

Redtail Ridge Metropolitan District Nos. 1-4
Numerical Financial Plans (30 Mills)

REDTAIL RIDGE METROPOLITAN DISTRICT #1

Numerical Financial Plan (30 Mills)



YEAR	Dist. #2 Total Comm'l Sq. Ft.	Dist. #2 Total Assessed Value	Dist. #3 Total Res'l Units	Dist. #3 Total Assessed Value	Dist. #4 Total Res'l Units	Dist. #4 Total Comm'l Sq. Ft.	Dist. #4 Total Hotel Rooms	Dist. #4 Total Assessed Value	Grand Total Res'l Units	Grand Total Comm'l Sq. Ft.	Grand Total Hotel Rooms	Grand Assessed Value
2019	0	0	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0
2022	500,000	0	0	0	0	0	0	0	0	500,000	0	0
2023	0	4,350,000	400	0	300	310,000	240	0	700	310,000	240	4,350,000
2024	0	46,162,548	0	4,640,000	0	0	0	6,353,900	0	0	0	57,156,448
2025	0	46,162,548	0	12,383,024	300	0	0	43,942,957	300	0	0	102,488,529
2026	0	48,932,301	400	13,126,005	0	0	0	49,624,535	400	0	0	111,682,841
2027	0	48,932,301	0	17,766,005	0	605,000	0	55,034,199	0	605,000	0	121,732,505
2028	0	51,868,239	0	27,054,530	0	0	0	63,578,001	0	0	0	142,500,770
2029	0	51,868,239	0	27,054,530	0	0	0	119,751,707	0	0	0	198,674,475
2030	0	54,980,333	250	28,677,801	0	0	0	126,936,809	250	0	0	210,594,944
2031	0	54,980,333	0	31,577,801	0	0	0	126,936,809	0	0	0	213,494,944
2032	0	58,279,153	0	39,288,596	300	510,000	0	134,553,017	300	510,000	0	232,120,767
2033	0	58,279,153	0	39,288,596	0	0	0	142,006,017	0	0	0	239,573,767
2034	0	61,775,902	0	41,645,912	0	0	0	209,360,131	0	0	0	312,781,945
2035	0	61,775,902	0	41,645,912	0	0	0	209,360,131	0	0	0	312,781,945
2036	0	65,482,457	0	44,144,666	0	0	0	221,921,738	0	0	0	331,548,861
2037	0	65,482,457	0	44,144,666	0	0	0	221,921,738	0	0	0	331,548,861
2038	0	69,411,404	0	46,793,346	0	0	0	235,237,043	0	0	0	351,441,793
2039	0	69,411,404	0	46,793,346	0	0	0	235,237,043	0	0	0	351,441,793
2040	0	73,576,088	0	49,600,947	0	395,000	0	249,351,265	0	395,000	0	372,528,301
2041	0	73,576,088	0	49,600,947	0	0	0	252,751,515	0	0	0	375,928,551
2042	0	77,990,654	0	52,577,004	0	0	0	315,848,786	0	0	0	446,416,443
2043		77,990,654		52,577,004				315,848,786				446,416,443
2044		82,670,093		55,731,624				334,799,713				473,201,430
2045		82,670,093		55,731,624				334,799,713				473,201,430
2046		87,630,298		59,075,522				354,887,696				501,593,516
2047		87,630,298		59,075,522				354,887,696				501,593,516
2048		92,888,116		62,620,053				376,180,958				531,689,127
2049		92,888,116		62,620,053				376,180,958				531,689,127
2050		98,461,403		66,377,256				398,751,815				563,590,474
2051		98,461,403		66,377,256				398,751,815				563,590,474
2052		104,369,087		70,359,891				422,676,924				597,405,903
2053		104,369,087		70,359,891				422,676,924				597,405,903
2054		104,369,087		74,581,485				448,037,540				626,988,112
2055		104,369,087		74,581,485				448,037,540				626,988,112
2056		104,369,087		79,056,374				474,919,792				658,345,253
2057		104,369,087		79,056,374				474,919,792				658,345,253
2058		104,369,087		83,799,756				503,414,979				691,583,823
2059		104,369,087		83,799,756				503,414,979				691,583,823
	500,000		1,050		900	1,820,000	240		1,950	2,320,000	240	

REDTAIL RIDGE METROPOLITAN DISTRICT #1

Numerical Financial Plan (30 Mills)



Total Par: \$184,490,000
Total Project: \$135,000,000

YEAR	Dist #2 Total Available Revenue	Dist #3 Total Available Revenue	Dist #4 Total Available Revenue	TOTAL Net Available for Debt Svc	Dist #2	Dist #3	Dist #3	Dist #3	Dist #4	Dist #4	Dist #4	TOTAL Net Debt Service	Annual Surplus	Cumulative Surplus*
					Series 2020 \$20,140,000 Par [Net \$16.416 MM]	Ser. 2020 \$6,025,000 Par [Net \$4.160 MM]	Ser. 2023 \$6,450,000 Par [Net \$4.430 MM]	Ser. 2028 \$6,855,000 Par [Net \$4.701 MM]	Ser. 2020 \$29,925,000 Par [Net \$21.795 MM]	Ser. 2028 \$46,000,000 Par [Net \$33.362 MM]	Ser. 2038 \$69,095,000 Par [Net \$50.136 MM]			
2019	0	0	0	0								0		
2020	0	0	0	0		\$0	\$0			\$0		0	\$0	5,128,000
2021	0	0	0	0		0	0			0		0	0	5,128,000
2022	0	0	0	0		0	0			0		0	0	5,128,000
2023	135,563	0	0	135,563		0	0	\$0		0		0	135,563	5,263,563
2024	1,438,610	144,601	198,013	1,781,224	1,007,000	301,250	0		1,496,250			2,804,500	(1,023,276)	4,240,287
2025	1,438,610	385,905	1,369,438	3,193,953	1,007,000	301,250	0		1,496,250			2,804,500	389,453	4,629,739
2026	1,524,926	409,059	1,546,499	3,480,484	1,047,000	321,250	0		1,496,250			2,864,500	615,984	5,245,724
2027	1,524,926	553,660	1,715,086	3,793,672	1,045,000	320,250	322,500		1,556,250			3,244,000	549,672	5,795,395
2028	1,616,422	843,127	1,981,345	4,440,894	1,108,000	339,250	322,500	\$0	1,648,250	\$0		3,418,000	1,022,894	6,818,289
2029	1,616,422	843,127	3,731,942	6,191,491	1,107,750	342,250	322,500	0	1,650,500	0		3,423,000	2,768,491	9,586,781
2030	1,713,407	893,715	3,955,859	6,562,981	1,177,250	360,000	322,500	0	1,747,250	0		3,607,000	2,955,981	12,542,761
2031	1,713,407	984,091	3,955,859	6,653,356	1,173,000	361,750	322,500	0	1,748,750	0		3,606,000	3,047,356	15,590,118
2032	1,816,212	1,224,390	4,193,210	7,233,812	1,248,500	383,250	327,500	342,750	1,854,500	2,300,000		6,456,500	777,312	16,367,429
2033	1,816,212	1,224,390	4,425,476	7,466,077	1,244,750	383,500	327,250	342,750	1,854,250	2,300,000		6,452,500	1,013,577	17,381,006
2034	1,925,184	1,297,853	6,524,499	9,747,537	1,320,500	408,500	342,000	342,750	1,968,000	2,300,000		6,681,750	3,065,787	20,446,793
2035	1,925,184	1,297,853	6,524,499	9,747,537	1,321,750	407,000	346,000	342,750	1,965,000	2,300,000		6,682,500	3,065,037	23,511,829
2036	2,040,695	1,375,724	6,915,969	10,332,389	1,402,000	430,250	364,750	342,750	2,085,750	2,300,000		6,925,500	3,406,889	26,918,718
2037	2,040,695	1,375,724	6,915,969	10,332,389	1,397,250	432,000	362,500	342,750	2,084,000	2,300,000		6,918,500	3,413,889	30,332,607
2038	2,163,137	1,458,268	7,330,927	10,952,332	1,481,500	458,250	385,250	342,750	2,210,500	2,300,000	\$0	7,178,250	3,774,082	34,106,689
2039	2,163,137	1,458,268	7,330,927	10,952,332	1,485,250	457,750	386,750	342,750	2,208,750	2,300,000	0	7,181,250	3,771,082	37,877,771
2040	2,292,925	1,545,764	7,770,783	11,609,472	1,572,250	481,750	413,000	342,750	2,339,750	2,300,000	0	7,449,500	4,159,972	42,037,743
2041	2,292,925	1,545,764	7,876,748	11,715,437	1,573,250	484,000	407,750	342,750	2,341,750	2,300,000	0	7,449,500	4,265,937	46,303,680
2042	2,430,501	1,638,510	9,843,112	13,912,122	1,667,250	510,500	437,500	342,750	2,480,750	2,300,000	4,364,750	12,103,500	1,808,622	48,112,302
2043	2,430,501	1,638,510	9,843,112	13,912,122	1,669,500	510,000	435,500	342,750	2,484,750	2,300,000	4,364,250	12,106,750	1,805,372	49,917,674
2044	2,576,331	1,736,820	10,433,698	14,746,849	1,769,250	543,750	463,250	342,750	2,630,000	2,300,000	4,766,500	12,815,500	1,931,349	51,849,024
2045	2,576,331	1,736,820	10,433,698	14,746,849	1,766,500	545,000	459,250	342,750	2,629,250	2,300,000	4,766,250	12,809,000	1,937,849	53,786,873
2046	2,730,911	1,841,030	11,059,720	15,631,660	1,871,000	575,250	490,000	342,750	2,789,250	2,410,000	5,077,500	13,555,750	2,075,910	55,862,783
2047	2,730,911	1,841,030	11,059,720	15,631,660	1,872,250	578,000	488,750	342,750	2,791,750	2,404,500	5,079,500	13,557,500	2,074,160	57,936,944
2048	2,894,765	1,951,491	11,723,303	16,569,560	1,985,000	609,500	522,000	342,750	2,959,000	2,549,000	5,386,750	14,354,000	2,215,560	60,152,504
2049	2,894,765	1,951,491	11,723,303	16,569,560	1,983,500	608,250	523,000	342,750	2,957,500	2,551,000	5,383,750	14,349,750	2,219,810	62,372,314
2050	3,068,451	2,068,581	12,426,702	17,563,734	3,948,000	645,750	553,250	342,750	5,880,000	2,262,250	3,405,000	17,037,000	526,734	62,899,047
2051	0	2,068,581	12,426,702	14,495,282	0	0	1,196,250	342,750	0	5,842,250	5,704,000	13,085,250	1,410,032	64,309,079
2052	0	2,192,696	13,172,304	15,364,999	0	0	1,271,250	342,750	0	6,188,250	6,051,500	13,853,750	1,511,249	65,820,329
2053	0	2,192,696	13,172,304	15,364,999	0	0	1,266,135	342,750	0	6,188,000	6,054,250	13,851,135	1,513,864	67,334,193
2054	0	2,324,257	13,962,642	16,286,899	0	0	0	1,397,750	0	6,562,500	6,413,250	14,373,500	1,913,399	69,247,592
2055	0	2,324,257	13,962,642	16,286,899	0	0	0	1,395,000	0	6,562,500	6,410,250	14,367,750	1,919,149	71,166,741
2056	0	2,463,713	14,800,400	17,264,113	0	0	0	1,479,750	0	6,955,250	6,797,000	15,232,000	2,032,113	73,198,854
2057	0	2,463,713	14,800,400	17,264,113	0	0	0	1,477,500	0	6,955,500	6,798,500	15,231,500	2,032,613	75,231,468
2058	0	2,611,536	15,688,424	18,299,960	0	0	0	1,566,750	0	7,373,656	7,202,500	16,142,906	2,157,054	77,388,521
2059	0	0	15,688,424	15,688,424	0	0	0	0	0	0	14,578,750	14,578,750	1,109,674	78,498,196
	57,532,065	53,907,014	310,483,659	421,922,738	41,251,250	12,099,500	13,381,385	14,857,250	61,354,250	97,004,656	108,604,250	348,552,542	73,370,196	

* Assumes \$5.807M Deposit @ Closing

Redtail Ridge Metropolitan District No. 2
Numerical Financial Plan

REDTAIL RIDGE METROPOLITAN DISTRICT #2



Development Projection at 30.000 (target) Mills for Debt Service

Series 2020, General Obligation Bonds, Non-Rated, 110x @ target, 30-yr. Maturity

YEAR	< Platted/Developed Lots >			<<<<<<<<< Commercial >>>>>>>>>>>>					District D/S Mill Levy [30.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value					
2019	0	0	0		0	0	0	0.000	0	0	0	
2020	0	0	0	0	0	0	0	30.000	0	0	0	
2021	15,000,000	0	0		0	0	0	30.000	0	0	0	
2022	0	0	500,000	0	159,181,200	0	0	30.000	0	0	0	
2023	0	4,350,000	0	9,550,872	168,732,072	46,162,548	4,350,000	30.000	127,890	7,673	135,563	
2024	0	0	0	10,123,924	178,855,996	48,932,301	46,162,548	30.000	1,357,179	81,431	1,438,610	
2025	0	0	0	10,123,924	178,855,996	48,932,301	46,162,548	30.000	1,357,179	81,431	1,438,610	
2026	0	0	0	10,123,924	178,855,996	48,932,301	48,932,301	30.000	1,438,610	86,317	1,524,926	
2027	0	0	0	10,731,360	189,587,356	51,868,239	48,932,301	30.000	1,438,610	86,317	1,524,926	
2028	0	0	0	10,731,360	189,587,356	51,868,239	51,868,239	30.000	1,524,926	91,496	1,616,422	
2029	0	0	0	11,375,241	200,962,597	54,980,333	51,868,239	30.000	1,524,926	91,496	1,616,422	
2030	0	0	0	11,375,241	200,962,597	54,980,333	54,980,333	30.000	1,616,422	96,985	1,713,407	
2031	0	0	0	12,057,756	213,020,353	58,279,153	54,980,333	30.000	1,616,422	96,985	1,713,407	
2032	0	0	0	12,057,756	213,020,353	58,279,153	58,279,153	30.000	1,713,407	102,804	1,816,212	
2033	0	0	0	12,781,221	225,801,575	61,775,902	58,279,153	30.000	1,713,407	102,804	1,816,212	
2034	0	0	0	12,781,221	225,801,575	61,775,902	61,775,902	30.000	1,816,212	108,973	1,925,184	
2035	0	0	0	13,548,094	239,349,669	65,482,457	61,775,902	30.000	1,816,212	108,973	1,925,184	
2036	0	0	0	13,548,094	239,349,669	65,482,457	65,482,457	30.000	1,925,184	115,511	2,040,695	
2037	0	0	0	14,360,980	253,710,649	69,411,404	65,482,457	30.000	1,925,184	115,511	2,040,695	
2038	0	0	0	14,360,980	253,710,649	69,411,404	69,411,404	30.000	2,040,695	122,442	2,163,137	
2039	0	0	0	15,222,639	268,933,288	73,576,088	69,411,404	30.000	2,040,695	122,442	2,163,137	
2040	0	0	0	15,222,639	268,933,288	73,576,088	73,576,088	30.000	2,163,137	129,788	2,292,925	
2041	0	0	0	16,135,997	285,069,285	77,990,654	73,576,088	30.000	2,163,137	129,788	2,292,925	
2042	0	0	0	16,135,997	285,069,285	77,990,654	77,990,654	30.000	2,292,925	137,576	2,430,501	
2043	0	0	0	17,104,157	302,173,442	82,670,093	77,990,654	30.000	2,292,925	137,576	2,430,501	
2044	0	0	0	17,104,157	302,173,442	82,670,093	82,670,093	30.000	2,430,501	145,830	2,576,331	
2045	0	0	0	18,130,407	320,303,849	87,630,298	82,670,093	30.000	2,430,501	145,830	2,576,331	
2046	0	0	0	18,130,407	320,303,849	87,630,298	87,630,298	30.000	2,576,331	154,580	2,730,911	
2047	0	0	0	19,218,231	339,522,080	92,888,116	87,630,298	30.000	2,576,331	154,580	2,730,911	
2048	0	0	0	19,218,231	339,522,080	92,888,116	92,888,116	30.000	2,730,911	163,855	2,894,765	
2049	0	0	0	20,371,325	359,893,405	98,461,403	92,888,116	30.000	2,730,911	163,855	2,894,765	
2050	0	0	0	20,371,325	359,893,405	98,461,403	98,461,403	30.000	2,894,765	173,686	3,068,451	
			500,000	200,712,205					54,275,533	3,256,532	57,532,065	

