0	222,289	89,520	89,520	8,451	114,083	0	18,000	1,101,000	221,603	687	0	687
2038	252,805	687	253,491	88,080	88,080	0	0	0	165,000	936,000	253,080	(275)	0	411
2039	256,205	411	256,616	74,880	74,880	0	0	0	181,000	755,000	255,880	325	0	736
2040	289,048	736	289,784	60,400	60,400	0	0	0	229,000	526,000	289,400	(352)	0	384
2041	287,898	384	288,281	42,080	42,080	0	0	0	246,000	280,000	288,080	(182)	0	201
2042	323,330	0	323,330	22,400	22,400	0	0	0	280,000	0	302,400	20,930	21,132	0
2043	322,780	0	322,780	0	0	0	0	0	0	0	0	322,780	322,780	0
2044	365,920	0	365,920	0	0	0	0	0	0	0	0	365,920	365,920	0
2045	365,820	0	365,820	0	0	0	0	0	0	0	0	365,820	365,820	0
2046	406,642	0	406,642	0	0	0	0	0	0	0	0	406,642	406,642	0
2047	590,292	0	590,292	0	0	0	0	0	0	0	0	590,292	590,292	0
	5,562,609	2,217	5,564,826	1,856,927	1,446,719	924,302	924,302		1,119,000		3,490,021	2,072,588	2,072,588	

STETSON RIDGE METROPOLITAN DISTRICT #3

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2011						
2012						
2013	1,650	10.000	16	1	17	35.000
2014	411,410	10.000	4,032	242	4,274	35.000
2015	1,929,420	10.000	18,908	1,134	20,043	35.000
2016	3,943,970	10.000	38,651	2,319	40,970	35.000
2017	5,730,760	10.000	56,161	3,370	59,531	35.000
2018	8,576,650	10.827	91,002	5,460	96,462	37.894
2019	10,940,130	10.911	116,980	7,019	123,999	38.188
2020	13,146,200	10.911	140,569	8,434	149,004	38.450
2021	13,160,201	10.911	140,719	8,443	149,162	38.447
2022	13,986,771	10.911	149,557	8,973	158,531	38.440
2023	15,152,423	10.911	162,022	9,721	171,743	38.246
2024	15,953,591	10.911	170,588	10,235	180,824	38.262
2025	16,105,537	10.911	172,213	10,333	182,546	38.239
2026	16,957,326	10.911	181,321	10,879	192,200	38.255
2027	16,957,326	10.911	181,321	10,879	192,200	38.255
2028	17,857,933	10.911	190,951	11,457	202,408	38.271
2029	17,857,933	10.911	190,951	11,457	202,408	38.271
2030	18,810,238	10.911	201,134	12,068	213,202	38.285
2031	18,810,238	10.911	201,134	12,068	213,202	38.285
2032	19,817,299	10.911	211,902	12,714	224,616	38.300
2033	19,817,299	10.911	211,902	12,714	224,616	38.300
2034	19,879,292	10.911	212,565	12,754	225,319	38.293
2035	19,879,292	10.911	212,565	12,754	225,319	38.293
2036	20,945,585	10.911	223,967	13,438	237,405	38.307
2037	20,945,585	10.911	223,967	13,438	237,405	38.307
2038	22,073,327	10.911	236,025	14,162	250,187	38.321
2039	22,073,327	10.911	236,025	14,162	250,187	38.321
2040	23,266,153	10.911	248,780	14,927	263,707	38.335
2041	23,266,153	10.911	248,780	14,927	263,707	38.335
2042	24,527,917	10.911	262,272	15,736	278,008	38.348
2043	24,527,917	10.911	262,272	15,736	278,008	38.348
2044	25,862,703	10.911	276,544	16,593	293,137	38.361
2045	25,862,703	10.911	276,544	16,593	293,137	38.361
2046	27,274,839	10.911	291,644	17,499	309,142	38.373
2047	27,274,839	10.911	291,644	17,499	309,142	38.373
			6,950,867	417,052	7,367,919	

STETSON RIDGE METROPOLITAN DISTRICT #3

Development Summary

Development Projection -- Full Growth Buildout Plan (updated 1/17/20)



Commercial Development

Product Type	Daycare	Warehouse	Retail	Office	Bank	
Base \$ ('20)	\$100/sf	\$150/sf	\$200/sf	\$250/sf	\$200/sf	
Sales \$ ('10)						
Taxable %						
						Comm'l Totals
	-	-	-	-	-	-
	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	2,414	2,414
2021	10,000	-	14,300	9,100	-	33,400
2022	-	-	-	-	-	-
2023	-	5,000	-	-	-	5,000
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
	10,000	5,000	14,300	9,100	2,414	40,814
MV @ Full Buildout (base prices;un-infl.)	\$1,000,000	\$750,000	\$2,860,000	\$2,275,000	\$482,800	\$7,367,800

notes:

Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Fac fees @ \$0.47/SF

SOURCES AND USES OF FUNDS

**STETSON RIDGE METROPOLITAN DISTRICT No. 3
Combined Results**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
SUBORDINATE BONDS, SERIES 2020B(3)**

[Preliminary -- for discussion only]

Dated Date 06/05/2020
Delivery Date 06/05/2020

Sources:	SERIES 2020A	SERIES 2020B(3)	Total
Bond Proceeds:			
Par Amount	7,010,000.00	1,119,000.00	8,129,000.00
Net OID	<u>-62,681.40</u>		<u>-62,681.40</u>
	6,947,318.60	1,119,000.00	8,066,318.60
Other Sources of Funds:			
Series 2012 - DSRF	488,693.76		488,693.76
	<u>7,436,012.36</u>	<u>1,119,000.00</u>	<u>8,555,012.36</u>
Uses:	SERIES 2020A	SERIES 2020B(3)	Total
Project Fund Deposits:			
Project Fund	2,133,771.32	1,085,430.00	3,219,201.32
Refunding Escrow Deposits:			
Cash Deposit	5,017,191.04		5,017,191.04
Delivery Date Expenses:			
Cost of Issuance	250,000.00		250,000.00
Underwriter's Discount	<u>35,050.00</u>	<u>33,570.00</u>	<u>68,620.00</u>
	285,050.00	33,570.00	318,620.00
	<u>7,436,012.36</u>	<u>1,119,000.00</u>	<u>8,555,012.36</u>

SOURCES AND USES OF FUNDS

**STETSON RIDGE METROPOLITAN DISTRICT No.3
G.O. REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refunding of Series 2012 G.O. Bonds + New Money
27.832 (target) Mills / 33.398 Cap [1]
(Growth thru 2019 + 2.00% Bi-Reassessment Projections)
Assumes BQ, Baa3 Rated, 2047 Final Maturity
[Preliminary -- for discussion only]**

Dated Date	06/05/2020
Delivery Date	06/05/2020

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	7,010,000.00
Net Original Issue Discount	-62,681.40
	6,947,318.60
Other Sources of Funds:	
Series 2012 - DSRF	488,693.76
	7,436,012.36

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	2,133,771.32
Refunding Escrow Deposits:	
Cash Deposit	5,017,191.04
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	35,050.00
	7,436,012.36

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

BOND PRICING

STETSON RIDGE METROPOLITAN DISTRICT No.3
G.O. REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refunding of Series 2012 G.O. Bonds + New Money
27.832 (target) Mills / 33.398 Cap [1]
(Growth thru 2019 + 2.00% Bi-Reassessment Projections)
Assumes BQ, Baa3 Rated, 2047 Final Maturity
[Preliminary -- for discussion only]

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Term bond due 2029:								
	12/01/2020	100,000	2.250%	2.340%	99.956			
	12/01/2021	180,000	2.250%	2.340%	99.868			
	12/01/2022	185,000	2.250%	2.340%	99.783			
	12/01/2023	190,000	2.250%	2.340%	99.700			
	12/01/2024	190,000	2.250%	2.340%	99.618			
	12/01/2025	195,000	2.250%	2.340%	99.538			
	12/01/2026	200,000	2.250%	2.340%	99.460			
	12/01/2027	205,000	2.250%	2.340%	99.384			
	12/01/2028	210,000	2.250%	2.340%	99.310			
	12/01/2029	215,000	2.250%	2.340%	99.237			
		1,870,000						
Term Bond due 2039:								
	12/01/2030	220,000	3.000%	2.880%	101.079 C	2.927%	12/01/2030	100.000
	12/01/2031	225,000	3.000%	2.880%	101.079 C	2.927%	12/01/2030	100.000
	12/01/2032	235,000	3.000%	2.880%	101.079 C	2.927%	12/01/2030	100.000
	12/01/2033	240,000	3.000%	2.880%	101.079 C	2.927%	12/01/2030	100.000
	12/01/2034	245,000	3.000%	2.880%	101.079 C	2.927%	12/01/2030	100.000
	12/01/2035	255,000	3.000%	2.880%	101.079 C	2.927%	12/01/2030	100.000
	12/01/2036	260,000	3.000%	2.880%	101.079 C	2.927%	12/01/2030	100.000
	12/01/2037	270,000	3.000%	2.880%	101.079 C	2.927%	12/01/2030	100.000
	12/01/2038	280,000	3.000%	2.880%	101.079 C	2.927%	12/01/2030	100.000
	12/01/2039	285,000	3.000%	2.880%	101.079 C	2.927%	12/01/2030	100.000
		2,515,000						
Term Bond due 2047:								
	12/01/2040	295,000	3.000%	3.170%	96.895			
	12/01/2041	305,000	3.000%	3.170%	96.895			
	12/01/2042	315,000	3.000%	3.170%	96.895			
	12/01/2043	325,000	3.000%	3.170%	96.895			
	12/01/2044	330,000	3.000%	3.170%	96.895			
	12/01/2045	340,000	3.000%	3.170%	96.895			
	12/01/2046	350,000	3.000%	3.170%	96.895			
	12/01/2047	365,000	3.000%	3.170%	96.895			
		2,625,000						
		7,010,000						

