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# Bradley Ranch Metropolitan District Financing Plan

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## Financing Overview

- **Single Series in 2020**
- **Par amount:** \$8,391,822
- **Interest Rate:** 5.20%
- **Call provision:** 12/1/2030 @ par
- **Term:** 36 years
- **Final Maturity:** 12/1/2056
- **Discharge date:** 12/1/2057

- **Public Improvements financed:**

<b>Certified Public Improvement Costs</b>	
Streets	\$823,123.83
Water	2,190,204.52
Sewer and Storm Drainage	4,728,436.09
Traffic and Safety	14,749.36
Parks and Recreation - Regional	9,960.39
Total to date	7,766,474.19
<b>To be certified prior to closing:</b>	
Retainage	\$625,347.99
<b>Total</b>	<b>\$8,391,822.18</b>

# General Assumptions

## Residential Absorption

Year	Saint Aubyn Homes	Outside Builders
2019	-	-
2020	168	91
2021	14	86
2022	-	-
<b>Total</b>	<b>182.00</b>	<b>177.00</b>

	St. Aubyn Homes	Outside Builder
Phase Year 0 Assumption	2020	2020
Saint Aubyn Homes	\$450,000	-
Outside Builders	-	\$450,000
1st Year Tax Value Recorded	15.0%	15.0%
2nd Year Tax Value Recorded	75.0%	75.0%
3rd Year Tax Value Recorded	100.0%	100.0%

Reassessment Assumptions	Period Begin	Period End		
Initial Biennial Reassessment Rate	2020	2025	4.00%	4.00%
Biennial Reassessment Rate	2025	2070	3.00%	3.00%
Residential Assessment Ratio			7.15%	7.15%

Revenue Assumptions	Period Begin	Period End		
Debt Service Mill Levy (Period 1)	2021	2070	33.40	33.40
Residential O&M Mill Levy			11.13	11.13
Property Tax Collection Rate			98.50%	98.50%
Specific Ownership Tax %			11.00%	11.00%
Builder Lot Fee			\$1,500	\$1,500

# Estimated Assessed Value and Revenue Available for Debt Service

Year	St. Aubyn Homes			Outside Builder		
	Include Development Through		2023	Include Development Through		2023
	Assessed Value	Market Value	Revenues	Assessed Value	Market Value	Revenues
2020	810,810	11,340,000	252,000	439,189	6,142,500	136,500
2021	4,123,645	57,673,350	171,582	2,623,453	36,691,650	224,800
2022	5,918,318	82,773,684	216,118	5,170,409	72,313,416	188,807
2023	6,034,309	84,395,934	220,354	5,882,925	82,278,666	214,826
2024	6,275,682	87,771,771	229,168	6,118,242	85,569,813	223,419
2025	6,275,682	87,771,771	229,168	6,118,242	85,569,813	223,419
2026	6,463,952	90,404,925	236,043	6,301,789	88,136,907	230,121
2027	6,463,952	90,404,925	236,043	6,301,789	88,136,907	230,121
2028	6,657,871	93,117,072	243,124	6,490,843	90,781,014	237,025
2029	6,657,871	93,117,072	243,124	6,490,843	90,781,014	237,025
2030	6,857,607	95,910,584	250,418	6,685,568	93,504,445	244,136
2031	6,857,607	95,910,584	250,418	6,685,568	93,504,445	244,136
2032	7,063,335	98,787,902	257,930	6,886,135	96,309,578	251,460
2033	7,063,335	98,787,902	257,930	6,886,135	96,309,578	251,460
2034	7,275,235	101,751,539	265,668	7,092,719	99,198,865	259,003
2035	7,275,235	101,751,539	265,668	7,092,719	99,198,865	259,003
2036	7,493,492	104,804,085	273,638	7,305,500	102,174,831	266,773
2037	7,493,492	104,804,085	273,638	7,305,500	102,174,831	266,773
2038	7,718,297	107,948,208	281,847	7,524,665	105,240,076	274,777
2039	7,718,297	107,948,208	281,847	7,524,665	105,240,076	274,777
2040	7,949,846	111,186,654	290,303	7,750,405	108,397,279	283,020
2041	7,949,846	111,186,654	290,303	7,750,405	108,397,279	283,020
2042	8,188,341	114,522,254	299,012	7,982,918	111,649,197	291,511
2043	8,188,341	114,522,254	299,012	7,982,918	111,649,197	291,511
2044	8,433,991	117,957,921	307,982	8,222,405	114,998,673	300,256
2045	8,433,991	117,957,921	307,982	8,222,405	114,998,673	300,256
2046	8,687,011	121,496,659	317,222	8,469,077	118,448,633	309,264
2047	8,687,011	121,496,659	317,222	8,469,077	118,448,633	309,264
2048	8,947,621	125,141,559	326,738	8,723,150	122,002,092	318,541
2049	8,947,621	125,141,559	326,738	8,723,150	122,002,092	318,541
2050	9,216,050	128,895,805	336,541	8,984,844	125,662,155	328,098
2051	9,216,050	128,895,805	336,541	8,984,844	125,662,155	328,098
2052	9,492,532	132,762,679	346,637	9,254,389	129,432,019	337,941
2053	9,492,532	132,762,679	346,637	9,254,389	129,432,019	337,941
2054	9,777,308	136,745,560	357,036	9,532,021	133,314,980	348,079
2055	9,777,308	136,745,560	357,036	9,532,021	133,314,980	348,079
2056	10,070,627	140,847,927	367,747	9,817,982	137,314,429	358,521
2057	10,070,627	140,847,927	367,747	9,817,982	137,314,429	358,521
2058	10,372,746	145,073,364	378,779	10,112,521	141,433,862	369,277
2059	10,372,746	145,073,364	378,779	10,112,521	141,433,862	369,277
2060	10,683,928	149,425,565	390,143	10,415,897	145,676,878	380,355

