

Dev. Projection (Phase 1 only) at 30,00 (target) Res'l Mills + 50,00 (target) Comm'l Mills + 0,00 (target) URA Mills + District's share of avail. S&L PIF Revenues

DA DAVIDSON

Series 2017, Senior Cash-Flow Bonds, Max. size, Non-Rated, Annual Pay, 12/1/2046 Stated Maturity

	***	< < < < Resi	<<<<<< << << << < Residential >>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>>	^ ^ ^				7.	< Platted/Developed Lots >	loped Lots >	>>>>	>>>>>>	Commercial	<<<<<<<<<<< < <<<<>>>>>>>>	^^				
		Mkt Value		As'ed Value	Total	Res1	Res'l	Res'l		As'ed Value			Mkt Value		As'ed Value	Total	Commil	Commil	Comm1
		Biennial		%96.7 @	Residential	D/S Mill Levy	D/S Mill Levy	S.O. Taxes		@ 29.00%			Biennial		@ 29.00%	Commercial	DVS Mill Levy	D/S Mill Levy	S.O. Taxes
YEAR	Total Res'l Units	Reasses'mt @ 2.0%	Cumulative Market Value	of Market (2-yr lag)	Assessed	[30,000 Target] [35,000 Cap]	Collections @ 90%	Collected	Cumulative Market Value	of Market (2-yr lag)	Total Comm'l Sq. Ft.*	Total Hotel Rooms	Reasses'mt	Cumulative Market Value	of Market (2-yr lag)	Value	[50.00 Target]	Collections @ 98%	Collected
							0.000												
2016	0		0		\$0				\$0		0	0		\$0		\$0			
2017	0		0		0		\$0	0\$	2,536,944		0	0		0		0	50.000	\$0	\$0
2018	0	0	0	0	0	30,000	0	0	3,846,000	0	211,412	0	0	26,394,365	0	0	50.000	0	0
2019	288		36,675,348	0	0	30,000	0	0	5,040,000	735,714	137,500	0		43,904,297	0	735,714	50.000	36,050	2,163
2020	125	733,507	53,645,338	0	0	30,000	0	0	6,516,000	1,115,340	235,000	150	878,086	90,406,899	7,654,366	8,769,706	50,000	429,716	25,783
2021	365		102,004,077	2,919,358	2,919,358	30.000	85,829	5,150	675,000	1,461,600	138,000	150		121,442,610	12,732,246	14,193,846	50,000	695,498	41,730
2022	0	2,040,082	104,044,159	4,270,169	4,270,169	30.000	125,543	7,533	0	1,889,640	0	150	2,428,852	131,473,059	26,218,001	28,107,641	50,000	1,377,274	82,636
2023	0		104,044,159	8,119,525	8,119,525	30.000	238,714	14,323	0	195,750	0	0		131,473,059	35,218,357	35,414,107	50.000	1,735,291	104,117
2024	0	2,080,883	106,125,042	8,281,915	8,281,915	30.000	243,488	14,609	0	0	0	0	2,629,461	134,102,520	38,127,187	38,127,187	50.000	1,868,232	112,094
2025	0		106,125,042	8,281,915	8,281,915	30.000	243,488	14,609	0	0	0	0		134,102,520	38,127,187	38,127,187	50.000	1,868,232	112,094
2026	0	2,122,501	108,247,543	8,447,553	8,447,553	30.000	248,358	14,901	0	0	0	0	2,682,050	136,784,570	38,889,731	38,889,731	50.000	1,905,597	114,336
2027	0		108,247,543	8,447,553	8,447,553	30.000	248,358	14,901	0	0	0	0		136,784,570	38,889,731	38,889,731	50,000	1,905,597	114,336
2028	0	2,164,951	110,412,493	8,616,504	8,616,504	30.000	253,325	15,200	0	0	0	0	2,735,691	139,520,262	39,667,525	39,667,525	50.000	1,943,709	116,623
