## *WESTERLY METROPOLITAN DISTRICT*

**Development Projection (Full Growth) at 55.000 (target) District Mills -- Service Plan 12/20/2019**

**Series 2031, G.O. Bonds, Pay & Cancel Refg of (ppd) Series 2021 + New Money, Assumes Inv. Grade, 100x, 30-yr. Maturity**

| | < < < < < < < < Residential > > > > > > > > | | | | < Platted/Developed Lots > | | < < < < < < < < < < Commercial > > > > > > > > > > | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| YEAR | Total Res'l Units | Mkt Value Biennial Reasses'mt @ 6.0% | Cumulative Market Value | As'ed Value @ 7.15% of Market (2-yr lag) | Cumulative Market Value | As'ed Value @ 29.00% of Market (2-yr lag) | Total Comm'l Sq. Ft. | Mkt Value Biennial Reasses'mt @ 6.0% | Cumulative Market Value | As'ed Value @ 29.00% of Market (2-yr lag) | Total Assessed Value | District D/S Mill Levy [55.000 Target] [55.000 Cap] | District D/S Mill Levy Collections @ 98% | District S.O. Taxes Collected @ 6% | Total Facility Fees Collections | Total Available Revenue |
| 2019 | 0 | | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | | | | | |
| 2020 | 0 | 0 | 0 | 0 | 2,085,600 | 0 | 0 | 0 | 0 | 0 | 0 | 55.000 | 0 | 0 | 0 | 0 |
| 2021 | 40 | | 21,698,582 | 0 | 11,380,000 | 0 | 0 | | 0 | 0 | 0 | 55.000 | 0 | 0 | 100,000 | 100,000 |
| 2022 | 202 | 1,301,915 | 143,765,968 | 0 | 11,787,800 | 604,824 | 0 | 0 | 0 | 0 | 604,824 | 55.000 | 32,600 | 1,956 | 505,000 | 539,556 |
| 2023 | 227 | | 271,360,906 | 1,551,449 | 12,833,600 | 3,300,200 | 0 | | 0 | 0 | 4,851,649 | 55.000 | 261,504 | 15,690 | 567,500 | 844,694 |
| 2024 | 240 | 16,281,654 | 429,335,874 | 10,279,267 | 13,006,900 | 3,418,462 | 0 | 0 | 0 | 0 | 13,697,729 | 55.000 | 738,308 | 44,298 | 600,000 | 1,382,606 |
| 2025 | 239 | | 574,688,532 | 19,402,305 | 14,191,000 | 3,721,744 | 5,000 | | 1,148,686 | 0 | 23,124,049 | 55.000 | 1,246,386 | 74,783 | 597,500 | 1,918,669 |
| 2026 | 256 | 34,481,312 | 771,031,141 | 30,697,515 | 100,000 | 3,772,001 | 5,000 | 68,921 | 2,389,266 | 0 | 34,469,516 | 55.000 | 1,857,907 | 111,474 | 640,000 | 2,609,381 |
| 2027 | 0 | | 771,031,141 | 41,090,230 | 0 | 4,115,390 | 5,000 | | 3,584,359 | 333,119 | 45,538,739 | 55.000 | 2,454,538 | 147,272 | 0 | 2,601,810 |
| 2028 | 0 | 46,261,868 | 817,293,009 | 55,128,727 | 0 | 29,000 | 0 | 215,062 | 3,799,420 | 692,887 | 55,850,614 | 55.000 | 3,010,348 | 180,621 | 0 | 3,190,969 |
| 2029 | 0 | | 817,293,009 | 55,128,727 | 0 | 0 | 0 | | 3,799,420 | 1,039,464 | 56,168,191 | 55.000 | 3,027,465 | 181,648 | 0 | 3,209,113 |
| 2030 | 0 | 49,037,581 | 866,330,590 | 58,436,450 | 0 | 0 | 0 | 227,965 | 4,027,385 | 1,101,832 | 59,538,282 | 55.000 | 3,209,113 | 192,547 | 0 | 3,401,660 |
| 2031 | 0 | | 866,330,590 | 58,436,450 | 0 | 0 | 0 | | 4,027,385 | 1,101,832 | 59,538,282 | 55.000 | 3,209,113 | 192,547 | 0 | 3,401,660 |
| 2032 | 0 | 51,979,835 | 918,310,425 | 61,942,637 | 0 | 0 | 0 | 241,643 | 4,269,029 | 1,167,942 | 63,110,579 | 55.000 | 3,401,660 | 204,100 | 0 | 3,605,760 |
| 2033 | 0 | | 918,310,425 | 61,942,637 | 0 | 0 | 0 | | 4,269,029 | 1,167,942 | 63,110,579 | 55.000 | 3,401,660 | 204,100 | 0 | 3,605,760 |
| 2034 | 0 | 55,098,626 | 973,409,051 | 65,659,195 | 0 | 0 | 0 | 256,142 | 4,525,170 | 1,238,018 | 66,897,214 | 55.000 | 3,605,760 | 216,346 | 0 | 3,822,105 |
| 2035 | 0 | | 973,409,051 | 65,659,195 | 0 | 0 | 0 | | 4,525,170 | 1,238,018 | 66,897,214 | 55.000 | 3,605,760 | 216,346 | 0 | 3,822,105 |
| 2036 | 0 | 58,404,543 | 1,031,813,594 | 69,598,747 | 0 | 0 | 0 | 271,510 | 4,796,681 | 1,312,299 | 70,911,047 | 55.000 | 3,822,105 | 229,326 | 0 | 4,051,432 |
| 2037 | 0 | | 1,031,813,594 | 69,598,747 | 0 | 0 | 0 | | 4,796,681 | 1,312,299 | 70,911,047 | 55.000 | 3,822,105 | 229,326 | 0 | 4,051,432 |