REDTAIL RIDGE METROPOLITAN DISTRICT #2



Development Projection at 30.000 (target) Mills for Debt Service

Series 2020, General Obligation Bonds, Non-Rated, 110x @ target, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Series 2020 \$20,140,000 Par [Net \$16.416 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$4,028,000	Cumulative Surplus* \$4,028,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 30.00 Target	Cov. of Net DS: @ 50.00 Cap
2019	0		n/a						
2020	0	\$0	0		1,844,000	n/a	n/a	0.0%	0.0%
2021	0	0	0	0	1,844,000	n/a	n/a	0.0%	0.0%
2022	0	0	0	0	1,844,000	463%	13%	0.0%	0.0%
2023	135,563	0	135,563	0	1,979,563	44%	12%	0.0%	0.0%
2024	1,438,610	1,007,000	431,610	0	2,411,173	44%	12%	142.9%	238.1%
2025	1,438,610	1,007,000	431,610	0	2,842,783	41%	11%	142.9%	238.1%
2026	1,524,926	1,047,000	477,926	0	3,320,709	41%	11%	145.6%	242.7%
2027	1,524,926	1,045,000	479,926	0	3,800,635	39%	11%	145.9%	243.2%
2028	1,616,422	1,108,000	508,422	281,057	4,028,000	38%	11%	145.9%	243.1%
2029	1,616,422	1,107,750	508,672	508,672	4,028,000	36%	10%	145.9%	243.2%
2030	1,713,407	1,177,250	536,157	536,157	4,028,000	36%	10%	145.5%	242.6%
2031	1,713,407	1,173,000	540,407	540,407	4,028,000	33%	9%	146.1%	243.5%
2032	1,816,212	1,248,500	567,712	567,712	4,028,000	33%	9%	145.5%	242.5%
2033	1,816,212	1,244,750	571,462	571,462	4,028,000	31%	8%	145.9%	243.2%
2034	1,925,184	1,320,500	604,684	604,684	4,028,000	30%	8%	145.8%	243.0%
2035	1,925,184	1,321,750	603,434	603,434	4,028,000	28%	8%	145.7%	242.8%
2036	2,040,695	1,402,000	638,695	638,695	4,028,000	27%	7%	145.6%	242.6%
2037	2,040,695	1,397,250	643,445	643,445	4,028,000	25%	7%	146.1%	243.4%
2038	2,163,137	1,481,500	681,637	681,637	4,028,000	24%	7%	146.0%	243.3%
2039	2,163,137	1,485,250	677,887	677,887	4,028,000	22%	6%	145.6%	242.7%
2040	2,292,925	1,572,250	720,675	720,675	4,028,000	20%	6%	145.8%	243.1%
2041	2,292,925	1,573,250	719,675	719,675	4,028,000	18%	5%	145.7%	242.9%
2042	2,430,501	1,667,250	763,251	763,251	4,028,000	17%	5%	145.8%	243.0%
2043	2,430,501	1,669,500	761,001	761,001	4,028,000	15%	4%	145.6%	242.6%
2044	2,576,331	1,769,250	807,081	807,081	4,028,000	13%	4%	145.6%	242.7%
2045	2,576,331	1,766,500	809,831	809,831	4,028,000	11%	3%	145.8%	243.1%
2046	2,730,911	1,871,000	859,911	859,911	4,028,000	10%	3%	146.0%	243.3%
2047	2,730,911	1,872,250	858,661	858,661	4,028,000	8%	2%	145.9%	243.1%
2048	2,894,765	1,985,000	909,765	909,765	4,028,000	6%	2%	145.8%	243.1%
2049	2,894,765	1,983,500	911,265	911,265	4,028,000	4%	1%	145.9%	243.2%
2050	3,068,451	3,948,000	(879,549)	3,148,451	0	0%	0%	77.7%	129.5%
	57,532,065	41,251,250	16,280,815	18,124,815					

[HJan1220 20nrff1H]

[*] Assumes \$1.844M Deposit @ Closing (tbd)

REDTAIL RIDGE METROPOLITAN DISTRICT #2

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2019						
2020	0	5.000	0	0	0	35.000
2021	0	5.000	0	0	0	35.000
2022	0	5.000	0	0	0	35.000
2023	4,350,000	5.000	21,315	1,279	22,594	35.000
2024	46,162,548	5.000	226,196	13,572	239,768	35.000
2025	46,162,548	5.000	226,196	13,572	239,768	35.000
2026	48,932,301	5.000	239,768	14,386	254,154	35.000
2027	48,932,301	5.000	239,768	14,386	254,154	35.000
2028	51,868,239	5.000	254,154	15,249	269,404	35.000
2029	51,868,239	5.000	254,154	15,249	269,404	35.000
2030	54,980,333	5.000	269,404	16,164	285,568	35.000
2031	54,980,333	5.000	269,404	16,164	285,568	35.000
2032	58,279,153	5.000	285,568	17,134	302,702	35.000
2033	58,279,153	5.000	285,568	17,134	302,702	35.000
2034	61,775,902	5.000	302,702	18,162	320,864	35.000
2035	61,775,902	5.000	302,702	18,162	320,864	35.000
2036	65,482,457	5.000	320,864	19,252	340,116	35.000
2037	65,482,457	5.000	320,864	19,252	340,116	35.000
2038	69,411,404	5.000	340,116	20,407	360,523	35.000
2039	69,411,404	5.000	340,116	20,407	360,523	35.000
2040	73,576,088	5.000	360,523	21,631	382,154	35.000
2041	73,576,088	5.000	360,523	21,631	382,154	35.000
2042	77,990,654	5.000	382,154	22,929	405,083	35.000
2043	77,990,654	5.000	382,154	22,929	405,083	35.000
2044	82,670,093	5.000	405,083	24,305	429,388	35.000
2045	82,670,093	5.000	405,083	24,305	429,388	35.000
2046	87,630,298	5.000	429,388	25,763	455,152	35.000
2047	87,630,298	5.000	429,388	25,763	455,152	35.000
2048	92,888,116	5.000	455,152	27,309	482,461	35.000
2049	92,888,116	5.000	455,152	27,309	482,461	35.000
2050	98,461,403	5.000	482,461	28,948	511,409	35.000
			9,045,922	542,755	9,588,678	

REDTAIL RIDGE METROPOLITAN DISTRICT #2
Development Summary
 Development Projection -- Buildout Plan (updated 11/20/19)

Product Type	Commercial Development	
	Corporate Campus (Medtronic)	Comm'l Totals*
MV\$ ('19)	\$300/sf	
2017	-	-
2018	-	-
2019	-	-
2020	-	-
2021	-	-
2022	500,000	500,000
2023	-	-
2024	-	-
2025	-	-
2026	-	-
2027	-	-
2028	-	-
2029	-	-
2030	-	-
2031	-	-
2032	-	-
2033	-	-
2034	-	-
2035	-	-
2036	-	-
2037	-	-
2038	-	-
2039	-	-
2040	-	-
2041	-	-
2042	-	-
	500,000	500,000
MV @ Full Buildout (base prices;un-infl.)	\$150,000,000	\$150,000,000
Sales @ Full Buildout (base prices;un-infl.)	\$0	\$0

notes:

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

SOURCES AND USES OF FUNDS

**REDTAIL RIDGE METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
[Preliminary -- for discussion only]**

Dated Date 12/01/2020
Delivery Date 12/01/2020

Sources:

Bond Proceeds:	
Par Amount	20,140,000.00
	20,140,000.00

Uses:

Project Fund Deposits:	
Project Fund	16,416,200.00
Other Fund Deposits:	
Capitalized Interest Fund	3,021,000.00
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	402,800.00
	702,800.00
	20,140,000.00

BOND SUMMARY STATISTICS

**REDTAIL RIDGE METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.149035%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.262931%
Average Coupon	5.000000%
Average Life (years)	23.964
Weighted Average Maturity (years)	23.964
Duration of Issue (years)	13.842
Par Amount	20,140,000.00
Bond Proceeds	20,140,000.00
Total Interest	24,132,250.00
Net Interest	24,535,050.00
Bond Years from Dated Date	482,645,000.00
Bond Years from Delivery Date	482,645,000.00
Total Debt Service	44,272,250.00
Maximum Annual Debt Service	3,948,000.00
Average Annual Debt Service	1,475,741.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2050	20,140,000.00	100.000	5.000%	23.964	11/18/2044	31,217.00
	20,140,000.00			23.964		31,217.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	20,140,000.00	20,140,000.00	20,140,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-402,800.00	-402,800.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	19,737,200.00	19,437,200.00	20,140,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.149035%	5.262931%	5.000000%

BOND DEBT SERVICE

**REDTAIL RIDGE METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			503,500	503,500	
12/01/2021			503,500	503,500	1,007,000
06/01/2022			503,500	503,500	
12/01/2022			503,500	503,500	1,007,000
06/01/2023			503,500	503,500	
12/01/2023			503,500	503,500	1,007,000
06/01/2024			503,500	503,500	
12/01/2024			503,500	503,500	1,007,000
06/01/2025			503,500	503,500	
12/01/2025			503,500	503,500	1,007,000
06/01/2026			503,500	503,500	
12/01/2026	40,000	5.000%	503,500	543,500	1,047,000
06/01/2027			502,500	502,500	
12/01/2027	40,000	5.000%	502,500	542,500	1,045,000
06/01/2028			501,500	501,500	
12/01/2028	105,000	5.000%	501,500	606,500	1,108,000
06/01/2029			498,875	498,875	
12/01/2029	110,000	5.000%	498,875	608,875	1,107,750
06/01/2030			496,125	496,125	
12/01/2030	185,000	5.000%	496,125	681,125	1,177,250
06/01/2031			491,500	491,500	
12/01/2031	190,000	5.000%	491,500	681,500	1,173,000
06/01/2032			486,750	486,750	
12/01/2032	275,000	5.000%	486,750	761,750	1,248,500
06/01/2033			479,875	479,875	
12/01/2033	285,000	5.000%	479,875	764,875	1,244,750
06/01/2034			472,750	472,750	
12/01/2034	375,000	5.000%	472,750	847,750	1,320,500
06/01/2035			463,375	463,375	
12/01/2035	395,000	5.000%	463,375	858,375	1,321,750
06/01/2036			453,500	453,500	
12/01/2036	495,000	5.000%	453,500	948,500	1,402,000
06/01/2037			441,125	441,125	
12/01/2037	515,000	5.000%	441,125	956,125	1,397,250
06/01/2038			428,250	428,250	
12/01/2038	625,000	5.000%	428,250	1,053,250	1,481,500
06/01/2039			412,625	412,625	
12/01/2039	660,000	5.000%	412,625	1,072,625	1,485,250
06/01/2040			396,125	396,125	
12/01/2040	780,000	5.000%	396,125	1,176,125	1,572,250
06/01/2041			376,625	376,625	
12/01/2041	820,000	5.000%	376,625	1,196,625	1,573,250
06/01/2042			356,125	356,125	
12/01/2042	955,000	5.000%	356,125	1,311,125	1,667,250
06/01/2043			332,250	332,250	
12/01/2043	1,005,000	5.000%	332,250	1,337,250	1,669,500
06/01/2044			307,125	307,125	
12/01/2044	1,155,000	5.000%	307,125	1,462,125	1,769,250
06/01/2045			278,250	278,250	
12/01/2045	1,210,000	5.000%	278,250	1,488,250	1,766,500
06/01/2046			248,000	248,000	
12/01/2046	1,375,000	5.000%	248,000	1,623,000	1,871,000
06/01/2047			213,625	213,625	
12/01/2047	1,445,000	5.000%	213,625	1,658,625	1,872,250
06/01/2048			177,500	177,500	
12/01/2048	1,630,000	5.000%	177,500	1,807,500	1,985,000
06/01/2049			136,750	136,750	
12/01/2049	1,710,000	5.000%	136,750	1,846,750	1,983,500
06/01/2050			94,000	94,000	
12/01/2050	3,760,000	5.000%	94,000	3,854,000	3,948,000
	20,140,000		24,132,250	44,272,250	44,272,250

NET DEBT SERVICE

**REDTAIL RIDGE METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2021		1,007,000	1,007,000	1,007,000	
12/01/2022		1,007,000	1,007,000	1,007,000	
12/01/2023		1,007,000	1,007,000	1,007,000	
12/01/2024		1,007,000	1,007,000		1,007,000
12/01/2025		1,007,000	1,007,000		1,007,000
12/01/2026	40,000	1,007,000	1,047,000		1,047,000
12/01/2027	40,000	1,005,000	1,045,000		1,045,000
12/01/2028	105,000	1,003,000	1,108,000		1,108,000
12/01/2029	110,000	997,750	1,107,750		1,107,750
12/01/2030	185,000	992,250	1,177,250		1,177,250
12/01/2031	190,000	983,000	1,173,000		1,173,000
12/01/2032	275,000	973,500	1,248,500		1,248,500
12/01/2033	285,000	959,750	1,244,750		1,244,750
12/01/2034	375,000	945,500	1,320,500		1,320,500
12/01/2035	395,000	926,750	1,321,750		1,321,750
12/01/2036	495,000	907,000	1,402,000		1,402,000
12/01/2037	515,000	882,250	1,397,250		1,397,250
12/01/2038	625,000	856,500	1,481,500		1,481,500
12/01/2039	660,000	825,250	1,485,250		1,485,250
12/01/2040	780,000	792,250	1,572,250		1,572,250
12/01/2041	820,000	753,250	1,573,250		1,573,250
12/01/2042	955,000	712,250	1,667,250		1,667,250
12/01/2043	1,005,000	664,500	1,669,500		1,669,500
12/01/2044	1,155,000	614,250	1,769,250		1,769,250
12/01/2045	1,210,000	556,500	1,766,500		1,766,500
12/01/2046	1,375,000	496,000	1,871,000		1,871,000
12/01/2047	1,445,000	427,250	1,872,250		1,872,250
12/01/2048	1,630,000	355,000	1,985,000		1,985,000
12/01/2049	1,710,000	273,500	1,983,500		1,983,500
12/01/2050	3,760,000	188,000	3,948,000		3,948,000
	20,140,000	24,132,250	44,272,250	3,021,000	41,251,250

