

Financing Summary

Developer/Subordinate Obligations Summary								Bank Loan Summary								Surplus Fund Summary					
Year	Beg. Balance	Project Advances	D/S Advances	Interest @ 8.00%	Repay from Loan Releases	(1) Repay from Excess Cash Flow	Ending Balance	Year	Beg. Balance	Additions	(1) Excess Cash Flow Prepay Balance	Interest Rate	Interest	Prepay and Scheduled Principal	Debt Service	Ending Balance	Year	Beg. Balance	Deposits	(1) Withdrawals	Ending Balance
2016	-	-	-	-	-	-	-	2016	-	-	-	4.00%	-	-	-	-	2016	-	-	-	-
2017	-	16,500,000	-	660,000	100,000	-	17,060,000	2017	-	500,000	-	4.00%	16,667	-	16,667	500,000	2017	-	5,833	-	5,833
2018	17,060,000	-	-	1,364,800	1,910,000	-	16,514,800	2018	500,000	2,000,000	-	4.00%	60,000	-	60,000	2,500,000	2018	5,833	10,906	-	16,739
2019	16,514,800	-	-	1,321,184	1,875,000	-	15,960,984	2019	2,500,000	2,000,000	-	4.00%	140,000	21,373	161,373	4,478,627	2019	16,739	33,566	-	50,305
2020	15,960,984	-	-	1,276,879	2,625,000	-	14,612,863	2020	4,478,627	2,700,000	-	4.00%	233,145	26,619	259,764	7,152,008	2020	50,305	61,391	-	111,696
2021	14,612,863	-	-	1,169,029	2,015,000	-	13,766,892	2021	7,152,008	2,100,000	-	4.00%	328,080	67,093	395,173	9,184,915	2021	111,696	74,699	-	186,395
2022	13,766,892	-	-	1,101,351	2,225,000	-	12,643,243	2022	9,184,915	2,300,000	350,000	4.50%	465,071	435,045	900,116	11,049,870	2022	186,395	168,045	(350,000)	4,440
2023	12,643,243	-	-	1,011,459	1,900,000	-	11,754,703	2023	11,049,870	1,900,000	165,000	4.50%	539,994	282,682	822,676	12,667,188	2023	4,440	161,704	(165,000)	1,144
2024	11,754,703	-	-	940,376	2,300,000	-	10,395,079	2024	12,667,188	2,300,000	240,000	4.50%	621,773	412,091	1,033,864	14,555,097	2024	1,144	242,472	(240,000)	3,616
2025	10,395,079	-	-	831,606	700,000	165,358	10,361,327	2025	14,555,097	700,000	165,000	4.50%	654,979	418,047	1,073,026	14,837,050	2025	3,616	327,100	(330,358)	358
2026	10,361,327	-	-	828,906	-	209,356	10,980,877	2026	14,837,050	-	205,000	4.50%	667,667	589,990	1,257,657	14,247,060	2026	358	418,354	(414,356)	4,356
2027	10,980,877	-	-	878,470	-	262,499	11,596,848	2027	14,247,060	-	260,000	5.00%	712,353	653,687	1,366,040	13,593,373	2027	4,356	520,641	(522,499)	2,498
2028	11,596,848	-	-	927,748	-	310,266	12,214,330	2028	13,593,373	-	310,000	5.00%	679,669	777,944	1,457,613	12,815,429	2028	2,498	618,034	(620,266)	266
2029	12,214,330	-	-	977,146	-	316,066	12,875,411	2029	12,815,429	-	315,000	5.00%	640,771	808,004	1,448,775	12,007,425	2029	266	631,866	(631,066)	1,066
2030	12,875,411	-	-	1,030,033	-	329,836	13,575,608	2030	12,007,425	-	325,000	5.00%	600,371	902,292	1,502,663	11,105,133	2030	1,066	658,606	(654,836)	4,836
2031	13,575,608	-	-	1,086,049	-	339,851	14,321,805	2031	11,105,133	-	335,000	5.00%	555,257	941,156	1,496,413	10,163,977	2031	4,836	674,866	(674,851)	4,851
2032	14,321,805	-	-	1,145,744	-	371,337	15,096,213	2032	10,163,977	-	370,000	5.50%	559,019	982,887	1,541,906	9,181,090	2032	4,851	737,823	(741,337)	1,337
2033	15,096,213	-	-	1,207,697	-	379,751	15,924,159	2033	9,181,090	-	375,000	5.50%	504,960	1,021,596	1,526,556	8,159,494	2033	1,337	758,164	(754,751)	4,750
2034	15,924,159	-	-	1,273,933	-	429,969	16,768,122	2034	8,159,494	-	425,000	5.50%	448,772	1,107,158	1,555,930	7,052,336	2034	4,750	855,188	(854,969)	4,969
2035	16,768,122	-	-	1,341,450	-	441,766	17,667,806	2035	7,052,336	-	440,000	5.50%	387,878	1,159,677	1,547,555	5,892,659	2035	4,969	878,562	(881,766)	1,765
2036	17,667,806	-	-	1,413,424	-	491,982	18,589,248	2036	5,892,659	-	490,000	5.50%	324,096	1,249,259	1,573,355	4,643,400	2036	1,765	982,199	(981,982)	1,982
2037	18,589,248	-	-	1,487,140	-	540,516	19,535,872	2037	4,643,400	-	540,000	5.50%	255,387	1,271,118	1,526,505	3,372,282	2037	1,982	1,079,050	(1,080,516)	516
2038	19,535,872	-	-	1,562,870	-	595,943	20,502,799	2038	3,372,282	-	595,000	5.50%	185,476	1,366,329	1,551,805	2,005,953	2038	516	1,191,369	(1,190,943)	942
2039	20,502,799	-	-	1,640,224	-	612,519	21,530,504	2039	2,005,953	-	610,000	5.50%	110,327	1,423,752	1,534,079	582,201	2039	942	1,224,095	(1,222,519)	2,518
2040	21,530,504	-	-	1,722,440	-	1,622,401	21,630,543	2040	582,201	-	-	5.50%	32,021	582,201	614,222	-	2040	2,518	1,619,883	(1,622,401)	-
2041	21,630,543	-	-	1,730,443	-	2,234,099	21,126,888	2041	-	-	-	5.50%	-	-	-	-	2041	-	2,234,099	(2,234,099)	-
2042	21,126,888	-	-	1,690,151	-	2,323,463	20,493,576	2042	-	-	-	5.50%	-	-	-	-	2042	-	2,323,463	(2,323,463)	-
2043	20,493,576	-	-	1,639,486	-	2,323,463	19,809,599	2043	-	-	-	5.50%	-	-	-	-	2043	-	2,323,463	(2,323,463)	-
2044	19,809,599	-	-	1,584,768	-	2,416,401	18,977,966	2044	-	-	-	5.50%	-	-	-	-	2044	-	2,416,401	(2,416,401)	-
2045	18,977,966	-	-	1,518,237	-	2,416,401	18,079,802	2045	-	-	-	5.50%	-	-	-	-	2045	-	2,416,401	(2,416,401)	-
2046	18,079,802	-	-	1,446,384	-	2,513,058	17,013,128	2046	-	-	-	5.50%	-	-	-	-	2046	-	2,513,058	(2,513,058)	-
2047	17,013,128	-	-	1,361,050	-	2,513,058	15,861,121	2047	-	-	-	-	-	-	-	-	2047	-	2,513,058	(2,513,058)	-
2048	15,861,121	-	-	1,268,890	-	2,613,580	14,516,430	2048	-	-	-	-	-	-	-	-	2048	-	2,613,580	(2,613,580)	-
2049	14,516,430	-	-	1,161,314	-	2,613,580	13,064,165	2049	-	-	-	-	-	-	-	-	2049	-	2,613,580	(2,613,580)	-
2050	13,064,165	-	-	1,045,133	-	2,718,123	11,391,175	2050	-	-	-	-	-	-	-	-	2050	-	2,718,123	(2,718,123)	-
2051	11,391,175	-	-	911,294	-	2,718,123	9,584,346	2051	-	-	-	-	-	-	-	-	2051	-	2,718,123	(2,718,123)	-
2052	9,584,346	-	-	766,748	-	2,826,848	7,524,245	2052	-	-	-	-	-	-	-	-	2052	-	2,826,848	(2,826,848)	-
2053	7,524,245	-	-	601,940	-	2,826,848	5,299,337	2053	-	-	-	-	-	-	-	-	2053	-	2,826,848	(2,826,848)	-
2054	5,299,337	-	-	423,947	-	2,939,922	2,783,362	2054	-	-	-	-	-	-	-	-	2054	-	2,939,922	(2,939,922)	-
2055	2,783,362	-	-	222,669	-	2,939,922	66,109	2055	-	-	-	-	-	-	-	-	2055	-	2,939,922	(2,939,922)	-
2056	66,109	-	-	5,289	-	71,395	3	2056	-	-	-	-	-	-	-	-	2056	-	71,395	(71,395)	-
Total		16,500,000	-	45,577,703	15,650,000	46,427,700		Total		16,500,000	6,515,000		9,723,735	16,500,000	26,223,735		Total		52,942,700	(52,942,700)	