| 2038 | | 61,908,816 | 1,093,722,409 | 73,774,672 | 0 | 0 | | 287,801 | 5,084,481 | 1,391,037 | 75,165,709 | 55.000 | 4,051,432 | 243,086 | | 4,294,518 |
| 2039 | | | 1,093,722,409 | 73,774,672 | 0 | 0 | | | 5,084,481 | 1,391,037 | 75,165,709 | 55.000 | 4,051,432 | 243,086 | | 4,294,518 |
| 2040 | | 65,623,345 | 1,159,345,754 | 78,201,152 | 0 | 0 | | 305,069 | 5,389,550 | 1,474,500 | 79,675,652 | 55.000 | 4,294,518 | 257,671 | | 4,552,189 |
| 2041 | | | 1,159,345,754 | 78,201,152 | 0 | 0 | | | 5,389,550 | 1,474,500 | 79,675,652 | 55.000 | 4,294,518 | 257,671 | | 4,552,189 |
| 2042 | | 69,560,745 | 1,228,906,499 | 82,893,221 | 0 | 0 | | 323,373 | 5,712,923 | 1,562,970 | 84,456,191 | 55.000 | 4,552,189 | 273,131 | | 4,825,320 |
| 2043 | | | 1,228,906,499 | 82,893,221 | 0 | 0 | | | 5,712,923 | 1,562,970 | 84,456,191 | 55.000 | 4,552,189 | 273,131 | | 4,825,320 |
| 2044 | | 73,734,390 | 1,302,640,889 | 87,866,815 | 0 | 0 | | 342,775 | 6,055,699 | 1,656,748 | 89,523,562 | 55.000 | 4,825,320 | 289,519 | | 5,114,839 |
| 2045 | | | 1,302,640,889 | 87,866,815 | 0 | 0 | | | 6,055,699 | 1,656,748 | 89,523,562 | 55.000 | 4,825,320 | 289,519 | | 5,114,839 |
| 2046 | | 78,158,453 | 1,380,799,343 | 93,138,824 | 0 | 0 | | 363,342 | 6,419,041 | 1,756,153 | 94,894,976 | 55.000 | 5,114,839 | 306,890 | | 5,421,730 |
| 2047 | | | 1,380,799,343 | 93,138,824 | 0 | 0 | | | 6,419,041 | 1,756,153 | 94,894,976 | 55.000 | 5,114,839 | 306,890 | | 5,421,730 |
| 2048 | | 82,847,961 | 1,463,647,303 | 98,727,153 | 0 | 0 | | 385,142 | 6,804,183 | 1,861,522 | 100,588,675 | 55.000 | 5,421,730 | 325,304 | | 5,747,033 |
| 2049 | | | 1,463,647,303 | 98,727,153 | 0 | 0 | | | 6,804,183 | 1,861,522 | 100,588,675 | 55.000 | 5,421,730 | 325,304 | | 5,747,033 |
| 2050 | | 87,818,838 | 1,551,466,141 | 104,650,782 | 0 | 0 | | 408,251 | 7,212,434 | 1,973,213 | 106,623,995 | 55.000 | 5,747,033 | 344,822 | | 6,091,855 |
| 2051 | | | 1,551,466,141 | 104,650,782 | 0 | 0 | | | 7,212,434 | 1,973,213 | 106,623,995 | 55.000 | 5,747,033 | 344,822 | | 6,091,855 |
| 2052 | | 93,087,968 | 1,644,554,110 | 110,929,829 | 0 | 0 | | 432,746 | 7,645,180 | 2,091,606 | 113,021,435 | 55.000 | 6,091,855 | 365,511 | | 6,457,367 |
| 2053 | | | 1,644,554,110 | 110,929,829 | 0 | 0 | | | 7,645,180 | 2,091,606 | 113,021,435 | 55.000 | 6,091,855 | 365,511 | | 6,457,367 |
| 2054 | | 98,673,247 | 1,743,227,356 | 117,585,619 | 0 | 0 | | 458,711 | 8,103,891 | 2,217,102 | 119,802,721 | 55.000 | 6,457,367 | 387,442 | | 6,844,809 |
| 2055 | | | 1,743,227,356 | 117,585,619 | 0 | 0 | | | 8,103,891 | 2,217,102 | 119,802,721 | 55.000 | 6,457,367 | 387,442 | | 6,844,809 |
| 2056 | | 104,593,641 | 1,847,820,998 | 124,640,756 | 0 | 0 | | 486,233 | 8,590,124 | 2,350,128 | 126,990,884 | 55.000 | 6,844,809 | 410,689 | | 7,255,497 |
| 2057 | | | 1,847,820,998 | 124,640,756 | 0 | 0 | | | 8,590,124 | 2,350,128 | 126,990,884 | 55.000 | 6,844,809 | 410,689 | | 7,255,497 |
| 2058 | | 110,869,260 | 1,958,690,258 | 132,119,201 | 0 | 0 | | 515,407 | 9,105,532 | 2,491,136 | 134,610,337 | 55.000 | 7,255,497 | 435,330 | | 7,690,827 |
| 2059 | | | 1,958,690,258 | 132,119,201 | | | | | 9,105,532 | 2,491,136 | 134,610,337 | 55.000 | 7,255,497 | 435,330 | | 7,690,827 |
| 2060 | | 117,521,415 | 2,076,211,673 | 140,046,353 | | | | 546,332 | 9,651,864 | 2,640,604 | 142,686,958 | 55.000 | 7,690,827 | 461,450 | | 8,152,277 |
| 2061 | | | 2,076,211,673 | 140,046,353 | | | | | 9,651,864 | 2,640,604 | 142,686,958 | 55.000 | 7,690,827 | 461,450 | | 8,152,277 |
| | 1,204 | 1,357,245,413 | | | | | 15,000 | 6,136,426 | | | | | 177,401,164 | 10,644,070 | 3,010,000 | 191,055,234 |

