

DUBLIN NORTH METROPOLITAN DISTRICT #2

Development Projection at 30.00 (target) Mills for Debt Service

Series 2014, Tax-Free Loan Issue w/ Projected DrawDowns, 10yrs. (30-yr. Amortization), \$1.910M Par Amount, NBH termsheet

YEAR	<<<<<<< Residential >>>>>>>				< Platted/Developed Lots >			Total Collected Assessed Value	D/S Mill Levy [30.000 target] [30.000 D/S Cap]	Total Collections @ 98.0%	S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 0.0%	Manual Adj. ¹	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)					
2012	***		7,810,678	7,810,678		1,959,552		\$0		\$0	\$0	0
2013	98		(9,882,136)	25,858,543		1,944,759		0		0	0	0
2014	97		1,499,488	55,003,030	621,730	828,154	568,270	1,190,000	30.000	\$34,986	\$2,099	37,085
2015	37		571,970	66,120,000	2,058,340	0	563,980	2,622,320	30.000	77,096	4,626	81,722
2016	0	0	0	66,120,000	4,378,241	0	240,165	4,618,406	30.000	135,781	8,147	143,928
2017	0		0	66,120,000	5,263,152	0	0	5,263,152	30.000	154,737	9,284	164,021
2018	0	0	0	66,120,000	5,263,152	0	0	5,263,152	30.000	154,737	9,284	164,021
2019	0		0	66,120,000	5,263,152	0	0	5,263,152	30.000	154,737	9,284	164,021
2020	0	0	0	66,120,000	5,263,152	0	0	5,263,152	30.000	154,737	9,284	164,021
2021	0		0	66,120,000	5,263,152	0	0	5,263,152	30.000	154,737	9,284	164,021
2022	0	0	0	66,120,000	5,263,152	0	0	5,263,152	30.000	154,737	9,284	164,021
2023	0		0	66,120,000	5,263,152	0	0	5,263,152	30.000	154,737	9,284	164,021
2024	0	0	0	66,120,000	5,263,152	0	0	5,263,152	30.000	154,737	9,284	164,021
2025				66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
2026		0		66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
2027				66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
2028		0		66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
2029				66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
2030		0		66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
2031				66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
2032		0		66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
2033				66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
2034		0		66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
2035				66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
2036		0		66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
2037				66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
2038		0		66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
2039				66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
2040		0		66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
2041				66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
2042		0		66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
2043				66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
2044		0		66,120,000	5,263,152		0	5,263,152	30.000	154,737	9,284	164,021
	232	0	0							4,580,490	274,829	4,855,319

[1] Adj. to actual/prelim AV

DUBLIN NORTH METROPOLITAN DISTRICT #2

Development Projection at 30.00 (target) Mills for Debt Service

Series 2014, Tax-Free Loan Issue w/ Projected DrawDowns, 10yrs. (30-yr. Amortization), \$1.910M Par Amount, NBH termsheet

YEAR	Net Available for Debt Svc	Draw @ closing	Draw#2	Draw#3	TOTAL Debt Service	Annual Surplus	Cumulative Surplus \$191,000 Target	Senior	Senior	Net D/S Coverage @ Cap
		Ser. 2014 \$1,000,000 Par [Net \$0.778 MM] Net Debt Service	Ser. 2014 \$660,000 Par [Net \$0.647 MM] Net Debt Service	Ser. 2014 \$250,000 Par [Net \$0.245 MM] Net Debt Service				Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	
2012	0					0	0			
2013	0				0	0	0	n/a	0%	n/a
2014	37,085	\$2,450	\$0		2,450	34,636	34,636	0%	0%	1514%
2015	81,722	53,350	17,886	\$0	71,236	10,486	45,122	63%	3%	115%
2016	143,928	51,423	17,886	6,775	76,084	67,844	112,966	41%	3%	189%
2017	164,021	51,745	32,886	6,775	91,406	72,615	185,581	35%	3%	179%
2018	164,021	52,040	33,480	6,775	92,295	71,726	191,000	35%	3%	178%
2019	164,021	53,309	34,046	6,775	94,130	69,891	191,000	34%	3%	174%
2020	164,021	53,523	34,585	6,775	94,883	69,138	191,000	33%	3%	173%
2021	164,021	53,710	35,097	6,775	95,582	68,439	191,000	32%	3%	172%
2022	164,021	53,870	35,583	6,775	96,227	67,794	191,000	31%	2%	170%
2023	164,021	55,003	36,041	6,775	97,818	66,203	191,000	30%	2%	168%
2024	164,021	60,081	43,471	20,775	124,328	39,693	191,000	29%	2%	132%
2025	164,021	61,060	43,300	20,160	124,520	39,501	191,000	27%	2%	132%
2026	164,021	60,920	43,520	20,800	125,240	38,781	191,000	27%	2%	131%
2027	164,021	60,720	43,680	20,380	124,780	39,241	191,000	26%	2%	131%
2028	164,021	60,460	43,780	20,960	125,200	38,821	191,000	25%	2%	131%
2029	164,021	60,140	43,820	20,480	124,440	39,581	191,000	24%	2%	132%
2030	164,021	60,760	43,800	20,000	124,560	39,461	191,000	23%	2%	132%
2031	164,021	60,260	43,720	20,520	124,500	39,521	191,000	22%	2%	132%
2032	164,021	60,700	43,580	19,980	124,260	39,761	191,000	21%	2%	132%
2033	164,021	61,020	43,380	20,440	124,840	39,181	191,000	20%	2%	131%
2034	164,021	60,220	44,120	20,840	125,180	38,841	191,000	19%	2%	131%
2035	164,021	60,360	43,740	20,180	124,280	39,741	191,000	18%	1%	132%
2036	164,021	60,380	43,300	20,520	124,200	39,821	191,000	17%	1%	132%
2037	164,021	60,280	43,800	20,800	124,880	39,141	191,000	15%	1%	131%
2038	164,021	60,060	44,180	20,020	124,260	39,761	191,000	14%	1%	132%
2039	164,021	60,720	43,440	20,240	124,400	39,621	191,000	12%	1%	132%
2040	164,021	60,200	43,640	20,400	124,240	39,781	191,000	11%	1%	132%
2041	164,021	60,560	43,720	20,500	124,780	39,241	191,000	9%	1%	131%
2042	164,021	60,740	43,680	20,540	124,960	39,061	191,000	7%	1%	131%
2043	164,021	60,740	43,520	20,520	124,780	39,241	191,000	5%	0%	131%
2044	164,021	60,560	44,040	20,440	125,040	38,981	0	3%	0%	131%
	4,855,319	1,751,362	1,194,720	483,695	3,429,777	1,425,542				

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DUBLIN NORTH 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
2012						
2013	0					
2014	1,190,000	10.000	11,662	700	12,362	40.000
2015	2,622,320	10.000	25,699	1,542	27,241	40.000
2016	4,618,406	10.000	45,260	2,716	47,976	40.000
2017	5,263,152	10.000	51,579	3,095	54,674	40.000
2018	5,263,152	10.000	51,579	3,095	54,674	40.000
2019	5,263,152	10.000	51,579	3,095	54,674	40.000
2020	5,263,152	10.000	51,579	3,095	54,674	40.000
2021	5,263,152	10.000	51,579	3,095	54,674	40.000
2022	5,263,152	10.000	51,579	3,095	54,674	40.000
2023	5,263,152	10.000	51,579	3,095	54,674	40.000
2024	5,263,152	10.000	51,579	3,095	54,674	40.000
2025	5,263,152	10.000	51,579	3,095	54,674	40.000
2026	5,263,152	10.000	51,579	3,095	54,674	40.000
2027	5,263,152	10.000	51,579	3,095	54,674	40.000
2028	5,263,152	10.000	51,579	3,095	54,674	40.000
2029	5,263,152	10.000	51,579	3,095	54,674	40.000
2030	5,263,152	10.000	51,579	3,095	54,674	40.000
2031	5,263,152	10.000	51,579	3,095	54,674	40.000
2032	5,263,152	10.000	51,579	3,095	54,674	40.000
2033	5,263,152	10.000	51,579	3,095	54,674	40.000
2034	5,263,152	10.000	51,579	3,095	54,674	40.000
2035	5,263,152	10.000	51,579	3,095	54,674	40.000
2036	5,263,152	10.000	51,579	3,095	54,674	40.000
2037	5,263,152	10.000	51,579	3,095	54,674	40.000
2038	5,263,152	10.000	51,579	3,095	54,674	40.000
2039	5,263,152	10.000	51,579	3,095	54,674	40.000
2040	5,263,152	10.000	51,579	3,095	54,674	40.000
2041	5,263,152	10.000	51,579	3,095	54,674	40.000
2042	5,263,152	10.000	51,579	3,095	54,674	40.000
2043	5,263,152	10.000	51,579	3,095	54,674	40.000
2044	5,263,152	10.000	51,579	3,095	54,674	40.000
			1,526,830	91,610	1,618,440	