Development Summary					
Year Built	Units/SF Built	Total Units/SF Built	Avg SF Value	Total Market Value	Assessed Value
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	140	140	237,143	33,200,000	406,000
2019	140	280	237,143	66,400,000	3,083,172
2020	-	280	269,457	75,448,000	8,504,314
2021	-	280	301,771	84,496,000	12,698,191
2022	-	280	301,771	84,496,000	20,694,605
2023	-	280	301,771	84,496,000	26,113,905
2024	-	280	301,771	84,496,000	32,827,324
2025	-	280	301,771	84,496,000	38,942,974

Revenue Summary					
Year Collected	Mill Levy	Mill Levy Revenue	System Dev. Fee	System Dev. Fee Revenue	Total Revenue
2018	30.000	-	-	-	-
2019	30.000	-	-	-	-
2020	30.000	12,180	-	-	12,180
2021	30.000	92,495	-	-	92,495
2022	30.000	255,129	-	-	255,129
2023	30.000	380,946	-	-	380,946
2024	30.000	620,838	-	-	620,838
2025	30.000	783,417	-	-	783,417
2026	30.000	984,820	-	-	984,820
2027	30.000	1,168,289	-	-	1,168,289

Development Summary

Commerical SF & Residential Units

Permit Ready																		
Type	Item	Description	Class	Units/SF	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total	
Permit Ready	1	Lots Platted - Apartments	Res	280	140	140											280	
	2	Lots Platted - Townhomes	Res	120		60	60										120	
	3	Office Platted	Com	108,900		54,450	54,450										108,900	
	4	Office Platted	Com	108,900			54,450	54,450										108,900
	5	Retail Platted	Com	78,408				39,204	39,204									78,408
	6	Office Platted	Com	108,900					54,450	54,450								108,900
	7	Retail Platted	Com	78,408						39,204	39,204							78,408
	8	Retail Platted	Com	78,408							39,204	39,204						78,408
	9	Office Platted	Com	108,900								54,450	54,450					108,900
	10	Office Platted	Com	108,900									54,450	54,450				108,900
Permit Ready Total - Residential			Res	400	140	200	60										400	
Permit Ready Total - Commercial			Com	779,724		54,450	54,450	148,104	93,654	93,654	78,408	93,654	108,900	54,450			779,724	

Under Construction																	
Type	Item	Description	Class	Units/SF	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
Construction	1	Apartments	Res	280		140	140										280
	2	Townhomes	Res	120			60	60									120
	3	Office - 10 acres	Com	108,900			54,450	54,450									108,900
	4	Office - 10 acres	Com	108,900				54,450	54,450								108,900
	5	Retail - 10 acres	Com	78,408					39,204	39,204							78,408
	6	Office - 10 acres	Com	108,900						54,450	54,450						108,900
	7	Retail - 10 acres	Com	78,408							39,204	39,204					78,408
	8	Retail - 10 acres	Com	78,408								39,204	39,204				78,408
	9	Office - 10 acres	Com	108,900									54,450	54,450			108,900
	10	Office - 10 acres	Com	108,900										54,450	54,450		108,900
Construction Total - Residential			Res	400		140	200	60									400
Construction Total - Commercial			Com	779,724		54,450	54,450	148,104	93,654	93,654	78,408	93,654	108,900	54,450			779,724

Completed																	
Type	Item	Description	Class	Units/SF	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
Completed	1	Apartments	Res	280			140	140									280
	2	Townhomes	Res	120			30	30	30	30							120
	3	Office - 10 acres	Com	108,900				54,450	54,450								108,900
	4	Office - 10 acres	Com	108,900					54,450	54,450							108,900
	5	Retail - 10 acres	Com	78,408						39,204	39,204						78,408
	6	Office - 10 acres	Com	108,900							54,450	54,450					108,900
	7	Retail - 10 acres	Com	78,408								39,204	39,204				78,408
	8	Retail - 10 acres	Com	78,408									39,204	39,204			78,408
	9	Office - 10 acres	Com	108,900										54,450	54,450		108,900
	10	Office - 10 acres	Com	108,900											54,450	54,450	108,900
Completed Total - Residential			Res	400			170	170	30	30							400
Cumulative Completed Total - Residential			Res			170	340	370	400	400	400	400	400	400	400	400	
Completed Total - Commercial			Com	779,724			54,450	54,450	148,104	93,654	93,654	78,408	93,654	108,900	54,450		779,724
Cumulative Completed Total - Commercial			Com			54,450	108,900	257,004	350,658	444,312	522,720	616,374	725,274	779,724			

