

SECOND AMENDMENT
TO THE
SERVICE PLAN
FOR
COLLIERS HILL METROPOLITAN DISTRICT NOS. 2 AND 3

May 22, 2017

Prepared by

White Bear Ankele Tanaka & Waldron

2154 E Commons Ave.

Suite 2000

Centennial, CO 80122

I. Introduction

The original Service Plan for Colliers Hill Metropolitan District Nos. 1, 2 and 3, dated November 16, 2007, was approved by the Town of Erie (the "Town") pursuant to the Town's Resolution No. 07-139 on November 27, 2007. The Districts were initially named Bridgewater Metropolitan District Nos. 1, 2 and 3, then changed to DayBreak Metropolitan District Nos. 1, 2 and 3 on June 7, 2013, by order and decree of the District Court for Weld County, and were changed again to Colliers Hill Metropolitan District Nos. 1, 2 and 3 on March 25, 2014, by order and decree of the District Court for Weld County.

Subsequent to the creation of the Districts, development within Colliers Hill Metropolitan District No. 1 was performed by separate ownership, independent and prior to the development within Colliers Hill Metropolitan District Nos. 2 and 3. Due to the nature of the different ownership of the developments, this Second Amendment to the Service Plan ("Second Amendment") for Colliers Hill Metropolitan District Nos. 2 and 3 (the "Districts") is intended for and applies only to the Districts, and 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.

On October 11, 2016, a First Amendment to the Service Plan ("First Amendment") for Colliers Hill Metropolitan District Nos. 2 and 3 was approved by the Town pursuant to the Town's Resolution No. 16-166. The singular purpose First Amendment increased the amount of the Districts' one-time per unit development fee. The remainder of the original Service Plan was left unchanged with respect to the Districts.

The singular purpose of this Second Amendment is to increase the amount of the aggregate Debt Limit authorized for and allocated to the Districts (without any increase to the Maximum Mill Levy or its Imposition Term) to better accommodate the Districts' financing and refinancing of the updated and actual costs of public improvements. Updated Exhibits D and F are attached hereto. The remainder of the original Service Plan and the First Amendment, relative to the Districts, are left unchanged by this Second Amendment.

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

Section V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES; (A) Powers of the Districts 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 combined principal amount in excess of \$60,000,000, 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** for both District No. 2 and District No. 3, describes (a) how the Public Improvements have been and are expected to be financed; (b) what Debt is outstanding and how future 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 Districts 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 Districts, as more specifically described in Exhibit D. An estimate of the costs of the Public Improvements which have been and may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon actual incurred costs and a preliminary engineering survey and estimates derived from the property in the Districts' Boundaries and is approximately \$45,476,546 and, as more specifically detailed in **Exhibit D**.

III. Conclusion

This Second Amendment, along with the previously approved First Amendment and original Service Plan as it applies to the Districts, 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/was 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 does and will have the financial ability to discharge the outstanding and proposed indebtedness on a reasonable basis.

EXHIBIT D
Description of Public Improvements/Cost Estimate

Public Improvements as described in Development Plans for the Project.

Districts also have the power to exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of a Boards 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.

ENGINEER'S PROBABLE COST ESTIMATE
Colliers Hill Metro District Improvements
May 19, 2017

Prepared by: **JR ENGINEERING**
7200 S. Alton Way, Suite C400
Centennial CO, 80112

DISTRICT IMPROVEMENTS - PHASE II

Item	Estimated Cost
Potable Water	\$ 701,152.67
Storm Sewer	\$ 392,001.73
District Roads	\$ 3,191,216.24
Bid Alternate 1 - 2 Year Warranty Mill & Overlay	\$ 110,166.67
Drainageway Improvements	\$ 2,276,185.11
Bid Alternate 1 - Board Form Liner	\$ 211,262.80
Sanitary Sewer	\$ 2,295,665.80
Landscape, Irrigation, Trails & Monumentation	\$ 7,399,799.59
Erosion Control for All Work	\$ 500,000.00
Pine Cliff Drive [Full Build Out] & Bear Peak Road [Utilities Only] (Meritage)	\$ 1,460,660.01
Raw Water Line (Meritage)	\$ 727,566.00
Asphalt Contingency	\$ 300,000.00
SUBTOTAL	\$ 19,565,676.62
Street Lights - United Power	\$ 1,482,940.00
United Power [Relocation of Electric Lines]	\$ 30,050.00
Anadarko/Ker-McGee [Relocation/Removal of Gas Line]	\$ -
SWMP Permit (CDPHE \$540 Annual Fee)	\$ 1,080.00
SWMP Plan Development by CMS (Narrative, BMP Maps, & Quantities)	\$ 2,500.00
Erosion Control Inspections (\$425/Month @ 14 Months)	\$ 5,950.00
Dewatering DMR Reports (Estimate)	\$ 1,000.00
Early Grading and Stormwater Quality Permit	\$ 9,393.18
Public Improvements Permit & Letter of Credit	\$ 118,514.81
Dry Utilities (Other)	\$ -
Construction Staking (1.5% of Construction Costs)	\$ 293,485.15
Construction Management & Bidding Services (4.25% of Construction Costs)	\$ 831,541.26
Materials Testing & Reports (1.5% of Construction Costs)	\$ 293,485.15
Engineering & Surveying (Hurst Civil Engineering)	\$ -
Contingency (10% of Total)	\$ 4,078,278.12
GRAND TOTAL	\$ 26,713,894.29

ENGINEER'S PROBABLE COST ESTIMATE
Colliers Hill Metro District Improvements
May 19, 2017

Prepared by: **JR ENGINEERING**
7200 S. Alton Way, Suite C400
Centennial CO, 80112

DISTRICT IMPROVEMENTS - PHASE III

Item	Estimated Cost
Potable Water	\$ 290,336.00
Storm Sewer	\$ 938,142.00
District Roads	\$ 2,084,731.03
Drainageway Improvements	
Sanitary Sewer	\$ 126,096.30
Landscape, Irrigation, Trails, Monumentation & Parks(1 PP, 2 NP, 1 Rec Ctr)	\$6,191,114.00
Erosion Control for All Work	\$ 285,358.93
Raw Water Line	\$ 186,652.00
Asphalt Contingency	\$ 300,000.00
SUBTOTAL	\$ 10,402,425.25
Street Lights - United Power (Included in District Roads)	
United Power [Relocation of Electric Lines]	\$ 30,050.00
Anadarko/Ker-McGee [Relocation/Removal of Gas Line]	\$ -
SWMP Permit (CDPHE \$540 Annual Fee)	\$ 1,080.00
SWMP Plan Development by CMS (Narrative, BMP Maps, & Quantities)	\$ 2,500.00
Erosion Control Inspections (\$425/Month @ 14 Months)	\$ 5,950.00
Public Improvements Permit & Letter of Credit	\$ 100,000.00
Traffic Signal(CR 5 and CR 10) & CR 5 SVVSD Reimb.	\$ 610,934.00
Coal Creek Bridge (Design & Construction)	\$ 2,000,000.00
Community Park Contribution	\$ 2,700,000.00
Construction Staking (1.5% of Construction Costs)	\$ 156,036.38
Construction Management & Bidding Services (4.25% of Construction Costs)	\$ 442,103.07
Materials Testing & Reports (1.5% of Construction Costs)	\$ 156,036.38
Engineering & Surveying (Hurst Civil Engineering)	\$ 2,155,536.45
Contingency (10% of Total)	\$ 2,155,536.45
GRAND TOTAL	\$ 18,762,651.54

EXHIBIT F

District No. 2 Financing Plan, including sources and uses and bond solutions

(NOTE: On March 29, 2017 District No. 2 issued a total of \$24,126,000 in General Obligation Limited Tax Bonds, Series 2017 A and B)



COLLIER'S HILL METROPOLITAN DISTRICT #2

Development Projection (Full Growth) at 50.00 (target) District Mills (less Carve-out for Ops.), plus fees

Series 2022, C.O. Bonds, Pay & Cancel Ref of Series 2017A&B + New Money, Non-Rated, 120x, 30-yr. Maturity

YEAR	Less Carve-out for Ops. @ \$100,000/yr Inf. @ 1.0%	Net Available for Debt Svc	Ser. 2017 \$20,025,000 Per [Net \$14,568 MM] Net Debt Service	Ser. 2022 \$25,170,000 Per [Net \$2,944 MM] Net Debt Service	Funds on Hand Used as Source*	Annual Surplus	Surplus Release @ 50% DIA to \$0	Cumulative Surplus \$2,817,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50.00 Target	Cov. of Net DS: @ 60.00 Cap
2015		0			n/a	n/a		0	n/a	n/a	0.0%	0.0%
2016		0			n/a	n/a		0	5980%	11%	0.0%	0.0%
2017	49,500	0	\$0		0	591,613	0	591,613	388%	6%	0.0%	0.0%
2018	101,000	591,613			0	959,071	0	1,550,684	115%	4%	0.0%	0.0%
2019	102,010	959,071			0	1,422,830	0	1,653,138	68%	4%	107.8%	107.6%
2020	103,030	1,422,830	1,320,376			270,741	0	1,923,879	54%	4%	120.5%	120.5%
2021	104,060	1,591,117	1,320,376		1,925,000	(1,493,554)	0	430,325	72%	6%	130.1%	130.1%
2022	105,101	1,866,821	1,435,376			327,764	0	758,089	70%	5%	120.3%	120.3%
2023	106,152	1,899,150	[Perf'd by Ser. '22]			332,668	0	1,090,947	69%	5%	120.2%	120.2%
2024	107,214	1,978,974				1,643,616	0	1,425,232	67%	5%	120.3%	120.3%
2025	108,286	1,977,902				1,680,116	0	1,763,159	66%	5%	120.1%	120.1%
2026	109,369	2,016,543				337,927	0	2,100,492	64%	5%	120.1%	120.1%
2027	110,462	2,017,449				345,037	0	2,445,528	63%	5%	120.1%	120.1%
2028	111,567	2,058,903				347,671	0	2,793,199	61%	5%	120.3%	120.3%
2029	112,683	2,057,787				354,453	330,652	2,817,000	60%	5%	120.1%	120.1%
2030	113,809	2,100,070				350,565	350,565	2,817,000	58%	5%	120.1%	120.1%
2031	114,947	2,098,932				357,193	357,193	2,817,000	57%	4%	120.0%	120.0%
2032	116,097	2,142,060				357,532	357,532	2,817,000	54%	4%	120.0%	120.0%
2033	117,258	2,140,899				364,273	364,273	2,817,000	53%	4%	120.0%	120.0%
2034	118,430	2,184,889				364,089	364,089	2,817,000	50%	4%	120.0%	120.0%
2035	119,615	2,163,705				371,459	3,188,459	2,817,000	49%	4%	120.0%	120.0%
2036	120,811	2,228,575				376,251	376,251	0	46%	4%	120.3%	120.3%
2037	122,019	2,227,367				379,518	379,518	0	44%	3%	120.0%	120.0%
2038	123,239	2,273,135				379,786	379,786	0	42%	3%	120.1%	120.1%
2039	124,472	2,271,902				389,969	389,969	0	40%	3%	120.2%	120.2%
2040	125,716	2,318,585				391,212	391,212	0	37%	3%	120.3%	120.3%
2041	126,973	2,317,328				398,578	398,578	0	35%	3%	120.3%	120.3%
2042	128,243	2,364,944				396,545	396,545	0	32%	2%	120.2%	120.2%
2043	129,526	2,363,662				407,114	407,114	0	29%	2%	120.3%	120.3%
2044	130,821	2,412,230				402,556	402,556	0	26%	2%	120.0%	120.0%
2045	132,129	2,410,922				412,095	412,095	0	23%	2%	120.1%	120.1%
2046	133,450	2,460,462				411,011	411,011	0	20%	2%	120.1%	120.1%
2047	134,785	2,459,127				420,291	420,291	0	17%	1%	120.1%	120.1%
2048	136,133	2,509,658				418,430	418,430	0	13%	1%	120.0%	120.0%
2049	137,494	2,508,296				428,471	428,471	0	10%	1%	120.1%	120.1%
2050	138,869	2,559,837				426,632	426,632	0	6%	0%	120.0%	120.0%
2051	140,258	2,558,448				435,529	435,529	0	0%	0%	120.0%	120.0%
2052	141,650	2,611,020										
	4,257,168	74,186,192	4,076,127	56,398,112	1,925,000	11,786,952	11,786,952	11,786,952				

* [AK06a]2317 17mFAQ [AMAY0317 Z2m17mA] [] Est'd balance a. tbd.



COLLER'S HILL METROPOLITAN DISTRICT #2

Development Projection (Full Growth) at 50.00 (target) District Mills (less Carve-out for Ops.), plus fees

Series 2022, G.O. Bonds, Pay & Cancel Refg of Series 2017A&B + New Money, Non-Rated, 120x, 30-yr. Maturity

YEAR	Surplus Available for Debt Service	Plus Senior Bond Proceeds	Date Bonds Issued	Total Available for Debt Service	Sub Bond Interest @ 8.50%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 8.50%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub Debt Pmts.	Excess Cash Flow Avail.
2015	\$0			\$0	\$211,616	0	211,616	0	211,616	\$3,501,000	0	3,501,000	0	0
2016	0		3/28/17	0	297,585	0	297,585	0	527,188	0	0	3,501,000	0	0
2017	0			0	297,585	0	342,386	0	868,584	0	0	3,501,000	0	0
2018	0			0	297,585	0	371,500	0	1,241,084	0	0	3,501,000	0	0
2019	0			0	297,585	0	403,077	0	1,644,161	0	0	3,501,000	0	0
2020	0			0	297,585	0	139,754	1,783,915	0	[Refrd by Ser. 22]	3,501,000	0	5,582,500	0
2021	0	5,582,500	12/1/22	5,582,500	287,585	287,585				[Refrd by Ser. 22]				0
2022	0			0										0
2023	0			0										0
2024	0			0										0
2025	0			0										0
2026	0			0										0
2027	0			0										0
2028	0			0										0
2029	0			0										0
2030	330,652			330,652										330,652
2031	350,565			350,565										350,565
2032	357,193			357,193										357,193
2033	357,532			357,532										357,532
2034	364,273			364,273										364,273
2035	364,089			364,089										364,089
2036	3,188,459			3,188,459										3,188,459
2037	376,251			376,251										376,251
2038	379,518			379,518										379,518
2039	379,786			379,786										379,786
2040	389,969			389,969										389,969
2041	391,212			391,212										391,212
2042	398,578			398,578										398,578
2043	396,545			396,545										396,545
2044	407,114			407,114										407,114
2045	402,556			402,556										402,556
2046	412,095			412,095										412,095
2047	411,011			411,011										411,011
2048	420,291			420,291										420,291
2049	418,430			418,430										418,430
2050	428,471			428,471										428,471
2051	426,832			426,832										426,832
2052	435,529			435,529										435,529
	11,786,952	5,582,500		17,369,452	1,698,541	297,585	1,783,915	1,783,915		3,501,000	3,501,000		5,582,500	11,786,952