Dated Date	06/05/2020	
Delivery Date	06/05/2020	
First Coupon	12/01/2020	
Par Amount	7,010,000.00	
Original Issue Discount	-62,681.40	
Production	6,947,318.60	99.105829%
Underwriter's Discount	-35,050.00	-0.500000%
Purchase Price	6,912,268.60	98.605829%
Accrued Interest		
Net Proceeds	6,912,268.60	

BOND SUMMARY STATISTICS

STETSON RIDGE METROPOLITAN DISTRICT No.3
G.O. REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refunding of Series 2012 G.O. Bonds + New Money
27.832 (target) Mills / 33.398 Cap [1]
(Growth thru 2019 + 2.00% Bi-Reassessment Projections)
Assumes BQ, Baa3 Rated, 2047 Final Maturity
[Preliminary -- for discussion only]

Dated Date	06/05/2020
Delivery Date	06/05/2020
First Coupon	12/01/2020
Last Maturity	12/01/2047
Arbitrage Yield	2.994180%
True Interest Cost (TIC)	3.036061%
Net Interest Cost (NIC)	2.988842%
All-In TIC	3.344016%
Average Coupon	2.932722%
Average Life (years)	15.933
Weighted Average Maturity (years)	15.845
Duration of Issue (years)	12.246
Par Amount	7,010,000.00
Bond Proceeds	6,947,318.60
Total Interest	3,275,619.17
Net Interest	3,373,350.57
Bond Years from Dated Date	111,692,111.11
Bond Years from Delivery Date	111,692,111.11
Total Debt Service	10,285,619.17
Maximum Annual Debt Service	376,300.00
Average Annual Debt Service	374,173.70
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	98.605829

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term bond due 2029	1,870,000.00	99.556	2.250%	5.358	10/13/2025	916.05
Term Bond due 2039	2,515,000.00	101.079	3.000%	15.230	08/28/2035	2,288.65
Term Bond due 2047	2,625,000.00	96.895	3.000%	24.140	07/26/2044	4,672.50
	7,010,000.00			15.933		7,877.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,010,000.00	7,010,000.00	7,010,000.00
+ Accrued Interest			
+ Premium (Discount)	-62,681.40	-62,681.40	-62,681.40
- Underwriter's Discount	-35,050.00	-35,050.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	6,912,268.60	6,662,268.60	6,947,318.60
Target Date	06/05/2020	06/05/2020	06/05/2020
Yield	3.036061%	3.344016%	2.994180%