Development Summary

Inflated Market Value Per SF/Unit

Permit Ready																	
Type	Item	Desc	Class	2016 MV	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	WAvg
Permit Ready	1	Lots Platted - Apartments	Res	10,000	10,000	10,000	10,000										10,000
	2	Lots Platted - Townhomes	Res	20,000		20,000	20,000	20,000									20,000
	3	Office Platted	Com	24		24	24	24	25								24
	4	Office Platted	Com	24			24	24	25								24
	5	Retail Platted	Com	36				36	37	37							37
	6	Office Platted	Com	24					25	25	26						25
	7	Retail Platted	Com	36						37	39	39					38
	8	Retail Platted	Com	36							39	39	40				39
	9	Office Platted	Com	24								26	27	27			26
	10	Office Platted	Com	24									27	27	28		27
Permit Ready - Weighted Average			Res	13,000	10,000	13,000	20,000										13,000
Permit Ready - Weighted Average			Com	28		24	24	27	30	30	39	31	27	27			29

Under Construction																	
Type	Item	Description	Class	2016 MV	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
Construction	1	Apartments	Res	175,000		175,000	175,000	175,000									175,000
	2	Townhomes	Res	290,000			290,000	290,000	301,600	301,600							290,000
	3	Office - 10 acres	Com	150			150	150	156	156							153
	4	Office - 10 acres	Com	150				150	156	156							153
	5	Retail - 10 acres	Com	250					260	260	270						260
	6	Office - 10 acres	Com	150						156	162	162					159
	7	Retail - 10 acres	Com	250							270	270	281				270
	8	Retail - 10 acres	Com	250								270	281	281			276
	9	Office - 10 acres	Com	150									169	169	175		169
	10	Office - 10 acres	Com	150										169	175	175	172
Construction - Weighted Average			Res	209,500		175,000	209,500	290,000									209,500
Construction - Weighted Average			Com	180			150	150	184	200	208	270	216	169	175		194

Completed																	
Type	Item	Description	Class	2016 MV	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
Completed	1	Apartments	Res	175,000			175,000	175,000									175,000
	2	Townhomes	Res	290,000			290,000	290,000	301,600	301,600							295,800
	3	Office - 10 acres	Com	150				150		156							153
	4	Office - 10 acres	Com	150					156	156							156
	5	Retail - 10 acres	Com	250						260	270						265
	6	Office - 10 acres	Com	150							162	162					162
	7	Retail - 10 acres	Com	250								270	281				276
	8	Retail - 10 acres	Com	250									281	281			281
	9	Office - 10 acres	Com	150										169	175		172
	10	Office - 10 acres	Com	150											175	175	175
Completed - Weighted Average			Res	209,500			195,294	195,294	301,600	301,600							211,240
Completed - Weighted Average			Com	180				150	156	184	208	208	281	216	175	175	197

Inflation / Change % - Annual	Res	0.00%	0.00%	0.00%	0.00%	4.00%	0.00%	4.00%	0.00%	4.00%	0.00%	4.00%	0.00%	4.00%	0.00%	
Inflation / Change % - Cumulative	Res	0.00%	0.00%	0.00%	0.00%	4.00%	4.00%	8.16%	8.16%	12.49%	12.49%	16.99%	16.99%			
Inflation / Change % - Annual	Com	0.00%	0.00%	0.00%	0.00%	4.00%	0.00%	4.00%	0.00%	4.00%	0.00%	4.00%	0.00%	4.00%	0.00%	
Inflation / Change % - Cumulative	Com	0.00%	0.00%	0.00%	0.00%	4.00%	4.00%	8.16%	8.16%	12.49%	12.49%	16.99%	16.99%			

Development Summary

Inflated Market Value - Annual Additions

Permit Ready																		
Type	Item	Description	Class	2016 MV	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total	
Permit Ready	1	Lots Platted - Apartments	Res	2,800,000	1,400,000		-1,400,000											
	2	Lots Platted - Townhomes	Res	2,400,000		1,200,000		-1,200,000										
	3	Office Platted	Com	2,613,600		1,306,800	-1,306,800	1,306,800	-1,359,072								-52,272	
	4	Office Platted	Com	2,613,600			1,306,800		-1,359,072									-52,272
	5	Retail Platted	Com	2,822,688				1,411,344		-1,467,798								-56,454
	6	Office Platted	Com	2,613,600					1,359,072		-1,413,435							-54,363
	7	Retail Platted	Com	2,822,688						1,467,798		-1,526,510						-58,712
	8	Retail Platted	Com	2,822,688							1,526,510		-1,587,570					-61,060
	9	Office Platted	Com	2,613,600								1,413,435		-1,469,972				-56,537
	10	Office Platted	Com	2,613,600									1,469,972		-1,528,771			-58,799
Permit Ready Total - Residential			Res	5,200,000	1,400,000	1,200,000	-1,400,000	-1,200,000										
Permit Ready Total - Commercial			Com	21,536,064		1,306,800	2,718,144	-1,359,072		113,075	-113,075	-117,598	-1,469,972	-1,528,771			-450,469	
Permit Ready Total - Total				26,736,064	1,400,000	2,506,800	-1,400,000	1,518,144	-1,359,072		113,075	-113,075	-117,598	-1,469,972	-1,528,771		-450,469	

Under Construction																		
Type	Item	Description	Class	2016 MV	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total	
Construction	1	Apartments	Res	49,000,000		24,500,000		-24,500,000										
	2	Townhomes	Res	34,800,000			8,700,000	8,700,000	-9,048,000	-9,048,000							-696,000	
	3	Office - 10 acres	Com	16,335,000			8,167,500	-8,167,500	8,494,200	-8,494,200								
	4	Office - 10 acres	Com	16,335,000				8,167,500		-8,494,200								-326,700
	5	Retail - 10 acres	Com	19,602,000					10,193,040		-10,600,762							-407,722
	6	Office - 10 acres	Com	16,335,000						8,494,200		-8,833,968						-339,768
	7	Retail - 10 acres	Com	19,602,000							10,600,762		-11,024,792					-424,030
	8	Retail - 10 acres	Com	19,602,000								10,600,762		-11,024,792				-424,030
	9	Office - 10 acres	Com	16,335,000									9,187,327		-9,554,820			-367,493
	10	Office - 10 acres	Com	16,335,000										9,187,327		-9,554,820		-367,493
Construction Total - Residential			Res	83,800,000		24,500,000	8,700,000	-15,800,000	-9,048,000	-9,048,000							-696,000	
Construction Total - Commercial			Com	140,481,000			8,167,500	18,687,240	-8,494,200		1,766,794	-1,837,465	-1,837,465	-9,554,820	-9,554,820		-2,657,237	
Construction Total - Total				224,281,000		24,500,000	16,867,500	-15,800,000	9,639,240	-17,542,200		1,766,794	-1,837,465	-1,837,465	-9,554,820	-9,554,820	-3,353,237	

