WARD TOD METROPOLITAN DISTRICT

Development Projection at 60.000 (target) District Mills for Debt Service -- SERVICE PLAN -- 04/01/2019

Series 2021, G.O. Bonds, Non-Rated, 100x, 30-yr. Maturity

	< < < < < < < < Residential > > > > > > > >				< Platted/Developed Lots >						
YEAR	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value	District D/S Mill Levy [60.000 Target] [60.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
2017	0		0		0						
2018	0	0	0		0				$0	$0	$0
2019	0		0	0	0	0	$0	60.000	0	0	0
2020	0	0	0	0	1,018,249	0	0	60.000	0	0	0
2021	23		10,593,864	0	1,638,053	0	0	60.000	0	0	0
2022	37	635,632	28,612,644	0	1,638,053	295,292	295,292	60.000	17,363	1,042	18,405
2023	37		46,343,455	762,758	1,638,053	475,035	1,237,794	60.000	72,782	4,367	77,149
2024	37	2,780,607	67,209,490	2,060,110	1,638,053	475,035	2,535,146	60.000	149,067	8,944	158,011
2025	37		85,656,626	3,336,729	1,283,879	475,035	3,811,764	60.000	224,132	13,448	237,580
2026	29	5,139,398	105,543,761	4,839,083	0	475,035	5,314,119	60.000	312,470	18,748	331,218
2027	0		105,543,761	6,167,277	0	372,325	6,539,602	60.000	384,529	23,072	407,600
2028	0	6,332,626	111,876,387	7,599,151	0	0	7,599,151	60.000	446,830	26,810	473,640
2029	0		111,876,387	7,599,151	0	0	7,599,151	60.000	446,830	26,810	473,640
2030	0	6,712,583	118,588,970	8,055,100	0	0	8,055,100	60.000	473,640	28,418	502,058
2031	0		118,588,970	8,055,100	0	0	8,055,100	60.000	473,640	28,418	502,058
2032	0	7,115,338	125,704,309	8,538,406	0	0	8,538,406	60.000	502,058	30,123	532,182
2033	0		125,704,309	8,538,406	0	0	8,538,406	60.000	502,058	30,123	532,182
2034	0	7,542,259	133,246,567	9,050,710	0	0	9,050,710	60.000	532,182	31,931	564,113
2035	0		133,246,567	9,050,710	0	0	9,050,710	60.000	532,182	31,931	564,113
2036	0	7,994,794	141,241,361	9,593,753	0	0	9,593,753	60.000	564,113	33,847	597,959
2037	0		141,241,361	9,593,753	0	0	9,593,753	60.000	564,113	33,847	597,959
2038		8,474,482	149,715,843	10,169,378	0	0	10,169,378	60.000	597,959	35,878	633,837
2039			149,715,843	10,169,378	0	0	10,169,378	60.000	597,959	35,878	633,837
2040		8,982,951	158,698,793	10,779,541	0	0	10,779,541	60.000	633,837	38,030	671,867
2041			158,698,793	10,779,541	0	0	10,779,541	60.000	633,837	38,030	671,867
2042		9,521,928	168,220,721	11,426,313	0	0	11,426,313	60.000	671,867	40,312	712,179
2043			168,220,721	11,426,313	0	0	11,426,313	60.000	671,867	40,312	712,179
2044		10,093,243	178,313,964	12,111,892	0	0	12,111,892	60.000	712,179	42,731	754,910
2045			178,313,964	12,111,892	0	0	12,111,892	60.000	712,179	42,731	754,910
2046		10,698,838	189,012,802	12,838,605	0	0	12,838,605	60.000	754,910	45,295	800,205
2047			189,012,802	12,838,605	0	0	12,838,605	60.000	754,910	45,295	800,205
2048		11,340,768	200,353,570	13,608,922	0	0	13,608,922	60.000	800,205	48,012	848,217
2049			200,353,570	13,608,922	0	0	13,608,922	60.000	800,205	48,012	848,217
2050		12,021,214	212,374,784	14,425,457	0	0	14,425,457	60.000	848,217	50,893	899,110
2051			212,374,784	14,425,457	0	0	14,425,457	60.000	848,217	50,893	899,110
	200	115,386,660							16,236,336	974,180	17,210,517

