

SOLTERRA

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NOVEMBER 7, 2019

VIA EMAIL AND U.S. MAIL

Boards of Directors
Fossil Ridge Metropolitan District No. 1
Fossil Ridge Metropolitan District No. 2
Fossil Ridge Metropolitan District No. 3
c/o Sue Blair, District Manager
Community Resource Services of Colorado,
LLC
7995 East Prentice Ave. Suite 103E
Greenwood Village, Colorado 80111
sblair@crsofcolorado.com

Re: Request for Bond Issue and Reimbursement of Solterra LLC (“**Solterra**”) Be Included in 2020 Budgets for Fossil Ridge Metropolitan District No. 1 (“**District No. 1**”), Fossil Ridge Metropolitan District No. 2 (“**District No. 2**”) and (“**District No. 3**”) (collectively the “**Fossil Ridge Metropolitan Districts**”)

Dear Boards of Directors:

I am writing on behalf of Solterra to request that the Fossil Ridge Metropolitan Districts include in their 2020 Budgets the issuance of General Obligation Bonds in amounts sufficient to reimburse to Solterra the total amount of \$41,870,000 towards the remaining amount owed to Solterra under the Reimbursement to Developer Loan and Infrastructure Acquisition Agreement (the “**2020 General Obligation Bonds**”). Attached to this correspondence is a Financing Plan, prepared by D.A. Davidson and based upon current Bond market assumptions and the debt issuance parameters in the Districts Service Plan (the “**2020 General Obligation Bonds Financing Plan**”) for your use in developing the 2020 Budgets related to the General Obligation Bonds.

Solterra believes it is time for the Fossil Ridge Metropolitan Districts to include in their 2020 Budgets the issuance of the General Obligation Bonds and then to proceed to issuance in the first quarter of 2020 for the following reasons:

1. **Districts Service Plan.** The Fossil Ridge Metropolitan Districts Service Plan specifically described the fact that there would be Developer Loan Agreements entered into pursuant to which funds would be advanced for the construction of Public Improvements and then reimbursed from the issuance of Bonds when sufficient assessed valuation developed within the Fossil Ridge Metropolitan Districts to issue the Bonds. The attached 2020 General Obligation Bonds Financing Plan and Bond Model Assumptions clearly establishes the Districts have sufficient assessed valuation to issue the 2020 General Obligation Bonds within the parameters of the Service Plan.

2. **Master Intergovernmental Agreement.** The Master Intergovernmental Agreement entered into in 2008 between and among the Fossil Ridge Metropolitan Districts, was described in the Service Plan and in accordance with the Service Plan sets forth the terms pursuant to which Fossil Ridge Metropolitan District Nos. 2 and 3 are obligated to issue up to \$70,000,000 in General Obligation Bonds to reimburse the costs of Public Improvements.

3. **Developer Loan Agreement.** For your reference the Developer Loan Agreement, originally executed in 2008 with Solterra's predecessor, Carma Lakewood, LLC, is the Reimbursement of Developer Loan and Infrastructure Acquisition Agreement, ("**Developer Loan Agreement**"). The total amount owing to Solterra by the Districts under the Developer Loan Agreement is over \$41,870,000 plus interest, including the Public Improvement Costs submitted in 2017 that were under review by IDES for verification in that year. As specified in the Districts Service Plan, the Districts entered into the Developer Loan Agreement to provide the means to fund Public Improvements that were needed, phase by phase, in an orderly extension of the Public Improvements. In reliance on the Service Plan and the Master Intergovernmental Agreement and in accordance with the terms of the Developer Loan Agreement, Carma, LLC and then Solterra, proceeded in good faith to advance funds for the construction of the Public Improvements beginning in May of 2008 and continued to do so into 2019. Under the terms of the Developer Loan Agreement, in addition to the provisions of the Districts Service Plans and the Master Intergovernmental Agreement, it is time to complete the certification process for the costs advanced for Public Improvements and to issue the 2020 General Obligation Bonds to reimburse Solterra.

4. **Historic Low Bond Rates.** Proceeding in the first quarter of 2020 to issue the 2020 General Obligation Bonds would be the fiscally responsible approach to reimburse amounts due under the Developer Loan Agreement as it would best posture the 2020 General Obligation Bonds to be issued at a time when municipal bond interest rates and terms are at historic lows and ahead of any market volatility that may be experienced closer to the 2020 United States Presidential election.

Please forward to me at my address (above or below based on letterhead) copies of the draft 2020 Budgets within three days of receipt of this correspondence and then the Approved Budgets within three days of approval by the respective Board. If the Approved 2020 Budgets for the Districts do not include the issuance of the 2020 General Obligation Bonds it will be our assumption that you do not intend to proceed to issuance as required under the Service Plans, the Master Intergovernmental Agreement and the Developer Loan Agreement.

Very truly yours,

SOLTERRA LLC

BY: 

Name: Richard J. Dengler

Its: President

Enclosure

c: Shannon Robbins
Neil Arney
Dan Calisher
David Foster
MaryAnn M. McGeady
Dino Ross
Kelley Duke

FOSSIL RIDGE METROPOLITAN DISTRICT MD#3

Development Projection at 45.000 (target) Mills for Debt Service

Series 2020, Taxable loan issue (conv. to T-E), Adv. Refg. of Series 2010, Series 2014 & Series 2016, 20-yrs. + Series 2020A G.D. Bonds, 105x @ target, 30-yrs., plus Series 2020B(3) Cash-flow Subs.

YEAR	<<<<<<< Residential >>>>>>>>					< Platted/Developed Lots >				<<<<<<< Commercial >>>>>>>>					MDW2 Total Assessed Value	[MDW2 & MDW3] Grand Total Assessed Value	District D/S Mill Levy [45.000 Target] [55.664 Cap]	District D/S Mill Levy Collections @ 98.50%	District S.O. Taxes Collected @ 7.00%	Total Available Revenue
	Total Res'l Units	Mkt Value Blended Reasses'mt* @ 6.0%	Manual Adj.†	Cumulative Market Value	RAR %	As'ed Value @ RARK of Market [2-yr lag]	Cumulative Market Value	As'ed Value @ 29.00% of Market [2-yr lag]	Total Current SF	Mkt Value Blended Reasses'mt* @ 6.0%	Manual Adj.†	Cumulative Market Value	As'ed Value @ 29.00% of Market [2-yr lag]	MDW3 Total Assessed Value						
2009	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2010	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2011	---	---	---	---	7.96%	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2012	---	---	---	---	7.96%	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2013	---	---	---	---	7.96%	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2014	---	---	---	---	7.96%	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2015	---	---	---	---	7.96%	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2016	---	---	---	---	7.96%	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2017	---	---	---	---	7.96%	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
2018	744	---	516,097,636	516,097,636	7.20%	---	5,158,966	---	---	1,482,103	1,482,103	1,482,103	---	---	---	---	---	---	---	
2019	4	---	---	518,802,676	7.20%	---	7,184,392	---	---	---	---	---	---	---	---	---	---	---	---	
2020	27	31,128,161	---	575,122,792	7.15%	36,900,987	7,754,631	1,486,100	---	---	---	---	---	---	---	---	---	---	---	
2021	48	---	---	615,909,269	7.15%	37,004,391	5,164,760	2,063,474	---	---	---	---	---	---	---	---	---	---	---	
2022	35	36,954,556	---	680,589,386	7.15%	41,121,280	4,032,885	2,248,843	---	---	---	---	---	---	---	---	---	---	---	
2023	40	---	---	706,358,289	7.15%	44,037,513	3,190,437	1,487,781	---	---	---	---	---	---	---	---	---	---	---	
2024	40	42,361,497	---	775,013,857	7.15%	48,682,657	158,190	1,168,537	---	---	---	---	---	---	---	---	---	---	---	
2025	2	---	---	776,353,835	7.15%	50,504,818	---	825,227	---	---	---	---	---	---	---	---	---	---	---	
2026	0	46,531,230	---	822,835,065	7.15%	55,419,491	---	45,875	---	---	---	---	---	---	---	---	---	---	---	
2027	0	---	---	822,835,065	7.15%	55,509,289	---	---	---	---	---	---	---	---	---	---	---	---	---	
2028	0	49,376,104	---	872,311,169	7.15%	58,839,857	---	---	---	---	---	---	---	---	---	---	---	---	---	
2029	0	---	---	872,311,169	7.15%	58,839,857	---	---	---	---	---	---	---	---	---	---	---	---	---	
2030	---	52,338,670	---	924,649,839	7.15%	62,370,249	---	---	---	---	---	---	---	---	---	---	---	---	---	
2031	---	---	---	924,649,839	7.15%	62,370,249	---	---	---	---	---	---	---	---	---	---	---	---	---	
2032	---	55,478,990	---	980,128,830	7.15%	65,112,464	---	---	---	---	---	---	---	---	---	---	---	---	---	
2033	---	---	---	980,128,830	7.15%	65,112,464	---	---	---	---	---	---	---	---	---	---	---	---	---	
2034	---	58,907,730	---	1,038,938,559	7.15%	70,079,211	---	---	---	---	---	---	---	---	---	---	---	---	---	
2035	---	---	---	1,038,938,559	7.15%	70,079,211	---	---	---	---	---	---	---	---	---	---	---	---	---	
2036	---	62,336,184	---	1,101,272,753	7.15%	74,283,984	---	---	---	---	---	---	---	---	---	---	---	---	---	
2037	---	---	---	1,101,272,753	7.15%	74,283,984	---	---	---	---	---	---	---	---	---	---	---	---	---	
2038	---	66,076,365	---	1,167,349,118	7.15%	78,741,002	---	---	---	---	---	---	---	---	---	---	---	---	---	
2039	---	---	---	1,167,349,118	7.15%	78,741,002	---	---	---	---	---	---	---	---	---	---	---	---	---	
2040	---	70,040,847	---	1,237,390,065	7.15%	83,465,482	---	---	---	---	---	---	---	---	---	---	---	---	---	
2041	---	---	---	1,237,390,065	7.15%	83,465,482	---	---	---	---	---	---	---	---	---	---	---	---	---	
2042	---	74,243,404	---	1,311,633,469	7.15%	88,473,390	---	---	---	---	---	---	---	---	---	---	---	---	---	
2043	---	---	---	1,311,633,469	7.15%	88,473,390	---	---	---	---	---	---	---	---	---	---	---	---	---	
2044	---	78,689,008	---	1,380,331,477	7.15%	93,781,793	---	---	---	---	---	---	---	---	---	---	---	---	---	
2045	---	---	---	1,380,331,477	7.15%	93,781,793	---	---	---	---	---	---	---	---	---	---	---	---	---	
2046	---	83,419,889	---	1,473,751,366	7.15%	99,408,701	---	---	---	---	---	---	---	---	---	---	---	---	---	
2047	---	---	---	1,473,751,366	7.15%	99,408,701	---	---	---	---	---	---	---	---	---	---	---	---	---	
2048	---	88,425,082	---	1,562,176,448	7.15%	105,373,223	---	---	---	---	---	---	---	---	---	---	---	---	---	
2049	---	---	---	1,562,176,448	7.15%	105,373,223	---	---	---	---	---	---	---	---	---	---	---	---	---	
	940	896,286,827	516,097,636						0	0	1,482,103						156,239,727	10,836,781	187,176,508	

[1] Adj. to actual/prem. AV

[2] Adj. to actual/prem. AV, Incl. PP & SA

FOSSIL RIDGE METROPOLITAN DISTRICT MD#3

Development Projection at 45,000 (target) Mills for Debt Service

Series 2020, Taxable loan issue (conv. to T-E), Adv. Refg. of Series 2010, Series 2014 & Series 2016, 20-yr. + Series 2020A G.D. Bonds, 105x @ target, 30-yr., plus Series 2020B(3) Cash-Flow Subs.

