

FIRST AMENDMENT
TO THE
CONSOLIDATED SERVICE PLAN
FOR
SUMMERFIELD METROPOLITAN DISTRICT NOS. 1, 2 AND 3

May 22, 2017

Prepared by
White Bear Ankele Tanaka & Waldron
2154 E Commons Ave.,
Suite 2000
Centennial, CO 80122

I. Introduction

On January 8, 2013, the Board of Trustees of the Town of Erie, Colorado, adopted Resolution No. 13-06 approving a Consolidated Service Plan, dated January 4, 2013, for Summerfield Metropolitan District Nos. 1, 2 and 3 (the "Original Service Plan"). This First Amendment to the Consolidated Service Plan ("First Amendment") for Summerfield Metropolitan District Nos. 1, 2 and 3 is submitted by the Districts in accordance with the requirements of Section 32-1-207(2) of Title 32, Colorado Revised Statutes, and Title 9, Chapter 4 of the Erie Municipal Code.

The purpose of this First Amendment is to increase the amount of the Debt Limit as stated in the Original Service Plan (without any increase to the Maximum Mill Levy or its Imposition Term) to better accommodate the Districts' financing and refinancing of the updated costs of public improvements planned for the development. Updated Exhibits D and F are attached hereto. The remainder of the original Service Plan is left unchanged.

II. Total Debt Issuance Limitation Increase [Section V(A)(7)]

Section V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES; (A) Powers of the District and Service Plan Amendment; (7) Total Debt Issuance Limitation is hereby amended as follows:

Total Debt Issuance Limitation.

The Districts shall not issue Debt in an aggregate principal amount in excess of \$100,000,000, provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt nor shall it include any amounts equal to the net proceeds of such Debt that are applied to paying debt service on such Debt or otherwise used to defease such Debt, exclusive of reserve funds or capitalized interest or other amounts that were intended as of the date of issuance to pay debt service on the Debt.

An updated Financial Plan attached hereto as **Exhibit F**, describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated revenue and expenses.

Section V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES; (B) Preliminary Engineering Survey is hereby amended as follows:

Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, as more specifically described in Exhibit D.

An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, including related financing costs, was prepared based upon financing along with preliminary engineering survey and estimates derived from the property in the Initial District's Boundaries and is approximately \$115,545,106, as more specifically detailed in **Exhibit D**.

III. Conclusion

This First Amendment, along with the previously approved original Consolidated Service Plan, as required by § 32-1-203(2), C.R.S., has established that:

- (a) There is sufficient existing and projected need for organized service in the area served by the Districts;
- (b) The existing service in the area served by the Districts is inadequate for present and projected needs;
- (c) The Districts are capable of providing economical and sufficient service to the area within its boundaries; and
- (d) The area included in the Districts will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT D

Capital Plan Description of Public Improvements/Cost Estimate

District also has the power to exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of a Board of Directors including the following:

a. Streets.

Streets, curbs, gutters, culverts, other drainage facilities, sidewalks, bridges, parking facilities, paving, lighting, grading, utility relocation necessitated by public rights-of-way, monumentation, signage, snow removal, streetscapes and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

b. Traffic and Safety Controls.

Traffic and safety protection facilities and services provided through traffic and safety controls and devices on streets, highways and at railroad crossings, including traffic signals and signage, striping, area identification signs, directional assistance, driver information signs, lighting, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

c. Water.

Potable and non-potable water supply improvements, including water rights, storage facilities, transmission and distribution lines, pumping stations, fire hydrants, meters, facilities, equipment, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

d. Storm and Sanitary Sewer.

Storm and sanitary sewer collection and transmission improvements, including storage facilities, collection mains and laterals, pumping stations, lift stations, transmission lines, storm sewer, flood and surface drainage facilities and systems, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

e. Parks and Recreation.

Public park, open space and recreation facilities or services, including parks, bike paths, pedestrian ways, public plazas and courtyards, water features, signage, monumentation, art, gardens, picnic areas, recreation facilities, playground equipment/areas, park shelters, public area landscaping and weed control, streetscaping, outdoor lighting of all types, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

f. Transportation.

Public transportation systems and improvements, including equipment, park and ride facilities and public parking lots, shuttle facilities, parking structures, signage, roofs, covers, bicycle racks, other transportation-related facilities and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, land and easements, and extensions of and improvements to such facilities or systems.

g. Mosquito Control.