WARD TOD METROPOLITAN DISTRICT

Development Projection at 60.000 (target) District Mills for Debt Service -- SERVICE PLAN -- 04/01/2019

Series 2021, G.O. Bonds, Non-Rated, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2021 $8,560,000 Par [Net $6.035 MM] Net Debt Service	Annual Surplus	Surplus Release @ to $1,712,000	Cumulative Surplus* $1,712,000 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS: @ 60.000 Target	Cov. of Net DS: @ 60.000 Cap
2017									
2018	$0								
2019	0								
2020	0					n/a	n/a	0.0%	0.0%
2021	0	$0	0		***770,000***	2899%	28%	0.0%	0.0%
2022	18,405	0	18,405	0	788,405	692%	18%	0.0%	0.0%
2023	77,149	0	77,149	0	865,554	338%	12%	0.0%	0.0%
2024	158,011	0	158,011	0	1,023,565	225%	10%	0.0%	0.0%
2025	237,580	428,000	(190,420)	0	833,144	161%	8%	55.5%	55.5%
2026	331,218	428,000	(96,782)	0	736,363	131%	8%	77.4%	77.4%
2027	407,600	428,000	(20,400)	0	715,963	113%	8%	95.2%	95.2%
2028	473,640	473,000	640	0	716,603	112%	8%	100.1%	100.1%
2029	473,640	470,750	2,890	0	719,493	105%	7%	100.6%	100.6%
2030	502,058	498,500	3,558	0	723,051	104%	7%	100.7%	100.7%
2031	502,058	499,750	2,308	0	725,359	97%	7%	100.5%	100.5%
2032	532,182	530,750	1,432	0	726,791	96%	7%	100.3%	100.3%
2033	532,182	530,000	2,182	0	728,973	89%	6%	100.4%	100.4%
2034	564,113	559,000	5,113	0	734,086	88%	6%	100.9%	100.9%
2035	564,113	561,250	2,863	0	736,948	81%	5%	100.5%	100.5%
2036	597,959	593,000	4,959	0	741,908	79%	5%	100.8%	100.8%
2037	597,959	597,750	209	0	742,117	72%	5%	100.0%	100.0%
2038	633,837	631,750	2,087	0	744,204	70%	5%	100.3%	100.3%
2039	633,837	633,500	337	0	744,541	63%	4%	100.1%	100.1%
2040	671,867	669,500	2,367	0	746,908	60%	4%	100.4%	100.4%
2041	671,867	668,000	3,867	0	750,775	54%	4%	100.6%	100.6%
2042	712,179	710,750	1,429	0	752,205	50%	3%	100.2%	100.2%
2043	712,179	710,500	1,679	0	753,884	44%	3%	100.2%	100.2%
2044	754,910	754,250	660	0	754,544	40%	3%	100.1%	100.1%
2045	754,910	749,750	5,160	0	759,704	33%	2%	100.7%	100.7%
2046	800,205	799,250	955	0	760,659	29%	2%	100.1%	100.1%
2047	800,205	800,000	205	0	760,863	23%	2%	100.0%	100.0%
2048	848,217	844,250	3,967	0	764,830	18%	1%	100.5%	100.5%
2049	848,217	844,750	3,467	0	768,297	12%	1%	100.4%	100.4%
2050	899,110	898,500	610	0	768,907	6%	0%	100.1%	100.1%
2051	899,110	897,750	1,360	770,267	0	0%	0%	100.2%	100.2%
	17,210,517	17,210,250	267	770,267					

[FApr0119 19nrspF]

[*] Assumes $770K Deposit @ Closing (tbd)