DUBLIN NORTH METROPOLITAN DISTRICT #2

Development Projection - Buildout (updated 8/29/14)

YEAR	Residential Development					Residential Summary			
	# Lots Devel'd	<u>SFDs</u>			Market Value	Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots	
		Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 232 target	Price Inflated @ 0%				Adjustment ¹	Adjusted Value
2012	98	2,793,000			0	\$0	0	(833,448)	1,959,552
2013	97	(28,500)	98	\$285,000	27,930,000	27,930,000	98	13,707	(14,793)
2014	37	(1,710,000)	97	285,000	27,645,000	27,645,000	97	593,395	(1,116,605)
2015	0	(1,054,500)	37	285,000	10,545,000	10,545,000	37	226,346	(828,154)
2016	0	0	0	285,000	0	0	0	0	0
2017	0	0	0	285,000	0	0	0	0	0
2018	0	0	0	285,000	0	0	0	0	0
2019	0	0	0	285,000	0	0	0	0	0
2020	0	0	0	285,000	0	0	0	0	0
2021	0	0	0	285,000	0	0	0	0	0
2022	0	0	0	285,000	0	0	0	0	0
2023	0	0	0	285,000	0	0	0	0	0
2024		0	0	285,000	0	0	0	0	0
	232	0	232		66,120,000	66,120,000	232	0	(0)

SOURCES AND USES OF FUNDS

DUBLIN NORTH METROPOLITAN DISTRICT #2 TAX-FREE LOAN DRAWDOWN ISSUE, SERIES 2014

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**NBH termsheet: \$1.910M Total Available Par Amount**  
**Par Amount of future Draws @ 2.40% of Incremental Market Values\***  
**Initial Draw assumes 2.71% fixed-rate thru. 12/1/24 [1], 6.00% thereafter (30-yr. Amortization)**  
**Variable Rate Future Draws assumes 2.71% thru 12/1/24 [2], 6.00% thereafter (30-yr. Amortization)**  
**(Full Growth / No Reassessment projections)**  
**[ Preliminary -- for discussion only ]**

|                         | Dated Date<br>Delivery Date | 11/04/2014<br>11/04/2014 | 12/01/2014<br>12/01/2014 | 12/01/2015<br>12/01/2015 |              |
|-------------------------|-----------------------------|--------------------------|--------------------------|--------------------------|--------------|
| <b>Sources:</b>         | <b>Draw#1</b>               | <b>Draw#2</b>            | <b>Draw#3</b>            | <b>Draw#3</b>            | <b>Total</b> |
| Bond Proceeds:          |                             |                          |                          |                          |              |
| Par Amount              | 1,000,000.00                | 660,000.00               | 250,000.00               |                          | 1,910,000.00 |
|                         | 1,000,000.00                | 660,000.00               | 250,000.00               |                          | 1,910,000.00 |
| <b>Uses:</b>            | <b>Draw#1</b>               | <b>Draw#2</b>            | <b>Draw#3</b>            | <b>Draw#3</b>            | <b>Total</b> |
| Project Fund Deposits:  |                             |                          |                          |                          |              |
| Project Fund            | 777,800.00                  | 646,800.00               | 245,000.00               |                          | 1,669,600.00 |
| Other Fund Deposits:    |                             |                          |                          |                          |              |
| Debt Service Reserve    | 20,000.00                   | 13,200.00                | 5,000.00                 |                          | 38,200.00    |
| Delivery Date Expenses: |                             |                          |                          |                          |              |
| Cost of Issuance        | 202,200.00                  |                          |                          |                          | 202,200.00   |
|                         | 1,000,000.00                | 660,000.00               | 250,000.00               |                          | 1,910,000.00 |

**Notes:**

[1] Fixed for first 5yrs. Resets @ (65% of USSW5) + 1.55%. Assumes 2.71% throughout.

[2] Future draws @ (65% of 1mo. LIBOR) + 1.53% with an option to fix (tbd).

[\*] Quarterly Draws; Annual Estimates.

## BOND SUMMARY STATISTICS

### DUBLIN NORTH METROPOLITAN DISTRICT #2 TAX-FREE LOAN DRAWDOWN ISSUE, SERIES 2014

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NBH termsheet: \$1.910M Total Available Par Amount

Par Amount of future Draws @ 2.40% of Incremental Market Values*

Initial Draw assumes 2.71% fixed-rate thru. 12/1/24 [1], 6.00% thereafter (30-yr. Amortization)

Variable Rate Future Draws assumes 2.71% thru 12/1/24 [2], 6.00% thereafter (30-yr. Amortization)

(Full Growth / No Reassessment projections)

[Preliminary -- for discussion only]

Earliest Dated Date	11/04/2014
Earliest Delivery Date	11/04/2014
First Coupon	12/01/2014
Last Maturity	12/01/2044
Arbitrage Yield	4.000353%
True Interest Cost (TIC)	4.000353%
Net Interest Cost (NIC)	4.359260%
All-In TIC	4.870583%
Average Coupon	4.359260%
Average Life (years)	18.692
Par Amount	1,910,000.00
Bond Proceeds	1,910,000.00
Total Interest	1,556,310.40
Net Interest	1,556,310.40
Bond Years from Dated Date	35,701,250.00
Bond Years from Delivery Date	35,701,250.00
Total Debt Service	3,466,310.40
Maximum Annual Debt Service	163,240.00
Average Annual Debt Service	115,255.54
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
30-yr Term Bond	1,910,000.00	100.000	4.398%	18.525	05/14/2033	3,509.40
	1,910,000.00			18.525		3,509.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,910,000.00	1,910,000.00	1,910,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-202,200.00	
- Other Amounts			
Target Value	1,910,000.00	1,707,800.00	1,910,000.00
Target Date	Multiple	Multiple	Multiple
Yield	4.000353%	4.870583%	4.000353%

BOND DEBT SERVICE

DUBLIN NORTH METROPOLITAN DISTRICT #2 TAX-FREE LOAN DRAWDOWN ISSUE, SERIES 2014

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**NBH termsheet: \$1.910M Total Available Par Amount**  
**Par Amount of future Draws @ 2.40% of Incremental Market Values\***  
**Initial Draw assumes 2.71% fixed-rate thru. 12/1/24 [1], 6.00% thereafter (30-yr. Amortization)**  
**Variable Rate Future Draws assumes 2.71% thru 12/1/24 [2], 6.00% thereafter (30-yr. Amortization)**  
**(Full Growth / No Reassessment projections)**  
**[ Preliminary -- for discussion only ]**