Systems, methods and services for the elimination and control of mosquitoes and other pests, together with all necessary, incidental and appurtenant facilities, land and easements, and extensions of and improvements to such facilities or services.

h. Regional Improvements.

As of April 2017, the Summerfield project is the northeastern most point of the Town's boundary. Consequently, many regional improvements are expected to be installed in conjunction with the project. The Town sewer system will be expanded to not only serve the Highway 52 corridor but will also include expansion to serve the I-25 corridor. The Town's treated water system will be expanded to serve both these corridors as well. The Town's effluent reuse system will be expanded to serve its north and east sectors. All of these improvements are part of the Town's master utility plans.

Roadway improvements, including traffic signals at WCR 5 and WCR 7 at Highway 52, are consistent with the Town's transportation master plan.

The Annexation Agreement provides for land or cash in lieu for a community park as well as a neighborhood park.

All of the above described improvements support the region as well as the Summerfield community.

SUMMERFIELD
METROPOLITAN DISTRICT COST ESTIMATES

Entitlements, Engineering & Supervision	
Town of Erie permit costs	\$ 811,100
Landscape Design & Engineering	1,841,123
Engineering	4,016,994
Survey/Testing/Studies/Reports	2,510,622
Construction Supervision & overrides	3,250,000
TOTAL ENTITLEMENTS & ENGINEERING COSTS	12,429,839
Public Infrastructure Improvements	
Highway 52 Improvements	343,260
Weld County Road 5 Improvements	3,041,022
Weld County Road 7 Improvements	1,807,715
Weld County Road 12 Improvements	842,686
Collector Streets	6,931,989
Sanitary Sewer System	4,135,860
Domestic Water System	2,150,888
Raw Water System & Fees	3,092,891
Storm Sewer System	2,564,546
Oil & Gas Pipeline Relocation	902,523
Traffic Control & Signage	679,500
Fees & Testing	277,500
Warranty	1,018,590
Contingency & Miscellaneous	5,557,794
TOTAL INFRASTRUCTURE COSTS	33,346,762
Landscaping & Amenities	
Parks & Open Space	10,817,953
Clubhouses, Pools & Parking Lots	8,012,879
Contingency & Miscellaneous	3,766,166
TOTAL LANDSCAPE & AMENITY COSTS	22,596,998
Financing & Other	
Loan Origination Fees	726,000
Debt Service Costs	45,224,000
Letter of Credit Fees	1,221,506
TOTAL FINANCING & OTHER COSTS	47,171,506
TOTAL METRO DISTRICT COSTS	\$ 115,545,106

EXHIBIT F

Financing Plan, including sources and uses
and bond solutions

SUMMERFIELD METROPOLITAN DISTRICTS

Forecasted Sources & Uses of Funds

SOURCES	
Construction Financing	7,000,000
Developer Advances	89,143,600
Takeout Financing	50,910,000
Bond Proceeds - 2030 G.O. Bonds (net)	75,000,000
Tax Revenue - Real Estate	27,822,000
Reimbursements	2,801,000
TOTAL SOURCES	\$ 252,676,600

USES	
Public Infrastructure	68,373,600
Formation & Operating Costs	2,695,000
Debt Issuance Costs	726,000
Repay Construction Financing	7,000,000
Repay Developer Advances	77,748,000
Repay Takeout Financing	50,910,000
Debt Service Costs	45,224,000
TOTAL USES	\$ 252,676,600