YEAR	Net Available for Debt Svc	[MD#1]	[MD#1]	[MD#3]	[MD#3]	[MD#3]	[MD#3]	Total Net Debt Service	Funds on Hand Used as Source*	Annual Surplus	Surplus	Cumulative Surplus	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 45,000 Target	Cov. of Net DS: @ 55,854 Cap
		Series 2009 \$7,000,000 Par (Net \$5,660 MM)	Series 2010 \$8,350,000 Par (Ref'd \$8,204 MM)	Series 2014 \$8,716,000 Par (Net \$8,854 MM)	Series 2016 \$12,415,000 Par (Net \$12,893 MM)	Series 2020 TXL \$28,970,000 Par (Net \$0,000 MM)	Series 2020A \$24,750,000 Par (Net \$25,458 MM)				Release @ to \$707,029					
2009	\$341,144	\$110,736						110,736		n/a		561,505				
2010	467,895	297,500	\$105,841					403,441		n/a		258,829				
2011	502,044	[Ref'd by Ser. '10]	605,375					605,375		n/a		119,819				
2012	870,811		605,375					605,375		n/a		173,197				
2013	407,214		630,375					630,375		n/a		260,702				
2014	924,336		638,563	\$0				638,563		n/a		556,498				
2015	1,166,185		646,025	375,425				1,022,450		n/a		754,002				
2016	1,750,871		652,763	574,744	\$0			1,227,506		n/a		7,292,789				
2017	1,830,180		658,775	569,494	728,661			1,956,930		n/a		1,249,990	82%	5%	94%	149%
2018	2,284,834		664,063	584,244	768,200			1,986,506		n/a		1,422,013	78%	5%	114%	167%
2019	2,335,442		673,625	553,944	771,800			1,959,419			336,023	1,758,035	72%	5%	117%	170%
2020	2,673,080		0	0	0	\$1,847,338	\$639,805	2,487,143	1,755,000	(1,269,083)	0	488,952	128%	8%	120%	148%
2021	3,010,080		[Ref'd by Ser. '20]	[Ref'd by Ser. '20]	[Ref'd by Ser. '20]	1,852,555	971,300	2,823,855		186,235	0	675,188	113%	7%	107%	132%
2022	3,275,670					1,849,555	974,550	2,824,105		451,565	419,723	707,029	105%	7%	116%	144%
2023	3,378,969					1,850,565	977,550	2,828,115		550,244	550,244	707,029	94%	6%	120%	148%
2024	3,652,915					1,850,420	975,300	2,825,720		827,195	827,195	707,029	89%	6%	129%	160%
2025	3,728,979					1,854,120	973,050	2,827,170		901,509	901,509	707,029	81%	5%	132%	163%
2026	3,984,780					1,851,500	975,800	2,827,300		1,167,490	1,167,490	707,029	78%	5%	141%	175%
2027	3,997,158					1,852,725	973,300	2,826,025		1,171,133	1,171,133	707,029	72%	5%	141%	175%
2028	4,234,619					1,852,630	970,800	2,823,430		1,411,189	1,411,189	707,029	70%	5%	150%	186%
2029	4,234,619					1,851,215	973,300	2,824,515		1,410,104	1,410,104	707,029	64%	4%	150%	186%
2030	4,486,328					1,853,460	970,550	2,824,030		1,682,298	1,682,298	707,029	61%	4%	159%	197%
2031	4,486,328					1,848,260	977,800	2,827,060		1,659,268	1,659,268	707,029	56%	4%	159%	196%
2032	4,753,138					1,853,720	969,550	2,823,270		1,929,889	1,929,889	707,029	53%	4%	168%	208%
2033	4,753,138					1,851,530	976,550	2,828,080		1,925,059	1,925,059	707,029	48%	3%	168%	208%
2034	5,035,858					1,852,855	973,050	2,825,905		2,210,054	2,210,054	707,029	46%	3%	178%	220%
2035	5,035,859					1,852,530	974,550	2,827,080		2,208,879	2,208,879	707,029	41%	3%	178%	220%
2036	5,335,748					1,850,555	975,800	2,826,355		2,506,363	2,506,363	707,029	39%	3%	189%	234%
2037	5,335,748					1,851,830	971,800	2,823,730		2,512,018	2,512,018	707,029	34%	2%	189%	234%
2038	5,653,524					1,851,490	972,800	2,824,290		2,828,234	2,828,234	707,029	32%	2%	200%	248%
2039	5,653,524					1,854,235	973,950	2,827,785		2,825,738	2,825,738	707,029	28%	2%	200%	247%
2040	5,990,367					0	2,824,050	2,824,050		3,166,317	3,166,317	707,029	26%	2%	212%	262%
2041	5,990,367					0	2,826,800	2,826,800		3,163,567	3,163,567	707,029	22%	1%	212%	262%
2042	6,347,421					0	2,824,550	2,824,550		3,522,871	3,522,871	707,029	20%	1%	225%	278%
2043	6,347,421					0	2,823,750	2,823,750		3,525,871	3,525,871	707,029	16%	1%	225%	278%
2044	6,725,888					0	2,824,550	2,824,550		3,901,348	3,901,348	707,029	14%	1%	238%	295%
2045	6,725,888					0	2,826,750	2,826,750		3,899,148	3,899,148	707,029	11%	1%	238%	294%
2046	7,127,063					0	2,825,150	2,825,150		4,301,933	4,301,933	707,029	8%	1%	252%	312%
2047	7,127,063					0	2,824,850	2,824,850		4,302,233	4,302,233	707,029	5%	0%	252%	312%
2048	7,552,339					0	2,827,300	2,827,300		4,725,039	4,725,039	707,029	3%	0%	267%	330%
2049	7,552,339					0	2,827,350	2,827,350		4,724,989	4,724,989	0	0%	0%	267%	330%
	167,178,508	498,236	5,880,878	2,638,900	2,268,691	37,034,208	47,395,855	95,626,738	1,755,000	68,646,532	70,068,544					

[ON=019 2049TD] [ON=019 2049TD]

[*] Estimated balance (td)

FOSSIL RIDGE METROPOLITAN DISTRICT MD#3

Development Projection at 45.000 (target) Mills for Debt Service

Series 2020, Taxable loan issue (conv. to T-E), Adv. Refg. of Series 2010, Series 2014 & Series 2016, 20-yrs. + Series 2020A G.O. Bonds, 105x @ target, 30-yrs., plus Series 2020B(3) Cash-flow Subs.

Ser. 20B(3) Cash Flow Subs. (simple-interest) >>>																
YEAR	Surplus Available for Sub Debt Service	Application of Prior Year Surplus	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest @ 6.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 0.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2008																
2010																
2011																
2012																
2013																
2014																
2015																
2016																
2017																
2018																
2019																
2020	\$0		3/25/20	0	741,867	0	741,867	0	741,867	17,120,000	0	17,120,000	0	0	0	0
2021	0	0		0	1,027,200	0	1,027,200	0	1,768,067	0	0	17,120,000	0	0	0	0
2022	419,723	0		419,723	1,027,200	419,723	607,477	0	2,376,543	0	0	17,120,000	419,723	0	0	0
2023	550,244	0		550,244	1,027,200	550,244	476,956	0	2,853,500	0	0	17,120,000	550,244	0	0	0
2024	827,195	0		827,195	1,027,200	827,195	280,005	0	3,063,504	0	0	17,120,000	827,195	0	0	0
2025	901,509	0		901,509	1,027,200	901,509	125,691	0	3,179,195	0	0	17,120,000	901,509	0	0	0
2026	1,167,490	0		1,167,490	1,027,200	1,027,200	0	140,290	3,038,805	0	0	17,120,000	1,167,490	0	0	0
2027	1,171,133	0		1,171,133	1,027,200	1,027,200	0	143,933	2,894,872	0	0	17,120,000	1,171,133	0	0	0
2028	1,411,189	0		1,411,189	1,027,200	1,027,200	0	383,989	2,510,883	0	0	17,120,000	1,411,189	0	0	0
2029	1,410,104	0		1,410,104	1,027,200	1,027,200	0	382,804	2,128,078	0	0	17,120,000	1,410,104	0	0	0
2030	1,862,298	0		1,862,298	1,027,200	1,027,200	0	635,098	1,462,980	0	0	17,120,000	1,862,298	0	0	0
2031	1,659,268	0		1,659,268	1,027,200	1,027,200	0	632,968	860,913	0	0	17,120,000	1,659,268	0	0	0
2032	1,929,869	0		1,929,869	1,027,200	1,027,200	0	860,813	0	41,756	17,078,244	1,929,869	1	0	1	
2033	1,925,069	1		1,925,069	1,024,695	1,024,695	0	0	0	900,365	16,177,879	1,925,069	(1)	0	0	
2034	2,210,054	0		2,210,054	970,673	970,673	0	0	0	1,239,381	14,938,498	2,210,054	0	0	0	
2035	2,208,879	0		2,208,879	896,310	896,310	0	0	0	1,312,569	13,625,929	2,208,879	0	0	0	
2036	2,508,393	0		2,508,393	817,558	817,558	0	0	0	1,691,837	11,934,092	2,508,393	0	0	0	
2037	2,512,018	1		2,512,018	716,046	716,046	0	0	0	1,795,872	10,138,120	2,512,018	0	0	1	
2038	2,829,234	1		2,829,235	808,287	808,287	0	0	0	2,220,948	7,917,172	2,829,235	(1)	0	0	
2039	2,825,739	0		2,825,739	475,030	475,030	0	0	0	2,350,709	5,566,463	2,825,739	0	0	0	
2040	3,186,317	0		3,186,317	333,888	333,888	0	0	0	2,832,329	2,734,134	3,186,317	0	0	1	
2041	3,183,567	0		3,183,567	164,048	164,048	0	0	0	2,734,134	0	2,898,182	265,365	265,366	0	0
2042	3,522,871	0		3,522,871	0	0	0	0	0	0	0	0	3,522,871	3,522,871	0	0
2043	3,523,671	0		3,523,671	0	0	0	0	0	0	0	0	3,523,671	3,523,671	0	0
2044	3,901,348	0		3,901,348	0	0	0	0	0	0	0	0	3,901,348	3,901,348	0	0
2045	3,899,148	0		3,899,148	0	0	0	0	0	0	0	0	3,899,148	3,899,148	0	0
2046	4,301,933	0		4,301,933	0	0	0	0	0	0	0	0	4,301,933	4,301,933	0	0
2047	4,302,233	0		4,302,233	0	0	0	0	0	0	0	0	4,302,233	4,302,233	0	0
2048	4,725,039	0		4,725,039	0	0	0	0	0	0	0	0	4,725,039	4,725,039	0	0
2049	5,432,018	0		5,432,018	0	0	0	0	0	0	0	0	5,432,018	5,432,018	0	0
	70,068,544	3		70,068,547	19,074,899	15,885,703	3,179,195	3,179,195		17,120,000	17,120,000	36,194,899	33,873,646	33,873,646		
									COI (est):	171,200						
									Proceeds:	16,948,800						



FOSSIL RIDGE METROPOLITAN DISTRICT MD#3
Development Summary
Development Projection – Future Buildout Plan (updated 11/6/19)

Residential Development

Product Type	SFD - Solterra Signature	SFD - Solterra Harvest	SFD - Solterra Big Sky	Row Homes - Solterra	SFD - Duet
MV \$ ('19)	\$872,484	\$944,113	\$839,083	\$571,829	\$650,000

Res'l Totals

2019	-	-	-	-	4	4
2020	1	10	16	-	-	27
2021	-	16	16	16	-	48
2022	-	13	1	21	-	35
2023	-	-	-	40	-	40
2024	-	-	-	40	-	40
2025	-	-	-	2	-	2
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
	1	39	33	119	4	196