| Period<br>Ending | Principal | Coupon | Interest     | Debt Service | Annual<br>Debt Service |
|------------------|-----------|--------|--------------|--------------|------------------------|
| 12/01/2014       |           |        | 2,032.50     | 2,032.50     | 2,032.50               |
| 06/01/2015       |           |        | 22,493.00    | 22,493.00    |                        |
| 12/01/2015       | 25,000    | 2.710% | 22,493.00    | 47,493.00    | 69,986.00              |
| 06/01/2016       |           |        | 25,541.75    | 25,541.75    |                        |
| 12/01/2016       | 25,000    | 2.710% | 25,541.75    | 50,541.75    | 76,083.50              |
| 06/01/2017       |           |        | 25,203.00    | 25,203.00    |                        |
| 12/01/2017       | 41,000    | 2.710% | 25,203.00    | 66,203.00    | 91,406.00              |
| 06/01/2018       |           |        | 24,647.45    | 24,647.45    |                        |
| 12/01/2018       | 43,000    | 2.710% | 24,647.45    | 67,647.45    | 92,294.90              |
| 06/01/2019       |           |        | 24,064.80    | 24,064.80    |                        |
| 12/01/2019       | 46,000    | 2.710% | 24,064.80    | 70,064.80    | 94,129.60              |
| 06/01/2020       |           |        | 23,441.50    | 23,441.50    |                        |
| 12/01/2020       | 48,000    | 2.710% | 23,441.50    | 71,441.50    | 94,883.00              |
| 06/01/2021       |           |        | 22,791.10    | 22,791.10    |                        |
| 12/01/2021       | 50,000    | 2.710% | 22,791.10    | 72,791.10    | 95,582.20              |
| 06/01/2022       |           |        | 22,113.60    | 22,113.60    |                        |
| 12/01/2022       | 52,000    | 2.710% | 22,113.60    | 74,113.60    | 96,227.20              |
| 06/01/2023       |           |        | 21,409.00    | 21,409.00    |                        |
| 12/01/2023       | 55,000    | 2.710% | 21,409.00    | 76,409.00    | 97,818.00              |
| 06/01/2024       |           |        | 20,663.75    | 20,663.75    |                        |
| 12/01/2024       | 83,000    | 2.710% | 20,663.75    | 103,663.75   | 124,327.50             |
| 06/01/2025       |           |        | 43,260.00    | 43,260.00    |                        |
| 12/01/2025       | 38,000    | 2.710% | 43,260.00    | 81,260.00    | 124,520.00             |
| 06/01/2026       |           |        | 42,120.00    | 42,120.00    |                        |
| 12/01/2026       | 41,000    | 2.710% | 42,120.00    | 83,120.00    | 125,240.00             |
| 06/01/2027       |           |        | 40,890.00    | 40,890.00    |                        |
| 12/01/2027       | 43,000    | 2.710% | 40,890.00    | 83,890.00    | 124,780.00             |
| 06/01/2028       |           |        | 39,600.00    | 39,600.00    |                        |
| 12/01/2028       | 46,000    | 2.710% | 39,600.00    | 85,600.00    | 125,200.00             |
| 06/01/2029       |           |        | 38,220.00    | 38,220.00    |                        |
| 12/01/2029       | 48,000    | 2.710% | 38,220.00    | 86,220.00    | 124,440.00             |
| 06/01/2030       |           |        | 36,780.00    | 36,780.00    |                        |
| 12/01/2030       | 51,000    | 2.710% | 36,780.00    | 87,780.00    | 124,560.00             |
| 06/01/2031       |           |        | 35,250.00    | 35,250.00    |                        |
| 12/01/2031       | 54,000    | 2.710% | 35,250.00    | 89,250.00    | 124,500.00             |
| 06/01/2032       |           |        | 33,630.00    | 33,630.00    |                        |
| 12/01/2032       | 57,000    | 2.710% | 33,630.00    | 90,630.00    | 124,260.00             |
| 06/01/2033       |           |        | 31,920.00    | 31,920.00    |                        |
| 12/01/2033       | 61,000    | 2.710% | 31,920.00    | 92,920.00    | 124,840.00             |
| 06/01/2034       |           |        | 30,090.00    | 30,090.00    |                        |
| 12/01/2034       | 65,000    | 2.710% | 30,090.00    | 95,090.00    | 125,180.00             |
| 06/01/2035       |           |        | 28,140.00    | 28,140.00    |                        |
| 12/01/2035       | 68,000    | 2.710% | 28,140.00    | 96,140.00    | 124,280.00             |
| 06/01/2036       |           |        | 26,100.00    | 26,100.00    |                        |
| 12/01/2036       | 72,000    | 2.710% | 26,100.00    | 98,100.00    | 124,200.00             |
| 06/01/2037       |           |        | 23,940.00    | 23,940.00    |                        |
| 12/01/2037       | 77,000    | 2.710% | 23,940.00    | 100,940.00   | 124,880.00             |
| 06/01/2038       |           |        | 21,630.00    | 21,630.00    |                        |
| 12/01/2038       | 81,000    | 2.710% | 21,630.00    | 102,630.00   | 124,260.00             |
| 06/01/2039       |           |        | 19,200.00    | 19,200.00    |                        |
| 12/01/2039       | 86,000    | 2.710% | 19,200.00    | 105,200.00   | 124,400.00             |
| 06/01/2040       |           |        | 16,620.00    | 16,620.00    |                        |
| 12/01/2040       | 91,000    | 2.710% | 16,620.00    | 107,620.00   | 124,240.00             |
| 06/01/2041       |           |        | 13,890.00    | 13,890.00    |                        |
| 12/01/2041       | 97,000    | 2.710% | 13,890.00    | 110,890.00   | 124,780.00             |
| 06/01/2042       |           |        | 10,980.00    | 10,980.00    |                        |
| 12/01/2042       | 103,000   | 2.710% | 10,980.00    | 113,980.00   | 124,960.00             |
| 06/01/2043       |           |        | 7,890.00     | 7,890.00     |                        |
| 12/01/2043       | 109,000   | 2.710% | 7,890.00     | 116,890.00   | 124,780.00             |
| 06/01/2044       |           |        | 4,620.00     | 4,620.00     |                        |
| 12/01/2044       | 154,000   | 2.710% | 4,620.00     | 158,620.00   | 163,240.00             |
|                  | 1,910,000 |        | 1,556,310.40 | 3,466,310.40 | 3,466,310.40           |

## NET DEBT SERVICE

### DUBLIN NORTH METROPOLITAN DISTRICT #2 TAX-FREE LOAN DRAWDOWN ISSUE, SERIES 2014

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NBH termsheet: \$1.910M Total Available Par Amount

Par Amount of future Draws @ 2.40% of Incremental Market Values*

Initial Draw assumes 2.71% fixed-rate thru. 12/1/24 [1], 6.00% thereafter (30-yr. Amortization)

Variable Rate Future Draws assumes 2.71% thru 12/1/24 [2], 6.00% thereafter (30-yr. Amortization)

(Full Growth / No Reassessment projections)

[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Non-Use Fee	Debt Service Reserve	Net Debt Service
12/01/2014		2,032.50	2,032.50	417		2,449.50
12/01/2015	25,000	44,986.00	69,986.00	1,250		71,236.00
12/01/2016	25,000	51,083.50	76,083.50			76,083.50
12/01/2017	41,000	50,406.00	91,406.00			91,406.00
12/01/2018	43,000	49,294.90	92,294.90			92,294.90
12/01/2019	46,000	48,129.60	94,129.60			94,129.60
12/01/2020	48,000	46,883.00	94,883.00			94,883.00
12/01/2021	50,000	45,582.20	95,582.20			95,582.20
12/01/2022	52,000	44,227.20	96,227.20			96,227.20
12/01/2023	55,000	42,818.00	97,818.00			97,818.00
12/01/2024	83,000	41,327.50	124,327.50			124,327.50
12/01/2025	38,000	86,520.00	124,520.00			124,520.00
12/01/2026	41,000	84,240.00	125,240.00			125,240.00
12/01/2027	43,000	81,780.00	124,780.00			124,780.00
12/01/2028	46,000	79,200.00	125,200.00			125,200.00
12/01/2029	48,000	76,440.00	124,440.00			124,440.00
12/01/2030	51,000	73,560.00	124,560.00			124,560.00
12/01/2031	54,000	70,500.00	124,500.00			124,500.00
12/01/2032	57,000	67,260.00	124,260.00			124,260.00
12/01/2033	61,000	63,840.00	124,840.00			124,840.00
12/01/2034	65,000	60,180.00	125,180.00			125,180.00
12/01/2035	68,000	56,280.00	124,280.00			124,280.00
12/01/2036	72,000	52,200.00	124,200.00			124,200.00
12/01/2037	77,000	47,880.00	124,880.00			124,880.00
12/01/2038	81,000	43,260.00	124,260.00			124,260.00
12/01/2039	86,000	38,400.00	124,400.00			124,400.00
12/01/2040	91,000	33,240.00	124,240.00			124,240.00
12/01/2041	97,000	27,780.00	124,780.00			124,780.00
12/01/2042	103,000	21,960.00	124,960.00			124,960.00
12/01/2043	109,000	15,780.00	124,780.00			124,780.00
12/01/2044	154,000	9,240.00	163,240.00		-38,200	125,040.00
	1,910,000	1,556,310.40	3,466,310.40	1,667	-38,200	3,429,777.40