[*] RAR @ 7.20% thru 2019

***WESTERLY METROPOLITAN DISTRICT***

**Development Projection (Full Growth) at 55.000 (target) District Mills -- Service Plan 12/20/2019**

**Series 2031, G.O. Bonds, Pay & Cancel Refg of (ppd) Series 2021 + New Money, Assumes Inv. Grade, 100x, 30-yr. Maturity**

| YEAR | Net Available for Debt Svc | Ser. 2021 $58,160,000 Par [Net $42.738 MM] Net Debt Service | Ser. 2031 $88,875,000 Par [Net $38.246 MM] [Escr $56.505 MM] Net Debt Service | Total Net Debt Service | Funds on Hand Used as Source* | Annual Surplus | Surplus Release to $8,887,500 | Cumulative Surplus $8,887,500 Target | Senior Debt/ Assessed Ratio | Senior Debt/ Act'l Value Ratio | Cov. of Net DS: @ Target | Cov. of Net DS: @ Cap |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2019 | | | | | | | | | | | | |
| 2020 | 0 | | | 0 | | n/a | | | n/a | n/a | 0.0% | 0.0% |
| 2021 | 100,000 | $0 | | 0 | | 100,000 | | ***5,335,000*** | 9616% | 37% | 0.0% | 0.0% |
| 2022 | 539,556 | 0 | | 0 | | 539,556 | 0 | 5,874,556 | 1199% | 20% | 0.0% | 0.0% |
| 2023 | 844,694 | 0 | | 0 | | 844,694 | 0 | 6,719,250 | 425% | 13% | 0.0% | 0.0% |
| 2024 | 1,382,606 | 0 | | 0 | | 1,382,606 | 0 | 8,101,856 | 252% | 10% | 0.0% | 0.0% |
| 2025 | 1,918,669 | 2,908,000 | | 2,908,000 | | (989,331) | 0 | 7,112,526 | 169% | 8% | 66.0% | 66.0% |
| 2026 | 2,609,381 | 2,908,000 | | 2,908,000 | | (298,619) | 0 | 6,813,907 | 128% | 8% | 89.7% | 89.7% |
| 2027 | 2,601,810 | 2,908,000 | | 2,908,000 | | (306,190) | 0 | 6,507,717 | 104% | 7% | 89.5% | 89.5% |
| 2028 | 3,190,969 | 3,188,000 | | 3,188,000 | | 2,969 | 0 | 6,510,686 | 103% | 7% | 100.1% | 100.1% |
| 2029 | 3,209,113 | 3,204,000 | | 3,204,000 | | 5,113 | 0 | 6,515,800 | 97% | 7% | 100.2% | 100.2% |
| 2030 | 3,401,660 | 3,398,500 | | 3,398,500 | | 3,160 | 0 | 6,518,960 | 96% | 7% | 100.1% | 100.1% |
| 2031 | 3,401,660 | 3,397,500 | $0 | 3,397,500 | $6,520,000 | (6,515,840) | 0 | 3,120 | 141% | 10% | 100.1% | 100.1% |
| 2032 | 3,605,760 | [Ref'd by Ser. '31] | 3,605,000 | 3,605,000 | | 760 | 0 | 3,880 | 141% | 10% | 100.0% | 100.0% |
| 2033 | 3,605,760 | | 3,603,000 | 3,603,000 | | 2,760 | 0 | 6,640 | 133% | 9% | 100.1% | 100.1% |
| 2034 | 3,822,105 | | 3,821,000 | 3,821,000 | | 1,105 | 0 | 7,745 | 132% | 9% | 100.0% | 100.0% |
| 2035 | 3,822,105 | | 3,820,200 | 3,820,200 | | 1,905 | 0 | 9,650 | 124% | 9% | 100.0% | 100.0% |
| 2036 | 4,051,432 | | 4,049,000 | 4,049,000 | | 2,432 | 0 | 12,082 | 124% | 8% | 100.1% | 100.1% |
| 2037 | 4,051,432 | | 4,048,200 | 4,048,200 | | 3,232 | 0 | 15,314 | 116% | 8% | 100.1% | 100.1% |