Completed																		
Type	Item	Description	Class	2016 MV	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total	
Completed	1	Apartments	Res	49,000,000			24,500,000	24,500,000									49,000,000	
	2	Townhomes	Res	34,800,000			8,700,000	8,700,000	9,048,000	9,048,000							35,496,000	
	3	Office - 10 acres	Com	16,335,000			8,167,500		8,494,200								16,661,700	
	4	Office - 10 acres	Com	16,335,000					8,494,200	8,494,200								16,988,400
	5	Retail - 10 acres	Com	19,602,000						10,193,040	10,600,762							20,793,802
	6	Office - 10 acres	Com	16,335,000							8,833,968	8,833,968						17,667,936
	7	Retail - 10 acres	Com	19,602,000								10,600,762	11,024,792					21,625,554
	8	Retail - 10 acres	Com	19,602,000									11,024,792	11,024,792				22,049,584
	9	Office - 10 acres	Com	16,335,000									9,187,327	9,554,820				18,742,147
	10	Office - 10 acres	Com	16,335,000										9,554,820	9,554,820			19,109,640
Completed Total - Residential			Res	83,800,000			33,200,000	33,200,000	9,048,000	9,048,000							84,496,000	
Completed Total - Commercial			Com	140,481,000			8,167,500	8,494,200	27,181,440	19,434,730	19,434,730	22,049,584	20,212,119	19,109,640	9,554,820			153,638,761
Completed Total - Total				224,281,000			33,200,000	41,367,500	17,542,200	36,229,440	19,434,730	19,434,730	22,049,584	20,212,119	19,109,640	9,554,820		238,134,761

Grand Total - Residential			Res	83,800,000	1,400,000	25,700,000	40,500,000	16,200,000									83,800,000	
Grand Total - Commercial			Com	140,481,000		1,306,800	8,167,500	10,885,644	25,822,368	18,687,240	19,547,804	21,088,448	20,094,521	16,904,681	8,026,049			150,531,056
Grand Total - Total				224,281,000	1,400,000	27,006,800	48,667,500	27,085,644	25,822,368	18,687,240	19,547,804	21,088,448	20,094,521	16,904,681	8,026,049			234,331,056

Cumulative Total - Residential			Res		1,400,000	27,100,000	67,600,000	83,800,000	83,800,000	83,800,000	83,800,000	83,800,000	83,800,000	83,800,000	83,800,000		
Cumulative Total - Commercial			Com		1,306,800	9,474,300	20,359,944	46,182,312	64,869,552	84,417,356	105,505,805	125,600,326	142,505,007	150,531,056	150,531,056		
Cumulative Total - Total					1,400,000	28,406,800	77,074,300	104,159,944	129,982,312	148,669,552	168,217,356	189,305,805	209,400,326	226,305,007	234,331,056	234,331,056	

Development Summary

Assessed Value - Annual Additions

Permit Ready																		
Type	Item	Description	Class	2016 MV	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total	
Permit Ready 29.00%	1	Lots Platted - Apartments	Res	812,000	406,000		-406,000											
	2	Lots Platted - Townhomes	Res	696,000		348,000		-348,000										
	3	Office Platted	Com	757,944		378,972	-378,972	378,972	-394,131								-15,159	
	4	Office Platted	Com	757,944			378,972		-394,131									-15,159
	5	Retail Platted	Com	818,580				409,290		-425,661								-16,372
	6	Office Platted	Com	757,944					394,131		-409,896							-15,765
	7	Retail Platted	Com	818,580						425,661		-442,688						-17,026
	8	Retail Platted	Com	818,580							442,688		-460,395					-17,708
	9	Office Platted	Com	757,944								409,896		-426,292				-16,396
	10	Office Platted	Com	757,944									426,292		-443,344			-17,052
Permit Ready Total - Residential			Res	1,508,000	406,000	348,000	-406,000	-348,000										
Permit Ready Total - Commercial			Com	6,245,459		378,972	788,262	-394,131	32,792	-32,792	-34,103	-426,292	-443,344				-130,636	
Permit Ready Total - Total				7,753,459	406,000	726,972	-406,000	440,262	-394,131	32,792	-32,792	-34,103	-426,292	-443,344			-130,636	

Under Construction																		
Type	Item	Description	Class	2016 MV	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total	
Construction 7.96% 29.00%	1	Apartments	Res	3,900,400		1,950,200		-1,950,200										
	2	Townhomes	Res	2,770,080			692,520	692,520	-720,221	-720,221							-55,402	
	3	Office - 10 acres	Com	4,737,150			2,368,575	-2,368,575	2,463,318	-2,463,318								
	4	Office - 10 acres	Com	4,737,150				2,368,575		-2,463,318								-94,743
	5	Retail - 10 acres	Com	5,684,580					2,955,982		-3,074,221							-118,239
	6	Office - 10 acres	Com	4,737,150						2,463,318		-2,561,851						-98,533
	7	Retail - 10 acres	Com	5,684,580							3,074,221		-3,197,190					-122,969
	8	Retail - 10 acres	Com	5,684,580								3,074,221		-3,197,190				-122,969
	9	Office - 10 acres	Com	4,737,150									2,664,325		-2,770,898			-106,573
	10	Office - 10 acres	Com	4,737,150										2,664,325		-2,770,898		-106,573
Construction Total - Residential			Res	6,670,480		1,950,200	692,520	-1,257,680	-720,221	-720,221							-55,402	
Construction Total - Commercial			Com	40,739,490			2,368,575	5,419,300	-2,463,318	512,370	-532,865	-532,865	-2,770,898	-2,770,898			-770,599	
Construction Total - Total				47,409,970		1,950,200	3,061,095	-1,257,680	4,699,079	-3,183,539	512,370	-532,865	-532,865	-2,770,898	-2,770,898		-826,000	

Completed																		
Type	Item	Description	Class	2016 MV	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total	
Completed 7.96% 29.00%	1	Apartments	Res	3,900,400			1,950,200	1,950,200									3,900,400	
	2	Townhomes	Res	2,770,080			692,520	692,520	720,221	720,221							2,825,482	
	3	Office - 10 acres	Com	4,737,150			2,368,575		2,463,318								4,831,893	
	4	Office - 10 acres	Com	4,737,150					2,463,318									4,926,636
	5	Retail - 10 acres	Com	5,684,580					2,955,982		3,074,221							6,030,202
	6	Office - 10 acres	Com	4,737,150							2,561,851	2,561,851						5,123,701
	7	Retail - 10 acres	Com	5,684,580								3,074,221	3,197,190					6,271,411
	8	Retail - 10 acres	Com	5,684,580									3,197,190	3,197,190				6,394,379
	9	Office - 10 acres	Com	4,737,150										2,664,325	2,770,898			5,435,222
	10	Office - 10 acres	Com	4,737,150											2,770,898	2,770,898		5,541,795
Completed Total - Residential			Res	6,670,480			2,642,720	2,642,720	720,221	720,221							6,725,882	
Completed Total - Commercial			Com	40,739,490			2,368,575	2,463,318	7,882,618	5,636,072	5,636,072	6,394,379	5,861,514	5,541,795	2,770,898	2,770,898	44,555,241	
Completed Total - Total				47,409,970			2,642,720	5,011,295	3,183,539	8,602,838	5,636,072	5,636,072	6,394,379	5,861,514	5,541,795	2,770,898	51,281,122	