BOND DEBT SERVICE BREAKDOWN
DUBLIN NORTH METROPOLITAN DISTRICT #2
TAX-FREE LOAN DRAWDOWN ISSUE, SERIES 2014

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**NBH termsheet: \$1.910M Total Available Par Amount**  
**Par Amount of future Draws @ 2.40% of Incremental Market Values\***  
**Initial Draw assumes 2.71% fixed-rate thru. 12/1/24 [1], 6.00% thereafter (30-yr. Amortization)**  
**Variable Rate Future Draws assumes 2.71% thru 12/1/24 [2], 6.00% thereafter (30-yr. Amortization)**  
**(Full Growth / No Reassessment projections)**  
**[ Preliminary -- for discussion only ]**

| Date       | Draw#1       | Draw#2       | Draw#3     | Total        | Annual Total |
|------------|--------------|--------------|------------|--------------|--------------|
| 12/01/2014 | 2,032.50     |              |            | 2,032.50     | 2,032.50     |
| 06/01/2015 | 13,550.00    | 8,943.00     |            | 22,493.00    |              |
| 12/01/2015 | 38,550.00    | 8,943.00     |            | 47,493.00    | 69,986.00    |
| 06/01/2016 | 13,211.25    | 8,943.00     | 3,387.50   | 25,541.75    |              |
| 12/01/2016 | 38,211.25    | 8,943.00     | 3,387.50   | 50,541.75    | 76,083.50    |
| 06/01/2017 | 12,872.50    | 8,943.00     | 3,387.50   | 25,203.00    |              |
| 12/01/2017 | 38,872.50    | 23,943.00    | 3,387.50   | 66,203.00    | 91,406.00    |
| 06/01/2018 | 12,520.20    | 8,739.75     | 3,387.50   | 24,647.45    |              |
| 12/01/2018 | 39,520.20    | 24,739.75    | 3,387.50   | 67,647.45    | 92,294.90    |
| 06/01/2019 | 12,154.35    | 8,522.95     | 3,387.50   | 24,064.80    |              |
| 12/01/2019 | 41,154.35    | 25,522.95    | 3,387.50   | 70,064.80    | 94,129.60    |
| 06/01/2020 | 11,761.40    | 8,292.60     | 3,387.50   | 23,441.50    |              |
| 12/01/2020 | 41,761.40    | 26,292.60    | 3,387.50   | 71,441.50    | 94,883.00    |
| 06/01/2021 | 11,354.90    | 8,048.70     | 3,387.50   | 22,791.10    |              |
| 12/01/2021 | 42,354.90    | 27,048.70    | 3,387.50   | 72,791.10    | 95,582.20    |
| 06/01/2022 | 10,934.85    | 7,791.25     | 3,387.50   | 22,113.60    |              |
| 12/01/2022 | 42,934.85    | 27,791.25    | 3,387.50   | 74,113.60    | 96,227.20    |
| 06/01/2023 | 10,501.25    | 7,520.25     | 3,387.50   | 21,409.00    |              |
| 12/01/2023 | 44,501.25    | 28,520.25    | 3,387.50   | 76,409.00    | 97,818.00    |
| 06/01/2024 | 10,040.55    | 7,235.70     | 3,387.50   | 20,663.75    |              |
| 12/01/2024 | 50,040.55    | 36,235.70    | 17,387.50  | 103,663.75   | 124,327.50   |
| 06/01/2025 | 21,030.00    | 15,150.00    | 7,080.00   | 43,260.00    |              |
| 12/01/2025 | 40,030.00    | 28,150.00    | 13,080.00  | 81,260.00    | 124,520.00   |
| 06/01/2026 | 20,460.00    | 14,760.00    | 6,900.00   | 42,120.00    |              |
| 12/01/2026 | 40,460.00    | 28,760.00    | 13,900.00  | 83,120.00    | 125,240.00   |
| 06/01/2027 | 19,860.00    | 14,340.00    | 6,690.00   | 40,890.00    |              |
| 12/01/2027 | 40,860.00    | 29,340.00    | 13,690.00  | 83,890.00    | 124,780.00   |
| 06/01/2028 | 19,230.00    | 13,890.00    | 6,480.00   | 39,600.00    |              |
| 12/01/2028 | 41,230.00    | 29,890.00    | 14,480.00  | 85,600.00    | 125,200.00   |
| 06/01/2029 | 18,570.00    | 13,410.00    | 6,240.00   | 38,220.00    |              |
| 12/01/2029 | 41,570.00    | 30,410.00    | 14,240.00  | 86,220.00    | 124,440.00   |
| 06/01/2030 | 17,880.00    | 12,900.00    | 6,000.00   | 36,780.00    |              |
| 12/01/2030 | 42,880.00    | 30,900.00    | 14,000.00  | 87,780.00    | 124,560.00   |
| 06/01/2031 | 17,130.00    | 12,360.00    | 5,760.00   | 35,250.00    |              |
| 12/01/2031 | 43,130.00    | 31,360.00    | 14,760.00  | 89,250.00    | 124,500.00   |
| 06/01/2032 | 16,350.00    | 11,790.00    | 5,490.00   | 33,630.00    |              |
| 12/01/2032 | 44,350.00    | 31,790.00    | 14,490.00  | 90,630.00    | 124,260.00   |
| 06/01/2033 | 15,510.00    | 11,190.00    | 5,220.00   | 31,920.00    |              |
| 12/01/2033 | 45,510.00    | 32,190.00    | 15,220.00  | 92,920.00    | 124,840.00   |
| 06/01/2034 | 14,610.00    | 10,560.00    | 4,920.00   | 30,090.00    |              |
| 12/01/2034 | 45,610.00    | 33,560.00    | 15,920.00  | 95,090.00    | 125,180.00   |
| 06/01/2035 | 13,680.00    | 9,870.00     | 4,590.00   | 28,140.00    |              |
| 12/01/2035 | 46,680.00    | 33,870.00    | 15,590.00  | 96,140.00    | 124,280.00   |
| 06/01/2036 | 12,690.00    | 9,150.00     | 4,260.00   | 26,100.00    |              |
| 12/01/2036 | 47,690.00    | 34,150.00    | 16,260.00  | 98,100.00    | 124,200.00   |
| 06/01/2037 | 11,640.00    | 8,400.00     | 3,900.00   | 23,940.00    |              |
| 12/01/2037 | 48,640.00    | 35,400.00    | 16,900.00  | 100,940.00   | 124,880.00   |
| 06/01/2038 | 10,530.00    | 7,590.00     | 3,510.00   | 21,630.00    |              |
| 12/01/2038 | 49,530.00    | 36,590.00    | 16,510.00  | 102,630.00   | 124,260.00   |
| 06/01/2039 | 9,360.00     | 6,720.00     | 3,120.00   | 19,200.00    |              |
| 12/01/2039 | 51,360.00    | 36,720.00    | 17,120.00  | 105,200.00   | 124,400.00   |
| 06/01/2040 | 8,100.00     | 5,820.00     | 2,700.00   | 16,620.00    |              |
| 12/01/2040 | 52,100.00    | 37,820.00    | 17,700.00  | 107,620.00   | 124,240.00   |
| 06/01/2041 | 6,780.00     | 4,860.00     | 2,250.00   | 13,890.00    |              |
| 12/01/2041 | 53,780.00    | 38,860.00    | 18,250.00  | 110,890.00   | 124,780.00   |
| 06/01/2042 | 5,370.00     | 3,840.00     | 1,770.00   | 10,980.00    |              |
| 12/01/2042 | 55,370.00    | 39,840.00    | 18,770.00  | 113,980.00   | 124,960.00   |
| 06/01/2043 | 3,870.00     | 2,760.00     | 1,260.00   | 7,890.00     |              |
| 12/01/2043 | 56,870.00    | 40,760.00    | 19,260.00  | 116,890.00   | 124,780.00   |
| 06/01/2044 | 2,280.00     | 1,620.00     | 720.00     | 4,620.00     |              |
| 12/01/2044 | 78,280.00    | 55,620.00    | 24,720.00  | 158,620.00   | 163,240.00   |
|            | 1,769,695.00 | 1,207,920.40 | 488,695.00 | 3,466,310.40 | 3,466,310.40 |