# Estimated Assessed Value and Revenue Available for Debt Service

Year	Existing		Aggregate	
	Assessed Value	Revenues	Assessed Value	Revenues <sup>(1)</sup>
2020	13,790	511	1,263,789	389,011
2021	1,908,684	70,760	8,655,782	467,143
2022	560,691	20,786	11,649,419	425,711
2023	14,204	527	11,931,438	435,706
2024	14,630	542	12,408,553	453,129
2025	14,630	542	12,408,553	453,129
2026	15,069	559	12,780,810	466,723
2027	15,069	559	12,780,810	466,723
2028	15,521	575	13,164,234	480,724
2029	15,521	575	13,164,234	480,724
2030	15,986	593	13,559,161	495,146
2031	15,986	593	13,559,161	495,146
2032	16,466	610	13,965,936	510,000
2033	16,466	610	13,965,936	510,000
2034	16,960	629	14,384,914	525,300
2035	16,960	629	14,384,914	525,300
2036	17,469	648	14,816,461	541,059
2037	17,469	648	14,816,461	541,059
2038	17,993	667	15,260,955	557,291
2039	17,993	667	15,260,955	557,291
2040	18,533	687	15,718,784	574,010
2041	18,533	687	15,718,784	574,010
2042	19,089	708	16,190,347	591,230
2043	19,089	708	16,190,347	591,230
2044	19,661	729	16,676,058	608,967
2045	19,661	729	16,676,058	608,967
2046	20,251	751	17,176,339	627,236
2047	20,251	751	17,176,339	627,236
2048	20,859	773	17,691,630	646,053
2049	20,859	773	17,691,630	646,053
2050	21,484	796	18,222,379	665,435
2051	21,484	796	18,222,379	665,435
2052	22,129	820	18,769,050	685,398
2053	22,129	820	18,769,050	685,398
2054	22,793	845	19,332,121	705,960
2055	22,793	845	19,332,121	705,960
2056	23,477	870	19,912,085	727,139
2057	23,477	870	19,912,085	727,139
2058	24,181	896	20,509,448	748,953
2059	24,181	896	20,509,448	748,953
2060	24,906	923	21,124,731	771,421

(1) 2020 and 2021 revenue primarily derived from lot fees. A portion of lot fees will be used to pay expenses other than debt service