BOND SOLUTION

**REDTAIL RIDGE METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		1,007,000	-1,007,000				
12/01/2022		1,007,000	-1,007,000				
12/01/2023		1,007,000	-1,007,000		135,563	135,563	
12/01/2024		1,007,000		1,007,000	1,438,610	431,610	142.86094%
12/01/2025		1,007,000		1,007,000	1,438,610	431,610	142.86094%
12/01/2026	40,000	1,047,000		1,047,000	1,524,926	477,926	145.64720%
12/01/2027	40,000	1,045,000		1,045,000	1,524,926	479,926	145.92595%
12/01/2028	105,000	1,108,000		1,108,000	1,616,422	508,422	145.88644%
12/01/2029	110,000	1,107,750		1,107,750	1,616,422	508,672	145.91937%
12/01/2030	185,000	1,177,250		1,177,250	1,713,407	536,157	145.54318%
12/01/2031	190,000	1,173,000		1,173,000	1,713,407	540,407	146.07051%
12/01/2032	275,000	1,248,500		1,248,500	1,816,212	567,712	145.47149%
12/01/2033	285,000	1,244,750		1,244,750	1,816,212	571,462	145.90974%
12/01/2034	375,000	1,320,500		1,320,500	1,925,184	604,684	145.79207%
12/01/2035	395,000	1,321,750		1,321,750	1,925,184	603,434	145.65419%
12/01/2036	495,000	1,402,000		1,402,000	2,040,695	638,695	145.55601%
12/01/2037	515,000	1,397,250		1,397,250	2,040,695	643,445	146.05083%
12/01/2038	625,000	1,481,500		1,481,500	2,163,137	681,637	146.00992%
12/01/2039	660,000	1,485,250		1,485,250	2,163,137	677,887	145.64127%
12/01/2040	780,000	1,572,250		1,572,250	2,292,925	720,675	145.83719%
12/01/2041	820,000	1,573,250		1,573,250	2,292,925	719,675	145.74449%
12/01/2042	955,000	1,667,250		1,667,250	2,430,501	763,251	145.77902%
12/01/2043	1,005,000	1,669,500		1,669,500	2,430,501	761,001	145.58255%
12/01/2044	1,155,000	1,769,250		1,769,250	2,576,331	807,081	145.61711%
12/01/2045	1,210,000	1,766,500		1,766,500	2,576,331	809,831	145.84380%
12/01/2046	1,375,000	1,871,000		1,871,000	2,730,911	859,911	145.95995%
12/01/2047	1,445,000	1,872,250		1,872,250	2,730,911	858,661	145.86250%
12/01/2048	1,630,000	1,985,000		1,985,000	2,894,765	909,765	145.83200%
12/01/2049	1,710,000	1,983,500		1,983,500	2,894,765	911,265	145.94229%
12/01/2050	3,760,000	3,948,000		3,948,000	3,068,451	-879,549	77.72166%
	20,140,000	44,272,250	-3,021,000	41,251,250	57,532,065	16,280,815	

Redtail Ridge Metropolitan District No. 3
Numerical Financial Plan

REDTAIL RIDGE METROPOLITAN DISTRICT #3



Development Projection (Rolling Growth) at 30.000 (target) District Mills for Debt Service

Series 2020, Series 2023 & Series 2028, General Obligation Bonds, Non-Rated, 110x @ target, 30-yr. Maturities

YEAR	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >			Total Assessed Value	District	District	District	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value* @ 7.15% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	D/S Mill Levy [30.000 Target] [50.000 Cap]		D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%		
2019	0		0	0	0	0	0		0	0	0	0
2020	0	0	0	0	0	0	0	30,000	0	0	0	0
2021	0		0	0	0	0	0	30,000	0	0	0	0
2022	0	0	0	0	16,000,000	0	0	30,000	0	0	0	0
2023	400		173,189,146	0	0	0	0	30,000	0	0	0	0
2024	0	10,391,349	183,580,494	0	0	4,640,000	4,640,000	30,000	136,416	8,185	144,601	385,905
2025	0		183,580,494	12,383,024	16,000,000	0	12,383,024	30,000	364,061	21,844	409,059	553,660
2026	400	11,014,830	378,385,031	13,126,005	0	0	13,126,005	30,000	385,905	23,154	843,127	893,715
2027	0		378,385,031	13,126,005	0	4,640,000	17,766,005	30,000	522,321	31,339	843,127	984,091
2028	0	22,703,102	401,088,133	27,054,530	0	0	27,054,530	30,000	795,403	47,724	843,127	984,091
2029	0		401,088,133	27,054,530	10,000,000	0	27,054,530	30,000	795,403	47,724	843,127	984,091
2030	250	24,065,288	549,490,851	28,677,801	0	0	28,677,801	30,000	843,127	50,588	843,127	984,091
2031	0		549,490,851	28,677,801	0	2,900,000	31,577,801	30,000	928,387	55,703	843,127	984,091
2032	0	32,969,451	582,460,303	39,288,596	0	0	39,288,596	30,000	1,155,085	69,305	1,224,390	1,224,390
2033	0		582,460,303	39,288,596	0	0	39,288,596	30,000	1,155,085	69,305	1,224,390	1,224,390
2034	0	34,947,618	617,407,921	41,645,912	0	0	41,645,912	30,000	1,224,390	73,463	1,224,390	1,224,390
2035	0		617,407,921	41,645,912	0	0	41,645,912	30,000	1,224,390	73,463	1,224,390	1,224,390
2036	0	37,044,475	654,452,396	44,144,666	0	0	44,144,666	30,000	1,297,853	77,871	1,297,853	1,297,853
2037	0		654,452,396	44,144,666	0	0	44,144,666	30,000	1,297,853	77,871	1,297,853	1,297,853
2038	0	39,267,144	693,719,540	46,793,346	0	0	46,793,346	30,000	1,375,724	82,543	1,458,268	1,458,268
2039	0		693,719,540	46,793,346	0	0	46,793,346	30,000	1,375,724	82,543	1,458,268	1,458,268
2040	0	41,623,172	735,342,712	49,600,947	0	0	49,600,947	30,000	1,458,268	87,496	1,458,268	1,458,268
2041	0		735,342,712	49,600,947	0	0	49,600,947	30,000	1,458,268	87,496	1,458,268	1,458,268
2042	0	44,120,563	779,463,275	52,577,004	0	0	52,577,004	30,000	1,545,764	92,746	1,638,510	1,638,510
2043	0		779,463,275	52,577,004	0	0	52,577,004	30,000	1,545,764	92,746	1,638,510	1,638,510
2044	0	46,767,796	826,231,071	55,731,624	0	0	55,731,624	30,000	1,638,510	98,311	1,736,820	1,736,820
2045	0		826,231,071	55,731,624	0	0	55,731,624	30,000	1,638,510	98,311	1,736,820	1,736,820
2046	0	49,573,864	875,804,936	59,075,522	0	0	59,075,522	30,000	1,736,820	104,209	1,841,030	1,841,030
2047	0		875,804,936	59,075,522	0	0	59,075,522	30,000	1,736,820	104,209	1,841,030	1,841,030
2048	0	52,548,296	928,353,232	62,620,053	0	0	62,620,053	30,000	1,841,030	110,462	1,951,491	1,951,491
2049	0		928,353,232	62,620,053	0	0	62,620,053	30,000	1,841,030	110,462	1,951,491	1,951,491
2050	0	55,701,194	984,054,426	66,377,256	0	0	66,377,256	30,000	1,951,491	117,089	2,068,581	2,068,581
2051	0		984,054,426	66,377,256	0	0	66,377,256	30,000	1,951,491	117,089	2,068,581	2,068,581
2052	0	59,043,266	1,043,097,691	70,359,891	0	0	70,359,891	30,000	2,068,581	124,115	2,192,696	2,192,696
2053	0		1,043,097,691	70,359,891	0	0	70,359,891	30,000	2,068,581	124,115	2,192,696	2,192,696
2054	0	62,585,861	1,105,683,553	74,581,485	0	0	74,581,485	30,000	2,192,696	131,562	2,324,257	2,324,257
2055	0		1,105,683,553	74,581,485	0	0	74,581,485	30,000	2,192,696	131,562	2,324,257	2,324,257
2056	0	66,341,013	1,172,024,566	79,056,374	0	0	79,056,374	30,000	2,324,257	139,455	2,463,713	2,463,713
2057	0		1,172,024,566	79,056,374	0	0	79,056,374	30,000	2,324,257	139,455	2,463,713	2,463,713
2058	0	70,321,474	1,242,346,040	83,799,756	0	0	83,799,756	30,000	2,463,713	147,823	2,611,536	2,611,536
	1,050	761,029,756						50,855,673	3,051,340		53,907,014	

[*] RAR @ 7.20% in 2019; Assumes 7.15% thereafter

REDTAIL RIDGE METROPOLITAN DISTRICT #3



Development Projection (Rolling Growth) at 30.000 (target) District Mills for Debt Service

Series 2020, Series 2023 & Series 2028, General Obligation Bonds, Non-Rated, 110x @ target, 30-yr. Maturities

YEAR	Net Available for Debt Svc	Series 2020	Ser. 2023	Ser. 2028	Total Net Debt Service	Annual Surplus	Total Par: 19,330,000 Total Project: 13,290,385		Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 30.00 Target	Cov. of Net DS: @ 50.00 Cap
		\$6,025,000 Par [Net \$4.160 MM] Net Debt Service	\$6,450,000 Par [Net \$4.430 MM] Net Debt Service	\$6,855,000 Par [Net \$4.701 MM] Net Debt Service			Surplus Release to \$3,866,000	Cumulative Surplus* \$3,866,000 Target				
2019	0					n/a						
2020	0	\$0			\$0	0		541,000	n/a	n/a	0.0%	0.0%
2021	0	0			0	0	0	541,000	n/a	n/a	0.0%	0.0%
2022	0	0			0	0	0	541,000	n/a	n/a	0.0%	0.0%
2023	0	0	\$0		0	0	0	541,000	269%	7%	0.0%	0.0%
2024	144,601	301,250	0		301,250	(156,649)	0	384,351	101%	6%	48.0%	80.0%
2025	385,905	301,250	0		301,250	84,655	0	469,006	95%	3%	128.1%	213.5%
2026	409,059	321,250	0		321,250	87,809	0	556,814	70%	3%	127.3%	212.2%
2027	553,660	320,250	322,500		642,750	(89,090)	0	467,724	46%	3%	86.1%	143.6%
2028	843,127	339,250	322,500	\$0	661,750	181,377	0	649,102	71%	5%	127.4%	212.3%
2029	843,127	342,250	322,500	0	664,750	178,377	0	827,479	67%	3%	126.8%	211.4%
2030	893,715	360,000	322,500	0	682,500	211,215	0	1,038,694	61%	3%	130.9%	218.2%
2031	984,091	361,750	322,500	0	684,250	299,841	0	1,338,534	49%	3%	143.8%	239.7%
2032	1,224,390	383,250	327,500	342,750	1,053,500	170,890	0	1,509,424	48%	3%	116.2%	193.7%
2033	1,224,390	383,500	327,250	342,750	1,053,500	170,890	0	1,680,314	45%	3%	116.2%	193.7%
2034	1,297,853	408,500	342,000	342,750	1,093,250	204,603	0	1,884,917	45%	3%	118.7%	197.9%
2035	1,297,853	407,000	346,000	342,750	1,095,750	202,103	0	2,087,020	42%	3%	118.4%	197.4%
2036	1,375,724	430,250	364,750	342,750	1,137,750	237,974	0	2,324,995	42%	3%	120.9%	201.5%
2037	1,375,724	432,000	362,500	342,750	1,137,250	238,474	0	2,563,469	39%	3%	121.0%	201.6%
2038	1,458,268	458,250	385,250	342,750	1,186,250	272,018	0	2,835,487	38%	3%	122.9%	204.9%
2039	1,458,268	457,750	386,750	342,750	1,187,250	271,018	0	3,106,505	35%	2%	122.8%	204.7%
2040	1,545,764	481,750	413,000	342,750	1,237,500	308,264	0	3,414,769	35%	2%	124.9%	208.2%
2041	1,545,764	484,000	407,750	342,750	1,234,500	311,264	0	3,726,033	32%	2%	125.2%	208.7%
2042	1,638,510	510,500	437,500	342,750	1,290,750	347,760	207,792	3,866,000	31%	2%	126.9%	211.6%
2043	1,638,510	510,000	435,500	342,750	1,288,250	350,260	350,260	3,866,000	29%	2%	127.2%	212.0%
2044	1,736,820	543,750	463,250	342,750	1,349,750	387,070	387,070	3,866,000	28%	2%	128.7%	214.5%
2045	1,736,820	545,000	459,250	342,750	1,347,000	389,820	389,820	3,866,000	25%	2%	128.9%	214.9%
2046	1,841,030	575,250	490,000	342,750	1,408,000	433,030	433,030	3,866,000	24%	2%	130.8%	217.9%
2047	1,841,030	578,000	488,750	342,750	1,409,500	431,530	431,530	3,866,000	21%	1%	130.6%	217.7%
2048	1,951,491	609,500	522,000	342,750	1,474,250	477,241	477,241	3,866,000	20%	1%	132.4%	220.6%
2049	1,951,491	608,250	523,000	342,750	1,474,000	477,491	477,491	3,866,000	18%	1%	132.4%	220.7%
2050	2,068,581	645,750	553,250	342,750	1,541,750	526,831	526,831	3,866,000	16%	1%	134.2%	223.6%
2051	2,068,581	0	1,196,250	342,750	1,539,000	529,581	529,581	3,866,000	14%	1%	134.4%	224.0%
2052	2,192,696	0	1,271,250	342,750	1,614,000	578,696	578,696	3,866,000	12%	1%	135.9%	226.4%
2053	2,192,696	0	1,266,135	342,750	1,608,885	583,810	583,810	3,866,000	9%	1%	136.3%	227.1%
2054	2,324,257	0	0	1,397,750	1,397,750	926,507	926,507	3,866,000	8%	1%	166.3%	277.1%
2055	2,324,257	0	0	1,395,000	1,395,000	929,257	929,257	3,866,000	6%	0%	166.6%	277.7%
2056	2,463,713	0	0	1,479,750	1,479,750	983,963	983,963	3,866,000	4%	0%	166.5%	277.5%
2057	2,463,713	0	0	1,477,500	1,477,500	986,213	986,213	3,866,000	3%	0%	166.7%	277.9%
2058	2,611,536	0	0	1,566,750	1,566,750	1,044,786	4,910,786	0	0%	0%	166.7%	277.8%
	53,907,014	12,099,500	13,381,385	14,857,250	40,338,135	13,568,878	14,109,878					

[JFeb0620 20nrf6J] [JFeb0620 23nrf6J] [JFeb0620 26nrf6J]

[*] Assumes \$623K Deposit @ Closing (tbd) - 2020

REDTAIL RIDGE METROPOLITAN DISTRICT #3

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2019						
2020	0	5.000	0	0	0	35.000
2021	0	5.000	0	0	0	35.000
2022	0	5.000	0	0	0	35.000
2023	0	5.000	0	0	0	35.000
2024	4,640,000	5.000	22,736	1,364	24,100	35.000
2025	12,383,024	5.000	60,677	3,641	64,317	35.000
2026	13,126,005	5.000	64,317	3,859	68,176	35.000
2027	17,766,005	5.000	87,053	5,223	92,277	35.000
2028	27,054,530	5.000	132,567	7,954	140,521	35.000
2029	27,054,530	5.000	132,567	7,954	140,521	35.000
2030	28,677,801	5.000	140,521	8,431	148,953	35.000
2031	31,577,801	5.000	154,731	9,284	164,015	35.000
2032	39,288,596	5.000	192,514	11,551	204,065	35.000
2033	39,288,596	5.000	192,514	11,551	204,065	35.000
2034	41,645,912	5.000	204,065	12,244	216,309	35.000
2035	41,645,912	5.000	204,065	12,244	216,309	35.000
2036	44,144,666	5.000	216,309	12,979	229,287	35.000
2037	44,144,666	5.000	216,309	12,979	229,287	35.000
2038	46,793,346	5.000	229,287	13,757	243,045	35.000
2039	46,793,346	5.000	229,287	13,757	243,045	35.000
2040	49,600,947	5.000	243,045	14,583	257,627	35.000
2041	49,600,947	5.000	243,045	14,583	257,627	35.000
2042	52,577,004	5.000	257,627	15,458	273,085	35.000
2043	52,577,004	5.000	257,627	15,458	273,085	35.000
2044	55,731,624	5.000	273,085	16,385	289,470	35.000
2045	55,731,624	5.000	273,085	16,385	289,470	35.000
2046	59,075,522	5.000	289,470	17,368	306,838	35.000
2047	59,075,522	5.000	289,470	17,368	306,838	35.000
2048	62,620,053	5.000	306,838	18,410	325,249	35.000
2049	62,620,053	5.000	306,838	18,410	325,249	35.000
2050	66,377,256	5.000	325,249	19,515	344,763	35.000
2051	66,377,256	5.000	325,249	19,515	344,763	35.000
2052	70,359,891	5.000	344,763	20,686	365,449	35.000
2053	70,359,891	5.000	344,763	20,686	365,449	35.000
2054	74,581,485	5.000	365,449	21,927	387,376	35.000
2055	74,581,485	5.000	365,449	21,927	387,376	35.000
2056	79,056,374	5.000	387,376	23,243	410,619	35.000
2057	79,056,374	5.000	387,376	23,243	410,619	35.000
2058	83,799,756	5.000	410,619	24,637	435,256	35.000
			12,803,868	768,232	13,572,100	

