

SERVICE PLAN
FOR
P66 METROPOLITAN DISTRICT NO. 1
CITY OF LOUISVILLE, COLORADO

Prepared

By

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Submitted: _____

Approved: _____

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I. INTRODUCTION

A. Purpose and Intent.

P66 is a mixed-use development (the “**Project**”) in the City of Louisville, Colorado (the “**City**”). The Project is comprised of approximately Three Hundred and Eight-Eight (388) acres. The Project is currently owned by Phillips 66 Company (the “**Developer.**”).

P66 Metropolitan District (the “**District**”) is an independent unit of local government, separate and distinct from the City and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District will provide a part or all of the Public Improvements (defined below) for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purposes of the District will be to finance the construction of these Public Improvements and provide ongoing operation and maintenance services as more specifically set forth in this Service Plan.

B. Need for the District.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation and maintenance of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the City Regarding District’s Service Plan.

The City’s objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the District and other legally available revenues of the District. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy and/or Fees. Debt which is issued within these parameters and, as further described in the Financial Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

The primary purpose of the District is to provide for the Public Improvements associated with development and, if applicable, regional needs, and operate and maintain Public Improvements not conveyed to the City, other appropriate jurisdiction or an owners’ association.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a development plan, subdivision improvement agreement or other document approved by the City that, among other things, identifies

Public Improvements necessary for facilitating development for property within the Service Area.

Board: means the board of directors of the Districts.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which the Districts have promised to impose an ad valorem property tax mill levy, and/or collect Fee revenue.

City Council: means the City Council of the City of Louisville, Colorado.

District or District No. 1: means P66 Metropolitan District No. 1.

District No. 2: means P66 Metropolitan District No. 2.

District No. 3: means P66 Metropolitan District No. 3.

District No. 4: means P66 Metropolitan District No. 4.

Districts: means District No. 1, District No. 2, District No. 3, and District No.4 collectively.

Fees: means any fee imposed and/or received by the District for services, programs or facilities provided by the District, including privately imposed public improvement fees.

Financial Plan: means the Financial Plan described in Section VII which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Inclusion Area Boundaries: means the boundaries of the area legally described in **Exhibit A-2** and depicted on the Inclusion Area Boundary Map.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, depicting the property proposed for inclusion within the District.

Initial District Boundaries: means the boundaries of the area legally described in **Exhibit A-1** and depicted on the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1**, depicting the District's initial boundaries.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VII.C below.

Numerical Financial Plan: The Numerical Financial Plan is attached hereto as **Exhibit E** and provides hypothetical assumptions for financing the Public Improvements.

Project: means the development or property commonly referred to as P66.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in **Exhibit D**, Cost Estimate of Public Improvements, and in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Service Area: means, collectively, the property within the Initial District Boundaries and the Inclusion Area Boundaries.

Service Plan: means this service plan for the District approved by the County.

Service Plan Amendment: means an amendment to the Service Plan approved by the City Council in accordance with applicable law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property subject to ad valorem taxes imposed by the Districts.

Total Debt Issuance Limit: means the maximum amount of general obligation Debt the District may issue, which amount shall be Four Hundred Seventy-Two Million Nine Hundred Seventy-Two Thousand Five Hundred Dollars (\$472,972,500.).

III. BOUNDARIES

The Initial District Boundaries includes approximately 0.01109 acres and the total area proposed to be in the Inclusion Area Boundaries is approximately Three Hundred Eighty-Eight (388) acres. Legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**¹. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately Three Hundred Eight-Eight (388) acres of land of residential, commercial and mixed-use property. The current assessed valuation of the Service Area is \$0 for purposes of this Service Plan and, at build out, is expected to be sufficient

¹ Legal description of the Initial District Boundaries is being prepared. In the meantime, please refer to the Initial District Boundary Map in Exhibit C-1.

to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately Eight Thousand (8,000) people.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Types of Improvements. The District shall have the power and authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation and maintenance of Public Improvements, within and without the boundaries of the District, as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution. Without limiting the foregoing, following is a general description of the types of Public Improvements and services the District shall be authorized to provide.

1. Street Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain street and roadway improvements including, but not limited to, related landscaping, curbs, gutters, sidewalks, culverts and other drainage facilities, pedestrian ways, bridges, overpasses, interchanges, signage, median islands, alleys, parking facilities, paving, lighting, grading and irrigation structures, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that street improvements not conveyed to the City, other appropriate jurisdiction or an owners' association, will be owned and maintained by the District.

2. Water Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain potable, non-potable and irrigation water systems including, but not limited to, transmission lines, distribution mains and laterals, storage and treatment facilities, water right acquisition, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that water improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

3. Sanitation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain sanitation improvements including, but not limited to, sanitary sewer transmission lines, wastewater treatment, lift station, storm drainage, detention/retention ponds, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that sanitation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

4. Safety Protection Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain traffic and safety controls and devices on streets, highways and railroad crossings including, but not limited to, signalization, signage and striping, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that safety protection improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

5. Park and Recreation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain park and recreation facilities and programs including, but not limited to, parks, pedestrian ways, bike paths, bike storage facilities, signage, interpretive kiosks and facilities, open space, landscaping, cultural activities, community centers, recreational centers, water bodies, wildlife preservation and mitigation areas, irrigation facilities, playgrounds, pocket parks, swimming pools, and other active and passive recreational facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that park and recreation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

6. Transportation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain a system to transport the public by bus, rail or any other means of conveyance, or any combination thereof, including, but not limited to, bus stops and shelters, park-and-ride facilities, parking facilities, bike storage facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that transportation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

7. Mosquito Control. The District shall have the power to provide for the eradication and control of mosquitos, including but not limited to elimination or treatment of breeding grounds and the purchase, lease, contracting or other use of equipment or supplies for mosquito control.

8. Television Relay and Translation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain television relay and translation facilities and programs, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities.

B. Other Powers.

1. Operations and Maintenance. The District shall be authorized to operate and maintain Public Improvements not conveyed to the City or other governmental entities having proper jurisdiction. To the extent that the District retains ownership of any Public Improvements, the District shall be authorized to enter into one or more agreements with owners' associations pursuant to which such owners' association(s) may operate and maintain such Public Improvements.

2. Security Services. Subject to the provisions of Section 32-1-1004(7), C.R.S., the District shall have the power to furnish security services within the Service Area.

3. Covenant Enforcement. Subject to the provisions of Section 32-1-1004(8), C.R.S., the District shall have the power to furnish covenant enforcement and design review services within the Service Area.

4. Phasing; Deferral. Except as may be limited herein, the District shall have the right, without having to amend this Service Plan, to defer, delay, reschedule, re-phase or restructure the financing and/or construction of the Public Improvements to accommodate the pace of development within the Project, resource availability and the funding capability of the District.

5. Service Plan Amendment. The District shall have the authority to amend or modify this Service Plan, as needed, subject to the applicable statutory procedures.

6. Additional Services. Except as specifically provided herein, the District shall be authorized to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

C. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the applicable standards and specifications of the City and of other governmental entities having proper jurisdiction.

D. Inclusion Limitation. The Districts shall have the authority to include within their boundaries any property within the Service Area without the prior written consent of the City. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the City except upon petition of the fee owner or owners of 100 percent of such property as provided in Section 32-1-401(1)(a), C.R.S.

E. Total Debt Issuance Limitation. The District shall not issue Debt in excess of the Total Debt Issuance Limit; provided, however, any refunding Debt shall not count against the Total Debt Issuance Limit. Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment.

F. Multiple District Structure. It is anticipated that the Districts, collectively, will undertake the financing and construction of the improvements contemplated herein. Specifically, the Districts shall enter into an Intergovernmental Agreement which shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the improvements contemplated herein. The District will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the improvements.

G. Intergovernmental Agreements. It is anticipated that the District shall have the authority to enter into such intergovernmental agreements as may be necessary or appropriate to

perform the functions for which the Districts have been organized, including the provision of Public Improvements required by any Approved Development Plan.

VI. ESTIMATE OF PUBLIC IMPROVEMENT COSTS.

An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately One Hundred Fifty-Six Million Two Hundred Twenty-Five Thousand Dollars (\$156,225,000.) in 2019 dollars as set forth in **Exhibit D**, attached hereto and incorporated herein. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements. Actual Public Improvements to be constructed and their costs may vary, and the Board shall have the discretion to construct any Public Improvements authorized in an Approved Development Plan and increase or decrease the costs of any category of Public Improvements to serve the Project as development occurs without the necessity of amending this Service Plan.

VII. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Numerical Financial Plan attached hereto as **Exhibit E** provides hypothetical assumptions for financing the Public Improvements and is provided for illustrative purposes only. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limit and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all Taxable Property of the District (and associated specific ownership tax revenues) and Fees. The District will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, and to receive revenue from privately imposed public improvement fees, if applicable.