SUNMERFIELD METROPOLITAN DISTRICTS
Forecasted Sources & Uses of Funds

	Totals	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
SOURCES														
Construction Financing	7,000,000	7,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Developer Advances	89,143,600	17,141,000	24,000	17,748,600	1,340,000	4,574,000	15,015,800	12,113,400	315,000	7,905,400	10,674,400	1,687,000	655,000	-
Takeout Financing	50,910,000	-	-	-	12,594,000	10,553,000	-	-	9,753,000	7,764,000	-	5,133,000	-	-
Bond Proceeds - 2025 G.O. Bonds (net)	75,000,000	-	10,000	464,000	915,000	1,385,000	1,817,000	-	2,261,000	3,165,000	3,567,000	3,817,000	4,212,000	75,000,000
Tax Revenue - Real Estate thru 2025	27,822,000	25,000	600,000	600,000	600,000	120,000	445,000	-	-	-	435,000	-	-	4,386,000
Reimbursements	2,801,000	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SOURCES	252,676,600	24,166,000	634,000	18,812,600	15,449,000	16,513,000	16,832,800	14,375,400	12,309,000	18,834,400	14,627,400	10,637,000	10,000,000	79,386,000
USES														
Public Infrastructure	68,372,600	22,176,000	144,000	18,357,600	144,000	144,000	14,740,800	10,670,400	144,000	926,400	926,400	-	-	-
Formation & Operating Costs	2,695,000	510,000	102,000	437,000	106,000	108,000	372,000	302,000	116,000	130,000	139,000	128,000	124,000	127,000
Debt Issuance Costs & Bond Reserve Fund	725,000	1,116,000	(385,000)	(385,000)	(184,000)	158,000	-	-	146,000	116,000	-	77,000	77,000	-
Repay Construction Financing	7,000,000	-	-	-	7,000,000	-	-	-	-	-	-	-	-	-
Repay Developer Advances	77,748,000	-	-	-	1,599,000	12,815,000	-	-	5,349,000	12,539,000	8,906,000	6,094,000	5,564,000	24,887,000
Repay Takeout Financing	50,910,000	-	-	-	215,000	397,000	415,000	433,000	605,000	748,000	782,000	892,000	1,004,000	45,419,000
Debt Service Cost:	45,224,000	364,000	773,000	403,000	(6,579,000)	2,991,000	1,305,000	2,970,000	5,949,000	4,375,000	3,880,000	3,445,000	3,331,000	8,558,000
TOTAL USES	252,676,600	24,166,000	634,000	18,812,600	15,449,000	16,513,000	16,832,800	14,375,400	12,309,000	18,834,400	14,627,400	10,637,000	10,000,000	79,386,000

Table of Schedules

Assumptions	New Money - Residential Development
Preliminary as of 04/12/2017	<u>Revenue Included</u>
5.75% Rate Series 2029	50 Mill Bond Levy (Residential) 3.00% Biennial Residential AV Growth Factor

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds at Close
Series 2029	30 Year Term	Residential	\$80,335,000	\$75,224,571
Total			\$80,335,000	\$75,224,571

- 1 . Cover Page
- 2 . Schedule of Revenue & Debt Service
- 3 . Improved Lot Value
- 4 . Residential Development
- 5 . Assessed Value Summary
- 6 .

Series 2029	Residential
Debt Service Schedule	
Sources and Uses of Funds	
- 7 .