MV @ Full Buildout (base prices; un-infl.)	\$872,484	\$36,820,407	\$27,689,739	\$68,047,651	\$2,600,000	\$136,030,281
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notes:

Platted/Dev Lots = 10% MV; one-yr prior
Base MV \$ inflated 2% per annum

FOSSIL RIDGE METROPOLITAN DISTRICT MD#2

Assessed Value Summary



YEAR	<<<<<<< Residential >>>>>>>>					< Platted/Developed Lots >			<<<<<<< Commercial >>>>>>>>					Total Assessed Value
	Total Res'l Units	Mkt Value Biennial Reasses'mt* @ 6.0%	Manual Adj. ¹	Cumulative Market Value	RAR %	As'ed Value @ RAR% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l SF	Mkt Value Biennial Reasses'mt* @ 0.0%	Manual Adj. ²	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	
2009	---					\$0		---						\$3,895,030
2010	---					0		---						6,656,870
2011	---				7.96%	0		---						7,395,640
2012	---				7.96%	0		---						10,435,617
2013	---				7.96%	0		---						11,679,755
2014	---				7.96%	0		---						13,648,409
2015	---				7.96%	0		---						15,615,700
2016	---				7.96%	0		---						20,546,882
2017	---				7.96%	0		---						21,055,483
2018	418		328,065,343	328,065,343	7.20%	668,048		---		719,928	719,928			21,787,559
2019	0			328,065,343	7.20%	668,048		0			719,928			21,813,016
2020	0	19,883,921		347,749,263	7.15%	23,456,672	668,048	193,734	0	0	719,928	208,779		23,859,185
2021	0			347,749,263	7.15%	23,456,672	668,048	193,734	0		719,928	208,779		23,859,185
2022	0	20,864,956		368,614,219	7.15%	24,864,072	668,048	193,734	0	0	719,928	208,779		25,266,585
2023	0			368,614,219	7.15%	24,864,072	668,048	193,734	0		719,928	208,779		25,266,585
2024	0	22,116,853		390,731,072	7.15%	26,355,917	668,048	193,734	0	0	719,928	208,779		26,758,430
2025	0			390,731,072	7.15%	26,355,917	668,048	193,734	0		719,928	208,779		26,758,430
2026	0	23,443,864		414,174,936	7.15%	27,937,272	668,048	193,734	0	0	719,928	208,779		28,339,785
2027	0			414,174,936	7.15%	27,937,272	668,048	193,734	0		719,928	208,779		28,339,785
2028	0	24,850,496		439,025,433	7.15%	29,613,508	668,048	193,734	0	0	719,928	208,779		30,016,021
2029	0			439,025,433	7.15%	29,613,508	668,048	193,734	0		719,928	208,779		30,016,021
2030		26,341,528		465,366,959	7.15%	31,390,318	668,048	193,734		0	719,928	208,779		31,792,831
2031				465,366,959	7.15%	31,390,318	668,048	193,734			719,928	208,779		31,792,831
2032		27,922,018		493,288,976	7.15%	33,273,738	668,048	193,734		0	719,928	208,779		33,676,250
2033				493,288,976	7.15%	33,273,738	668,048	193,734			719,928	208,779		33,676,250
2034		29,597,339		522,886,315	7.15%	35,270,162	668,048	193,734		0	719,928	208,779		35,672,675
2035				522,886,315	7.15%	35,270,162	668,048	193,734			719,928	208,779		35,672,675
2036		31,373,179		554,259,494	7.15%	37,386,372	668,048	193,734		0	719,928	208,779		37,788,884
2037				554,259,494	7.15%	37,386,372	668,048	193,734			719,928	208,779		37,788,884
2038		33,255,570		587,515,063	7.15%	39,629,554	668,048	193,734		0	719,928	208,779		40,032,067
2039				587,515,063	7.15%	39,629,554	668,048	193,734			719,928	208,779		40,032,067
2040		35,250,904		622,765,967	7.15%	42,007,327	668,048	193,734		0	719,928	208,779		42,409,840
2041				622,765,967	7.15%	42,007,327	668,048	193,734			719,928	208,779		42,409,840
2042		37,365,958		660,131,925	7.15%	44,527,767	668,048	193,734		0	719,928	208,779		44,930,280
2043				660,131,925	7.15%	44,527,767	668,048	193,734			719,928	208,779		44,930,280
2044		39,607,916		699,739,841	7.15%	47,199,433	668,048	193,734		0	719,928	208,779		47,601,946
2045				699,739,841	7.15%	47,199,433	668,048	193,734			719,928	208,779		47,601,946
2046		41,984,390		741,724,231	7.15%	50,031,399	668,048	193,734		0	719,928	208,779		50,433,912
2047				741,724,231	7.15%	50,031,399	668,048	193,734			719,928	208,779		50,433,912
2048		44,503,454		786,227,685	7.15%	53,033,283	668,048	193,734		0	719,928	208,779		53,435,795
2049				786,227,685	7.15%	53,033,283	668,048	193,734			719,928	208,779		53,435,795
	418	458,162,342	328,065,343					0	0	719,928				

[1] Adj. to actual/prelim. AV

[2] Adj. to actual/prelim. AV, Incl. PP & SA

SOURCES AND USES OF FUNDS

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
 (IN THE CITY OF LAKEWOOD, COLORADO)
 Combined Results**

**TAXABLE LOAN REFUNDING ISSUE, SERIES 2020
 GENERAL OBLIGATION BONDS, SERIES 2020A
 SUBORDINATE BONDS, SERIES 2020B**

[Preliminary -- for discussion only]

Dated Date 03/25/2020
 Delivery Date 03/25/2020

Sources:	SER. 2020 TXL	SERIES 2020A	SER. 2020B(3)	Total
Bond Proceeds:				
Par Amount	26,970,000.00	24,750,000.00	17,120,000.00	68,840,000.00
Net Premium		1,247,341.25		1,247,341.25
	<u>26,970,000.00</u>	<u>25,997,341.25</u>	<u>17,120,000.00</u>	<u>70,087,341.25</u>
Other Sources of Funds:				
Funds on Hand*	1,755,000.00			1,755,000.00
Ser. 2010 (DSRF)	819,137.50			819,137.50
	<u>2,574,137.50</u>			<u>2,574,137.50</u>
	<u>29,544,137.50</u>	<u>25,997,341.25</u>	<u>17,120,000.00</u>	<u>72,661,478.75</u>
Uses:	SER. 2020 TXL	SERIES 2020A	SER. 2020B(3)	Total
Project Fund Deposits:				
Project Fund		25,457,705.76	16,948,800.00	42,406,505.76
Refunding Escrow Deposits:				
Cash Deposit	1.72			1.72
SLGS Purchases	29,155,624.00			29,155,624.00
	<u>29,155,625.72</u>			<u>29,155,625.72</u>
Cost of Issuance:				
Placement Agent	134,850.00			134,850.00
Cost of Issuance (est)	250,000.00			250,000.00
Other Cost of Issuance		250,000.00		250,000.00
	<u>384,850.00</u>	<u>250,000.00</u>		<u>634,850.00</u>
Delivery Date Expenses:				
Underwriter's Discount		123,750.00	171,200.00	294,950.00
Bond Insurance (@35bps. est.)		165,885.49		165,885.49
		<u>289,635.49</u>	<u>171,200.00</u>	<u>460,835.49</u>
Other Uses of Funds:				
Rounding Amount	3,661.78			3,661.78
	<u>29,544,137.50</u>	<u>25,997,341.25</u>	<u>17,120,000.00</u>	<u>72,661,478.75</u>

SOURCES AND USES OF FUNDS

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
 (IN THE CITY OF LAKEWOOD, COLORADO)
 TAX-SUPPORTED REVENUE REFUNDING & IMPROVEMENT TAXABLE LOAN ISSUE, SERIES 2020A
 Advance Refunding of Series 2010 + Series 2014 + Series 2016
 45.000 (target) Mills
 Assumes 4.18% (txbl) thru 9/3/2020, 3.30% (T-E) thereafter, 2039 Final Maturity
 (No Growth after 2019 / No Reassessment Projections)
 [Preliminary -- for discussuion only]**

Dated Date 03/25/2020
 Delivery Date 03/25/2020

Sources:

Bond Proceeds:	
Par Amount	26,970,000.00
Other Sources of Funds:	
Funds on Hand*	1,755,000.00
Ser. 2010 (DSRF)	819,137.50
	2,574,137.50
	29,544,137.50

Uses:

Refunding Escrow Deposits:	
Cash Deposit	1.72
SLGS Purchases	29,155,624.00
	29,155,625.72
Cost of Issuance:	
Placement Agent	134,850.00
Cost of Issuance (est)	250,000.00
	384,850.00
Other Uses of Funds:	
Rounding Amount	3,661.78
	29,544,137.50

BOND SUMMARY STATISTICS

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
 (IN THE CITY OF LAKEWOOD, COLORADO)
 TAX-SUPPORTED REVENUE REFUNDING & IMPROVEMENT TAXABLE LOAN ISSUE, SERIES 2020A
 Advance Refunding of Series 2010 + Series 2014 + Series 2016
 45.000 (target) Mills
 Assumes 4.18% (txbl) thru 9/3/2020, 3.30% (T-E) thereafter, 2039 Final Maturity
 (No Growth after 2019 / No Reassessment Projections)
 [Preliminary -- for discussion only]**

Dated Date	03/25/2020
Delivery Date	03/25/2020
First Coupon	06/01/2020
Last Maturity	12/01/2039
Arbitrage Yield	3.343124%
True Interest Cost (TIC)	3.343124%
Net Interest Cost (NIC)	3.334512%
All-In TIC	3.505771%
Average Coupon	3.334512%
Average Life (years)	11.191
Weighted Average Maturity (years)	11.191
Duration of Issue (years)	9.014
Par Amount	26,970,000.00
Bond Proceeds	26,970,000.00
Total Interest	10,064,207.63
Net Interest	10,064,207.63
Bond Years from Dated Date	301,819,500.00
Bond Years from Delivery Date	301,819,500.00
Total Debt Service	37,034,207.63
Maximum Annual Debt Service	1,854,235.00
Average Annual Debt Service	1,881,500.81
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2032	26,970,000.00	100.000	3.335%	11.191	06/03/2031	38,836.80
	26,970,000.00			11.191		38,836.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	26,970,000.00	26,970,000.00	26,970,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-384,850.00	
- Other Amounts			
Target Value	26,970,000.00	26,585,150.00	26,970,000.00
Target Date	03/25/2020	03/25/2020	03/25/2020
Yield	3.343124%	3.505771%	3.343124%

DETAILED BOND DEBT SERVICE

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
 (IN THE CITY OF LAKEWOOD, COLORADO)
 TAX-SUPPORTED REVENUE REFUNDING & IMPROVEMENT TAXABLE LOAN ISSUE, SERIES 2020A
 Advance Refunding of Series 2010 + Series 2014 + Series 2016
 45,000 (target) Mills
 Assumes 4.18% (txbl) thru 9/3/2020, 3.30% (T-E) thereafter, 2039 Final Maturity
 (No Growth after 2019 / No Reassessment Projections)
 [Preliminary -- for discussion only]**