Prior to the issuance of Debt, it is anticipated that the Developer may advance funds to the District to pay the organizational costs of the District and costs for constructing and installing Public Improvements. The District shall be authorized to reimburse such Developer advances with interest from Debt proceeds or other legally available revenues.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not

expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the Taxable Property of the District for payment of Debt, and shall be determined as follows:

1. For the portion of any aggregate District’s Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VII.C.2 below; provided that if, on or after January 1, 2016, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2016, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For the portion of any aggregate District’s Debt which is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VII.C.2 above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District’s Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “District” as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Debt Repayment Sources.

The District may impose a mill levy as a primary source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District’s discretion, these may include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l),

C.R.S., as amended from time to time. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy, except as provided in Section II.C.2 above.

E. Security for Debt.

The District shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation.

F. District's Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be Two Hundred Thousand Dollars (\$200,000.), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, shown on **Exhibit D**, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000) which is anticipated to be derived from property taxes and other revenues.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users. It is anticipated that the Developer will advance funds to the District to pay its operating costs until such time as the District has sufficient revenue from its operation and maintenance mill levy. The District shall be authorized to reimburse the Developer for such advances with interest.

VIII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the City no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundaries as of December 31 of the prior year.
2. Intergovernmental Agreements either entered into or proposed as of December 31 of the prior year.

3. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.
4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.
6. The assessed valuation of the District for the current year.
7. Current year budget.
8. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

IX. DISSOLUTION

In no event shall the District be dissolved until the District has provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

X. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the City or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the District are compatible with the facility and service standards of the City within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;

7. The proposal is in substantial compliance with a comprehensive plan adopted by the City;
8. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area; and
9. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A-1

Initial District Boundary Legal Description

[Being prepared – in the interim, please see Exhibit C-1 Initial District Boundary Map]

EXHIBIT A-2

Inclusion Area Boundary Legal Description

[From PSA, excludes Broomfield County & Unincorporated Boulder County]

RE095929/001 – TRACT 1 (LOUISVILLE CAMPUS)

PARCEL 1:

THE NORTH HALF OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF BOULDER, STATE OF COLORADO, EXCEPT THE EAST 30 FEET THEREOF.

PARCEL 2:

THE SOUTH HALF OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF BOULDER, STATE OF COLORADO, EXCEPT THE EAST 30 FEET THEREOF.

ALSO EXCEPT THAT PORTION CONVEYED TO NORTHWEST PARKWAY PUBLIC HIGHWAY AUTHORITY BY DEED RECORDED JULY 19, 2002 UNDER RECEPTION NO. 2309730 AND BY DEED RECORDED JANUARY 22, 2003 UNDER RECEPTION NO. 2386686.

AND ALSO EXCEPT THAT PORTION LYING WITHIN THE PLAT OF STORAGETEK BUILDING SIX SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 3, 1985 UNDER RECEPTION NO. 717095.

PARCEL 3:

THE NORTH HALF OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF BOULDER, STATE OF COLORADO.

EXCEPT THAT PORTION CONVEYED TO THE STATE HIGHWAY DEPARTMENT BY INSTRUMENT RECORDED DECEMBER 5, 1950 IN BOOK 878 AT PAGE 503.

ALSO EXCEPT THAT PORTION CONVEYED TO BOULDER VALLEY SCHOOL DISTRICT NO. RE-2 BY QUIT CLAIM DEED RECORDED NOVEMBER 19, 1996 UNDER RECEPTION NO. 01658713.

ALSO EXCEPT THAT PORTION CONVEYED TO LOUISVILLE FIRE PROTECTION DISTRICT BY QUIT CLAIM DEED RECORDED JULY 2, 1998 UNDER RECEPTION NO. 1819920.

AND ALSO EXCEPT THAT PORTION CONVEYED TO DEPARTMENT OF TRANSPORTATION STATE OF COLORADO BY DEED RECORDED OCTOBER 8, 1999 UNDER RECEPTION NO. 1989419.

PARCEL 4:

A TRACT OF LAND IN THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND IN THE NORTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 1 SOUTH,

RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF BOULDER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 20 (SAID CORNER ALSO BEING THE NORTH ONE-QUARTER CORNER OF SAID SECTION 29); THENCE NORTH 00 DEGREES 02 MINUTES 17 SECONDS EAST ALONG THE EAST LINE OF THE SOUTH 1/2 SOUTHWEST 1/4 OF SAID SECTION 20, A DISTANCE OF 1324.56 FEET TO A POINT ON THE NORTH LINE OF SAID SOUTH 1/2 SOUTHWEST 1/4;

THENCE NORTH 89 DEGREES 35 MINUTES 07 SECONDS WEST ALONG SAID NORTH LINE, A DISTANCE OF 2523.46 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF A PARCEL OF LAND CONVEYED TO THE STATE HIGHWAY DEPARTMENT AS DESCRIBED AND RECORDED JANUARY 5, 1951 IN BOOK 880 AT PAGE 98 OF THE BOULDER COUNTY RECORDS, SAID POINT ALSO BEARS SOUTH 89 DEGREES 35 MINUTES 07 SECONDS EAST, A DISTANCE OF 127.32 FEET FROM THE NORTHWEST CORNER OF THE SOUTH 1/2 SOUTHWEST 1/4 OF SAID SECTION 20;

THENCE SOUTH 25 DEGREES 28 MINUTES 17 SECONDS EAST ALONG SAID STATE HIGHWAY RIGHT OF WAY, A DISTANCE OF 857.43 FEET;

THENCE CONTINUING SOUTH 49 DEGREES 43 MINUTES 17 SECONDS EAST ALONG SAID RIGHT OF WAY, A DISTANCE OF 853.72 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 20 (ALSO BEING A POINT ON THE NORTH RIGHT OF WAY LINE OF THE DENVER-BOULDER TURNPIKE AS DESCRIBED AND RECORDED DECEMBER 5, 1950 IN BOOK 878 AT PAGE 507, BOULDER COUNTY RECORDS, AND A POINT ON THE NORTH LINE OF SAID SECTION 29);

THENCE SOUTH 89 DEGREES 21 MINUTES 40 SECONDS EAST ALONG SAID SOUTH LINE OF SAID SECTION 20, ALONG THE NORTH LINE OF LAST SAID RIGHT OF WAY AND ALONG THE NORTH LINE OF SAID SECTION 29, A DISTANCE OF 74.15 FEET TO A POINT ON THE NORTHEASTERLY RIGHT OF WAY OF SAID DENVER-BOULDER TURNPIKE;

THENCE SOUTH 50 DEGREES 24 MINUTES 31 SECONDS EAST ALONG THE NORTHEASTERLY RIGHT OF WAY OF SAID DENVER-BOULDER TURNPIKE, A DISTANCE OF 1751.52 FEET TO THE P.C. OF A CURVE WHOSE DELTA IS 01 DEGREES 04 MINUTES 41 SECONDS, RADIUS IS 5580 FEET AND WHOSE LONG CHORD BEARS SOUTH 50 DEGREES 45 MINUTES 26 SECONDS EAST, A DISTANCE OF 105.00 FEET; THENCE ALONG SAID CURVE TO THE LEFT, A DISTANCE OF 105.00 FEET TO A POINT ON THE EAST LINE OF THE NORTH 1/2 NORTHWEST 1/4 OF SAID SECTION 29; THENCE NORTH 00 DEGREES 08 MINUTES 06 SECONDS WEST ALONG LAST SAID EAST LINE, A DISTANCE OF 1166.75 FEET TO THE POINT OF BEGINNING.

EXCEPT THOSE PORTIONS CONVEYED TO CITY OF BROOMFIELD BY DEED RECORDED JANUARY 10, 2000 UNDER RECEPTION NO. 2013403.

ALSO EXCEPT PARCEL 32A AND PARCEL 32B CONVEYED TO THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO BY DEED RECORDED NOVEMBER 6, 2014 UNDER RECEPTION NO. 03411796

PARCEL 5:

ALL THAT PART OF THE NORTHEAST ¼ OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF BOULDER, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH ¼ CORNER OF SAID SECTION 29;

THENCE SOUTH 89 DEGREES 29 MINUTES 10 SECONDS EAST, 2,659.02 FEET ALONG THE NORTH LINE OF SAID NORTHEAST ¼ TO THE NORTHEAST CORNER OF SAID SECTION 29;

THENCE SOUTH 00 DEGREES 15 MINUTES 03 SECONDS WEST, 1316.88 FEET ALONG THE EAST LINE OF SAID SECTION 29;

THENCE NORTH 89 DEGREES 29 MINUTES 10 SECONDS WEST, 2459.02 FEET AND PARALLEL WITH THE NORTH LINE OF SAID NORTHEAST ¼ OF SECTION 29, TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 36;

THENCE NORTH 54 DEGREES 35 MINUTES 10 SECONDS WEST 9.67 FEET ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 36;

THENCE NORTH 52 DEGREES 52 MINUTES 15 SECONDS WEST, 122.84 FEET ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 36 TO THE NORTH - SOUTH CENTERLINE OF SAID SECTION 29;

THENCE NORTH 00 DEGREES 05 MINUTES 59 SECONDS EAST, 1167.53 FEET ALONG THE NORTH - SOUTH CENTERLINE OF SAID SECTION 29 TO THE POINT OF BEGINNING.