Summerfield Metropolitan Districts
Weld County, CO
For Discussion Purposes Only

SIMD
Cashflow
4/12/2017

Schedule of Revenue & Debt Service

New Money - Residential Development

Collection Year (1)	Assessed Value and Bond Levy Revenue				Revenue for Debt Service (7)	Earnings on Cumulative Surplus 1.00%		Combined Revenue Available for Debt Service (15)	\$80,335,000 Series 2029 Debt Service (16)	Combined Debt Service (18)	Annual Surplus/Deficit (19)	Surplus For Capital Improvements (20)	Cumulative Surplus/Deficit (21)
	Residential Assessed Value (2)	Bond Levy (4)	Incremental Property Tax (5)	S.O. Tax (6)		Surplus (14)	Debt Service (13)						
2019	2,051,895	50,000	100,543	7,038	107,581	1,087	108,668	-	-	-	108,668	108,668	108,668
2020	7,400,185	50,000	362,609	25,383	387,992	5,017	393,008	-	-	-	393,008	501,676	501,676
2021	13,292,928	50,000	651,353	45,595	696,948	12,107	709,056	-	-	-	709,056	1,210,732	1,210,732
2022	19,702,315	50,000	965,413	67,579	1,032,992	22,664	1,055,656	-	-	-	1,055,656	2,266,388	2,266,388
2023	25,833,125	50,000	1,265,823	88,608	1,354,431	36,574	1,391,005	-	-	-	1,391,005	3,657,392	3,657,392
2024	32,861,546	50,000	1,610,216	112,715	1,722,931	54,347	1,777,278	-	-	-	1,777,278	5,434,670	5,434,670
2025	39,240,041	50,000	1,922,782	134,593	2,057,375	75,877	2,133,032	-	-	-	2,133,032	7,567,702	7,567,702
2026	46,908,150	50,000	2,298,499	160,895	2,459,394	101,284	2,560,678	-	-	-	2,560,678	10,128,380	10,128,380
2027	53,534,241	50,000	2,623,178	183,622	2,806,800	130,658	2,937,459	-	-	-	2,937,459	13,065,839	13,065,839
2028	61,898,881	50,000	3,033,045	212,313	3,245,358	164,760	3,410,118	-	-	-	3,410,118	16,475,957	16,475,957
2029	68,792,665	50,000	3,370,841	235,959	3,606,799	202,856	3,809,656	-	-	-	3,809,656	20,285,613	20,285,613
2030	77,886,105	50,000	3,816,517	267,156	4,083,673	236,053	4,319,727	-	-	-	4,319,727	23,605,339	23,605,339
2031	84,206,942	50,000	4,126,140	288,830	4,414,970	246,053	4,661,023	-	-	-	4,661,023	26,266,362	26,266,362
2032	89,712,759	50,000	4,395,925	307,715	4,703,640	246,245	4,949,885	-	-	-	4,949,885	28,216,247	28,216,247
2033	95,176,266	50,000	4,663,637	326,455	4,990,092	247,502	5,237,593	-	-	-	5,237,593	30,153,840	30,153,840
2034	92,404,142	50,000	4,527,803	316,946	4,844,749	248,176	5,092,047	-	-	-	5,092,047	32,245,887	32,245,887
2035	92,404,142	50,000	4,527,803	316,946	4,844,749	247,268	5,092,047	-	-	-	5,092,047	34,340,934	34,340,934
2036	95,176,266	50,000	4,663,637	326,455	4,990,092	248,478	5,237,593	-	-	-	5,237,593	36,436,981	36,436,981
2037	95,176,266	50,000	4,663,637	326,455	4,990,092	248,176	5,092,047	-	-	-	5,092,047	38,532,028	38,532,028
2038	98,031,554	50,000	4,803,546	336,248	5,137,794	248,478	5,237,593	-	-	-	5,237,593	40,627,075	40,627,075
2039	98,031,554	50,000	4,803,546	336,248	5,137,794	248,176	5,092,047	-	-	-	5,092,047	42,722,122	42,722,122
2040	100,872,501	50,000	4,947,653	346,336	5,293,988	248,478	5,237,593	-	-	-	5,237,593	44,817,169	44,817,169
2041	100,872,501	50,000	4,947,653	346,336	5,293,988	248,176	5,092,047	-	-	-	5,092,047	46,912,216	46,912,216
2042	104,001,676	50,000	5,096,082	356,726	5,452,808	249,021	5,543,009	-	-	-	5,543,009	49,007,263	49,007,263
2043	104,001,676	50,000	5,096,082	356,726	5,452,808	249,360	5,587,148	-	-	-	5,587,148	51,102,310	51,102,310
2044	107,121,726	50,000	5,248,965	367,428	5,616,392	249,755	5,666,148	-	-	-	5,666,148	53,197,357	53,197,357
2045	107,121,726	50,000	5,248,965	367,428	5,616,392	250,002	5,666,394	-	-	-	5,666,394	55,292,404	55,292,404
2046	110,335,378	50,000	5,406,434	378,450	5,784,884	250,212	5,638,096	-	-	-	5,638,096	57,387,451	57,387,451
2047	110,335,378	50,000	5,406,434	378,450	5,784,884	250,339	5,638,223	-	-	-	5,638,223	59,482,498	59,482,498
2048	113,645,439	50,000	5,568,627	389,904	5,958,530	250,571	5,638,002	-	-	-	5,638,002	61,577,545	61,577,545
2049	113,645,439	50,000	5,568,627	389,904	5,958,530	250,769	5,638,199	-	-	-	5,638,199	63,672,592	63,672,592
2050	117,054,802	50,000	5,735,685	401,498	6,137,183	250,883	5,638,066	-	-	-	5,638,066	65,767,639	65,767,639
2051	117,054,802	50,000	5,735,685	401,498	6,137,183	251,051	5,638,234	-	-	-	5,638,234	67,862,686	67,862,686
2052	120,565,446	50,000	5,907,756	413,543	6,321,299	251,635	5,638,148	-	-	-	5,638,148	69,957,733	69,957,733
2053	120,565,446	50,000	5,907,756	413,543	6,321,299	251,789	5,638,316	-	-	-	5,638,316	72,052,780	72,052,780
2054	124,183,440	50,000	6,084,989	425,949	6,510,938	252,002	5,638,182	-	-	-	5,638,182	74,147,827	74,147,827
2055	124,183,440	50,000	6,084,989	425,949	6,510,938	252,226	5,638,350	-	-	-	5,638,350	76,242,874	76,242,874
2056	127,908,943	50,000	6,267,538	438,728	6,706,266	252,401	5,638,518	-	-	-	5,638,518	78,337,921	78,337,921
2057	127,908,943	50,000	6,267,538	438,728	6,706,266	252,651	5,638,686	-	-	-	5,638,686	80,432,968	80,432,968
2058	131,746,211	50,000	6,455,564	451,890	6,907,454	252,921	5,638,854	-	-	-	5,638,854	82,528,015	82,528,015
2059	131,746,211	50,000	6,455,564	451,890	6,907,454	253,171	5,639,022	-	-	-	5,639,022	84,623,062	84,623,062
			176,367,346	12,345,714	188,713,060	8,285,819	186,998,879	171,657,611	171,657,611	171,657,611	25,341,268	23,605,339	1,735,929