# Projected Cash Flow

Period Ending	Funds Available	Draws	Interest @ 5.200%	Principal Paid	Interest Paid 6/1 & 12/1	Unpaid Interest (Cumulative)	Accrued Interest on Unpaid Interest	Total Paid	Principal Balance
9/15/2020	-	8,391,822	-	-	-	-	-	-	8,391,822
12/1/2020	92,124	-	92,124	-	92,124	-	-	92,124	8,391,822
12/1/2021	436,375	-	436,375	0	436,375	-	-	436,375	8,391,822
12/1/2022	425,711	-	436,375	0	425,711	10,663	555	425,711	8,391,822
12/1/2023	435,706	-	436,375	0	435,706	11,887	618	435,706	8,391,822
12/1/2024	453,129	-	436,375	4,000	448,880	0	-	452,880	8,387,822
12/1/2025	453,129	-	436,167	16,000	436,167	-	-	452,167	8,371,822
12/1/2026	466,723	-	435,335	31,000	435,335	-	-	466,335	8,340,822
12/1/2027	466,723	-	433,723	32,000	433,723	-	-	465,723	8,308,822
12/1/2028	480,724	-	432,059	48,000	432,059	-	-	480,059	8,260,822
12/1/2029	480,724	-	429,563	51,000	429,563	-	-	480,563	8,209,822
12/1/2030	495,146	-	426,911	68,000	426,911	-	-	494,911	8,141,822
12/1/2031	495,146	-	423,375	71,000	423,375	-	-	494,375	8,070,822
12/1/2032	510,000	-	419,683	90,000	419,683	-	-	509,683	7,980,822
12/1/2033	510,000	-	415,003	94,000	415,003	-	-	509,003	7,886,822
12/1/2034	525,300	-	410,115	115,000	410,115	-	-	525,115	7,771,822
12/1/2035	525,300	-	404,135	121,000	404,135	-	-	525,135	7,650,822
12/1/2036	541,059	-	397,843	143,000	397,843	-	-	540,843	7,507,822
12/1/2037	541,059	-	390,407	150,000	390,407	-	-	540,407	7,357,822
12/1/2038	557,291	-	382,607	174,000	382,607	-	-	556,607	7,183,822
12/1/2039	557,291	-	373,559	183,000	373,559	-	-	556,559	7,000,822
12/1/2040	574,010	-	364,043	209,000	364,043	-	-	573,043	6,791,822
12/1/2041	574,010	-	353,175	220,000	353,175	-	-	573,175	6,571,822
12/1/2042	591,230	-	341,735	249,000	341,735	-	-	590,735	6,322,822
12/1/2043	591,230	-	328,787	262,000	328,787	-	-	590,787	6,060,822
12/1/2044	608,967	-	315,163	293,000	315,163	-	-	608,163	5,767,822
12/1/2045	608,967	-	299,927	309,000	299,927	-	-	608,927	5,458,822
12/1/2046	627,236	-	283,859	343,000	283,859	-	-	626,859	5,115,822
12/1/2047	627,236	-	266,023	361,000	266,023	-	-	627,023	4,754,822
12/1/2048	646,053	-	247,251	398,000	247,251	-	-	645,251	4,356,822
12/1/2049	646,053	-	226,555	419,000	226,555	-	-	645,555	3,937,822
12/1/2050	665,435	-	204,767	460,000	204,767	-	-	664,767	3,477,822
12/1/2051	665,435	-	180,847	484,000	180,847	-	-	664,847	2,993,822
12/1/2052	685,398	-	155,679	529,000	155,679	-	-	684,679	2,464,822
12/1/2053	685,398	-	128,171	557,000	128,171	-	-	685,171	1,907,822
12/1/2054	705,960	-	99,207	606,000	99,207	-	-	705,207	1,301,822
12/1/2055	705,960	-	67,695	638,000	67,695	-	-	705,695	663,822
12/1/2056	727,139	-	34,519	663,822	34,519	-	-	698,341	-
<b>Total</b>	<b>20,384,379</b>	<b>8,391,822</b>	<b>11,945,502</b>	<b>8,391,822</b>	<b>11,946,675</b>		<b>1,173</b>	<b>20,338,497</b>	

# Recent Market Comparables

	Bradly Ranch Metropolitan District General Obligation Bonds, Series 2020		Bennett Crossing Metropolitan District General Obligation Bonds, Series 2020A		Waterstone Metropolitan District No. 1 Limited Tax General Obligation Bonds, Series 2020A	
Pricing Date	9/15/2020		5/12/2020		4/28/2020	
State	CO		CO		CO	
Amount	\$8,391,822		\$12,320,000		\$15,680,000	
Call Prov.	12/1/2030 @ par		6/1/2025 @ 103 DTP		6/1/2025 @ 103 DTP	
Sale Type	Placement		Public Sale		Public Sale	
Structure	Cash Flow		Current Interest (Convertible to Cash Flow)		Current Interest (Convertible to Cash Flow)	
Tax Status	Tax-Exempt		Tax-Exempt		Tax-Exempt	
Year	Coupons	Yield	Coupons	Yield	Coupons	Yield
2020						
***						
2049			6.125%	6.125%	6.000%	6.000%
***						
2056	5.200%	5.200%				
***						
2058						

## Recent Market Comparables (Cont.)

	Bradly Ranch Metropolitan District General Obligation Bonds, Series 2020		HighPointe Park Metropolitan District General Obligation Bonds, Series 2020		Heritage Ridge Metropolitan District Subordinate Taxable (Convertible to Tax-Exempt) Limited General Obligation Bonds, Series 2019	
Pricing Date	9/15/2020		6/12/2020		7/1/2019	
State	CO		CO		CO	
Amount	\$8,391,822		\$1,781,000		\$12,350,000	
Call Prov.	12/1/2030 @ par		12/1/2031 @ 100		5/1/2025 @ 100	
Sale Type	Placement		Placement		Negotiated	
Structure	Cash Flow		Current Interest (1.15x Coverage)		Current Interest	
Tax Status	Tax-Exempt		Bank Qualified		Tax-Exempt	
Year	Coupons	Yield	Coupons	Yield	Coupons	Yield
2020						
***						
2049			6.750%	6.750%		
***						
2056	5.200%	5.200%				
***						
2058					8.750%	8.750%