2029	0		110,412,493	8,616,504	8,616,504	30.000	253,325	15,200	0	0	0	0		139,520,262	39,667,525	39,667,525	50,000	1,943,709	116,623
2030	0	2,208,250	112,620,743	8,788,834	8,788,834	30.000	258,392	15,504	0	0	0	0	2,790,405	142,310,667	40,460,876	40,460,876	50.000	1,982,583	118,955
2031	0		112,620,743	8,788,834	8,788,834	30,000	258,392	15,504	0	0	0	0		142,310,667	40,460,876	40,460,876	50,000	1,982,583	118,955
2032	0	2,252,415	114,873,158	8,964,611	8,964,611	30.000	263,560	15,814	0	0	0	0	2,846,213	145,156,880	41,270,093	41,270,093	50,000	2,022,235	121,334
2033	0		114,873,158	8,964,611	8,964,611	30.000	263,560	15,814	0	0	0	0		145,156,880	41,270,093	41,270,093	50.000	2,022,235	121,334
2034	0	2,297,463	117,170,621	9,143,903	9,143,903	30.000	268,831	16,130	0	0	0	0	2,903,138	148,060,018	42,095,495	42,095,495	50.000	2,062,679	123,761
2035	0		117,170,621	9,143,903	9,143,903	30,000	268,831	16,130	0	0	0	0		148,060,018	42,095,495	42,095,495	50.000	2,062,679	123,761
2036	0	2,343,412	119,514,034	9,326,781	9,326,781	30,000	274,207	16,452	0	0	0	0	2,961,200	151,021,218	42,937,405	42,937,405	50,000	2,103,933	126,236
2037			119,514,034	9,326,781	9,326,781	30,000	274,207	16,452	0	0				151,021,218	42,937,405	42,937,405	50.000	2,103,933	126,236
2038		2,390,281	121,904,314	9,513,317	9,513,317	30.000	279,692	16,781	0	0			3,020,424	154,041,643	43,796,153	43,796,153	50.000	2,146,012	128,761
2039			121,904,314	9,513,317	9,513,317	30.000	279,692	16,781	0	0				154,041,643	43,796,153	43,796,153	50,000	2,146,012	128,761
2040		2,438,086	124,342,401	9,703,583	9,703,583	30.000	285,285	17,117	0	0			3,080,833	157,122,476	44,672,076	44,672,076	50,000	2,188,932	131,336
2041			124,342,401	9,703,583	9,703,583	30,000	285,285	17,117	0	0				157,122,476	44,672,076	44,672,076	50,000	2,188,932	131,336
2042		2,486,848	126,829,249	9,897,655	9,897,655	30.000	290,991	17,459	0	0			3,142,450	160,264,925	45,565,518	45,565,518	50.000	2,232,710	133,963
2043			126,829,249	9,897,655	9,897,655	30.000	290,991	17,459	0	0				160,264,925	45,565,518	45,565,518	90.000	2,232,710	133,963
2044		2,536,585	129,365,834	10,095,608	10,095,608	30.000	296,811	17,809	0	0			3,205,299	163,470,224	46,476,828	46,476,828	50.000	2,277,365	136,642
2045			129,365,834	10,095,608	10,095,608	30.000	296,811	17,809	0	0				163,470,224	46,476,828	46,476,828	50,000	2,277,365	136,642
2046		2,587,317		10,297,520	10,297,520	30.000	302,747	18,165	0	0			3,269,404	166,739,628	47,406,365	47,406,365	50.000	2,322,912	139,375
2047			131,953,150	10,297,520	10,297,520		0	0	0	0				166,739,628	47,406,365	47,406,365	50.000	2,322,912	139,375
	778	30,682,580					6,678,713	400,723		13.0	721,912	450	38,573,507					54,387,625	3,263,257