Summerfield Metropolitan Districts
Weld County, CO

Improved Lot Value

Lot Growth Factor

Completion Year	Assessment Year	Collection Year	2.0%			2.0%			2.0%			2.0%			Assessed Value	
			Improved Lots	Remaining Lots	Value Per Lot	Improved Lots	Remaining Lots	Value per Lot	Improved Lots	Remaining Lots	Value per Lot	Improved Lots	Remaining Lots	Value per Lot		
2014	2014	2014	123	123	45,500	-	-	-	-	-	-	-	-	-	-	
2015	2015	2015	-	-	-	-	-	-	-	-	-	-	-	-	-	
2016	2016	2016	-	-	-	-	-	-	-	-	-	-	-	-	-	
2017	2017	2017	-	-	-	-	-	-	-	-	-	-	-	-	-	
2018	2018	2018	-	-	-	-	-	-	-	-	-	-	-	-	-	
2019	2019	2019	123	123	46,410	16	16	35,000	10	10	28,500	26	26	24,000	2,051,895	
2020	2020	2020	123	123	47,338	16	16	35,700	10	10	30,090	26	26	24,480	1,655,445	
2021	2021	2021	123	123	48,285	16	16	36,414	10	10	30,692	26	26	24,970	1,688,554	
2022	2022	2022	123	123	49,251	16	16	37,142	10	10	31,306	26	26	25,469	1,722,325	
2023	2023	2023	123	123	50,236	16	16	37,885	10	10	31,932	26	26	25,978	1,756,771	
2024	2024	2024	123	123	51,240	16	16	38,643	10	10	32,570	26	26	26,498	1,791,907	
2025	2025	2025	123	123	52,265	16	16	39,416	10	10	33,222	26	26	27,028	1,827,745	
2026	2026	2026	122	122	53,311	17	17	40,204	10	10	33,886	26	26	27,568	1,864,143	
2027	2027	2027	122	122	54,377	17	17	41,008	10	10	34,564	26	26	28,120	1,898,126	
2028	2028	2028	122	122	55,464	17	17	41,828	10	10	35,255	26	26	28,662	1,933,948	
2029	2029	2029	122	122	56,574	17	17	42,665	10	10	35,960	26	26	29,206	1,968,325	
2030	2030	2030	71	71	57,705	11	11	43,518	10	10	36,680	26	26	29,841	2,001,572	
2031	2031	2031	-	-	58,859	-	-	45,276	18	18	37,413	18	18	30,438	2,035,972	
2032	2032	2032	-	-	-	-	-	46,162	-	-	-	-	-	31,047	2,070,925	
2033	2033	2033	-	-	-	-	-	-	-	-	-	-	-	-	2,106,435	
2034	2034	2034	-	-	-	-	-	-	-	-	-	-	-	-	2,142,555	
2035	2035	2035	-	-	-	-	-	-	-	-	-	-	-	-	2,179,285	
2036	2036	2036	-	-	-	-	-	-	-	-	-	-	-	-	2,216,635	
2037	2037	2037	-	-	-	-	-	-	-	-	-	-	-	-	2,254,605	
2038	2038	2038	-	-	-	-	-	-	-	-	-	-	-	-	2,293,205	
2039	2039	2039	-	-	-	-	-	-	-	-	-	-	-	-	2,332,535	
2040	2040	2040	-	-	-	-	-	-	-	-	-	-	-	-	2,372,605	
Total			1,542	-	-	-	-	-	-	-	-	-	-	-	80,364,825	23,305,790