**TABLE OF CONTENTS**

**Bradley Ranch Metropolitan District  
General Obligation Bonds, Series 2020  
Forecasted Cash Flows**

<b>Report</b>	<b>Page</b>
Sources and Uses of Funds . . . . .	1
Bond Debt Service . . . . .	2
Bond Solution . . . . .	5
Bond Pricing . . . . .	6
Bond Summary Statistics . . . . .	7
Form 8038 Statistics . . . . .	8
Proof of Arbitrage Yield . . . . .	9

SOURCES AND USES OF FUNDS

Bradley Ranch Metropolitan District  
General Obligation Bonds, Series 2020  
Forecasted Cash Flows

Dated Date                    09/15/2020  
Delivery Date                09/15/2020

Sources:

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Bond Proceeds:	
Par Amount	8,391,822.00
	<hr/>
	8,391,822.00
	<hr/> <hr/>

Uses:

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Project Fund Deposits:	
Project Fund	8,391,822.00
	<hr/>
	8,391,822.00
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BOND DEBT SERVICE

Bradley Ranch Metropolitan District  
 General Obligation Bonds, Series 2020  
 Forecasted Cash Flows

Dated Date 09/15/2020  
 Delivery Date 09/15/2020

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2020	-	-	92,123.56	92,123.56
12/01/2021	-	-	436,374.74	436,374.74
12/01/2022	-	-	436,374.74	436,374.74
12/01/2023	-	-	436,374.74	436,374.74
12/01/2024	4,000	5.200%	436,374.74	440,374.74
12/01/2025	16,000	5.200%	436,166.74	452,166.74
12/01/2026	31,000	5.200%	435,334.74	466,334.74
12/01/2027	32,000	5.200%	433,722.74	465,722.74
12/01/2028	48,000	5.200%	432,058.74	480,058.74
12/01/2029	51,000	5.200%	429,562.74	480,562.74
12/01/2030	68,000	5.200%	426,910.74	494,910.74
12/01/2031	71,000	5.200%	423,374.74	494,374.74
12/01/2032	90,000	5.200%	419,682.74	509,682.74
12/01/2033	94,000	5.200%	415,002.74	509,002.74
12/01/2034	115,000	5.200%	410,114.74	525,114.74
12/01/2035	121,000	5.200%	404,134.74	525,134.74
12/01/2036	143,000	5.200%	397,842.74	540,842.74
12/01/2037	150,000	5.200%	390,406.74	540,406.74
12/01/2038	174,000	5.200%	382,606.74	556,606.74
12/01/2039	183,000	5.200%	373,558.74	556,558.74
12/01/2040	209,000	5.200%	364,042.74	573,042.74
12/01/2041	220,000	5.200%	353,174.74	573,174.74
12/01/2042	249,000	5.200%	341,734.74	590,734.74
12/01/2043	262,000	5.200%	328,786.74	590,786.74
12/01/2044	293,000	5.200%	315,162.74	608,162.74
12/01/2045	309,000	5.200%	299,926.74	608,926.74
12/01/2046	343,000	5.200%	283,858.74	626,858.74
12/01/2047	361,000	5.200%	266,022.74	627,022.74
12/01/2048	398,000	5.200%	247,250.74	645,250.74
12/01/2049	419,000	5.200%	226,554.74	645,554.74
12/01/2050	460,000	5.200%	204,766.74	664,766.74
12/01/2051	484,000	5.200%	180,846.74	664,846.74
12/01/2052	529,000	5.200%	155,678.74	684,678.74
12/01/2053	557,000	5.200%	128,170.74	685,170.74
12/01/2054	606,000	5.200%	99,206.74	705,206.74
12/01/2055	638,000	5.200%	67,694.74	705,694.74
12/01/2056	663,822	5.200%	34,518.74	698,340.74
	8,391,822		11,945,502.20	20,337,324.20

BOND DEBT SERVICE

Bradley Ranch Metropolitan District  
General Obligation Bonds, Series 2020  
Forecasted Cash Flows