BOND DEBT SERVICE

STETSON RIDGE METROPOLITAN DISTRICT No.3
G.O. REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refunding of Series 2012 G.O. Bonds + New Money
27.832 (target) Mills / 33.398 Cap [1]
(Growth thru 2019 + 2.00% Bi-Reassessment Projections)
Assumes BQ, Baa3 Rated, 2047 Final Maturity
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020	100,000	2.250%	95,956.67	195,956.67	195,956.67
06/01/2021			97,012.50	97,012.50	
12/01/2021	180,000	2.250%	97,012.50	277,012.50	374,025.00
06/01/2022			94,987.50	94,987.50	
12/01/2022	185,000	2.250%	94,987.50	279,987.50	374,975.00
06/01/2023			92,906.25	92,906.25	
12/01/2023	190,000	2.250%	92,906.25	282,906.25	375,812.50
06/01/2024			90,768.75	90,768.75	
12/01/2024	190,000	2.250%	90,768.75	280,768.75	371,537.50
06/01/2025			88,631.25	88,631.25	
12/01/2025	195,000	2.250%	88,631.25	283,631.25	372,262.50
06/01/2026			86,437.50	86,437.50	
12/01/2026	200,000	2.250%	86,437.50	286,437.50	372,875.00
06/01/2027			84,187.50	84,187.50	
12/01/2027	205,000	2.250%	84,187.50	289,187.50	373,375.00
06/01/2028			81,881.25	81,881.25	
12/01/2028	210,000	2.250%	81,881.25	291,881.25	373,762.50
06/01/2029			79,518.75	79,518.75	
12/01/2029	215,000	2.250%	79,518.75	294,518.75	374,037.50
06/01/2030			77,100.00	77,100.00	
12/01/2030	220,000	3.000%	77,100.00	297,100.00	374,200.00
06/01/2031			73,800.00	73,800.00	
12/01/2031	225,000	3.000%	73,800.00	298,800.00	372,600.00
06/01/2032			70,425.00	70,425.00	
12/01/2032	235,000	3.000%	70,425.00	305,425.00	375,850.00
06/01/2033			66,900.00	66,900.00	
12/01/2033	240,000	3.000%	66,900.00	306,900.00	373,800.00
06/01/2034			63,300.00	63,300.00	
12/01/2034	245,000	3.000%	63,300.00	308,300.00	371,600.00
06/01/2035			59,625.00	59,625.00	
12/01/2035	255,000	3.000%	59,625.00	314,625.00	374,250.00
06/01/2036			55,800.00	55,800.00	
12/01/2036	260,000	3.000%	55,800.00	315,800.00	371,600.00
06/01/2037			51,900.00	51,900.00	
12/01/2037	270,000	3.000%	51,900.00	321,900.00	373,800.00
06/01/2038			47,850.00	47,850.00	
12/01/2038	280,000	3.000%	47,850.00	327,850.00	375,700.00
06/01/2039			43,650.00	43,650.00	
12/01/2039	285,000	3.000%	43,650.00	328,650.00	372,300.00
06/01/2040			39,375.00	39,375.00	
12/01/2040	295,000	3.000%	39,375.00	334,375.00	373,750.00
06/01/2041			34,950.00	34,950.00	
12/01/2041	305,000	3.000%	34,950.00	339,950.00	374,900.00
06/01/2042			30,375.00	30,375.00	
12/01/2042	315,000	3.000%	30,375.00	345,375.00	375,750.00
06/01/2043			25,650.00	25,650.00	
12/01/2043	325,000	3.000%	25,650.00	350,650.00	376,300.00
06/01/2044			20,775.00	20,775.00	
12/01/2044	330,000	3.000%	20,775.00	350,775.00	371,550.00
06/01/2045			15,825.00	15,825.00	
12/01/2045	340,000	3.000%	15,825.00	355,825.00	371,650.00
06/01/2046			10,725.00	10,725.00	
12/01/2046	350,000	3.000%	10,725.00	360,725.00	371,450.00
06/01/2047			5,475.00	5,475.00	
12/01/2047	365,000	3.000%	5,475.00	370,475.00	375,950.00
	7,010,000		3,275,619.17	10,285,619.17	10,285,619.17

NET DEBT SERVICE

STETSON RIDGE METROPOLITAN DISTRICT No.3
G.O. REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refunding of Series 2012 G.O. Bonds + New Money
27.832 (target) Mills / 33.398 Cap [1]
(Growth thru 2019 + 2.00% Bi-Reassessment Projections)
Assumes BQ, Baa3 Rated, 2047 Final Maturity
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2020	100,000	95,956.67	195,956.67	195,956.67
12/01/2021	180,000	194,025.00	374,025.00	374,025.00
12/01/2022	185,000	189,975.00	374,975.00	374,975.00
12/01/2023	190,000	185,812.50	375,812.50	375,812.50
12/01/2024	190,000	181,537.50	371,537.50	371,537.50
12/01/2025	195,000	177,262.50	372,262.50	372,262.50
12/01/2026	200,000	172,875.00	372,875.00	372,875.00
12/01/2027	205,000	168,375.00	373,375.00	373,375.00
12/01/2028	210,000	163,762.50	373,762.50	373,762.50
12/01/2029	215,000	159,037.50	374,037.50	374,037.50
12/01/2030	220,000	154,200.00	374,200.00	374,200.00
12/01/2031	225,000	147,600.00	372,600.00	372,600.00
12/01/2032	235,000	140,850.00	375,850.00	375,850.00
12/01/2033	240,000	133,800.00	373,800.00	373,800.00
12/01/2034	245,000	126,600.00	371,600.00	371,600.00
12/01/2035	255,000	119,250.00	374,250.00	374,250.00
12/01/2036	260,000	111,600.00	371,600.00	371,600.00
12/01/2037	270,000	103,800.00	373,800.00	373,800.00
12/01/2038	280,000	95,700.00	375,700.00	375,700.00
12/01/2039	285,000	87,300.00	372,300.00	372,300.00
12/01/2040	295,000	78,750.00	373,750.00	373,750.00
12/01/2041	305,000	69,900.00	374,900.00	374,900.00
12/01/2042	315,000	60,750.00	375,750.00	375,750.00
12/01/2043	325,000	51,300.00	376,300.00	376,300.00
12/01/2044	330,000	41,550.00	371,550.00	371,550.00
12/01/2045	340,000	31,650.00	371,650.00	371,650.00
12/01/2046	350,000	21,450.00	371,450.00	371,450.00
12/01/2047	365,000	10,950.00	375,950.00	375,950.00
	7,010,000	3,275,619.17	10,285,619.17	10,285,619.17