Summerfield Metropolitan Districts
Weld County, CO

Residential Development Value

Growth Factor

Completion Year	Assessment Year	Collection Year	2.0%		2.0%		2.0%		2.0%		Residential Construction Value	Assessed Value
			Homes Completed	Value per Home								
2017	2018	2019	-	455,000	-	350,000	-	295,000	-	240,000	-	-
2018	2019	2020	123	464,100	16	357,000	10	300,900	26	244,800	72,170,100	5,744,740
2019	2020	2021	123	473,382	16	364,140	10	306,918	26	249,696	73,613,502	5,859,635
2020	2021	2022	123	482,850	16	371,423	10	313,056	26	254,690	75,085,772	5,976,827
2021	2022	2023	123	492,507	16	378,851	10	319,317	26	259,784	76,587,487	6,096,364
2022	2023	2024	123	502,357	16	386,428	10	325,704	26	264,979	78,119,237	6,218,291
2023	2024	2025	123	512,404	16	394,157	10	332,218	26	270,279	79,681,622	6,342,657
2024	2025	2026	123	522,652	16	402,040	10	338,862	26	275,685	81,275,254	6,469,510
2025	2026	2027	122	533,105	17	410,081	10	345,640	26	281,198	82,777,735	6,589,108
2026	2027	2028	122	543,767	17	418,282	10	352,552	26	286,822	84,433,290	6,720,890
2027	2028	2029	122	554,642	17	426,648	10	359,603	26	292,559	86,121,956	6,855,308
2028	2029	2030	122	565,735	17	435,181	10	366,795	26	298,410	87,844,395	6,992,414
2029	2030	2031	122	577,050	17	443,885	10	374,131	26	304,378	89,601,283	7,132,262
2030	2031	2032	71	588,591	11	452,762	10	381,614	18	310,466	52,358,728	4,167,755
Total Units Developed			1,542		208		120		330		1,019,670,362	81,165,761

Summerfield Metropolitan Districts
 Weld County, CO
 For Discussion Purposes Only

SMMD
 AV Summary

Assessed Value Summary

Tax			Assessed Value - From Residential Development			
Completion	Assessment	Collection	Assessed Value Vacant Land	Assessed Value Home Sales	Growth Factor (Residential Only)	Total Res. Assessed Value
Year	Year	Year			3.00%	
2017	2018	2019	2,051,895	-	-	2,051,895
2018	2019	2020	(396,450)	5,744,740	-	7,400,185
2019	2020	2021	33,109	5,859,635	-	13,292,928
2020	2021	2022	33,771	5,976,827	398,788	19,702,315
2021	2022	2023	34,446	6,096,364	-	25,833,125
2022	2023	2024	35,135	6,218,291	774,994	32,861,546
2023	2024	2025	35,838	6,342,657	-	39,240,041
2024	2025	2026	21,398	6,469,510	1,177,201	46,908,150
2025	2026	2027	36,983	6,589,108	-	53,534,241
2026	2027	2028	37,723	6,720,890	1,606,027	61,898,881
2027	2028	2029	38,477	6,855,308	-	68,792,665
2028	2029	2030	39,247	6,992,414	2,063,780	77,888,105
2029	2030	2031	(813,426)	7,132,262	-	84,206,942
2030	2031	2032	(1,188,146)	4,167,755	2,526,208	89,712,759
2031	2032	2033	-	-	-	89,712,759
2032	2033	2034	-	-	2,691,383	92,404,142
2033	2034	2035	-	-	-	92,404,142
2034	2035	2036	-	-	2,772,124	95,176,266
2035	2036	2037	-	-	-	95,176,266
2036	2037	2038	-	-	2,855,288	98,031,554
2037	2038	2039	-	-	-	98,031,554
2038	2039	2040	-	-	2,940,947	100,972,501
2039	2040	2041	-	-	-	100,972,501
2040	2041	2042	-	-	3,029,175	104,001,676
2041	2042	2043	-	-	-	104,001,676
2042	2043	2044	-	-	3,120,050	107,121,726
2043	2044	2045	-	-	-	107,121,726
2044	2045	2046	-	-	3,213,852	110,335,378
2045	2046	2047	-	-	-	110,335,378
2046	2047	2048	-	-	3,310,061	113,645,439
2047	2048	2049	-	-	-	113,645,439
2048	2049	2050	-	-	3,409,363	117,054,802
2049	2050	2051	-	-	-	117,054,802
2050	2051	2052	-	-	3,511,644	120,566,446
2051	2052	2053	-	-	-	120,566,446
2052	2053	2054	-	-	3,616,993	124,183,440
2053	2054	2055	-	-	-	124,183,440
2054	2055	2056	-	-	3,725,503	127,908,943
2055	2056	2057	-	-	-	127,908,943
2056	2057	2058	-	-	3,837,268	131,746,211
2057	2058	2059	-	-	-	131,746,211
Total			-	81,165,761		