COI (net): 105,030
Proceeds: 3,395,970



COLLIER'S HILL METROPOLITAN DISTRICT #2

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 8%	Plus Carry-Out for Ops.	Total Available For O&M	Less District Operations @ of \$100,000 Inrl. @ 1% max 0.0 mills	Developer Advances for Operations	Total Mills
2015	0	0.000	0	0	49,500	49,500	\$100,000	\$50,500	50.000
2016	344,871	0.000	0	0	101,000	101,000	101,000	0	50.000
2017	5,316,344	0.000	0	0	102,010	102,010	102,010	0	50.000
2018	17,927,612	0.000	0	0	103,030	103,030	103,030	0	50.000
2019	30,139,148	0.000	0	0	104,060	104,060	104,060	0	50.000
2020	37,965,393	0.000	0	0	105,101	105,101	105,101	0	50.000
2021	39,377,781	0.000	0	0	106,152	106,152	106,152	0	50.000
2022	40,165,337	0.000	0	0	107,214	107,214	107,214	0	50.000
2023	40,165,337	0.000	0	0	108,286	108,286	108,286	0	50.000
2024	40,968,644	0.000	0	0	109,369	109,369	109,369	0	50.000
2025	41,788,017	0.000	0	0	110,462	110,462	110,462	0	50.000
2026	42,623,777	0.000	0	0	111,567	111,567	111,567	0	50.000
2027	43,476,253	0.000	0	0	112,683	112,683	112,683	0	50.000
2028	44,345,778	0.000	0	0	113,809	113,809	113,809	0	50.000
2029	45,232,693	0.000	0	0	114,947	114,947	114,947	0	50.000
2030	46,137,347	0.000	0	0	116,097	116,097	116,097	0	50.000
2031	47,060,094	0.000	0	0	117,258	117,258	117,258	0	50.000
2032	48,001,296	0.000	0	0	118,430	118,430	118,430	0	50.000
2033	48,961,322	0.000	0	0	119,615	119,615	119,615	0	50.000
2034	49,940,548	0.000	0	0	120,811	120,811	120,811	0	50.000
2035	50,939,359	0.000	0	0	122,019	122,019	122,019	0	50.000
2036	51,958,146	0.000	0	0	123,239	123,239	123,239	0	50.000
2037	52,997,309	0.000	0	0	124,472	124,472	124,472	0	50.000
2038	47,060,094	0.000	0	0	125,716	125,716	125,716	0	50.000
2039	48,001,296	0.000	0	0	126,973	126,973	126,973	0	50.000
2040	48,961,322	0.000	0	0	128,243	128,243	128,243	0	50.000
2041	49,940,548	0.000	0	0	129,526	129,526	129,526	0	50.000
2042	50,939,359	0.000	0	0	130,821	130,821	130,821	0	50.000
2043	51,958,146	0.000	0	0	132,129	132,129	132,129	0	50.000
2044	52,997,309	0.000	0	0	133,450	133,450	133,450	0	50.000
2045	48,961,322	0.000	0	0	134,785	134,785	134,785	0	50.000
2046	49,940,548	0.000	0	0	136,133	136,133	136,133	0	50.000
2047	50,939,359	0.000	0	0	137,494	137,494	137,494	0	50.000
2048	51,958,146	0.000	0	0	138,869	138,869	138,869	0	50.000
2049	52,997,309	0.000	0	0	140,258	140,258	140,258	0	50.000
2050	48,961,322	0.000	0	0	141,660	141,660	141,660	0	50.000
2051	49,940,548	0.000	0	0	143,075	143,075	143,075	0	50.000
2052	50,939,359	0.000	0	0	144,504	144,504	144,504	0	50.000
2053	51,958,146	0.000	0	0	145,947	145,947	145,947	0	50.000
2054	52,997,309	0.000	0	0	147,404	147,404	147,404	0	50.000
2055	54,056,472	0.000	0	0	148,875	148,875	148,875	0	50.000
2056	55,135,635	0.000	0	0	150,360	150,360	150,360	0	50.000
2057	56,234,800	0.000	0	0	151,860	151,860	151,860	0	50.000
2058	57,353,965	0.000	0	0	153,375	153,375	153,375	0	50.000
2059	58,493,130	0.000	0	0	154,905	154,905	154,905	0	50.000
2060	59,652,295	0.000	0	0	156,450	156,450	156,450	0	50.000
2061	60,831,460	0.000	0	0	158,010	158,010	158,010	0	50.000
2062	62,030,625	0.000	0	0	159,585	159,585	159,585	0	50.000
2063	63,249,790	0.000	0	0	161,175	161,175	161,175	0	50.000
2064	64,488,955	0.000	0	0	162,780	162,780	162,780	0	50.000
2065	65,748,120	0.000	0	0	164,399	164,399	164,399	0	50.000
2066	67,027,285	0.000	0	0	166,033	166,033	166,033	0	50.000
2067	68,326,450	0.000	0	0	167,682	167,682	167,682	0	50.000
2068	69,645,615	0.000	0	0	169,346	169,346	169,346	0	50.000
2069	70,984,780	0.000	0	0	171,025	171,025	171,025	0	50.000
2070	72,343,945	0.000	0	0	172,719	172,719	172,719	0	50.000
2071	73,723,110	0.000	0	0	174,428	174,428	174,428	0	50.000
2072	75,122,275	0.000	0	0	176,152	176,152	176,152	0	50.000
2073	76,541,440	0.000	0	0	177,891	177,891	177,891	0	50.000
2074	77,980,605	0.000	0	0	179,645	179,645	179,645	0	50.000
2075	79,439,770	0.000	0	0	181,414	181,414	181,414	0	50.000
2076	80,918,935	0.000	0	0	183,198	183,198	183,198	0	50.000
2077	82,418,100	0.000	0	0	185,000	185,000	185,000	0	50.000
2078	83,937,265	0.000	0	0	186,818	186,818	186,818	0	50.000
2079	85,476,430	0.000	0	0	188,653	188,653	188,653	0	50.000
2080	87,035,595	0.000	0	0	190,505	190,505	190,505	0	50.000
2081	88,614,760	0.000	0	0	192,374	192,374	192,374	0	50.000
2082	90,213,925	0.000	0	0	194,260	194,260	194,260	0	50.000
2083	91,833,090	0.000	0	0	196,163	196,163	196,163	0	50.000
2084	93,472,255	0.000	0	0	198,083	198,083	198,083	0	50.000
2085	95,131,420	0.000	0	0	199,999	199,999	199,999	0	50.000
2086	96,810,585	0.000	0	0	201,932	201,932	201,932	0	50.000
2087	98,509,750	0.000	0	0	203,881	203,881	203,881	0	50.000
2088	100,229,915	0.000	0	0	205,846	205,846	205,846	0	50.000
2089	101,971,080	0.000	0	0	207,827	207,827	207,827	0	50.000
2090	103,733,245	0.000	0	0	209,824	209,824	209,824	0	50.000
2091	105,516,410	0.000	0	0	211,837	211,837	211,837	0	50.000
2092	107,320,575	0.000	0	0	213,866	213,866	213,866	0	50.000
2093	109,145,740	0.000	0	0	215,911	215,911	215,911	0	50.000
2094	110,991,905	0.000	0	0	217,972	217,972	217,972	0	50.000
2095	112,859,070	0.000	0	0	220,049	220,049	220,049	0	50.000
2096	114,747,235	0.000	0	0	222,142	222,142	222,142	0	50.000
2097	116,656,400	0.000	0	0	224,251	224,251	224,251	0	50.000
2098	118,586,565	0.000	0	0	226,376	226,376	226,376	0	50.000
2099	120,537,730	0.000	0	0	228,517	228,517	228,517	0	50.000
2100	122,509,895	0.000	0	0	230,674	230,674	230,674	0	50.000
2101	124,503,060	0.000	0	0	232,847	232,847	232,847	0	50.000
2102	126,517,225	0.000	0	0	235,036	235,036	235,036	0	50.000
2103	128,552,390	0.000	0	0	237,241	237,241	237,241	0	50.000
2104	130,608,555	0.000	0	0	239,462	239,462	239,462	0	50.000
2105	132,685,720	0.000	0	0	241,700	241,700	241,700	0	50.000
2106	134,783,885	0.000	0	0	243,955	243,955	243,955	0	50.000
2107	136,903,050	0.000	0	0	246,227	246,227	246,227	0	50.000
2108	139,043,215	0.000	0	0	248,516	248,516	248,516	0	50.000
2109	141,204,380	0.000	0	0	250,822	250,822	250,822	0	50.000
2110	143,386,545	0.000	0	0	253,145	253,145	253,145	0	50.000
2111	145,589,710	0.000	0	0	255,485	255,485	255,485	0	50.000
2112	147,813,875	0.000	0	0	257,842	257,842	257,842	0	50.000
2113	150,059,040	0.000	0	0	260,216	260,216	260,216	0	50.000
2114	152,325,205	0.000	0	0	262,607	262,607	262,607	0	50.000
2115	154,612,370	0.000	0	0	265,015	265,015	265,015	0	50.000
2116	156,920,535	0.000	0	0	267,440	267,440	267,440	0	50.000
2117	159,249,700	0.000	0	0	269,881	269,881	269,881	0	50.000
2118	161,599,865	0.000	0	0	272,339	272,339	272,339	0	50.000
2119	163,971,030	0.000	0	0	274,814	274,814	274,814	0	50.000
2120	166,363,195	0.000	0	0	277,305	277,305	277,305	0	50.000
2121	168,776,360	0.000	0	0	279,813	279,813	279,813	0	50.000
2122	171,210,525	0.000	0	0	282,337	282,337	282,337	0	50.000
2123	173,665,690	0.000	0	0	284,877	284,877	284,877	0	50.000
2124	176,141,855	0.000	0	0	287,433	287,433	287,433	0	50.000
2125	178,639,020	0.000	0	0	290,005	290,005	290,005	0	50.000
2126	181,157,185	0.000	0	0	292,593	292,593	292,593	0	50.000
2127	183,696,350	0.000	0	0	295,197	295,197	295,197	0	50.000
2128	186,256,515	0.000	0	0	297,817	297,817	297,817	0	50.000
2129	188,837,680	0.000	0	0	300,453	300,453	300,453	0	50.000
2130	191,439,845	0.000	0	0					

COLLIER'S HILL METROPOLITAN DISTRICT #2

Development Projection – Buildout Plan (updated 2/6/17)

YEAR	SFD - 4A - 52'				SFD - 4A - 62'				SFD - 4A - 72'				
	# Lots Devel'd	Incr/(Deacr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	# Lots Devel'd	Incr/(Deacr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	# Lots Devel'd	Incr/(Deacr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value
2015	0	0	0	\$543,959	0	0	0	\$561,163	0	0	0	\$617,056	0
2016	9	489,563	0	543,959	6	336,698	0	561,163	0	3	185,117	617,056	0
2017	36	1,468,689	9	543,959	13	392,814	6	561,163	3,366,978	13	617,056	617,056	1,851,168
2018	36	0	36	564,838	0	(729,512)	13	572,386	7,441,021	8	(308,528)	629,397	8,182,163
2019	4	(1,740,669)	36	565,935	0	0	0	583,834	0	0	(493,645)	641,995	5,135,880
2020	0	(217,584)	4	577,254	0	0	0	595,511	0	0	0	654,825	0
2021	0	0	0	588,799	0	0	0	607,421	0	0	0	667,921	0
2022	0	0	0	600,575	0	0	0	619,569	0	0	0	681,260	0
2023	0	0	0	612,586	0	0	0	631,961	0	0	0	694,905	0
2024	0	0	0	624,838	0	0	0	644,600	0	0	0	708,803	0
2025	0	0	0	637,335	0	0	0	657,492	0	0	0	722,979	0
2026	0	0	0	650,081	0	0	0	670,642	0	0	0	737,439	0
2027	0	0	0	663,083	0	0	0	684,055	0	0	0	752,188	0
2028	0	0	0	676,345	0	0	0	697,736	0	0	0	767,232	0
2029	0	0	0	689,872	0	0	0	711,690	0	0	0	782,576	0
2030	0	0	0	703,669	0	0	0	725,924	0	0	0	798,228	0
2031	0	0	0	717,742	0	0	0	740,443	0	0	0	814,192	0
2032	0	0	0	732,097	0	0	0	755,252	0	0	0	830,476	0
2033	0	0	0	746,739	0	0	0	770,367	0	0	0	847,086	0
2034	0	0	0	761,674	0	0	0	785,764	0	0	0	864,027	0
2035	0	0	0	776,907	0	0	0	801,479	0	0	0	881,308	0
	85	0	85	47,552,478	19	0	19	10,807,999	24	0	24	15,169,211	



COLLIER'S HILL METROPOLITAN DISTRICT #2

Development Projection -- Buildout Plan (updated 2/6/17)

YEAR	SFD - 4B - 62'				SFD - 4B - 47'				SFD - 4B - 52'						
	# Lots Devel'd	Incr/(Deacr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Deacr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Deacr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value
2015	0	0	0	\$570,881	0	0	0	\$456,177	\$0	0	0	0	0	\$505,820	\$0
2016	0	0	0	570,881	0	0	0	456,177	0	0	0	0	0	505,820	0
2017	30	1,712,643	0	570,881	0	14	638,648	456,177	0	0	20	1,011,640	0	505,820	0
2018	24	(342,529)	30	582,289	17,468,959	16	91,235	465,301	6,514,208	12	(404,656)	20	515,936	10,318,728	
2019	0	(1,370,114)	24	593,945	14,254,670	20	182,471	474,607	7,593,705	0	(606,984)	12	525,255	6,315,062	
2020	0	0	0	605,823	0	0	(912,354)	484,099	9,681,974	0	0	0	0	536,780	0
2021	0	0	0	617,940	0	0	0	493,781	0	0	0	0	0	547,516	0
2022	0	0	0	630,299	0	0	0	503,656	0	0	0	0	0	558,466	0
2023	0	0	0	642,905	0	0	0	513,729	0	0	0	0	0	569,635	0
2024	0	0	0	655,763	0	0	0	524,004	0	0	0	0	0	581,028	0
2025	0	0	0	668,878	0	0	0	534,484	0	0	0	0	0	592,649	0
2026	0	0	0	682,256	0	0	0	545,174	0	0	0	0	0	604,502	0
2027	0	0	0	695,901	0	0	0	556,077	0	0	0	0	0	616,592	0
2028	0	0	0	709,819	0	0	0	567,199	0	0	0	0	0	628,924	0
2029	0	0	0	724,015	0	0	0	578,543	0	0	0	0	0	641,502	0
2030	0	0	0	738,495	0	0	0	590,114	0	0	0	0	0	654,332	0
2031	0	0	0	753,265	0	0	0	601,916	0	0	0	0	0	667,419	0
2032	0	0	0	768,331	0	0	0	613,954	0	0	0	0	0	680,767	0
2033	0	0	0	783,697	0	0	0	626,233	0	0	0	0	0	694,382	0
2034	0	0	0	799,371	0	0	0	638,758	0	0	0	0	0	708,270	0
2035	0	0	0	815,359	0	0	0	651,533	0	0	0	0	0	722,436	0
	54	(0)	54		31,723,629	50			23,789,886	32	(0)	32		16,633,790	



COLLIER'S HILL METROPOLITAN DISTRICT #2

Development Projection – Buildout Plan (updated 2/6/17)

YEAR	SFD - 4C - 52'				SFD - 4C - 62'				SFD - 4D - 47'				
	# Lots Devel'd	Incr/(Deacr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	# Lots Devel'd	Incr/(Deacr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	# Lots Devel'd	Incr/(Deacr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value
2015	0	0	0	\$403,472	0	0	0	\$561,145	0	0	0	\$444,582	0
2016	0	0	0	403,472	0	0	0	561,145	0	0	4	444,582	0
2017	40	1,613,888	40	403,472	0	0	0	561,145	0	0	16	444,582	1,778,328
2018	42	80,694	40	411,541	16,461,658	20	0	572,368	11,447,358	20	177,833	453,474	7,255,578
2019	30	(484,166)	42	419,772	17,630,435	23	168,344	583,815	11,676,305	26	266,749	462,543	9,250,862
2020	0	(1,210,416)	30	428,168	12,845,031	23	0	595,492	13,696,306	5	(933,622)	471,794	12,266,643
2021	0	0	0	436,731	0	0	(1,290,634)	607,401	13,970,232	0	(222,291)	481,230	2,406,149
2022	0	0	0	445,466	0	0	0	619,549	0	0	0	490,854	0
2023	0	0	0	454,375	0	0	0	631,940	0	0	0	500,672	0
2024	0	0	0	463,463	0	0	0	644,579	0	0	0	510,685	0
2025	0	0	0	472,732	0	0	0	657,471	0	0	0	520,899	0
2026	0	0	0	482,186	0	0	0	670,620	0	0	0	531,317	0
2027	0	0	0	491,830	0	0	0	684,033	0	0	0	541,943	0
2028	0	0	0	501,667	0	0	0	697,713	0	0	0	552,782	0
2029	0	0	0	511,700	0	0	0	711,668	0	0	0	563,837	0
2030	0	0	0	521,934	0	0	0	725,901	0	0	0	575,114	0
2031	0	0	0	532,373	0	0	0	740,419	0	0	0	586,617	0
2032	0	0	0	543,020	0	0	0	755,227	0	0	0	598,349	0
2033	0	0	0	553,881	0	0	0	770,332	0	0	0	610,316	0
2034	0	0	0	564,958	0	0	0	785,798	0	0	0	622,522	0
2035	0	0	0	576,257	0	0	0	801,453	0	0	0	634,973	0
	112	0	112	46,937,124	86	(0)	86	50,790,201	71	0	71	32,957,561	

COLLIER'S HILL METROPOLITAN DISTRICT #2

Development Projection – Buildout Plan (updated 2/16/17)