SUMMARY OF BONDS REFUNDED

STETSON RIDGE METROPOLITAN DISTRICT No.3
G.O. REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refunding of Series 2012 G.O. Bonds + New Money
27.832 (target) Mills / 33.398 Cap [1]
(Growth thru 2019 + 2.00% Bi-Reassessment Projections)
Assumes BQ, Baa3 Rated, 2047 Final Maturity
[Preliminary -- for discussion only]

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
12/13/12: Ser 12 NR DG, 7.125%, \$4.990M Par, FINAL, TERM42:					
	12/01/2020	7.125%	50,000.00	06/05/2020	102.000
	12/01/2021	7.125%	55,000.00	06/05/2020	102.000
	12/01/2022	7.125%	65,000.00	06/05/2020	102.000
	12/01/2023	7.125%	70,000.00	06/05/2020	102.000
	12/01/2024	7.125%	80,000.00	06/05/2020	102.000
	12/01/2025	7.125%	90,000.00	06/05/2020	102.000
	12/01/2026	7.125%	105,000.00	06/05/2020	102.000
	12/01/2027	7.125%	110,000.00	06/05/2020	102.000
	12/01/2028	7.125%	125,000.00	06/05/2020	102.000
	12/01/2029	7.125%	135,000.00	06/05/2020	102.000
	12/01/2030	7.125%	155,000.00	06/05/2020	102.000
	12/01/2031	7.125%	165,000.00	06/05/2020	102.000
	12/01/2032	7.125%	185,000.00	06/05/2020	102.000
	12/01/2033	7.125%	200,000.00	06/05/2020	102.000
	12/01/2034	7.125%	220,000.00	06/05/2020	102.000
	12/01/2035	7.125%	235,000.00	06/05/2020	102.000
	12/01/2036	7.125%	265,000.00	06/05/2020	102.000
	12/01/2037	7.125%	280,000.00	06/05/2020	102.000
	12/01/2038	7.125%	310,000.00	06/05/2020	102.000
	12/01/2039	7.125%	335,000.00	06/05/2020	102.000
	12/01/2040	7.125%	365,000.00	06/05/2020	102.000
	12/01/2041	7.125%	395,000.00	06/05/2020	102.000
	12/01/2042	7.125%	920,000.00	06/05/2020	102.000
			4,915,000.00		

SUMMARY OF REFUNDING RESULTS

STETSON RIDGE METROPOLITAN DISTRICT No.3
G.O. REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refunding of Series 2012 G.O. Bonds + New Money
27.832 (target) Mills / 33.398 Cap [1]
(Growth thru 2019 + 2.00% Bi-Reassessment Projections)
Assumes BQ, Baa3 Rated, 2047 Final Maturity
[Preliminary -- for discussion only]

Dated Date	06/05/2020
Delivery Date	06/05/2020
Arbitrage yield	2.994180%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	7,010,000.00
True Interest Cost	3.036061%
Net Interest Cost	2.988842%
Average Coupon	2.932722%
Average Life	15.933
Par amount of refunded bonds	4,915,000.00
Average coupon of refunded bonds	7.125000%
Average life of refunded bonds	16.023
PV of prior debt to 06/05/2020 @ 2.994180%	7,418,408.70
Net PV Savings	2,116,167.66
Percentage savings of refunded bonds	43.055293%

SAVINGS

STETSON RIDGE METROPOLITAN DISTRICT No.3
G.O. REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refunding of Series 2012 G.O. Bonds + New Money
27.832 (target) Mills / 33.398 Cap [1]
(Growth thru 2019 + 2.00% Bi-Reassessment Projections)
Assumes BQ, Baa3 Rated, 2047 Final Maturity
[Preliminary -- for discussion only]