Dated Date 09/15/2020  
Delivery Date 09/15/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020	-	-	92,123.56	92,123.56	92,123.56
06/01/2021	-	-	218,187.37	218,187.37	-
12/01/2021	-	-	218,187.37	218,187.37	436,374.74
06/01/2022	-	-	218,187.37	218,187.37	-
12/01/2022	-	-	218,187.37	218,187.37	436,374.74
06/01/2023	-	-	218,187.37	218,187.37	-
12/01/2023	-	-	218,187.37	218,187.37	436,374.74
06/01/2024	-	-	218,187.37	218,187.37	-
12/01/2024	4,000	5.200%	218,187.37	222,187.37	440,374.74
06/01/2025	-	-	218,083.37	218,083.37	-
12/01/2025	16,000	5.200%	218,083.37	234,083.37	452,166.74
06/01/2026	-	-	217,667.37	217,667.37	-
12/01/2026	31,000	5.200%	217,667.37	248,667.37	466,334.74
06/01/2027	-	-	216,861.37	216,861.37	-
12/01/2027	32,000	5.200%	216,861.37	248,861.37	465,722.74
06/01/2028	-	-	216,029.37	216,029.37	-
12/01/2028	48,000	5.200%	216,029.37	264,029.37	480,058.74
06/01/2029	-	-	214,781.37	214,781.37	-
12/01/2029	51,000	5.200%	214,781.37	265,781.37	480,562.74
06/01/2030	-	-	213,455.37	213,455.37	-
12/01/2030	68,000	5.200%	213,455.37	281,455.37	494,910.74
06/01/2031	-	-	211,687.37	211,687.37	-
12/01/2031	71,000	5.200%	211,687.37	282,687.37	494,374.74
06/01/2032	-	-	209,841.37	209,841.37	-
12/01/2032	90,000	5.200%	209,841.37	299,841.37	509,682.74
06/01/2033	-	-	207,501.37	207,501.37	-
12/01/2033	94,000	5.200%	207,501.37	301,501.37	509,002.74
06/01/2034	-	-	205,057.37	205,057.37	-
12/01/2034	115,000	5.200%	205,057.37	320,057.37	525,114.74
06/01/2035	-	-	202,067.37	202,067.37	-
12/01/2035	121,000	5.200%	202,067.37	323,067.37	525,134.74
06/01/2036	-	-	198,921.37	198,921.37	-
12/01/2036	143,000	5.200%	198,921.37	341,921.37	540,842.74
06/01/2037	-	-	195,203.37	195,203.37	-
12/01/2037	150,000	5.200%	195,203.37	345,203.37	540,406.74
06/01/2038	-	-	191,303.37	191,303.37	-
12/01/2038	174,000	5.200%	191,303.37	365,303.37	556,606.74
06/01/2039	-	-	186,779.37	186,779.37	-
12/01/2039	183,000	5.200%	186,779.37	369,779.37	556,558.74
06/01/2040	-	-	182,021.37	182,021.37	-
12/01/2040	209,000	5.200%	182,021.37	391,021.37	573,042.74
06/01/2041	-	-	176,587.37	176,587.37	-
12/01/2041	220,000	5.200%	176,587.37	396,587.37	573,174.74
06/01/2042	-	-	170,867.37	170,867.37	-
12/01/2042	249,000	5.200%	170,867.37	419,867.37	590,734.74
06/01/2043	-	-	164,393.37	164,393.37	-
12/01/2043	262,000	5.200%	164,393.37	426,393.37	590,786.74
06/01/2044	-	-	157,581.37	157,581.37	-
12/01/2044	293,000	5.200%	157,581.37	450,581.37	608,162.74
06/01/2045	-	-	149,963.37	149,963.37	-
12/01/2045	309,000	5.200%	149,963.37	458,963.37	608,926.74
06/01/2046	-	-	141,929.37	141,929.37	-
12/01/2046	343,000	5.200%	141,929.37	484,929.37	626,858.74
06/01/2047	-	-	133,011.37	133,011.37	-
12/01/2047	361,000	5.200%	133,011.37	494,011.37	627,022.74
06/01/2048	-	-	123,625.37	123,625.37	-
12/01/2048	398,000	5.200%	123,625.37	521,625.37	645,250.74
06/01/2049	-	-	113,277.37	113,277.37	-
12/01/2049	419,000	5.200%	113,277.37	532,277.37	645,554.74
06/01/2050	-	-	102,383.37	102,383.37	-
12/01/2050	460,000	5.200%	102,383.37	562,383.37	664,766.74
06/01/2051	-	-	90,423.37	90,423.37	-
12/01/2051	484,000	5.200%	90,423.37	574,423.37	664,846.74
06/01/2052	-	-	77,839.37	77,839.37	-
12/01/2052	529,000	5.200%	77,839.37	606,839.37	684,678.74
06/01/2053	-	-	64,085.37	64,085.37	-
12/01/2053	557,000	5.200%	64,085.37	621,085.37	685,170.74
06/01/2054	-	-	49,603.37	49,603.37	-

