

Patriot Park Metropolitan District
 District Financing Analysis - DRAFT
 Series 2021 Bond Issuance
 Residential District

Financing Summary

Sources and Uses		
Sources	2021	Total
Par Amount	3,045,000	3,045,000
Premium/(Discount)	-	-
Other	-	-
Total Sources	3,045,000	3,045,000
Uses		
Uses	2021	Total
Project Fund - Released at Closing	2,466,646	2,466,646
Total Project Fund	2,466,646	2,466,646
Capitalized Interest	137,004	137,004
Debt Service Reserve Fund	230,450	230,450
Costs of Issuance	210,900	210,900
Total Uses	3,045,000	3,045,000

Total Debt Service Summary	
Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates	4.75%
Principal	3,045,000
Interest	2,952,329
Total Principal & Interest	5,997,329
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(137,004)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(230,450)
Net Debt Service	5,629,875
Maximum Annual Net Debt Service	230,425

Other Information	
Total District Debt Mill Levy	33.398
Residential Assessment %	7.15%
Minimum Coverage Requirement	1.20
Actual Coverage at Stabilization (2030)	1.21
Property Tax Revenue %	100%

Square Footage or Residential Units																		
Type	Builder	Product	Desc	Units	Built	To Be Built	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Commercial	Challenger	Multifamily	Lots Added	258		258	258											258
	Challenger	Single Family	Lots Added	125		125	125											125
Lots Added	Total			383		383	383											383
Lots Deleted	Challenger	Multifamily	Lots Deleted	-258		-258	-258											-258
	Challenger	Single Family	Lots Deleted	-125		-125	-125											-125
Lots Deleted	Total			-383		-383	-383											-383
Annual Change																		
Residential	Challenger	Multifamily	Homes Added	258		258	258											258
	Challenger	Single Family	Homes Added	125		125	125											125
Annual Change				383		383	383											383
Cumulative Residential Built Total							383	383	383	383	383	383	383	383	383	383	383	383

Inflated Market Value Per Square Foot or Residential Unit @ 2.00%																		
Type	Builder	Product	Desc	2020 MV	Built	To Be Built	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Commercial	Challenger	Multifamily	Lots Added	27,450		27,450	27,450											27,450
	Challenger	Single Family	Lots Added	42,100		42,100	42,100											42,100
Lots Added		Weighted Avg		32,231		32,231	32,231											32,231
Lots Deleted	Challenger	Multifamily	Lots Deleted	27,450		27,450	-27,450											-27,450
	Challenger	Single Family	Lots Deleted	42,100		42,100	-42,100											-42,100
Lots Deleted		Weighted Avg		32,231		32,231	-32,231											-32,231
Annual Change																		
Residential	Challenger	Multifamily	Homes Added	183,000		183,000	183,000											183,000
	Challenger	Single Family	Homes Added	280,668		280,668	280,668											280,668
		Weighted Avg		214,876		214,876	214,876											214,876

Inflated Market Value - Annual Additions																		
Type	Builder	Product	Desc	2020 MV	Built	To Be Built	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Commercial	Total		Lots Added	12,344,625		12,344,625	12,344,625											12,344,625
	Total		Lots Deleted	-12,344,625		-12,344,625	-12,344,625											-12,344,625
Commercial Total																		
Residential	Challenger	Multifamily	Homes Added	47,214,000		47,214,000	47,214,000											47,214,000
	Challenger	Single Family	Homes Added	35,083,500		35,083,500	35,083,500											35,083,500
Residential Total				82,297,500		82,297,500	82,297,500											82,297,500
Grand Total				82,297,500		82,297,500	82,297,500											82,297,500

Assessed Value - Annual Additions																			
Completion Year	Collection Year		2020 MV	Built	To Be Built	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
Commercial		29.00%																	
Residential		7.15%	5,884,271		5,884,271	5,884,271													5,884,271
Total Annual Additions			5,884,271		5,884,271	5,884,271													5,884,271