YEAR	SFD - 4D - 52'				SFD - 4E - 62'				SFD - 4E - 72'				
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value
2015	0	0	0	\$510,310	0	0	0	\$561,163	0	0	0	\$617,056	0
2016	0	0	0	510,310	0	0	0	561,163	0	0	0	617,056	0
2017	22	1,122,682	0	510,310	17	953,977	0	561,163	0	0	0	617,056	0
2018	27	255,155	22	520,516	30	729,512	17	572,386	9,730,566	5	308,528	629,397	0
2019	8	(969,589)	27	530,927	38	448,930	30	593,834	17,515,020	11	370,234	641,985	3,209,925
2020	0	(408,248)	8	541,545	0	(2,132,419)	38	595,511	22,629,405	0	(678,762)	654,825	7,203,072
2021	0	0	0	552,376	0	0	0	607,421	0	0	0	667,921	0
2022	0	0	0	563,423	0	0	0	619,569	0	0	0	681,280	0
2023	0	0	0	574,692	0	0	0	631,961	0	0	0	694,905	0
2024	0	0	0	586,186	0	0	0	644,600	0	0	0	708,803	0
2025	0	0	0	597,909	0	0	0	657,492	0	0	0	722,979	0
2026	0	0	0	609,868	0	0	0	670,642	0	0	0	737,439	0
2027	0	0	0	622,065	0	0	0	684,055	0	0	0	752,188	0
2028	0	0	0	634,506	0	0	0	697,736	0	0	0	767,232	0
2029	0	0	0	647,196	0	0	0	711,690	0	0	0	782,576	0
2030	0	0	0	660,140	0	0	0	725,924	0	0	0	798,228	0
2031	0	0	0	673,343	0	0	0	740,443	0	0	0	814,192	0
2032	0	0	0	686,810	0	0	0	755,252	0	0	0	830,476	0
2033	0	0	0	700,546	0	0	0	770,357	0	0	0	847,086	0
2034	0	0	0	714,557	0	0	0	785,764	0	0	0	864,027	0
2035	0	0	0	728,848	0	0	0	801,479	0	0	0	881,308	0
	57	(0)	57		85	(0)	85		49,874,991	16	0		10,412,998
				30,118,733									



COLLIER'S HILL METROPOLITAN DISTRICT #2

Development Projection -- Buildout Plan (updated 2/6/17)

YEAR	Paired Homes - 4F - paired						SFD - 5 - 72'						DISTRICT 2 - Apartments								
	Incr/(Decr) In			Incr/(Decr) In			Incr/(Decr) In			Incr/(Decr) In			Incr/(Decr) In			Incr/(Decr) In					
	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	
2015	0	0	0	\$388,053	0	0	0	0	\$556,511	\$0	0	0	0	\$183,700	\$0	0	0	0	183,700	0	0
2016	0	0	0	388,053	0	0	0	0	556,511	0	0	0	0	183,700	0	0	0	0	183,700	0	0
2017	36	1,396,991	36	388,053	0	15	834,767	15	556,511	0	25	459,250	25	183,700	0	25	459,250	25	183,700	0	0
2018	36	0	36	395,814	14,249,306	15	0	15	567,641	8,514,618	100	1,377,750	25	187,374	4,684,350	100	1,377,750	25	187,374	4,684,350	0
2019	26	(388,053)	36	403,730	14,534,292	18	166,953	15	578,994	8,684,911	100	0	100	191,121	19,112,148	100	0	100	191,121	19,112,148	0
2020	0	(1,008,938)	26	411,805	10,706,929	5	(723,464)	18	590,574	10,630,331	37	(1,157,310)	100	194,944	19,494,391	37	(1,157,310)	100	194,944	19,494,391	0
2021	0	0	0	420,041	0	0	(278,256)	5	602,385	3,011,927	0	(679,690)	37	198,843	7,357,183	0	(679,690)	37	198,843	7,357,183	0
2022	0	0	0	428,442	0	0	0	0	614,433	0	0	0	0	202,820	0	0	0	0	202,820	0	0
2023	0	0	0	437,011	0	0	0	0	626,722	0	0	0	0	206,876	0	0	0	0	206,876	0	0
2024	0	0	0	445,751	0	0	0	0	639,256	0	0	0	0	211,014	0	0	0	0	211,014	0	0
2025	0	0	0	454,666	0	0	0	0	652,041	0	0	0	0	215,234	0	0	0	0	215,234	0	0
2026	0	0	0	463,759	0	0	0	0	665,082	0	0	0	0	219,539	0	0	0	0	219,539	0	0
2027	0	0	0	473,034	0	0	0	0	678,384	0	0	0	0	223,929	0	0	0	0	223,929	0	0
2028	0	0	0	482,495	0	0	0	0	691,951	0	0	0	0	228,408	0	0	0	0	228,408	0	0
2029	0	0	0	492,145	0	0	0	0	705,791	0	0	0	0	232,976	0	0	0	0	232,976	0	0
2030	0	0	0	501,988	0	0	0	0	719,906	0	0	0	0	237,636	0	0	0	0	237,636	0	0
2031	0	0	0	512,028	0	0	0	0	734,304	0	0	0	0	242,388	0	0	0	0	242,388	0	0
2032	0	0	0	522,268	0	0	0	0	748,991	0	0	0	0	247,236	0	0	0	0	247,236	0	0
2033	0	0	0	532,714	0	0	0	0	763,970	0	0	0	0	252,181	0	0	0	0	252,181	0	0
2034	0	0	0	543,368	0	0	0	0	779,250	0	0	0	0	257,224	0	0	0	0	257,224	0	0
2035	0	0	0	554,235	0	0	0	0	794,835	0	0	0	0	262,369	0	0	0	0	262,369	0	0
TOTAL	98	0	98	39,490,527	0	53	0	53	30,841,787	30,841,787	262	(0)	262	50,648,072	50,648,072	262	(0)	262	50,648,072	50,648,072	0



COLLIER'S HILL METROPOLITAN DISTRICT #2

Development Projection – Buildout Plan (updated 2/6/17)

Residential Summary																
YEAR	Total Residential Market Value		Total SFD Units		Total PH/SFA Units		Total MF Units		Total Res:1 Units		Total SFD Facility Fees @ \$2,250.00/unit	Total PH/SFA Facility Fees @ \$1,700.00/unit	Total MF Facility Fees @ \$1,500/unit	Value of Platted & Developed Lots Adjustment ¹ Adjusted Value		
2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,189,211	0
2017	11,892,105	22	0	0	22	0	0	0	22	0	49,500	0	0	0	13,878,833	0
2018	153,694,044	256	36	25	317	0	0	0	317	0	576,000	61,200	37,500	0	1,235,483	0
2019	169,621,890	255	36	100	391	0	0	0	391	0	573,750	61,200	150,000	0	(4,449,540)	0
2020	125,795,457	178	26	100	304	0	0	0	304	0	400,500	44,200	150,000	0	(9,383,117)	0
2021	26,745,492	33	0	37	70	0	0	0	70	0	74,250	0	55,500	0	(2,470,870)	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<u>487,748,987</u>	<u>744</u>	<u>98</u>	<u>262</u>	<u>1,104</u>	<u>1,674,000</u>	<u>166,600</u>	<u>393,000</u>	<u>0</u>	<u>(0)</u>						

[1] Adj. to actual/prelim AV

SOURCES AND USES OF FUNDS

**COLLIER'S HILL METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2022
Pay & Cancel Refunding of Series 2017A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Dated Date 12/01/2022
Delivery Date 12/01/2022

Sources:

Bond Proceeds:	
Par Amount	28,170,000.00
Other Sources of Funds:	
Funds On Hand (est.)*	1,925,000.00
Series 2017A - DSRF	1,855,900.00
	<u>3,780,900.00</u>
	<u>31,950,900.00</u>

Uses:

Project Fund Deposits:	
Project Fund	2,944,395.00
Refunding Escrow Deposits:	
Cash Deposit	26,812,830.00
Other Fund Deposits:	
Debt Service Reserve Fund	1,066,875.00
Cost of Issuance:	
Other Cost of Issuance	1,126,800.00
	<u>31,950,900.00</u>

Note: [*] Estimated balance, tbd.
Refunding includes \$2,081,500 in accrued interest from the Series 2017Bs

BOND SUMMARY STATISTICS

**COLLIER'S HILL METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2022
Pay & Cancel Refunding of Series 2017A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.335903%
Average Coupon	5.000000%
Average Life (years)	20.844
Duration of Issue (years)	12.586
Par Amount	28,170,000.00
Bond Proceeds	28,170,000.00
Total Interest	29,359,000.00
Net Interest	29,359,000.00
Bond Years from Dated Date	587,180,000.00
Bond Years from Delivery Date	587,180,000.00
Total Debt Service	57,529,000.00
Maximum Annual Debt Service	3,244,500.00
Average Annual Debt Service	1,917,633.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bld Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2052	28,170,000.00	100.000	5.000%	20.844	10/05/2043	43,663.50
	28,170,000.00			20.844		43,663.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	28,170,000.00	28,170,000.00	28,170,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount		-1,126,800.00	
- Cost of Issuance Expense			
- Other Amounts			
Target Value	28,170,000.00	27,043,200.00	28,170,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.000000%	5.335903%	5.000000%

BOND DEBT SERVICE

**COLLIER'S HILL METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2022
Pay & Cancel Refunding of Series 2017A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			704,250	704,250	
12/01/2023	205,000	5.000%	704,250	909,250	1,613,500
06/01/2024			699,125	699,125	
12/01/2024	250,000	5.000%	699,125	949,125	1,648,250
06/01/2025			692,875	692,875	
12/01/2025	260,000	5.000%	692,875	952,875	1,645,750
06/01/2026			686,375	686,375	
12/01/2026	310,000	5.000%	686,375	996,375	1,682,750
06/01/2027			678,625	678,625	
12/01/2027	325,000	5.000%	678,625	1,003,625	1,682,250
06/01/2028			670,500	670,500	
12/01/2028	375,000	5.000%	670,500	1,045,500	1,716,000
06/01/2029			661,125	661,125	
12/01/2029	390,000	5.000%	661,125	1,051,125	1,712,250
06/01/2030			651,375	651,375	
12/01/2030	445,000	5.000%	651,375	1,096,375	1,747,750
06/01/2031			640,250	640,250	
12/01/2031	470,000	5.000%	640,250	1,110,250	1,750,500
06/01/2032			628,500	628,500	
12/01/2032	530,000	5.000%	628,500	1,158,500	1,787,000
06/01/2033			615,250	615,250	
12/01/2033	555,000	5.000%	615,250	1,170,250	1,785,500
06/01/2034			601,375	601,375	
12/01/2034	620,000	5.000%	601,375	1,221,375	1,822,750
06/01/2035			585,875	585,875	
12/01/2035	650,000	5.000%	585,875	1,235,875	1,821,750
06/01/2036			569,625	569,625	
12/01/2036	720,000	5.000%	569,625	1,289,625	1,859,250
06/01/2037			551,625	551,625	
12/01/2037	750,000	5.000%	551,625	1,301,625	1,853,250
06/01/2038			532,875	532,875	
12/01/2038	830,000	5.000%	532,875	1,362,875	1,895,750
06/01/2039			512,125	512,125	
12/01/2039	870,000	5.000%	512,125	1,382,125	1,894,250
06/01/2040			490,375	490,375	
12/01/2040	950,000	5.000%	490,375	1,440,375	1,930,750
06/01/2041			466,625	466,625	
12/01/2041	995,000	5.000%	466,625	1,461,625	1,928,250
06/01/2042			441,750	441,750	
12/01/2042	1,085,000	5.000%	441,750	1,526,750	1,968,500
06/01/2043			414,625	414,625	
12/01/2043	1,140,000	5.000%	414,625	1,554,625	1,969,250
06/01/2044			386,125	386,125	
12/01/2044	1,235,000	5.000%	386,125	1,621,125	2,007,250
06/01/2045			355,250	355,250	
12/01/2045	1,300,000	5.000%	355,250	1,655,250	2,010,500
06/01/2046			322,750	322,750	
12/01/2046	1,405,000	5.000%	322,750	1,727,750	2,050,500
06/01/2047			287,625	287,625	
12/01/2047	1,475,000	5.000%	287,625	1,762,625	2,050,250
06/01/2048			250,750	250,750	
12/01/2048	1,590,000	5.000%	250,750	1,840,750	2,091,500
06/01/2049			211,000	211,000	
12/01/2049	1,670,000	5.000%	211,000	1,881,000	2,092,000
06/01/2050			169,250	169,250	
12/01/2050	1,795,000	5.000%	169,250	1,964,250	2,133,500
06/01/2051			124,375	124,375	
12/01/2051	1,885,000	5.000%	124,375	2,009,375	2,133,750
06/01/2052			77,250	77,250	
12/01/2052	3,090,000	5.000%	77,250	3,167,250	3,244,500
	28,170,000		29,359,000	57,529,000	57,529,000

NET DEBT SERVICE

**COLLIER'S HILL METROPOLITAN DISTRICT #2
 GENERAL OBLIGATION BONDS, SERIES 2022
 Pay & Cancel Refunding of Series 2017A&B + New Money
 Non-Rated, 120x @ Cap, 30-yr. Maturity
 (Sized on All Growth)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2023	205,000	1,408,500	1,613,500	-2,133.76	1,611,366.24
12/01/2024	250,000	1,398,250	1,648,250	-2,133.76	1,646,116.24
12/01/2025	260,000	1,385,750	1,645,750	-2,133.76	1,643,616.24
12/01/2026	310,000	1,372,750	1,682,750	-2,133.76	1,680,616.24
12/01/2027	325,000	1,357,250	1,682,250	-2,133.76	1,680,116.24
12/01/2028	375,000	1,341,000	1,716,000	-2,133.76	1,713,866.24
12/01/2029	390,000	1,322,250	1,712,250	-2,133.76	1,710,116.24
12/01/2030	445,000	1,302,750	1,747,750	-2,133.76	1,745,616.24
12/01/2031	470,000	1,280,500	1,750,500	-2,133.76	1,748,366.24
12/01/2032	530,000	1,257,000	1,787,000	-2,133.76	1,784,866.24
12/01/2033	555,000	1,230,500	1,785,500	-2,133.76	1,783,366.24
12/01/2034	620,000	1,202,750	1,822,750	-2,133.76	1,820,616.24
12/01/2035	650,000	1,171,750	1,821,750	-2,133.76	1,819,616.24
12/01/2036	720,000	1,139,250	1,859,250	-2,133.76	1,857,116.24
12/01/2037	750,000	1,103,250	1,853,250	-2,133.76	1,851,116.24
12/01/2038	830,000	1,065,750	1,895,750	-2,133.76	1,893,616.24
12/01/2039	870,000	1,024,250	1,894,250	-2,133.76	1,892,116.24
12/01/2040	950,000	980,750	1,930,750	-2,133.76	1,928,616.24
12/01/2041	995,000	933,250	1,928,250	-2,133.76	1,926,116.24
12/01/2042	1,085,000	883,500	1,968,500	-2,133.76	1,966,366.24
12/01/2043	1,140,000	829,250	1,969,250	-2,133.76	1,967,116.24
12/01/2044	1,235,000	772,250	2,007,250	-2,133.76	2,005,116.24
12/01/2045	1,300,000	710,500	2,010,500	-2,133.76	2,008,366.24
12/01/2046	1,405,000	645,500	2,050,500	-2,133.76	2,048,366.24
12/01/2047	1,475,000	575,250	2,050,250	-2,133.76	2,048,116.24
12/01/2048	1,590,000	501,500	2,091,500	-2,133.76	2,089,366.24
12/01/2049	1,670,000	422,000	2,092,000	-2,133.76	2,089,866.24
12/01/2050	1,795,000	338,500	2,133,500	-2,133.76	2,131,366.24
12/01/2051	1,885,000	248,750	2,133,750	-2,133.76	2,131,616.24
12/01/2052	3,090,000	154,500	3,244,500	-1,069,008.76	2,175,491.24
	28,170,000	29,359,000	57,529,000	-1,130,887.80	56,398,112.20