**DETAILED BOND DEBT SERVICE**  
**DUBLIN NORTH METROPOLITAN DISTRICT #2**  
**TAX-FREE LOAN DRAWDOWN ISSUE, SERIES 2014**  
**Initial Draw @ Closing**  
**[ Preliminary -- for discussion only ]**

**30-yr Term Bond**

| <b>Period Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual Debt Service</b> |
|----------------------|------------------|---------------|-----------------|---------------------|----------------------------|
| 12/01/2014           |                  |               | 2,032.50        | 2,032.50            | 2,032.50                   |
| 06/01/2015           |                  |               | 13,550.00       | 13,550.00           |                            |
| 12/01/2015           | 25,000           | 2.710%        | 13,550.00       | 38,550.00           | 52,100.00                  |
| 06/01/2016           |                  |               | 13,211.25       | 13,211.25           |                            |
| 12/01/2016           | 25,000           | 2.710%        | 13,211.25       | 38,211.25           | 51,422.50                  |
| 06/01/2017           |                  |               | 12,872.50       | 12,872.50           |                            |
| 12/01/2017           | 26,000           | 2.710%        | 12,872.50       | 38,872.50           | 51,745.00                  |
| 06/01/2018           |                  |               | 12,520.20       | 12,520.20           |                            |
| 12/01/2018           | 27,000           | 2.710%        | 12,520.20       | 39,520.20           | 52,040.40                  |
| 06/01/2019           |                  |               | 12,154.35       | 12,154.35           |                            |
| 12/01/2019           | 29,000           | 2.710%        | 12,154.35       | 41,154.35           | 53,308.70                  |
| 06/01/2020           |                  |               | 11,761.40       | 11,761.40           |                            |
| 12/01/2020           | 30,000           | 2.710%        | 11,761.40       | 41,761.40           | 53,522.80                  |
| 06/01/2021           |                  |               | 11,354.90       | 11,354.90           |                            |
| 12/01/2021           | 31,000           | 2.710%        | 11,354.90       | 42,354.90           | 53,709.80                  |
| 06/01/2022           |                  |               | 10,934.85       | 10,934.85           |                            |
| 12/01/2022           | 32,000           | 2.710%        | 10,934.85       | 42,934.85           | 53,869.70                  |
| 06/01/2023           |                  |               | 10,501.25       | 10,501.25           |                            |
| 12/01/2023           | 34,000           | 2.710%        | 10,501.25       | 44,501.25           | 55,002.50                  |
| 06/01/2024           |                  |               | 10,040.55       | 10,040.55           |                            |
| 12/01/2024           | 40,000           | 2.710%        | 10,040.55       | 50,040.55           | 60,081.10                  |
| 06/01/2025           |                  |               | 21,030.00       | 21,030.00           |                            |
| 12/01/2025           | 19,000           | 2.710%        | 21,030.00       | 40,030.00           | 61,060.00                  |
| 06/01/2026           |                  |               | 20,460.00       | 20,460.00           |                            |
| 12/01/2026           | 20,000           | 2.710%        | 20,460.00       | 40,460.00           | 60,920.00                  |
| 06/01/2027           |                  |               | 19,860.00       | 19,860.00           |                            |
| 12/01/2027           | 21,000           | 2.710%        | 19,860.00       | 40,860.00           | 60,720.00                  |
| 06/01/2028           |                  |               | 19,230.00       | 19,230.00           |                            |
| 12/01/2028           | 22,000           | 2.710%        | 19,230.00       | 41,230.00           | 60,460.00                  |
| 06/01/2029           |                  |               | 18,570.00       | 18,570.00           |                            |
| 12/01/2029           | 23,000           | 2.710%        | 18,570.00       | 41,570.00           | 60,140.00                  |
| 06/01/2030           |                  |               | 17,880.00       | 17,880.00           |                            |
| 12/01/2030           | 25,000           | 2.710%        | 17,880.00       | 42,880.00           | 60,760.00                  |
| 06/01/2031           |                  |               | 17,130.00       | 17,130.00           |                            |
| 12/01/2031           | 26,000           | 2.710%        | 17,130.00       | 43,130.00           | 60,260.00                  |
| 06/01/2032           |                  |               | 16,350.00       | 16,350.00           |                            |
| 12/01/2032           | 28,000           | 2.710%        | 16,350.00       | 44,350.00           | 60,700.00                  |
| 06/01/2033           |                  |               | 15,510.00       | 15,510.00           |                            |
| 12/01/2033           | 30,000           | 2.710%        | 15,510.00       | 45,510.00           | 61,020.00                  |
| 06/01/2034           |                  |               | 14,610.00       | 14,610.00           |                            |
| 12/01/2034           | 31,000           | 2.710%        | 14,610.00       | 45,610.00           | 60,220.00                  |
| 06/01/2035           |                  |               | 13,680.00       | 13,680.00           |                            |
| 12/01/2035           | 33,000           | 2.710%        | 13,680.00       | 46,680.00           | 60,360.00                  |
| 06/01/2036           |                  |               | 12,690.00       | 12,690.00           |                            |
| 12/01/2036           | 35,000           | 2.710%        | 12,690.00       | 47,690.00           | 60,380.00                  |
| 06/01/2037           |                  |               | 11,640.00       | 11,640.00           |                            |
| 12/01/2037           | 37,000           | 2.710%        | 11,640.00       | 48,640.00           | 60,280.00                  |
| 06/01/2038           |                  |               | 10,530.00       | 10,530.00           |                            |
| 12/01/2038           | 39,000           | 2.710%        | 10,530.00       | 49,530.00           | 60,060.00                  |
| 06/01/2039           |                  |               | 9,360.00        | 9,360.00            |                            |
| 12/01/2039           | 42,000           | 2.710%        | 9,360.00        | 51,360.00           | 60,720.00                  |
| 06/01/2040           |                  |               | 8,100.00        | 8,100.00            |                            |
| 12/01/2040           | 44,000           | 2.710%        | 8,100.00        | 52,100.00           | 60,200.00                  |
| 06/01/2041           |                  |               | 6,780.00        | 6,780.00            |                            |
| 12/01/2041           | 47,000           | 2.710%        | 6,780.00        | 53,780.00           | 60,560.00                  |
| 06/01/2042           |                  |               | 5,370.00        | 5,370.00            |                            |
| 12/01/2042           | 50,000           | 2.710%        | 5,370.00        | 55,370.00           | 60,740.00                  |
| 06/01/2043           |                  |               | 3,870.00        | 3,870.00            |                            |
| 12/01/2043           | 53,000           | 2.710%        | 3,870.00        | 56,870.00           | 60,740.00                  |
| 06/01/2044           |                  |               | 2,280.00        | 2,280.00            |                            |
| 12/01/2044           | 76,000           | 2.710%        | 2,280.00        | 78,280.00           | 80,560.00                  |
|                      | 1,000,000        |               | 769,695.00      | 1,769,695.00        | 1,769,695.00               |

**Bond Variable Rate Table**

| <b>Begin Date</b> | <b>End Date</b> | <b>Interest Rate</b> |
|-------------------|-----------------|----------------------|
| 10/28/2014        | 12/01/2019      | 2.710%               |
| 12/01/2019        | 12/01/2024      | 2.710%               |
| 12/01/2024        | 12/01/2044      | 6.000%               |