WARD TOD METROPOLITAN DISTRICT

District Operations Revenue and Expense Projection -- 04/01/2019

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2017						
2018						
2019	$0	10.000	0	0	0	70.000
2020	0	10.000	0	0	0	70.000
2021	0	10.000	0	0	0	70.000
2022	295,292	10.000	2,894	174	3,067	70.000
2023	1,237,794	10.000	12,130	728	12,858	70.000
2024	2,535,146	10.000	24,844	1,491	26,335	70.000
2025	3,811,764	10.000	37,355	2,241	39,597	70.000
2026	5,314,119	10.000	52,078	3,125	55,203	70.000
2027	6,539,602	10.000	64,088	3,845	67,933	70.000
2028	7,599,151	10.000	74,472	4,468	78,940	70.000
2029	7,599,151	10.000	74,472	4,468	78,940	70.000
2030	8,055,100	10.000	78,940	4,736	83,676	70.000
2031	8,055,100	10.000	78,940	4,736	83,676	70.000
2032	8,538,406	10.000	83,676	5,021	88,697	70.000
2033	8,538,406	10.000	83,676	5,021	88,697	70.000
2034	9,050,710	10.000	88,697	5,322	94,019	70.000
2035	9,050,710	10.000	88,697	5,322	94,019	70.000
2036	9,593,753	10.000	94,019	5,641	99,660	70.000
2037	9,593,753	10.000	94,019	5,641	99,660	70.000
2038	10,169,378	10.000	99,660	5,980	105,639	70.000
2039	10,169,378	10.000	99,660	5,980	105,639	70.000
2040	10,779,541	10.000	105,639	6,338	111,978	70.000
2041	10,779,541	10.000	105,639	6,338	111,978	70.000
2042	11,426,313	10.000	111,978	6,719	118,697	70.000
2043	11,426,313	10.000	111,978	6,719	118,697	70.000
2044	12,111,892	10.000	118,697	7,122	125,818	70.000
2045	12,111,892	10.000	118,697	7,122	125,818	70.000
2046	12,838,605	10.000	125,818	7,549	133,367	70.000
2047	12,838,605	10.000	125,818	7,549	133,367	70.000
2048	13,608,922	10.000	133,367	8,002	141,369	70.000
2049	13,608,922	10.000	133,367	8,002	141,369	70.000
2050	14,425,457	10.000	141,369	8,482	149,852	70.000
2051	14,425,457	10.000	141,369	8,482	149,852	70.000
			2,706,056	162,363	2,868,419	

WARD TOD METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 4/1/19)

	Residential Development					Residential Summary			
			SFD 60'						
YEAR	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 200 target	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots Adjustment	Adjusted Value
2017	0	0		$442,717	0	$0	0	*0*	0
2018	0	0		442,717	0	0	0	*0*	0
2019	0	0		442,717	0	0	0	*0*	0
2020	23	1,018,249		451,571	0	0	0	*0*	1,018,249
2021	37	619,804	23	460,603	10,593,864	10,593,864	23	*0*	619,804
2022	37	0	37	469,815	17,383,148	17,383,148	37	*0*	0
2023	37	0	37	479,211	17,730,811	17,730,811	37	*0*	0
2024	37	0	37	488,795	18,085,428	18,085,428	37	*0*	0
2025	29	(354,174)	37	498,571	18,447,136	18,447,136	37	*0*	(354,174)
2026	0	(1,283,879)	29	508,543	14,747,738	14,747,738	29	*0*	(1,283,879)
2027	0	0	0	518,714	0	0	0	*0*	0
2028	0	0	0	529,088	0	0	0	*0*	0
2029	0	0	0	539,670	0	0	0	*0*	0
2030	0	0	0	550,463	0	0	0	*0*	0
2031	0	0	0	561,472	0	0	0	*0*	0
2032	0	0	0	572,702	0	0	0	*0*	0
2033	0	0	0	584,156	0	0	0	*0*	0
2034	0	0	0	595,839	0	0	0	*0*	0
2035	0	0	0	607,756	0	0	0	*0*	0
2036	0	0	0	619,911	0	0	0	*0*	0
2037		0	0	632,309	0	0	0	*0*	0
	200	0	200		96,988,125	96,988,125	200	0	0

SOURCES AND USES OF FUNDS

WARD TOD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
60.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021

Sources:	
Bond Proceeds:	
Par Amount	8,560,000.00
	8,560,000.00

Uses:	
Project Fund Deposits:	
Project Fund	6,034,800.00
Other Fund Deposits:	
Capitalized Interest Fund	1,284,000.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	171,200.00
Other Uses of Funds:	
Deposit to Surplus Fund	770,000.00
	8,560,000.00