SUMMARY OF BONDS REFUNDED

**COLLIER'S HILL METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2022
Pay & Cancel Refunding of Series 2017A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price	
3/23/17: Ser 17 NR LF, 130x, 50mis-Ops, Full Gro, noRA, FINAL PRICING:						
TERM37	12/01/2023	6.250%	175,000.00	12/01/2022	103.000	
	12/01/2024	6.250%	215,000.00	12/01/2022	103.000	
	12/01/2025	6.250%	230,000.00	12/01/2022	103.000	
	12/01/2026	6.250%	275,000.00	12/01/2022	103.000	
	12/01/2027	6.250%	290,000.00	12/01/2022	103.000	
	12/01/2028	6.250%	340,000.00	12/01/2022	103.000	
	12/01/2029	6.250%	360,000.00	12/01/2022	103.000	
	12/01/2030	6.250%	420,000.00	12/01/2022	103.000	
	12/01/2031	6.250%	445,000.00	12/01/2022	103.000	
	12/01/2032	6.250%	505,000.00	12/01/2022	103.000	
	12/01/2033	6.250%	535,000.00	12/01/2022	103.000	
	12/01/2034	6.250%	600,000.00	12/01/2022	103.000	
	12/01/2035	6.250%	640,000.00	12/01/2022	103.000	
	12/01/2036	6.250%	715,000.00	12/01/2022	103.000	
	12/01/2037	6.250%	755,000.00	12/01/2022	103.000	
	TERM47	12/01/2038	6.500%	840,000.00	12/01/2022	103.000
		12/01/2039	6.500%	890,000.00	12/01/2022	103.000
12/01/2040		6.500%	985,000.00	12/01/2022	103.000	
12/01/2041		6.500%	1,050,000.00	12/01/2022	103.000	
12/01/2042		6.500%	1,155,000.00	12/01/2022	103.000	
12/01/2043		6.500%	1,230,000.00	12/01/2022	103.000	
12/01/2044		6.500%	1,345,000.00	12/01/2022	103.000	
12/01/2045		6.500%	1,430,000.00	12/01/2022	103.000	
12/01/2046		6.500%	1,565,000.00	12/01/2022	103.000	
12/01/2047		6.500%	3,520,000.00	12/01/2022	103.000	
			20,510,000.00			

ESCROW REQUIREMENTS

**COLLIER'S HILL METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2022
Pay & Cancel Refunding of Series 2017A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Dated Date 12/01/2022
Delivery Date 12/01/2022

3/23/17: Ser 17 NR LF, 130x, 50mls-Ops. Full Gro, noRA, FINAL PRICING

Period Ending	Principal Redeemed	Redemption Premium	Total
12/01/2022	20,510,000.00	615,300.00	21,125,300.00
	20,510,000.00	615,300.00	21,125,300.00

ESCROW REQUIREMENTS

**COLLIER'S HILL METROPOLITAN DISTRICT #2
 GENERAL OBLIGATION BONDS, SERIES 2022
 Pay & Cancel Refunding of Series 2017A&B + New Money
 Non-Rated, 120x @ Cap, 30-yr. Maturity
 (Sized on All Growth)
 [Preliminary -- for discussion only]**

Dated Date 12/01/2022
 Delivery Date 12/01/2022

Other Requirements

Period Ending	Principal	Interest	Principal Redeemed	Total
12/01/2022	3,501,000.00	2,081,500.00	105,030.00	5,687,530.00
	3,501,000.00	2,081,500.00	105,030.00	5,687,530.00

PRIOR BOND DEBT SERVICE

**COLLIER'S HILL METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2022
Pay & Cancel Refunding of Series 2017A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			658,450.00	658,450.00	
12/01/2023	175,000	6.250%	658,450.00	833,450.00	1,491,900.00
06/01/2024			652,981.25	652,981.25	
12/01/2024	215,000	6.250%	652,981.25	867,981.25	1,520,962.50
06/01/2025			646,262.50	646,262.50	
12/01/2025	230,000	6.250%	646,262.50	876,262.50	1,522,525.00
06/01/2026			639,075.00	639,075.00	
12/01/2026	275,000	6.250%	639,075.00	914,075.00	1,553,150.00
06/01/2027			630,481.25	630,481.25	
12/01/2027	290,000	6.250%	630,481.25	920,481.25	1,560,962.50
06/01/2028			621,418.75	621,418.75	
12/01/2028	340,000	6.250%	621,418.75	961,418.75	1,582,837.50
06/01/2029			610,793.75	610,793.75	
12/01/2029	360,000	6.250%	610,793.75	970,793.75	1,581,587.50
06/01/2030			599,543.75	599,543.75	
12/01/2030	420,000	6.250%	599,543.75	1,019,543.75	1,619,087.50
06/01/2031			586,418.75	586,418.75	
12/01/2031	445,000	6.250%	586,418.75	1,031,418.75	1,617,837.50
06/01/2032			572,512.50	572,512.50	
12/01/2032	505,000	6.250%	572,512.50	1,077,512.50	1,650,025.00
06/01/2033			556,731.25	556,731.25	
12/01/2033	535,000	6.250%	556,731.25	1,091,731.25	1,648,462.50
06/01/2034			540,012.50	540,012.50	
12/01/2034	600,000	6.250%	540,012.50	1,140,012.50	1,680,025.00
06/01/2035			521,262.50	521,262.50	
12/01/2035	640,000	6.250%	521,262.50	1,161,262.50	1,682,525.00
06/01/2036			501,262.50	501,262.50	
12/01/2036	715,000	6.250%	501,262.50	1,216,262.50	1,717,525.00
06/01/2037			478,918.75	478,918.75	
12/01/2037	755,000	6.250%	478,918.75	1,233,918.75	1,712,837.50
06/01/2038			455,325.00	455,325.00	
12/01/2038	840,000	6.500%	455,325.00	1,295,325.00	1,750,650.00
06/01/2039			428,025.00	428,025.00	
12/01/2039	890,000	6.500%	428,025.00	1,318,025.00	1,746,050.00
06/01/2040			399,100.00	399,100.00	
12/01/2040	985,000	6.500%	399,100.00	1,384,100.00	1,783,200.00
06/01/2041			367,087.50	367,087.50	
12/01/2041	1,050,000	6.500%	367,087.50	1,417,087.50	1,784,175.00
06/01/2042			332,962.50	332,962.50	
12/01/2042	1,155,000	6.500%	332,962.50	1,487,962.50	1,820,925.00
06/01/2043			295,425.00	295,425.00	
12/01/2043	1,230,000	6.500%	295,425.00	1,525,425.00	1,820,850.00
06/01/2044			255,450.00	255,450.00	
12/01/2044	1,345,000	6.500%	255,450.00	1,600,450.00	1,855,900.00
06/01/2045			211,737.50	211,737.50	
12/01/2045	1,430,000	6.500%	211,737.50	1,641,737.50	1,853,475.00
06/01/2046			165,262.50	165,262.50	
12/01/2046	1,565,000	6.500%	165,262.50	1,730,262.50	1,895,525.00
06/01/2047			114,400.00	114,400.00	
12/01/2047	3,520,000	6.500%	114,400.00	3,634,400.00	3,748,800.00
	20,510,000		23,681,800.00	44,191,800.00	44,191,800.00

BOND SOLUTION

**COLLIER'S HILL METROPOLITAN DISTRICT #2
GENERAL OBLIGATION BONDS, SERIES 2022
Pay & Cancel Refunding of Series 2017A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[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
12/01/2023	205,000	1,613,500	-2,134	1,611,366	1,939,130	327,764	120.34073%
12/01/2024	250,000	1,648,250	-2,134	1,646,116	1,978,974	332,858	120.22080%
12/01/2025	260,000	1,645,750	-2,134	1,643,616	1,977,902	334,286	120.33843%
12/01/2026	310,000	1,682,750	-2,134	1,680,616	2,018,543	337,927	120.10730%
12/01/2027	325,000	1,682,250	-2,134	1,680,116	2,017,449	337,333	120.07795%
12/01/2028	375,000	1,716,000	-2,134	1,713,866	2,058,903	345,037	120.13206%
12/01/2029	390,000	1,712,250	-2,134	1,710,116	2,057,787	347,671	120.33025%
12/01/2030	445,000	1,747,750	-2,134	1,745,616	2,100,070	354,453	120.30535%
12/01/2031	470,000	1,750,500	-2,134	1,748,366	2,098,932	350,565	120.05102%
12/01/2032	530,000	1,787,000	-2,134	1,784,866	2,142,060	357,193	120.01234%
12/01/2033	555,000	1,785,500	-2,134	1,783,366	2,140,899	357,532	120.04818%
12/01/2034	620,000	1,822,750	-2,134	1,820,616	2,184,889	364,273	120.00823%
12/01/2035	650,000	1,821,750	-2,134	1,819,616	2,183,705	364,089	120.00909%
12/01/2036	720,000	1,859,250	-2,134	1,857,116	2,228,575	371,459	120.00192%
12/01/2037	750,000	1,853,250	-2,134	1,851,116	2,227,367	376,251	120.32562%
12/01/2038	830,000	1,895,750	-2,134	1,893,616	2,273,135	379,518	120.04199%
12/01/2039	870,000	1,894,250	-2,134	1,892,116	2,271,902	379,786	120.07202%
12/01/2040	950,000	1,930,750	-2,134	1,928,616	2,318,585	389,969	120.22013%
12/01/2041	995,000	1,928,250	-2,134	1,926,116	2,317,328	391,212	120.31090%
12/01/2042	1,085,000	1,968,500	-2,134	1,966,366	2,364,944	398,578	120.26977%
12/01/2043	1,140,000	1,969,250	-2,134	1,967,116	2,363,662	396,545	120.15872%
12/01/2044	1,235,000	2,007,250	-2,134	2,005,116	2,412,230	407,114	120.30376%
12/01/2045	1,300,000	2,010,500	-2,134	2,008,366	2,410,922	402,556	120.04394%
12/01/2046	1,405,000	2,050,500	-2,134	2,048,366	2,460,462	412,095	120.11825%
12/01/2047	1,475,000	2,050,250	-2,134	2,048,116	2,459,127	411,011	120.06775%
12/01/2048	1,590,000	2,091,500	-2,134	2,089,366	2,509,658	420,291	120.11573%
12/01/2049	1,670,000	2,092,000	-2,134	2,089,866	2,508,296	418,430	120.02186%
12/01/2050	1,795,000	2,133,500	-2,134	2,131,366	2,559,837	428,471	120.10311%
12/01/2051	1,885,000	2,133,750	-2,134	2,131,616	2,558,448	426,832	120.02388%
12/01/2052	3,090,000	3,244,500	-1,069,009	2,175,491	2,611,020	435,529	120.01979%
	28,170,000	57,529,000	-1,130,888	56,398,112	67,754,740	11,356,627	

EXHIBIT F

District No. 3 Financing Plan, including sources and uses and bond solutions

EXHIBIT F

District No. 3 Financing Plan, including sources and uses
and bond solutions

COLLIER'S HILL METROPOLITAN DISTRICT #3

Development Projection at 50.00 (target) District Mills, plus fees – Service Plan

Series 2018, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2018B Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Ser. 2018 \$12,715,000 Par [Net \$9,290 MM] Net Debt Service	Annual Surplus	Surplus Release @ 50% DIA to \$1,271,500	Cumulative Surplus	Senior Debt/Assessed Ratio	Senior Debt/Act'l Value Ratio	Cov. of Net DS: @ 50.00 Target	Cov. of Net DS: @ 50.00 Cap
2015	0		n/a		0		n/a	0.0%	0.0%
2016	0		0		0		0%	0.0%	0.0%
2017	0		0		0		757%	0.0%	0.0%
2018	339,179	\$0	339,179		339,179		192%	0.0%	0.0%
2019	712,780		712,780	0	1,051,959		87%	0.0%	0.0%
2020	737,309		737,309	517,767	1,271,500		5%	120.6%	120.6%
2021	917,133		158,415	156,415	1,271,500		5%	130.1%	130.1%
2022	1,028,527	760,718	237,809	237,809	1,271,500		5%	130.2%	130.2%
2023	1,138,041	873,918	264,123	264,123	1,271,500		4%	130.6%	130.6%
2024	1,158,064	887,018	271,046	271,046	1,271,500		4%	130.1%	130.1%
2025	1,156,213	886,918	267,295	267,295	1,271,500		4%	130.7%	130.7%
2026	1,177,454	905,218	272,236	272,236	1,271,500		4%	130.3%	130.3%
2027	1,176,155	900,018	276,137	276,137	1,271,500		4%	130.5%	130.5%
2028	1,198,215	919,518	278,697	278,697	1,271,500		4%	130.5%	130.5%
2029	1,197,166	917,218	279,948	279,948	1,271,500		4%	130.6%	130.6%
2030	1,219,817	934,318	285,499	285,499	1,271,500		4%	130.4%	130.4%
2031	1,216,866	934,618	284,248	284,248	1,271,500		4%	130.2%	130.2%
2032	1,242,150	954,018	288,132	288,132	1,271,500		4%	130.5%	130.5%
2033	1,241,345	951,318	290,027	290,027	1,271,500		3%	130.1%	130.1%
2034	1,265,246	972,718	292,528	292,528	1,271,500		3%	130.2%	130.2%
2035	1,264,565	971,718	292,847	292,847	1,271,500		3%	130.3%	130.3%
2036	1,289,073	989,518	299,555	299,555	1,271,500		3%	130.2%	130.2%
2037	1,288,496	989,918	298,578	298,578	1,271,500		3%	130.7%	130.7%
2038	1,313,603	1,008,818	304,785	304,785	1,271,500		2%	130.4%	130.4%
2039	1,313,115	1,005,018	308,097	308,097	1,271,500		2%	130.0%	130.0%
2040	1,338,816	1,029,718	309,098	309,098	1,271,500		2%	130.4%	130.4%
2041	1,338,403	1,026,118	312,285	312,285	1,271,500		2%	130.5%	130.5%
2042	1,364,696	1,045,718	318,978	318,978	1,271,500		2%	130.3%	130.3%
2043	1,364,346	1,047,018	317,328	317,328	1,271,500		1%	130.5%	130.5%
2044	1,387,231	1,065,918	325,313	325,313	1,271,500		1%	130.3%	130.3%
2045	1,390,935	1,066,218	324,717	324,717	1,271,500		1%	130.3%	130.3%
2046	1,418,413	1,086,818	329,595	329,595	1,271,500		1%	130.4%	130.4%
2047	1,418,183	1,087,218	330,945	330,945	1,271,500		0%	130.1%	130.1%
2048	1,446,238	1,111,618	334,620	1,606,120	0		0%		
	37,063,748	27,123,604	9,940,144	9,940,144					

(City417 Basis)

COLLIER'S HILL METROPOLITAN DISTRICT #3

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Op'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 5%	Total Available For O&M	Total Mills
2015	\$0	5,000	\$0	\$0	\$0	55,000
2016	0	5,000	0	0	0	55,000
2017	1,071,884	5,000	5,253	315	5,568	55,000
2018	1,680,398	5,000	8,234	484	8,728	55,000
2020	6,614,530	5,000	32,411	1,945	34,356	55,000
2021	14,625,203	5,000	71,663	4,300	75,963	55,000
2022	19,802,221	5,000	97,031	5,822	102,853	55,000
2023	21,910,682	5,000	107,362	6,442	113,804	55,000
2024	22,296,184	5,000	108,251	6,555	115,806	55,000
2025	22,280,554	5,000	109,077	6,545	115,621	55,000
2026	22,689,484	5,000	111,081	6,665	117,745	55,000
2027	22,644,501	5,000	110,958	6,657	117,616	55,000
2028	23,069,210	5,000	113,039	6,782	119,821	55,000
2029	23,049,015	5,000	112,940	6,776	119,717	55,000
2030	23,485,118	5,000	115,077	6,905	121,982	55,000
2031	23,486,809	5,000	114,967	6,899	121,867	55,000
2032	23,915,089	5,000	117,184	7,031	124,215	55,000
2033	23,888,582	5,000	117,108	7,026	124,134	55,000
2034	24,359,762	5,000	119,363	7,162	126,525	55,000
2035	24,346,645	5,000	119,289	7,158	126,456	55,000
2036	24,818,494	5,000	121,611	7,297	128,907	55,000
2037	24,807,392	5,000	121,556	7,293	128,850	55,000
2038	25,290,772	5,000	123,925	7,435	131,360	55,000
2039	25,281,376	5,000	123,879	7,433	131,311	55,000
2040	25,776,197	5,000	126,303	7,578	133,882	55,000
2041	25,768,244	5,000	126,264	7,576	133,840	55,000
2042	26,274,462	5,000	128,745	7,725	136,470	55,000
2043	26,267,730	5,000	128,712	7,723	136,435	55,000
2044	26,785,343	5,000	131,248	7,875	139,123	55,000
2045	26,779,646	5,000	131,220	7,873	139,093	55,000
2046	27,308,686	5,000	133,813	8,029	141,841	55,000
2047	27,303,863	5,000	133,789	8,027	141,816	55,000
2048	27,844,395	5,000	136,438	8,186	144,624	55,000
			<u>3,358,821</u>	<u>201,529</u>	<u>3,560,350</u>	

COLLIERS HILL METROPOLITAN DISTRICT #3

Development Projection – Bulkout Plan: Includes 649 remaining Lots from MD #2 (updated 4/7/16)