## NET DEBT SERVICE

### DUBLIN NORTH METROPOLITAN DISTRICT #2 TAX-FREE LOAN DRAWDOWN ISSUE, SERIES 2014 Initial Draw @ Closing [ Preliminary -- for discussion only ]

| Period<br>Ending | Principal | Interest   | Total<br>Debt Service | Non-Use Fee | Debt Service<br>Reserve | Net<br>Debt Service |
|------------------|-----------|------------|-----------------------|-------------|-------------------------|---------------------|
| 12/01/2014       |           | 2,032.50   | 2,032.50              | 417         |                         | 2,449.50            |
| 12/01/2015       | 25,000    | 27,100.00  | 52,100.00             | 1,250       |                         | 53,350.00           |
| 12/01/2016       | 25,000    | 26,422.50  | 51,422.50             |             |                         | 51,422.50           |
| 12/01/2017       | 26,000    | 25,745.00  | 51,745.00             |             |                         | 51,745.00           |
| 12/01/2018       | 27,000    | 25,040.40  | 52,040.40             |             |                         | 52,040.40           |
| 12/01/2019       | 29,000    | 24,308.70  | 53,308.70             |             |                         | 53,308.70           |
| 12/01/2020       | 30,000    | 23,522.80  | 53,522.80             |             |                         | 53,522.80           |
| 12/01/2021       | 31,000    | 22,709.80  | 53,709.80             |             |                         | 53,709.80           |
| 12/01/2022       | 32,000    | 21,869.70  | 53,869.70             |             |                         | 53,869.70           |
| 12/01/2023       | 34,000    | 21,002.50  | 55,002.50             |             |                         | 55,002.50           |
| 12/01/2024       | 40,000    | 20,081.10  | 60,081.10             |             |                         | 60,081.10           |
| 12/01/2025       | 19,000    | 42,060.00  | 61,060.00             |             |                         | 61,060.00           |
| 12/01/2026       | 20,000    | 40,920.00  | 60,920.00             |             |                         | 60,920.00           |
| 12/01/2027       | 21,000    | 39,720.00  | 60,720.00             |             |                         | 60,720.00           |
| 12/01/2028       | 22,000    | 38,460.00  | 60,460.00             |             |                         | 60,460.00           |
| 12/01/2029       | 23,000    | 37,140.00  | 60,140.00             |             |                         | 60,140.00           |
| 12/01/2030       | 25,000    | 35,760.00  | 60,760.00             |             |                         | 60,760.00           |
| 12/01/2031       | 26,000    | 34,260.00  | 60,260.00             |             |                         | 60,260.00           |
| 12/01/2032       | 28,000    | 32,700.00  | 60,700.00             |             |                         | 60,700.00           |
| 12/01/2033       | 30,000    | 31,020.00  | 61,020.00             |             |                         | 61,020.00           |
| 12/01/2034       | 31,000    | 29,220.00  | 60,220.00             |             |                         | 60,220.00           |
| 12/01/2035       | 33,000    | 27,360.00  | 60,360.00             |             |                         | 60,360.00           |
| 12/01/2036       | 35,000    | 25,380.00  | 60,380.00             |             |                         | 60,380.00           |
| 12/01/2037       | 37,000    | 23,280.00  | 60,280.00             |             |                         | 60,280.00           |
| 12/01/2038       | 39,000    | 21,060.00  | 60,060.00             |             |                         | 60,060.00           |
| 12/01/2039       | 42,000    | 18,720.00  | 60,720.00             |             |                         | 60,720.00           |
| 12/01/2040       | 44,000    | 16,200.00  | 60,200.00             |             |                         | 60,200.00           |
| 12/01/2041       | 47,000    | 13,560.00  | 60,560.00             |             |                         | 60,560.00           |
| 12/01/2042       | 50,000    | 10,740.00  | 60,740.00             |             |                         | 60,740.00           |
| 12/01/2043       | 53,000    | 7,740.00   | 60,740.00             |             |                         | 60,740.00           |
| 12/01/2044       | 76,000    | 4,560.00   | 80,560.00             |             | -20,000                 | 60,560.00           |
|                  | 1,000,000 | 769,695.00 | 1,769,695.00          | 1,667       | -20,000                 | 1,751,362.00        |

**DETAILED BOND DEBT SERVICE**  
**DUBLIN NORTH METROPOLITAN DISTRICT #2**  
**TAX-FREE LOAN DRAWDOWN ISSUE, SERIES 2014**  
**Draw #2 - 12/1/14**  
**[ Preliminary -- for discussion only ]**

**30-yr Term Bond**

| <b>Period Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual Debt Service</b> |
|----------------------|------------------|---------------|-----------------|---------------------|----------------------------|
| 06/01/2015           |                  |               | 8,943.00        | 8,943.00            |                            |
| 12/01/2015           |                  |               | 8,943.00        | 8,943.00            | 17,886.00                  |
| 06/01/2016           |                  |               | 8,943.00        | 8,943.00            |                            |
| 12/01/2016           |                  |               | 8,943.00        | 8,943.00            | 17,886.00                  |
| 06/01/2017           |                  |               | 8,943.00        | 8,943.00            |                            |
| 12/01/2017           | 15,000           | 2.710%        | 8,943.00        | 23,943.00           | 32,886.00                  |
| 06/01/2018           |                  |               | 8,739.75        | 8,739.75            |                            |
| 12/01/2018           | 16,000           | 2.710%        | 8,739.75        | 24,739.75           | 33,479.50                  |
| 06/01/2019           |                  |               | 8,522.95        | 8,522.95            |                            |
| 12/01/2019           | 17,000           | 2.710%        | 8,522.95        | 25,522.95           | 34,045.90                  |
| 06/01/2020           |                  |               | 8,292.60        | 8,292.60            |                            |
| 12/01/2020           | 18,000           | 2.710%        | 8,292.60        | 26,292.60           | 34,585.20                  |
| 06/01/2021           |                  |               | 8,048.70        | 8,048.70            |                            |
| 12/01/2021           | 19,000           | 2.710%        | 8,048.70        | 27,048.70           | 35,097.40                  |
| 06/01/2022           |                  |               | 7,791.25        | 7,791.25            |                            |
| 12/01/2022           | 20,000           | 2.710%        | 7,791.25        | 27,791.25           | 35,582.50                  |
| 06/01/2023           |                  |               | 7,520.25        | 7,520.25            |                            |
| 12/01/2023           | 21,000           | 2.710%        | 7,520.25        | 28,520.25           | 36,040.50                  |
| 06/01/2024           |                  |               | 7,235.70        | 7,235.70            |                            |
| 12/01/2024           | 29,000           | 2.710%        | 7,235.70        | 36,235.70           | 43,471.40                  |
| 06/01/2025           |                  |               | 15,150.00       | 15,150.00           |                            |
| 12/01/2025           | 13,000           | 2.710%        | 15,150.00       | 28,150.00           | 43,300.00                  |
| 06/01/2026           |                  |               | 14,760.00       | 14,760.00           |                            |
| 12/01/2026           | 14,000           | 2.710%        | 14,760.00       | 28,760.00           | 43,520.00                  |
| 06/01/2027           |                  |               | 14,340.00       | 14,340.00           |                            |
| 12/01/2027           | 15,000           | 2.710%        | 14,340.00       | 29,340.00           | 43,680.00                  |
| 06/01/2028           |                  |               | 13,890.00       | 13,890.00           |                            |
| 12/01/2028           | 16,000           | 2.710%        | 13,890.00       | 29,890.00           | 43,780.00                  |
| 06/01/2029           |                  |               | 13,410.00       | 13,410.00           |                            |
| 12/01/2029           | 17,000           | 2.710%        | 13,410.00       | 30,410.00           | 43,820.00                  |
| 06/01/2030           |                  |               | 12,900.00       | 12,900.00           |                            |
| 12/01/2030           | 18,000           | 2.710%        | 12,900.00       | 30,900.00           | 43,800.00                  |
| 06/01/2031           |                  |               | 12,360.00       | 12,360.00           |                            |
| 12/01/2031           | 19,000           | 2.710%        | 12,360.00       | 31,360.00           | 43,720.00                  |
| 06/01/2032           |                  |               | 11,790.00       | 11,790.00           |                            |
| 12/01/2032           | 20,000           | 2.710%        | 11,790.00       | 31,790.00           | 43,580.00                  |
| 06/01/2033           |                  |               | 11,190.00       | 11,190.00           |                            |
| 12/01/2033           | 21,000           | 2.710%        | 11,190.00       | 32,190.00           | 43,380.00                  |
| 06/01/2034           |                  |               | 10,560.00       | 10,560.00           |                            |
| 12/01/2034           | 23,000           | 2.710%        | 10,560.00       | 33,560.00           | 44,120.00                  |
| 06/01/2035           |                  |               | 9,870.00        | 9,870.00            |                            |
| 12/01/2035           | 24,000           | 2.710%        | 9,870.00        | 33,870.00           | 43,740.00                  |
| 06/01/2036           |                  |               | 9,150.00        | 9,150.00            |                            |
| 12/01/2036           | 25,000           | 2.710%        | 9,150.00        | 34,150.00           | 43,300.00                  |
| 06/01/2037           |                  |               | 8,400.00        | 8,400.00            |                            |
| 12/01/2037           | 27,000           | 2.710%        | 8,400.00        | 35,400.00           | 43,800.00                  |
| 06/01/2038           |                  |               | 7,590.00        | 7,590.00            |                            |
| 12/01/2038           | 29,000           | 2.710%        | 7,590.00        | 36,590.00           | 44,180.00                  |
| 06/01/2039           |                  |               | 6,720.00        | 6,720.00            |                            |
| 12/01/2039           | 30,000           | 2.710%        | 6,720.00        | 36,720.00           | 43,440.00                  |
| 06/01/2040           |                  |               | 5,820.00        | 5,820.00            |                            |
| 12/01/2040           | 32,000           | 2.710%        | 5,820.00        | 37,820.00           | 43,640.00                  |
| 06/01/2041           |                  |               | 4,860.00        | 4,860.00            |                            |
| 12/01/2041           | 34,000           | 2.710%        | 4,860.00        | 38,860.00           | 43,720.00                  |
| 06/01/2042           |                  |               | 3,840.00        | 3,840.00            |                            |
| 12/01/2042           | 36,000           | 2.710%        | 3,840.00        | 39,840.00           | 43,680.00                  |
| 06/01/2043           |                  |               | 2,760.00        | 2,760.00            |                            |
| 12/01/2043           | 38,000           | 2.710%        | 2,760.00        | 40,760.00           | 43,520.00                  |
| 06/01/2044           |                  |               | 1,620.00        | 1,620.00            |                            |
| 12/01/2044           | 54,000           | 2.710%        | 1,620.00        | 55,620.00           | 57,240.00                  |
|                      | 660,000          |               | 547,920.40      | 1,207,920.40        | 1,207,920.40               |