EXCEPT THAT PART CONVEYED TO WESTERN SLOPE GAS COMPANY BY DEED RECORDED NOVEMBER 19, 1982 UNDER RECEPTION NO. 520800.

ALSO EXCEPT THAT PORTION CONVEYED TO PUBLIC SERVICE COMPANY OF COLORADO BY DEED RECORDED FEBRUARY 3, 1983 UNDER RECEPTION NO. 531604.

ALSO EXCEPT THAT PORTION LYING WITHIN THE PLAT OF STORAGETEK BUILDING SIX SUBDIVISION RECORDED OCTOBER 3, 1985 UNDER RECEPTION NO. 717095.

ALSO EXCEPT THOSE PORTIONS CONVEYED TO CITY OF BROOMFIELD BY DEED RECORDED NOVEMBER 6, 1995 UNDER RECEPTION NO. 01560711.

ALSO EXCEPT THOSE PORTIONS CONVEYED TO THE CITY OF BROOMFIELD BY DEED RECORDED JANUARY 10, 2000 UNDER RECEPTION NO. 2013403.

AND EXCEPT THAT PORTION CONVEYED TO NORTHWEST PARKWAY PUBLIC HIGHWAY AUTHORITY BY DEED RECORDED JULY 19, 2002 UNDER RECEPTION NO. 2309730.

PARCEL 7:

LOT 1, BLOCK 1, AND OUTLOT "A", STORAGETEK BUILDING SIX SUBDIVISION, COUNTY OF BOULDER, STATE OF COLORADO.

EXCEPT THAT PORTION OF SAID OUTLOT "A" CONVEYED TO NORTHWEST PARKWAY PUBLIC HIGHWAY AUTHORITY BY DEED RECORDED JULY 19, 2002 UNDER RECEPTION NO. 2309730.

EXCEPT ANY PORTION OF THE ABOVE 7 PARCELS CONVEYED TO NORTHWEST PARKWAY PUBLIC HIGHWAY AUTHORITY IN DEED RECORDED JANUARY 22, 2003 UNDER RECEPTION NO. 2386686.

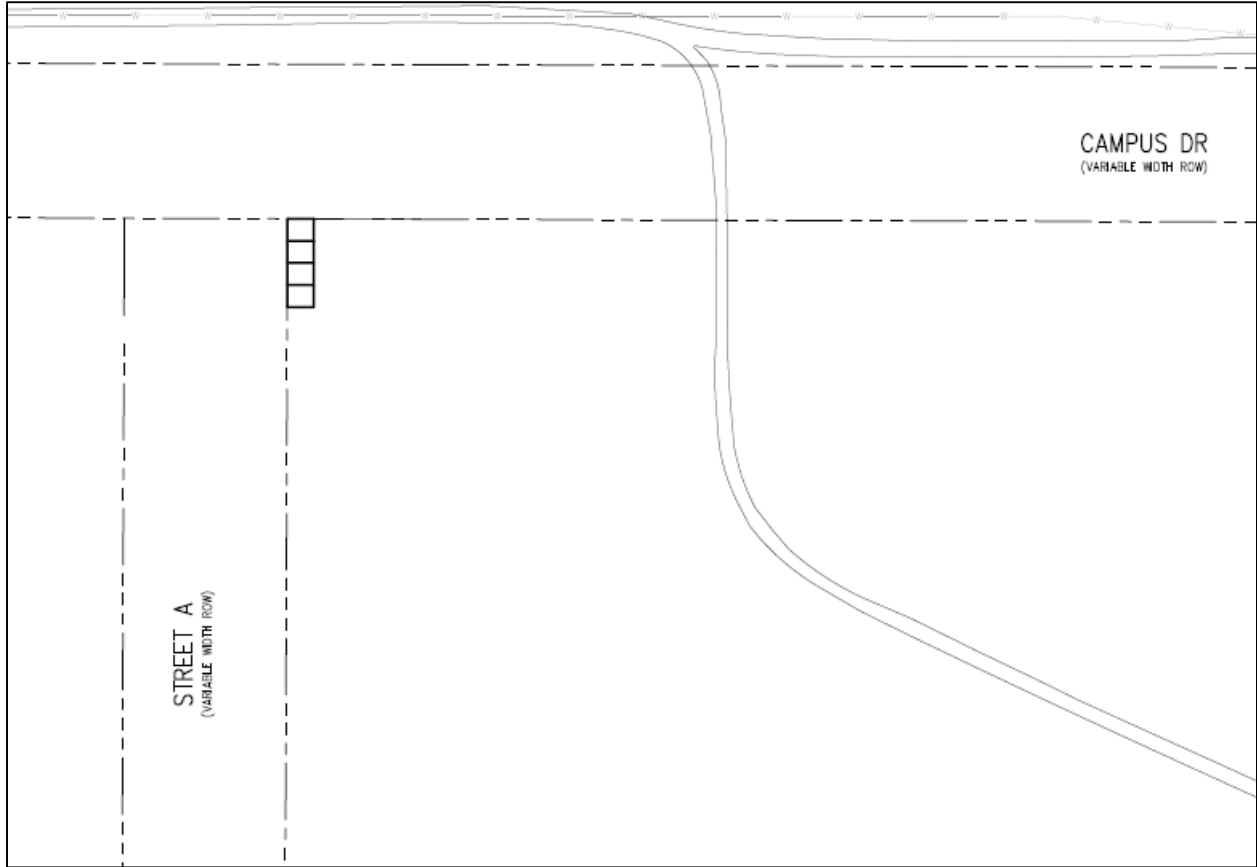
EXHIBIT B

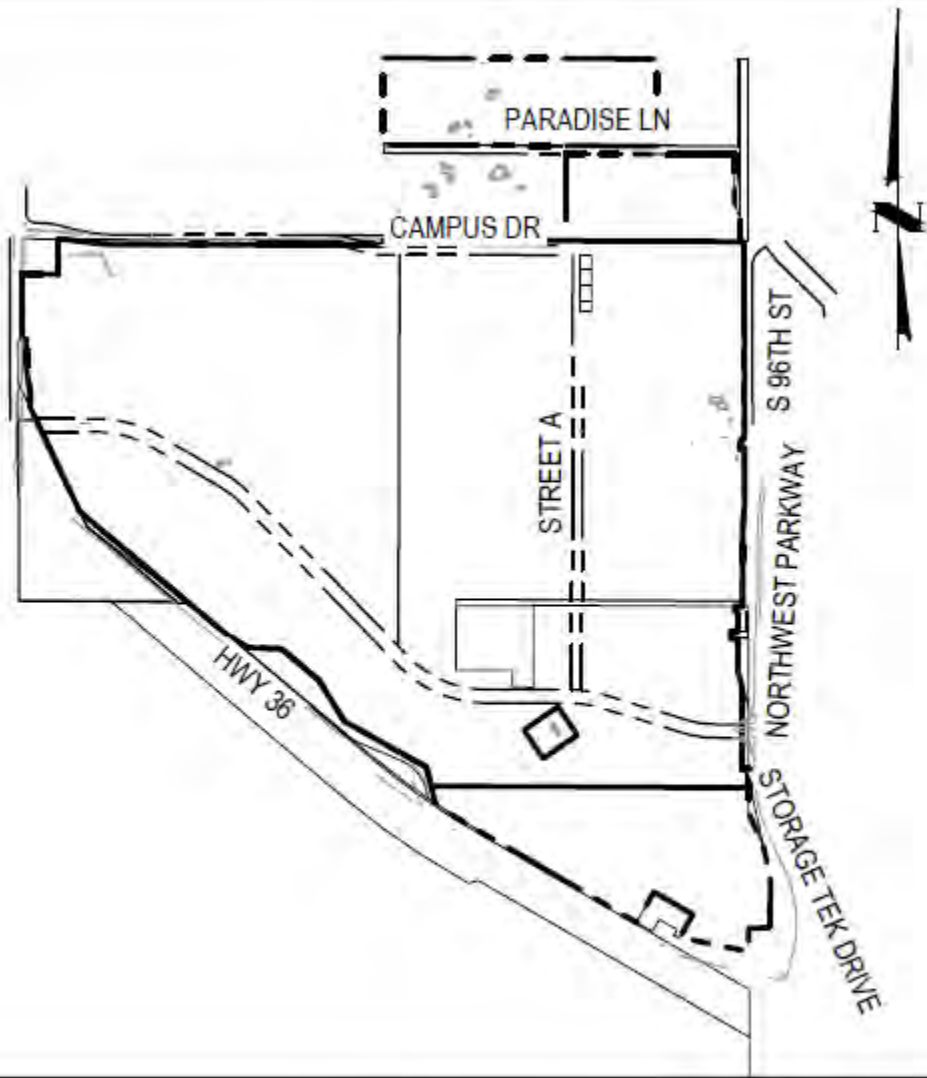
Vicinity Map



EXHIBIT C-1

Initial District Boundary Map





KEY MAP

EXHIBIT C-2

Inclusion Area Boundary Map



EXHIBIT D

Cost Estimate of Public Improvements

[NOTE: All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City’s requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine the Capital Plan and the Map Depicting Public Improvements, as necessary.]