Assessed Value - Annual Additions Summary																
Completion Year			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027		
Collection Year	2016 MV	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total		
Permit Ready		406,000	726,972	-406,000	440,262	-394,131		32,792	-32,792	-34,103	-426,292	-443,344			-130,636	
Construction			1,950,200	3,061,095	-1,257,680	4,699,079	-3,183,539		512,370	-532,865	-532,865	-2,770,898	-2,770,898		-826,000	
Completed	47,409,970			2,642,720	5,011,295	3,183,539	8,602,838	5,636,072	5,636,072	6,394,379	5,861,514	5,541,795	2,770,898	51,281,122		
Total Annual Additions	47,409,970	406,000	2,677,172	5,297,815	4,193,877	7,488,487	5,419,300	5,668,863	6,115,650	5,827,411	4,902,358	2,327,554		50,324,486		
Cumulative Total		406,000	3,083,172	8,380,987	12,574,864	20,063,350	25,482,650	31,151,513	37,267,163	43,094,574	47,996,932	50,324,486	50,324,486			

Development Summary

Permit Ready - Assessed Value

Completion Year	Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Beginning Balance			406,000	1,132,972	726,972	1,167,234	819,792	819,792	885,376	852,584	852,584	426,292	-0
Additions		406,000	726,972	-406,000	440,262	-394,131		32,792	-32,792	-34,103	-426,292	-443,344	
Reappraisal %		0.00%	0.00%	0.00%	0.00%	4.00%	0.00%	4.00%	0.00%	4.00%	0.00%	4.00%	0.00%
Reappraisal	130,636					46,689		32,792		34,103		17,052	
Ending Balance		406,000	1,132,972	726,972	1,167,234	819,792	819,792	885,376	852,584	852,584	426,292	-0	-0

Construction - Assessed Value

Completion Year	Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Beginning Balance				1,950,200	5,011,295	3,753,615	8,602,838	5,419,300	5,636,072	6,148,442	5,861,514	5,328,649	2,770,898
Additions			1,950,200	3,061,095	-1,257,680	4,699,079	-3,183,539		512,370	-532,865	-532,865	-2,770,898	-2,770,898
Reappraisal %		0.00%	0.00%	0.00%	0.00%	4.00%	0.00%	4.00%	0.00%	4.00%	0.00%	4.00%	0.00%
Reappraisal	826,000					150,145		216,772		245,938		213,146	
Ending Balance			1,950,200	5,011,295	3,753,615	8,602,838	5,419,300	5,636,072	6,148,442	5,861,514	5,328,649	2,770,898	0

Completed - Assessed Value

Completion Year	Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Beginning Balance					2,642,720	7,654,015	11,143,714	19,746,553	26,172,486	31,808,558	39,475,280	45,336,794	52,692,061
Additions				2,642,720	5,011,295	3,183,539	8,602,838	5,636,072	5,636,072	6,394,379	5,861,514	5,541,795	2,770,898
Reappraisal %		0.00%	0.00%	0.00%	0.00%	4.00%	0.00%	4.00%	0.00%	4.00%	0.00%	4.00%	0.00%
Reappraisal	4,181,837					306,161		789,862		1,272,342		1,813,472	
Ending Balance				2,642,720	7,654,015	11,143,714	19,746,553	26,172,486	31,808,558	39,475,280	45,336,794	52,692,061	55,462,959

Total - Assessed Value

Completion Year	Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Beginning Balance			406,000	3,083,172	8,380,987	12,574,864	20,566,345	25,985,645	32,693,934	38,809,584	46,189,378	51,091,736	55,462,959
Additions		406,000	2,677,172	5,297,815	4,193,877	7,488,487	5,419,300	5,668,863	6,115,650	5,827,411	4,902,358	2,327,554	
Reappraisal %		0.00%	0.00%	0.00%	0.00%	4.00%	0.00%	4.00%	0.00%	4.00%	0.00%	4.00%	0.00%
Reappraisal	5,138,473					502,995		1,039,426		1,552,383		2,043,669	
Ending Balance		406,000	3,083,172	8,380,987	12,574,864	20,566,345	25,985,645	32,693,934	38,809,584	46,189,378	51,091,736	55,462,959	55,462,959

Development Summary

Permit Ready - Loan Amount Calculation - PV Calc

Completion Year			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Assessed Value			406,000	1,132,972	726,972	1,167,234	819,792	819,792	885,376	852,584	852,584	426,292	-0	-0
Mill Levy			30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Collection Costs			2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Mill Levy Reveue			11,936	33,309	21,373	34,317	24,102	24,102	26,030	25,066	25,066	12,533	-0	-0
Specific Ownership Tax @ 8.00%			955	2,665	1,710	2,745	1,928	1,928	2,082	2,005	2,005	1,003	-0	-0
Total Revenue			12,891	35,974	23,083	37,062	26,030	26,030	28,112	27,071	27,071	13,536	-0	-0
Coverage Ratio			1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Revenue for Advance Calculation			8,594	23,983	15,389	24,708	17,353	17,353	18,742	18,047	18,047	9,024	-0	-0
Years			30	30	29	28	27	26	25	24	23	22	21	20
Rate			4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Permit Ready - Total Loan Amount Calculation			135,964	379,417	239,629	378,318	260,975	256,018	270,891	255,201	249,276	121,534	-0	-0

Construction - Loan Amount Calculation - PV Calc

Completion Year			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Assessed Value				1,950,200	5,011,295	3,753,615	8,602,838	5,419,300	5,636,072	6,148,442	5,861,514	5,328,649	2,770,898	0
Mill Levy			30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Collection Costs			2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Mill Levy Reveue				57,336	147,332	110,356	252,923	159,327	165,701	180,764	172,329	156,662	81,464	0
Specific Ownership Tax @ 8.00%				4,587	11,787	8,829	20,234	12,746	13,256	14,461	13,786	12,533	6,517	0
Total Revenue				61,923	159,119	119,185	273,157	172,074	178,957	195,225	186,115	169,195	87,982	0
Coverage Ratio			1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Revenue for Advance Calculation				41,282	106,079	79,457	182,105	114,716	119,304	130,150	124,077	112,797	58,654	0
Years			30	30	29	28	27	26	25	24	23	22	21	20
Rate			4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Construction - Total Loan Amount Calculation				653,096	1,651,852	1,216,603	2,738,648	1,692,424	1,724,422	1,840,394	1,713,772	1,519,181	768,844	0

Completed - Loan Amount Calculation - PV Calc

Completion Year			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Assessed Value					2,642,720	7,654,015	11,143,714	19,746,553	26,172,486	31,808,558	39,475,280	45,336,794	52,692,061	55,462,959
Mill Levy			30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Collection Costs			2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Mill Levy Reveue					77,696	225,028	327,625	580,549	769,471	935,172	1,160,573	1,332,902	1,549,147	1,630,611
Specific Ownership Tax @ 8.00%					6,216	18,002	26,210	46,444	61,558	74,814	92,846	106,632	123,932	130,449
Total Revenue					83,912	243,030	353,835	626,993	831,029	1,009,985	1,253,419	1,439,534	1,673,078	1,761,060
Coverage Ratio			1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Revenue for Advance Calculation					67,129	194,424	283,068	501,594	664,823	807,988	1,002,735	1,151,627	1,338,463	1,408,848
Years			30	30	29	28	27	26	25	24	23	22	21	20
Rate			4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Completed - Total Loan Amount Calculation					1,045,330	2,976,937	4,257,020	7,400,116	9,609,335	11,425,389	13,849,993	15,510,452	17,544,619	17,935,576
Total Loan Amount Calculation			135,964	1,032,513	2,936,811	4,571,857	7,256,643	9,348,557	11,604,648	13,520,984	15,813,041	17,151,167	18,313,462	17,935,576