**Bond Variable Rate Table**

| <b>Begin Date</b> | <b>End Date</b> | <b>Interest Rate</b> |
|-------------------|-----------------|----------------------|
| 12/01/2014        | 12/01/2024      | 2.710%               |
| 12/01/2024        | 12/01/2044      | 6.000%               |

## NET DEBT SERVICE

### DUBLIN NORTH METROPOLITAN DISTRICT #2 TAX-FREE LOAN DRAWDOWN ISSUE, SERIES 2014

Draw #2 - 12/1/14

[ Preliminary -- for discussion only ]

| Period<br>Ending | Principal | Interest   | Total<br>Debt Service | Debt Service<br>Reserve | Net<br>Debt Service |
|------------------|-----------|------------|-----------------------|-------------------------|---------------------|
| 12/01/2015       |           | 17,886.00  | 17,886.00             |                         | 17,886.00           |
| 12/01/2016       |           | 17,886.00  | 17,886.00             |                         | 17,886.00           |
| 12/01/2017       | 15,000    | 17,886.00  | 32,886.00             |                         | 32,886.00           |
| 12/01/2018       | 16,000    | 17,479.50  | 33,479.50             |                         | 33,479.50           |
| 12/01/2019       | 17,000    | 17,045.90  | 34,045.90             |                         | 34,045.90           |
| 12/01/2020       | 18,000    | 16,585.20  | 34,585.20             |                         | 34,585.20           |
| 12/01/2021       | 19,000    | 16,097.40  | 35,097.40             |                         | 35,097.40           |
| 12/01/2022       | 20,000    | 15,582.50  | 35,582.50             |                         | 35,582.50           |
| 12/01/2023       | 21,000    | 15,040.50  | 36,040.50             |                         | 36,040.50           |
| 12/01/2024       | 29,000    | 14,471.40  | 43,471.40             |                         | 43,471.40           |
| 12/01/2025       | 13,000    | 30,300.00  | 43,300.00             |                         | 43,300.00           |
| 12/01/2026       | 14,000    | 29,520.00  | 43,520.00             |                         | 43,520.00           |
| 12/01/2027       | 15,000    | 28,680.00  | 43,680.00             |                         | 43,680.00           |
| 12/01/2028       | 16,000    | 27,780.00  | 43,780.00             |                         | 43,780.00           |
| 12/01/2029       | 17,000    | 26,820.00  | 43,820.00             |                         | 43,820.00           |
| 12/01/2030       | 18,000    | 25,800.00  | 43,800.00             |                         | 43,800.00           |
| 12/01/2031       | 19,000    | 24,720.00  | 43,720.00             |                         | 43,720.00           |
| 12/01/2032       | 20,000    | 23,580.00  | 43,580.00             |                         | 43,580.00           |
| 12/01/2033       | 21,000    | 22,380.00  | 43,380.00             |                         | 43,380.00           |
| 12/01/2034       | 23,000    | 21,120.00  | 44,120.00             |                         | 44,120.00           |
| 12/01/2035       | 24,000    | 19,740.00  | 43,740.00             |                         | 43,740.00           |
| 12/01/2036       | 25,000    | 18,300.00  | 43,300.00             |                         | 43,300.00           |
| 12/01/2037       | 27,000    | 16,800.00  | 43,800.00             |                         | 43,800.00           |
| 12/01/2038       | 29,000    | 15,180.00  | 44,180.00             |                         | 44,180.00           |
| 12/01/2039       | 30,000    | 13,440.00  | 43,440.00             |                         | 43,440.00           |
| 12/01/2040       | 32,000    | 11,640.00  | 43,640.00             |                         | 43,640.00           |
| 12/01/2041       | 34,000    | 9,720.00   | 43,720.00             |                         | 43,720.00           |
| 12/01/2042       | 36,000    | 7,680.00   | 43,680.00             |                         | 43,680.00           |
| 12/01/2043       | 38,000    | 5,520.00   | 43,520.00             |                         | 43,520.00           |
| 12/01/2044       | 54,000    | 3,240.00   | 57,240.00             | -13,200                 | 44,040.00           |
|                  | 660,000   | 547,920.40 | 1,207,920.40          | -13,200                 | 1,194,720.40        |

**DETAILED BOND DEBT SERVICE**  
**DUBLIN NORTH METROPOLITAN DISTRICT #2**  
**TAX-FREE LOAN DRAWDOWN ISSUE, SERIES 2014**  
**Draw #3 - 12/1/15**  
**[ Preliminary -- for discussion only ]**