Streets	
Water	
Sanitation	
Safety Protection	
Parks and Recreation	
Transportation	
Mosquito Control	
Television Relay and Translation	
Total	\$156,225,000.00

EXHIBIT E

Numerical Financial Plan



P66 METROPOLITAN DISTRICT Nos. 1-4

Development Projection at 25.000 (target) Mills for Debt Service -- SERVICE PLAN

Series 2030, G.O. Bonds, P&C Refg of (proposed) Series 2020 + New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>>			< Platted/Developed Lots >		<<<<<<<< Commercial >>>>>>>>				Total Assessed Value	District D/S Mill Levy [25.000 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
2017	0		0		\$0		0			\$0			0	\$0	\$0
2018	0		0		0		0			0			0	0	0
2019	0		0	0	5,010,000		0			0			0	0	0
2020	0	0	0	0	14,910,000	0	167,000	0	0	51,102,000	0		25,000	0	0
2021	0		0	0	30,330,000	1,452,900	437,000	200		206,225,640	0	1,452,900	25,000	35,596	2,136
2022	400	0	169,793,280	0	9,900,000	4,323,900	486,000	0	12,373,538	370,670,285	14,819,580	19,143,480	25,000	469,015	28,141
2023	0		169,793,280	0	8,100,000	8,795,700	270,000	200		477,831,069	59,805,436	68,601,136	25,000	1,680,728	100,844
2024	0	10,187,597	179,980,877	12,140,220	21,350,000	2,871,000	270,000	0	28,669,864	595,931,478	107,494,383	122,505,602	25,000	3,001,387	180,083
2025	300		315,120,367	12,140,220	8,100,000	2,349,000	320,000	0		701,227,664	138,571,010	153,060,229	25,000	3,749,976	224,999
2026	0	18,907,222	334,027,589	12,868,633	8,100,000	6,191,500	270,000	0	42,073,660	836,344,863	172,820,129	191,880,261	25,000	4,701,066	282,064
2027	0		334,027,589	22,531,106	24,100,000	2,349,000	270,000	0		931,249,273	203,356,023	228,236,129	25,000	5,591,785	335,507
2028	400	20,041,655	545,284,055	23,882,973	8,100,000	2,349,000	270,000	0	55,874,956	1,083,926,727	242,540,010	268,771,983	25,000	6,584,914	395,095
2029	0		545,284,055	23,882,973	9,350,000	6,989,000	270,000	0		1,182,665,275	270,062,289	300,934,262	25,000	7,372,889	442,373
2030	0	32,717,043	578,001,099	38,987,810	16,000,000	2,349,000	320,000	0	70,959,917	1,369,880,690	314,338,751	355,675,561	25,000	8,714,051	522,843
2031	400		780,919,786	38,987,810	0	2,711,500	0	0		1,369,880,690	342,972,930	384,672,240	25,000	9,424,470	565,468
2032	0	46,855,187	827,774,973	41,327,079	0	4,640,000	0	0	82,192,841	1,452,073,531	397,265,400	443,232,479	25,000	10,859,196	651,552
2033	0		827,774,973	55,835,765	0	0	0	0		1,452,073,531	397,265,400	453,101,165	25,000	11,100,979	666,059
2034	0	49,666,498	877,441,471	59,185,911	0	0	0	0	87,124,412	1,539,197,943	421,101,324	480,287,235	25,000	11,767,037	706,022
2035	0		877,441,471	59,185,911	0	0	0	0		1,539,197,943	421,101,324	480,287,235	25,000	11,767,037	706,022
2036	0	52,646,488	930,087,960	62,737,065	0	0	0	0	92,351,877	1,631,549,819	446,367,403	509,104,469	25,000	12,473,059	748,384
2037	0		930,087,960	62,737,065	0	0	0	0		1,631,549,819	446,367,403	509,104,469	25,000	12,473,059	748,384
2038		55,805,278	985,893,237	66,501,289	0	0	0	0	97,892,989	1,729,442,809	473,149,448	539,650,737	25,000	13,221,443	793,287
2039			985,893,237	66,501,289	0	0	0	0		1,729,442,809	473,149,448	539,650,737	25,000	13,221,443	793,287
2040		59,153,594	1,045,046,832	70,491,366	0	0	0	0	103,766,569	1,833,209,377	501,538,414	572,029,781	25,000	14,014,730	840,884
2041			1,045,046,832	70,491,366	0	0	0	0		1,833,209,377	501,538,414	572,029,781	25,000	14,014,730	840,884
2042		62,702,810	1,107,749,641	74,720,848	0	0	0	0	109,992,563	1,943,201,940	531,630,719	606,351,568	25,000	14,855,613	891,337
2043			1,107,749,641	74,720,848	0	0	0	0		1,943,201,940	531,630,719	606,351,568	25,000	14,855,613	891,337
2044		66,464,978	1,174,214,620	79,204,099	0	0	0	0	116,592,116	2,059,794,056	563,528,563	642,732,662	25,000	15,746,950	944,817
2045			1,174,214,620	79,204,099	0	0	0	0		2,059,794,056	563,528,563	642,732,662	25,000	15,746,950	944,817
2046		70,452,877	1,244,667,497	83,956,345	0	0	0	0	123,587,643	2,183,381,699	597,340,276	681,296,622	25,000	16,691,767	1,001,506
2047			1,244,667,497	83,956,345	0	0	0	0		2,183,381,699	597,340,276	681,296,622	25,000	16,691,767	1,001,506
2048		74,680,050	1,319,347,547	88,993,726	0	0	0	0	131,002,902	2,314,384,601	633,180,693	722,174,419	25,000	17,693,273	1,061,596
2049			1,319,347,547	88,993,726	0	0	0	0		2,314,384,601	633,180,693	722,174,419	25,000	17,693,273	1,061,596
2050		79,160,853	1,398,508,400	94,333,350	0	0	0	0	138,863,076	2,453,247,678	671,171,534	765,504,884	25,000	18,754,870	1,125,292
2051			1,398,508,400	94,333,350	0	0	0	0		2,453,247,678	671,171,534	765,504,884	25,000	18,754,870	1,125,292
2052		83,910,504	1,482,418,904	99,993,351	0	0	0	0	147,194,861	2,600,442,538	711,441,826	811,435,177	25,000	19,880,162	1,192,810
2053			1,482,418,904	99,993,351	0	0	0	0		2,600,442,538	711,441,826	811,435,177	25,000	19,880,162	1,192,810
2054		88,945,134	1,571,364,038	105,992,952	0	0	0	0	156,026,552	2,756,469,090	754,128,336	860,121,288	25,000	21,072,972	1,264,378
2055			1,571,364,038	105,992,952	0	0	0	0		2,756,469,090	754,128,336	860,121,288	25,000	21,072,972	1,264,378
2056		94,281,842	1,665,645,880	112,352,529	0	0	0	0	165,388,145	2,921,857,236	799,376,036	911,728,565	25,000	22,337,350	1,340,241
2057			1,665,645,880	112,352,529	0	0	0	0		2,921,857,236	799,376,036	911,728,565	25,000	22,337,350	1,340,241
2058		99,938,753	1,765,584,633	119,093,680	0	0	0	0	175,311,434	3,097,168,670	847,338,598	966,432,279	25,000	23,677,591	1,420,655
2059			1,765,584,633	119,093,680	0	0	0	0		3,097,168,670	847,338,598	966,432,279	25,000	23,677,591	1,420,655
2060		105,935,078	1,871,519,711	126,239,301	0	0	0	0	185,830,120	3,282,998,790	898,178,914	1,024,418,216	25,000	25,098,246	1,505,895
	1,500	1,172,453,443					3,350,000	400	2,123,070,036				542,757,933	32,565,476	575,323,409