Total Loan and Release Amounts

Completion Year		Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Total PV Calculation				1,032,513	2,936,811	4,571,857	7,256,643	9,348,557	11,604,648	13,520,984	15,813,041	17,151,167		
Incremental PV Calculation		17,151,167		1,032,513	1,904,298	1,635,047	2,684,786	2,091,914	2,256,091	1,916,336	2,292,057	1,338,127		
Potential Release Amounts	16,500,000	16,500,000		1,000,000	1,900,000	1,600,000	2,700,000	2,100,000	2,300,000	1,900,000	2,300,000	700,000		
Prior Unused/(Overused) Carryover Amounts					500,000	400,000								

Actual Release Amounts		16,500,000		500,000	2,000,000	2,000,000	2,700,000	2,100,000	2,300,000	1,900,000	2,300,000	700,000		
Unused Facility			16,500,000	16,000,000	14,000,000	12,000,000	9,300,000	7,200,000	4,900,000	3,000,000	700,000			

Release Details

Actual Release Amount - COI		350,000		350,000										
Actual Release Amount - CAPI		500,000		50,000	90,000	125,000	75,000	85,000	75,000					
Actual Release Amount - DSR														
Actual Release Amount - Developer Repayments		15,650,000		100,000	1,910,000	1,875,000	2,625,000	2,015,000	2,225,000	1,900,000	2,300,000	700,000		
Actual Release Amount - Total		16,500,000		500,000	2,000,000	2,000,000	2,700,000	2,100,000	2,300,000	1,900,000	2,300,000	700,000		

Cash Flow Analysis

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Property Tax Information														
1. Beginning Assessed Value	-	-	406,000	406,000	3,083,172	8,504,314	12,698,191	20,694,605	26,113,905	32,827,324	38,942,974	46,328,104	51,230,462	55,607,234
2. Additions	-	-	406,000	2,677,172	5,297,815	4,193,877	7,488,487	5,419,300	5,668,863	6,115,650	5,827,411	4,902,358	2,327,554	-
3. Reassessment Appreciation	-	-	-	-	123,327	-	507,928	-	1,044,556	-	1,557,719	-	2,049,218	-
4. Appreciation Rate%	0.00%	-	2.00%	-	4.00%	-	4.00%	-	4.00%	-	4.00%	-	4.00%	-
5. Total Assessed Value	-	-	406,000	3,083,172	8,504,314	12,698,191	20,694,605	26,113,905	32,827,324	38,942,974	46,328,104	51,230,462	55,607,234	55,607,234
6. D/S Mill Levy	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
7. Collection Costs	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
8. D/S Property Tax Revenue	-	-	11,936	90,645	250,027	373,327	608,421	767,749	965,123	1,144,923	1,362,046	1,506,176	1,634,853	1,634,853
9. Specific Ownership Tax @ 8.00%	-	-	955	7,252	20,002	29,866	48,674	61,420	77,210	91,594	108,964	120,494	130,788	130,788
10. Total Revenue without SDF's	-	-	12,891	97,897	270,029	403,193	657,095	829,169	1,042,333	1,236,517	1,471,010	1,626,670	1,765,641	1,765,641
11. System Development Fee - Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12. System Development Fee - Per Unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13. System Development Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. Total Revenue with SDF's	-	-	12,891	97,897	270,029	403,193	657,095	829,169	1,042,333	1,236,517	1,471,010	1,626,670	1,765,641	1,765,641
Net Debt Service														
15. Debt Service	-	16,667	60,000	161,373	259,764	395,173	550,116	657,676	793,864	908,026	1,052,657	1,106,040	1,147,613	1,133,775
16. Unused Facility Fee @ 0.20%	-	27,500	32,000	28,000	24,000	18,600	14,400	9,800	6,000	1,400	-	-	-	-
17. Capitalized Interest	-	(50,000)	(90,000)	(125,000)	(75,000)	(85,000)	(75,000)	-	-	-	-	-	-	-
18. Total Net Debt Service	-	(5,833)	2,000	64,373	208,764	328,773	489,516	667,476	799,864	909,426	1,052,657	1,106,040	1,147,613	1,133,775
19. Coverage Ratio - without SDFs	-	-	6.45	1.52	1.29	1.23	1.34	1.24	1.30	1.36	1.40	1.47	1.54	1.56
20. Coverage Ratio - with SDFs	-	-	6.45	1.52	1.29	1.23	1.34	1.24	1.30	1.36	1.40	1.47	1.54	1.56
21. Revenue After D/S	-	5,833	10,891	33,524	61,265	74,420	167,579	161,693	242,469	327,091	418,353	520,630	618,028	631,865
Surplus Fund Summary														
22. Beginning Balance	-	-	5,833	16,739	50,305	111,696	186,395	4,440	1,144	3,616	358	4,356	2,498	266
23. Interest Income on Beg Balance @ 0.25%	-	-	15	42	126	279	466	11	3	9	1	11	6	1
24. Revenue After D/S	-	5,833	10,891	33,524	61,265	74,420	167,579	161,693	242,469	327,091	418,353	520,630	618,028	631,865
25. Reserve Fund Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26. Excess Funds from Loan Releases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27. Developer D/S Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28. Developer Repayments from Excess Cash	-	-	-	-	-	-	-	-	(165,358)	(209,356)	(262,499)	(310,266)	(316,066)	
29. Developer Repayments % of Excess Cash	0%	0%	0%	0%	0%	0%	0%	0%	50%	50%	50%	50%	50%	
30. Loan Repayments	-	-	-	-	-	-	(350,000)	(165,000)	(240,000)	(165,000)	(205,000)	(260,000)	(310,000)	(315,000)
31. Ending Balance	-	5,833	16,739	50,305	111,696	186,395	4,440	1,144	3,616	358	4,356	2,498	266	1,066
Reserve Fund Summary														
32. Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33. Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34. Interest Income on Beg Balance @ 0.25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35. Transfers to the Surplus Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36. Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Obligations Summary														
37. Beginning Balance	-	-	17,060,000	16,514,800	15,960,984	14,612,863	13,766,892	12,643,243	11,754,703	10,395,079	10,361,327	10,980,877	11,596,848	12,214,330
38. Project Advances	-	16,500,000	-	-	-	-	-	-	-	-	-	-	-	-
39. D/S Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40. Interest @ 8.00%	-	660,000	1,364,800	1,321,184	1,276,879	1,169,029	1,101,351	1,011,459	940,376	831,606	828,906	878,470	927,748	977,146
41. Repayments from Releases	-	(100,000)	(1,910,000)	(1,875,000)	(2,625,000)	(2,015,000)	(2,225,000)	(1,900,000)	(2,300,000)	(700,000)	-	-	-	-
42. Repayments from Excess Cash	-	-	-	-	-	-	-	-	-	(165,358)	(209,356)	(262,499)	(310,266)	(316,066)
43. Ending Balance	-	17,060,000	16,514,800	15,960,984	14,612,863	13,766,892	12,643,243	11,754,703	10,395,079	10,361,327	10,980,877	11,596,848	12,214,330	12,875,411
Bank Loan Summary														
44. Remaining Term	30	30	29	28	27	26	25	24	23	22	21	20	19	18
45. Beginning Balance	-	-	500,000	2,500,000	4,478,627	7,152,008	9,184,915	11,049,870	12,667,188	14,555,097	14,837,050	14,247,060	13,593,373	12,815,429
46. Releases - Project Costs / Repay Advances	-	100,000	1,910,000	1,875,000	2,625,000	2,015,000	2,225,000	1,900,000	2,300,000	700,000	-	-	-	-
47. Releases - Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48. Releases - COI	-	350,000	-	-	-	-	-	-	-	-	-	-	-	-
49. Releases - CAPI	-	50,000	90,000	125,000	75,000	85,000	75,000	-	-	-	-	-	-	-
50. Repayments	-	-	-	-	-	-	(350,000)	(165,000)	(240,000)	(165,000)	(205,000)	(260,000)	(310,000)	(315,000)
51. Interest Rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.50%	4.50%	4.50%	4.50%	4.50%	5.00%	5.00%	5.00%
52. Interest	-	16,667	60,000	140,000	233,145	328,080	465,071	539,994	621,773	654,979	667,667	712,353	679,669	640,771
53. Principal	-	-	-	21,373	26,619	67,093	85,045	117,682	172,091	253,047	384,990	393,687	467,944	493,004
54. Debt Service	-	16,667	60,000	161,373	259,764	395,173	550,116	657,676	793,864	908,026	1,052,657	1,106,040	1,147,613	1,133,775
55. Ending Balance	-	500,000	2,500,000	4,478,627	7,152,008	9,184,915	11,049,870	12,667,188	14,555,097	14,837,050	14,247,060	13,593,373	12,815,429	12,007,425
56. Debt to Assessed Ratio (Beginning)	-	-	594%	142%	84%	72%	55%	50%	46%	39%	32%	28%	24%	23%