| 2038 | 4,294,518 | | 4,291,600 | 4,291,600 | | 2,918 | 0 | 18,232 | 115% | 8% | 100.1% | 100.1% |
| 2039 | 4,294,518 | | 4,294,400 | 4,294,400 | | 118 | 0 | 18,349 | 107% | 7% | 100.0% | 100.0% |
| 2040 | 4,552,189 | | 4,550,800 | 4,550,800 | | 1,389 | 0 | 19,738 | 106% | 7% | 100.0% | 100.0% |
| 2041 | 4,552,189 | | 4,550,600 | 4,550,600 | | 1,589 | 0 | 21,327 | 99% | 7% | 100.0% | 100.0% |
| 2042 | 4,825,320 | | 4,823,600 | 4,823,600 | | 1,720 | 0 | 23,047 | 97% | 7% | 100.0% | 100.0% |
| 2043 | 4,825,320 | | 4,823,800 | 4,823,800 | | 1,520 | 0 | 24,567 | 90% | 6% | 100.0% | 100.0% |
| 2044 | 5,114,839 | | 5,111,600 | 5,111,600 | | 3,239 | 0 | 27,806 | 87% | 6% | 100.1% | 100.1% |
| 2045 | 5,114,839 | | 5,110,400 | 5,110,400 | | 4,439 | 0 | 32,245 | 80% | 5% | 100.1% | 100.1% |
| 2046 | 5,421,730 | | 5,421,200 | 5,421,200 | | 530 | 0 | 32,775 | 78% | 5% | 100.0% | 100.0% |
| 2047 | 5,421,730 | | 5,421,400 | 5,421,400 | | 330 | 0 | 33,104 | 71% | 5% | 100.0% | 100.0% |
| 2048 | 5,747,033 | | 5,742,800 | 5,742,800 | | 4,233 | 0 | 37,337 | 68% | 5% | 100.1% | 100.1% |
| 2049 | 5,747,033 | | 5,742,400 | 5,742,400 | | 4,633 | 0 | 41,971 | 61% | 4% | 100.1% | 100.1% |
| 2050 | 6,091,855 | | 6,087,400 | 6,087,400 | | 4,455 | 0 | 46,426 | 58% | 4% | 100.1% | 100.1% |
| 2051 | 6,091,855 | | 6,088,800 | 6,088,800 | | 3,055 | 0 | 49,482 | 52% | 4% | 100.1% | 100.1% |
| 2052 | 6,457,367 | | 6,454,600 | 6,454,600 | | 2,767 | 0 | 52,248 | 48% | 3% | 100.0% | 100.0% |
| 2053 | 6,457,367 | | 6,455,000 | 6,455,000 | | 2,367 | 0 | 54,615 | 42% | 3% | 100.0% | 100.0% |
| 2054 | 6,844,809 | | 6,843,800 | 6,843,800 | | 1,009 | 0 | 55,624 | 38% | 3% | 100.0% | 100.0% |
| 2055 | 6,844,809 | | 6,840,200 | 6,840,200 | | 4,609 | 0 | 60,232 | 32% | 2% | 100.1% | 100.1% |
| 2056 | 7,255,497 | | 7,254,000 | 7,254,000 | | 1,497 | 0 | 61,729 | 27% | 2% | 100.0% | 100.0% |
| 2057 | 7,255,497 | | 7,253,200 | 7,253,200 | | 2,297 | 0 | 64,027 | 21% | 1% | 100.0% | 100.0% |
| 2058 | 7,690,827 | | 7,688,400 | 7,688,400 | | 2,427 | 0 | 66,454 | 16% | 1% | 100.0% | 100.0% |
| 2059 | 7,690,827 | | 7,686,800 | 7,686,800 | | 4,027 | 0 | 70,481 | 11% | 1% | 100.1% | 100.1% |
| 2060 | 8,152,277 | | 8,149,800 | 8,149,800 | | 2,477 | 0 | 72,957 | 5% | 0% | 100.0% | 100.0% |
| 2061 | 8,152,277 | | 8,148,400 | 8,148,400 | | 3,877 | 76,834 | 0 | 0% | 0% | 100.0% | 100.0% |
| | 191,055,234 | 21,912,000 | 167,781,400 | 189,693,400 | 6,520,000 | (5,158,166) | 76,834 | | | | | |
| | | [TDec2019 21nrspT] | [TDec2019 31igspT] | | | | | | | | | |

**[1] Assumes $5.235M Deposit @ Closing (tbd).**

[*] Estimated balance, tbd.