[*] RAR @ 7.20% in '19; Assumes 7.15% thereafter

P66 METROPOLITAN DISTRICT Nos. 1-4

Development Projection at 25.000 (target) Mills for Debt Service -- SERVICE PLAN

Series 2030, G.O. Bonds, P&C Refg of (proposed) Series 2020 + New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Series 2020	Ser. 2025	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus	Cumulative Surplus to \$19,062,500 Target	Senior	Senior	Cov. of Net DS: @ 25.00 Target	Cov. of Net DS: @ 50.00 Cap
		\$124,690,000 Par [Net \$86.983 MM]	\$190,625,000 Par [Net \$69.242 MM]				Release @ to \$19,062,500		Debt/ Assessed Ratio	Debt/ Act'l Value Ratio		
2017	\$0					n/a						
2018	0					n/a						
2019	0					n/a						
2020	0	\$0		0		0		12,469,000	8582%	53%	0.0%	0.0%
2021	37,732	0		0		37,732	0	12,506,732	651%	23%	0.0%	0.0%
2022	497,156	0		0		497,156	0	13,003,888	182%	19%	0.0%	0.0%
2023	1,781,571	0		0		1,781,571	0	14,785,459	102%	16%	0.0%	0.0%
2024	3,181,470	7,481,400		7,481,400		(4,299,930)	0	10,485,530	81%	12%	42.5%	85.1%
2025	3,974,974	7,481,400		7,481,400		(3,506,426)	0	6,979,104	65%	11%	53.1%	106.3%
2026	4,983,130	7,481,400		7,481,400		(2,498,270)	0	4,480,835	55%	10%	66.6%	133.2%
2027	5,927,292	7,481,400		7,481,400		(1,554,108)	0	2,926,727	46%	8%	79.2%	158.5%
2028	6,980,008	7,481,400		7,481,400		(501,392)	0	2,425,335	41%	7%	93.3%	186.6%
2029	7,815,263	7,481,400		7,481,400		333,863	0	2,759,198	35%	6%	104.5%	208.9%
2030	9,236,894	7,481,400	\$0	7,481,400	4,510,000	(2,754,506)	0	4,692	32%	6%	123.5%	246.9%
2031	9,989,938	[Ref'd by Ser. '30]	9,531,250	9,531,250		458,688	0	463,380	87%	17%	104.8%	209.6%
2032	11,510,747		9,531,250	9,531,250		1,979,497	0	2,442,878	83%	16%	120.8%	241.5%
2033	11,767,037		9,531,250	9,531,250		2,235,787	0	4,678,665	76%	15%	123.5%	246.9%
2034	12,473,059		9,591,250	9,591,250		2,881,809	0	7,560,475	74%	15%	130.0%	260.1%
2035	12,473,059		9,593,250	9,593,250		2,879,809	0	10,440,284	68%	13%	130.0%	260.0%
2036	13,221,443		10,170,000	10,170,000		3,051,443	0	13,491,727	65%	13%	130.0%	260.0%
2037	13,221,443		10,167,750	10,167,750		3,053,693	0	16,545,420	59%	12%	130.0%	260.1%
2038	14,014,730		10,779,000	10,779,000		3,235,730	718,650	19,062,500	57%	11%	130.0%	260.0%
2039	14,014,730		10,778,000	10,778,000		3,236,730	3,236,730	19,062,500	51%	10%	130.0%	260.1%
2040	14,855,613		11,423,750	11,423,750		3,431,863	3,431,863	19,062,500	48%	10%	130.0%	260.1%
2041	14,855,613		11,423,750	11,423,750		3,431,863	3,431,863	19,062,500	42%	8%	130.0%	260.1%
2042	15,746,950		12,108,500	12,108,500		3,638,450	3,638,450	19,062,500	39%	8%	130.0%	260.1%
2043	15,746,950		12,108,500	12,108,500		3,638,450	3,638,450	19,062,500	34%	7%	130.0%	260.1%
2044	16,691,767		12,836,000	12,836,000		3,855,767	3,855,767	19,062,500	31%	6%	130.0%	260.1%
2045	16,691,767		12,839,250	12,839,250		3,852,517	3,852,517	19,062,500	27%	5%	130.0%	260.0%
2046	17,693,273		13,607,250	13,607,250		4,086,023	4,086,023	19,062,500	26%	5%	130.0%	260.1%
2047	17,693,273		13,606,250	13,606,250		4,087,023	4,087,023	19,062,500	23%	4%	130.0%	260.1%
2048	18,754,870		14,422,250	14,422,250		4,332,620	4,332,620	19,062,500	21%	4%	130.0%	260.1%
2049	18,754,870		14,423,750	14,423,750		4,331,120	4,331,120	19,062,500	18%	4%	130.0%	260.1%
2050	19,880,162		15,288,750	15,288,750		4,591,412	4,591,412	19,062,500	16%	3%	130.0%	260.1%
2051	19,880,162		15,288,250	15,288,250		4,591,912	4,591,912	19,062,500	13%	3%	130.0%	260.1%
2052	21,072,972		16,207,500	16,207,500		4,865,472	4,865,472	19,062,500	11%	2%	130.0%	260.0%
2053	21,072,972		16,209,500	16,209,500		4,863,472	4,863,472	19,062,500	8%	2%	130.0%	260.0%
2054	22,337,350		17,181,750	17,181,750		5,155,600	5,155,600	19,062,500	6%	1%	130.0%	260.0%
2055	22,337,350		17,179,500	17,179,500		5,157,850	5,157,850	19,062,500	0%	0%	130.0%	260.0%
2056	23,677,591		18,212,750	18,212,750		5,464,841	5,464,841	19,062,500	0%	0%	130.0%	260.0%
2057	23,677,591		18,213,250	18,213,250		5,464,341	5,464,341	19,062,500	0%	0%	130.0%	260.0%
2058	25,098,246		19,303,500	19,303,500		5,794,746	5,794,746	19,062,500	0%	0%	130.0%	260.0%
2059	25,098,246		19,302,250	19,302,250		5,795,996	5,795,996	19,062,500	0%	0%	130.0%	260.1%
2060	26,604,141		20,464,500	20,464,500		6,139,641	25,202,141	0	0%	0%	130.0%	260.0%
	575,323,409	52,369,800	411,323,750	463,693,550	4,510,000	107,119,859	119,588,859					

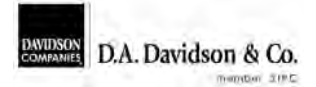
[EJun1419 20nrspE]

[DJun1119 30ig20D]

[*] Estimated balance (tbd)

[*] Assumes \$12.469M Deposit @ closing (tbd)

P66 METROPOLITAN DISTRICT Nos. 1-4
Development Summary
 Development Projection -- Buildout Plan (updated 6/11/19)



Product Type	Residential Development		Commercial Development					Comm'l Totals*
	Snr Housing	Res'l Totals	Retail 1	Retail 2	Retail 3	Office	Hotels	
MV\$ ('19)	\$400,000		\$250/sf	\$250/sf	\$250/sf	\$300/sf	\$90,000/Rm	
2017	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	270,000	200	167,000
2022	400	400	50,000	-	-	270,000	-	437,000
2023	-	-	-	-	-	270,000	200	486,000
2024	-	-	-	-	-	270,000	-	270,000
2025	300	300	-	50,000	-	270,000	-	270,000
2026	-	-	-	-	-	270,000	-	320,000
2027	-	-	-	-	-	270,000	-	270,000
2028	400	400	-	-	-	270,000	-	270,000
2029	-	-	-	-	-	270,000	-	270,000
2030	-	-	-	-	50,000	270,000	-	270,000
2031	400	400	-	-	-	-	-	320,000
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
	1,500	1,500	50,000	50,000	50,000	2,700,000	400	3,350,000
MV @ Full Buildout (base prices;un-infl.)	\$600,000,000	\$600,000,000	\$12,500,000	\$12,500,000	\$12,500,000	\$810,000,000	\$36,000,000	\$1,033,500,000

notes:

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

SOURCES AND USES OF FUNDS

**P66 METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION BONDS, SERIES 2020
25.000 (target) Mills**

**Non-Rated, 130x, 2050 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment)
[Preliminary -- for discussion only]**

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

Sources:

Bond Proceeds:	
Par Amount	124,690,000.00
	<hr/>
	124,690,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	86,983,000.00
Other Fund Deposits:	
Capitalized Interest Fund	22,444,200.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	2,493,800.00
Other Uses of Funds:	
Deposit to Surplus Fund (New)	12,469,000.00
	<hr/>
	124,690,000.00
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BOND SUMMARY STATISTICS

P66 METROPOLITAN DISTRICT Nos. 1-4 GENERAL OBLIGATION BONDS, SERIES 2020 25.000 (target) Mills

Non-Rated, 130x, 2050 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment)
[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	6.000000%
True Interest Cost (TIC)	6.162383%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.182252%
Average Coupon	6.000000%
Average Life (years)	24.178
Weighted Average Maturity (years)	24.178
Duration of Issue (years)	12.761
Par Amount	124,690,000.00
Bond Proceeds	124,690,000.00
Total Interest	180,885,600.00
Net Interest	183,379,400.00
Bond Years from Dated Date	3,014,760,000.00
Bond Years from Delivery Date	3,014,760,000.00
Total Debt Service	305,575,600.00
Maximum Annual Debt Service	15,290,500.00
Average Annual Debt Service	10,185,853.33
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	124,690,000.00	100.000	6.000%	24.178	02/04/2045	173,319.10
	124,690,000.00			24.178		173,319.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	124,690,000.00	124,690,000.00	124,690,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-2,493,800.00	-2,493,800.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	122,196,200.00	121,896,200.00	124,690,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	6.162383%	6.182252%	6.000000%