YEAR	Residential Development																			
	<u>SFD - Shear 47</u>					<u>SFD - Shear 52</u>					<u>SFD - Shear 62</u>					<u>RAH Paires</u>				
	# Lots Dev'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Dev'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Dev'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Dev'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value
2015	0	0	0	\$374,900	0	0	0	\$452,900	0	0	0	0	\$67,900	0	0	0	0	0	\$328,600	0
2016	0	0	0	362,398	0	0	461,958	0	0	0	0	0	579,258	0	0	0	0	0	335,172	0
2017	26	974,740	0	390,046	0	18	471,197	0	0	0	0	0	590,843	0	0	0	0	0	341,875	0
2018	48	824,780	26	397,847	10,344,078	35	724,640	19	480,621	9,131,801	9	511,110	602,860	0	36	1,182,960	0	0	348,713	0
2019	0	(1,799,520)	48	405,804	19,478,583	0	(1,585,150)	35	490,234	17,158,173	24	851,850	9	614,713	5,532,419	36	362,801	36	355,687	12,804,739
2020	0	0	0	413,920	0	0	500,038	0	0	0	11	(735,270)	24	627,007	15,048,160	26	(328,600)	26	370,057	13,060,834
2021	0	0	0	422,188	0	0	510,240	0	0	0	0	(624,690)	11	639,548	7,035,024	0	(854,360)	26	370,057	9,621,481
2022	0	0	0	430,642	0	0	520,240	0	0	0	0	0	652,339	0	0	0	0	0	377,456	0
2023	0	0	0	439,255	0	0	530,645	0	0	0	0	0	665,385	0	0	0	0	0	385,007	0
2024	0	0	0	448,040	0	0	541,257	0	0	0	0	0	678,693	0	0	0	0	0	392,707	0
2025	0	0	0	457,001	0	0	552,083	0	0	0	0	0	692,267	0	0	0	0	0	400,562	0
2026	0	0	0	466,141	0	0	563,124	0	0	0	0	0	706,112	0	0	0	0	0	408,573	0
2027	0	0	0	475,464	0	0	574,387	0	0	0	0	0	720,235	0	0	0	0	0	416,744	0
2028	0	0	0	484,973	0	0	585,874	0	0	0	0	0	734,639	0	0	0	0	0	425,078	0
2029	0	0	0	494,673	0	0	597,592	0	0	0	0	0	749,332	0	0	0	0	0	433,581	0
2030	0	0	0	504,566	0	0	609,544	0	0	0	0	0	764,319	0	0	0	0	0	442,252	0
2031	0	0	0	514,657	0	0	621,735	0	0	0	0	0	779,605	0	0	0	0	0	451,097	0
2032	0	0	0	524,951	0	0	634,168	0	0	0	0	0	795,197	0	0	0	0	0	460,119	0
2033	0	0	0	535,450	0	0	646,853	0	0	0	0	0	811,101	0	0	0	0	0	469,322	0
2034	0	0	0	546,159	0	0	659,790	0	0	0	0	0	827,323	0	0	0	0	0	478,708	0
2035	0	0	0	557,082	0	0	672,986	0	0	0	0	0	843,870	0	0	0	0	0	488,282	0
	74	(0)	74	29,822,602	26,289,974	54	0	54	26,289,974	26,289,974	44	0	44	27,615,623	98	0	98	0	35,487,055	35,487,055

Prepared by D.A. Davidson & Co.

Abs

5/24/2017 C-CHMD#3 Fin Plan 17

COLLIER'S HILL METROPOLITAN DISTRICT #3

Development Projection -- Buildout Plan: Includes 649 remaining Lots from MD #2 (updated 4/7/16)

YEAR	SFD - RAH 52'				SFD - RAH 62'				SFD - RAH 72'			
	# Lots Dev'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Infused @ 2%	# Lots Dev'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Infused @ 2%	# Lots Dev'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Infused @ 2%
2015	0	0	0	\$452,900	0	0	0	\$564,000	0	0	0	\$626,000
2016	0	0	0	461,958	0	0	0	575,280	0	0	0	638,520
2017	0	0	0	471,197	21	1,184,400	0	596,786	0	0	0	651,280
2018	0	0	0	480,621	0	(112,800)	21	598,521	12,568,948	16	1,001,600	664,316
2019	0	0	0	490,234	0	(1,071,500)	19	610,482	11,598,343	0	(1,001,600)	677,603
2020	0	0	0	500,038	0	0	0	622,702	0	0	0	691,155
2021	0	0	0	510,039	0	0	0	635,158	0	0	0	704,878
2022	0	0	0	520,240	0	0	0	647,859	0	0	0	719,077
2023	0	0	0	530,645	0	0	0	660,816	0	0	0	733,459
2024	0	0	0	541,257	0	0	0	674,032	0	0	0	748,128
2025	0	0	0	552,063	0	0	0	687,513	0	0	0	763,091
2026	0	0	0	563,124	0	0	0	701,263	0	0	0	778,352
2027	0	0	0	574,387	0	0	0	715,288	0	0	0	793,919
2028	0	0	0	585,874	0	0	0	729,594	0	0	0	809,798
2029	0	0	0	597,592	0	0	0	744,186	0	0	0	825,954
2030	0	0	0	609,544	0	0	0	759,070	0	0	0	842,514
2031	0	0	0	621,735	0	0	0	774,251	0	0	0	859,364
2032	0	0	0	634,169	0	0	0	789,796	0	0	0	876,551
2033	0	0	0	646,853	0	0	0	805,531	0	0	0	894,082
2034	0	0	0	659,790	0	0	0	821,642	0	0	0	911,964
2035	0	0	0	672,986	0	0	0	838,074	0	0	0	930,203
	0	0	0	0	40	0	40	24,168,291	16	0	16	10,841,641

COLLIERS HILL METROPOLITAN DISTRICT #3

Development Projection -- Bulldozer Plan: Includes 649 remaining Lots from MD #2, (updated 4/7/16)

YEAR	SFD - Tri Point 52'					SFD - Tri Point 62'					SFD - Bulldozer 72'				
	# Lots Devel'd	Incr/(Decr) In Value @ 10%	# Units Completed	Price Inflated @ %	Market Value	# Lots Devel'd	Incr/(Decr) In Value @ 10%	# Units Completed	Price Inflated @ %	Market Value	# Lots Devel'd	Incr/(Decr) In Value @ 10%	# Units Completed	Price Inflated @ %	Market Value
2015	0	0	0	\$467,500	0	0	0	\$574,500	\$0	0	0	0	0	\$718,750	\$0
2016	0	0	0	476,850	0	0	0	585,990	0	0	0	0	0	733,125	0
2017	0	0	0	486,387	0	0	0	597,710	0	10	718,750	0	0	747,788	0
2018	0	0	0	495,115	0	0	0	609,664	0	15	359,375	10	762,743	7,627,433	0
2019	0	0	0	506,037	0	0	0	621,857	0	15	0	15	777,988	11,669,972	0
2020	0	0	0	516,158	0	0	0	634,294	0	13	(143,750)	15	793,558	11,903,371	0
2021	0	0	0	526,481	0	0	0	646,980	0	0	(834,375)	13	809,429	10,522,560	0
2022	0	0	0	537,011	0	0	0	659,920	0	0	0	0	825,618	0	0
2023	0	0	0	547,751	0	0	0	673,118	0	0	0	0	842,130	0	0
2024	0	0	0	558,705	0	0	0	686,581	0	0	0	0	858,873	0	0
2025	0	0	0	569,880	0	0	0	700,312	0	0	0	0	876,152	0	0
2026	0	0	0	581,277	0	0	0	714,319	0	0	0	0	893,675	0	0
2027	0	0	0	592,903	0	0	0	728,605	0	0	0	0	911,549	0	0
2028	0	0	0	604,761	0	0	0	743,177	0	0	0	0	929,780	0	0
2029	0	0	0	616,956	0	0	0	758,041	0	0	0	0	948,375	0	0
2030	0	0	0	629,193	0	0	0	773,201	0	0	0	0	967,343	0	0
2031	0	0	0	641,777	0	0	0	788,665	0	0	0	0	986,690	0	0
2032	0	0	0	654,613	0	0	0	804,439	0	0	0	0	1,006,424	0	0
2033	0	0	0	667,705	0	0	0	820,527	0	0	0	0	1,026,552	0	0
2034	0	0	0	681,059	0	0	0	836,936	0	0	0	0	1,047,063	0	0
2035	0	0	0	694,680	0	0	0	853,677	0	0	0	0	1,068,025	0	0
	0	0	0	0	0	0	0	0	0	53	0	53	0	41,723,355	0

COLLIERS HILL METROPOLITAN DISTRICT #3

Development Projection – Buildout Plan: Includes 649 remaining Lots from MD #2 (updated 4/7/16)

YEAR	# Lots Devel'd	Incr/(Decr) In Finished Lnt Value @ 10%	# Units Completed		Price Inflat'd @ 2%	Market Value	Total Residential			Total SFD Facility Fees @ \$2,250/unit	Total MF Facility Fees @ \$0/unit	Value of Platted & Developed Lots Adjustment ¹	Adjusted Value
			270 Target	# Units			SFD Units	MFD Units	Total Res'l Units				
2015	0	0	0	0	\$240,000	\$0	0	0	0	0	0	0	0
2016	0	0	0	0	244,800	0	0	0	0	0	0	0	0
2017	50	1,200,000	0	0	249,696	0	0	0	0	0	0	0	3,019,650
2018	100	1,200,000	50	50	254,690	12,734,496	76	50	126	283,500	0	0	3,130,690
2019	100	0	100	100	259,784	25,978,372	178	100	278	625,500	0	0	(3,604,420)
2020	20	(1,920,000)	100	100	264,979	26,497,939	75	100	175	393,750	0	0	(1,066,870)
2021	0	(480,000)	20	20	270,279	5,405,590	50	20	70	157,500	0	0	(1,479,050)
2022	0	0	0	0	275,685	0	0	0	0	0	0	0	0
2023	0	0	0	0	281,198	0	0	0	0	0	0	0	0
2024	0	0	0	0	286,922	0	0	0	0	0	0	0	0
2025	0	0	0	0	292,559	0	0	0	0	0	0	0	0
2026	0	0	0	0	298,410	0	0	0	0	0	0	0	0
2027	0	0	0	0	304,378	0	0	0	0	0	0	0	0
2028	0	0	0	0	310,466	0	0	0	0	0	0	0	0
2029	0	0	0	0	316,675	0	0	0	0	0	0	0	0
2030	0	0	0	0	323,008	0	0	0	0	0	0	0	0
2031	0	0	0	0	329,469	0	0	0	0	0	0	0	0
2032	0	0	0	0	336,058	0	0	0	0	0	0	0	0
2033	0	0	0	0	342,779	0	0	0	0	0	0	0	0
2034	0	0	0	0	349,635	0	0	0	0	0	0	0	0
2035	0	0	0	0	356,627	0	0	0	0	0	0	0	0
270	0	0	270	270	70,616,387	70,616,387	379	270	649	1,460,250	0	0	0

Residential Summary

SOURCES AND USES OF FUNDS

**COLLIER'S HILL METROPOLITAN DISTRICT #3
Combined Results**

**GENERAL OBLIGATION BONDS, SERIES 2018A
SUBORDINATE BONDS, SERIES 2018B**

[Preliminary -- for discussion only]

Dated Date 07/01/2018
Delivery Date 07/01/2018

Sources:	SERIES 2018A	SERIES 2018B	Total
Bond Proceeds: Par Amount	12,715,000.00	3,125,000.00	15,840,000.00
	<u>12,715,000.00</u>	<u>3,125,000.00</u>	<u>15,840,000.00</u>
Uses:	SERIES 2018A	SERIES 2018B	Total
Project Fund Deposits: Project Fund	9,279,662.95	3,031,250.00	12,310,912.95
Other Fund Deposits: Capitalized Interest Fund	1,835,737.05		1,835,737.05
DSRF	1,091,000.00		1,091,000.00
	<u>2,926,737.05</u>		<u>2,926,737.05</u>
Cost of Issuance: Other Cost of Issuance	508,600.00	93,750.00	602,350.00
	<u>12,715,000.00</u>	<u>3,125,000.00</u>	<u>15,840,000.00</u>

SOURCES AND USES OF FUNDS

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2018
Non-Rated, 1.30x @ Cap, 30-yr. Maturity
(649 Lots from MD#2 + O&G Projections)
[Preliminary -- for discussion only]**

Dated Date 07/01/2018
Delivery Date 07/01/2018

Sources:

Bond Proceeds:	
Par Amount	12,715,000.00
	12,715,000.00

Uses:

Project Fund Deposits:	
Project Fund	9,279,662.95
Other Fund Deposits:	
Capitalized Interest Fund	1,835,737.05
DSRF	1,091,000.00
	2,926,737.05
Cost of Issuance:	
Other Cost of Issuance	508,600.00
	12,715,000.00

BOND DEBT SERVICE

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2018
Non-Rated, 1.30x @ Cap, 30-yr. Maturity
(649 Lots from MD#2 + O&G Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2018			317,875	317,875	317,875
06/01/2019			381,450	381,450	
12/01/2019			381,450	381,450	762,900
06/01/2020			381,450	381,450	
12/01/2020			381,450	381,450	762,900
06/01/2021			381,450	381,450	
12/01/2021			381,450	381,450	762,900
06/01/2022			381,450	381,450	
12/01/2022	30,000	6.000%	381,450	411,450	792,900
06/01/2023			380,550	380,550	
12/01/2023	115,000	6.000%	380,550	495,550	876,100
06/01/2024			377,100	377,100	
12/01/2024	135,000	6.000%	377,100	512,100	889,200
06/01/2025			373,050	373,050	
12/01/2025	145,000	6.000%	373,050	518,050	891,100
06/01/2026			368,700	368,700	
12/01/2026	170,000	6.000%	368,700	538,700	907,400
06/01/2027			363,600	363,600	
12/01/2027	175,000	6.000%	363,600	538,600	902,200
06/01/2028			358,350	358,350	
12/01/2028	205,000	6.000%	358,350	563,350	921,700
06/01/2029			352,200	352,200	
12/01/2029	215,000	6.000%	352,200	567,200	919,400
06/01/2030			345,750	345,750	
12/01/2030	245,000	6.000%	345,750	590,750	936,500
06/01/2031			338,400	338,400	
12/01/2031	260,000	6.000%	338,400	598,400	936,800
06/01/2032			330,600	330,600	
12/01/2032	295,000	6.000%	330,600	625,600	956,200
06/01/2033			321,750	321,750	
12/01/2033	310,000	6.000%	321,750	631,750	953,500
06/01/2034			312,450	312,450	
12/01/2034	350,000	6.000%	312,450	662,450	974,900
06/01/2035			301,950	301,950	
12/01/2035	370,000	6.000%	301,950	671,950	973,900
06/01/2036			290,850	290,850	
12/01/2036	410,000	6.000%	290,850	700,850	991,700
06/01/2037			278,550	278,550	
12/01/2037	435,000	6.000%	278,550	713,550	992,100
06/01/2038			265,500	265,500	
12/01/2038	480,000	6.000%	265,500	745,500	1,011,000
06/01/2039			251,100	251,100	
12/01/2039	505,000	6.000%	251,100	756,100	1,007,200
06/01/2040			235,950	235,950	
12/01/2040	560,000	6.000%	235,950	795,950	1,031,900
06/01/2041			219,150	219,150	
12/01/2041	590,000	6.000%	219,150	809,150	1,028,300
06/01/2042			201,450	201,450	
12/01/2042	645,000	6.000%	201,450	848,450	1,047,900
06/01/2043			182,100	182,100	
12/01/2043	685,000	6.000%	182,100	867,100	1,049,200
06/01/2044			161,550	161,550	
12/01/2044	745,000	6.000%	161,550	906,550	1,068,100
06/01/2045			139,200	139,200	
12/01/2045	790,000	6.000%	139,200	929,200	1,068,400
06/01/2046			115,500	115,500	
12/01/2046	860,000	6.000%	115,500	975,500	1,091,000
06/01/2047			89,700	89,700	
12/01/2047	910,000	6.000%	89,700	999,700	1,089,400
06/01/2048			62,400	62,400	
12/01/2048	2,080,000	6.000%	62,400	2,142,400	2,204,800
	12,715,000		17,404,375	30,119,375	30,119,375