REDTAIL RIDGE METROPOLITAN DISTRICT #3
Development Summary
 Development Projection -- Buildout Plan (updated 12/26/19)



Residential Development		
Product Type	Snr Housing	
MV\$ ('19)	\$400,000	
		Res'l Totals
2017	-	-
2018	-	-
2019	-	-
2020	-	-
2021	-	-
2022	-	-
2023	400	400
2024	-	-
2025	-	-
2026	400	400
2027	-	-
2028	-	-
2029	-	-
2030	250	250
2031	-	-
2032	-	-
2033	-	-
2034	-	-
2035	-	-
2036	-	-
2037	-	-
2038	-	-
2039	-	-
2040	-	-
2041	-	-
2042	-	-
	1,050	1,050
MV @ Full Buildout (base prices;un-infl.)	\$420,000,000	\$420,000,000

notes:

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

SOURCES AND USES OF FUNDS

**REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2023)
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	6,025,000.00
<hr/>	
	6,025,000.00
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Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	4,159,750.00
Other Fund Deposits:	
Capitalized Interest Fund	903,750.00
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	120,500.00
	<hr/> 420,500.00
Other Uses of Funds:	
Deposit to Surplus Fund (New)	541,000.00
<hr/>	
	6,025,000.00
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BOND SUMMARY STATISTICS

**REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2023)
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151949%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.550559%
Average Coupon	5.000000%
Average Life (years)	23.164
Weighted Average Maturity (years)	23.164
Duration of Issue (years)	13.577
Par Amount	6,025,000.00
Bond Proceeds	6,025,000.00
Total Interest	6,978,250.00
Net Interest	7,098,750.00
Bond Years from Dated Date	139,565,000.00
Bond Years from Delivery Date	139,565,000.00
Total Debt Service	13,003,250.00
Maximum Annual Debt Service	645,750.00
Average Annual Debt Service	433,441.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2050	6,025,000.00	100.000	5.000%	23.164	01/30/2044	9,338.75
	6,025,000.00			23.164		9,338.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,025,000.00	6,025,000.00	6,025,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-120,500.00	-120,500.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	5,904,500.00	5,604,500.00	6,025,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.151949%	5.550559%	5.000000%

BOND DEBT SERVICE

**REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2020**

30.000 (target) Mills

**Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2023)**

[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			150,625	150,625	
12/01/2021			150,625	150,625	301,250
06/01/2022			150,625	150,625	
12/01/2022			150,625	150,625	301,250
06/01/2023			150,625	150,625	
12/01/2023			150,625	150,625	301,250
06/01/2024			150,625	150,625	
12/01/2024			150,625	150,625	301,250
06/01/2025			150,625	150,625	
12/01/2025			150,625	150,625	301,250
06/01/2026			150,625	150,625	
12/01/2026	20,000	5.000%	150,625	170,625	321,250
06/01/2027			150,125	150,125	
12/01/2027	20,000	5.000%	150,125	170,125	320,250
06/01/2028			149,625	149,625	
12/01/2028	40,000	5.000%	149,625	189,625	339,250
06/01/2029			148,625	148,625	
12/01/2029	45,000	5.000%	148,625	193,625	342,250
06/01/2030			147,500	147,500	
12/01/2030	65,000	5.000%	147,500	212,500	360,000
06/01/2031			145,875	145,875	
12/01/2031	70,000	5.000%	145,875	215,875	361,750
06/01/2032			144,125	144,125	
12/01/2032	95,000	5.000%	144,125	239,125	383,250
06/01/2033			141,750	141,750	
12/01/2033	100,000	5.000%	141,750	241,750	383,500
06/01/2034			139,250	139,250	
12/01/2034	130,000	5.000%	139,250	269,250	408,500
06/01/2035			136,000	136,000	
12/01/2035	135,000	5.000%	136,000	271,000	407,000
06/01/2036			132,625	132,625	
12/01/2036	165,000	5.000%	132,625	297,625	430,250
06/01/2037			128,500	128,500	
12/01/2037	175,000	5.000%	128,500	303,500	432,000
06/01/2038			124,125	124,125	
12/01/2038	210,000	5.000%	124,125	334,125	458,250
06/01/2039			118,875	118,875	
12/01/2039	220,000	5.000%	118,875	338,875	457,750
06/01/2040			113,375	113,375	
12/01/2040	255,000	5.000%	113,375	368,375	481,750
06/01/2041			107,000	107,000	
12/01/2041	270,000	5.000%	107,000	377,000	484,000
06/01/2042			100,250	100,250	
12/01/2042	310,000	5.000%	100,250	410,250	510,500
06/01/2043			92,500	92,500	
12/01/2043	325,000	5.000%	92,500	417,500	510,000
06/01/2044			84,375	84,375	
12/01/2044	375,000	5.000%	84,375	459,375	543,750
06/01/2045			75,000	75,000	
12/01/2045	395,000	5.000%	75,000	470,000	545,000
06/01/2046			65,125	65,125	
12/01/2046	445,000	5.000%	65,125	510,125	575,250
06/01/2047			54,000	54,000	
12/01/2047	470,000	5.000%	54,000	524,000	578,000
06/01/2048			42,250	42,250	
12/01/2048	525,000	5.000%	42,250	567,250	609,500
06/01/2049			29,125	29,125	
12/01/2049	550,000	5.000%	29,125	579,125	608,250
06/01/2050			15,375	15,375	
12/01/2050	615,000	5.000%	15,375	630,375	645,750
	6,025,000		6,978,250	13,003,250	13,003,250

NET DEBT SERVICE

**REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills**

**Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2023)**

[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2021		301,250	301,250	301,250	
12/01/2022		301,250	301,250	301,250	
12/01/2023		301,250	301,250	301,250	
12/01/2024		301,250	301,250		301,250
12/01/2025		301,250	301,250		301,250
12/01/2026	20,000	301,250	321,250		321,250
12/01/2027	20,000	300,250	320,250		320,250
12/01/2028	40,000	299,250	339,250		339,250
12/01/2029	45,000	297,250	342,250		342,250
12/01/2030	65,000	295,000	360,000		360,000
12/01/2031	70,000	291,750	361,750		361,750
12/01/2032	95,000	288,250	383,250		383,250
12/01/2033	100,000	283,500	383,500		383,500
12/01/2034	130,000	278,500	408,500		408,500
12/01/2035	135,000	272,000	407,000		407,000
12/01/2036	165,000	265,250	430,250		430,250
12/01/2037	175,000	257,000	432,000		432,000
12/01/2038	210,000	248,250	458,250		458,250
12/01/2039	220,000	237,750	457,750		457,750
12/01/2040	255,000	226,750	481,750		481,750
12/01/2041	270,000	214,000	484,000		484,000
12/01/2042	310,000	200,500	510,500		510,500
12/01/2043	325,000	185,000	510,000		510,000
12/01/2044	375,000	168,750	543,750		543,750
12/01/2045	395,000	150,000	545,000		545,000
12/01/2046	445,000	130,250	575,250		575,250
12/01/2047	470,000	108,000	578,000		578,000
12/01/2048	525,000	84,500	609,500		609,500
12/01/2049	550,000	58,250	608,250		608,250
12/01/2050	615,000	30,750	645,750		645,750
	6,025,000	6,978,250	13,003,250	903,750	12,099,500

BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT #3 GENERAL OBLIGATION BONDS, SERIES 2020 30.000 (target) Mills

Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2023)

[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		301,250	-301,250				
12/01/2022		301,250	-301,250				
12/01/2023		301,250	-301,250				
12/01/2024		301,250		301,250	144,601	-156,649	48.00032%
12/01/2025		301,250		301,250	385,905	84,655	128.10110%
12/01/2026	20,000	321,250		321,250	409,059	87,809	127.33349%
12/01/2027	20,000	320,250		320,250	409,059	88,809	127.73109%
12/01/2028	40,000	339,250		339,250	433,602	94,352	127.81204%
12/01/2029	45,000	342,250		342,250	433,602	91,352	126.69170%
12/01/2030	65,000	360,000		360,000	459,619	99,619	127.67181%
12/01/2031	70,000	361,750		361,750	459,619	97,869	127.05418%
12/01/2032	95,000	383,250		383,250	487,196	103,946	127.12214%
12/01/2033	100,000	383,500		383,500	487,196	103,696	127.03927%
12/01/2034	130,000	408,500		408,500	516,427	107,927	126.42040%
12/01/2035	135,000	407,000		407,000	516,427	109,427	126.88633%
12/01/2036	165,000	430,250		430,250	547,413	117,163	127.23137%
12/01/2037	175,000	432,000		432,000	547,413	115,413	126.71597%
12/01/2038	210,000	458,250		458,250	580,258	122,008	126.62472%
12/01/2039	220,000	457,750		457,750	580,258	122,508	126.76303%
12/01/2040	255,000	481,750		481,750	615,073	133,323	127.67478%
12/01/2041	270,000	484,000		484,000	615,073	131,073	127.08125%
12/01/2042	310,000	510,500		510,500	651,978	141,478	127.71354%
12/01/2043	325,000	510,000		510,000	651,978	141,978	127.83875%
12/01/2044	375,000	543,750		543,750	691,096	147,346	127.09817%
12/01/2045	395,000	545,000		545,000	691,096	146,096	126.80666%
12/01/2046	445,000	575,250		575,250	732,562	157,312	127.34673%
12/01/2047	470,000	578,000		578,000	732,562	154,562	126.74084%
12/01/2048	525,000	609,500		609,500	776,516	167,016	127.40210%
12/01/2049	550,000	608,250		608,250	776,516	168,266	127.66392%
12/01/2050	615,000	645,750		645,750	823,107	177,357	127.46523%
	6,025,000	13,003,250	-903,750	12,099,500	15,155,209	3,055,709	

SOURCES AND USES OF FUNDS

**REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
30.000 (target) Mills
Non-Rated, 110x, 2053 Final Maturity
(Wraps (proposed) Series 2020, Growth thru 2026 Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2023
Delivery Date	12/01/2023

Sources:

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Bond Proceeds:	
Par Amount	6,450,000.00
<hr/>	
	6,450,000.00
<hr/> <hr/>	

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	4,429,635.42
Other Fund Deposits:	
Capitalized Interest Fund	967,500.00
Debt Service Reserve	623,864.58
	<hr/> 1,591,364.58
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	129,000.00
	<hr/> 429,000.00
<hr/>	
	6,450,000.00
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BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT #3 GENERAL OBLIGATION BONDS, SERIES 2023 30.000 (target) Mills

Non-Rated, 110x, 2053 Final Maturity
(Wraps (proposed) Series 2020, Growth thru 2026 Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.140588%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.484369%
Average Coupon	5.000000%
Average Life (years)	26.427
Weighted Average Maturity (years)	26.427
Duration of Issue (years)	14.672
Par Amount	6,450,000.00
Bond Proceeds	6,450,000.00
Total Interest	8,522,750.00
Net Interest	8,651,750.00
Bond Years from Dated Date	170,455,000.00
Bond Years from Delivery Date	170,455,000.00
Total Debt Service	14,972,750.00
Maximum Annual Debt Service	1,890,000.00
Average Annual Debt Service	499,091.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2053	6,450,000.00	100.000	5.000%	26.427	05/05/2050	9,997.50
	6,450,000.00			26.427		9,997.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,450,000.00	6,450,000.00	6,450,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-129,000.00	-129,000.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	6,321,000.00	6,021,000.00	6,450,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.140588%	5.484369%	5.000000%

BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT #3

GENERAL OBLIGATION BONDS, SERIES 2023

30.000 (target) Mills

Non-Rated, 110x, 2053 Final Maturity

(Wraps (proposed) Series 2020, Growth thru 2026 Projections)

[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			161,250	161,250	
12/01/2024			161,250	161,250	322,500
06/01/2025			161,250	161,250	
12/01/2025			161,250	161,250	322,500
06/01/2026			161,250	161,250	
12/01/2026			161,250	161,250	322,500
06/01/2027			161,250	161,250	
12/01/2027			161,250	161,250	322,500
06/01/2028			161,250	161,250	
12/01/2028			161,250	161,250	322,500
06/01/2029			161,250	161,250	
12/01/2029			161,250	161,250	322,500
06/01/2030			161,250	161,250	
12/01/2030			161,250	161,250	322,500
06/01/2031			161,250	161,250	
12/01/2031			161,250	161,250	322,500
06/01/2032			161,250	161,250	
12/01/2032	5,000	5.000%	161,250	166,250	327,500
06/01/2033			161,125	161,125	
12/01/2033	5,000	5.000%	161,125	166,125	327,250
06/01/2034			161,000	161,000	
12/01/2034	20,000	5.000%	161,000	181,000	342,000
06/01/2035			160,500	160,500	
12/01/2035	25,000	5.000%	160,500	185,500	346,000
06/01/2036			159,875	159,875	
12/01/2036	45,000	5.000%	159,875	204,875	364,750
06/01/2037			158,750	158,750	
12/01/2037	45,000	5.000%	158,750	203,750	362,500
06/01/2038			157,625	157,625	
12/01/2038	70,000	5.000%	157,625	227,625	385,250
06/01/2039			155,875	155,875	
12/01/2039	75,000	5.000%	155,875	230,875	386,750
06/01/2040			154,000	154,000	
12/01/2040	105,000	5.000%	154,000	259,000	413,000
06/01/2041			151,375	151,375	
12/01/2041	105,000	5.000%	151,375	256,375	407,750
06/01/2042			148,750	148,750	
12/01/2042	140,000	5.000%	148,750	288,750	437,500
06/01/2043			145,250	145,250	
12/01/2043	145,000	5.000%	145,250	290,250	435,500
06/01/2044			141,625	141,625	
12/01/2044	180,000	5.000%	141,625	321,625	463,250
06/01/2045			137,125	137,125	
12/01/2045	185,000	5.000%	137,125	322,125	459,250
06/01/2046			132,500	132,500	
12/01/2046	225,000	5.000%	132,500	357,500	490,000
06/01/2047			126,875	126,875	
12/01/2047	235,000	5.000%	126,875	361,875	488,750
06/01/2048			121,000	121,000	
12/01/2048	280,000	5.000%	121,000	401,000	522,000
06/01/2049			114,000	114,000	
12/01/2049	295,000	5.000%	114,000	409,000	523,000
06/01/2050			106,625	106,625	
12/01/2050	340,000	5.000%	106,625	446,625	553,250
06/01/2051			98,125	98,125	
12/01/2051	1,000,000	5.000%	98,125	1,098,125	1,196,250
06/01/2052			73,125	73,125	
12/01/2052	1,125,000	5.000%	73,125	1,198,125	1,271,250
06/01/2053			45,000	45,000	
12/01/2053	1,800,000	5.000%	45,000	1,845,000	1,890,000
	6,450,000		8,522,750	14,972,750	14,972,750

NET DEBT SERVICE

**REDTAIL RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
30.000 (target) Mills**

**Non-Rated, 110x, 2053 Final Maturity
(Wraps (proposed) Series 2020, Growth thru 2026 Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2024		322,500	322,500		322,500	
12/01/2025		322,500	322,500		322,500	
12/01/2026		322,500	322,500		322,500	
12/01/2027		322,500	322,500			322,500.00
12/01/2028		322,500	322,500			322,500.00
12/01/2029		322,500	322,500			322,500.00
12/01/2030		322,500	322,500			322,500.00
12/01/2031		322,500	322,500			322,500.00
12/01/2032	5,000	322,500	327,500			327,500.00
12/01/2033	5,000	322,250	327,250			327,250.00
12/01/2034	20,000	322,000	342,000			342,000.00
12/01/2035	25,000	321,000	346,000			346,000.00
12/01/2036	45,000	319,750	364,750			364,750.00
12/01/2037	45,000	317,500	362,500			362,500.00
12/01/2038	70,000	315,250	385,250			385,250.00
12/01/2039	75,000	311,750	386,750			386,750.00
12/01/2040	105,000	308,000	413,000			413,000.00
12/01/2041	105,000	302,750	407,750			407,750.00
12/01/2042	140,000	297,500	437,500			437,500.00
12/01/2043	145,000	290,500	435,500			435,500.00
12/01/2044	180,000	283,250	463,250			463,250.00
12/01/2045	185,000	274,250	459,250			459,250.00
12/01/2046	225,000	265,000	490,000			490,000.00
12/01/2047	235,000	253,750	488,750			488,750.00
12/01/2048	280,000	242,000	522,000			522,000.00
12/01/2049	295,000	228,000	523,000			523,000.00
12/01/2050	340,000	213,250	553,250			553,250.00
12/01/2051	1,000,000	196,250	1,196,250			1,196,250.00
12/01/2052	1,125,000	146,250	1,271,250			1,271,250.00
12/01/2053	1,800,000	90,000	1,890,000	623,864.58		1,266,135.42
	6,450,000	8,522,750	14,972,750	623,864.58	967,500	13,381,385.42

BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT #3

GENERAL OBLIGATION BONDS, SERIES 2023

30.000 (target) Mills

Non-Rated, 110x, 2053 Final Maturity

(Wraps (proposed) Series 2020, Growth thru 2026 Projections)

[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2024		322,500	-322,500	301,250	301,250	144,601	-156,649	48.00032%
12/01/2025		322,500	-322,500	301,250	301,250	385,905	84,655	128.10110%
12/01/2026		322,500	-322,500	321,250	321,250	409,059	87,809	127.33349%
12/01/2027		322,500		320,250	642,750	553,660	-89,090	86.13921%
12/01/2028		322,500		339,250	661,750	843,127	181,377	127.40874%
12/01/2029		322,500		342,250	664,750	843,127	178,377	126.83375%
12/01/2030		322,500		360,000	682,500	893,715	211,215	130.94725%
12/01/2031		322,500		361,750	684,250	893,715	209,465	130.61235%
12/01/2032	5,000	327,500		383,250	710,750	947,338	236,588	133.28708%
12/01/2033	5,000	327,250		383,500	710,750	947,338	236,588	133.28708%
12/01/2034	20,000	342,000		408,500	750,500	1,004,178	253,678	133.80122%
12/01/2035	25,000	346,000		407,000	753,000	1,004,178	251,178	133.35700%
12/01/2036	45,000	364,750		430,250	795,000	1,064,429	269,429	133.89042%
12/01/2037	45,000	362,500		432,000	794,500	1,064,429	269,929	133.97468%
12/01/2038	70,000	385,250		458,250	843,500	1,128,295	284,795	133.76344%
12/01/2039	75,000	386,750		457,750	844,500	1,128,295	283,795	133.60504%
12/01/2040	105,000	413,000		481,750	894,750	1,195,992	301,242	133.66776%
12/01/2041	105,000	407,750		484,000	891,750	1,195,992	304,242	134.11744%
12/01/2042	140,000	437,500		510,500	948,000	1,267,752	319,752	133.72909%
12/01/2043	145,000	435,500		510,000	945,500	1,267,752	322,252	134.08269%
12/01/2044	180,000	463,250		543,750	1,007,000	1,343,817	336,817	133.44756%
12/01/2045	185,000	459,250		545,000	1,004,250	1,343,817	339,567	133.81299%
12/01/2046	225,000	490,000		575,250	1,065,250	1,424,446	359,196	133.71940%
12/01/2047	235,000	488,750		578,000	1,066,750	1,424,446	357,696	133.53137%
12/01/2048	280,000	522,000		609,500	1,131,500	1,509,913	378,413	133.44346%
12/01/2049	295,000	523,000		608,250	1,131,250	1,509,913	378,663	133.47295%
12/01/2050	340,000	553,250		645,750	1,199,000	1,600,507	401,507	133.48686%
12/01/2051	1,000,000	1,196,250			1,196,250	1,600,507	404,257	133.79373%
12/01/2052	1,125,000	1,271,250			1,271,250	1,696,538	425,288	133.45431%
12/01/2053	1,800,000	1,890,000	-623,865		1,266,135	1,696,538	430,402	133.99340%
	6,450,000	14,972,750	-1,591,365	12,099,500	25,480,885	33,333,318	7,852,433	

SOURCES AND USES OF FUNDS

**NAWATNY RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2028
30.000 (target) Mills
Non-Rated, 110x, 2058 Final Maturity
(Wraps (proposed) Series 2020 & 2023, Full Growth Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2028
Delivery Date	12/01/2028

Sources:

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Bond Proceeds:	
Par Amount	6,855,000.00
<hr/>	
	6,855,000.00
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Uses:

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Project Fund Deposits:	
Project Fund	4,701,000.00
Other Fund Deposits:	
Capitalized Interest Fund	1,028,250.00
Debt Service Reserve	685,500.00
	<hr/> 1,713,750.00
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	137,100.00
	<hr/> 437,100.00
Other Uses of Funds:	
Rounding Amount	3,150.00
<hr/>	
	6,855,000.00
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BOND SUMMARY STATISTICS

NAWATNY RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2028
30.000 (target) Mills
Non-Rated, 110x, 2058 Final Maturity
(Wraps (proposed) Series 2020 & 2023, Full Growth Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2028
Delivery Date	12/01/2028
First Coupon	06/01/2029
Last Maturity	12/01/2058
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.134814%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.444379%
Average Coupon	5.000000%
Average Life (years)	28.347
Weighted Average Maturity (years)	28.347
Duration of Issue (years)	15.299
Par Amount	6,855,000.00
Bond Proceeds	6,855,000.00
Total Interest	9,716,000.00
Net Interest	9,853,100.00
Bond Years from Dated Date	194,320,000.00
Bond Years from Delivery Date	194,320,000.00
Total Debt Service	16,571,000.00
Maximum Annual Debt Service	2,252,250.00
Average Annual Debt Service	552,366.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2058	6,855,000.00	100.000	5.000%	28.347	04/06/2057	10,625.25
	6,855,000.00			28.347		10,625.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,855,000.00	6,855,000.00	6,855,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-137,100.00	-137,100.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	6,717,900.00	6,417,900.00	6,855,000.00
Target Date	12/01/2028	12/01/2028	12/01/2028
Yield	5.134814%	5.444379%	5.000000%

BOND DEBT SERVICE

NAWATNY RIDGE METROPOLITAN DISTRICT #3

GENERAL OBLIGATION BONDS, SERIES 2028

30.000 (target) Mills

Non-Rated, 110x, 2058 Final Maturity

(Wraps (proposed) Series 2020 & 2023, Full Growth Projections)

[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2029			171,375	171,375	
12/01/2029			171,375	171,375	342,750
06/01/2030			171,375	171,375	
12/01/2030			171,375	171,375	342,750
06/01/2031			171,375	171,375	
12/01/2031			171,375	171,375	342,750
06/01/2032			171,375	171,375	
12/01/2032			171,375	171,375	342,750
06/01/2033			171,375	171,375	
12/01/2033			171,375	171,375	342,750
06/01/2034			171,375	171,375	
12/01/2034			171,375	171,375	342,750
06/01/2035			171,375	171,375	
12/01/2035			171,375	171,375	342,750
06/01/2036			171,375	171,375	
12/01/2036			171,375	171,375	342,750
06/01/2037			171,375	171,375	
12/01/2037			171,375	171,375	342,750
06/01/2038			171,375	171,375	
12/01/2038			171,375	171,375	342,750
06/01/2039			171,375	171,375	
12/01/2039			171,375	171,375	342,750
06/01/2040			171,375	171,375	
12/01/2040			171,375	171,375	342,750
06/01/2041			171,375	171,375	
12/01/2041			171,375	171,375	342,750
06/01/2042			171,375	171,375	
12/01/2042			171,375	171,375	342,750
06/01/2043			171,375	171,375	
12/01/2043			171,375	171,375	342,750
06/01/2044			171,375	171,375	
12/01/2044			171,375	171,375	342,750
06/01/2045			171,375	171,375	
12/01/2045			171,375	171,375	342,750
06/01/2046			171,375	171,375	
12/01/2046			171,375	171,375	342,750
06/01/2047			171,375	171,375	
12/01/2047			171,375	171,375	342,750
06/01/2048			171,375	171,375	
12/01/2048			171,375	171,375	342,750
06/01/2049			171,375	171,375	
12/01/2049			171,375	171,375	342,750
06/01/2050			171,375	171,375	
12/01/2050			171,375	171,375	342,750
06/01/2051			171,375	171,375	
12/01/2051			171,375	171,375	342,750
06/01/2052			171,375	171,375	
12/01/2052			171,375	171,375	342,750
06/01/2053			171,375	171,375	
12/01/2053			171,375	171,375	342,750
06/01/2054			171,375	171,375	
12/01/2054	1,055,000	5.000%	171,375	1,226,375	1,397,750
06/01/2055			145,000	145,000	
12/01/2055	1,105,000	5.000%	145,000	1,250,000	1,395,000
06/01/2056			117,375	117,375	
12/01/2056	1,245,000	5.000%	117,375	1,362,375	1,479,750
06/01/2057			86,250	86,250	
12/01/2057	1,305,000	5.000%	86,250	1,391,250	1,477,500
06/01/2058			53,625	53,625	
12/01/2058	2,145,000	5.000%	53,625	2,198,625	2,252,250
	6,855,000		9,716,000	16,571,000	16,571,000

NET DEBT SERVICE

NAWATNY RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2028
30.000 (target) Mills
Non-Rated, 110x, 2058 Final Maturity
(Wraps (proposed) Series 2020 & 2023, Full Growth Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2029		342,750	342,750		342,750	
12/01/2030		342,750	342,750		342,750	
12/01/2031		342,750	342,750		342,750	
12/01/2032		342,750	342,750			342,750
12/01/2033		342,750	342,750			342,750
12/01/2034		342,750	342,750			342,750
12/01/2035		342,750	342,750			342,750
12/01/2036		342,750	342,750			342,750
12/01/2037		342,750	342,750			342,750
12/01/2038		342,750	342,750			342,750
12/01/2039		342,750	342,750			342,750
12/01/2040		342,750	342,750			342,750
12/01/2041		342,750	342,750			342,750
12/01/2042		342,750	342,750			342,750
12/01/2043		342,750	342,750			342,750
12/01/2044		342,750	342,750			342,750
12/01/2045		342,750	342,750			342,750
12/01/2046		342,750	342,750			342,750
12/01/2047		342,750	342,750			342,750
12/01/2048		342,750	342,750			342,750
12/01/2049		342,750	342,750			342,750
12/01/2050		342,750	342,750			342,750
12/01/2051		342,750	342,750			342,750
12/01/2052		342,750	342,750			342,750
12/01/2053		342,750	342,750			342,750
12/01/2054	1,055,000	342,750	1,397,750			1,397,750
12/01/2055	1,105,000	290,000	1,395,000			1,395,000
12/01/2056	1,245,000	234,750	1,479,750			1,479,750
12/01/2057	1,305,000	172,500	1,477,500			1,477,500
12/01/2058	2,145,000	107,250	2,252,250	685,500		1,566,750
	6,855,000	9,716,000	16,571,000	685,500	1,028,250	14,857,250

BOND SOLUTION

**NAWATNY RIDGE METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2028
30.000 (target) Mills
Non-Rated, 110x, 2058 Final Maturity
(Wraps (proposed) Series 2020 & 2023, Full Growth Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2029		342,750	-342,750	664,750	664,750	843,127	178,377	126.83375%
12/01/2030		342,750	-342,750	682,500	682,500	893,715	211,215	130.94725%
12/01/2031		342,750	-342,750	684,250	684,250	984,091	299,841	143.82033%
12/01/2032		342,750		710,750	1,053,500	1,224,390	170,890	116.22115%
12/01/2033		342,750		710,750	1,053,500	1,224,390	170,890	116.22115%
12/01/2034		342,750		750,500	1,093,250	1,297,853	204,603	118.71513%
12/01/2035		342,750		753,000	1,095,750	1,297,853	202,103	118.44428%
12/01/2036		342,750		795,000	1,137,750	1,375,724	237,974	120.91623%
12/01/2037		342,750		794,500	1,137,250	1,375,724	238,474	120.96939%
12/01/2038		342,750		843,500	1,186,250	1,458,268	272,018	122.93090%
12/01/2039		342,750		844,500	1,187,250	1,458,268	271,018	122.82736%
12/01/2040		342,750		894,750	1,237,500	1,545,764	308,264	124.91022%
12/01/2041		342,750		891,750	1,234,500	1,545,764	311,264	125.21376%
12/01/2042		342,750		948,000	1,290,750	1,638,510	347,760	126.94246%
12/01/2043		342,750		945,500	1,288,250	1,638,510	350,260	127.18880%
12/01/2044		342,750		1,007,000	1,349,750	1,736,820	387,070	128.67719%
12/01/2045		342,750		1,004,250	1,347,000	1,736,820	389,820	128.93989%
12/01/2046		342,750		1,065,250	1,408,000	1,841,030	433,030	130.75494%
12/01/2047		342,750		1,066,750	1,409,500	1,841,030	431,530	130.61579%
12/01/2048		342,750		1,131,500	1,474,250	1,951,491	477,241	132.37180%
12/01/2049		342,750		1,131,250	1,474,000	1,951,491	477,491	132.39426%
12/01/2050		342,750		1,199,000	1,541,750	2,068,581	526,831	134.17096%
12/01/2051		342,750		1,196,250	1,539,000	2,068,581	529,581	134.41071%
12/01/2052		342,750		1,271,250	1,614,000	2,192,696	578,696	135.85475%
12/01/2053		342,750		1,266,135	1,608,885	2,192,696	583,810	136.28663%
12/01/2054	1,055,000	1,397,750			1,397,750	2,324,257	926,507	166.28563%
12/01/2055	1,105,000	1,395,000			1,395,000	2,324,257	929,257	166.61343%
12/01/2056	1,245,000	1,479,750			1,479,750	2,463,713	983,963	166.49521%
12/01/2057	1,305,000	1,477,500			1,477,500	2,463,713	986,213	166.74875%
12/01/2058	2,145,000	2,252,250	-685,500		1,566,750	2,611,536	1,044,786	166.68490%
	6,855,000	16,571,000	-1,713,750	23,252,635	38,109,885	51,570,662	13,460,777	

Redtail Ridge Metropolitan District No. 4
Numerical Financial Plan

RETAIL RIDGE METROPOLITAN DISTRICT #4

Development Projection (Rolling Growth) at 30.000 (target) Mills for Debt Service

Series 2020, Series 2028 & Series 2038, General Obligation Bonds, Non-Rated, 110x @ target