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	12/01/2020	12/01/2021	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030
Property Tax Revenue Information	Include										
Beginning Assessed Value	-	2,106,990	2,106,990	5,926,411	5,926,411	6,104,203	6,104,203	6,287,329	6,287,329	6,413,076	6,413,076
Additions	-	-	3,777,281	-	-	-	-	-	-	-	-
Reappraisal Adjustments	-	-	42,140	-	177,792	-	183,126	-	125,747	-	128,262
Total District Assessed Value	-	2,106,990	5,926,411	5,926,411	6,104,203	6,104,203	6,287,329	6,287,329	6,413,076	6,413,076	6,541,338
District Mill Levy	33.398	33.398	33.398	33.398	33.398	33.398	33.398	33.398	33.398	33.398	33.398
% Reappraisal Growth			2.00%		3.00%		3.00%		2.00%		2.00%
District Property Tax Revenue	-	70,369	197,930	197,930	203,868	203,868	209,984	209,984	214,184	214,184	218,468
Specific Ownership Tax @ 7.00%	-	4,926	13,855	13,855	14,271	14,271	14,699	14,699	14,993	14,993	15,293
Treasurer's Fee - 2.00%	-	(1,407)	(3,959)	(4,236)	(4,363)	(4,363)	(4,494)	(4,494)	(4,584)	(4,584)	(4,675)
Property Tax Revenue	-	73,888	207,827	207,550	213,776	213,776	220,189	220,189	224,593	224,593	229,085
Revenue After SDF's	-	68,962	193,972	193,972	199,791	199,791	205,785	205,785	209,900	209,900	214,098
Total Revenue for Debt Service	-	73,888	207,827	207,550	213,776	213,776	220,189	220,189	224,593	224,593	229,085
Debt Service Information											
Debt Service	-	137,004	174,638	173,213	176,788	180,125	183,225	181,088	188,950	186,338	188,725
Capitalized Interest	-	(137,004)	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	174,638	173,213	176,788	180,125	183,225	181,088	188,950	186,338	188,725
Coverage Ratio	-	-	1.19	1.20	1.21	1.19	1.20	1.22	1.19	1.21	1.21
Revenue After D/S	-	73,888	33,189	34,337	36,989	33,651	36,964	39,102	35,643	38,256	40,360
Revenue After Other Obligations	-	73,888	33,189	34,337	36,989	33,651	36,964	39,102	35,643	38,256	40,360
Surplus Fund Deposits = \$172,819	-	73,888	33,189	34,337	31,405	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	-	-	-	-	5,584	33,651	36,964	39,102	35,643	38,256	40,360

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Cash Flow Summary												
	12/01/2031	12/01/2032	12/01/2033	12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042
Property Tax Revenue Information												
Beginning Assessed Value	6,541,338	6,541,338	6,672,164	6,672,164	6,805,608	6,805,608	6,941,720	6,941,720	7,080,554	7,080,554	7,222,165	7,222,165
Additions	-	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	-	130,827	-	133,443	-	136,112	-	138,834	-	141,611	-	144,443
Total District Assessed Value	6,541,338	6,672,164	6,672,164	6,805,608	6,805,608	6,941,720	6,941,720	7,080,554	7,080,554	7,222,165	7,222,165	7,366,609
District Mill Levy	33.398	33.398	33.398	33.398	33.398	33.398	33.398	33.398	33.398	33.398	33.398	33.398
% Reappraisal Growth		2.00%		2.00%		2.00%		2.00%		2.00%		2.00%
District Property Tax Revenue	218,468	222,837	222,837	227,294	227,294	231,840	231,840	236,476	236,476	241,206	241,206	246,030
Specific Ownership Tax @ 7.00%	15,293	15,599	15,599	15,911	15,911	16,229	16,229	16,553	16,553	16,884	16,884	17,222
Treasurer's Fee - 2.00%	(4,675)	(4,769)	(4,769)	(4,864)	(4,864)	(4,961)	(4,961)	(5,061)	(5,061)	(5,162)	(5,162)	(5,265)
Property Tax Revenue	229,085	233,667	233,667	238,340	238,340	243,107	243,107	247,969	247,969	252,928	252,928	257,987
Revenue After SDF's	214,098	218,380	218,380	222,748	222,748	227,203	227,203	231,747	231,747	236,382	236,382	241,109
Total Revenue for Debt Service	229,085	233,667	233,667	238,340	238,340	243,107	243,107	247,969	247,969	252,928	252,928	257,987
Debt Service Information												
Debt Service	190,875	192,788	194,463	200,900	196,863	202,825	203,313	208,563	208,338	212,875	211,938	215,763
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	190,875	192,788	194,463	200,900	196,863	202,825	203,313	208,563	208,338	212,875	211,938	215,763
Coverage Ratio	1.20	1.21	1.20	1.19	1.21	1.20	1.20	1.19	1.19	1.19	1.19	1.20
Revenue After D/S	38,210	40,879	39,204	37,440	41,478	40,282	39,794	39,407	39,632	40,053	40,991	42,225
Revenue After Other Obligations	38,210	40,879	39,204	37,440	41,478	40,282	39,794	39,407	39,632	40,053	40,991	42,225
Surplus Fund Deposits = \$172,819	-	-	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	38,210	40,879	39,204	37,440	41,478	40,282	39,794	39,407	39,632	40,053	40,991	42,225