NET DEBT SERVICE

**COLLIER'S HILL METROPOLITAN DISTRICT #3
 GENERAL OBLIGATION BONDS, SERIES 2018**

**Non-Rated, 1.30x @ Cap, 30-yr. Maturity
 (649 Lots from MD#2 + O&G Projections)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	DSRF	Capitalized Interest Fund	Net Debt Service
12/01/2018		317,875	317,875		-317,875	
12/01/2019		762,900	762,900		-762,900	
12/01/2020		762,900	762,900		-762,900	
12/01/2021		762,900	762,900	-2,182		760,718
12/01/2022	30,000	762,900	792,900	-2,182		790,718
12/01/2023	115,000	761,100	876,100	-2,182		873,918
12/01/2024	135,000	754,200	889,200	-2,182		887,018
12/01/2025	145,000	746,100	891,100	-2,182		888,918
12/01/2026	170,000	737,400	907,400	-2,182		905,218
12/01/2027	175,000	727,200	902,200	-2,182		900,018
12/01/2028	205,000	716,700	921,700	-2,182		919,518
12/01/2029	215,000	704,400	919,400	-2,182		917,218
12/01/2030	245,000	691,500	936,500	-2,182		934,318
12/01/2031	260,000	676,800	936,800	-2,182		934,618
12/01/2032	295,000	661,200	956,200	-2,182		954,018
12/01/2033	310,000	643,500	953,500	-2,182		951,318
12/01/2034	350,000	624,900	974,900	-2,182		972,718
12/01/2035	370,000	603,900	973,900	-2,182		971,718
12/01/2036	410,000	581,700	991,700	-2,182		989,518
12/01/2037	435,000	557,100	992,100	-2,182		989,918
12/01/2038	480,000	531,000	1,011,000	-2,182		1,008,818
12/01/2039	505,000	502,200	1,007,200	-2,182		1,005,018
12/01/2040	560,000	471,900	1,031,900	-2,182		1,029,718
12/01/2041	590,000	438,300	1,028,300	-2,182		1,026,118
12/01/2042	645,000	402,900	1,047,900	-2,182		1,045,718
12/01/2043	685,000	364,200	1,049,200	-2,182		1,047,018
12/01/2044	745,000	323,100	1,068,100	-2,182		1,065,918
12/01/2045	790,000	278,400	1,068,400	-2,182		1,066,218
12/01/2046	860,000	231,000	1,091,000	-2,182		1,088,818
12/01/2047	910,000	179,400	1,089,400	-2,182		1,087,218
12/01/2048	2,080,000	124,800	2,204,800	-1,093,182		1,111,618
	12,715,000	17,404,375	30,119,375	-1,152,096	-1,843,675	27,123,604

BOND SUMMARY STATISTICS
**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2018
Non-Rated, 1.30x @ Cap, 30-yr. Maturity
(649 Lots from MD#2 + O&G Projections)
[Preliminary -- for discussion only]**

Dated Date	07/01/2018
Delivery Date	07/01/2018
First Coupon	12/01/2018
Last Maturity	12/01/2048
Arbitrage Yield	6.000505%
True Interest Cost (TIC)	6.000505%
Net Interest Cost (NIC)	6.000000%
All-in TIC	6.346216%
Average Coupon	6.000000%
Average Life (years)	22.813
Duration of issue (years)	12.294
Par Amount	12,715,000.00
Bond Proceeds	12,715,000.00
Total Interest	17,404,375.00
Net Interest	17,404,375.00
Bond Years from Dated Date	290,072,916.67
Bond Years from Delivery Date	290,072,916.67
Total Debt Service	30,119,375.00
Maximum Annual Debt Service	2,204,800.00
Average Annual Debt Service	990,226.03
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
30-yr Term Bond	12,715,000.00	100.000	6.000%	22.813	04/23/2041	17,673.85
	12,715,000.00			22.813		17,673.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,715,000.00	12,715,000.00	12,715,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount		-508,600.00	
- Cost of Issuance Expense			
- Other Amounts			
Target Value	12,715,000.00	12,206,400.00	12,715,000.00
Target Date	07/01/2018	07/01/2018	07/01/2018
Yield	6.000505%	6.346216%	6.000505%

BOND SOLUTION

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2018
Non-Rated, 1.30x @ Cap, 30-yr. Maturity
(649 Lots from MD#2 + O&G 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
12/01/2018		317,875	-317,875		55,679	55,679	
12/01/2019		762,900	-762,900		87,280	87,280	
12/01/2020		762,900	-762,900		343,559	343,559	
12/01/2021		762,900	-2,182	760,718	759,633	-1,085	99.85738%
12/01/2022	30,000	792,900	-2,182	790,718	1,028,527	237,809	130.07512%
12/01/2023	115,000	876,100	-2,182	873,918	1,138,041	264,123	130.22284%
12/01/2024	135,000	889,200	-2,182	887,018	1,158,064	271,046	130.55697%
12/01/2025	145,000	891,100	-2,182	888,918	1,156,213	267,295	130.06973%
12/01/2026	170,000	907,400	-2,182	905,218	1,177,454	272,236	130.07403%
12/01/2027	175,000	902,200	-2,182	900,018	1,176,155	276,137	130.68132%
12/01/2028	205,000	921,700	-2,182	919,518	1,198,215	278,697	130.30901%
12/01/2029	215,000	919,400	-2,182	917,218	1,197,166	279,948	130.52141%
12/01/2030	245,000	936,500	-2,182	934,318	1,219,817	285,499	130.55695%
12/01/2031	260,000	936,800	-2,182	934,618	1,218,866	284,248	130.41329%
12/01/2032	295,000	956,200	-2,182	954,018	1,242,150	288,132	130.20192%
12/01/2033	310,000	953,500	-2,182	951,318	1,241,345	290,027	130.48684%
12/01/2034	350,000	974,900	-2,182	972,718	1,265,246	292,528	130.07326%
12/01/2035	370,000	973,900	-2,182	971,718	1,264,565	292,847	130.13701%
12/01/2036	410,000	991,700	-2,182	989,518	1,289,073	299,555	130.27278%
12/01/2037	435,000	992,100	-2,182	989,918	1,288,496	298,578	130.16189%
12/01/2038	480,000	1,011,000	-2,182	1,008,818	1,313,603	304,785	130.21206%
12/01/2039	505,000	1,007,200	-2,182	1,005,018	1,313,115	308,097	130.65584%
12/01/2040	560,000	1,031,900	-2,182	1,029,718	1,338,816	309,098	130.01770%
12/01/2041	590,000	1,028,300	-2,182	1,026,118	1,338,403	312,285	130.43359%
12/01/2042	645,000	1,047,900	-2,182	1,045,718	1,364,696	318,978	130.50321%
12/01/2043	685,000	1,049,200	-2,182	1,047,018	1,364,346	317,328	130.30778%
12/01/2044	745,000	1,068,100	-2,182	1,065,918	1,391,231	325,313	130.51949%
12/01/2045	790,000	1,068,400	-2,182	1,066,218	1,390,935	324,717	130.45501%
12/01/2046	860,000	1,081,000	-2,182	1,088,818	1,418,413	329,595	130.27091%
12/01/2047	910,000	1,089,400	-2,182	1,087,218	1,418,163	330,945	130.43959%
12/01/2048	2,080,000	2,204,800	-1,093,182	1,111,618	1,446,238	334,620	130.10205%
	12,715,000	30,119,375	-2,995,771	27,123,604	35,603,498	8,479,894	

SOURCES AND USES OF FUNDS

**COLLIER'S HILL METROPOLITAN DISTRICT #3
SUBORDINATE GENERAL OBLIGATION BONDS, SERIES 2018B
Non-Rated, 1.0x, 30-yr. Maturity
(649 Lots from MD#2 + O&G Projections)
[Preliminary -- for discussion only]**

Dated Date 07/01/2018
Delivery Date 07/01/2018

Sources:

Bond Proceeds:	
Par Amount	3,125,000.00
	<u>3,125,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	3,031,250.00
Cost of Issuance:	
Other Cost of Issuance	93,750.00
	<u>3,125,000.00</u>

BOND PRICING

**COLLIER'S HILL METROPOLITAN DISTRICT #3
 SUBORDINATE GENERAL OBLIGATION BONDS, SERIES 2018B
 Non-Rated, 1.0x, 30-yr. Maturity
 (649 Lots from MD#2 + O&G Projections)
 [Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2048:	12/15/2048	3,125,000	7.750%	7.750%	100.000
		3,125,000			

Dated Date	07/01/2018		
Delivery Date	07/01/2018		
First Coupon	12/15/2018		
Par Amount	3,125,000.00		
Original Issue Discount			
Production	3,125,000.00	100.000000%	
Underwriter's Discount			
Purchase Price	3,125,000.00	100.000000%	
Accrued Interest			
Net Proceeds	3,125,000.00		

COLLIER'S HILL METROPOLITAN DISTRICT #3

Development Projection at 50.00 (targeted) District Mills, plus fees – Service Plan

Series 2022, G.O. Bonds, Pay & Cancel Refg of (proposed) District Mills, plus fees – Service Plan

YEAR	Net Available for Debt Svc	Ser. 2018 \$12,715,000 Par [Net \$9,280 Mil] Net Debt Service	Ser. 2023 \$16,480,000 Par [Net \$10,803 Mil] Net Debt Service	Total Net Debt Service	Funds on Hand Used as Source*	Annual Surplus	Surplus Released @ 50% DIA to \$2,919,500	Cumulative Surplus to \$2,919,500 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Acrt Value Ratio	Cov. of Net DS: @ 50.00 Dist. Mills	Cov. of Net DS: @ 50.0 Dist. Mill Cap
2015	0					n/a		0	n/a	n/a	0.0%	0.0%
2016	0					n/a		0	0%	0%	0.0%	0.0%
2017	0					n/a		0	757%	7%	0.0%	0.0%
2018	339,179					339,179	0	339,179	192%	5%	0.0%	0.0%
2019	712,780	\$0		0		712,780	0	1,051,969	87%	5%	0.0%	0.0%
2020	737,309	0		0		737,309	517,767	1,271,500	64%	5%	120.6%	120.6%
2021	917,133	780,718		760,718		156,415	156,415	1,271,500	58%	5%	130.1%	130.1%
2022	1,028,627	790,718		790,718	1,270,000	(1,065,877)	237,809	2,271,500	74%	6%	130.2%	130.2%
2023	1,138,041	873,918	\$0	873,918		195,313	0	2,651,623	73%	6%	120.3%	120.3%
2024	1,158,064		962,751	962,751		196,463	0	460,936	71%	6%	120.3%	120.3%
2025	1,196,213		960,751	960,751		196,953	0	658,399	71%	6%	120.3%	120.3%
2026	1,177,454		978,501	978,501		196,155	0	855,352	69%	5%	120.0%	120.0%
2027	1,176,155		980,001	980,001		202,214	0	1,051,507	68%	5%	120.3%	120.3%
2028	1,199,215		966,001	966,001		201,415	0	1,253,721	69%	5%	120.2%	120.2%
2029	1,197,166		965,751	965,751		204,817	0	1,455,136	65%	5%	120.2%	120.2%
2030	1,219,817		1,015,001	1,015,001		206,116	0	1,659,953	62%	5%	120.4%	120.4%
2031	1,218,866		1,012,751	1,012,751		206,868	0	1,866,068	61%	5%	120.0%	120.0%
2032	1,242,150		1,035,001	1,035,001		207,149	0	2,073,218	59%	5%	120.5%	120.5%
2033	1,241,345		1,030,501	1,030,501		210,844	0	2,284,062	59%	5%	120.4%	120.4%
2034	1,265,246		1,050,501	1,050,501		214,746	0	2,498,807	55%	4%	120.6%	120.6%
2035	1,264,565		1,048,751	1,048,751		215,914	0	2,714,822	53%	4%	120.3%	120.3%
2036	1,289,073		1,071,251	1,071,251		217,822	12,944	2,919,500	51%	4%	120.2%	120.2%
2037	1,288,486		1,071,751	1,071,751		216,745	216,745	2,919,500	48%	4%	120.4%	120.4%
2038	1,313,603		1,091,251	1,091,251		222,352	222,352	2,919,500	46%	4%	120.1%	120.1%
2039	1,313,115		1,093,751	1,093,751		219,364	219,364	2,919,500	44%	3%	120.1%	120.1%
2040	1,338,816		1,115,001	1,115,001		223,815	223,815	2,919,500	41%	3%	120.1%	120.1%
2041	1,336,403		1,114,001	1,114,001		224,402	224,402	2,919,500	39%	3%	120.1%	120.1%
2042	1,364,696		1,136,751	1,136,751		227,945	227,945	2,919,500	36%	3%	120.5%	120.5%
2043	1,364,346		1,132,001	1,132,001		232,345	232,345	2,919,500	33%	3%	120.3%	120.3%
2044	1,391,231		1,156,001	1,156,001		235,230	235,230	2,919,500	30%	2%	120.2%	120.2%
2045	1,390,935		1,157,251	1,157,251		233,684	233,684	2,919,500	27%	2%	120.0%	120.0%
2046	1,418,413		1,181,751	1,181,751		236,653	236,653	2,919,500	24%	2%	120.4%	120.4%
2047	1,418,163		1,178,251	1,178,251		239,912	239,912	2,919,500	21%	2%	120.2%	120.2%
2048	1,446,238		1,203,001	1,203,001		243,237	243,237	2,919,500	17%	1%	120.1%	120.1%
2049	1,445,028		1,204,501	1,204,501		241,525	241,525	2,919,500	14%	1%	120.5%	120.5%
2050	1,474,703		1,223,751	1,223,751		250,952	250,952	2,919,500	10%	1%	120.4%	120.4%
2051	1,474,523		1,224,751	1,224,751		248,773	248,773	2,919,500	6%	0%	120.5%	120.5%
2052	1,503,807		1,248,251	1,248,251		255,557	255,557	2,919,500	0%	0%	120.5%	120.5%
2053	1,501,906		1,248,251	1,248,251		3,173,158	3,173,158	0	0%	0%	120.3%	120.3%
	44,464,716	2,425,354	32,917,785	35,343,119	1,270,000	7,851,957	7,851,957					

[City/217 18r11C] [City/217 23r17r1C]

COLLIERS HILL METROPOLITAN DISTRICT #3

Development Projection at 50.00 (target) District Mills, plus fees – Service Plan

Series 2022, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2018A&B + New Money, Non-Rated, 120x, 30-yr. Maturity

YEAR	Surplus Available for Sub Debt Service	Plus Senior Bond Proceeds	Debt Service	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.75%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.75%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub Debt Payments	Excess Cash Flow Avail.
2015	0	0	0	0	\$110,330	\$0	\$110,330	\$0	\$110,330	\$3,125,000	\$0	\$3,125,000	\$0	0
2016	0	0	7/1/16	0	242,188	0	250,738	0	361,068	0	0	3,125,000	0	0
2017	0	0		0	242,188	242,188	27,963	275,580	113,471	0	0	3,125,000	517,767	0
2018	517,767	0		517,767	242,188	156,415	94,566	0	208,037	0	0	3,125,000	156,415	0
2019	156,415	0		156,415	242,188	237,809	20,501	0	228,538	0	0	3,125,000	237,809	0
2020	237,809	0	12/1/23	3,613,439	242,188	242,188	17,712	246,250	0	0	3,125,000	0	3,613,439	1
2021	0	0		0	0	0	0	0	0	0	0	0	0	0
2022	0	0		0	0	0	0	0	0	0	0	0	0	0
2023	0	0		0	0	0	0	0	0	0	0	0	0	0
2024	0	0		0	0	0	0	0	0	0	0	0	0	0
2025	0	0		0	0	0	0	0	0	0	0	0	0	0
2026	0	0		0	0	0	0	0	0	0	0	0	0	0
2027	0	0		0	0	0	0	0	0	0	0	0	0	0
2028	0	0		0	0	0	0	0	0	0	0	0	0	0
2029	0	0		0	0	0	0	0	0	0	0	0	0	0
2030	0	0		0	0	0	0	0	0	0	0	0	0	0
2031	0	0		0	0	0	0	0	0	0	0	0	0	0
2032	0	0		0	0	0	0	0	0	0	0	0	0	0
2033	0	0		0	0	0	0	0	0	0	0	0	0	0
2034	0	0		0	0	0	0	0	0	0	0	0	0	0
2035	0	0		0	0	0	0	0	0	0	0	0	0	0
2036	12,944	0		12,944	0	0	0	0	0	0	0	0	0	12,944
2037	216,745	0		216,745	0	0	0	0	0	0	0	0	0	216,745
2038	222,352	0		222,352	0	0	0	0	0	0	0	0	0	222,352
2039	219,364	0		219,364	0	0	0	0	0	0	0	0	0	219,364
2040	223,915	0		223,915	0	0	0	0	0	0	0	0	0	223,915
2041	224,402	0		224,402	0	0	0	0	0	0	0	0	0	224,402
2042	227,945	0		227,945	0	0	0	0	0	0	0	0	0	227,945
2043	232,345	0		232,345	0	0	0	0	0	0	0	0	0	232,345
2044	235,230	0		235,230	0	0	0	0	0	0	0	0	0	235,230
2045	233,684	0		233,684	0	0	0	0	0	0	0	0	0	233,684
2046	236,663	0		236,663	0	0	0	0	0	0	0	0	0	236,663
2047	239,912	0		239,912	0	0	0	0	0	0	0	0	0	239,912
2048	243,237	0		243,237	0	0	0	0	0	0	0	0	0	243,237
2049	241,525	0		241,525	0	0	0	0	0	0	0	0	0	241,525
2050	250,952	0		250,952	0	0	0	0	0	0	0	0	0	250,952
2051	249,773	0		249,773	0	0	0	0	0	0	0	0	0	249,773
2052	255,557	0		255,557	0	0	0	0	0	0	0	0	0	255,557
2053	3,173,158	0		3,173,158	0	0	0	0	0	0	0	0	0	3,173,158
	7,851,557			11,465,036	1,321,267	878,599	521,830	521,830	COI (est.): 93,750	3,125,000	3,125,000	4,525,429	6,939,606	
									Proceeds: 3,037,250					