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Receipts	Refunding Net Cash Flow	Savings	Annual Savings	Present Value to 06/05/2020 @ 2.9941801%
06/05/2020		488,693.76	-488,693.76		2,133,771.32	-2,133,771.32	1,645,077.56		1,645,077.56
12/01/2020	225,096.88		225,096.88	195,956.67		195,956.67	29,140.21	1,674,217.77	28,719.87
06/01/2021	173,315.63		173,315.63	97,012.50		97,012.50	76,303.13		74,093.24
12/01/2021	228,315.63		228,315.63	277,012.50		277,012.50	-48,696.87	27,606.26	-46,589.03
06/01/2022	171,356.25		171,356.25	94,987.50		94,987.50	76,368.75		71,985.45
12/01/2022	236,356.25		236,356.25	279,987.50		279,987.50	-43,631.25	32,737.50	-40,520.34
06/01/2023	169,040.63		169,040.63	92,906.25		92,906.25	76,134.38		69,663.08
12/01/2023	239,040.63		239,040.63	282,906.25		282,906.25	-43,865.62	32,268.76	-39,545.09
06/01/2024	166,546.88		166,546.88	90,768.75		90,768.75	75,778.13		67,306.74
12/01/2024	246,546.88		246,546.88	280,768.75		280,768.75	-34,221.87	41,556.26	-29,947.79
06/01/2025	163,696.88		163,696.88	88,631.25		88,631.25	75,065.63		64,721.51
12/01/2025	253,696.88		253,696.88	283,631.25		283,631.25	-29,934.37	45,131.26	-25,428.69
06/01/2026	160,490.63		160,490.63	86,437.50		86,437.50	74,053.13		61,978.88
12/01/2026	265,490.63		265,490.63	286,437.50		286,437.50	-20,946.87	53,106.26	-17,272.92
06/01/2027	156,750.00		156,750.00	84,187.50		84,187.50	72,562.50		58,952.93
12/01/2027	266,750.00		266,750.00	289,187.50		289,187.50	-22,437.50	50,125.00	-17,960.32
06/01/2028	152,831.25		152,831.25	81,881.25		81,881.25	70,950.00		55,954.93
12/01/2028	277,831.25		277,831.25	291,881.25		291,881.25	-14,050.00	56,900.00	-10,917.14
06/01/2029	148,378.13		148,378.13	79,518.75		79,518.75	68,859.38		52,715.93
12/01/2029	283,378.13		283,378.13	294,518.75		294,518.75	-11,140.62	57,718.76	-8,403.00
06/01/2030	143,568.75		143,568.75	77,100.00		77,100.00	66,468.75		49,395.70
12/01/2030	298,568.75		298,568.75	297,100.00		297,100.00	1,468.75	67,937.50	1,075.39
06/01/2031	138,046.88		138,046.88	73,800.00		73,800.00	64,246.88		46,346.45
12/01/2031	303,046.88		303,046.88	298,800.00		298,800.00	4,246.88	68,493.76	3,018.43
06/01/2032	132,168.75		132,168.75	70,425.00		70,425.00	61,743.75		43,236.47
12/01/2032	317,168.75		317,168.75	305,425.00		305,425.00	11,743.75	73,487.50	8,102.34
06/01/2033	125,578.13		125,578.13	66,900.00		66,900.00	58,678.13		39,886.53
12/01/2033	325,578.13		325,578.13	306,900.00		306,900.00	18,678.13	77,356.26	12,509.21
06/01/2034	118,453.13		118,453.13	63,300.00		63,300.00	55,153.13		36,392.60
12/01/2034	338,453.13		338,453.13	308,300.00		308,300.00	30,153.13	85,306.26	19,602.96
06/01/2035	110,615.63		110,615.63	59,625.00		59,625.00	50,990.63		32,660.74
12/01/2035	345,615.63		345,615.63	314,625.00		314,625.00	30,990.63	81,981.26	19,557.46
06/01/2036	102,243.75		102,243.75	55,800.00		55,800.00	46,443.75		28,877.25
12/01/2036	367,243.75		367,243.75	315,800.00		315,800.00	51,443.75	97,887.50	31,514.29
06/01/2037	92,803.13		92,803.13	51,900.00		51,900.00	40,903.13		24,687.54
12/01/2037	372,803.13		372,803.13	321,900.00		321,900.00	50,903.13	91,806.26	30,269.99
06/01/2038	82,828.13		82,828.13	47,850.00		47,850.00	34,978.13		20,493.24
12/01/2038	392,828.13		392,828.13	327,850.00		327,850.00	64,978.13	99,956.26	37,508.33
06/01/2039	71,784.38		71,784.38	43,650.00		43,650.00	28,134.38		16,000.90
12/01/2039	406,784.38		406,784.38	328,650.00		328,650.00	78,134.38	106,268.76	43,781.99
06/01/2040	59,850.00		59,850.00	39,375.00		39,375.00	20,475.00		11,303.78
12/01/2040	424,850.00		424,850.00	334,375.00		334,375.00	90,475.00	110,950.00	49,212.43
06/01/2041	46,846.88		46,846.88	34,950.00		34,950.00	11,896.88		6,375.67
12/01/2041	441,846.88		441,846.88	339,950.00		339,950.00	101,896.88	113,793.76	53,802.18
06/01/2042	32,775.00		32,775.00	30,375.00		30,375.00	2,400.00		1,248.52
12/01/2042	952,775.00		952,775.00	345,375.00		345,375.00	607,400.00	609,800.00	311,319.70
06/01/2043				25,650.00		25,650.00	-25,650.00		-12,952.86
12/01/2043				350,650.00		350,650.00	-350,650.00	-376,300.00	-174,461.05
06/01/2044				20,775.00		20,775.00	-20,775.00		-10,183.85
12/01/2044				350,775.00		350,775.00	-350,775.00	-371,550.00	-169,412.75
06/01/2045				15,825.00		15,825.00	-15,825.00		-7,530.22
12/01/2045				355,825.00		355,825.00	-355,825.00	-371,650.00	-166,819.47
06/01/2046				10,725.00		10,725.00	-10,725.00		-4,953.98
12/01/2046				360,725.00		360,725.00	-360,725.00	-371,450.00	-164,164.53
06/01/2047				5,475.00		5,475.00	-5,475.00		-2,454.90
12/01/2047				370,475.00		370,475.00	-370,475.00	-375,950.00	-163,664.62
	10,530,034.52	488,693.76	10,041,340.76	10,285,619.17	2,133,771.32	8,151,847.85	1,889,492.91	1,889,492.91	2,116,167.66