## *WESTERLY METROPOLITAN DISTRICT*

**Operations Revenue and Expense Projection**

| YEAR | Total Assessed Value | Oper'ns Mill Levy | Total Collections @ 98% | Specific Ownership Tax @ 6% | Total Available For O&M | Total Mills |
|---|---|---|---|---|---|---|
| 2019 | | | | | | |
| 2020 | 0 | 10.000 | 0 | 0 | 0 | 65.000 |
| 2021 | 0 | 10.000 | 0 | 0 | 0 | 65.000 |
| 2022 | 604,824 | 10.000 | 5,927 | 356 | 6,283 | 65.000 |
| 2023 | 4,851,649 | 10.000 | 47,546 | 2,853 | 50,399 | 65.000 |
| 2024 | 13,697,729 | 10.000 | 134,238 | 8,054 | 142,292 | 65.000 |
| 2025 | 23,124,049 | 10.000 | 226,616 | 13,597 | 240,213 | 65.000 |
| 2026 | 34,469,516 | 10.000 | 337,801 | 20,268 | 358,069 | 65.000 |
| 2027 | 45,538,739 | 10.000 | 446,280 | 26,777 | 473,056 | 65.000 |
| 2028 | 55,850,614 | 10.000 | 547,336 | 32,840 | 580,176 | 65.000 |
| 2029 | 56,168,191 | 10.000 | 550,448 | 33,027 | 583,475 | 65.000 |
| 2030 | 59,538,282 | 10.000 | 583,475 | 35,009 | 618,484 | 65.000 |
| 2031 | 59,538,282 | 10.000 | 583,475 | 35,009 | 618,484 | 65.000 |
| 2032 | 63,110,579 | 10.000 | 618,484 | 37,109 | 655,593 | 65.000 |
| 2033 | 63,110,579 | 10.000 | 618,484 | 37,109 | 655,593 | 65.000 |
| 2034 | 66,897,214 | 10.000 | 655,593 | 39,336 | 694,928 | 65.000 |
| 2035 | 66,897,214 | 10.000 | 655,593 | 39,336 | 694,928 | 65.000 |
| 2036 | 70,911,047 | 10.000 | 694,928 | 41,696 | 736,624 | 65.000 |
| 2037 | 70,911,047 | 10.000 | 694,928 | 41,696 | 736,624 | 65.000 |
| 2038 | 75,165,709 | 10.000 | 736,624 | 44,197 | 780,821 | 65.000 |
| 2039 | 75,165,709 | 10.000 | 736,624 | 44,197 | 780,821 | 65.000 |
| 2040 | 79,675,652 | 10.000 | 780,821 | 46,849 | 827,671 | 65.000 |
| 2041 | 79,675,652 | 10.000 | 780,821 | 46,849 | 827,671 | 65.000 |
| 2042 | 84,456,191 | 10.000 | 827,671 | 49,660 | 877,331 | 65.000 |
| 2043 | 84,456,191 | 10.000 | 827,671 | 49,660 | 877,331 | 65.000 |
| 2044 | 89,523,562 | 10.000 | 877,331 | 52,640 | 929,971 | 65.000 |
| 2045 | 89,523,562 | 10.000 | 877,331 | 52,640 | 929,971 | 65.000 |
| 2046 | 94,894,976 | 10.000 | 929,971 | 55,798 | 985,769 | 65.000 |
| 2047 | 94,894,976 | 10.000 | 929,971 | 55,798 | 985,769 | 65.000 |
| 2048 | 100,588,675 | 10.000 | 985,769 | 59,146 | 1,044,915 | 65.000 |
| 2049 | 100,588,675 | 10.000 | 985,769 | 59,146 | 1,044,915 | 65.000 |
| 2050 | 106,623,995 | 10.000 | 1,044,915 | 62,695 | 1,107,610 | 65.000 |
| 2051 | 106,623,995 | 10.000 | 1,044,915 | 62,695 | 1,107,610 | 65.000 |
| 2052 | 113,021,435 | 10.000 | 1,107,610 | 66,457 | 1,174,067 | 65.000 |
| 2053 | 113,021,435 | 10.000 | 1,107,610 | 66,457 | 1,174,067 | 65.000 |
| 2054 | 119,802,721 | 10.000 | 1,174,067 | 70,444 | 1,244,511 | 65.000 |
| 2055 | 119,802,721 | 10.000 | 1,174,067 | 70,444 | 1,244,511 | 65.000 |
| 2056 | 126,990,884 | 10.000 | 1,244,511 | 74,671 | 1,319,181 | 65.000 |
| 2057 | 126,990,884 | 10.000 | 1,244,511 | 74,671 | 1,319,181 | 65.000 |
| 2058 | 134,610,337 | 10.000 | 1,319,181 | 79,151 | 1,398,332 | 65.000 |
| 2059 | 134,610,337 | 10.000 | 1,319,181 | 79,151 | 1,398,332 | 65.000 |
| 2060 | 142,686,958 | 10.000 | 1,398,332 | 83,900 | 1,482,232 | 65.000 |
| 2061 | 142,686,958 | 10.000 | 1,398,332 | 83,900 | 1,482,232 | 65.000 |
| | | | 32,254,757 | 1,935,285 | 34,190,043 | |