COLLIER'S HILL METROPOLITAN DISTRICT #3

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 96%	Specific Ownership Tax @ 5%	Total Available For O&M	Total Mills
2015	0	5.000	0	0	0	55.000
2016	0	5.000	0	0	0	55.000
2017	1,071,984	5.000	5,253	315	5,568	55.000
2018	1,680,398	5.000	8,234	494	8,728	55.000
2019	6,614,530	5.000	32,411	1,945	34,356	55.000
2020	14,625,203	5.000	71,663	4,300	75,963	55.000
2021	19,802,221	5.000	97,031	5,822	102,853	55.000
2022	21,910,662	5.000	107,362	6,442	113,804	55.000
2023	22,296,184	5.000	109,251	6,555	115,806	55.000
2024	22,260,554	5.000	109,077	6,545	115,621	55.000
2025	22,659,494	5.000	111,081	6,565	117,646	55.000
2026	22,644,501	5.000	110,958	6,557	117,516	55.000
2027	23,069,210	5.000	113,039	6,782	119,821	55.000
2028	23,049,015	5.000	112,940	6,776	119,717	55.000
2029	23,485,118	5.000	115,077	6,905	121,982	55.000
2030	23,466,809	5.000	114,987	6,899	121,887	55.000
2031	23,915,089	5.000	117,184	7,031	124,215	55.000
2032	23,898,592	5.000	117,106	7,026	124,134	55.000
2033	24,359,762	5.000	119,363	7,162	126,525	55.000
2034	24,346,645	5.000	119,299	7,159	126,456	55.000
2035	24,818,484	5.000	121,611	7,297	128,907	55.000
2036	24,807,392	5.000	121,556	7,293	128,850	55.000
2037	25,290,772	5.000	123,925	7,435	131,360	55.000
2038	25,281,376	5.000	123,879	7,433	131,311	55.000
2039	25,776,197	5.000	126,303	7,578	133,882	55.000
2040	25,769,244	5.000	126,264	7,576	133,840	55.000
2041	26,274,462	5.000	128,745	7,725	136,470	55.000
2042	26,267,730	5.000	128,712	7,723	136,435	55.000
2043	26,785,343	5.000	131,248	7,875	139,123	55.000
2044	26,779,646	5.000	131,220	7,873	139,093	55.000
2045	27,308,686	5.000	133,813	8,029	141,841	55.000
2046	27,303,863	5.000	133,789	8,027	141,816	55.000
2047	27,844,395	5.000	136,438	8,186	144,624	55.000
2048	27,840,313	5.000	136,418	8,185	144,603	55.000
2049	28,392,425	5.000	139,123	8,347	147,470	55.000
2050	28,388,970	5.000	139,106	8,346	147,452	55.000
2051	28,952,777	5.000	141,969	8,512	150,381	55.000
2052	28,916,224	5.000	141,669	8,501	150,191	55.000
2053			4,057,025	243,422	4,300,447	

COLLIER'S HILL METROPOLITAN DISTRICT #3

Development Projection - Buildout Plan: Includes 649 remaining Lots from MD #2 (updated 4/7/16)

YEAR	Residential Development					SFD - Shea 47					SFD - Shea 52					SFD - Shea 62					RAH Pruned					
	# Lots Dev'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Dev'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Dev'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Dev'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Dev'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	
2015	0	0	0	\$374,900	0	0	0	0	\$452,900	0	0	0	0	\$557,900	0	0	0	0	\$528,600	0	0	0	0	0	0	0
2016	0	0	0	382,398	0	0	0	0	461,958	0	0	0	0	579,253	0	0	0	0	335,172	0	0	0	0	0	0	0
2017	25	974,740	0	380,046	0	19	860,510	0	471,197	0	0	0	0	590,843	0	0	0	0	341,875	0	0	0	0	0	0	0
2018	48	824,780	26	397,847	10,344,019	35	724,640	19	480,621	9,131,801	0	0	0	602,660	0	0	0	0	348,713	0	0	0	0	0	0	0
2019	0	(1,799,520)	48	405,804	19,478,563	0	(1,565,150)	35	480,234	17,158,173	24	851,850	9	614,713	5,532,419	36	355,687	0	36	355,687	12,804,739	0	0	0	0	0
2020	0	0	0	413,920	0	0	0	0	500,038	0	11	(738,270)	24	627,007	15,046,180	26	(328,600)	0	26	362,801	13,060,834	0	0	0	0	0
2021	0	0	0	422,198	0	0	0	0	510,039	0	0	0	0	652,339	0	0	0	0	377,458	0	0	0	0	0	0	0
2022	0	0	0	430,842	0	0	0	0	520,240	0	0	0	0	665,385	0	0	0	0	385,007	0	0	0	0	0	0	0
2023	0	0	0	439,255	0	0	0	0	530,645	0	0	0	0	678,693	0	0	0	0	392,707	0	0	0	0	0	0	0
2024	0	0	0	448,040	0	0	0	0	541,257	0	0	0	0	692,267	0	0	0	0	400,562	0	0	0	0	0	0	0
2025	0	0	0	457,001	0	0	0	0	552,083	0	0	0	0	705,112	0	0	0	0	408,573	0	0	0	0	0	0	0
2026	0	0	0	465,141	0	0	0	0	563,124	0	0	0	0	720,235	0	0	0	0	416,744	0	0	0	0	0	0	0
2027	0	0	0	475,464	0	0	0	0	574,387	0	0	0	0	734,639	0	0	0	0	425,079	0	0	0	0	0	0	0
2028	0	0	0	484,973	0	0	0	0	585,874	0	0	0	0	749,332	0	0	0	0	433,581	0	0	0	0	0	0	0
2029	0	0	0	494,673	0	0	0	0	597,592	0	0	0	0	764,319	0	0	0	0	442,252	0	0	0	0	0	0	0
2030	0	0	0	504,595	0	0	0	0	608,544	0	0	0	0	779,605	0	0	0	0	451,097	0	0	0	0	0	0	0
2031	0	0	0	514,657	0	0	0	0	621,735	0	0	0	0	795,197	0	0	0	0	460,119	0	0	0	0	0	0	0
2032	0	0	0	524,951	0	0	0	0	634,168	0	0	0	0	811,101	0	0	0	0	469,322	0	0	0	0	0	0	0
2033	0	0	0	535,450	0	0	0	0	646,853	0	0	0	0	827,323	0	0	0	0	478,708	0	0	0	0	0	0	0
2034	0	0	0	546,159	0	0	0	0	659,790	0	0	0	0	843,870	0	0	0	0	488,282	0	0	0	0	0	0	0
2035	0	0	0	557,082	0	0	0	0	672,988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	74	(0)	74	29,822,802	26,288,974	54	0	54	26,288,974	26,288,974	44	0	44	27,615,623	27,615,623	98	0	98	35,487,055	35,487,055						

Prepared by D.A. Davidson & Co.

Abs

COLLIERS HILL METROPOLITAN DISTRICT #3

Development Projection – Buildout Plan: Includes 649 remaining Lots from MD #2 (updated 4/7/16)

YEAR	SFD - RAH 5%				SFD - RAH 6%				SFD - RAH 7%				
	# Lots Devel'd	Incr/(Deer) In Finished Lot Value @ 10%	# Units Completed	Price Infilted @ 2%	# Lots Devel'd	Incr/(Deer) In Finished Lot Value @ 10%	# Units Completed	Price Infilted @ 2%	# Lots Devel'd	Incr/(Deer) In Finished Lot Value @ 10%	# Units Completed	Price Infilted @ 2%	Market Value
2015	0	0	0	\$452,900	0	0	0	\$564,000	0	0	0	\$626,000	0
2016	0	0	0	461,958	0	0	0	575,280	0	0	0	638,520	0
2017	0	0	0	471,197	21	1,184,400	0	596,786	0	0	0	651,290	0
2018	0	0	0	480,621	19	(112,800)	21	598,521	12,568,948	16	1,001,600	664,316	0
2019	0	0	0	480,234	0	(1,071,600)	18	610,482	11,589,343	0	(1,001,600)	677,603	10,841,641
2020	0	0	0	500,039	0	0	0	622,702	0	0	0	691,155	0
2021	0	0	0	510,039	0	0	0	635,156	0	0	0	704,978	0
2022	0	0	0	520,240	0	0	0	647,859	0	0	0	719,077	0
2023	0	0	0	530,645	0	0	0	660,816	0	0	0	733,459	0
2024	0	0	0	541,257	0	0	0	674,032	0	0	0	748,128	0
2025	0	0	0	552,063	0	0	0	687,513	0	0	0	763,091	0
2026	0	0	0	563,124	0	0	0	701,263	0	0	0	778,352	0
2027	0	0	0	574,387	0	0	0	715,288	0	0	0	793,919	0
2028	0	0	0	585,874	0	0	0	729,594	0	0	0	809,799	0
2029	0	0	0	597,592	0	0	0	744,186	0	0	0	825,994	0
2030	0	0	0	609,544	0	0	0	759,070	0	0	0	842,514	0
2031	0	0	0	621,735	0	0	0	774,251	0	0	0	859,364	0
2032	0	0	0	634,169	0	0	0	789,796	0	0	0	876,551	0
2033	0	0	0	646,853	0	0	0	805,591	0	0	0	894,082	0
2034	0	0	0	659,790	0	0	0	821,842	0	0	0	911,864	0
2035	0	0	0	672,966	0	0	0	838,074	0	0	0	930,203	0
	0	0	0	0	40	0	40	24,168,281	16	0	16	10,841,641	10,841,641

COLLIERS HILL METROPOLITAN DISTRICT #3

Development Projection — Buildout Plan: Includes 649 remaining Lots from MD #2 (updated 4/7/16)

YEAR	SFD - Tri Point 62'					SFD - Tri Point 62'					SFD - Buildout 72'				
	# Lots Devel'd	Incr/(Decl) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decl) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decl) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value
2015	0	0	0	\$467,500	0	0	0	\$574,500	\$0	0	0	0	\$716,750	\$0	0
2016	0	0	0	476,850	0	0	0	565,980	0	0	0	0	733,125	0	0
2017	0	0	0	486,387	0	0	0	597,710	0	0	10	716,750	747,768	0	0
2018	0	0	0	496,115	0	0	0	609,664	0	0	15	359,375	762,743	7,627,433	0
2019	0	0	0	506,037	0	0	0	621,857	0	0	15	0	777,988	11,668,972	0
2020	0	0	0	516,158	0	0	0	634,284	0	0	13	(148,750)	15	793,588	11,903,371
2021	0	0	0	526,481	0	0	0	646,980	0	0	0	(934,375)	13	808,429	10,522,580
2022	0	0	0	537,011	0	0	0	659,920	0	0	0	0	0	825,618	0
2023	0	0	0	547,751	0	0	0	673,118	0	0	0	0	0	842,130	0
2024	0	0	0	558,706	0	0	0	686,581	0	0	0	0	0	858,973	0
2025	0	0	0	569,880	0	0	0	700,312	0	0	0	0	0	876,152	0
2026	0	0	0	581,277	0	0	0	714,319	0	0	0	0	0	893,675	0
2027	0	0	0	592,903	0	0	0	728,605	0	0	0	0	0	911,549	0
2028	0	0	0	604,761	0	0	0	743,177	0	0	0	0	0	929,780	0
2029	0	0	0	616,856	0	0	0	758,041	0	0	0	0	0	948,375	0
2030	0	0	0	629,193	0	0	0	773,201	0	0	0	0	0	967,343	0
2031	0	0	0	641,777	0	0	0	788,665	0	0	0	0	0	986,690	0
2032	0	0	0	654,613	0	0	0	804,439	0	0	0	0	0	1,006,424	0
2033	0	0	0	667,705	0	0	0	820,527	0	0	0	0	0	1,026,552	0
2034	0	0	0	681,059	0	0	0	836,938	0	0	0	0	0	1,047,063	0
2035	0	0	0	694,680	0	0	0	853,677	0	0	0	0	0	1,068,025	0
	0	0	0		0	0	0		0	0	53	0	53		41,723,355

COLLIERS HILL METROPOLITAN DISTRICT #3

Development Projection - Buildout Plan: Includes 649 remaining Lots from MD #2 (updated 4/7/16)

YEAR	DISTRICT 3 - Apartments				Residential Summary							
	# Lots Developed	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Prices Inflated @ 2%	Total Residential Market Value	Total SFD Units	Total MF Units	Total Res'l Units	Total SFD Facility Fees @ \$2,250/unit	Total MF Facility Fees @ \$0/unit	Value of Platted & Developed Lots Adjustment	Adjusted Value
2015	0	0	0	\$240,000	\$0	0	0	0	0	0	0	0
2016	0	0	0	244,800	0	0	0	0	0	0	0	0
2017	50	1,200,000	0	249,696	0	0	0	0	0	0	0	3,019,650
2018	100	1,200,000	50	254,690	12,734,496	76	50	126	283,500	0	0	3,130,690
2019	100	0	100	259,784	25,978,372	178	100	278	625,500	0	0	(3,604,420)
2020	20	(1,920,000)	100	264,979	26,497,939	75	100	175	393,750	0	0	(1,066,870)
2021	0	(480,000)	20	270,279	5,405,580	50	20	70	157,500	0	0	(1,479,050)
2022	0	0	0	275,665	0	0	0	0	0	0	0	0
2023	0	0	0	281,198	0	0	0	0	0	0	0	0
2024	0	0	0	286,822	0	0	0	0	0	0	0	0
2025	0	0	0	292,559	0	0	0	0	0	0	0	0
2026	0	0	0	298,410	0	0	0	0	0	0	0	0
2027	0	0	0	304,378	0	0	0	0	0	0	0	0
2028	0	0	0	310,466	0	0	0	0	0	0	0	0
2029	0	0	0	316,675	0	0	0	0	0	0	0	0
2030	0	0	0	323,008	0	0	0	0	0	0	0	0
2031	0	0	0	329,469	0	0	0	0	0	0	0	0
2032	0	0	0	336,058	0	0	0	0	0	0	0	0
2033	0	0	0	342,779	0	0	0	0	0	0	0	0
2034	0	0	0	348,635	0	0	0	0	0	0	0	0
2035	0	0	0	356,627	0	0	0	0	0	0	0	0
	270		0		70,616,387	379	270	649	1,460,250	0	0	0

SOURCES AND USES OF FUNDS

**COLLIER'S HILL METROPOLITAN DISTRICT #3
 GENERAL OBLIGATION BONDS, SERIES 2023
 Pay & Cancel Refunding of (proposed) Series 2018A&B + New Money
 Non-Rated, 120x @ Cap, 30-yr. Maturity
 (Sized on All Growth)
 [Preliminary -- for discussion only]**

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

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	16,480,000.00
Other Sources of Funds:	
Funds On Hand (est.)*	1,270,000.00
Series 2018A - DSRF	<u>1,091,000.00</u>
	<u>2,361,000.00</u>
	<hr/>
	18,841,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	902,761.00
Refunding Escrow Deposits:	
Cash Deposit	16,654,289.00
Other Fund Deposits:	
Debt Service Reserve Fund	624,750.00
Cost of Issuance:	
Other Cost of Issuance	659,200.00
	<hr/>
	18,841,000.00
	<hr/> <hr/>

Note: [*] Estimated balance, tbd.