BOND DEBT SERVICE

Bradley Ranch Metropolitan District  
 General Obligation Bonds, Series 2020  
 Forecasted Cash Flows

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2054	606,000	5.200%	49,603.37	655,603.37	705,206.74
06/01/2055	-	-	33,847.37	33,847.37	-
12/01/2055	638,000	5.200%	33,847.37	671,847.37	705,694.74
06/01/2056	-	-	17,259.37	17,259.37	-
12/01/2056	663,822	5.200%	17,259.37	681,081.37	698,340.74
	8,391,822		11,945,502.20	20,337,324.20	20,337,324.20

BOND SOLUTION

Bradley Ranch Metropolitan District  
General Obligation Bonds, Series 2020  
Forecasted Cash Flows

Period Ending	Proposed Principal	Proposed Debt Service	Unpaid Interest*	Interest Accrued on Unpaid Interest	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020	-	92,124	-	-	92,124	92,124	-	100.00000%
12/01/2021	-	436,375	-	-	436,375	436,375	-	100.00000%
12/01/2022	-	436,375	(10,663)	-	425,711	425,711	-	100.00000%
12/01/2023	-	436,375	(1,223)	555	435,706	435,706	(0)	99.99989%
12/01/2024	4,000	440,375	11,887	618	452,880	453,129	249	100.05499%
12/01/2025	16,000	452,167	-	-	452,167	453,129	962	100.21275%
12/01/2026	31,000	466,335	-	-	466,335	466,723	388	100.08317%
12/01/2027	32,000	465,723	-	-	465,723	466,723	1,000	100.21469%
12/01/2028	48,000	480,059	-	-	480,059	480,724	666	100.13864%
12/01/2029	51,000	480,563	-	-	480,563	480,724	162	100.03362%
12/01/2030	68,000	494,911	-	-	494,911	495,146	235	100.04754%
12/01/2031	71,000	494,375	-	-	494,375	495,146	771	100.15601%
12/01/2032	90,000	509,683	-	-	509,683	510,000	318	100.06232%
12/01/2033	94,000	509,003	-	-	509,003	510,000	998	100.19600%
12/01/2034	115,000	525,115	-	-	525,115	525,300	186	100.03536%
12/01/2035	121,000	525,135	-	-	525,135	525,300	166	100.03155%
12/01/2036	143,000	540,843	-	-	540,843	541,059	217	100.04006%
12/01/2037	150,000	540,407	-	-	540,407	541,059	653	100.12078%
12/01/2038	174,000	556,607	-	-	556,607	557,291	684	100.12297%
12/01/2039	183,000	556,559	-	-	556,559	557,291	732	100.13161%
12/01/2040	209,000	573,043	-	-	573,043	574,010	967	100.16878%
12/01/2041	220,000	573,175	-	-	573,175	574,010	835	100.14571%
12/01/2042	249,000	590,735	-	-	590,735	591,230	495	100.08388%
12/01/2043	262,000	590,787	-	-	590,787	591,230	443	100.07507%
12/01/2044	293,000	608,163	-	-	608,163	608,967	804	100.13227%
12/01/2045	309,000	608,927	-	-	608,927	608,967	40	100.00663%
12/01/2046	343,000	626,859	-	-	626,859	627,236	377	100.06021%
12/01/2047	361,000	627,023	-	-	627,023	627,236	213	100.03404%
12/01/2048	398,000	645,251	-	-	645,251	646,053	803	100.12437%
12/01/2049	419,000	645,555	-	-	645,555	646,053	499	100.07722%
12/01/2050	460,000	664,767	-	-	664,767	665,435	668	100.10050%
12/01/2051	484,000	664,847	-	-	664,847	665,435	588	100.08846%
12/01/2052	529,000	684,679	-	-	684,679	685,398	719	100.10503%
12/01/2053	557,000	685,171	-	-	685,171	685,398	227	100.03315%
12/01/2054	606,000	705,207	-	-	705,207	705,960	753	100.10679%
12/01/2055	638,000	705,695	-	-	705,695	705,960	265	100.03756%
12/01/2056	663,822	698,341	-	-	698,341	727,139	28,798	104.12376%
	8,391,822	20,337,324	0	1,173	20,338,497	20,384,379	45,881	

Note: \*A negative value indicates amount of unpaid interest in the period. A positive value indicates amount of delinquent interest paid in the period.