BOND DEBT SERVICE

**P66 METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION BONDS, SERIES 2020**

25.000 (target) Mills

Non-Rated, 130x, 2050 Final Maturity

(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment)

[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			3,740,700	3,740,700	
12/01/2021			3,740,700	3,740,700	7,481,400
06/01/2022			3,740,700	3,740,700	
12/01/2022			3,740,700	3,740,700	7,481,400
06/01/2023			3,740,700	3,740,700	
12/01/2023			3,740,700	3,740,700	7,481,400
06/01/2024			3,740,700	3,740,700	
12/01/2024			3,740,700	3,740,700	7,481,400
06/01/2025			3,740,700	3,740,700	
12/01/2025			3,740,700	3,740,700	7,481,400
06/01/2026			3,740,700	3,740,700	
12/01/2026			3,740,700	3,740,700	7,481,400
06/01/2027			3,740,700	3,740,700	
12/01/2027			3,740,700	3,740,700	7,481,400
06/01/2028			3,740,700	3,740,700	
12/01/2028			3,740,700	3,740,700	7,481,400
06/01/2029			3,740,700	3,740,700	
12/01/2029			3,740,700	3,740,700	7,481,400
06/01/2030			3,740,700	3,740,700	
12/01/2030			3,740,700	3,740,700	7,481,400
06/01/2031			3,740,700	3,740,700	
12/01/2031	200,000		3,740,700	3,940,700	7,681,400
06/01/2032			3,734,700	3,734,700	
12/01/2032	1,385,000	6.000%	3,734,700	5,119,700	8,854,400
06/01/2033			3,693,150	3,693,150	
12/01/2033	1,660,000	6.000%	3,693,150	5,353,150	9,046,300
06/01/2034			3,643,350	3,643,350	
12/01/2034	2,305,000	6.000%	3,643,350	5,948,350	9,591,700
06/01/2035			3,574,200	3,574,200	
12/01/2035	2,445,000	6.000%	3,574,200	6,019,200	9,593,400
06/01/2036			3,500,850	3,500,850	
12/01/2036	3,165,000	6.000%	3,500,850	6,665,850	10,166,700
06/01/2037			3,405,900	3,405,900	
12/01/2037	3,355,000	6.000%	3,405,900	6,760,900	10,166,800
06/01/2038			3,305,250	3,305,250	
12/01/2038	4,170,000	6.000%	3,305,250	7,475,250	10,780,500
06/01/2039			3,180,150	3,180,150	
12/01/2039	4,420,000	6.000%	3,180,150	7,600,150	10,780,300
06/01/2040			3,047,550	3,047,550	
12/01/2040	5,330,000	6.000%	3,047,550	8,377,550	11,425,100
06/01/2041			2,887,650	2,887,650	
12/01/2041	5,650,000	6.000%	2,887,650	8,537,650	11,425,300
06/01/2042			2,718,150	2,718,150	
12/01/2042	6,675,000	6.000%	2,718,150	9,393,150	12,111,300
06/01/2043			2,517,900	2,517,900	
12/01/2043	7,075,000	6.000%	2,517,900	9,592,900	12,110,800
06/01/2044			2,305,650	2,305,650	
12/01/2044	8,225,000	6.000%	2,305,650	10,530,650	12,836,300
06/01/2045			2,058,900	2,058,900	
12/01/2045	8,720,000	6.000%	2,058,900	10,778,900	12,837,800
06/01/2046			1,797,300	1,797,300	
12/01/2046	10,015,000	6.000%	1,797,300	11,812,300	13,609,600
06/01/2047			1,496,850	1,496,850	
12/01/2047	10,615,000	6.000%	1,496,850	12,111,850	13,608,700
06/01/2048			1,178,400	1,178,400	
12/01/2048	12,065,000	6.000%	1,178,400	13,243,400	14,421,800
06/01/2049			816,450	816,450	
12/01/2049	12,790,000	6.000%	816,450	13,606,450	14,422,900
06/01/2050			432,750	432,750	
12/01/2050	14,425,000	6.000%	432,750	14,857,750	15,290,500
	124,690,000		180,885,600	305,575,600	305,575,600

NET DEBT SERVICE

P66 METROPOLITAN DISTRICT Nos. 1-4 GENERAL OBLIGATION BONDS, SERIES 2020 25.000 (target) Mills

Non-Rated, 130x, 2050 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2021		7,481,400	7,481,400	7,481,400	
12/01/2022		7,481,400	7,481,400	7,481,400	
12/01/2023		7,481,400	7,481,400	7,481,400	
12/01/2024		7,481,400	7,481,400		7,481,400
12/01/2025		7,481,400	7,481,400		7,481,400
12/01/2026		7,481,400	7,481,400		7,481,400
12/01/2027		7,481,400	7,481,400		7,481,400
12/01/2028		7,481,400	7,481,400		7,481,400
12/01/2029		7,481,400	7,481,400		7,481,400
12/01/2030		7,481,400	7,481,400		7,481,400
12/01/2031	200,000	7,481,400	7,681,400		7,681,400
12/01/2032	1,385,000	7,469,400	8,854,400		8,854,400
12/01/2033	1,660,000	7,386,300	9,046,300		9,046,300
12/01/2034	2,305,000	7,286,700	9,591,700		9,591,700
12/01/2035	2,445,000	7,148,400	9,593,400		9,593,400
12/01/2036	3,165,000	7,001,700	10,166,700		10,166,700
12/01/2037	3,355,000	6,811,800	10,166,800		10,166,800
12/01/2038	4,170,000	6,610,500	10,780,500		10,780,500
12/01/2039	4,420,000	6,360,300	10,780,300		10,780,300
12/01/2040	5,330,000	6,095,100	11,425,100		11,425,100
12/01/2041	5,650,000	5,775,300	11,425,300		11,425,300
12/01/2042	6,675,000	5,436,300	12,111,300		12,111,300
12/01/2043	7,075,000	5,035,800	12,110,800		12,110,800
12/01/2044	8,225,000	4,611,300	12,836,300		12,836,300
12/01/2045	8,720,000	4,117,800	12,837,800		12,837,800
12/01/2046	10,015,000	3,594,600	13,609,600		13,609,600
12/01/2047	10,615,000	2,993,700	13,608,700		13,608,700
12/01/2048	12,065,000	2,356,800	14,421,800		14,421,800
12/01/2049	12,790,000	1,632,900	14,422,900		14,422,900
12/01/2050	14,425,000	865,500	15,290,500		15,290,500
	124,690,000	180,885,600	305,575,600	22,444,200	283,131,400

BOND SOLUTION

P66 METROPOLITAN DISTRICT Nos. 1-4 GENERAL OBLIGATION BONDS, SERIES 2020 25.000 (target) Mills

Non-Rated, 130x, 2050 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment)
[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		7,481,400	-7,481,400		37,732	37,732	
12/01/2022		7,481,400	-7,481,400		497,156	497,156	
12/01/2023		7,481,400	-7,481,400		1,781,571	1,781,571	
12/01/2024		7,481,400		7,481,400	3,181,470	-4,299,930	42.52507%
12/01/2025		7,481,400		7,481,400	3,974,974	-3,506,426	53.13142%
12/01/2026		7,481,400		7,481,400	4,983,130	-2,498,270	66.60692%
12/01/2027		7,481,400		7,481,400	5,927,292	-1,554,108	79.22705%
12/01/2028		7,481,400		7,481,400	6,980,008	-501,392	93.29816%
12/01/2029		7,481,400		7,481,400	7,815,263	333,863	104.46257%
12/01/2030		7,481,400		7,481,400	9,236,894	1,755,494	123.46478%
12/01/2031	200,000	7,681,400		7,681,400	9,989,938	2,308,538	130.05361%
12/01/2032	1,385,000	8,854,400		8,854,400	11,510,747	2,656,347	130.00031%
12/01/2033	1,660,000	9,046,300		9,046,300	11,767,037	2,720,737	130.07569%
12/01/2034	2,305,000	9,591,700		9,591,700	12,473,059	2,881,359	130.04013%
12/01/2035	2,445,000	9,593,400		9,593,400	12,473,059	2,879,659	130.01709%
12/01/2036	3,165,000	10,166,700		10,166,700	13,221,443	3,054,743	130.04655%
12/01/2037	3,355,000	10,166,800		10,166,800	13,221,443	3,054,643	130.04528%
12/01/2038	4,170,000	10,780,500		10,780,500	14,014,730	3,234,230	130.00074%
12/01/2039	4,420,000	10,780,300		10,780,300	14,014,730	3,234,430	130.00315%
12/01/2040	5,330,000	11,425,100		11,425,100	14,855,613	3,430,513	130.02611%
12/01/2041	5,650,000	11,425,300		11,425,300	14,855,613	3,430,313	130.02384%
12/01/2042	6,675,000	12,111,300		12,111,300	15,746,950	3,635,650	130.01866%
12/01/2043	7,075,000	12,110,800		12,110,800	15,746,950	3,636,150	130.02403%
12/01/2044	8,225,000	12,836,300		12,836,300	16,691,767	3,855,467	130.03566%
12/01/2045	8,720,000	12,837,800		12,837,800	16,691,767	3,853,967	130.02046%
12/01/2046	10,015,000	13,609,600		13,609,600	17,693,273	4,083,673	130.00583%
12/01/2047	10,615,000	13,608,700		13,608,700	17,693,273	4,084,573	130.01443%
12/01/2048	12,065,000	14,421,800		14,421,800	18,754,870	4,333,070	130.04528%
12/01/2049	12,790,000	14,422,900		14,422,900	18,754,870	4,331,970	130.03536%
12/01/2050	14,425,000	15,290,500		15,290,500	19,880,162	4,589,662	130.01643%
	124,690,000	305,575,600	-22,444,200	283,131,400	344,466,789	61,335,389	