BOND SUMMARY STATISTICS

**COLLIER'S HILL METROPOLITAN DISTRICT #3
 GENERAL OBLIGATION BONDS, SERIES 2023
 Pay & Cancel Refunding of (proposed) Series 2018A&B + New Money
 Non-Rated, 120x @ Cap, 30-yr. Maturity
 (Sized on All Growth)
 [Preliminary -- for discussion only]**

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.337155%
Average Coupon	5.000000%
Average Life (years)	20.752
Duration of Issue (years)	12.540
Par Amount	16,480,000.00
Bond Proceeds	16,480,000.00
Total Interest	17,100,000.00
Net Interest	17,100,000.00
Bond Years from Dated Date	342,000,000.00
Bond Years from Delivery Date	342,000,000.00
Total Debt Service	33,580,000.00
Maximum Annual Debt Service	1,874,250.00
Average Annual Debt Service	1,119,333.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2053	16,480,000.00	100.000	5.000%	20.752	08/31/2044	25,544.00
	16,480,000.00			20.752		25,544.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	16,480,000.00	16,480,000.00	16,480,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-659,200.00	
- Other Amounts			
Target Value	16,480,000.00	15,820,800.00	16,480,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.000000%	5.337155%	5.000000%

BOND DEBT SERVICE

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
Pay & Cancel Refunding of (proposed) Series 2018A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			412,000	412,000	
12/01/2024	140,000	5.000%	412,000	552,000	964,000
06/01/2025			408,500	408,500	
12/01/2025	145,000	5.000%	408,500	553,500	962,000
06/01/2026			404,875	404,875	
12/01/2026	170,000	5.000%	404,875	574,875	979,750
06/01/2027			400,625	400,625	
12/01/2027	180,000	5.000%	400,625	580,625	981,250
06/01/2028			396,125	396,125	
12/01/2028	205,000	5.000%	396,125	601,125	997,250
06/01/2029			391,000	391,000	
12/01/2029	215,000	5.000%	391,000	606,000	997,000
06/01/2030			385,625	385,625	
12/01/2030	245,000	5.000%	385,625	630,625	1,016,250
06/01/2031			379,500	379,500	
12/01/2031	255,000	5.000%	379,500	634,500	1,014,000
06/01/2032			373,125	373,125	
12/01/2032	290,000	5.000%	373,125	663,125	1,036,250
06/01/2033			365,875	365,875	
12/01/2033	300,000	5.000%	365,875	666,875	1,031,750
06/01/2034			358,375	358,375	
12/01/2034	335,000	5.000%	358,375	693,375	1,051,750
06/01/2035			350,000	350,000	
12/01/2035	350,000	5.000%	350,000	700,000	1,050,000
06/01/2036			341,250	341,250	
12/01/2036	390,000	5.000%	341,250	731,250	1,072,500
06/01/2037			331,500	331,500	
12/01/2037	410,000	5.000%	331,500	741,500	1,073,000
06/01/2038			321,250	321,250	
12/01/2038	450,000	5.000%	321,250	771,250	1,092,500
06/01/2039			310,000	310,000	
12/01/2039	475,000	5.000%	310,000	785,000	1,095,000
06/01/2040			298,125	298,125	
12/01/2040	520,000	5.000%	298,125	818,125	1,116,250
06/01/2041			285,125	285,125	
12/01/2041	545,000	5.000%	285,125	830,125	1,115,250
06/01/2042			271,500	271,500	
12/01/2042	595,000	5.000%	271,500	866,500	1,138,000
06/01/2043			256,625	256,625	
12/01/2043	620,000	5.000%	256,625	876,625	1,133,250
06/01/2044			241,125	241,125	
12/01/2044	675,000	5.000%	241,125	916,125	1,157,250
06/01/2045			224,250	224,250	
12/01/2045	710,000	5.000%	224,250	934,250	1,158,500
06/01/2046			208,500	208,500	
12/01/2046	770,000	5.000%	208,500	976,500	1,183,000
06/01/2047			187,250	187,250	
12/01/2047	805,000	5.000%	187,250	992,250	1,179,500
06/01/2048			167,125	167,125	
12/01/2048	870,000	5.000%	167,125	1,037,125	1,204,250
06/01/2049			145,375	145,375	
12/01/2049	915,000	5.000%	145,375	1,080,375	1,205,750
06/01/2050			122,500	122,500	
12/01/2050	980,000	5.000%	122,500	1,102,500	1,225,000
06/01/2051			98,000	98,000	
12/01/2051	1,030,000	5.000%	98,000	1,128,000	1,226,000
06/01/2052			72,250	72,250	
12/01/2052	1,105,000	5.000%	72,250	1,177,250	1,249,500
06/01/2053			44,625	44,625	
12/01/2053	1,785,000	5.000%	44,625	1,829,625	1,874,250
	16,480,000		17,100,000	33,580,000	33,580,000

NET DEBT SERVICE

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
Pay & Cancel Refunding of (proposed) Series 2018A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2024	140,000	824,000	964,000	-1,249.50	962,750.50
12/01/2025	145,000	817,000	962,000	-1,249.50	960,750.50
12/01/2026	170,000	809,750	979,750	-1,249.50	978,500.50
12/01/2027	180,000	801,250	981,250	-1,249.50	980,000.50
12/01/2028	205,000	792,250	997,250	-1,249.50	996,000.50
12/01/2029	215,000	782,000	997,000	-1,249.50	995,750.50
12/01/2030	245,000	771,250	1,016,250	-1,249.50	1,015,000.50
12/01/2031	255,000	759,000	1,014,000	-1,249.50	1,012,750.50
12/01/2032	290,000	746,250	1,036,250	-1,249.50	1,035,000.50
12/01/2033	300,000	731,750	1,031,750	-1,249.50	1,030,500.50
12/01/2034	335,000	716,750	1,051,750	-1,249.50	1,050,500.50
12/01/2035	350,000	700,000	1,050,000	-1,249.50	1,048,750.50
12/01/2036	390,000	682,500	1,072,500	-1,249.50	1,071,250.50
12/01/2037	410,000	663,000	1,073,000	-1,249.50	1,071,750.50
12/01/2038	450,000	642,500	1,092,500	-1,249.50	1,091,250.50
12/01/2039	475,000	620,000	1,095,000	-1,249.50	1,093,750.50
12/01/2040	520,000	596,250	1,116,250	-1,249.50	1,115,000.50
12/01/2041	545,000	570,250	1,115,250	-1,249.50	1,114,000.50
12/01/2042	595,000	543,000	1,138,000	-1,249.50	1,136,750.50
12/01/2043	620,000	513,250	1,133,250	-1,249.50	1,132,000.50
12/01/2044	675,000	482,250	1,157,250	-1,249.50	1,156,000.50
12/01/2045	710,000	448,500	1,158,500	-1,249.50	1,157,250.50
12/01/2046	770,000	413,000	1,183,000	-1,249.50	1,181,750.50
12/01/2047	805,000	374,500	1,179,500	-1,249.50	1,178,250.50
12/01/2048	870,000	334,250	1,204,250	-1,249.50	1,203,000.50
12/01/2049	915,000	290,750	1,205,750	-1,249.50	1,204,500.50
12/01/2050	980,000	245,000	1,225,000	-1,249.50	1,223,750.50
12/01/2051	1,030,000	196,000	1,226,000	-1,249.50	1,224,750.50
12/01/2052	1,105,000	144,500	1,249,500	-1,249.50	1,248,250.50
12/01/2053	1,785,000	89,250	1,874,250	-625,999.50	1,248,250.50
	16,480,000	17,100,000	33,580,000	-662,235.00	32,917,765.00

SUMMARY OF BONDS REFUNDED

**COLLIER'S HILL METROPOLITAN DISTRICT #3
 GENERAL OBLIGATION BONDS, SERIES 2023
 Pay & Cancel Refunding of (proposed) Series 2018A&B + New Money
 Non-Rated, 120x @ Cap, 30-yr. Maturity
 (Sized on All Growth)
 [Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
5/24/17: Ser 18 NR LF, 6.00%, 130x @ Cap, 648 Lots from MD#2:					
30TERM	12/01/2024	6.000%	135,000.00	12/01/2023	103.000
	12/01/2025	6.000%	145,000.00	12/01/2023	103.000
	12/01/2026	6.000%	170,000.00	12/01/2023	103.000
	12/01/2027	6.000%	175,000.00	12/01/2023	103.000
	12/01/2028	6.000%	205,000.00	12/01/2023	103.000
	12/01/2029	6.000%	215,000.00	12/01/2023	103.000
	12/01/2030	6.000%	245,000.00	12/01/2023	103.000
	12/01/2031	6.000%	260,000.00	12/01/2023	103.000
	12/01/2032	6.000%	295,000.00	12/01/2023	103.000
	12/01/2033	6.000%	310,000.00	12/01/2023	103.000
	12/01/2034	6.000%	350,000.00	12/01/2023	103.000
	12/01/2035	6.000%	370,000.00	12/01/2023	103.000
	12/01/2036	6.000%	410,000.00	12/01/2023	103.000
	12/01/2037	6.000%	435,000.00	12/01/2023	103.000
	12/01/2038	6.000%	480,000.00	12/01/2023	103.000
	12/01/2039	6.000%	505,000.00	12/01/2023	103.000
	12/01/2040	6.000%	560,000.00	12/01/2023	103.000
	12/01/2041	6.000%	590,000.00	12/01/2023	103.000
	12/01/2042	6.000%	645,000.00	12/01/2023	103.000
	12/01/2043	6.000%	685,000.00	12/01/2023	103.000
	12/01/2044	6.000%	745,000.00	12/01/2023	103.000
	12/01/2045	6.000%	790,000.00	12/01/2023	103.000
	12/01/2046	6.000%	860,000.00	12/01/2023	103.000
	12/01/2047	6.000%	910,000.00	12/01/2023	103.000
	12/01/2048	6.000%	2,080,000.00	12/01/2023	103.000
			12,570,000.00		

ESCROW REQUIREMENTS

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
Pay & Cancel Refunding of (proposed) Series 2018A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

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

5/24/17: Ser 18 NR LF, 6.00%, 130x @ Cap, 649 Lots from MD#2

Period Ending	Principal Redeemed	Redemption Premium	Total
12/01/2023	12,570,000.00	377,100.00	12,947,100.00
	12,570,000.00	377,100.00	12,947,100.00

ESCROW REQUIREMENTS

COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
Pay & Cancel Refunding of (proposed) Series 2018A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]

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

Other Requirements

Period Ending	Principal	Interest	Redemption Premium	Total
12/01/2023	3,125,000.00	488,439.00	93,750.00	3,707,189.00
	3,125,000.00	488,439.00	93,750.00	3,707,189.00

PRIOR BOND DEBT SERVICE

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023
Pay & Cancel Refunding of (proposed) Series 2018A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			377,100	377,100	
12/01/2024	135,000	6.000%	377,100	512,100	889,200
06/01/2025			373,050	373,050	
12/01/2025	145,000	6.000%	373,050	518,050	891,100
06/01/2026			368,700	368,700	
12/01/2026	170,000	6.000%	368,700	538,700	907,400
06/01/2027			363,600	363,600	
12/01/2027	175,000	6.000%	363,600	538,600	902,200
06/01/2028			358,350	358,350	
12/01/2028	205,000	6.000%	358,350	563,350	921,700
06/01/2029			352,200	352,200	
12/01/2029	215,000	6.000%	352,200	567,200	919,400
06/01/2030			345,750	345,750	
12/01/2030	245,000	6.000%	345,750	590,750	936,500
06/01/2031			338,400	338,400	
12/01/2031	260,000	6.000%	338,400	598,400	936,800
06/01/2032			330,600	330,600	
12/01/2032	295,000	6.000%	330,600	625,600	956,200
06/01/2033			321,750	321,750	
12/01/2033	310,000	6.000%	321,750	631,750	953,500
06/01/2034			312,450	312,450	
12/01/2034	350,000	6.000%	312,450	662,450	974,900
06/01/2035			301,950	301,950	
12/01/2035	370,000	6.000%	301,950	671,950	973,900
06/01/2036			290,850	290,850	
12/01/2036	410,000	6.000%	290,850	700,850	991,700
06/01/2037			278,550	278,550	
12/01/2037	435,000	6.000%	278,550	713,550	992,100
06/01/2038			265,500	265,500	
12/01/2038	480,000	6.000%	265,500	745,500	1,011,000
06/01/2039			251,100	251,100	
12/01/2039	505,000	6.000%	251,100	758,100	1,007,200
06/01/2040			235,950	235,950	
12/01/2040	560,000	6.000%	235,950	795,950	1,031,900
06/01/2041			219,150	219,150	
12/01/2041	590,000	6.000%	219,150	809,150	1,028,300
06/01/2042			201,450	201,450	
12/01/2042	645,000	6.000%	201,450	846,450	1,047,900
06/01/2043			182,100	182,100	
12/01/2043	685,000	6.000%	182,100	867,100	1,049,200
06/01/2044			161,550	161,550	
12/01/2044	745,000	6.000%	161,550	906,550	1,068,100
06/01/2045			139,200	139,200	
12/01/2045	790,000	6.000%	139,200	929,200	1,068,400
06/01/2046			115,500	115,500	
12/01/2046	860,000	6.000%	115,500	975,500	1,091,000
06/01/2047			89,700	89,700	
12/01/2047	910,000	6.000%	89,700	999,700	1,089,400
06/01/2048			62,400	62,400	
12/01/2048	2,080,000	6.000%	62,400	2,142,400	2,204,800
	12,570,000		13,273,800	25,843,800	25,843,800

BOND SOLUTION

**COLLIER'S HILL METROPOLITAN DISTRICT #3
GENERAL OBLIGATION BONDS, SERIES 2023**
Pay & Cancel Refunding of (proposed) Series 2018A&B + New Money
Non-Rated, 120x @ Cap, 30-yr. Maturity
(Sized on All Growth)
[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
12/01/2024	140,000	964,000	-1,250	962,751	1,158,064	195,313	120.28701%
12/01/2025	145,000	962,000	-1,250	960,751	1,156,213	195,463	120.34479%
12/01/2026	170,000	979,750	-1,250	978,501	1,177,454	198,953	120.33244%
12/01/2027	180,000	981,250	-1,250	980,001	1,176,155	196,155	120.01579%
12/01/2028	205,000	997,250	-1,250	996,001	1,198,215	202,214	120.30263%
12/01/2029	215,000	997,000	-1,250	995,751	1,197,166	201,415	120.22749%
12/01/2030	245,000	1,016,250	-1,250	1,015,001	1,219,817	204,817	120.17896%
12/01/2031	255,000	1,014,000	-1,250	1,012,751	1,218,866	206,116	120.35206%
12/01/2032	290,000	1,036,250	-1,250	1,035,001	1,242,150	207,149	120.01441%
12/01/2033	300,000	1,031,750	-1,250	1,030,501	1,241,345	210,844	120.46038%
12/01/2034	335,000	1,051,750	-1,250	1,050,501	1,265,246	214,746	120.44221%
12/01/2035	350,000	1,050,000	-1,250	1,048,751	1,264,565	215,814	120.57823%
12/01/2036	390,000	1,072,500	-1,250	1,071,251	1,289,073	217,822	120.33344%
12/01/2037	410,000	1,073,000	-1,250	1,071,751	1,288,496	216,745	120.22350%
12/01/2038	450,000	1,092,500	-1,250	1,091,251	1,313,603	222,352	120.37591%
12/01/2039	475,000	1,095,000	-1,250	1,093,751	1,313,115	219,364	120.05614%
12/01/2040	520,000	1,116,250	-1,250	1,115,001	1,338,816	223,815	120.07310%
12/01/2041	545,000	1,115,250	-1,250	1,114,001	1,338,403	224,402	120.14380%
12/01/2042	595,000	1,138,000	-1,250	1,136,751	1,364,696	227,945	120.05234%
12/01/2043	620,000	1,133,250	-1,250	1,132,001	1,364,346	232,345	120.52520%
12/01/2044	675,000	1,157,250	-1,250	1,156,001	1,391,231	235,230	120.34863%
12/01/2045	710,000	1,158,500	-1,250	1,157,251	1,390,935	233,684	120.19306%
12/01/2046	770,000	1,183,000	-1,250	1,181,751	1,418,413	236,663	120.02645%
12/01/2047	805,000	1,179,500	-1,250	1,178,251	1,418,163	239,912	120.36173%
12/01/2048	870,000	1,204,250	-1,250	1,203,001	1,446,238	243,237	120.21922%
12/01/2049	915,000	1,205,750	-1,250	1,204,501	1,446,026	241,525	120.05191%
12/01/2050	980,000	1,225,000	-1,250	1,223,751	1,474,703	250,952	120.50680%
12/01/2051	1,030,000	1,226,000	-1,250	1,224,751	1,474,523	249,773	120.39375%
12/01/2052	1,105,000	1,249,500	-1,250	1,248,251	1,503,807	255,557	120.47319%
12/01/2053	1,785,000	1,874,250	-626,000	1,248,251	1,501,909	253,658	120.32110%
	16,480,000	33,580,000	-662,235	32,917,765	39,591,747	6,673,982	