BOND PRICING

Bradley Ranch Metropolitan District  
 General Obligation Bonds, Series 2020  
 Forecasted Cash Flows

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:	12/01/2056	8,391,822	5.200%	5.200%	100.000
		8,391,822			

Dated Date	09/15/2020		
Delivery Date	09/15/2020		
First Coupon	12/01/2020		
Par Amount	8,391,822.00		
Original Issue Discount	-		
Production	8,391,822.00	100.000000%	
Underwriter's Discount	-		
Purchase Price	8,391,822.00	100.000000%	
Accrued Interest	-		
Net Proceeds	8,391,822.00		

Note: Callable 12/1/2030 @ 100

BOND SUMMARY STATISTICS

Bradley Ranch Metropolitan District  
 General Obligation Bonds, Series 2020  
 Forecasted Cash Flows

Dated Date	09/15/2020
Delivery Date	09/15/2020
First Coupon	12/01/2020
Last Maturity	12/01/2056
Arbitrage Yield	5.200569%
True Interest Cost (TIC)	5.200569%
Net Interest Cost (NIC)	5.200000%
All-In TIC	5.200569%
Average Coupon	5.200000%
Average Life (years)	27.374
Weighted Average Maturity (years)	27.374
Duration of Issue (years)	14.500
Par Amount	8,391,822.00
Bond Proceeds	8,391,822.00
Total Interest	11,945,502.20
Net Interest	11,945,502.20
Total Debt Service	20,337,324.20
Maximum Annual Debt Service	705,694.74
Average Annual Debt Service	561,632.15
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	PV of 1 bp change
Bond Component	8,391,822.00	100.000	5.200%	27.374	13,594.75
	8,391,822.00			27.374	13,594.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,391,822.00	8,391,822.00	8,391,822.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	-	-	-
- Cost of Issuance Expense	-	-	-
- Other Amounts	-	-	-
Target Value	8,391,822.00	8,391,822.00	8,391,822.00
Target Date	09/15/2020	09/15/2020	09/15/2020
Yield	5.200569%	5.200569%	5.200569%



FORM 8038 STATISTICS

Bradley Ranch Metropolitan District  
General Obligation Bonds, Series 2020  
Forecasted Cash Flows

Dated Date 09/15/2020  
Delivery Date 09/15/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:						
	12/01/2024	4,000.00	5.200%	100.000	4,000.00	4,000.00
	12/01/2025	16,000.00	5.200%	100.000	16,000.00	16,000.00
	12/01/2026	31,000.00	5.200%	100.000	31,000.00	31,000.00
	12/01/2027	32,000.00	5.200%	100.000	32,000.00	32,000.00
	12/01/2028	48,000.00	5.200%	100.000	48,000.00	48,000.00
	12/01/2029	51,000.00	5.200%	100.000	51,000.00	51,000.00
	12/01/2030	68,000.00	5.200%	100.000	68,000.00	68,000.00
	12/01/2031	71,000.00	5.200%	100.000	71,000.00	71,000.00
	12/01/2032	90,000.00	5.200%	100.000	90,000.00	90,000.00
	12/01/2033	94,000.00	5.200%	100.000	94,000.00	94,000.00
	12/01/2034	115,000.00	5.200%	100.000	115,000.00	115,000.00
	12/01/2035	121,000.00	5.200%	100.000	121,000.00	121,000.00
	12/01/2036	143,000.00	5.200%	100.000	143,000.00	143,000.00
	12/01/2037	150,000.00	5.200%	100.000	150,000.00	150,000.00
	12/01/2038	174,000.00	5.200%	100.000	174,000.00	174,000.00
	12/01/2039	183,000.00	5.200%	100.000	183,000.00	183,000.00
	12/01/2040	209,000.00	5.200%	100.000	209,000.00	209,000.00
	12/01/2041	220,000.00	5.200%	100.000	220,000.00	220,000.00
	12/01/2042	249,000.00	5.200%	100.000	249,000.00	249,000.00
	12/01/2043	262,000.00	5.200%	100.000	262,000.00	262,000.00
	12/01/2044	293,000.00	5.200%	100.000	293,000.00	293,000.00
	12/01/2045	309,000.00	5.200%	100.000	309,000.00	309,000.00
	12/01/2046	343,000.00	5.200%	100.000	343,000.00	343,000.00
	12/01/2047	361,000.00	5.200%	100.000	361,000.00	361,000.00
	12/01/2048	398,000.00	5.200%	100.000	398,000.00	398,000.00
	12/01/2049	419,000.00	5.200%	100.000	419,000.00	419,000.00
	12/01/2050	460,000.00	5.200%	100.000	460,000.00	460,000.00
	12/01/2051	484,000.00	5.200%	100.000	484,000.00	484,000.00
	12/01/2052	529,000.00	5.200%	100.000	529,000.00	529,000.00
	12/01/2053	557,000.00	5.200%	100.000	557,000.00	557,000.00
	12/01/2054	606,000.00	5.200%	100.000	606,000.00	606,000.00
	12/01/2055	638,000.00	5.200%	100.000	638,000.00	638,000.00
	12/01/2056	663,822.00	5.200%	100.000	663,822.00	663,822.00
		8,391,822.00			8,391,822.00	8,391,822.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2056	5.200%	663,822.00	663,822.00	-	-
Entire Issue	-	-	8,391,822.00	8,391,822.00	27.3744	5.2006%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	0.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