BOND SUMMARY STATISTICS

WARD TOD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
60.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151697%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.428615%
Average Coupon	5.000000%
Average Life (years)	23.211
Weighted Average Maturity (years)	23.211
Duration of Issue (years)	13.600
Par Amount	8,560,000.00
Bond Proceeds	8,560,000.00
Total Interest	9,934,250.00
Net Interest	10,105,450.00
Bond Years from Dated Date	198,685,000.00
Bond Years from Delivery Date	198,685,000.00
Total Debt Service	18,494,250.00
Maximum Annual Debt Service	898,500.00
Average Annual Debt Service	616,475.00
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 2051	8,560,000.00	100.000	5.000%	23.211	02/15/2045	13,268.00
	8,560,000.00			23.211		13,268.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,560,000.00	8,560,000.00	8,560,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-171,200.00	-171,200.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	8,388,800.00	8,088,800.00	8,560,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.151697%	5.428615%	5.000000%

BOND DEBT SERVICE

WARD TOD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
60.000 (target) Mills
Non-Rated, 100x, 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
06/01/2022			214,000	214,000	
12/01/2022			214,000	214,000	428,000
06/01/2023			214,000	214,000	
12/01/2023			214,000	214,000	428,000
06/01/2024			214,000	214,000	
12/01/2024			214,000	214,000	428,000
06/01/2025			214,000	214,000	
12/01/2025			214,000	214,000	428,000
06/01/2026			214,000	214,000	
12/01/2026			214,000	214,000	428,000
06/01/2027			214,000	214,000	
12/01/2027			214,000	214,000	428,000
06/01/2028			214,000	214,000	
12/01/2028	45,000	5.000%	214,000	259,000	473,000
06/01/2029			212,875	212,875	
12/01/2029	45,000	5.000%	212,875	257,875	470,750
06/01/2030			211,750	211,750	
12/01/2030	75,000	5.000%	211,750	286,750	498,500
06/01/2031			209,875	209,875	
12/01/2031	80,000	5.000%	209,875	289,875	499,750
06/01/2032			207,875	207,875	
12/01/2032	115,000	5.000%	207,875	322,875	530,750
06/01/2033			205,000	205,000	
12/01/2033	120,000	5.000%	205,000	325,000	530,000
06/01/2034			202,000	202,000	
12/01/2034	155,000	5.000%	202,000	357,000	559,000
06/01/2035			198,125	198,125	
12/01/2035	165,000	5.000%	198,125	363,125	561,250
06/01/2036			194,000	194,000	
12/01/2036	205,000	5.000%	194,000	399,000	593,000
06/01/2037			188,875	188,875	
12/01/2037	220,000	5.000%	188,875	408,875	597,750
06/01/2038			183,375	183,375	
12/01/2038	265,000	5.000%	183,375	448,375	631,750
06/01/2039			176,750	176,750	
12/01/2039	280,000	5.000%	176,750	456,750	633,500
06/01/2040			169,750	169,750	
12/01/2040	330,000	5.000%	169,750	499,750	669,500
06/01/2041			161,500	161,500	
12/01/2041	345,000	5.000%	161,500	506,500	668,000
06/01/2042			152,875	152,875	
12/01/2042	405,000	5.000%	152,875	557,875	710,750
06/01/2043			142,750	142,750	
12/01/2043	425,000	5.000%	142,750	567,750	710,500
06/01/2044			132,125	132,125	
12/01/2044	490,000	5.000%	132,125	622,125	754,250
06/01/2045			119,875	119,875	
12/01/2045	510,000	5.000%	119,875	629,875	749,750
06/01/2046			107,125	107,125	
12/01/2046	585,000	5.000%	107,125	692,125	799,250
06/01/2047			92,500	92,500	
12/01/2047	615,000	5.000%	92,500	707,500	800,000
06/01/2048			77,125	77,125	
12/01/2048	690,000	5.000%	77,125	767,125	844,250
06/01/2049			59,875	59,875	
12/01/2049	725,000	5.000%	59,875	784,875	844,750
06/01/2050			41,750	41,750	
12/01/2050	815,000	5.000%	41,750	856,750	898,500
06/01/2051			21,375	21,375	
12/01/2051	855,000	5.000%	21,375	876,375	897,750
	8,560,000		9,934,250	18,494,250	18,494,250