Allison Valley Metropolitan District No. 1
Pro Forma Financing Analysis

Cash Flow Analysis

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
1. Property Tax Information														
2. Beginning Assessed Value	55,607,234	57,831,524	57,831,524	60,144,785	60,144,785	62,550,576	62,550,576	65,052,599	65,052,599	67,654,703	67,654,703	70,360,891	70,360,891	73,175,327
3. Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Reassessment Appreciation	2,224,289	-	2,313,261	-	2,405,791	-	2,502,023	-	2,602,104	-	2,706,188	-	2,814,436	-
5. Appreciation Rate%	4.00%		4.00%		4.00%		4.00%		4.00%		4.00%		4.00%	
6. Total Assessed Value	57,831,524	57,831,524	60,144,785	60,144,785	62,550,576	62,550,576	65,052,599	65,052,599	67,654,703	67,654,703	70,360,891	70,360,891	73,175,327	73,175,327
7. D/S Mill Levy	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
8. Collection Costs	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
9. D/S Property Tax Revenue	1,700,247	1,700,247	1,768,257	1,768,257	1,838,987	1,838,987	1,912,546	1,912,546	1,989,048	1,989,048	2,068,610	2,068,610	2,151,355	2,151,355
10. Specific Ownership Tax @ 8.00%	136,020	136,020	141,461	141,461	147,119	147,119	153,004	153,004	159,124	159,124	165,489	165,489	172,108	172,108
11. Total Revenue without SDF's	1,836,267	1,836,267	1,909,717	1,909,717	1,986,106	1,986,106	2,065,550	2,065,550	2,148,172	2,148,172	2,234,099	2,234,099	2,323,463	2,323,463
12. System Development Fee - Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13. System Development Fee - Per Unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. System Development Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Total Revenue with SDF's	1,836,267	1,836,267	1,909,717	1,909,717	1,986,106	1,986,106	2,065,550	2,065,550	2,148,172	2,148,172	2,234,099	2,234,099	2,323,463	2,323,463
16. Net Debt Service														
17. Debt Service	1,177,663	1,161,413	1,171,906	1,151,556	1,130,930	1,107,555	1,083,355	986,505	956,805	924,079	614,222	-	-	-
18. Unused Facility Fee @ 0.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19. Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20. Total Net Debt Service	1,177,663	1,161,413	1,171,906	1,151,556	1,130,930	1,107,555	1,083,355	986,505	956,805	924,079	614,222	-	-	-
21. Coverage Ratio - without SDFs	1.56	1.58	1.63	1.66	1.76	1.79	1.91	2.09	2.25	2.32	3.64	-	-	-
22. Coverage Ratio - with SDFs	1.56	1.58	1.63	1.66	1.76	1.79	1.91	2.09	2.25	2.32	3.64	-	-	-
23. Revenue After D/S	658,603	674,854	737,811	758,161	855,176	878,550	982,195	1,079,045	1,191,368	1,224,093	1,619,877	2,234,099	2,323,463	2,323,463
24. Surplus Fund Summary														
25. Beginning Balance	1,066	4,836	4,851	1,337	4,750	4,969	1,765	1,982	516	942	2,518	-	-	-
26. Interest Income on Beg Balance @ 0.25%	3	12	12	3	12	12	4	5	1	2	6	-	-	-
27. Revenue After D/S	658,603	674,854	737,811	758,161	855,176	878,550	982,195	1,079,045	1,191,368	1,224,093	1,619,877	2,234,099	2,323,463	2,323,463
28. Reserve Fund Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29. Excess Funds from Loan Releases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30. Developer D/S Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31. Developer Repayments from Excess Cash	(329,836)	(339,851)	(371,337)	(379,751)	(429,969)	(441,766)	(491,982)	(540,516)	(595,943)	(612,519)	(1,622,401)	(2,234,099)	(2,323,463)	(2,323,463)
32. Developer Repayments % of Excess Cash	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	100%	100%	100%	100%
33. Loan Repayments	(325,000)	(335,000)	(370,000)	(375,000)	(425,000)	(440,000)	(490,000)	(540,000)	(595,000)	(610,000)	-	-	-	-
34. Ending Balance	4,836	4,851	1,337	4,750	4,969	1,765	1,982	516	942	2,518	-	-	-	-
35. Reserve Fund Summary														
36. Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37. Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38. Interest Income on Beg Balance @ 0.25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39. Transfers to the Surplus Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40. Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41. Developer Obligations Summary														
42. Beginning Balance	12,875,411	13,575,608	14,321,805	15,096,213	15,924,159	16,768,122	17,667,806	18,589,248	19,535,872	20,502,799	21,530,504	21,630,543	21,126,888	20,493,576
43. Project Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44. D/S Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45. Interest @ 8.00%	1,030,033	1,086,049	1,145,744	1,207,697	1,273,933	1,341,450	1,413,424	1,487,140	1,562,870	1,640,224	1,722,440	1,730,443	1,690,151	1,639,486
46. Repayments from Releases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47. Repayments from Excess Cash	(329,836)	(339,851)	(371,337)	(379,751)	(429,969)	(441,766)	(491,982)	(540,516)	(595,943)	(612,519)	(1,622,401)	(2,234,099)	(2,323,463)	(2,323,463)
48. Ending Balance	13,575,608	14,321,805	15,096,213	15,924,159	16,768,122	17,667,806	18,589,248	19,535,872	20,502,799	21,530,504	21,630,543	21,126,888	20,493,576	19,809,599
49. Bank Loan Summary														
50. Remaining Term	17	16	15	14	13	12	11	10	9	8	7	6	5	4
51. Beginning Balance	12,007,425	11,105,133	10,163,977	9,181,090	8,159,494	7,052,336	5,892,659	4,643,400	3,372,282	2,005,953	582,201	-	-	-
52. Releases - Project Costs / Repay Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
53. Releases - Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
54. Releases - COI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
55. Releases - CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
56. Repayments	(325,000)	(335,000)	(370,000)	(375,000)	(425,000)	(440,000)	(490,000)	(540,000)	(595,000)	(610,000)	-	-	-	-
57. Interest Rate	5.00%	5.00%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
58. Interest	600,371	555,257	559,019	504,960	448,772	387,878	324,096	255,387	185,476	110,327	32,021	-	-	-
59. Principal	577,292	606,156	612,887	646,596	682,158	719,677	759,259	731,118	771,329	813,752	582,201	-	-	-
60. Debt Service	1,177,663	1,161,413	1,171,906	1,151,556	1,130,930	1,107,555	1,083,355	986,505	956,805	924,079	614,222	-	-	-
61. Ending Balance	11,105,133	10,163,977	9,181,090	8,159,494	7,052,336	5,892,659	4,643,400	3,372,282	2,005,953	582,201	-	-	-	-
62. Debt to Assessed Ratio (Beginning)	21%	19%	17%	15%	13%	11%	9%	7%	5%	3%	1%	-	-	-