SOURCES AND USES OF FUNDS

**P66 METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
25.000 (target) Mills**

**Pay & Cancel Refunding of (proposed) Series 2020 + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2030
Delivery Date 12/01/2030

Sources:

Bond Proceeds:	
Par Amount	190,625,000.00
Other Sources of Funds:	
Funds on Hand*	4,510,000.00
	195,135,000.00

Uses:

Project Fund Deposits:	
Project Fund	69,241,875.00
Refunding Escrow Deposits:	
Cash Deposit*	124,690,000.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	953,125.00
	195,135,000.00

[*] Estimated balances (tbd)

BOND SUMMARY STATISTICS

**P66 METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
25.000 (target) Mills**

**Pay & Cancel Refunding of (proposed) Series 2020 + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.037591%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.047496%
Average Coupon	5.000000%
Average Life (years)	23.155
Weighted Average Maturity (years)	23.155
Duration of Issue (years)	13.655
Par Amount	190,625,000.00
Bond Proceeds	190,625,000.00
Total Interest	220,698,750.00
Net Interest	221,651,875.00
Bond Years from Dated Date	4,413,975,000.00
Bond Years from Delivery Date	4,413,975,000.00
Total Debt Service	411,323,750.00
Maximum Annual Debt Service	20,464,500.00
Average Annual Debt Service	13,710,791.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2060	190,625,000.00	100.000	5.000%	23.155	01/26/2054	295,468.75
	190,625,000.00			23.155		295,468.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	190,625,000.00	190,625,000.00	190,625,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-953,125.00	-953,125.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	189,671,875.00	189,421,875.00	190,625,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	5.037591%	5.047496%	5.000000%

BOND DEBT SERVICE

P66 METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
25.000 (target) Mills
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			4,765,625	4,765,625	
12/01/2031			4,765,625	4,765,625	9,531,250
06/01/2032			4,765,625	4,765,625	
12/01/2032			4,765,625	4,765,625	9,531,250
06/01/2033			4,765,625	4,765,625	
12/01/2033			4,765,625	4,765,625	9,531,250
06/01/2034			4,765,625	4,765,625	
12/01/2034	60,000	5.000%	4,765,625	4,825,625	9,591,250
06/01/2035			4,764,125	4,764,125	
12/01/2035	65,000	5.000%	4,764,125	4,829,125	9,593,250
06/01/2036			4,762,500	4,762,500	
12/01/2036	645,000	5.000%	4,762,500	5,407,500	10,170,000
06/01/2037			4,746,375	4,746,375	
12/01/2037	675,000	5.000%	4,746,375	5,421,375	10,167,750
06/01/2038			4,729,500	4,729,500	
12/01/2038	1,320,000	5.000%	4,729,500	6,049,500	10,779,000
06/01/2039			4,696,500	4,696,500	
12/01/2039	1,385,000	5.000%	4,696,500	6,081,500	10,778,000
06/01/2040			4,661,875	4,661,875	
12/01/2040	2,100,000	5.000%	4,661,875	6,761,875	11,423,750
06/01/2041			4,609,375	4,609,375	
12/01/2041	2,205,000	5.000%	4,609,375	6,814,375	11,423,750
06/01/2042			4,554,250	4,554,250	
12/01/2042	3,000,000	5.000%	4,554,250	7,554,250	12,108,500
06/01/2043			4,479,250	4,479,250	
12/01/2043	3,150,000	5.000%	4,479,250	7,629,250	12,108,500
06/01/2044			4,400,500	4,400,500	
12/01/2044	4,035,000	5.000%	4,400,500	8,435,500	12,836,000
06/01/2045			4,299,625	4,299,625	
12/01/2045	4,240,000	5.000%	4,299,625	8,539,625	12,839,250
06/01/2046			4,193,625	4,193,625	
12/01/2046	5,220,000	5.000%	4,193,625	9,413,625	13,607,250
06/01/2047			4,063,125	4,063,125	
12/01/2047	5,480,000	5.000%	4,063,125	9,543,125	13,606,250
06/01/2048			3,926,125	3,926,125	
12/01/2048	6,570,000	5.000%	3,926,125	10,496,125	14,422,250
06/01/2049			3,761,875	3,761,875	
12/01/2049	6,900,000	5.000%	3,761,875	10,661,875	14,423,750
06/01/2050			3,589,375	3,589,375	
12/01/2050	8,110,000	5.000%	3,589,375	11,699,375	15,288,750
06/01/2051			3,386,625	3,386,625	
12/01/2051	8,515,000	5.000%	3,386,625	11,901,625	15,288,250
06/01/2052			3,173,750	3,173,750	
12/01/2052	9,860,000	5.000%	3,173,750	13,033,750	16,207,500
06/01/2053			2,927,250	2,927,250	
12/01/2053	10,355,000	5.000%	2,927,250	13,282,250	16,209,500
06/01/2054			2,668,375	2,668,375	
12/01/2054	11,845,000	5.000%	2,668,375	14,513,375	17,181,750
06/01/2055			2,372,250	2,372,250	
12/01/2055	12,435,000	5.000%	2,372,250	14,807,250	17,179,500
06/01/2056			2,061,375	2,061,375	
12/01/2056	14,090,000	5.000%	2,061,375	16,151,375	18,212,750
06/01/2057			1,709,125	1,709,125	
12/01/2057	14,795,000	5.000%	1,709,125	16,504,125	18,213,250
06/01/2058			1,339,250	1,339,250	
12/01/2058	16,625,000	5.000%	1,339,250	17,964,250	19,303,500
06/01/2059			923,625	923,625	
12/01/2059	17,455,000	5.000%	923,625	18,378,625	19,302,250
06/01/2060			487,250	487,250	
12/01/2060	19,490,000	5.000%	487,250	19,977,250	20,464,500
	190,625,000		220,698,750	411,323,750	411,323,750

NET DEBT SERVICE

**P66 METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
25.000 (target) Mills**

**Pay & Cancel Refunding of (proposed) Series 2020 + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2031		9,531,250	9,531,250	9,531,250
12/01/2032		9,531,250	9,531,250	9,531,250
12/01/2033		9,531,250	9,531,250	9,531,250
12/01/2034	60,000	9,531,250	9,591,250	9,591,250
12/01/2035	65,000	9,528,250	9,593,250	9,593,250
12/01/2036	645,000	9,525,000	10,170,000	10,170,000
12/01/2037	675,000	9,492,750	10,167,750	10,167,750
12/01/2038	1,320,000	9,459,000	10,779,000	10,779,000
12/01/2039	1,385,000	9,393,000	10,778,000	10,778,000
12/01/2040	2,100,000	9,323,750	11,423,750	11,423,750
12/01/2041	2,205,000	9,218,750	11,423,750	11,423,750
12/01/2042	3,000,000	9,108,500	12,108,500	12,108,500
12/01/2043	3,150,000	8,958,500	12,108,500	12,108,500
12/01/2044	4,035,000	8,801,000	12,836,000	12,836,000
12/01/2045	4,240,000	8,599,250	12,839,250	12,839,250
12/01/2046	5,220,000	8,387,250	13,607,250	13,607,250
12/01/2047	5,480,000	8,126,250	13,606,250	13,606,250
12/01/2048	6,570,000	7,852,250	14,422,250	14,422,250
12/01/2049	6,900,000	7,523,750	14,423,750	14,423,750
12/01/2050	8,110,000	7,178,750	15,288,750	15,288,750
12/01/2051	8,515,000	6,773,250	15,288,250	15,288,250
12/01/2052	9,860,000	6,347,500	16,207,500	16,207,500
12/01/2053	10,355,000	5,854,500	16,209,500	16,209,500
12/01/2054	11,845,000	5,336,750	17,181,750	17,181,750
12/01/2055	12,435,000	4,744,500	17,179,500	17,179,500
12/01/2056	14,090,000	4,122,750	18,212,750	18,212,750
12/01/2057	14,795,000	3,418,250	18,213,250	18,213,250
12/01/2058	16,625,000	2,678,500	19,303,500	19,303,500
12/01/2059	17,455,000	1,847,250	19,302,250	19,302,250
12/01/2060	19,490,000	974,500	20,464,500	20,464,500
	190,625,000	220,698,750	411,323,750	411,323,750