PROOF OF ARBITRAGE YIELD

Bradley Ranch Metropolitan District  
 General Obligation Bonds, Series 2020  
 Forecasted Cash Flows

Date	Debt Service	Present Value to 09/15/2020 @ 5.2005693244%
12/01/2020	92,123.56	91,130.46
06/01/2021	218,187.37	210,365.19
12/01/2021	218,187.37	205,033.73
06/01/2022	218,187.37	199,837.39
12/01/2022	218,187.37	194,772.74
06/01/2023	218,187.37	189,836.45
12/01/2023	218,187.37	185,025.27
06/01/2024	218,187.37	180,336.02
12/01/2024	222,187.37	178,987.90
06/01/2025	218,083.37	171,229.38
12/01/2025	234,083.37	179,133.88
06/01/2026	217,667.37	162,349.87
12/01/2026	248,667.37	180,771.03
06/01/2027	216,861.37	153,653.93
12/01/2027	248,861.37	171,858.25
06/01/2028	216,029.37	145,404.26
12/01/2028	264,029.37	173,208.03
06/01/2029	214,781.37	137,329.49
12/01/2029	265,781.37	165,631.59
06/01/2030	213,455.37	129,651.39
12/01/2030	281,455.37	166,621.50
06/01/2031	211,687.37	122,142.81
12/01/2031	282,687.37	158,975.72
06/01/2032	209,841.37	115,018.30
12/01/2032	299,841.37	160,183.88
06/01/2033	207,501.37	108,043.75
12/01/2033	301,501.37	153,009.86
06/01/2034	205,057.37	101,427.78
12/01/2034	320,057.37	154,298.19
06/01/2035	202,067.37	94,946.86
12/01/2035	323,067.37	147,954.76
06/01/2036	198,921.37	88,790.96
12/01/2036	341,921.37	148,752.74
06/01/2037	195,203.37	82,770.86
12/01/2037	345,203.37	142,664.73
06/01/2038	191,303.37	77,057.63
12/01/2038	365,303.37	143,416.18
06/01/2039	186,779.37	71,470.17
12/01/2039	369,779.37	137,908.17
06/01/2040	182,021.37	66,163.91
12/01/2040	391,021.37	138,532.19
06/01/2041	176,587.37	60,976.33
12/01/2041	396,587.37	133,472.55
06/01/2042	170,867.37	56,048.45
12/01/2042	419,867.37	134,235.71
06/01/2043	164,393.37	51,226.14
12/01/2043	426,393.37	129,499.84
06/01/2044	157,581.37	46,646.08
12/01/2044	450,581.37	129,997.47
06/01/2045	149,963.37	42,169.49
12/01/2045	458,963.37	125,788.97
06/01/2046	141,929.37	37,913.01
12/01/2046	484,929.37	126,254.22
06/01/2047	133,011.37	33,752.63
12/01/2047	494,011.37	122,182.00
06/01/2048	123,625.37	29,800.90
12/01/2048	521,625.37	122,555.23
06/01/2049	113,277.37	25,939.87
12/01/2049	532,277.37	118,799.34
06/01/2050	102,383.37	22,271.88
12/01/2050	562,383.37	119,237.09
06/01/2051	90,423.37	18,685.77
12/01/2051	574,423.37	115,694.80
06/01/2052	77,839.37	15,280.32
12/01/2052	606,839.37	116,106.99
06/01/2053	64,085.37	11,950.74
12/01/2053	621,085.37	112,885.66
06/01/2054	49,603.37	8,787.19
12/01/2054	655,603.37	113,196.12

PROOF OF ARBITRAGE YIELD

Bradley Ranch Metropolitan District  
 General Obligation Bonds, Series 2020  
 Forecasted Cash Flows

Date	Debt Service	Present Value to 09/15/2020 @ 5.2005693244%
06/01/2055	33,847.37	5,695.96
12/01/2055	671,847.37	110,195.50
06/01/2056	17,259.37	2,759.11
12/01/2056	681,081.37	106,119.48
	20,337,324.20	8,391,822.00

Proceeds Summary

Delivery date	09/15/2020
Par Value	8,391,822.00
Target for yield calculation	8,391,822.00