*WESTERLY METROPOLITAN DISTRICT*
**Development Summary**
Development Projection -- Buildout Plan (updated 10/24/19)

| | Residential Development | | | | | | | | | Commercial Development | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Product Type** | **P (70s)** | **A (60s)** | **C (50s)** | **D (Alley)** | **F (Ranch Row) SFA** | **G1 (Paired) SFA** | **G2 (Tuck Under) SFA** | **Live Work SFA** | | **Retail Pads (tbd)** | |
| **Base $ ('19)** | **$840,000** | **$675,000** | **$586,000** | **$528,000** | **$418,000** | **$423,000** | **$395,000** | **$459,000** | | **$200/sf** | |
| | | | | | | | | | **Res'l Totals** | | **Comm'l Totals** |
| 2020 | - | - | - | - | - | - | - | - | - | - | - |
| 2021 | - | 8 | 8 | 8 | - | 8 | 8 | - | 40 | - | - |
| 2022 | - | 58 | 51 | 57 | - | 16 | 20 | - | 202 | - | - |
| 2023 | 5 | 19 | 60 | 61 | 33 | 12 | 37 | - | 227 | - | - |
| 2024 | 23 | 16 | 60 | 45 | 16 | 36 | 44 | - | 240 | - | - |
| 2025 | 16 | 26 | 60 | 49 | 25 | 20 | 25 | 18 | 239 | 5,000 | 5,000 |
| 2026 | 18 | 25 | 97 | 36 | 15 | 40 | 25 | - | 256 | 5,000 | 5,000 |
| 2027 | - | - | - | - | - | - | - | - | - | 5,000 | 5,000 |
| 2028 | - | - | - | - | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - | - | - | - | - |
| | 62 | 152 | 336 | 256 | 89 | 132 | 159 | 18 | **1,204** | 15,000 | **15,000** |
| MV @ Full Buildout (base prices;un-infl.) | **$52,080,000** | **$102,600,000** | **$196,896,000** | **$135,168,000** | **$37,202,000** | **$55,836,000** | **$62,805,000** | **$8,262,000** | **$650,849,000** | **$3,000,000** | **$3,000,000** |

notes:
Platted/Dev Lots = 10% MV; one-yr prior
Base MV $ inflated 2% per annum
Res'l Fac. Fees = $2,500

D|A DAVIDSON
FIXED INCOME CAPITAL MARKETS

# SOURCES AND USES OF FUNDS

## WESTERLY METROPOLITAN DISTRICT
## GENERAL OBLIGATION BONDS, SERIES 2021
## 55.000 (target) Mills
## Non-Rated, 100x, 30-yr. Maturity
## (Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
## [ Preliminary -- for discussion only ]

| | |
|---|---|
| Dated Date | 12/01/2021 |
| Delivery Date | 12/01/2021 |

| | |
|---|---|
| **Sources:** | |
| Bond Proceeds: | |
| Par Amount | 58,160,000.00 |
| | 58,160,000.00 |

| | |
|---|---|
| **Uses:** | |
| Project Fund Deposits: | |
| Project Fund | 42,737,800.00 |
| Other Fund Deposits: | |
| Capitalized Interest | 8,724,000.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 300,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 1,163,200.00 |
| Other Uses of Funds: | |
| Deposit to Surplus Fund (New) | 5,235,000.00 |
| | 58,160,000.00 |

## BOND SUMMARY STATISTICS

### WESTERLY METROPOLITAN DISTRICT
### GENERAL OBLIGATION BONDS, SERIES 2021
### 55.000 (target) Mills
### Non-Rated, 100x, 30-yr. Maturity
### (Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
### [ Preliminary -- for discussion only ]

| | |
|---|---|
| Dated Date | 12/01/2021 |
| Delivery Date | 12/01/2021 |
| First Coupon | 06/01/2022 |
| Last Maturity | 12/01/2051 |
| | |
| Arbitrage Yield | 5.000000% |
| True Interest Cost (TIC) | 5.151713% |
| Net Interest Cost (NIC) | 5.000000% |
| All-In TIC | 5.191568% |
| Average Coupon | 5.000000% |
| | |
| Average Life (years) | 23.206 |
| Weighted Average Maturity (years) | 23.206 |
| Duration of Issue (years) | 13.599 |
| | |
| Par Amount | 58,160,000.00 |
| Bond Proceeds | 58,160,000.00 |
| Total Interest | 67,482,250.00 |
| Net Interest | 68,645,450.00 |
| Bond Years from Dated Date | 1,349,645,000.00 |
| Bond Years from Delivery Date | 1,349,645,000.00 |
| Total Debt Service | 125,642,250.00 |
| Maximum Annual Debt Service | 6,091,250.00 |
| Average Annual Debt Service | 4,188,075.00 |
| | |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| | |
| Total Underwriter's Discount | 20.000000 |
| | |
| Bid Price | 98.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|---|---|---|---|---|---|---|
| Term Bond due 2051 | 58,160,000.00 | 100.000 | 5.000% | 23.206 | 02/13/2045 | 90,148.00 |
| | 58,160,000.00 | | | 23.206 | | 90,148.00 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 58,160,000.00 | 58,160,000.00 | 58,160,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -1,163,200.00 | -1,163,200.00 | |
| - Cost of Issuance Expense | | -300,000.00 | |
| - Other Amounts | | | |
| Target Value | 56,996,800.00 | 56,696,800.00 | 58,160,000.00 |
| Target Date | 12/01/2021 | 12/01/2021 | 12/01/2021 |
| Yield | 5.151713% | 5.191568% | 5.000000% |