Savings Summary

PV of savings from cash flow	2,116,167.66
Net PV Savings	2,116,167.66

ESCROW REQUIREMENTS

STETSON RIDGE METROPOLITAN DISTRICT No.3
G.O. REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refunding of Series 2012 G.O. Bonds + New Money
27.832 (target) Mills / 33.398 Cap [1]
(Growth thru 2019 + 2.00% Bi-Reassessment Projections)
Assumes BQ, Baa3 Rated, 2047 Final Maturity
[Preliminary -- for discussion only]

Dated Date 06/05/2020
 Delivery Date 06/05/2020

Period Ending	Interest	Principal Redeemed	Redemption Premium	Total
06/05/2020	3,891.04	4,915,000.00	98,300.00	5,017,191.04
	3,891.04	4,915,000.00	98,300.00	5,017,191.04

PRIOR BOND DEBT SERVICE

STETSON RIDGE METROPOLITAN DISTRICT No.3
G.O. REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refunding of Series 2012 G.O. Bonds + New Money
27.832 (target) Mills / 33.398 Cap [1]
(Growth thru 2019 + 2.00% Bi-Reassessment Projections)
Assumes BQ, Baa3 Rated, 2047 Final Maturity
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020	50,000	7.125%	175,096.88	225,096.88	225,096.88
06/01/2021			173,315.63	173,315.63	
12/01/2021	55,000	7.125%	173,315.63	228,315.63	401,631.26
06/01/2022			171,356.25	171,356.25	
12/01/2022	65,000	7.125%	171,356.25	236,356.25	407,712.50
06/01/2023			169,040.63	169,040.63	
12/01/2023	70,000	7.125%	169,040.63	239,040.63	408,081.26
06/01/2024			166,546.88	166,546.88	
12/01/2024	80,000	7.125%	166,546.88	246,546.88	413,093.76
06/01/2025			163,696.88	163,696.88	
12/01/2025	90,000	7.125%	163,696.88	253,696.88	417,393.76
06/01/2026			160,490.63	160,490.63	
12/01/2026	105,000	7.125%	160,490.63	265,490.63	425,981.26
06/01/2027			156,750.00	156,750.00	
12/01/2027	110,000	7.125%	156,750.00	266,750.00	423,500.00
06/01/2028			152,831.25	152,831.25	
12/01/2028	125,000	7.125%	152,831.25	277,831.25	430,662.50
06/01/2029			148,378.13	148,378.13	
12/01/2029	135,000	7.125%	148,378.13	283,378.13	431,756.26
06/01/2030			143,568.75	143,568.75	
12/01/2030	155,000	7.125%	143,568.75	298,568.75	442,137.50
06/01/2031			138,046.88	138,046.88	
12/01/2031	165,000	7.125%	138,046.88	303,046.88	441,093.76
06/01/2032			132,168.75	132,168.75	
12/01/2032	185,000	7.125%	132,168.75	317,168.75	449,337.50
06/01/2033			125,578.13	125,578.13	
12/01/2033	200,000	7.125%	125,578.13	325,578.13	451,156.26
06/01/2034			118,453.13	118,453.13	
12/01/2034	220,000	7.125%	118,453.13	338,453.13	456,906.26
06/01/2035			110,615.63	110,615.63	
12/01/2035	235,000	7.125%	110,615.63	345,615.63	456,231.26
06/01/2036			102,243.75	102,243.75	
12/01/2036	265,000	7.125%	102,243.75	367,243.75	469,487.50
06/01/2037			92,803.13	92,803.13	
12/01/2037	280,000	7.125%	92,803.13	372,803.13	465,606.26
06/01/2038			82,828.13	82,828.13	
12/01/2038	310,000	7.125%	82,828.13	392,828.13	475,656.26
06/01/2039			71,784.38	71,784.38	
12/01/2039	335,000	7.125%	71,784.38	406,784.38	478,568.76
06/01/2040			59,850.00	59,850.00	
12/01/2040	365,000	7.125%	59,850.00	424,850.00	484,700.00
06/01/2041			46,846.88	46,846.88	
12/01/2041	395,000	7.125%	46,846.88	441,846.88	488,693.76
06/01/2042			32,775.00	32,775.00	
12/01/2042	920,000	7.125%	32,775.00	952,775.00	985,550.00
	4,915,000		5,615,034.52	10,530,034.52	10,530,034.52