Allison Valley Metropolitan District No. 1
Pro Forma Financing Analysis

Cash Flow Analysis

	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	Totals
Property Tax Information														
2. Beginning Assessed Value	73,175,327	76,102,340	76,102,340	79,146,433	79,146,433	82,312,291	82,312,291	85,604,782	85,604,782	89,028,974	89,028,974	92,590,133	92,590,133	-
3. Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	50,324,486
4. Reassessment Appreciation	2,927,013	-	3,044,094	-	3,165,857	-	3,292,492	-	3,424,191	-	3,561,159	-	3,703,605	45,969,252
5. Appreciation Rate%	4.00%		4.00%		4.00%		4.00%		4.00%		4.00%		4.00%	
6. Total Assessed Value	76,102,340	76,102,340	79,146,433	79,146,433	82,312,291	82,312,291	85,604,782	85,604,782	89,028,974	89,028,974	92,590,133	92,590,133	96,293,738	96,293,738
7. D/S Mill Levy	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	0.701	
8. Collection Costs	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
9. D/S Property Tax Revenue	2,237,409	2,237,409	2,326,905	2,326,905	2,419,981	2,419,981	2,516,781	2,516,781	2,617,452	2,617,452	2,722,150	2,722,150	66,107	66,955,641
10. Specific Ownership Tax @ 8.00%	178,993	178,993	186,152	186,152	193,599	193,599	201,342	201,342	209,396	209,396	217,772	217,772	5,289	5,356,451
11. Total Revenue without SDF's	2,416,401	2,416,401	2,513,058	2,513,058	2,613,580	2,613,580	2,718,123	2,718,123	2,826,848	2,826,848	2,939,922	2,939,922	71,395	72,312,093
12. System Development Fee - Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13. System Development Fee - Per Unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14. System Development Fee Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Total Revenue with SDF's	2,416,401	2,416,401	2,513,058	2,513,058	2,613,580	2,613,580	2,718,123	2,718,123	2,826,848	2,826,848	2,939,922	2,939,922	71,395	72,312,093
Net Debt Service														
16. Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	19,708,735
17. Unused Facility Fee @ 0.20%	-	-	-	-	-	-	-	-	-	-	-	-	-	161,700
18. Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(500,000)
19. Total Net Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	19,370,435
20. Coverage Ratio - without SDFs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21. Coverage Ratio - with SDFs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22. Revenue After D/S	2,416,401	2,416,401	2,513,058	2,513,058	2,613,580	2,613,580	2,718,123	2,718,123	2,826,848	2,826,848	2,939,922	2,939,922	71,395	52,941,658
Surplus Fund Summary														
23. Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24. Interest Income on Beg Balance @ 0.25%	-	-	-	-	-	-	-	-	-	-	-	-	-	1,042
25. Revenue After D/S	2,416,401	2,416,401	2,513,058	2,513,058	2,613,580	2,613,580	2,718,123	2,718,123	2,826,848	2,826,848	2,939,922	2,939,922	71,395	52,941,658
26. Reserve Fund Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27. Excess Funds from Loan Releases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28. Developer D/S Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29. Developer Repayments from Excess Cash	(2,416,401)	(2,416,401)	(2,513,058)	(2,513,058)	(2,613,580)	(2,613,580)	(2,718,123)	(2,718,123)	(2,826,848)	(2,826,848)	(2,939,922)	(2,939,922)	(71,395)	(46,427,700)
30. Developer Repayments % of Excess Cash	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
31. Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,515,000)
32. Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Fund Summary														
33. Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34. Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35. Interest Income on Beg Balance @ 0.25%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36. Transfers to the Surplus Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37. Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Obligations Summary														
38. Beginning Balance	19,809,599	18,977,966	18,079,802	17,013,128	15,861,121	14,516,430	13,064,165	11,391,175	9,584,346	7,524,245	5,299,337	2,783,362	66,109	-
39. Project Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	16,500,000
40. D/S Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41. Interest @ 8.00%	1,584,768	1,518,237	1,446,384	1,361,050	1,268,890	1,161,314	1,045,133	911,294	766,748	601,940	423,947	222,669	5,289	45,577,703
42. Repayments from Releases	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,650,000)
43. Repayments from Excess Cash	(2,416,401)	(2,416,401)	(2,513,058)	(2,513,058)	(2,613,580)	(2,613,580)	(2,718,123)	(2,718,123)	(2,826,848)	(2,826,848)	(2,939,922)	(2,939,922)	(71,395)	(46,427,700)
44. Ending Balance	18,977,966	18,079,802	17,013,128	15,861,121	14,516,430	13,064,165	11,391,175	9,584,346	7,524,245	5,299,337	2,783,362	66,109	3	3
Bank Loan Summary														
45. Remaining Term	3	2	1	-	-	-	-	-	-	-	-	-	-	-
46. Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47. Releases - Project Costs / Repay Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	15,650,000
48. Releases - Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
49. Releases - COI	-	-	-	-	-	-	-	-	-	-	-	-	-	350,000
50. Releases - CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
51. Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,515,000)
52. Interest Rate	5.50%	5.50%	5.50%	-	-	-	-	-	-	-	-	-	-	-
53. Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	9,723,735
54. Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	9,985,000
55. Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	19,708,735
56. Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57. Debt to Assessed Ratio (Beginning)														