# BOND DEBT SERVICE

## WESTERLY METROPOLITAN DISTRICT
## GENERAL OBLIGATION BONDS, SERIES 2021
## 55.000 (target) Mills
## Non-Rated, 100x, 30-yr. Maturity
## (Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
## [ Preliminary -- for discussion only ]

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 06/01/2022 | | | 1,454,000 | 1,454,000 | |
| 12/01/2022 | | | 1,454,000 | 1,454,000 | 2,908,000 |
| 06/01/2023 | | | 1,454,000 | 1,454,000 | |
| 12/01/2023 | | | 1,454,000 | 1,454,000 | 2,908,000 |
| 06/01/2024 | | | 1,454,000 | 1,454,000 | |
| 12/01/2024 | | | 1,454,000 | 1,454,000 | 2,908,000 |
| 06/01/2025 | | | 1,454,000 | 1,454,000 | |
| 12/01/2025 | | | 1,454,000 | 1,454,000 | 2,908,000 |
| 06/01/2026 | | | 1,454,000 | 1,454,000 | |
| 12/01/2026 | | | 1,454,000 | 1,454,000 | 2,908,000 |
| 06/01/2027 | | | 1,454,000 | 1,454,000 | |
| 12/01/2027 | | | 1,454,000 | 1,454,000 | 2,908,000 |
| 06/01/2028 | | | 1,454,000 | 1,454,000 | |
| 12/01/2028 | 280,000 | 5.000% | 1,454,000 | 1,734,000 | 3,188,000 |
| 06/01/2029 | | | 1,447,000 | 1,447,000 | |
| 12/01/2029 | 310,000 | 5.000% | 1,447,000 | 1,757,000 | 3,204,000 |
| 06/01/2030 | | | 1,439,250 | 1,439,250 | |
| 12/01/2030 | 520,000 | 5.000% | 1,439,250 | 1,959,250 | 3,398,500 |
| 06/01/2031 | | | 1,426,250 | 1,426,250 | |
| 12/01/2031 | 545,000 | 5.000% | 1,426,250 | 1,971,250 | 3,397,500 |
| 06/01/2032 | | | 1,412,625 | 1,412,625 | |
| 12/01/2032 | 780,000 | 5.000% | 1,412,625 | 2,192,625 | 3,605,250 |
| 06/01/2033 | | | 1,393,125 | 1,393,125 | |
| 12/01/2033 | 815,000 | 5.000% | 1,393,125 | 2,208,125 | 3,601,250 |
| 06/01/2034 | | | 1,372,750 | 1,372,750 | |
| 12/01/2034 | 1,075,000 | 5.000% | 1,372,750 | 2,447,750 | 3,820,500 |
| 06/01/2035 | | | 1,345,875 | 1,345,875 | |
| 12/01/2035 | 1,130,000 | 5.000% | 1,345,875 | 2,475,875 | 3,821,750 |
| 06/01/2036 | | | 1,317,625 | 1,317,625 | |
| 12/01/2036 | 1,415,000 | 5.000% | 1,317,625 | 2,732,625 | 4,050,250 |
| 06/01/2037 | | | 1,282,250 | 1,282,250 | |
| 12/01/2037 | 1,485,000 | 5.000% | 1,282,250 | 2,767,250 | 4,049,500 |
| 06/01/2038 | | | 1,245,125 | 1,245,125 | |
| 12/01/2038 | 1,800,000 | 5.000% | 1,245,125 | 3,045,125 | 4,290,250 |
| 06/01/2039 | | | 1,200,125 | 1,200,125 | |
| 12/01/2039 | 1,890,000 | 5.000% | 1,200,125 | 3,090,125 | 4,290,250 |
| 06/01/2040 | | | 1,152,875 | 1,152,875 | |
| 12/01/2040 | 2,245,000 | 5.000% | 1,152,875 | 3,397,875 | 4,550,750 |
| 06/01/2041 | | | 1,096,750 | 1,096,750 | |
| 12/01/2041 | 2,355,000 | 5.000% | 1,096,750 | 3,451,750 | 4,548,500 |
| 06/01/2042 | | | 1,037,875 | 1,037,875 | |
| 12/01/2042 | 2,745,000 | 5.000% | 1,037,875 | 3,782,875 | 4,820,750 |
| 06/01/2043 | | | 969,250 | 969,250 | |
| 12/01/2043 | 2,885,000 | 5.000% | 969,250 | 3,854,250 | 4,823,500 |
| 06/01/2044 | | | 897,125 | 897,125 | |
| 12/01/2044 | 3,320,000 | 5.000% | 897,125 | 4,217,125 | 5,114,250 |
| 06/01/2045 | | | 814,125 | 814,125 | |
| 12/01/2045 | 3,485,000 | 5.000% | 814,125 | 4,299,125 | 5,113,250 |
| 06/01/2046 | | | 727,000 | 727,000 | |
| 12/01/2046 | 3,965,000 | 5.000% | 727,000 | 4,692,000 | 5,419,000 |
| 06/01/2047 | | | 627,875 | 627,875 | |
| 12/01/2047 | 4,165,000 | 5.000% | 627,875 | 4,792,875 | 5,420,750 |
| 06/01/2048 | | | 523,750 | 523,750 | |
| 12/01/2048 | 4,695,000 | 5.000% | 523,750 | 5,218,750 | 5,742,500 |
| 06/01/2049 | | | 406,375 | 406,375 | |
| 12/01/2049 | 4,930,000 | 5.000% | 406,375 | 5,336,375 | 5,742,750 |
| 06/01/2050 | | | 283,125 | 283,125 | |
| 12/01/2050 | 5,525,000 | 5.000% | 283,125 | 5,808,125 | 6,091,250 |
| 06/01/2051 | | | 145,000 | 145,000 | |
| 12/01/2051 | 5,800,000 | 5.000% | 145,000 | 5,945,000 | 6,090,000 |
| | 58,160,000 | | 67,482,250 | 125,642,250 | 125,642,250 |