YEAR	<<<<<<< Residential >>>>>>>>			< Platted/Developed Lots >		<<<<<<<< Commercial >>>>>>>>					Total Assessed Value	District D/S Mill Levy [30.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue	
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value* @ 7.15% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Total Hotel Rooms	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value						As'ed Value @ 29.00% of Market (2-yr lag)
2019	0		0	0	0	0	0	0	0	0	0	0	0.000	0	0	0
2020	0	0	0	0	0	0	0	0	0	0	0	0	30.000	0	0	0
2021	0		0	0	0	0	0	0	0	0	0	0	30.000	0	0	0
2022	0	0	0		21,910,000	0	0	0	0	0	0	0	30.000	0	0	0
2023	300		113,655,377	0	0	0	310,000	240		123,505,509	0	0	30.000	0	0	0
2024	0	6,819,323	120,474,699	0	10,500,000	6,353,900	0	0	7,410,331	130,915,840	0	6,353,900	30.000	186,805	11,208	198,013
2025	300		238,721,753	8,126,359	0	0	0	0	0	130,915,840	35,816,598	43,942,957	30.000	1,291,923	77,515	1,369,438
2026	0	14,323,305	253,045,059	8,613,941	18,075,000	3,045,000	0	0	7,854,950	138,770,790	37,965,594	49,624,535	30.000	1,458,961	87,538	1,546,499
2027	0		253,045,059	17,068,605	0	0	605,000	0	0	350,548,224	37,965,594	55,034,199	30.000	1,618,005	97,080	1,715,086
2028	0	15,182,704	268,227,762	18,092,722	0	5,241,750	0	0	21,032,893	371,581,117	40,243,529	63,578,001	30.000	1,869,193	112,152	1,981,345
2029	0		268,227,762	18,092,722	0	0	0	0	0	371,581,117	101,658,985	119,751,707	30.000	3,520,700	211,242	3,731,942
2030	0	16,093,666	284,321,428	19,178,285	0	0	0	0	22,294,867	393,875,984	107,758,524	126,936,809	30.000	3,731,942	223,917	3,955,859
2031	0		284,321,428	19,178,285	25,700,000	0	0	0	0	393,875,984	107,758,524	126,936,809	30.000	3,731,942	223,917	3,955,859
2032	300	17,059,286	437,209,410	20,328,982	0	0	510,000	0	23,632,559	614,136,751	114,224,035	134,553,017	30.000	3,955,859	237,352	4,193,210
2033	0		437,209,410	20,328,982	0	7,453,000	0	0	0	614,136,751	114,224,035	142,006,017	30.000	4,174,977	250,499	4,425,476
2034	0	26,232,565	463,441,974	31,260,473	0	0	0	0	36,848,205	650,984,956	178,099,658	209,360,131	30.000	6,155,188	369,311	6,524,499
2035	0		463,441,974	31,260,473	0	0	0	0	0	650,984,956	178,099,658	209,360,131	30.000	6,155,188	369,311	6,524,499
2036	0	27,806,518	491,248,493	33,136,101	0	0	0	0	39,059,097	690,044,053	188,785,637	221,921,738	30.000	6,524,499	391,470	6,915,969
2037	0		491,248,493	33,136,101	0	0	0	0	0	690,044,053	188,785,637	221,921,738	30.000	6,524,499	391,470	6,915,969
2038	0	29,474,910	520,723,402	35,124,267	0	0	0	0	41,402,643	731,446,696	200,112,775	235,237,043	30.000	6,915,969	414,958	7,330,927
2039	0		520,723,402	35,124,267	11,725,000	0	0	0	0	731,446,696	200,112,775	235,237,043	30.000	6,915,969	414,958	7,330,927
2040	0	31,243,404	551,966,807	37,231,723	0	0	395,000	0	43,886,802	953,045,377	212,119,542	249,351,265	30.000	7,330,927	439,856	7,770,783
2041	0		551,966,807	37,231,723	0	3,400,250	0	0	0	953,045,377	212,119,542	252,751,515	30.000	7,430,895	445,854	7,876,748
2042	0	33,118,008	585,084,815	39,465,627	0	0	0	0	57,182,723	1,010,228,100	276,383,159	315,848,786	30.000	9,285,954	557,157	9,843,112
2043			585,084,815	39,465,627	0	0	0	0	0	1,010,228,100	276,383,159	315,848,786	30.000	9,285,954	557,157	9,843,112
2044		35,105,089	620,189,904	41,833,564	0	0	0	0	60,613,686	1,070,841,786	292,966,149	334,799,713	30.000	9,843,112	590,587	10,433,698
2045			620,189,904	41,833,564	0	0	0	0	0	1,070,841,786	292,966,149	334,799,713	30.000	9,843,112	590,587	10,433,698
2046		37,211,394	657,401,298	44,343,578	0	0	0	0	64,250,507	1,135,092,293	310,544,118	354,887,696	30.000	10,433,698	626,022	11,059,720
2047			657,401,298	44,343,578	0	0	0	0	0	1,135,092,293	310,544,118	354,887,696	30.000	10,433,698	626,022	11,059,720
2048		39,444,078	696,845,376	47,004,193	0	0	0	0	68,105,538	1,203,197,830	329,176,765	376,180,958	30.000	11,059,720	663,583	11,723,303
2049			696,845,376	47,004,193	0	0	0	0	0	1,203,197,830	329,176,765	376,180,958	30.000	11,059,720	663,583	11,723,303
2050		41,810,723	738,656,098	49,824,444	0	0	0	0	72,191,870	1,275,389,700	348,927,371	398,751,815	30.000	11,723,303	703,398	12,426,702
2051			738,656,098	49,824,444	0	0	0	0	0	1,275,389,700	348,927,371	398,751,815	30.000	11,723,303	703,398	12,426,702
2052		44,319,366	782,975,464	52,813,911	0	0	0	0	76,523,382	1,351,913,082	369,863,013	422,676,924	30.000	12,426,702	745,602	13,172,304
2053			782,975,464	52,813,911	0	0	0	0	0	1,351,913,082	369,863,013	422,676,924	30.000	12,426,702	745,602	13,172,304
2054		46,978,528	829,953,992	55,982,746	0	0	0	0	81,114,785	1,433,027,867	392,054,794	448,037,540	30.000	13,172,304	790,338	13,962,642
2055			829,953,992	55,982,746	0	0	0	0	0	1,433,027,867	392,054,794	448,037,540	30.000	13,172,304	790,338	13,962,642
2056		49,797,240	879,751,232	59,341,710	0	0	0	0	85,981,672	1,519,009,539	415,578,081	474,919,792	30.000	13,962,642	837,759	14,800,400
2057			879,751,232	59,341,710	0	0	0	0	0	1,519,009,539	415,578,081	474,919,792	30.000	13,962,642	837,759	14,800,400
2058		52,785,074	932,536,306	62,902,213	0	0	0	0	91,140,572	1,610,150,111	440,512,766	503,414,979	30.000	14,800,400	888,024	15,688,424
2059			932,536,306	62,902,213	0	0	0	0	0	1,610,150,111	440,512,766	503,414,979	30.000	14,800,400	888,024	15,688,424
	900	564,805,179					1,820,000	240	900,527,082					292,909,112	17,574,547	310,483,659

[*] RAR @ 7.20% in 2019; Assumes 7.15% thereafter

REDTAIL RIDGE METROPOLITAN DISTRICT #4

Development Projection (Rolling Growth) at 30.000 (target) Mills for Debt Service

Series 2020, Series 2028 & Series 2038, General Obligation Bonds, Non-Rated, 110x @ target

YEAR	Net Available for Debt Svc	Total Par: 145,020,000			Total Net Debt Service	Total Project: 105,293,414		Senior Debt/Assessed Ratio	Senior Debt/Act'l Value Ratio	Cov. of Net DS: @ 30.00 Target	Cov. of Net DS: @ 50.00 Cap
		Series 2020	Ser. 2028	Ser. 2038		Surplus Release	Cumulative Surplus*				
		\$29,925,000 Par [Net \$21.795 MM]	\$46,000,000 Par [Net \$33.362 MM]	\$69,095,000 Par [Net \$50.136 MM]		to \$29,004,000	\$29,004,000 Target				
2019	0			0	n/a						
2020	0	\$0		0	0	2,743,000	n/a	n/a	0.0%	0.0%	
2021	0	0		0	0	0	n/a	n/a	0.0%	0.0%	
2022	0	0		0	0	0	n/a	n/a	0.0%	0.0%	
2023	0	0		0	0	0	471%	11%	0.0%	0.0%	
2024	198,013	1,496,250		1,496,250	(1,298,237)	1,444,763	68%	8%	13.2%	22.1%	
2025	1,369,438	1,496,250		1,496,250	(126,812)	1,317,951	60%	7%	91.5%	152.5%	
2026	1,546,499	1,496,250		1,496,250	50,249	1,368,200	54%	5%	103.4%	172.3%	
2027	1,715,086	1,556,250		1,556,250	158,836	1,527,036	47%	5%	110.2%	183.7%	
2028	1,981,345	1,648,250	\$0	1,648,250	333,095	1,860,131	63%	12%	120.2%	200.3%	
2029	3,731,942	1,650,500	0	1,650,500	2,081,442	3,941,573	60%	11%	226.1%	376.8%	
2030	3,955,859	1,747,250	0	1,747,250	2,208,609	6,150,182	59%	11%	226.4%	377.3%	
2031	3,955,859	1,748,750	0	1,748,750	2,207,109	8,357,290	56%	7%	226.2%	377.0%	
2032	4,193,210	1,854,500	2,300,000	4,154,500	38,710	8,396,001	53%	7%	100.9%	168.2%	
2033	4,425,476	1,854,250	2,300,000	4,154,250	271,226	8,667,226	35%	7%	106.5%	177.5%	
2034	6,524,499	1,968,000	2,300,000	4,268,000	2,256,499	10,923,725	35%	7%	152.9%	254.8%	
2035	6,524,499	1,965,000	2,300,000	4,265,000	2,259,499	13,183,224	33%	6%	153.0%	255.0%	
2036	6,915,969	2,085,750	2,300,000	4,385,750	2,530,219	15,713,443	33%	6%	157.7%	262.8%	
2037	6,915,969	2,084,000	2,300,000	4,384,000	2,531,969	18,245,413	30%	6%	157.8%	262.9%	
2038	7,330,927	2,210,500	2,300,000	\$0	4,510,500	21,065,840	59%	11%	162.5%	270.9%	
2039	7,330,927	2,208,750	2,300,000	0	4,508,750	23,888,017	56%	9%	162.6%	271.0%	
2040	7,770,783	2,339,750	2,300,000	0	4,639,750	27,019,050	54%	9%	167.5%	279.1%	
2041	7,876,748	2,341,750	2,300,000	0	4,641,750	3,234,998	43%	9%	169.7%	282.8%	
2042	9,843,112	2,480,750	2,300,000	4,364,750	9,145,500	697,612	697,612	42%	8%	107.6%	179.4%
2043	9,843,112	2,484,750	2,300,000	4,364,250	9,149,000	694,112	694,112	39%	8%	107.6%	179.3%
2044	10,433,698	2,630,000	2,300,000	4,766,500	9,696,500	737,198	737,198	38%	8%	107.6%	179.3%
2045	10,433,698	2,629,250	2,300,000	4,766,250	9,695,500	738,198	738,198	35%	7%	107.6%	179.4%
2046	11,059,720	2,789,250	2,410,000	5,077,500	10,276,750	782,970	782,970	34%	7%	107.6%	179.4%
2047	11,059,720	2,791,750	2,404,500	5,079,500	10,275,750	783,970	783,970	31%	6%	107.6%	179.4%
2048	11,723,303	2,959,000	2,549,000	5,386,750	10,894,750	828,553	828,553	30%	6%	107.6%	179.3%
2049	11,723,303	2,957,500	2,551,000	5,383,750	10,892,250	831,053	831,053	27%	5%	107.6%	179.4%
2050	12,426,702	5,880,000	2,262,250	3,405,000	11,547,250	879,452	879,452	25%	5%	107.6%	179.4%
2051	12,426,702	0	5,842,250	5,704,000	11,546,250	880,452	880,452	22%	4%	107.6%	179.4%
2052	13,172,304	0	6,188,250	6,051,500	12,239,750	932,554	932,554	20%	4%	107.6%	179.4%
2053	13,172,304	0	6,188,000	6,054,250	12,242,250	930,054	930,054	17%	3%	107.6%	179.3%
2054	13,962,642	0	6,562,500	6,413,250	12,975,750	986,892	986,892	15%	3%	107.6%	179.3%
2055	13,962,642	0	6,562,500	6,410,250	12,972,750	989,892	989,892	13%	2%	107.6%	179.4%
2056	14,800,400	0	6,955,250	6,797,000	13,752,250	1,048,150	1,048,150	10%	2%	107.6%	179.4%
2057	14,800,400	0	6,955,500	6,798,500	13,754,000	1,046,400	1,046,400	7%	1%	107.6%	179.3%
2058	15,688,424	0	7,373,656	7,202,500	14,576,156	1,112,268	1,112,268	4%	1%	107.6%	179.4%
2059	15,688,424	0	0	14,578,750	14,578,750	1,109,674	30,113,674	0%	0%	107.6%	179.4%
	310,483,659	61,354,250	97,004,656	108,604,250	266,963,156	43,520,502	46,263,502				

[NFeb0620 20nrrf5N] [NFeb0620 28nrrf5N] [NFeb0620 38nrrf6N]

[*] Assumes \$2.743M Deposit @ Closing (tbd) - 2020

REDTAIL RIDGE METROPOLITAN DISTRICT #4

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2019						
2020	0	5.000	0	0	0	35.000
2021	0	5.000	0	0	0	35.000
2022	0	5.000	0	0	0	35.000
2023	0	5.000	0	0	0	35.000
2024	6,353,900	5.000	31,134	1,868	33,002	35.000
2025	43,942,957	5.000	215,320	12,919	228,240	35.000
2026	49,624,535	5.000	243,160	14,590	257,750	35.000
2027	55,034,199	5.000	269,668	16,180	285,848	35.000
2028	63,578,001	5.000	311,532	18,692	330,224	35.000
2029	119,751,707	5.000	586,783	35,207	621,990	35.000
2030	126,936,809	5.000	621,990	37,319	659,310	35.000
2031	126,936,809	5.000	621,990	37,319	659,310	35.000
2032	134,553,017	5.000	659,310	39,559	698,868	35.000
2033	142,006,017	5.000	695,829	41,750	737,579	35.000
2034	209,360,131	5.000	1,025,865	61,552	1,087,417	35.000
2035	209,360,131	5.000	1,025,865	61,552	1,087,417	35.000
2036	221,921,738	5.000	1,087,417	65,245	1,152,662	35.000
2037	221,921,738	5.000	1,087,417	65,245	1,152,662	35.000
2038	235,237,043	5.000	1,152,662	69,160	1,221,821	35.000
2039	235,237,043	5.000	1,152,662	69,160	1,221,821	35.000
2040	249,351,265	5.000	1,221,821	73,309	1,295,130	35.000
2041	252,751,515	5.000	1,238,482	74,309	1,312,791	35.000
2042	315,848,786	5.000	1,547,659	92,860	1,640,519	35.000
2043	315,848,786	5.000	1,547,659	92,860	1,640,519	35.000
2044	334,799,713	5.000	1,640,519	98,431	1,738,950	35.000
2045	334,799,713	5.000	1,640,519	98,431	1,738,950	35.000
2046	354,887,696	5.000	1,738,950	104,337	1,843,287	35.000
2047	354,887,696	5.000	1,738,950	104,337	1,843,287	35.000
2048	376,180,958	5.000	1,843,287	110,597	1,953,884	35.000
2049	376,180,958	5.000	1,843,287	110,597	1,953,884	35.000
2050	398,751,815	5.000	1,953,884	117,233	2,071,117	35.000
2051	398,751,815	5.000	1,953,884	117,233	2,071,117	35.000
2052	422,676,924	5.000	2,071,117	124,267	2,195,384	35.000
2053	422,676,924	5.000	2,071,117	124,267	2,195,384	35.000
2054	448,037,540	5.000	2,195,384	131,723	2,327,107	35.000
2055	448,037,540	5.000	2,195,384	131,723	2,327,107	35.000
2056	474,919,792	5.000	2,327,107	139,626	2,466,733	35.000
2057	474,919,792	5.000	2,327,107	139,626	2,466,733	35.000
2058	503,414,979	5.000	2,466,733	148,004	2,614,737	35.000
2059	503,414,979	5.000	2,466,733	148,004	2,614,737	35.000
			48,818,185	2,929,091	51,747,276	

REDTAIL RIDGE METROPOLITAN DISTRICT #4
Development Summary
 Development Projection -- Buildout Plan (updated 1/12/20)

Product Type	Multifamily	Commercial Development									Comm'l Totals*
		Retail I	Office I	Retail II	Office II	Retail III	Office III	Retail IV	Office IV	Hotel I	
		\$250/sf	\$300/sf	\$250/sf	\$300/sf	\$250/sf	\$300/sf	\$250/sf	\$300/sf	\$90,000/Rm	
MV\$ ('19)	\$350,000	Res'l Totals									Comm'l Totals*
2017	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-
2023	300	300	10,000	300,000	-	-	-	-	-	-	240
2024	-	-	-	-	-	-	-	-	-	-	-
2025	300	300	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	15,000	590,000	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-
2032	300	300	-	-	-	-	20,000	490,000	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	25,000	370,000	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
	900	900	10,000	300,000	15,000	590,000	20,000	490,000	25,000	370,000	240
MV @ Full Buildout (base prices;un-infl.)	\$315,000,000	\$315,000,000	\$2,500,000	\$90,000,000	\$3,750,000	\$177,000,000	\$5,000,000	\$147,000,000	\$6,250,000	\$111,000,000	\$21,600,000
											1,820,000
											\$564,100,000