NET DEBT SERVICE

WARD TOD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
60.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2022		428,000	428,000	428,000	
12/01/2023		428,000	428,000	428,000	
12/01/2024		428,000	428,000	428,000	
12/01/2025		428,000	428,000		428,000
12/01/2026		428,000	428,000		428,000
12/01/2027		428,000	428,000		428,000
12/01/2028	45,000	428,000	473,000		473,000
12/01/2029	45,000	425,750	470,750		470,750
12/01/2030	75,000	423,500	498,500		498,500
12/01/2031	80,000	419,750	499,750		499,750
12/01/2032	115,000	415,750	530,750		530,750
12/01/2033	120,000	410,000	530,000		530,000
12/01/2034	155,000	404,000	559,000		559,000
12/01/2035	165,000	396,250	561,250		561,250
12/01/2036	205,000	388,000	593,000		593,000
12/01/2037	220,000	377,750	597,750		597,750
12/01/2038	265,000	366,750	631,750		631,750
12/01/2039	280,000	353,500	633,500		633,500
12/01/2040	330,000	339,500	669,500		669,500
12/01/2041	345,000	323,000	668,000		668,000
12/01/2042	405,000	305,750	710,750		710,750
12/01/2043	425,000	285,500	710,500		710,500
12/01/2044	490,000	264,250	754,250		754,250
12/01/2045	510,000	239,750	749,750		749,750
12/01/2046	585,000	214,250	799,250		799,250
12/01/2047	615,000	185,000	800,000		800,000
12/01/2048	690,000	154,250	844,250		844,250
12/01/2049	725,000	119,750	844,750		844,750
12/01/2050	815,000	83,500	898,500		898,500
12/01/2051	855,000	42,750	897,750		897,750
	8,560,000	9,934,250	18,494,250	1,284,000	17,210,250

BOND SOLUTION

WARD TOD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
60.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[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
12/01/2022		428,000	-428,000		18,405	18,405	
12/01/2023		428,000	-428,000		77,149	77,149	
12/01/2024		428,000	-428,000		158,011	158,011	
12/01/2025		428,000		428,000	237,580	-190,420	55.50926%
12/01/2026		428,000		428,000	331,218	-96,782	77.38747%
12/01/2027		428,000		428,000	407,600	-20,400	95.23372%
12/01/2028	45,000	473,000		473,000	473,640	640	100.13528%
12/01/2029	45,000	470,750		470,750	473,640	2,890	100.61389%
12/01/2030	75,000	498,500		498,500	502,058	3,558	100.71379%
12/01/2031	80,000	499,750		499,750	502,058	2,308	100.46188%
12/01/2032	115,000	530,750		530,750	532,182	1,432	100.26976%
12/01/2033	120,000	530,000		530,000	532,182	2,182	100.41165%
12/01/2034	155,000	559,000		559,000	564,113	5,113	100.91461%
12/01/2035	165,000	561,250		561,250	564,113	2,863	100.51005%
12/01/2036	205,000	593,000		593,000	597,959	4,959	100.83633%
12/01/2037	220,000	597,750		597,750	597,959	209	100.03504%
12/01/2038	265,000	631,750		631,750	633,837	2,087	100.33035%
12/01/2039	280,000	633,500		633,500	633,837	337	100.05319%
12/01/2040	330,000	669,500		669,500	671,867	2,367	100.35358%
12/01/2041	345,000	668,000		668,000	671,867	3,867	100.57892%
12/01/2042	405,000	710,750		710,750	712,179	1,429	100.20109%
12/01/2043	425,000	710,500		710,500	712,179	1,679	100.23635%
12/01/2044	490,000	754,250		754,250	754,910	660	100.08750%
12/01/2045	510,000	749,750		749,750	754,910	5,160	100.68823%
12/01/2046	585,000	799,250		799,250	800,205	955	100.11944%
12/01/2047	615,000	800,000		800,000	800,205	205	100.02558%
12/01/2048	690,000	844,250		844,250	848,217	3,967	100.46987%
12/01/2049	725,000	844,750		844,750	848,217	3,467	100.41040%
12/01/2050	815,000	898,500		898,500	899,110	610	100.06788%
12/01/2051	855,000	897,750		897,750	899,110	1,360	100.15148%
	8,560,000	18,494,250	-1,284,000	17,210,250	17,210,517	267	