Term Bond due 2032

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			206,680.10	206,680.10	
12/01/2020	1,135,000	4.180%	505,657.53	1,640,657.53	1,847,337.63
06/01/2021			426,277.50	426,277.50	
12/01/2021	1,000,000	4.180%	426,277.50	1,426,277.50	1,852,555.00
06/01/2022			409,777.50	409,777.50	
12/01/2022	1,030,000	4.180%	409,777.50	1,439,777.50	1,849,555.00
06/01/2023			392,782.50	392,782.50	
12/01/2023	1,065,000	4.180%	392,782.50	1,457,782.50	1,850,565.00
06/01/2024			375,210.00	375,210.00	
12/01/2024	1,100,000	4.180%	375,210.00	1,475,210.00	1,850,420.00
06/01/2025			357,060.00	357,060.00	
12/01/2025	1,140,000	4.180%	357,060.00	1,497,060.00	1,854,120.00
06/01/2026			338,250.00	338,250.00	
12/01/2026	1,175,000	4.180%	338,250.00	1,513,250.00	1,851,500.00
06/01/2027			318,862.50	318,862.50	
12/01/2027	1,215,000	4.180%	318,862.50	1,533,862.50	1,852,725.00
06/01/2028			298,815.00	298,815.00	
12/01/2028	1,255,000	4.180%	298,815.00	1,553,815.00	1,852,630.00
06/01/2029			278,107.50	278,107.50	
12/01/2029	1,295,000	4.180%	278,107.50	1,573,107.50	1,851,215.00
06/01/2030			256,740.00	256,740.00	
12/01/2030	1,340,000	4.180%	256,740.00	1,596,740.00	1,853,480.00
06/01/2031			234,630.00	234,630.00	
12/01/2031	1,380,000	4.180%	234,630.00	1,614,630.00	1,849,260.00
06/01/2032			211,860.00	211,860.00	
12/01/2032	1,430,000	4.180%	211,860.00	1,641,860.00	1,853,720.00
06/01/2033			188,265.00	188,265.00	
12/01/2033	1,475,000	4.180%	188,265.00	1,663,265.00	1,851,530.00
06/01/2034			163,927.50	163,927.50	
12/01/2034	1,525,000	4.180%	163,927.50	1,688,927.50	1,852,855.00
06/01/2035			138,765.00	138,765.00	
12/01/2035	1,575,000	4.180%	138,765.00	1,713,765.00	1,852,530.00
06/01/2036			112,777.50	112,777.50	
12/01/2036	1,625,000	4.180%	112,777.50	1,737,777.50	1,850,555.00
06/01/2037			85,965.00	85,965.00	
12/01/2037	1,680,000	4.180%	85,965.00	1,765,965.00	1,851,930.00
06/01/2038			58,245.00	58,245.00	
12/01/2038	1,735,000	4.180%	58,245.00	1,793,245.00	1,851,490.00
06/01/2039			29,617.50	29,617.50	
12/01/2039	1,795,000	4.180%	29,617.50	1,824,617.50	1,854,235.00
	26,970,000		10,064,207.63	37,034,207.63	37,034,207.63

Bond Variable Rate Table

Begin Date	End Date	Interest Rate
03/01/2020	09/03/2020	4.180%
09/03/2020	12/01/2039	3.300%

NET DEBT SERVICE

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
(IN THE CITY OF LAKEWOOD, COLORADO)
TAX-SUPPORTED REVENUE REFUNDING & IMPROVEMENT TAXABLE LOAN ISSUE, SERIES 2020A
Advance Refunding of Series 2010 + Series 2014 + Series 2016
45,000 (target) Mills
Assumes 4.18% (txbl) thru 9/3/2020, 3.30% (T-E) thereafter, 2039 Final Maturity
(No Growth after 2019 / No Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2020	1,135,000	712,337.63	1,847,337.63	1,847,337.63
12/01/2021	1,000,000	852,555.00	1,852,555.00	1,852,555.00
12/01/2022	1,030,000	819,555.00	1,849,555.00	1,849,555.00
12/01/2023	1,065,000	785,565.00	1,850,565.00	1,850,565.00
12/01/2024	1,100,000	750,420.00	1,850,420.00	1,850,420.00
12/01/2025	1,140,000	714,120.00	1,854,120.00	1,854,120.00
12/01/2026	1,175,000	676,500.00	1,851,500.00	1,851,500.00
12/01/2027	1,215,000	637,725.00	1,852,725.00	1,852,725.00
12/01/2028	1,255,000	597,630.00	1,852,630.00	1,852,630.00
12/01/2029	1,295,000	556,215.00	1,851,215.00	1,851,215.00
12/01/2030	1,340,000	513,480.00	1,853,480.00	1,853,480.00
12/01/2031	1,380,000	469,260.00	1,849,260.00	1,849,260.00
12/01/2032	1,430,000	423,720.00	1,853,720.00	1,853,720.00
12/01/2033	1,475,000	376,530.00	1,851,530.00	1,851,530.00
12/01/2034	1,525,000	327,855.00	1,852,855.00	1,852,855.00
12/01/2035	1,575,000	277,530.00	1,852,530.00	1,852,530.00
12/01/2036	1,625,000	225,555.00	1,850,555.00	1,850,555.00
12/01/2037	1,680,000	171,930.00	1,851,930.00	1,851,930.00
12/01/2038	1,735,000	116,490.00	1,851,490.00	1,851,490.00
12/01/2039	1,795,000	59,235.00	1,854,235.00	1,854,235.00
	26,970,000	10,064,207.63	37,034,207.63	37,034,207.63

SUMMARY OF REFUNDING RESULTS

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
 (IN THE CITY OF LAKEWOOD, COLORADO)
 TAX-SUPPORTED REVENUE REFUNDING & IMPROVEMENT TAXABLE LOAN ISSUE, SERIES 2020A
 Advance Refunding of Series 2010 + Series 2014 + Series 2016
 45,000 (target) Mills
 Assumes 4.18% (txbl) thru 9/3/2020, 3.30% (T-E) thereafter, 2039 Final Maturity
 (No Growth after 2019 / No Reassessment Projections)
 [Preliminary -- for discussuion only]**

Dated Date	03/25/2020
Delivery Date	03/25/2020
Arbitrage yield	3.343124%
Escrow yield	1.577695%
Value of Negative Arbitrage	338,706.82
Bond Par Amount	26,970,000.00
True Interest Cost	3.343124%
Net Interest Cost	3.334512%
All-In TIC	3.505771%
Average Coupon	3.334512%
Average Life	11.191
Weighted Average Maturity	11.191
Par amount of refunded bonds	27,915,000.00
Average coupon of refunded bonds	5.510328%
Average life of refunded bonds	17.144
Remaining weighted average maturity of refunded bonds	17.135
PV of prior debt to 03/25/2020 @ 3.343124%	36,009,279.47
Net PV Savings	6,468,803.75
Percentage savings of refunded bonds	23.173218%

SAVINGS

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
(IN THE CITY OF LAKEWOOD, COLORADO)
TAX-SUPPORTED REVENUE REFUNDING & IMPROVEMENT TAXABLE LOAN ISSUE, SERIES 2020A
Advance Refunding of Series 2010 + Series 2014 + Series 2016
45.000 (target) Mills
Assumes 4.18% (txb) thru 9/3/2020, 3.30% (T-E) thereafter, 2039 Final Maturity
(No Growth after 2019 / No Reassessment Projections)
[Preliminary -- for discussion only]**

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 03/25/2020 @ 3.3431236%
06/01/2020	774,646.88	206,880.10	567,966.78		564,524.92
12/01/2020	1,224,646.88	1,640,657.53	-416,010.65	151,956.13	-408,691.54
06/01/2021	764,021.88	426,277.50	337,744.38		324,750.12
12/01/2021	1,234,021.88	1,426,277.50	-192,255.62	145,488.76	-181,819.62
06/01/2022	751,853.13	409,777.50	342,075.63		318,188.40
12/01/2022	1,246,853.13	1,439,777.50	-192,924.37	149,151.26	-178,502.07
06/01/2023	738,890.63	392,782.50	346,108.13		311,440.45
12/01/2023	1,258,890.63	1,457,782.50	-198,891.87	147,216.26	-176,027.59
06/01/2024	725,134.38	375,210.00	349,824.38		304,605.98
12/01/2024	1,275,134.38	1,475,210.00	-200,075.62	149,848.76	-171,300.61
06/01/2025	710,403.13	357,060.00	353,343.13		297,551.32
12/01/2025	1,285,403.13	1,497,060.00	-211,656.87	141,686.26	-175,306.54
06/01/2026	694,821.88	338,250.00	356,571.88		290,478.06
12/01/2026	1,304,821.88	1,513,250.00	-208,428.12	148,143.76	-167,002.53
06/01/2027	678,140.63	318,862.50	359,278.13		283,137.92
12/01/2027	1,318,140.63	1,533,862.50	-215,721.87	143,556.26	-167,209.88
06/01/2028	660,484.38	298,815.00	361,669.38		275,727.45
12/01/2028	1,340,484.38	1,553,815.00	-213,330.62	148,338.76	-159,963.89
06/01/2029	641,437.50	278,107.50	363,330.00		267,960.35
12/01/2029	1,356,437.50	1,573,107.50	-216,670.00	146,660.00	-157,169.61
06/01/2030	621,234.38	256,740.00	364,494.38		260,052.55
12/01/2030	1,376,234.38	1,596,740.00	-220,505.62	143,988.76	-154,735.67
06/01/2031	599,750.00	234,630.00	365,120.00		252,003.70
12/01/2031	1,399,750.00	1,614,630.00	-214,880.00	150,240.00	-145,870.61
06/01/2032	576,693.75	211,860.00	364,833.75		243,594.41
12/01/2032	1,421,693.75	1,641,860.00	-220,166.25	144,667.50	-144,585.11
06/01/2033	552,175.00	188,265.00	363,910.00		235,053.82
12/01/2033	1,447,175.00	1,663,265.00	-216,090.00	147,820.00	-137,280.39
06/01/2034	526,012.50	163,927.50	362,085.00		226,248.06
12/01/2034	1,471,012.50	1,688,927.50	-217,915.00	144,170.00	-133,925.09
06/01/2035	498,131.25	138,765.00	359,366.25		217,226.41
12/01/2035	1,498,131.25	1,713,765.00	-215,633.75	143,732.50	-128,201.34
06/01/2036	467,843.75	112,777.50	355,066.25		207,627.91
12/01/2036	1,532,843.75	1,737,777.50	-204,933.75	150,132.50	-117,866.49
06/01/2037	435,425.00	85,965.00	349,460.00		197,685.51
12/01/2037	1,565,425.00	1,765,965.00	-200,540.00	148,920.00	-111,578.08
06/01/2038	400,875.00	58,245.00	342,630.00		187,501.07
12/01/2038	1,595,875.00	1,793,245.00	-197,370.00	145,260.00	-106,233.14
06/01/2039	364,193.75	29,617.50	334,576.25		177,122.81
12/01/2039	1,634,193.75	1,824,617.50	-190,423.75	144,152.50	-99,151.89
06/01/2040	325,018.75		325,018.75		166,451.92
12/01/2040	2,495,018.75		2,495,018.75	2,820,037.50	1,256,788.81
06/01/2041	253,500.00		253,500.00		125,591.24
12/01/2041	1,743,500.00		1,743,500.00	1,997,000.00	849,579.16
06/01/2042	216,250.00		216,250.00		103,642.65
12/01/2042	1,781,250.00		1,781,250.00	1,997,500.00	839,668.36
06/01/2043	177,125.00		177,125.00		82,122.71
12/01/2043	1,822,125.00		1,822,125.00	1,999,250.00	830,925.50
06/01/2044	136,000.00		136,000.00		60,999.09
12/01/2044	1,861,000.00		1,861,000.00	1,997,000.00	820,977.59
06/01/2045	92,875.00		92,875.00		40,298.07
12/01/2045	1,902,875.00		1,902,875.00	1,995,750.00	812,075.11
06/01/2046	47,625.00		47,625.00		19,990.40
12/01/2046	1,952,625.00		1,952,625.00	2,000,250.00	806,131.32
	54,776,125.10	37,034,207.83	17,741,917.47	17,741,917.47	9,039,279.47