[1] Not ind. Hotels (presented in Rooms)

# COLORADO CROSSING METROPOLITAN DISTRICT

Dev. Projection (Phase 1 only) at 30,00 (target) Res'l Mills + 50,00 (target) Comm'l Mills + 0,00 (target) URA Mills + District's share of avail, S&L PIF Revenues

DA BAVIBSON

Series 2017, Senior Cash-Flow Bonds, Max. size, Non-Rated, Annual Pay, 12/1/2046 Stated Maturity

				2=		Senior Cash-Flow Bonds >>>	low Bond	< < si									
	Annual	Annual	Annual	Annual		Surplus			Less Payments	Accrued							
	Taxable Sales	Add-on PIF Rev.	Taxable Lodg	Add-on		Available for	Date	Bond Interest	Toward	Interest	Less Payments	Balance of	CF Bonds	Less Payments	Balance of	Total	Surplus
YEAR	Revenue infl. (0 1%	400.1.00%	Revenue	Lodg PIF Rev.	Net Available for Debt Svc	CF Bond Debt Service	Bonds	on Balance	CF Bond Interest	+ Int, on Bal. @	Toward Accrued	Accrued	Principal	Toward Bond	CF Bond	CF Bond	Cash Flow
2016	08	08	OS.	Q.	S												
2017	0	0	0	0	0	0	4/6/17	\$665,905	0	665,905	0	665,905	14.573.000	0	14,573,000	0	0
2018	8,901,903	89,019	0	0	89,019	89,019		1,020,110	89,019	977,704	0	1,643,609		0	14,573,000	89.019	0
2019	17,671,980	176,720	0	0	214,933	214,933		1,020,110	214,933	920,230	0	2,563,839		0	14,573,000	214,933	0
2020	40,963,897	409,639	2,848,653	56,973	922,111	922,111		1,020,110	922,111	277,468	0	2,841,308		0	14,573,000	922,111	D
2021	56,179,640	561,796	6,329,708	126,594	1,516,598	1,516,598		1,020,110	1,020,110	198,892	496,488	2,543,711		0	14,573,000	1,516,598	0
2022	70,541,199	705,412	10,461,281	209,226	2,507,624	2,507,624		1,020,110	1,020,110	178,060	1,487,514	1,234,257		0	14,573,000	2,507,624	0
2023	74,463,017	744,630	11,739,882	234,798	3,071,873	3,071,873		1,020,110	1,020,110	86,398	1,320,655	0		731,000	13,842,000	3,071,765	108
2024	75,207,647	752,076	12,450,145	249,003	3,239,503	3,239,503		968,940	968,940	0	0	0		2,270,000	11,572,000	3,238,940	563
2025	75,959,723	759,597	12,574,646	251,493	3,249,514	3,249,514		810,040	810,040	0	0	0		2,439,000	9,133,000	3,249,040	474
2026	76,719,320	767,193	12,700,393	254,008	3,304,393	3,304,393		639,310	639,310	0	0	0		2,665,000	6,468,000	3,304,310	83
2027	77,486,514	774,865	12,827,397	256,548	3,314,605	3,314,605		452,760	452,760	0	0	0		2,861,000	3,607,000	3,313,760	845
2028	78,261,379	782,614	12,955,671	259,113	3,370,583	3,370,583		252,490	252,490	0	0	0		3,116,000	489,000	3,370,490	93
2029	79,043,993	790,440	13,085,227	261,705	3,381,000	3,381,000		34,230	34,230	0	0	0		489,000	0	523,230	2,857,770
2030	79,834,433	798,344	13,216,080	264,322	3,438,099	3,438,099		0	0	0	0	0		0	0	0	3,438,099
2031	80,632,777	806,328	13,348,241	266,965	3,448,726	3,448,726		0	0	0	0	0		0	0	0	3,448,726
2032	81,439,105	814,391	13,481,723	269,634	3,506,967	3,506,967		0	0	0	0	0		0	0	0	3,506,967
2033	82,253,496	822,535	13,616,540	272,331	3,517,808	3,517,808		0	0	0	0	0		0	0	0	3,517,808
2034	83,076,031	830,760	13,752,706	275,054	3,577,215	3,577,215		0	0	0	0	0		0	0	0	3,577,215
2035	83,906,791	839,068	13,890,233	277,805	3,588,273	3,588,273		0	0	0	0	0		0	0	0	3,588,273
2036	84,745,859	847,459	14,029,135	280,583	3,648,870	3,648,870		0	0	0	0	0		0	0	0	3,648,870
2037	85,593,317	855,933	14,169,426	283,389	3,660,150	3,660,150		0	0	0	0	0		0	0	0	3,660,150
2038	86,449,251	864,493	14,311,121	286,222	3,721,960	3,721,960		0	0	0	0	0		0	0	0	3,721,960
2039	87,313,743	873,137	14,454,232	289,085	3,733,467	3,733,467		0	0	0	0	0		0	0	0	3,733,467
2040	88,186,881	881,869	14,598,774	291,975	3,796,514	3,796,514		0	0	0	0	0		0	0	0	3,796,514
2041	89,068,749	890,687	14,744,762	294,895	3,808,253	3,808,253		0	0	0	0	0		0	0	0	3,808,253
2042	89,959,437	899,594	14,892,209	297,844	3,872,562	3,872,562		0	0	0	0	0		0	0	0	3,872,562
2043	90,859,031	908,590	15,041,132	300,823	3,884,536	3,884,536		0	0	0	0	0		0	0	0	3,884,536
2044	91,767,622	917,676	15,191,543	303,831	3,950,133	3,950,133		0	0	0	0	0		0	0	0	3,950,133
2045	92,685,298	926,853	15,343,458	306,869	3,962,348	3,962,348		0	0	0	0	0		0	0	0	3,962,348
2046	93,612,151	936,122	15,496,893	309,938	4,029,258	4,029,258		0	0	0	0	0		0	0	0	4,029,258
2047	94,548,272	945,483	15,651,862	313,037	3,720,807	3,720,807		0	0	0	0	0		0	0	0	3,720,807
		22,973,325		7,344,061	95,047,704	95,047,704		9,944,335	7,444,162	3,304,657	3,304,657		14,573,000	14,573,000	_	25,321,819	69,725,884

COLORADO CROSSING METROPOLITAN DISTRICT Development Summary Development Projection – Buildout Plan (updated 11/10/16)