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Cash Flow Summary									
	12/01/2043	12/01/2044	12/01/2045	12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050	Totals
Property Tax Revenue Information									
Beginning Assessed Value	7,366,609	7,366,609	7,513,941	7,513,941	7,664,220	7,664,220	7,817,504	7,817,504	
Additions									3,777,281
Reappraisal Adjustments	-	147,332	-	150,279	-	153,284	-	156,350	2,089,583
Total District Assessed Value	7,366,609	7,513,941	7,513,941	7,664,220	7,664,220	7,817,504	7,817,504	7,973,854	5,866,864
District Mill Levy	33.398	33.398	33.398	33.398	33.398	33.398	33.398	33.398	
% Reappraisal Growth		2.00%		2.00%		2.00%		2.00%	
District Property Tax Revenue	246,030	250,951	250,951	255,970	255,970	261,089	261,089	266,311	6,772,932
Specific Ownership Tax @ 7.00%	17,222	17,567	17,567	17,918	17,918	18,276	18,276	18,642	474,105
Treasurer's Fee - 2.00%	(5,265)	(5,370)	(5,370)	(5,478)	(5,478)	(5,587)	(5,587)	(5,699)	(144,565)
Property Tax Revenue	257,987	263,147	263,147	268,410	268,410	273,778	273,778	279,253	7,102,472
Revenue After SDF's	241,109	245,932	245,932	250,850	250,850	255,867	255,867	260,985	
Total Revenue for Debt Service	257,987	263,147	263,147	268,410	268,410	273,778	273,778	279,253	7,102,472
Debt Service Information									
Debt Service	214,113	217,225	219,863	222,025	223,713	229,925	230,425	230,450	5,997,329
Capitalized Interest	-	-	-	-	-	-	-	-	(137,004)
DSR Fund	-	-	-	-	-	-	-	(230,450)	(230,450)
Total Net Debt Service	214,113	217,225	219,863	222,025	223,713	229,925	230,425	-	5,629,875
Coverage Ratio	1.20	1.21	1.20	1.21	1.20	1.19	1.19	-	
Revenue After D/S	43,875	45,922	43,284	46,385	44,697	43,853	43,353	279,253	1,472,596
Revenue After Other Obligations	43,875	45,922	43,284	46,385	44,697	43,853	43,353	279,253	1,472,596
Surplus Fund Deposits = \$172,819	-	-	-	-	-	-	-	-	172,819
Revenue After Surplus Fund Deposit	43,875	45,922	43,284	46,385	44,697	43,853	43,353	279,253	1,299,777

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Debt Service Summary

Series 2021

Date	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Principal		-	30,000	30,000	35,000	40,000	45,000	45,000	55,000	55,000	60,000
Coupon	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Interest		137,004	144,638	143,213	141,788	140,125	138,225	136,088	133,950	131,338	128,725
Total P+I	-	137,004	174,638	173,213	176,788	180,125	183,225	181,088	188,950	186,338	188,725
CAPI		(137,004)	-	-	-	-	-	-	-	-	-
DSRF		-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	174,638	173,213	176,788	180,125	183,225	181,088	188,950	186,338	188,725

Total

Date	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Principal	-	-	30,000	30,000	35,000	40,000	45,000	45,000	55,000	55,000	60,000
Interest	-	137,004	144,638	143,213	141,788	140,125	138,225	136,088	133,950	131,338	128,725
Total P+I	-	137,004	174,638	173,213	176,788	180,125	183,225	181,088	188,950	186,338	188,725
CAPI	-	(137,004)	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	174,638	173,213	176,788	180,125	183,225	181,088	188,950	186,338	188,725

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Debt Service Summary

Series 2021

Date	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Principal	65,000	70,000	75,000	85,000	85,000	95,000	100,000	110,000	115,000	125,000	130,000
Coupon	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%
Interest	125,875	122,788	119,463	115,900	111,863	107,825	103,313	98,563	93,338	87,875	81,938
Total P+I	190,875	192,788	194,463	200,900	196,863	202,825	203,313	208,563	208,338	212,875	211,938
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	190,875	192,788	194,463	200,900	196,863	202,825	203,313	208,563	208,338	212,875	211,938

Total

Date	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Principal	65,000	70,000	75,000	85,000	85,000	95,000	100,000	110,000	115,000	125,000	130,000
Interest	125,875	122,788	119,463	115,900	111,863	107,825	103,313	98,563	93,338	87,875	81,938
Total P+I	190,875	192,788	194,463	200,900	196,863	202,825	203,313	208,563	208,338	212,875	211,938
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	190,875	192,788	194,463	200,900	196,863	202,825	203,313	208,563	208,338	212,875	211,938

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Date	2042	2043	2044	2045	2046	2047	2048	2049	2050	Totals
Principal	140,000	145,000	155,000	165,000	175,000	185,000	200,000	210,000	220,000	3,045,000
Coupon	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	
Interest	75,763	69,113	62,225	54,863	47,025	38,713	29,925	20,425	10,450	2,952,329
Total P+I	215,763	214,113	217,225	219,863	222,025	223,713	229,925	230,425	230,450	5,997,329
CAPI	-	-	-	-	-	-	-	-	-	(137,004)
DSRF	-	-	-	-	-	-	-	-	(230,450)	(230,450)
Net D/S	215,763	214,113	217,225	219,863	222,025	223,713	229,925	230,425	-	5,629,875

Total

Date	2042	2043	2044	2045	2046	2047	2048	2049	2050	Totals
Principal	140,000	145,000	155,000	165,000	175,000	185,000	200,000	210,000	220,000	3,045,000
Interest	75,763	69,113	62,225	54,863	47,025	38,713	29,925	20,425	10,450	2,952,329
Total P+I	215,763	214,113	217,225	219,863	222,025	223,713	229,925	230,425	230,450	5,997,329
CAPI	-	-	-	-	-	-	-	-	-	(137,004)
DSRF	-	-	-	-	-	-	-	-	(230,450)	(230,450)
Net D/S	215,763	214,113	217,225	219,863	222,025	223,713	229,925	230,425	-	5,629,875