Savings Summary

PV of savings from cash flow	9,039,279.47
Less: Prior funds on hand	-2,574,137.50
Plus: Refunding funds on hand	3,681.78
Net PV Savings	6,468,803.75

ESCROW REQUIREMENTS

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
(IN THE CITY OF LAKEWOOD, COLORADO)
TAX-SUPPORTED REVENUE REFUNDING & IMPROVEMENT TAXABLE LOAN ISSUE, SERIES 2020A
Advance Refunding of Series 2010 + Series 2014 + Series 2016
45.000 (target) Mills
Assumes 4.18% (txbl) thru 9/3/2020, 3.30% (T-E) thereafter, 2039 Final Maturity
(No Growth after 2019 / No Reassessment Projections)
[Preliminary -- for discussuion only]**

Dated Date 03/25/2020
Delivery Date 03/25/2020

Period Ending	Principal	Interest	Principal Redeemed	Total
06/01/2020		774,646.88		774,646.88
12/01/2020	450,000.00	774,646.88	27,465,000.00	28,689,646.88
	450,000.00	1,549,293.76	27,465,000.00	29,464,293.76

ESCROW DESCRIPTIONS

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
(IN THE CITY OF LAKEWOOD, COLORADO)
TAX-SUPPORTED REVENUE REFUNDING & IMPROVEMENT TAXABLE LOAN ISSUE, SERIES 2020A
Advance Refunding of Series 2010 + Series 2014 + Series 2016
45.000 (target) Mills
Assumes 4.18% (tbl) thru 9/3/2020, 3.30% (T-E) thereafter, 2039 Final Maturity
(No Growth after 2019 / No Reassessment Projections)
[Preliminary -- for discussion only]**

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	Total Cost
Mar 25, 2020:							
SLGS	Certificate	06/01/2020	06/01/2020	772,416	1.550%	1.550%	772,416.00
SLGS	Certificate	12/01/2020	12/01/2020	28,383,208	1.570%	1.570%	28,383,208.00
				29,155,624			29,155,624.00

SLGS Summary

SLGS Rates File	06NOV19
Total Certificates of Indebtedness	29,155,624.00

ESCROW STATISTICS

FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
(IN THE CITY OF LAKEWOOD, COLORADO)
TAX-SUPPORTED REVENUE REFUNDING & IMPROVEMENT TAXABLE LOAN ISSUE, SERIES 2020A
Advance Refunding of Series 2010 + Series 2014 + Series 2016
45.000 (target) Mills
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(No Growth after 2019 / No Reassessment Projections)
[Preliminary -- for discussion only]

Escrow	Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Adv Refg SER10:								
DSF	1,755,000.00	0.597	104.71	1.577755%	1.577755%	1,736,700.02	18,299.97	0.01
DSRF	819,137.50	0.678	55.53	1.577689%	1.577689%	809,433.55	9,703.95	
BP	5,874,027.91	0.678	398.23	1.577689%	1.577689%	5,804,440.97	69,586.94	
Adv Refg SER14:								
BP	8,308,973.72	0.667	553.97	1.577697%	1.577697%	8,212,169.01	96,804.69	0.02
Adv Refg SER16:								
BP	12,398,486.59	0.666	825.83	1.577697%	1.577697%	12,254,175.32	144,311.27	
	29,155,625.72		1,938.28			28,816,918.87	338,706.82	0.03

Delivery date 03/25/2020
 Arbitrage yield 3.343124%

SUMMARY OF BONDS REFUNDED

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
 (IN THE CITY OF LAKEWOOD, COLORADO)
 TAX-SUPPORTED REVENUE REFUNDING & IMPROVEMENT TAXABLE LOAN ISSUE, SERIES 2020A
 Advance Refunding of Series 2010 + Series 2014 + Series 2016
 45.000 (target) Mills
 Assumes 4.18% (txbl) thru 9/3/2020, 3.30% (T-E) thereafter, 2039 Final Maturity
 (No Growth after 2019 / No Reassessment Projections)
 [Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Ser. 2010 Adv. Refg. of 09s (callable 12/1/20):					
TERM40	12/01/2020	7.250%	100,000.00		
	12/01/2021	7.250%	115,000.00	12/01/2020	100.000
	12/01/2022	7.250%	130,000.00	12/01/2020	100.000
	12/01/2023	7.250%	145,000.00	12/01/2020	100.000
	12/01/2024	7.250%	165,000.00	12/01/2020	100.000
	12/01/2025	7.250%	185,000.00	12/01/2020	100.000
	12/01/2026	7.250%	205,000.00	12/01/2020	100.000
	12/01/2027	7.250%	225,000.00	12/01/2020	100.000
	12/01/2028	7.250%	250,000.00	12/01/2020	100.000
	12/01/2029	7.250%	275,000.00	12/01/2020	100.000
	12/01/2030	7.250%	300,000.00	12/01/2020	100.000
	12/01/2031	7.250%	330,000.00	12/01/2020	100.000
	12/01/2032	7.250%	360,000.00	12/01/2020	100.000
	12/01/2033	7.250%	395,000.00	12/01/2020	100.000
	12/01/2034	7.250%	435,000.00	12/01/2020	100.000
	12/01/2035	7.250%	470,000.00	12/01/2020	100.000
	12/01/2036	7.250%	515,000.00	12/01/2020	100.000
	12/01/2037	7.250%	560,000.00	12/01/2020	100.000
	12/01/2038	7.250%	605,000.00	12/01/2020	100.000
	12/01/2039	7.250%	660,000.00	12/01/2020	100.000
	12/01/2040	7.250%	1,535,000.00	12/01/2020	100.000
			<u>7,960,000.00</u>		
12/17/14: Ser 14 BBB Rtd GO, Parity bonds, wrap 10s, 125x @ 50ml cap, 30yrs, no DSRF, Psc3, Final:					
SERIAL	12/01/2020	4.000%	175,000.00		
	12/01/2021	4.000%	175,000.00	12/01/2020	100.000
	12/01/2022	4.000%	175,000.00	12/01/2020	100.000
	12/01/2023	4.000%	175,000.00	12/01/2020	100.000
	12/01/2024	4.000%	175,000.00	12/01/2020	100.000
TERM27	12/01/2025	4.000%	175,000.00	12/01/2020	100.000
	12/01/2026	4.000%	175,000.00	12/01/2020	100.000
	12/01/2027	4.000%	175,000.00	12/01/2020	100.000
TERM30	12/01/2028	4.125%	175,000.00	12/01/2020	100.000
	12/01/2029	4.125%	175,000.00	12/01/2020	100.000
	12/01/2030	4.125%	175,000.00	12/01/2020	100.000
TERM34	12/01/2031	4.250%	175,000.00	12/01/2020	100.000
	12/01/2032	4.250%	175,000.00	12/01/2020	100.000
	12/01/2033	4.250%	175,000.00	12/01/2020	100.000
	12/01/2034	4.250%	170,000.00	12/01/2020	100.000
TERM44	12/01/2035	5.000%	175,000.00	12/01/2020	100.000
	12/01/2036	5.000%	170,000.00	12/01/2020	100.000
	12/01/2037	5.000%	175,000.00	12/01/2020	100.000
	12/01/2038	5.000%	175,000.00	12/01/2020	100.000
	12/01/2039	5.000%	175,000.00	12/01/2020	100.000
	12/01/2040	5.000%	175,000.00	12/01/2020	100.000
	12/01/2041	5.000%	1,010,000.00	12/01/2020	100.000
	12/01/2042	5.000%	1,060,000.00	12/01/2020	100.000
	12/01/2043	5.000%	1,115,000.00	12/01/2020	100.000
	12/01/2044	5.000%	1,170,000.00	12/01/2020	100.000
			<u>8,020,000.00</u>		
Ser 2016 NR GO, Parity bonds, Final Pricing:					
SERIAL	12/01/2020	4.000%	175,000.00		
TERM26	12/01/2021	5.000%	180,000.00	12/01/2020	100.000
	12/01/2022	5.000%	190,000.00	12/01/2020	100.000
	12/01/2023	5.000%	200,000.00	12/01/2020	100.000
	12/01/2024	5.000%	210,000.00	12/01/2020	100.000
	12/01/2025	5.000%	215,000.00	12/01/2020	100.000
	12/01/2026	5.000%	230,000.00	12/01/2020	100.000
TERM36	12/01/2027	5.000%	240,000.00	12/01/2020	100.000
	12/01/2028	5.000%	255,000.00	12/01/2020	100.000
	12/01/2029	5.000%	265,000.00	12/01/2020	100.000
	12/01/2030	5.000%	280,000.00	12/01/2020	100.000
	12/01/2031	5.000%	295,000.00	12/01/2020	100.000
	12/01/2032	5.000%	310,000.00	12/01/2020	100.000
	12/01/2033	5.000%	325,000.00	12/01/2020	100.000
	12/01/2034	5.000%	340,000.00	12/01/2020	100.000

SUMMARY OF BONDS REFUNDED

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
(IN THE CITY OF LAKEWOOD, COLORADO)
TAX-SUPPORTED REVENUE REFUNDING & IMPROVEMENT TAXABLE LOAN ISSUE, SERIES 2020A
Advance Refunding of Series 2010 + Series 2014 + Series 2016
45.000 (target) Mills
Assumes 4.18% (txbl) thru 9/3/2020, 3.30% (T-E) thereafter, 2039 Final Maturity
(No Growth after 2019 / No Reassessment Projections)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Ser 2016 NR GO, Parity bonds, Final Pricing:					
TERM36	12/01/2035	5.000%	355,000.00	12/01/2020	100.000
	12/01/2036	5.000%	380,000.00	12/01/2020	100.000
TERM46	12/01/2037	5.000%	395,000.00	12/01/2020	100.000
	12/01/2038	5.000%	415,000.00	12/01/2020	100.000
	12/01/2039	5.000%	435,000.00	12/01/2020	100.000
	12/01/2040	5.000%	460,000.00	12/01/2020	100.000
	12/01/2041	5.000%	480,000.00	12/01/2020	100.000
	12/01/2042	5.000%	505,000.00	12/01/2020	100.000
	12/01/2043	5.000%	530,000.00	12/01/2020	100.000
	12/01/2044	5.000%	555,000.00	12/01/2020	100.000
	12/01/2045	5.000%	1,810,000.00	12/01/2020	100.000
	12/01/2046	5.000%	1,905,000.00	12/01/2020	100.000
			11,935,000.00		
			27,915,000.00		

PRIOR BOND DEBT SERVICE

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
(IN THE CITY OF LAKEWOOD, COLORADO)
TAX-SUPPORTED REVENUE REFUNDING & IMPROVEMENT TAXABLE LOAN ISSUE, SERIES 2020A
Advance Refunding of Series 2010 + Series 2014 + Series 2016
45.000 (target) Mills
Assumes 4.18% (txbl) thru 9/3/2020, 3.30% (T-E) thereafter, 2039 Final Maturity
(No Growth after 2019 / No Reassessment Projections)
[Preliminary -- for discussuion only]**