Summerfield Metropolitan Districts
Weld County, CO
For Discussion Purposes Only
Series 2029

SNVCO
Debt Service New
4/12/2017

Debt Service Schedule
\$80,335,000

New Money - Residential Development

Date	Principa	Interest Rate	Interest	P & I	Annual P & I	Capitalizer Interest	DSRF Earnings 2.00%	Net Annual P & I
06/01/30	-	-	2,309,631.25	2,309,631.25		-	(38,054.04)	
12/01/30	370,000	5.75%	2,309,631.25	2,679,631.25	4,989,262.50	-	(38,054.04)	4,913,154.41
06/01/31	-	0.00%	2,298,993.75	2,298,993.75		-	(38,054.04)	
12/01/31	120,000	5.75%	2,298,993.75	2,418,993.75	4,717,987.50	-	(38,054.04)	4,641,879.41
06/01/32	-	0.00%	2,295,543.75	2,295,543.75		-	(38,054.04)	
12/01/32	400,000	5.75%	2,295,543.75	2,695,543.75	4,991,087.50	-	(38,054.04)	4,914,979.41
06/01/33	-	0.00%	2,284,043.75	2,284,043.75		-	(38,054.04)	
12/01/33	425,000	5.75%	2,284,043.75	2,709,043.75	4,993,087.50	-	(38,054.04)	4,916,979.41
06/01/34	-	0.00%	2,271,825.00	2,271,825.00		-	(38,054.04)	
12/01/34	590,000	5.75%	2,271,825.00	2,861,825.00	5,133,650.00	-	(38,054.04)	5,057,541.91
06/01/35	-	0.00%	2,254,862.50	2,254,862.50		-	(38,054.04)	
12/01/35	635,000	5.75%	2,254,862.50	2,869,862.50	5,144,725.00	-	(38,054.04)	5,068,616.91
06/01/36	-	0.00%	2,236,606.25	2,236,606.25		-	(38,054.04)	
12/01/36	800,000	5.75%	2,236,606.25	3,036,606.25	5,273,212.50	-	(38,054.04)	5,197,104.41
06/01/37	-	0.00%	2,213,606.25	2,213,606.25		-	(38,054.04)	
12/01/37	860,000	5.75%	2,213,606.25	3,073,606.25	5,287,212.50	-	(38,054.04)	5,211,104.41
06/01/38	-	0.00%	2,188,881.25	2,188,881.25		-	(38,054.04)	
12/01/38	1,055,000	5.75%	2,188,881.25	3,243,881.25	5,432,762.50	-	(38,054.04)	5,356,654.41
06/01/39	-	0.00%	2,158,550.00	2,158,550.00		-	(38,054.04)	
12/01/39	1,115,000	5.75%	2,158,550.00	3,273,550.00	5,432,100.00	-	(38,054.04)	5,355,991.91
06/01/40	-	0.00%	2,126,493.75	2,126,493.75		-	(38,054.04)	
12/01/40	1,345,000	5.75%	2,126,493.75	3,471,493.75	5,597,987.50	-	(38,054.04)	5,521,879.41
06/01/41	-	0.00%	2,087,825.00	2,087,825.00		-	(38,054.04)	
12/01/41	1,425,000	5.75%	2,087,825.00	3,512,825.00	5,600,850.00	-	(38,054.04)	5,524,541.91
06/01/42	-	0.00%	2,046,856.25	2,046,856.25		-	(38,054.04)	
12/01/42	1,670,000	5.75%	2,046,856.25	3,716,856.25	5,763,712.50	-	(38,054.04)	5,687,604.41
06/01/43	-	0.00%	1,998,843.75	1,998,843.75		-	(38,054.04)	
12/01/43	1,740,000	5.75%	1,998,843.75	3,738,843.75	5,737,687.50	-	(38,054.04)	5,661,579.41
06/01/44	-	0.00%	1,948,818.75	1,948,818.75		-	(38,054.04)	
12/01/44	2,020,000	5.75%	1,948,818.75	3,868,818.75	5,917,637.50	-	(38,054.04)	5,841,529.41
06/01/45	-	0.00%	1,890,743.75	1,890,743.75		-	(38,054.04)	
12/01/45	2,140,000	5.75%	1,890,743.75	4,030,743.75	5,921,487.50	-	(38,054.04)	5,845,379.41
06/01/46	-	0.00%	1,829,218.75	1,829,218.75		-	(38,054.04)	