BOND SOLUTION

STETSON RIDGE METROPOLITAN DISTRICT No.3
G.O. REFUNDING & IMPROVEMENT BONDS, SERIES 2020A
Pay & Cancel Refunding of Series 2012 G.O. Bonds + New Money
27.832 (target) Mills / 33.398 Cap [1]
(Growth thru 2019 + 2.00% Bi-Reassessment Projections)
Assumes BQ, Baa3 Rated, 2047 Final Maturity
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints [*]	Unused Revenues	Debt Serv Coverage
12/01/2020	100,000	195,957	175,097	371,054	376,073	5,020	101.35285%
12/01/2021	180,000	374,025		374,025	376,438	2,413	100.64501%
12/01/2022	185,000	374,975		374,975	376,350	1,375	100.36669%
12/01/2023	190,000	375,813		375,813	373,690	-2,123	99.43522%
12/01/2024	190,000	371,538		371,538	373,906	2,369	100.63749%
12/01/2025	195,000	372,263		372,263	373,603	1,341	100.36010%
12/01/2026	200,000	372,875		372,875	373,818	943	100.25290%
12/01/2027	205,000	373,375		373,375	373,818	443	100.11865%
12/01/2028	210,000	373,763		373,763	374,027	265	100.07077%
12/01/2029	215,000	374,038		374,038	374,027	-11	99.99719%
12/01/2030	220,000	374,200		374,200	374,232	32	100.00855%
12/01/2031	225,000	372,600		372,600	374,232	1,632	100.43800%
12/01/2032	235,000	375,850		375,850	374,431	-1,419	99.62246%
12/01/2033	240,000	373,800		373,800	374,431	631	100.16881%
12/01/2034	245,000	371,600		371,600	374,329	2,729	100.73439%
12/01/2035	255,000	374,250		374,250	374,329	79	100.02111%
12/01/2036	260,000	371,600		371,600	374,525	2,925	100.78714%
12/01/2037	270,000	373,800		373,800	374,525	725	100.19395%
12/01/2038	280,000	375,700		375,700	374,717	-983	99.73836%
12/01/2039	285,000	372,300		372,300	374,717	2,417	100.64921%
12/01/2040	295,000	373,750		373,750	374,903	1,153	100.30849%
12/01/2041	305,000	374,900		374,900	374,903	3	100.00080%
12/01/2042	315,000	375,750		375,750	375,084	-666	99.82275%
12/01/2043	325,000	376,300		376,300	375,084	-1,216	99.67685%
12/01/2044	330,000	371,550		371,550	375,261	3,711	100.99879%
12/01/2045	340,000	371,650		371,650	375,261	3,611	100.97161%
12/01/2046	350,000	371,450		371,450	375,432	3,982	101.07202%
12/01/2047	365,000	375,950		375,950	375,432	-518	99.86222%
	7,010,000	10,285,619	175,097	10,460,716	10,491,578	30,862	

[*] Lesser of: Cap Levy AV/revs. @ 120x or 2021 Target Levy AV/revs. @ 100x

SOURCES AND USES OF FUNDS

**STETSON RIDGE METROPOLITAN DISTRICT No.3
SUBORDINATE BONDS, SERIES 2020B3
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2042 (Stated) Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	06/05/2020
Delivery Date	06/05/2020

Sources:

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Bond Proceeds:	
Par Amount	1,119,000.00
<hr/>	
	1,119,000.00
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Uses:

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Project Fund Deposits:	
Project Fund	1,085,430.00
Delivery Date Expenses:	
Underwriter's Discount	33,570.00
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	1,119,000.00
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BOND PRICING

**STETSON RIDGE METROPOLITAN DISTRICT No.3
SUBORDINATE BONDS, SERIES 2020B3
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2042 (Stated) Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2042:	12/15/2042	1,119,000	8.000%	8.000%	100.000
		1,119,000			

Dated Date	06/05/2020		
Delivery Date	06/05/2020		
First Coupon	12/15/2020		
Par Amount	1,119,000.00		
Original Issue Discount			
Production	1,119,000.00	100.000000%	
Underwriter's Discount	-33,570.00	-3.000000%	
Purchase Price	1,085,430.00	97.000000%	
Accrued Interest			
Net Proceeds	1,085,430.00		