Ser. 2010 Adv. Refg. of 09s (callable 12/1/20)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			288,550.00	288,550.00	
12/01/2020	100,000	7.250%	288,550.00	388,550.00	677,100.00
06/01/2021			284,925.00	284,925.00	
12/01/2021	115,000	7.250%	284,925.00	399,925.00	684,850.00
06/01/2022			280,756.25	280,756.25	
12/01/2022	130,000	7.250%	280,756.25	410,756.25	691,512.50
06/01/2023			276,043.75	276,043.75	
12/01/2023	145,000	7.250%	276,043.75	421,043.75	697,087.50
06/01/2024			270,787.50	270,787.50	
12/01/2024	165,000	7.250%	270,787.50	435,787.50	706,575.00
06/01/2025			264,806.25	264,806.25	
12/01/2025	185,000	7.250%	264,806.25	449,806.25	714,612.50
06/01/2026			258,100.00	258,100.00	
12/01/2026	205,000	7.250%	258,100.00	463,100.00	721,200.00
06/01/2027			250,668.75	250,668.75	
12/01/2027	225,000	7.250%	250,668.75	475,668.75	726,337.50
06/01/2028			242,512.50	242,512.50	
12/01/2028	250,000	7.250%	242,512.50	492,512.50	735,025.00
06/01/2029			233,450.00	233,450.00	
12/01/2029	275,000	7.250%	233,450.00	508,450.00	741,900.00
06/01/2030			223,481.25	223,481.25	
12/01/2030	300,000	7.250%	223,481.25	523,481.25	746,962.50
06/01/2031			212,606.25	212,606.25	
12/01/2031	330,000	7.250%	212,606.25	542,606.25	755,212.50
06/01/2032			200,643.75	200,643.75	
12/01/2032	360,000	7.250%	200,643.75	560,643.75	761,287.50
06/01/2033			187,593.75	187,593.75	
12/01/2033	395,000	7.250%	187,593.75	582,593.75	770,187.50
06/01/2034			173,275.00	173,275.00	
12/01/2034	435,000	7.250%	173,275.00	608,275.00	781,550.00
06/01/2035			157,506.25	157,506.25	
12/01/2035	470,000	7.250%	157,506.25	627,506.25	785,012.50
06/01/2036			140,468.75	140,468.75	
12/01/2036	515,000	7.250%	140,468.75	655,468.75	795,937.50
06/01/2037			121,800.00	121,800.00	
12/01/2037	560,000	7.250%	121,800.00	681,800.00	803,600.00
06/01/2038			101,500.00	101,500.00	
12/01/2038	605,000	7.250%	101,500.00	706,500.00	808,000.00
06/01/2039			79,568.75	79,568.75	
12/01/2039	660,000	7.250%	79,568.75	739,568.75	819,137.50
06/01/2040			55,643.75	55,643.75	
12/01/2040	1,535,000	7.250%	55,643.75	1,590,643.75	1,646,287.50
	7,960,000		8,609,375.00	16,569,375.00	16,569,375.00

PRIOR BOND DEBT SERVICE

FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
(IN THE CITY OF LAKEWOOD, COLORADO)
TAX-SUPPORTED REVENUE REFUNDING & IMPROVEMENT TAXABLE LOAN ISSUE, SERIES 2020A
Advance Refunding of Series 2010 + Series 2014 + Series 2016
45.000 (target) Mills
Assumes 4.18% (txbl) thru 9/3/2020, 3.30% (T-E) thereafter, 2039 Final Maturity
(No Growth after 2019 / No Reassessment Projections)
[Preliminary -- for discussuion only]

12/17/14: Ser 14 BBB Rtd GO, Parity bonds, wrap 10s, 125x @ 50ml cap, 30yrs, no DSRF, Psc3, Final

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			188,596.88	188,596.88	
12/01/2020	175,000	4.000%	188,596.88	363,596.88	552,193.76
06/01/2021			185,096.88	185,096.88	
12/01/2021	175,000	4.000%	185,096.88	360,096.88	545,193.76
06/01/2022			181,596.88	181,596.88	
12/01/2022	175,000	4.000%	181,596.88	356,596.88	538,193.76
06/01/2023			178,096.88	178,096.88	
12/01/2023	175,000	4.000%	178,096.88	353,096.88	531,193.76
06/01/2024			174,596.88	174,596.88	
12/01/2024	175,000	4.000%	174,596.88	349,596.88	524,193.76
06/01/2025			171,096.88	171,096.88	
12/01/2025	175,000	4.000%	171,096.88	346,096.88	517,193.76
06/01/2026			167,596.88	167,596.88	
12/01/2026	175,000	4.000%	167,596.88	342,596.88	510,193.76
06/01/2027			164,096.88	164,096.88	
12/01/2027	175,000	4.000%	164,096.88	339,096.88	503,193.76
06/01/2028			160,596.88	160,596.88	
12/01/2028	175,000	4.125%	160,596.88	335,596.88	496,193.76
06/01/2029			156,987.50	156,987.50	
12/01/2029	175,000	4.125%	156,987.50	331,987.50	488,975.00
06/01/2030			153,378.13	153,378.13	
12/01/2030	175,000	4.125%	153,378.13	328,378.13	481,756.26
06/01/2031			149,768.75	149,768.75	
12/01/2031	175,000	4.250%	149,768.75	324,768.75	474,537.50
06/01/2032			146,050.00	146,050.00	
12/01/2032	175,000	4.250%	146,050.00	321,050.00	467,100.00
06/01/2033			142,331.25	142,331.25	
12/01/2033	175,000	4.250%	142,331.25	317,331.25	459,662.50
06/01/2034			138,612.50	138,612.50	
12/01/2034	170,000	4.250%	138,612.50	308,612.50	447,225.00
06/01/2035			135,000.00	135,000.00	
12/01/2035	175,000	5.000%	135,000.00	310,000.00	445,000.00
06/01/2036			130,625.00	130,625.00	
12/01/2036	170,000	5.000%	130,625.00	300,625.00	431,250.00
06/01/2037			126,375.00	126,375.00	
12/01/2037	175,000	5.000%	126,375.00	301,375.00	427,750.00
06/01/2038			122,000.00	122,000.00	
12/01/2038	175,000	5.000%	122,000.00	297,000.00	419,000.00
06/01/2039			117,625.00	117,625.00	
12/01/2039	175,000	5.000%	117,625.00	292,625.00	410,250.00
06/01/2040			113,250.00	113,250.00	
12/01/2040	175,000	5.000%	113,250.00	288,250.00	401,500.00
06/01/2041			108,875.00	108,875.00	
12/01/2041	1,010,000	5.000%	108,875.00	1,118,875.00	1,227,750.00
06/01/2042			83,625.00	83,625.00	
12/01/2042	1,060,000	5.000%	83,625.00	1,143,625.00	1,227,250.00
06/01/2043			57,125.00	57,125.00	
12/01/2043	1,115,000	5.000%	57,125.00	1,172,125.00	1,229,250.00
06/01/2044			29,250.00	29,250.00	
12/01/2044	1,170,000	5.000%	29,250.00	1,199,250.00	1,228,500.00
	8,020,000		6,964,500.10	14,984,500.10	14,984,500.10

PRIOR BOND DEBT SERVICE

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
(IN THE CITY OF LAKEWOOD, COLORADO)
TAX-SUPPORTED REVENUE REFUNDING & IMPROVEMENT TAXABLE LOAN ISSUE, SERIES 2020A**

**Advance Refunding of Series 2010 + Series 2014 + Series 2016
45.000 (target) Mills**

**Assumes 4.18% (txbl) thru 9/3/2020, 3.30% (T-E) thereafter, 2039 Final Maturity
(No Growth after 2019 / No Reassessment Projections)
[Preliminary -- for discussion only]**

Ser 2016 NR GO, Parity bonds, Final Pricing

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			297,500	297,500	
12/01/2020	175,000	4.000%	297,500	472,500	770,000
06/01/2021			294,000	294,000	
12/01/2021	180,000	5.000%	294,000	474,000	768,000
06/01/2022			289,500	289,500	
12/01/2022	190,000	5.000%	289,500	479,500	769,000
06/01/2023			284,750	284,750	
12/01/2023	200,000	5.000%	284,750	484,750	769,500
06/01/2024			279,750	279,750	
12/01/2024	210,000	5.000%	279,750	489,750	769,500
06/01/2025			274,500	274,500	
12/01/2025	215,000	5.000%	274,500	489,500	764,000
06/01/2026			269,125	269,125	
12/01/2026	230,000	5.000%	269,125	499,125	768,250
06/01/2027			263,375	263,375	
12/01/2027	240,000	5.000%	263,375	503,375	766,750
06/01/2028			257,375	257,375	
12/01/2028	255,000	5.000%	257,375	512,375	769,750
06/01/2029			251,000	251,000	
12/01/2029	265,000	5.000%	251,000	516,000	767,000
06/01/2030			244,375	244,375	
12/01/2030	280,000	5.000%	244,375	524,375	768,750
06/01/2031			237,375	237,375	
12/01/2031	295,000	5.000%	237,375	532,375	769,750
06/01/2032			230,000	230,000	
12/01/2032	310,000	5.000%	230,000	540,000	770,000
06/01/2033			222,250	222,250	
12/01/2033	325,000	5.000%	222,250	547,250	769,500
06/01/2034			214,125	214,125	
12/01/2034	340,000	5.000%	214,125	554,125	768,250
06/01/2035			205,625	205,625	
12/01/2035	355,000	5.000%	205,625	560,625	766,250
06/01/2036			196,750	196,750	
12/01/2036	380,000	5.000%	196,750	578,750	773,500
06/01/2037			187,250	187,250	
12/01/2037	395,000	5.000%	187,250	582,250	769,500
06/01/2038			177,375	177,375	
12/01/2038	415,000	5.000%	177,375	592,375	769,750
06/01/2039			167,000	167,000	
12/01/2039	435,000	5.000%	167,000	602,000	769,000
06/01/2040			156,125	156,125	
12/01/2040	460,000	5.000%	156,125	618,125	772,250
06/01/2041			144,625	144,625	
12/01/2041	480,000	5.000%	144,625	624,625	769,250
06/01/2042			132,625	132,625	
12/01/2042	505,000	5.000%	132,625	637,625	770,250
06/01/2043			120,000	120,000	
12/01/2043	530,000	5.000%	120,000	650,000	770,000
06/01/2044			106,750	106,750	
12/01/2044	555,000	5.000%	106,750	661,750	768,500
06/01/2045			92,875	92,875	
12/01/2045	1,610,000	5.000%	92,875	1,902,875	1,995,750
06/01/2046			47,625	47,625	
12/01/2046	1,905,000	5.000%	47,625	1,952,625	2,000,250
	11,935,000		11,287,250	23,222,250	23,222,250

BOND SOLUTION

FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
(IN THE CITY OF LAKEWOOD, COLORADO)
TAX-SUPPORTED REVENUE REFUNDING & IMPROVEMENT TAXABLE LOAN ISSUE, SERIES 2020A
Advance Refunding of Series 2010 + Series 2014 + Series 2016
45.000 (target) Mills
Assumes 4.18% (txbl) thru 9/3/2020, 3.30% (T-E) thereafter, 2039 Final Maturity
(No Growth after 2019 / No Reassessment Projections)
[Preliminary -- for discussuion only]

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020	1,135,000	1,847,338	1,847,338	2,973,060	1,125,722	160.93753%
12/01/2021	1,000,000	1,852,555	1,852,555	2,978,657	1,126,102	160.78640%
12/01/2022	1,030,000	1,849,555	1,849,555	2,978,657	1,129,102	161.04720%
12/01/2023	1,065,000	1,850,565	1,850,565	2,978,657	1,128,092	160.95930%
12/01/2024	1,100,000	1,850,420	1,850,420	2,978,657	1,128,237	160.97192%
12/01/2025	1,140,000	1,854,120	1,854,120	2,978,657	1,124,537	160.65069%
12/01/2026	1,175,000	1,851,500	1,851,500	2,978,657	1,127,157	160.87802%
12/01/2027	1,215,000	1,852,725	1,852,725	2,978,657	1,125,932	160.77165%
12/01/2028	1,255,000	1,852,630	1,852,630	2,978,657	1,126,027	160.77989%
12/01/2029	1,295,000	1,851,215	1,851,215	2,978,657	1,127,442	160.90279%
12/01/2030	1,340,000	1,853,480	1,853,480	2,978,657	1,125,177	160.70616%
12/01/2031	1,380,000	1,849,260	1,849,260	2,978,657	1,129,397	161.07289%
12/01/2032	1,430,000	1,853,720	1,853,720	2,978,657	1,124,937	160.68535%
12/01/2033	1,475,000	1,851,530	1,851,530	2,978,657	1,127,127	160.87541%
12/01/2034	1,525,000	1,852,855	1,852,855	2,978,657	1,125,802	160.76037%
12/01/2035	1,575,000	1,852,530	1,852,530	2,978,657	1,126,127	160.78857%
12/01/2036	1,625,000	1,850,555	1,850,555	2,978,657	1,128,102	160.96017%
12/01/2037	1,680,000	1,851,930	1,851,930	2,978,657	1,126,727	160.84066%
12/01/2038	1,735,000	1,851,490	1,851,490	2,978,657	1,127,167	160.87889%
12/01/2039	1,795,000	1,854,235	1,854,235	2,978,657	1,124,422	160.64072%
	26,970,000	37,034,208	37,034,208	59,567,533	22,533,326	