12/01/46	2,440,000	5.75%	1,829,218.75	4,269,218.75	6,088,437.50	-	(38,054.04)	6,022,329.41
06/01/47	-	0.00%	1,759,068.75	1,759,068.75		-	(38,054.04)	
12/01/47	2,570,000	5.75%	1,759,068.75	4,329,068.75	6,088,137.50	-	(38,054.04)	6,012,029.41
06/01/48	-	0.00%	1,685,181.25	1,685,181.25		-	(38,054.04)	
12/01/48	2,895,000	5.75%	1,685,181.25	4,580,181.25	6,265,362.50	-	(38,054.04)	6,189,254.41
06/01/49	-	0.00%	1,601,950.00	1,601,950.00		-	(38,054.04)	
12/01/49	3,070,000	5.75%	1,601,950.00	4,671,950.00	6,273,900.00	-	(38,054.04)	6,197,791.91
06/01/50	-	0.00%	1,513,687.50	1,513,687.50		-	(38,054.04)	
12/01/50	3,420,000	5.75%	1,513,687.50	4,933,687.50	6,447,375.00	-	(38,054.04)	6,371,266.91
06/01/51	-	0.00%	1,415,362.50	1,415,362.50		-	(38,054.04)	
12/01/51	3,595,000	5.75%	1,415,362.50	5,010,362.50	6,425,725.00	-	(38,054.04)	6,349,616.91
06/01/52	-	0.00%	1,312,006.25	1,312,006.25		-	(38,054.04)	
12/01/52	4,005,000	5.75%	1,312,006.25	5,317,006.25	6,629,012.50	-	(38,054.04)	6,552,904.41
06/01/53	-	0.00%	1,196,862.50	1,196,862.50		-	(38,054.04)	
12/01/53	4,240,000	5.75%	1,196,862.50	5,436,862.50	6,633,725.00	-	(38,054.04)	6,557,816.91
06/01/54	-	0.00%	1,074,962.50	1,074,962.50		-	(38,054.04)	
12/01/54	4,665,000	5.75%	1,074,962.50	5,739,962.50	6,814,925.00	-	(38,054.04)	6,738,816.91
06/01/55	-	0.00%	940,843.75	940,843.75		-	(38,054.04)	
12/01/55	4,920,000	5.75%	940,843.75	5,860,843.75	6,801,687.50	-	(38,054.04)	6,725,579.41
06/01/56	-	0.00%	799,393.75	799,393.75		-	(38,054.04)	
12/01/56	5,410,000	5.75%	799,393.75	6,209,393.75	7,008,787.50	-	(38,054.04)	6,932,679.41
06/01/57	-	0.00%	643,856.25	643,856.25		-	(38,054.04)	
12/01/57	5,740,000	5.75%	643,856.25	6,383,856.25	7,027,712.50	-	(38,054.04)	6,951,604.41
06/01/58	-	0.00%	478,831.25	478,831.25		-	(38,054.04)	
12/01/58	6,260,000	5.75%	478,831.25	6,738,831.25	7,217,662.50	-	(38,054.04)	7,141,554.41
06/01/59	-	0.00%	298,856.25	298,856.25		-	(38,054.04)	
12/01/59	10,395,000	5.75%	298,856.25	10,693,856.25	10,992,712.50	-	(3,843,458.47)	7,111,199.98
	80,335,000		102,324,412.50	182,659,412.50	182,659,412.50	0.00	(6,088,647.08)	176,570,765.42

Dated	12/01/29	Average Coupon	5.750000
		NIC	5.817715
Settlement	12/01/29	TIC	5.876485
		Arbitrage Yield	5.750000
		Bond Years	1,779,555.00
		Average Life	22.15
		Accrued Interest	0.00

Summerfield Metropolitan Districts
 Weld County, CO
 For Discussion Purposes Only
 Series 2029

SMMD
 Sources/Uses New
 4/12/2017

Sources and Uses of Funds

New Money - Residential Development

Sources

Principal Amount of Bond Issue	80,335,000.00
	<u>80,335,000.00</u>

Uses

Project Funds at Close		75,224,570.57
Reserve Fund	50% of Full Reserve	3,805,404.43
Bond Discount	\$15.00 /\$1,000	1,205,025.00
Cost of Issuance		100,000.00
Contingency		0.00
		<u>80,335,000.00</u>