[*] Not incl. Hotels; presented in Rooms

notes:
 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% (Yr1), ramping up to 70% at stabilization

SOURCES AND USES OF FUNDS

**REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2025)
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020

Sources:

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Bond Proceeds:	
Par Amount	29,925,000.00
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	29,925,000.00
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Uses:

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Project Fund Deposits:	
Project Fund	21,794,750.00
Other Fund Deposits:	
Capitalized Interest Fund	4,488,750.00
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	<u>598,500.00</u>
	898,500.00
Other Uses of Funds:	
Deposit to Surplus Fund (New)	2,743,000.00
<hr/>	
	29,925,000.00
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BOND SUMMARY STATISTICS

**REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2025)
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148829%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.225096%
Average Coupon	5.000000%
Average Life (years)	24.005
Weighted Average Maturity (years)	24.005
Duration of Issue (years)	13.861
Par Amount	29,925,000.00
Bond Proceeds	29,925,000.00
Total Interest	35,918,000.00
Net Interest	36,516,500.00
Bond Years from Dated Date	718,360,000.00
Bond Years from Delivery Date	718,360,000.00
Total Debt Service	65,843,000.00
Maximum Annual Debt Service	5,880,000.00
Average Annual Debt Service	2,194,766.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2050	29,925,000.00	100.000	5.000%	24.005	12/02/2044	46,383.75
	29,925,000.00			24.005		46,383.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	29,925,000.00	29,925,000.00	29,925,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-598,500.00	-598,500.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	29,326,500.00	29,026,500.00	29,925,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.148829%	5.225096%	5.000000%

BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT #4 GENERAL OBLIGATION BONDS, SERIES 2020

30.000 (target) Mills

**Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2025)**

[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			748,125	748,125	
12/01/2021			748,125	748,125	1,496,250
06/01/2022			748,125	748,125	
12/01/2022			748,125	748,125	1,496,250
06/01/2023			748,125	748,125	
12/01/2023			748,125	748,125	1,496,250
06/01/2024			748,125	748,125	
12/01/2024			748,125	748,125	1,496,250
06/01/2025			748,125	748,125	
12/01/2025			748,125	748,125	1,496,250
06/01/2026			748,125	748,125	
12/01/2026			748,125	748,125	1,496,250
06/01/2027			748,125	748,125	
12/01/2027	60,000	5.000%	748,125	808,125	1,556,250
06/01/2028			746,625	746,625	
12/01/2028	155,000	5.000%	746,625	901,625	1,648,250
06/01/2029			742,750	742,750	
12/01/2029	165,000	5.000%	742,750	907,750	1,650,500
06/01/2030			738,625	738,625	
12/01/2030	270,000	5.000%	738,625	1,008,625	1,747,250
06/01/2031			731,875	731,875	
12/01/2031	285,000	5.000%	731,875	1,016,875	1,748,750
06/01/2032			724,750	724,750	
12/01/2032	405,000	5.000%	724,750	1,129,750	1,854,500
06/01/2033			714,625	714,625	
12/01/2033	425,000	5.000%	714,625	1,139,625	1,854,250
06/01/2034			704,000	704,000	
12/01/2034	560,000	5.000%	704,000	1,264,000	1,968,000
06/01/2035			690,000	690,000	
12/01/2035	585,000	5.000%	690,000	1,275,000	1,965,000
06/01/2036			675,375	675,375	
12/01/2036	735,000	5.000%	675,375	1,410,375	2,085,750
06/01/2037			657,000	657,000	
12/01/2037	770,000	5.000%	657,000	1,427,000	2,084,000
06/01/2038			637,750	637,750	
12/01/2038	935,000	5.000%	637,750	1,572,750	2,210,500
06/01/2039			614,375	614,375	
12/01/2039	980,000	5.000%	614,375	1,594,375	2,208,750
06/01/2040			589,875	589,875	
12/01/2040	1,160,000	5.000%	589,875	1,749,875	2,339,750
06/01/2041			560,875	560,875	
12/01/2041	1,220,000	5.000%	560,875	1,780,875	2,341,750
06/01/2042			530,375	530,375	
12/01/2042	1,420,000	5.000%	530,375	1,950,375	2,480,750
06/01/2043			494,875	494,875	
12/01/2043	1,495,000	5.000%	494,875	1,989,875	2,484,750
06/01/2044			457,500	457,500	
12/01/2044	1,715,000	5.000%	457,500	2,172,500	2,630,000
06/01/2045			414,625	414,625	
12/01/2045	1,800,000	5.000%	414,625	2,214,625	2,629,250
06/01/2046			369,625	369,625	
12/01/2046	2,050,000	5.000%	369,625	2,419,625	2,789,250
06/01/2047			318,375	318,375	
12/01/2047	2,155,000	5.000%	318,375	2,473,375	2,791,750
06/01/2048			264,500	264,500	
12/01/2048	2,430,000	5.000%	264,500	2,694,500	2,959,000
06/01/2049			203,750	203,750	
12/01/2049	2,550,000	5.000%	203,750	2,753,750	2,957,500
06/01/2050			140,000	140,000	
12/01/2050	5,600,000	5.000%	140,000	5,740,000	5,880,000
	29,925,000		35,918,000	65,843,000	65,843,000

NET DEBT SERVICE

**REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2020
30.000 (target) Mills
Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2025)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2021		1,496,250	1,496,250	1,496,250	
12/01/2022		1,496,250	1,496,250	1,496,250	
12/01/2023		1,496,250	1,496,250	1,496,250	
12/01/2024		1,496,250	1,496,250		1,496,250
12/01/2025		1,496,250	1,496,250		1,496,250
12/01/2026		1,496,250	1,496,250		1,496,250
12/01/2027	60,000	1,496,250	1,556,250		1,556,250
12/01/2028	155,000	1,493,250	1,648,250		1,648,250
12/01/2029	165,000	1,485,500	1,650,500		1,650,500
12/01/2030	270,000	1,477,250	1,747,250		1,747,250
12/01/2031	285,000	1,463,750	1,748,750		1,748,750
12/01/2032	405,000	1,449,500	1,854,500		1,854,500
12/01/2033	425,000	1,429,250	1,854,250		1,854,250
12/01/2034	560,000	1,408,000	1,968,000		1,968,000
12/01/2035	585,000	1,380,000	1,965,000		1,965,000
12/01/2036	735,000	1,350,750	2,085,750		2,085,750
12/01/2037	770,000	1,314,000	2,084,000		2,084,000
12/01/2038	935,000	1,275,500	2,210,500		2,210,500
12/01/2039	980,000	1,228,750	2,208,750		2,208,750
12/01/2040	1,160,000	1,179,750	2,339,750		2,339,750
12/01/2041	1,220,000	1,121,750	2,341,750		2,341,750
12/01/2042	1,420,000	1,060,750	2,480,750		2,480,750
12/01/2043	1,495,000	989,750	2,484,750		2,484,750
12/01/2044	1,715,000	915,000	2,630,000		2,630,000
12/01/2045	1,800,000	829,250	2,629,250		2,629,250
12/01/2046	2,050,000	739,250	2,789,250		2,789,250
12/01/2047	2,155,000	636,750	2,791,750		2,791,750
12/01/2048	2,430,000	529,000	2,959,000		2,959,000
12/01/2049	2,550,000	407,500	2,957,500		2,957,500
12/01/2050	5,600,000	280,000	5,880,000		5,880,000
	29,925,000	35,918,000	65,843,000	4,488,750	61,354,250

BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT #4 GENERAL OBLIGATION BONDS, SERIES 2020 30.000 (target) Mills

**Non-Rated, 110x @ target, 2050 Final Maturity
(Sized on Growth thru 2025)**

[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		1,496,250	-1,496,250				
12/01/2022		1,496,250	-1,496,250				
12/01/2023		1,496,250	-1,496,250				
12/01/2024		1,496,250		1,496,250	198,013	-1,298,237	13.23395%
12/01/2025		1,496,250		1,496,250	1,369,438	-126,812	91.52470%
12/01/2026		1,496,250		1,496,250	1,546,499	50,249	103.35833%
12/01/2027	60,000	1,556,250		1,556,250	1,715,086	158,836	110.20632%
12/01/2028	155,000	1,648,250		1,648,250	1,817,991	169,741	110.29825%
12/01/2029	165,000	1,650,500		1,650,500	1,817,991	167,491	110.14789%
12/01/2030	270,000	1,747,250		1,747,250	1,927,070	179,820	110.29162%
12/01/2031	285,000	1,748,750		1,748,750	1,927,070	178,320	110.19702%
12/01/2032	405,000	1,854,500		1,854,500	2,042,695	188,195	110.14800%
12/01/2033	425,000	1,854,250		1,854,250	2,042,695	188,445	110.16285%
12/01/2034	560,000	1,968,000		1,968,000	2,165,256	197,256	110.02318%
12/01/2035	585,000	1,965,000		1,965,000	2,165,256	200,256	110.19116%
12/01/2036	735,000	2,085,750		2,085,750	2,295,172	209,422	110.04059%
12/01/2037	770,000	2,084,000		2,084,000	2,295,172	211,172	110.13300%
12/01/2038	935,000	2,210,500		2,210,500	2,432,882	222,382	110.06026%
12/01/2039	980,000	2,208,750		2,208,750	2,432,882	224,132	110.14746%
12/01/2040	1,160,000	2,339,750		2,339,750	2,578,855	239,105	110.21925%
12/01/2041	1,220,000	2,341,750		2,341,750	2,578,855	237,105	110.12511%
12/01/2042	1,420,000	2,480,750		2,480,750	2,733,586	252,836	110.19192%
12/01/2043	1,495,000	2,484,750		2,484,750	2,733,586	248,836	110.01454%
12/01/2044	1,715,000	2,630,000		2,630,000	2,897,601	267,601	110.17496%
12/01/2045	1,800,000	2,629,250		2,629,250	2,897,601	268,351	110.20638%
12/01/2046	2,050,000	2,789,250		2,789,250	3,071,457	282,207	110.11768%
12/01/2047	2,155,000	2,791,750		2,791,750	3,071,457	279,707	110.01907%
12/01/2048	2,430,000	2,959,000		2,959,000	3,255,745	296,745	110.02855%
12/01/2049	2,550,000	2,957,500		2,957,500	3,255,745	298,245	110.08436%
12/01/2050	5,600,000	5,880,000		5,880,000	3,451,090	-2,428,910	58.69200%
	29,925,000	65,843,000	-4,488,750	61,354,250	62,716,746	1,362,496	

SOURCES AND USES OF FUNDS

**REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2028
30.000 (target) Mills
Non-Rated, 110x @ target, 2058 Final Maturity
(Wraps (proposed) Series 2020, Growth thru 2030 Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2028
Delivery Date	12/01/2028

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	46,000,000.00
<hr/>	
	46,000,000.00
<hr/> <hr/>	

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	33,362,406.25
Other Fund Deposits:	
Capitalized Interest Fund	6,900,000.00
Debt Service Reserve	4,517,593.75
	<hr/> 11,417,593.75
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	920,000.00
	<hr/> 1,220,000.00
<hr/>	
	46,000,000.00
<hr/> <hr/>	

BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT #4 GENERAL OBLIGATION BONDS, SERIES 2028 30.000 (target) Mills

Non-Rated, 110x @ target, 2058 Final Maturity
(Wraps (proposed) Series 2020, Growth thru 2030 Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2028
Delivery Date	12/01/2028
First Coupon	06/01/2029
Last Maturity	12/01/2058
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.137829%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.183657%
Average Coupon	5.000000%
Average Life (years)	27.140
Weighted Average Maturity (years)	27.140
Duration of Issue (years)	14.967
Par Amount	46,000,000.00
Bond Proceeds	46,000,000.00
Total Interest	62,422,250.00
Net Interest	63,342,250.00
Bond Years from Dated Date	1,248,445,000.00
Bond Years from Delivery Date	1,248,445,000.00
Total Debt Service	108,422,250.00
Maximum Annual Debt Service	11,891,250.00
Average Annual Debt Service	3,614,075.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2058	46,000,000.00	100.000	5.000%	27.140	01/21/2056	71,300.00
	46,000,000.00			27.140		71,300.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	46,000,000.00	46,000,000.00	46,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-920,000.00	-920,000.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	45,080,000.00	44,780,000.00	46,000,000.00
Target Date	12/01/2028	12/01/2028	12/01/2028
Yield	5.137829%	5.183657%	5.000000%

BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT #4

GENERAL OBLIGATION BONDS, SERIES 2028

30.000 (target) Mills

Non-Rated, 110x @ target, 2058 Final Maturity

(Wraps (proposed) Series 2020, Growth thru 2030 Projections)

[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2029			1,150,000	1,150,000	
12/01/2029			1,150,000	1,150,000	2,300,000
06/01/2030			1,150,000	1,150,000	
12/01/2030			1,150,000	1,150,000	2,300,000
06/01/2031			1,150,000	1,150,000	
12/01/2031			1,150,000	1,150,000	2,300,000
06/01/2032			1,150,000	1,150,000	
12/01/2032			1,150,000	1,150,000	2,300,000
06/01/2033			1,150,000	1,150,000	
12/01/2033			1,150,000	1,150,000	2,300,000
06/01/2034			1,150,000	1,150,000	
12/01/2034			1,150,000	1,150,000	2,300,000
06/01/2035			1,150,000	1,150,000	
12/01/2035			1,150,000	1,150,000	2,300,000
06/01/2036			1,150,000	1,150,000	
12/01/2036			1,150,000	1,150,000	2,300,000
06/01/2037			1,150,000	1,150,000	
12/01/2037			1,150,000	1,150,000	2,300,000
06/01/2038			1,150,000	1,150,000	
12/01/2038			1,150,000	1,150,000	2,300,000
06/01/2039			1,150,000	1,150,000	
12/01/2039			1,150,000	1,150,000	2,300,000
06/01/2040			1,150,000	1,150,000	
12/01/2040			1,150,000	1,150,000	2,300,000
06/01/2041			1,150,000	1,150,000	
12/01/2041			1,150,000	1,150,000	2,300,000
06/01/2042			1,150,000	1,150,000	
12/01/2042			1,150,000	1,150,000	2,300,000
06/01/2043			1,150,000	1,150,000	
12/01/2043			1,150,000	1,150,000	2,300,000
06/01/2044			1,150,000	1,150,000	
12/01/2044			1,150,000	1,150,000	2,300,000
06/01/2045			1,150,000	1,150,000	
12/01/2045			1,150,000	1,150,000	2,300,000
06/01/2046			1,150,000	1,150,000	
12/01/2046	110,000	5.000%	1,150,000	1,260,000	2,410,000
06/01/2047			1,147,250	1,147,250	
12/01/2047	110,000	5.000%	1,147,250	1,257,250	2,404,500
06/01/2048			1,144,500	1,144,500	
12/01/2048	260,000	5.000%	1,144,500	1,404,500	2,549,000
06/01/2049			1,138,000	1,138,000	
12/01/2049	275,000	5.000%	1,138,000	1,413,000	2,551,000
06/01/2050			1,131,125	1,131,125	
12/01/2050			1,131,125	1,131,125	2,262,250
06/01/2051			1,131,125	1,131,125	
12/01/2051	3,580,000	5.000%	1,131,125	4,711,125	5,842,250
06/01/2052			1,041,625	1,041,625	
12/01/2052	4,105,000	5.000%	1,041,625	5,146,625	6,188,250
06/01/2053			939,000	939,000	
12/01/2053	4,310,000	5.000%	939,000	5,249,000	6,188,000
06/01/2054			831,250	831,250	
12/01/2054	4,900,000	5.000%	831,250	5,731,250	6,562,500
06/01/2055			708,750	708,750	
12/01/2055	5,145,000	5.000%	708,750	5,853,750	6,562,500
06/01/2056			580,125	580,125	
12/01/2056	5,795,000	5.000%	580,125	6,375,125	6,955,250
06/01/2057			435,250	435,250	
12/01/2057	6,085,000	5.000%	435,250	6,520,250	6,955,500
06/01/2058			283,125	283,125	
12/01/2058	11,325,000	5.000%	283,125	11,608,125	11,891,250
	46,000,000		62,422,250	108,422,250	108,422,250