SOURCES AND USES OF FUNDS

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
 (IN THE CITY OF LAKEWOOD, COLORADO)
 TAX-SUPPORTED REVENUE BONDS, SERIES 2020A**

New Money

45.000 (target) Mills

**Wraps (proposed) Series 2020 Taxable Loan, Min: 105x @ target, 30-yr. Maturity
 (No Growth after 2019 / No Reassessment Projections)
 [Preliminary -- for discussion only]**

Dated Date 03/25/2020
 Delivery Date 03/25/2020

Sources:

Bond Proceeds:	
Par Amount	24,750,000.00
Net Premium	1,247,341.25
	25,997,341.25

Uses:

Project Fund Deposits:	
Project Fund	25,457,705.76
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	123,750.00
Bond Insurance (@35bps. est.)	165,885.49
	289,635.49
	25,997,341.25

BOND PRICING

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
 (IN THE CITY OF LAKEWOOD, COLORADO)
 TAX-SUPPORTED REVENUE BONDS, SERIES 2020A**

New Money
 45.000 (target) Mills

Wraps (proposed) Series 2020 Taxable Loan, Min: 105x @ target, 30-yr. Maturity
 (No Growth after 2019 / No Reassessment Projections)
 [Preliminary -- for discussion only]

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bond:								
	12/01/2021	35,000	5.000%	1.550%	105.708			
	12/01/2022	40,000	5.000%	1.590%	108.920			
	12/01/2023	45,000	5.000%	1.660%	111.883			
	12/01/2024	45,000	5.000%	1.720%	114.895			
	12/01/2025	45,000	5.000%	1.780%	117.329			
	12/01/2026	50,000	5.000%	1.880%	119.437			
	12/01/2027	50,000	5.000%	1.960%	121.582			
	12/01/2028	50,000	5.000%	2.030%	123.532			
	12/01/2029	55,000	5.000%	2.100%	125.287			
	12/01/2030	55,000	5.000%	2.170%	124.593 C	2.379%	12/01/2029	100.000
	12/01/2031	65,000	5.000%	2.210%	124.198 C	2.587%	12/01/2029	100.000
	12/01/2032	60,000	5.000%	2.250%	123.805 C	2.762%	12/01/2029	100.000
	12/01/2033	70,000	5.000%	2.280%	123.510 C	2.905%	12/01/2029	100.000
	12/01/2034	70,000	5.000%	2.320%	123.120 C	3.036%	12/01/2029	100.000
		<u>735,000</u>						
Term Bond due 2037:								
	12/01/2035	75,000	5.000%	2.440%	121.958 C	3.345%	12/01/2029	100.000
	12/01/2036	80,000	5.000%	2.440%	121.958 C	3.345%	12/01/2029	100.000
	12/01/2037	80,000	5.000%	2.440%	121.958 C	3.345%	12/01/2029	100.000
		<u>235,000</u>						
Term Bond due 2041:								
	12/01/2038	85,000	5.000%	2.570%	120.710 C	3.614%	12/01/2029	100.000
	12/01/2039	90,000	5.000%	2.570%	120.710 C	3.614%	12/01/2029	100.000
	12/01/2040	1,945,000	5.000%	2.570%	120.710 C	3.614%	12/01/2029	100.000
	12/01/2041	2,045,000	5.000%	2.570%	120.710 C	3.614%	12/01/2029	100.000
		<u>4,165,000</u>						
Term Bond due 2045:								
	12/01/2042	2,145,000	4.000%	3.000%	108.346 C	3.504%	12/01/2029	100.000
	12/01/2043	2,230,000	4.000%	3.000%	108.346 C	3.504%	12/01/2029	100.000
	12/01/2044	2,320,000	4.000%	3.000%	108.346 C	3.504%	12/01/2029	100.000
	12/01/2045	2,415,000	4.000%	3.000%	108.346 C	3.504%	12/01/2029	100.000
		<u>9,110,000</u>						
Term Bond due 2049:								
	12/01/2046	2,510,000	3.000%	3.290%	94.528			
	12/01/2047	2,585,000	3.000%	3.290%	94.528			
	12/01/2048	2,665,000	3.000%	3.290%	94.528			
	12/01/2049	2,745,000	3.000%	3.290%	94.528			
		<u>10,505,000</u>						
		<u>24,750,000</u>						

Dated Date	03/25/2020	
Delivery Date	03/25/2020	
First Coupon	06/01/2020	
Par Amount	24,750,000.00	
Premium	1,247,341.25	
Production	25,997,341.25	105.039763%
Underwriter's Discount	-123,750.00	-0.500000%
Purchase Price	25,873,591.25	104.539763%
Accrued Interest		
Net Proceeds	25,873,591.25	

BOND SUMMARY STATISTICS

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
(IN THE CITY OF LAKEWOOD, COLORADO)
TAX-SUPPORTED REVENUE BONDS, SERIES 2020A**

New Money

45,000 (target) Mills

Wraps (proposed) Series 2020 Taxable Loan, Min: 105x @ target, 30-yr. Maturity

(No Growth after 2019 / No Reassessment Projections)

[Preliminary -- for discussion only]

Dated Date	03/25/2020
Delivery Date	03/25/2020
First Coupon	06/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	3.160518%
True Interest Cost (TIC)	3.435620%
Net Interest Cost (NIC)	3.475745%
All-In TIC	3.536383%
Average Coupon	3.678350%
Average Life (years)	24.875
Weighted Average Maturity (years)	24.556
Duration of Issue (years)	16.403
Par Amount	24,750,000.00
Bond Proceeds	25,997,341.25
Total Interest	22,645,855.00
Net Interest	21,522,263.75
Bond Years from Dated Date	615,852,500.00
Bond Years from Delivery Date	615,652,500.00
Total Debt Service	47,395,855.00
Maximum Annual Debt Service	2,827,350.00
Average Annual Debt Service	1,596,716.06
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	104.539763

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bond	735,000.00	120.093	5.000%	8.949	03/06/2029	570.65
Term Bond due 2037	235,000.00	121.956	5.000%	16.705	12/07/2036	225.60
Term Bond due 2041	4,165,000.00	120.710	5.000%	21.112	05/05/2041	3,956.75
Term Bond due 2045	9,110,000.00	108.346	4.000%	24.233	06/18/2044	8,016.80
Term Bond due 2049	10,505,000.00	94.528	3.000%	28.221	06/13/2048	19,014.05
	24,750,000.00			24.875		31,783.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	24,750,000.00	24,750,000.00	24,750,000.00
+ Accrued Interest			
+ Premium (Discount)	1,247,341.25	1,247,341.25	1,247,341.25
- Underwriter's Discount	-123,750.00	-123,750.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts		-165,885.49	-165,885.49
Target Value	25,873,591.25	25,457,705.76	25,831,455.76
Target Date	03/25/2020	03/25/2020	03/25/2020
Yield	3.435620%	3.536383%	3.160518%

BOND DEBT SERVICE

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
(IN THE CITY OF LAKEWOOD, COLORADO)
TAX-SUPPORTED REVENUE BONDS, SERIES 2020A**

New Money

45.000 (target) Mills

Wraps (proposed) Series 2020 Taxable Loan, Min: 105x @ target, 30-yr. Maturity
(No Growth after 2019 / No Reassessment Projections)

[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			171,655	171,655	
12/01/2020			488,150	468,150	639,805
06/01/2021			488,150	468,150	
12/01/2021	35,000	5.000%	468,150	503,150	971,300
06/01/2022			467,275	467,275	
12/01/2022	40,000	5.000%	467,275	507,275	974,550
06/01/2023			466,275	466,275	
12/01/2023	45,000	5.000%	466,275	511,275	977,550
06/01/2024			465,150	465,150	
12/01/2024	45,000	5.000%	465,150	510,150	975,300
06/01/2025			464,025	464,025	
12/01/2025	45,000	5.000%	464,025	509,025	973,050
06/01/2026			462,900	462,900	
12/01/2026	50,000	5.000%	462,900	512,900	975,800
06/01/2027			461,650	461,650	
12/01/2027	50,000	5.000%	461,650	511,650	973,300
06/01/2028			460,400	460,400	
12/01/2028	50,000	5.000%	460,400	510,400	970,800
06/01/2029			459,150	459,150	
12/01/2029	55,000	5.000%	459,150	514,150	973,300
06/01/2030			457,775	457,775	
12/01/2030	55,000	5.000%	457,775	512,775	970,550
06/01/2031			456,400	456,400	
12/01/2031	65,000	5.000%	456,400	521,400	977,800
06/01/2032			454,775	454,775	
12/01/2032	60,000	5.000%	454,775	514,775	969,550
06/01/2033			453,275	453,275	
12/01/2033	70,000	5.000%	453,275	523,275	976,550
06/01/2034			451,525	451,525	
12/01/2034	70,000	5.000%	451,525	521,525	973,050
06/01/2035			449,775	449,775	
12/01/2035	75,000	5.000%	449,775	524,775	974,550
06/01/2036			447,900	447,900	
12/01/2036	80,000	5.000%	447,900	527,900	975,800
06/01/2037			445,900	445,900	
12/01/2037	80,000	5.000%	445,900	525,900	971,800
06/01/2038			443,900	443,900	
12/01/2038	85,000	5.000%	443,900	528,900	972,800
06/01/2039			441,775	441,775	
12/01/2039	90,000	5.000%	441,775	531,775	973,550
06/01/2040			439,525	439,525	
12/01/2040	1,945,000	5.000%	439,525	2,384,525	2,824,050
06/01/2041			390,900	390,900	
12/01/2041	2,045,000	5.000%	390,900	2,435,900	2,826,800
06/01/2042			339,775	339,775	
12/01/2042	2,145,000	4.000%	339,775	2,484,775	2,824,550
06/01/2043			296,875	296,875	
12/01/2043	2,230,000	4.000%	296,875	2,528,875	2,823,750
06/01/2044			252,275	252,275	
12/01/2044	2,320,000	4.000%	252,275	2,572,275	2,824,550
06/01/2045			205,875	205,875	
12/01/2045	2,415,000	4.000%	205,875	2,620,875	2,826,750
06/01/2046			157,575	157,575	
12/01/2046	2,510,000	3.000%	157,575	2,687,575	2,825,150
06/01/2047			119,925	119,925	
12/01/2047	2,585,000	3.000%	119,925	2,704,925	2,824,850
06/01/2048			81,150	81,150	
12/01/2048	2,665,000	3.000%	81,150	2,746,150	2,827,300
06/01/2049			41,175	41,175	
12/01/2049	2,745,000	3.000%	41,175	2,786,175	2,827,350
	24,750,000		22,645,855	47,395,855	47,395,855

NET DEBT SERVICE

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
(IN THE CITY OF LAKEWOOD, COLORADO)
TAX-SUPPORTED REVENUE BONDS, SERIES 2020A**