SUMMARY OF BONDS REFUNDED

**P66 METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
25.000 (target) Mills**

**Pay & Cancel Refunding of (proposed) Series 2020 + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
6/14/19: (ALL) Ser 20 NR SP, 6.00%, 130x, 25mls, FG+4% BiRE:					
TERM50	12/01/2031	6.000%	200,000.00	12/01/2030	100.000
	12/01/2032	6.000%	1,385,000.00	12/01/2030	100.000
	12/01/2033	6.000%	1,660,000.00	12/01/2030	100.000
	12/01/2034	6.000%	2,305,000.00	12/01/2030	100.000
	12/01/2035	6.000%	2,445,000.00	12/01/2030	100.000
	12/01/2036	6.000%	3,165,000.00	12/01/2030	100.000
	12/01/2037	6.000%	3,355,000.00	12/01/2030	100.000
	12/01/2038	6.000%	4,170,000.00	12/01/2030	100.000
	12/01/2039	6.000%	4,420,000.00	12/01/2030	100.000
	12/01/2040	6.000%	5,330,000.00	12/01/2030	100.000
	12/01/2041	6.000%	5,650,000.00	12/01/2030	100.000
	12/01/2042	6.000%	6,675,000.00	12/01/2030	100.000
	12/01/2043	6.000%	7,075,000.00	12/01/2030	100.000
	12/01/2044	6.000%	8,225,000.00	12/01/2030	100.000
	12/01/2045	6.000%	8,720,000.00	12/01/2030	100.000
	12/01/2046	6.000%	10,015,000.00	12/01/2030	100.000
	12/01/2047	6.000%	10,615,000.00	12/01/2030	100.000
	12/01/2048	6.000%	12,065,000.00	12/01/2030	100.000
	12/01/2049	6.000%	12,790,000.00	12/01/2030	100.000
	12/01/2050	6.000%	14,425,000.00	12/01/2030	100.000
			124,690,000.00		

ESCROW REQUIREMENTS

**P66 METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
25.000 (target) Mills**

**Pay & Cancel Refunding of (proposed) Series 2020 + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2030
Delivery Date 12/01/2030

6/14/19: (ALL) Ser 20 NR SP, 6.00%, 130x, 25mls, FG+4% BiRE

Period Ending	Principal Redeemed	Total
12/01/2030	124,690,000.00	124,690,000.00
	124,690,000.00	124,690,000.00

PRIOR BOND DEBT SERVICE

P66 METROPOLITAN DISTRICT Nos. 1-4 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030 25.000 (target) Mills

Pay & Cancel Refunding of (proposed) Series 2020 + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			3,740,700	3,740,700	
12/01/2031	200,000	6.000%	3,740,700	3,940,700	7,681,400
06/01/2032			3,734,700	3,734,700	
12/01/2032	1,385,000	6.000%	3,734,700	5,119,700	8,854,400
06/01/2033			3,693,150	3,693,150	
12/01/2033	1,660,000	6.000%	3,693,150	5,353,150	9,046,300
06/01/2034			3,643,350	3,643,350	
12/01/2034	2,305,000	6.000%	3,643,350	5,948,350	9,591,700
06/01/2035			3,574,200	3,574,200	
12/01/2035	2,445,000	6.000%	3,574,200	6,019,200	9,593,400
06/01/2036			3,500,850	3,500,850	
12/01/2036	3,165,000	6.000%	3,500,850	6,665,850	10,166,700
06/01/2037			3,405,900	3,405,900	
12/01/2037	3,355,000	6.000%	3,405,900	6,760,900	10,166,800
06/01/2038			3,305,250	3,305,250	
12/01/2038	4,170,000	6.000%	3,305,250	7,475,250	10,780,500
06/01/2039			3,180,150	3,180,150	
12/01/2039	4,420,000	6.000%	3,180,150	7,600,150	10,780,300
06/01/2040			3,047,550	3,047,550	
12/01/2040	5,330,000	6.000%	3,047,550	8,377,550	11,425,100
06/01/2041			2,887,650	2,887,650	
12/01/2041	5,650,000	6.000%	2,887,650	8,537,650	11,425,300
06/01/2042			2,718,150	2,718,150	
12/01/2042	6,675,000	6.000%	2,718,150	9,393,150	12,111,300
06/01/2043			2,517,900	2,517,900	
12/01/2043	7,075,000	6.000%	2,517,900	9,592,900	12,110,800
06/01/2044			2,305,650	2,305,650	
12/01/2044	8,225,000	6.000%	2,305,650	10,530,650	12,836,300
06/01/2045			2,058,900	2,058,900	
12/01/2045	8,720,000	6.000%	2,058,900	10,778,900	12,837,800
06/01/2046			1,797,300	1,797,300	
12/01/2046	10,015,000	6.000%	1,797,300	11,812,300	13,609,600
06/01/2047			1,496,850	1,496,850	
12/01/2047	10,615,000	6.000%	1,496,850	12,111,850	13,608,700
06/01/2048			1,178,400	1,178,400	
12/01/2048	12,065,000	6.000%	1,178,400	13,243,400	14,421,800
06/01/2049			816,450	816,450	
12/01/2049	12,790,000	6.000%	816,450	13,606,450	14,422,900
06/01/2050			432,750	432,750	
12/01/2050	14,425,000	6.000%	432,750	14,857,750	15,290,500
	124,690,000		106,071,600	230,761,600	230,761,600

BOND SOLUTION

P66 METROPOLITAN DISTRICT Nos. 1-4 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030 25.000 (target) Mills

Pay & Cancel Refunding of (proposed) Series 2020 + New Money
Assumes Investment Grade, 130x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031		9,531,250	9,531,250	9,989,938	458,688	104.81246%
12/01/2032		9,531,250	9,531,250	11,510,747	1,979,497	120.76850%
12/01/2033		9,531,250	9,531,250	11,767,037	2,235,787	123.45744%
12/01/2034	60,000	9,591,250	9,591,250	12,473,059	2,881,809	130.04623%
12/01/2035	65,000	9,593,250	9,593,250	12,473,059	2,879,809	130.01912%
12/01/2036	645,000	10,170,000	10,170,000	13,221,443	3,051,443	130.00436%
12/01/2037	675,000	10,167,750	10,167,750	13,221,443	3,053,693	130.03312%
12/01/2038	1,320,000	10,779,000	10,779,000	14,014,730	3,235,730	130.01883%
12/01/2039	1,385,000	10,778,000	10,778,000	14,014,730	3,236,730	130.03089%
12/01/2040	2,100,000	11,423,750	11,423,750	14,855,613	3,431,863	130.04148%
12/01/2041	2,205,000	11,423,750	11,423,750	14,855,613	3,431,863	130.04148%
12/01/2042	3,000,000	12,108,500	12,108,500	15,746,950	3,638,450	130.04873%
12/01/2043	3,150,000	12,108,500	12,108,500	15,746,950	3,638,450	130.04873%
12/01/2044	4,035,000	12,836,000	12,836,000	16,691,767	3,855,767	130.03870%
12/01/2045	4,240,000	12,839,250	12,839,250	16,691,767	3,852,517	130.00578%
12/01/2046	5,220,000	13,607,250	13,607,250	17,693,273	4,086,023	130.02828%
12/01/2047	5,480,000	13,606,250	13,606,250	17,693,273	4,087,023	130.03784%
12/01/2048	6,570,000	14,422,250	14,422,250	18,754,870	4,332,620	130.04122%
12/01/2049	6,900,000	14,423,750	14,423,750	18,754,870	4,331,120	130.02770%
12/01/2050	8,110,000	15,288,750	15,288,750	19,880,162	4,591,412	130.03131%
12/01/2051	8,515,000	15,288,250	15,288,250	19,880,162	4,591,912	130.03556%
12/01/2052	9,860,000	16,207,500	16,207,500	21,072,972	4,865,472	130.01988%
12/01/2053	10,355,000	16,209,500	16,209,500	21,072,972	4,863,472	130.00383%
12/01/2054	11,845,000	17,181,750	17,181,750	22,337,350	5,155,600	130.00626%
12/01/2055	12,435,000	17,179,500	17,179,500	22,337,350	5,157,850	130.02328%
12/01/2056	14,090,000	18,212,750	18,212,750	23,677,591	5,464,841	130.00558%
12/01/2057	14,795,000	18,213,250	18,213,250	23,677,591	5,464,341	130.00201%
12/01/2058	16,625,000	19,303,500	19,303,500	25,098,246	5,794,746	130.01915%
12/01/2059	17,455,000	19,302,250	19,302,250	25,098,246	5,795,996	130.02757%
12/01/2060	19,490,000	20,464,500	20,464,500	26,604,141	6,139,641	130.00142%
	190,625,000	411,323,750	411,323,750	530,907,916	119,584,166	