NET DEBT SERVICE

**REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2028
30.000 (target) Mills
Non-Rated, 110x @ target, 2058 Final Maturity
(Wraps (proposed) Series 2020, Growth thru 2030 Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2029		2,300,000	2,300,000		2,300,000	
12/01/2030		2,300,000	2,300,000		2,300,000	
12/01/2031		2,300,000	2,300,000		2,300,000	
12/01/2032		2,300,000	2,300,000			2,300,000.00
12/01/2033		2,300,000	2,300,000			2,300,000.00
12/01/2034		2,300,000	2,300,000			2,300,000.00
12/01/2035		2,300,000	2,300,000			2,300,000.00
12/01/2036		2,300,000	2,300,000			2,300,000.00
12/01/2037		2,300,000	2,300,000			2,300,000.00
12/01/2038		2,300,000	2,300,000			2,300,000.00
12/01/2039		2,300,000	2,300,000			2,300,000.00
12/01/2040		2,300,000	2,300,000			2,300,000.00
12/01/2041		2,300,000	2,300,000			2,300,000.00
12/01/2042		2,300,000	2,300,000			2,300,000.00
12/01/2043		2,300,000	2,300,000			2,300,000.00
12/01/2044		2,300,000	2,300,000			2,300,000.00
12/01/2045		2,300,000	2,300,000			2,300,000.00
12/01/2046	110,000	2,300,000	2,410,000			2,410,000.00
12/01/2047	110,000	2,294,500	2,404,500			2,404,500.00
12/01/2048	260,000	2,289,000	2,549,000			2,549,000.00
12/01/2049	275,000	2,276,000	2,551,000			2,551,000.00
12/01/2050		2,262,250	2,262,250			2,262,250.00
12/01/2051	3,580,000	2,262,250	5,842,250			5,842,250.00
12/01/2052	4,105,000	2,083,250	6,188,250			6,188,250.00
12/01/2053	4,310,000	1,878,000	6,188,000			6,188,000.00
12/01/2054	4,900,000	1,662,500	6,562,500			6,562,500.00
12/01/2055	5,145,000	1,417,500	6,562,500			6,562,500.00
12/01/2056	5,795,000	1,160,250	6,955,250			6,955,250.00
12/01/2057	6,085,000	870,500	6,955,500			6,955,500.00
12/01/2058	11,325,000	566,250	11,891,250	4,517,593.75		7,373,656.25
	46,000,000	62,422,250	108,422,250	4,517,593.75	6,900,000	97,004,656.25

BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT #4

GENERAL OBLIGATION BONDS, SERIES 2028

30.000 (target) Mills

Non-Rated, 110x @ target, 2058 Final Maturity

(Wraps (proposed) Series 2020, Growth thru 2030 Projections)

[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2029		2,300,000	-2,300,000	1,650,500	1,650,500	3,731,942	2,081,442	226.10980%
12/01/2030		2,300,000	-2,300,000	1,747,250	1,747,250	3,955,859	2,208,609	226.40485%
12/01/2031		2,300,000	-2,300,000	1,748,750	1,748,750	3,955,859	2,207,109	226.21065%
12/01/2032		2,300,000		1,854,500	4,154,500	4,193,210	38,710	100.93177%
12/01/2033		2,300,000		1,854,250	4,154,250	4,193,210	38,960	100.93784%
12/01/2034		2,300,000		1,968,000	4,268,000	4,444,803	176,803	104.14252%
12/01/2035		2,300,000		1,965,000	4,265,000	4,444,803	179,803	104.21578%
12/01/2036		2,300,000		2,085,750	4,385,750	4,711,491	325,741	107.42726%
12/01/2037		2,300,000		2,084,000	4,384,000	4,711,491	327,491	107.47014%
12/01/2038		2,300,000		2,210,500	4,510,500	4,994,180	483,680	110.72343%
12/01/2039		2,300,000		2,208,750	4,508,750	4,994,180	485,430	110.76641%
12/01/2040		2,300,000		2,339,750	4,639,750	5,293,831	654,081	114.09734%
12/01/2041		2,300,000		2,341,750	4,641,750	5,293,831	652,081	114.04818%
12/01/2042		2,300,000		2,480,750	4,780,750	5,611,461	830,711	117.37617%
12/01/2043		2,300,000		2,484,750	4,784,750	5,611,461	826,711	117.27804%
12/01/2044		2,300,000		2,630,000	4,930,000	5,948,149	1,018,149	120.65211%
12/01/2045		2,300,000		2,629,250	4,929,250	5,948,149	1,018,899	120.67046%
12/01/2046	110,000	2,410,000		2,789,250	5,199,250	6,305,038	1,105,788	121.26822%
12/01/2047	110,000	2,404,500		2,791,750	5,196,250	6,305,038	1,108,788	121.33823%
12/01/2048	260,000	2,549,000		2,959,000	5,508,000	6,683,340	1,175,340	121.33878%
12/01/2049	275,000	2,551,000		2,957,500	5,508,500	6,683,340	1,174,840	121.32777%
12/01/2050		2,262,250		5,880,000	8,142,250	7,084,340	-1,057,910	87.00716%
12/01/2051	3,580,000	5,842,250			5,842,250	7,084,340	1,242,090	121.26048%
12/01/2052	4,105,000	6,188,250			6,188,250	7,509,401	1,321,151	121.34935%
12/01/2053	4,310,000	6,188,000			6,188,000	7,509,401	1,321,401	121.35425%
12/01/2054	4,900,000	6,562,500			6,562,500	7,959,965	1,397,465	121.29470%
12/01/2055	5,145,000	6,562,500			6,562,500	7,959,965	1,397,465	121.29470%
12/01/2056	5,795,000	6,955,250			6,955,250	8,437,563	1,482,313	121.31214%
12/01/2057	6,085,000	6,955,500			6,955,500	8,437,563	1,482,063	121.30778%
12/01/2058	11,325,000	11,891,250	-4,517,594		7,373,656	8,943,817	1,570,160	121.29419%
	46,000,000	108,422,250	-11,417,594	53,661,000	150,665,656	178,941,022	28,275,366	

SOURCES AND USES OF FUNDS

**REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2038
30.000 (target) Mills
Non-Rated, 110x @ target, 2059 Final Maturity
(Wraps (proposed) Series 2020 & 2028, Full Growth Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2038
Delivery Date	12/01/2038

Sources:

Bond Proceeds:	
Par Amount	69,095,000.00
<hr/>	
	69,095,000.00
<hr/> <hr/>	

Uses:

Project Fund Deposits:	
Project Fund	50,136,258.00
Other Fund Deposits:	
Capitalized Interest Fund	10,364,250.00
Debt Service Reserve	6,909,500.00
	<hr/> 17,273,750.00
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	1,381,900.00
	<hr/> 1,681,900.00
Other Uses of Funds:	
Rounding Amount	3,092.00
<hr/>	
	69,095,000.00
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BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT #4 GENERAL OBLIGATION BONDS, SERIES 2038 30.000 (target) Mills

Non-Rated, 110x @ target, 2059 Final Maturity
(Wraps (proposed) Series 2020 & 2028, Full Growth Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2038
Delivery Date	12/01/2038
First Coupon	06/01/2039
Last Maturity	12/01/2059
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.186956%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.228243%
Average Coupon	5.000000%
Average Life (years)	16.436
Weighted Average Maturity (years)	16.436
Duration of Issue (years)	11.043
Par Amount	69,095,000.00
Bond Proceeds	69,095,000.00
Total Interest	56,783,000.00
Net Interest	58,164,900.00
Bond Years from Dated Date	1,135,660,000.00
Bond Years from Delivery Date	1,135,660,000.00
Total Debt Service	125,878,000.00
Maximum Annual Debt Service	21,488,250.00
Average Annual Debt Service	5,994,190.48
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2059	69,095,000.00	100.000	5.000%	16.436	05/09/2055	89,132.55
	69,095,000.00			16.436		89,132.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	69,095,000.00	69,095,000.00	69,095,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,381,900.00	-1,381,900.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	67,713,100.00	67,413,100.00	69,095,000.00
Target Date	12/01/2038	12/01/2038	12/01/2038
Yield	5.186956%	5.228243%	5.000000%

BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2038
30.000 (target) Mills
Non-Rated, 110x @ target, 2059 Final Maturity
(Wraps (proposed) Series 2020 & 2028, Full Growth Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2039			1,727,375	1,727,375	
12/01/2039			1,727,375	1,727,375	3,454,750
06/01/2040			1,727,375	1,727,375	
12/01/2040			1,727,375	1,727,375	3,454,750
06/01/2041			1,727,375	1,727,375	
12/01/2041			1,727,375	1,727,375	3,454,750
06/01/2042			1,727,375	1,727,375	
12/01/2042	910,000	5.000%	1,727,375	2,637,375	4,364,750
06/01/2043			1,704,625	1,704,625	
12/01/2043	955,000	5.000%	1,704,625	2,659,625	4,364,250
06/01/2044			1,680,750	1,680,750	
12/01/2044	1,405,000	5.000%	1,680,750	3,085,750	4,766,500
06/01/2045			1,645,625	1,645,625	
12/01/2045	1,475,000	5.000%	1,645,625	3,120,625	4,766,250
06/01/2046			1,608,750	1,608,750	
12/01/2046	1,860,000	5.000%	1,608,750	3,468,750	5,077,500
06/01/2047			1,562,250	1,562,250	
12/01/2047	1,955,000	5.000%	1,562,250	3,517,250	5,079,500
06/01/2048			1,513,375	1,513,375	
12/01/2048	2,360,000	5.000%	1,513,375	3,873,375	5,386,750
06/01/2049			1,454,375	1,454,375	
12/01/2049	2,475,000	5.000%	1,454,375	3,929,375	5,383,750
06/01/2050			1,392,500	1,392,500	
12/01/2050	620,000	5.000%	1,392,500	2,012,500	3,405,000
06/01/2051			1,377,000	1,377,000	
12/01/2051	2,950,000	5.000%	1,377,000	4,327,000	5,704,000
06/01/2052			1,303,250	1,303,250	
12/01/2052	3,445,000	5.000%	1,303,250	4,748,250	6,051,500
06/01/2053			1,217,125	1,217,125	
12/01/2053	3,620,000	5.000%	1,217,125	4,837,125	6,054,250
06/01/2054			1,126,625	1,126,625	
12/01/2054	4,160,000	5.000%	1,126,625	5,286,625	6,413,250
06/01/2055			1,022,625	1,022,625	
12/01/2055	4,365,000	5.000%	1,022,625	5,387,625	6,410,250
06/01/2056			913,500	913,500	
12/01/2056	4,970,000	5.000%	913,500	5,883,500	6,797,000
06/01/2057			789,250	789,250	
12/01/2057	5,220,000	5.000%	789,250	6,009,250	6,798,500
06/01/2058			658,750	658,750	
12/01/2058	5,885,000	5.000%	658,750	6,543,750	7,202,500
06/01/2059			511,625	511,625	
12/01/2059	20,465,000	5.000%	511,625	20,976,625	21,488,250
	69,095,000		56,783,000	125,878,000	125,878,000

NET DEBT SERVICE

**REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2038
30.000 (target) Mills
Non-Rated, 110x @ target, 2059 Final Maturity
(Wraps (proposed) Series 2020 & 2028, Full Growth Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2039		3,454,750	3,454,750		3,454,750	
12/01/2040		3,454,750	3,454,750		3,454,750	
12/01/2041		3,454,750	3,454,750		3,454,750	
12/01/2042	910,000	3,454,750	4,364,750			4,364,750
12/01/2043	955,000	3,409,250	4,364,250			4,364,250
12/01/2044	1,405,000	3,361,500	4,766,500			4,766,500
12/01/2045	1,475,000	3,291,250	4,766,250			4,766,250
12/01/2046	1,860,000	3,217,500	5,077,500			5,077,500
12/01/2047	1,955,000	3,124,500	5,079,500			5,079,500
12/01/2048	2,360,000	3,026,750	5,386,750			5,386,750
12/01/2049	2,475,000	2,908,750	5,383,750			5,383,750
12/01/2050	620,000	2,785,000	3,405,000			3,405,000
12/01/2051	2,950,000	2,754,000	5,704,000			5,704,000
12/01/2052	3,445,000	2,606,500	6,051,500			6,051,500
12/01/2053	3,620,000	2,434,250	6,054,250			6,054,250
12/01/2054	4,160,000	2,253,250	6,413,250			6,413,250
12/01/2055	4,365,000	2,045,250	6,410,250			6,410,250
12/01/2056	4,970,000	1,827,000	6,797,000			6,797,000
12/01/2057	5,220,000	1,578,500	6,798,500			6,798,500
12/01/2058	5,885,000	1,317,500	7,202,500			7,202,500
12/01/2059	20,465,000	1,023,250	21,488,250	6,909,500		14,578,750
	69,095,000	56,783,000	125,878,000	6,909,500	10,364,250	108,604,250

BOND SOLUTION

**REDTAIL RIDGE METROPOLITAN DISTRICT #4
GENERAL OBLIGATION BONDS, SERIES 2038
30.000 (target) Mills**

**Non-Rated, 110x @ target, 2059 Final Maturity
(Wraps (proposed) Series 2020 & 2028, Full Growth Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2039		3,454,750	-3,454,750	4,508,750	4,508,750	7,330,927	2,822,177	162.59334%
12/01/2040		3,454,750	-3,454,750	4,639,750	4,639,750	7,770,783	3,131,033	167.48279%
12/01/2041		3,454,750	-3,454,750	4,641,750	4,641,750	7,876,748	3,234,998	169.69350%
12/01/2042	910,000	4,364,750		4,780,750	9,145,500	9,843,112	697,612	107.62792%
12/01/2043	955,000	4,364,250		4,784,750	9,149,000	9,843,112	694,112	107.58675%
12/01/2044	1,405,000	4,766,500		4,930,000	9,696,500	10,433,698	737,198	107.60273%
12/01/2045	1,475,000	4,766,250		4,929,250	9,695,500	10,433,698	738,198	107.61382%
12/01/2046	1,860,000	5,077,500		5,199,250	10,276,750	11,059,720	782,970	107.61885%
12/01/2047	1,955,000	5,079,500		5,196,250	10,275,750	11,059,720	783,970	107.62932%
12/01/2048	2,360,000	5,386,750		5,508,000	10,894,750	11,723,303	828,553	107.60507%
12/01/2049	2,475,000	5,383,750		5,508,500	10,892,250	11,723,303	831,053	107.62977%
12/01/2050	620,000	3,405,000		8,142,250	11,547,250	12,426,702	879,452	107.61611%
12/01/2051	2,950,000	5,704,000		5,842,250	11,546,250	12,426,702	880,452	107.62543%
12/01/2052	3,445,000	6,051,500		6,188,250	12,239,750	13,172,304	932,554	107.61906%
12/01/2053	3,620,000	6,054,250		6,188,000	12,242,250	13,172,304	930,054	107.59708%
12/01/2054	4,160,000	6,413,250		6,562,500	12,975,750	13,962,642	986,892	107.60566%
12/01/2055	4,365,000	6,410,250		6,562,500	12,972,750	13,962,642	989,892	107.63055%
12/01/2056	4,970,000	6,797,000		6,955,250	13,752,250	14,800,400	1,048,150	107.62166%
12/01/2057	5,220,000	6,798,500		6,955,500	13,754,000	14,800,400	1,046,400	107.60797%
12/01/2058	5,885,000	7,202,500		7,373,656	14,576,156	15,688,424	1,112,268	107.63074%
12/01/2059	20,465,000	21,488,250	-6,909,500		14,578,750	15,688,424	1,109,674	107.61159%
	69,095,000	125,878,000	-17,273,750	115,397,156	224,001,406	249,199,069	25,197,663	