New Money

45.000 (target) Mills

Wraps (proposed) Series 2020 Taxable Loan, Min: 105x @ target, 30-yr. Maturity
(No Growth after 2019 / No Reassessment Projections)

[Preliminary -- for discussion only]

Date	Principal	Interest	Total Debt Service	Net Debt Service	Annual Net DIS
06/01/2020		171,655	171,655	171,655	
12/01/2020		468,150	468,150	468,150	639,805
06/01/2021		468,150	468,150	468,150	
12/01/2021	35,000	468,150	503,150	503,150	971,300
06/01/2022		467,275	467,275	467,275	
12/01/2022	40,000	467,275	507,275	507,275	974,550
06/01/2023		466,275	466,275	466,275	
12/01/2023	45,000	466,275	511,275	511,275	977,550
06/01/2024		465,150	465,150	465,150	
12/01/2024	45,000	465,150	510,150	510,150	975,300
06/01/2025		464,025	464,025	464,025	
12/01/2025	45,000	464,025	509,025	509,025	973,050
06/01/2026		462,900	462,900	462,900	
12/01/2026	50,000	462,900	512,900	512,900	975,800
06/01/2027		461,650	461,650	461,650	
12/01/2027	50,000	461,650	511,650	511,650	973,300
06/01/2028		460,400	460,400	460,400	
12/01/2028	50,000	460,400	510,400	510,400	970,800
06/01/2029		459,150	459,150	459,150	
12/01/2029	55,000	459,150	514,150	514,150	973,300
06/01/2030		457,775	457,775	457,775	
12/01/2030	55,000	457,775	512,775	512,775	970,550
06/01/2031		456,400	456,400	456,400	
12/01/2031	65,000	456,400	521,400	521,400	977,800
06/01/2032		454,775	454,775	454,775	
12/01/2032	60,000	454,775	514,775	514,775	969,550
06/01/2033		453,275	453,275	453,275	
12/01/2033	70,000	453,275	523,275	523,275	976,550
06/01/2034		451,525	451,525	451,525	
12/01/2034	70,000	451,525	521,525	521,525	973,050
06/01/2035		449,775	449,775	449,775	
12/01/2035	75,000	449,775	524,775	524,775	974,550
06/01/2036		447,900	447,900	447,900	
12/01/2036	80,000	447,900	527,900	527,900	975,800
06/01/2037		445,900	445,900	445,900	
12/01/2037	80,000	445,900	525,900	525,900	971,800
06/01/2038		443,900	443,900	443,900	
12/01/2038	85,000	443,900	528,900	528,900	972,800
06/01/2039		441,775	441,775	441,775	
12/01/2039	90,000	441,775	531,775	531,775	973,550
06/01/2040		439,525	439,525	439,525	
12/01/2040	1,945,000	439,525	2,384,525	2,384,525	2,824,050
06/01/2041		390,900	390,900	390,900	
12/01/2041	2,045,000	390,900	2,435,900	2,435,900	2,826,800
06/01/2042		339,775	339,775	339,775	
12/01/2042	2,145,000	339,775	2,484,775	2,484,775	2,824,550
06/01/2043		296,875	296,875	296,875	
12/01/2043	2,230,000	296,875	2,526,875	2,526,875	2,823,750
06/01/2044		252,275	252,275	252,275	
12/01/2044	2,320,000	252,275	2,572,275	2,572,275	2,824,550
06/01/2045		205,875	205,875	205,875	
12/01/2045	2,415,000	205,875	2,620,875	2,620,875	2,826,750
06/01/2046		157,575	157,575	157,575	
12/01/2046	2,510,000	157,575	2,667,575	2,667,575	2,825,150
06/01/2047		119,925	119,925	119,925	
12/01/2047	2,585,000	119,925	2,704,925	2,704,925	2,824,850
06/01/2048		81,150	81,150	81,150	
12/01/2048	2,665,000	81,150	2,746,150	2,746,150	2,827,300
06/01/2049		41,175	41,175	41,175	
12/01/2049	2,745,000	41,175	2,786,175	2,786,175	2,827,350
	24,750,000	22,645,855	47,395,855	47,395,855	47,396,855

BOND SOLUTION

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
 (IN THE CITY OF LAKEWOOD, COLORADO)
 TAX-SUPPORTED REVENUE BONDS, SERIES 2020A**

New Money

45,000 (target) Mills

Wraps (proposed) Series 2020 Taxable Loan, Min: 105x @ target, 30-yr. Maturity

(No Growth after 2019 / No Reassessment Projections)

[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020		639,805	1,847,338	2,487,143	2,973,060	485,917	119.63715%
12/01/2021	35,000	971,300	1,852,555	2,823,855	2,978,657	154,802	105.48192%
12/01/2022	40,000	974,550	1,849,555	2,824,105	2,978,657	154,552	105.47258%
12/01/2023	45,000	977,550	1,850,565	2,828,115	2,978,657	150,542	105.32303%
12/01/2024	45,000	975,300	1,850,420	2,825,720	2,978,657	152,937	105.41230%
12/01/2025	45,000	973,050	1,854,120	2,827,170	2,978,657	151,487	105.35824%
12/01/2026	50,000	975,800	1,851,500	2,827,300	2,978,657	151,357	105.35339%
12/01/2027	50,000	973,300	1,852,725	2,826,025	2,978,657	152,632	105.40093%
12/01/2028	50,000	970,800	1,852,630	2,823,430	2,978,657	155,227	105.49780%
12/01/2029	55,000	973,300	1,851,215	2,824,515	2,978,657	154,142	105.45727%
12/01/2030	55,000	970,550	1,853,480	2,824,030	2,978,657	154,627	105.47538%
12/01/2031	65,000	977,800	1,849,260	2,827,060	2,978,657	151,597	105.36234%
12/01/2032	60,000	969,550	1,853,720	2,823,270	2,978,657	155,387	105.50378%
12/01/2033	70,000	976,550	1,851,530	2,828,080	2,978,657	150,577	105.32434%
12/01/2034	70,000	973,050	1,852,855	2,825,905	2,978,657	152,752	105.40540%
12/01/2035	75,000	974,550	1,852,530	2,827,080	2,978,657	151,577	105.36159%
12/01/2036	80,000	975,800	1,850,555	2,826,355	2,978,657	152,302	105.38862%
12/01/2037	80,000	971,800	1,851,930	2,823,730	2,978,657	154,927	105.48659%
12/01/2038	85,000	972,800	1,851,490	2,824,290	2,978,657	154,367	105.46567%
12/01/2039	90,000	973,550	1,854,235	2,827,785	2,978,657	150,872	105.33532%
12/01/2040	1,945,000	2,824,050		2,824,050	2,978,657	154,607	105.47464%
12/01/2041	2,045,000	2,826,800		2,826,800	2,978,657	151,857	105.37203%
12/01/2042	2,145,000	2,824,550		2,824,550	2,978,657	154,107	105.45597%
12/01/2043	2,230,000	2,823,750		2,823,750	2,978,657	154,907	105.48584%
12/01/2044	2,320,000	2,824,550		2,824,550	2,978,657	154,107	105.45597%
12/01/2045	2,415,000	2,826,750		2,826,750	2,978,657	151,907	105.37389%
12/01/2046	2,510,000	2,825,150		2,825,150	2,978,657	153,507	105.43357%
12/01/2047	2,585,000	2,824,850		2,824,850	2,978,657	153,807	105.44477%
12/01/2048	2,665,000	2,827,300		2,827,300	2,978,657	151,357	105.35339%
12/01/2049	2,745,000	2,827,350		2,827,350	2,978,657	151,307	105.35153%
	24,750,000	47,395,855	37,034,208	84,430,063	89,354,098	4,924,036	

SOURCES AND USES OF FUNDS

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
 (IN THE CITY OF LAKEWOOD, COLORADO)
 SUBORDINATE BONDS, SERIES 2020B(3)**

**Non-Rated, Cash-Flow Subs (simple-interest), Annual Pay, 12/15/2049 (Stated) Maturity
 (Full Growth + 6.00% Residential Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Dated Date 03/25/2020
 Delivery Date 03/25/2020

Sources:

Bond Proceeds:	
Par Amount	17,120,000.00
	17,120,000.00

Uses:

Project Fund Deposits:	
Project Fund	16,948,800.00
Delivery Date Expenses:	
Underwriter's Discount	171,200.00
	17,120,000.00

BOND PRICING

**FOSSIL RIDGE METROPOLITAN DISTRICT NO.3
 (IN THE CITY OF LAKEWOOD, COLORADO)
 SUBORDINATE BONDS, SERIES 2020B(3)**

**Non-Rated, Cash-Flow Subs (simple-interest), Annual Pay, 12/15/2049 (Stated) Maturity
 (Full Growth + 6.00% Residential Bi-Reassessment Projections)**

[Preliminary -- for discussion only]

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2049:	12/15/2049	17,120,000	6.000%	6.000%	100.000
		17,120,000			

Dated Date	03/25/2020		
Delivery Date	03/25/2020		
First Coupon	12/15/2020		
Par Amount	17,120,000.00		
Original Issue Discount			
Production	17,120,000.00	100.000000%	
Underwriter's Discount	-171,200.00	-1.000000%	
Purchase Price	16,948,800.00	99.000000%	
Accrued Interest			
Net Proceeds	16,948,800.00		

November 7, 2019

RE: Fossil Ridge Metropolitan District No.2 and No. 3

We have analyzed the bonding capacity for Fossil Ridge Metropolitan District No.2 and No.3 (“the Districts”) and have based our analysis on the development and financing assumptions.

Development Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2019 market values.

1. The remaining development is planned for the following residential units.
 - a. 4 single family detached homes (Duet), which were projected to be completed in 2019. The average price is modeled at \$650,000.
 - b. 1 single family detached home (Solterra Signature), which is projected to be completed in 2020. The average price is modeled at \$872,484.
 - c. 39 single family detached homes (Solterra Harvest), which are projected to be completed at an average pace of 13 per year from 2020 through 2022, with the final 13 completed in 2022. The average price is modeled at \$944,113.
 - d. 33 single family detached homes (Solterra Big Sky), which are projected to be completed at an average pace of 16 per year in 2020 and 2021 and one final unit being completed in 2022. The average price is modeled at \$839,083.
 - e. 119 row homes (Solterra), which are projected to be completed at an average pace of 24 per year from 2021 through 2025, with the final 2 completed in 2025. The average price is modeled at \$571,829.

Estimate of Potential Bonding Capacity

1. The Districts’ are modeled to issue taxable debt that converts to tax-exempt debt (on the call date of the outstanding debt) of \$26,970,000 in March 2020 to defease the outstanding bonds. An interest rate of 4.18% through 9/3/2020, and 3.30% thereafter was modeled.
2. The Districts’ are also modeled to issue general obligation bonds in March 2020 with a par of \$24,750,000 to raise new money to pay for infrastructure. An average interest rate of 3.44% (TIC) was modeled.

- a. Specific Ownership Tax revenues have been calculated based on applying a factor of 7.0% to annual property tax revenues.
 - b. It is projected that 98.5% of property taxes levied will be collected and available to the Districts.
 - c. The Districts' residential debt service mill levy target is 45.00 mills (with a cap of 55.664 mills) beginning in tax collection year 2020.
 - d. The model assumes a credit rating of Baa2 and bond insurance for this tranche of debt.
3. The Districts' are modeled to issue cash flow subordinate bonds in March 2020 with a par of \$17,120,000 that would be placed with the developer in exchange for the construction of public improvements for the district. An interest rate of 6% was modeled for this debt.

The total bonding capacity based on the assumptions outlined is projected to be approximately \$68,840,000 which refunds the 2010, 2014 and 2016 Bonds and generates approximately \$25,458,000 in new money plus a \$17,120,000 developer bond.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully,



Zach Bishop

Managing Director, Public Finance