DA DAVIDSON

Residential Development			Commercial Development	opment			Interminest
s'l - Apt	۹.		Theater - H	Retail - H	Office - H	Pkg Garage Dev. Office - H	Voyager Retail -
\$120,000 \$120,000			\$120/sf	\$120/sf	\$120/sf	\$200/sf	\$120/sf
			\$250/sf	\$250/sf	\$0/sf	\$0/st	\$250/sf
	L		100%	100%	100%	100%	100%
		Res'l Totals					
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\$28,800,000 \$30,000,000		\$93,360,000	\$5,561,400	\$2,816,040	\$16,992,000	\$30,000,000	\$9,180,000
			\$11,586,250	\$5,866,750	0\$	0\$	\$19,125,000

notes:

Platted/Dev Lots = 10% MV; one-yr prior Base MV \$ inflated 2% per annum Base MV \$ inflated 2% per annum Base Sales \$ inflated 1% per annum; Haircut for Sales: 50% (Yr1), 75% (Yr2), 100% (Yr3 fwd) Hotel Occupancy: 50% (Y1), 60% (Yr2), 70% (Yr3 fwd)



### 2/27/2017 S CCMD Fin Plan 17

# COLORADO CROSSING METROPOLITAN DISTRICT Development Summary Development Projection – Buildout Plan (updated 11/10/16)

P D A DAVIDSON

				Comm'l Totals*
V&F - Hotel #2 - K, V&F - Hotel #3 - K, L M & N	\$45,000/Rm	\$100 ADR	100%	
V&F - Hotel #2 - K, L M & N	\$45,000/Rm	\$100 ADR	100%	
Hotel #1 - H	\$45,000/Rm	\$100 ADR	100%	
Promenade Retail	\$120/sf	\$250/sf	100%	
V&F Medical Office - K, L, M & N	\$120/sf	\$0/sf	100%	
Voyager Outlot V&F Self-Storage - Retail - E, F & G K, L, M & N	\$120/sf	\$0/st	100%	
Voyager Outlot Retail - E, F & G	\$120/sf	\$250/sf	100%	
Voyager Anchor Retail - E, F & G	\$120/sf	\$250/sf	100%	
interquest Grocery - C	\$120/sf	\$250/sf	20%	
Product Type	Base \$ ('10)	Sales \$ ('10)	Taxable %	

•22		211,412	137,500	235,000	138,000	0		0	*0	•	•		7.			000		(10)		334.	721,912	\$118,879,440	\$85,325,500
*	è				•	150	•	100		10		*	6						84		150	\$6,750,000	\$3,832,500
10	*		*		150			103	•	<b>1</b> (1)		•				143	300	C 40	( • )	000	150	\$6,750,000	\$3,832,500
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2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036		MV @ Full Buildout (base prices;un-infl.)	Sales @ Full Buildout

[\*] Not incl. Hotels; presented in Rooms

Platted/Dev Lots = 10% MV; one-yr prior
Base MV \$ inflated 2% per annum
Base Sales \$ inflated 1% per annum; Haircut for Sales: 50% (Yr1), 75% (Yr2), 100% (Yr3 fwd)
Hotel Occupancy: 50% (Y1), 60% (Yr2), 70% (Yr3 fwd)



### **SOURCES AND USES OF FUNDS**

### COLORADO CROSSING METROPOLITAN DISTRICT SENIOR CASH FLOW BONDS, SERIES 2017 Non-Rated, Annual Pay, 12/1/2047 (Stated) Maturity [ Preliminary -- for discussion only ]

Dated Date Delivery Date 04/06/2017 04/06/2017

Bond Proceeds:	
Par Amount	14,573,000.00
	14,573,000.00
Uses:	
Project Fund Deposits:	
Project Fund	14,000,000.00
Cost of Issuance:	
Bond Counsel	70,000.00
Underwriter Disclosure Counsel	65,000.00
District Counsel	40,000.00
PIF Opinion	30,000.00
Market Study Accountant / Cash Flow	30,000.00
Manager	20,000.00 5,000.00
Trustee	5,000.00
Printing	1,500.00
Contingency	15,000.00
,	281,500.00
Delivery Date Expenses:	
Underwriter's Discount	291,460.00
Other Uses of Funds:	
Bond Rounding	40.00
	14,573,000.00



### **BOND PRICING**

### **COLORADO CROSSING METROPOLITAN DISTRICT** SENIOR CASH FLOW BONDS, SERIES 2017 Non-Rated, Annual Pay, 12/1/2047 (Stated) Maturity [ Preliminary -- for discussion only ]

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2047:					
	12/01/2047	14,573,000	7.000%	7.000%	100.000
		14,573,000			
Dated D		C	04/06/2017		
Delivery		_	04/06/2017		
First Co.	upon	1	2/01/2017		
Par Amo		14,5	73,000.00		
Original	Issue Discount				
Producti	on	14.5	573,000.00	100.000000%	
Underwr	iter's Discount	,	91,460.00	-2.000000%	
Purchas	e Price	14.2	81,540.00	98.000000%	
Accrued	Interest	,_	,	22.2200070	
Net Proc	ceeds	14.2	81,540.00		

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