**30-yr Term Bond**

| <b>Period Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual Debt Service</b> |
|----------------------|------------------|---------------|-----------------|---------------------|----------------------------|
| 06/01/2016           |                  |               | 3,387.50        | 3,387.50            |                            |
| 12/01/2016           |                  |               | 3,387.50        | 3,387.50            | 6,775                      |
| 06/01/2017           |                  |               | 3,387.50        | 3,387.50            |                            |
| 12/01/2017           |                  |               | 3,387.50        | 3,387.50            | 6,775                      |
| 06/01/2018           |                  |               | 3,387.50        | 3,387.50            |                            |
| 12/01/2018           |                  |               | 3,387.50        | 3,387.50            | 6,775                      |
| 06/01/2019           |                  |               | 3,387.50        | 3,387.50            |                            |
| 12/01/2019           |                  |               | 3,387.50        | 3,387.50            | 6,775                      |
| 06/01/2020           |                  |               | 3,387.50        | 3,387.50            |                            |
| 12/01/2020           |                  |               | 3,387.50        | 3,387.50            | 6,775                      |
| 06/01/2021           |                  |               | 3,387.50        | 3,387.50            |                            |
| 12/01/2021           |                  |               | 3,387.50        | 3,387.50            | 6,775                      |
| 06/01/2022           |                  |               | 3,387.50        | 3,387.50            |                            |
| 12/01/2022           |                  |               | 3,387.50        | 3,387.50            | 6,775                      |
| 06/01/2023           |                  |               | 3,387.50        | 3,387.50            |                            |
| 12/01/2023           |                  |               | 3,387.50        | 3,387.50            | 6,775                      |
| 06/01/2024           |                  |               | 3,387.50        | 3,387.50            |                            |
| 12/01/2024           | 14,000           | 2.710%        | 3,387.50        | 17,387.50           | 20,775                     |
| 06/01/2025           |                  |               | 7,080.00        | 7,080.00            |                            |
| 12/01/2025           | 6,000            | 2.710%        | 7,080.00        | 13,080.00           | 20,160                     |
| 06/01/2026           |                  |               | 6,900.00        | 6,900.00            |                            |
| 12/01/2026           | 7,000            | 2.710%        | 6,900.00        | 13,900.00           | 20,800                     |
| 06/01/2027           |                  |               | 6,690.00        | 6,690.00            |                            |
| 12/01/2027           | 7,000            | 2.710%        | 6,690.00        | 13,690.00           | 20,380                     |
| 06/01/2028           |                  |               | 6,480.00        | 6,480.00            |                            |
| 12/01/2028           | 8,000            | 2.710%        | 6,480.00        | 14,480.00           | 20,960                     |
| 06/01/2029           |                  |               | 6,240.00        | 6,240.00            |                            |
| 12/01/2029           | 8,000            | 2.710%        | 6,240.00        | 14,240.00           | 20,480                     |
| 06/01/2030           |                  |               | 6,000.00        | 6,000.00            |                            |
| 12/01/2030           | 8,000            | 2.710%        | 6,000.00        | 14,000.00           | 20,000                     |
| 06/01/2031           |                  |               | 5,760.00        | 5,760.00            |                            |
| 12/01/2031           | 9,000            | 2.710%        | 5,760.00        | 14,760.00           | 20,520                     |
| 06/01/2032           |                  |               | 5,490.00        | 5,490.00            |                            |
| 12/01/2032           | 9,000            | 2.710%        | 5,490.00        | 14,490.00           | 19,980                     |
| 06/01/2033           |                  |               | 5,220.00        | 5,220.00            |                            |
| 12/01/2033           | 10,000           | 2.710%        | 5,220.00        | 15,220.00           | 20,440                     |
| 06/01/2034           |                  |               | 4,920.00        | 4,920.00            |                            |
| 12/01/2034           | 11,000           | 2.710%        | 4,920.00        | 15,920.00           | 20,840                     |
| 06/01/2035           |                  |               | 4,590.00        | 4,590.00            |                            |
| 12/01/2035           | 11,000           | 2.710%        | 4,590.00        | 15,590.00           | 20,180                     |
| 06/01/2036           |                  |               | 4,260.00        | 4,260.00            |                            |
| 12/01/2036           | 12,000           | 2.710%        | 4,260.00        | 16,260.00           | 20,520                     |
| 06/01/2037           |                  |               | 3,900.00        | 3,900.00            |                            |
| 12/01/2037           | 13,000           | 2.710%        | 3,900.00        | 16,900.00           | 20,800                     |
| 06/01/2038           |                  |               | 3,510.00        | 3,510.00            |                            |
| 12/01/2038           | 13,000           | 2.710%        | 3,510.00        | 16,510.00           | 20,020                     |
| 06/01/2039           |                  |               | 3,120.00        | 3,120.00            |                            |
| 12/01/2039           | 14,000           | 2.710%        | 3,120.00        | 17,120.00           | 20,240                     |
| 06/01/2040           |                  |               | 2,700.00        | 2,700.00            |                            |
| 12/01/2040           | 15,000           | 2.710%        | 2,700.00        | 17,700.00           | 20,400                     |
| 06/01/2041           |                  |               | 2,250.00        | 2,250.00            |                            |
| 12/01/2041           | 16,000           | 2.710%        | 2,250.00        | 18,250.00           | 20,500                     |
| 06/01/2042           |                  |               | 1,770.00        | 1,770.00            |                            |
| 12/01/2042           | 17,000           | 2.710%        | 1,770.00        | 18,770.00           | 20,540                     |
| 06/01/2043           |                  |               | 1,260.00        | 1,260.00            |                            |
| 12/01/2043           | 18,000           | 2.710%        | 1,260.00        | 19,260.00           | 20,520                     |
| 06/01/2044           |                  |               | 720.00          | 720.00              |                            |
| 12/01/2044           | 24,000           | 2.710%        | 720.00          | 24,720.00           | 25,440                     |
|                      | 250,000          |               | 238,695.00      | 488,695.00          | 488,695                    |

**Bond Variable Rate Table**

| <b>Begin Date</b> | <b>End Date</b> | <b>Interest Rate</b> |
|-------------------|-----------------|----------------------|
| 12/01/2015        | 12/01/2024      | 2.710%               |
| 12/01/2024        | 12/01/2044      | 6.000%               |

## NET DEBT SERVICE

### DUBLIN NORTH METROPOLITAN DISTRICT #2 TAX-FREE LOAN DRAWDOWN ISSUE, SERIES 2014

Draw #3 - 12/1/15

[ Preliminary -- for discussion only ]

| Period<br>Ending | Principal | Interest | Total<br>Debt Service | Debt Service<br>Reserve | Net<br>Debt Service |
|------------------|-----------|----------|-----------------------|-------------------------|---------------------|
| 12/01/2016       |           | 6,775    | 6,775                 |                         | 6,775               |
| 12/01/2017       |           | 6,775    | 6,775                 |                         | 6,775               |
| 12/01/2018       |           | 6,775    | 6,775                 |                         | 6,775               |
| 12/01/2019       |           | 6,775    | 6,775                 |                         | 6,775               |
| 12/01/2020       |           | 6,775    | 6,775                 |                         | 6,775               |
| 12/01/2021       |           | 6,775    | 6,775                 |                         | 6,775               |
| 12/01/2022       |           | 6,775    | 6,775                 |                         | 6,775               |
| 12/01/2023       |           | 6,775    | 6,775                 |                         | 6,775               |
| 12/01/2024       | 14,000    | 6,775    | 20,775                |                         | 20,775              |
| 12/01/2025       | 6,000     | 14,160   | 20,160                |                         | 20,160              |
| 12/01/2026       | 7,000     | 13,800   | 20,800                |                         | 20,800              |
| 12/01/2027       | 7,000     | 13,380   | 20,380                |                         | 20,380              |
| 12/01/2028       | 8,000     | 12,960   | 20,960                |                         | 20,960              |
| 12/01/2029       | 8,000     | 12,480   | 20,480                |                         | 20,480              |
| 12/01/2030       | 8,000     | 12,000   | 20,000                |                         | 20,000              |
| 12/01/2031       | 9,000     | 11,520   | 20,520                |                         | 20,520              |
| 12/01/2032       | 9,000     | 10,980   | 19,980                |                         | 19,980              |
| 12/01/2033       | 10,000    | 10,440   | 20,440                |                         | 20,440              |
| 12/01/2034       | 11,000    | 9,840    | 20,840                |                         | 20,840              |
| 12/01/2035       | 11,000    | 9,180    | 20,180                |                         | 20,180              |
| 12/01/2036       | 12,000    | 8,520    | 20,520                |                         | 20,520              |
| 12/01/2037       | 13,000    | 7,800    | 20,800                |                         | 20,800              |
| 12/01/2038       | 13,000    | 7,020    | 20,020                |                         | 20,020              |
| 12/01/2039       | 14,000    | 6,240    | 20,240                |                         | 20,240              |
| 12/01/2040       | 15,000    | 5,400    | 20,400                |                         | 20,400              |
| 12/01/2041       | 16,000    | 4,500    | 20,500                |                         | 20,500              |
| 12/01/2042       | 17,000    | 3,540    | 20,540                |                         | 20,540              |
| 12/01/2043       | 18,000    | 2,520    | 20,520                |                         | 20,520              |
| 12/01/2044       | 24,000    | 1,440    | 25,440                | -5,000                  | 20,440              |
|                  | 250,000   | 238,695  | 488,695               | -5,000                  | 483,695             |