D|A DAVIDSON
FIXED INCOME CAPITAL MARKETS

# NET DEBT SERVICE

## WESTERLY METROPOLITAN DISTRICT
## GENERAL OBLIGATION BONDS, SERIES 2021
## 55.000 (target) Mills
## Non-Rated, 100x, 30-yr. Maturity
## (Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
## [ Preliminary -- for discussion only ]

| Period Ending | Principal | Interest | Total Debt Service | Capitalized Interest | Net Debt Service |
|---|---|---|---|---|---|
| 12/01/2022 | | 2,908,000 | 2,908,000 | 2,908,000 | |
| 12/01/2023 | | 2,908,000 | 2,908,000 | 2,908,000 | |
| 12/01/2024 | | 2,908,000 | 2,908,000 | 2,908,000 | |
| 12/01/2025 | | 2,908,000 | 2,908,000 | | 2,908,000 |
| 12/01/2026 | | 2,908,000 | 2,908,000 | | 2,908,000 |
| 12/01/2027 | | 2,908,000 | 2,908,000 | | 2,908,000 |
| 12/01/2028 | 280,000 | 2,908,000 | 3,188,000 | | 3,188,000 |
| 12/01/2029 | 310,000 | 2,894,000 | 3,204,000 | | 3,204,000 |
| 12/01/2030 | 520,000 | 2,878,500 | 3,398,500 | | 3,398,500 |
| 12/01/2031 | 545,000 | 2,852,500 | 3,397,500 | | 3,397,500 |
| 12/01/2032 | 780,000 | 2,825,250 | 3,605,250 | | 3,605,250 |
| 12/01/2033 | 815,000 | 2,786,250 | 3,601,250 | | 3,601,250 |
| 12/01/2034 | 1,075,000 | 2,745,500 | 3,820,500 | | 3,820,500 |
| 12/01/2035 | 1,130,000 | 2,691,750 | 3,821,750 | | 3,821,750 |
| 12/01/2036 | 1,415,000 | 2,635,250 | 4,050,250 | | 4,050,250 |
| 12/01/2037 | 1,485,000 | 2,564,500 | 4,049,500 | | 4,049,500 |
| 12/01/2038 | 1,800,000 | 2,490,250 | 4,290,250 | | 4,290,250 |
| 12/01/2039 | 1,890,000 | 2,400,250 | 4,290,250 | | 4,290,250 |
| 12/01/2040 | 2,245,000 | 2,305,750 | 4,550,750 | | 4,550,750 |
| 12/01/2041 | 2,355,000 | 2,193,500 | 4,548,500 | | 4,548,500 |
| 12/01/2042 | 2,745,000 | 2,075,750 | 4,820,750 | | 4,820,750 |
| 12/01/2043 | 2,885,000 | 1,938,500 | 4,823,500 | | 4,823,500 |
| 12/01/2044 | 3,320,000 | 1,794,250 | 5,114,250 | | 5,114,250 |
| 12/01/2045 | 3,485,000 | 1,628,250 | 5,113,250 | | 5,113,250 |
| 12/01/2046 | 3,965,000 | 1,454,000 | 5,419,000 | | 5,419,000 |
| 12/01/2047 | 4,165,000 | 1,255,750 | 5,420,750 | | 5,420,750 |
| 12/01/2048 | 4,695,000 | 1,047,500 | 5,742,500 | | 5,742,500 |
| 12/01/2049 | 4,930,000 | 812,750 | 5,742,750 | | 5,742,750 |
| 12/01/2050 | 5,525,000 | 566,250 | 6,091,250 | | 6,091,250 |
| 12/01/2051 | 5,800,000 | 290,000 | 6,090,000 | | 6,090,000 |
| | 58,160,000 | 67,482,250 | 125,642,250 | 8,724,000 | 116,918,250 |

D|A DAVIDSON
FIXED INCOME CAPITAL MARKETS

## BOND SOLUTION

### WESTERLY METROPOLITAN DISTRICT
### GENERAL OBLIGATION BONDS, SERIES 2021
### 55.000 (target) Mills
### Non-Rated, 100x, 30-yr. Maturity
### (Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
### [ Preliminary -- for discussion only ]

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---|---|---|---|---|---|---|---|
| 12/01/2022 | | 2,908,000 | -2,908,000 | | 34,556 | 34,556 | |
| 12/01/2023 | | 2,908,000 | -2,908,000 | | 277,194 | 277,194 | |
| 12/01/2024 | | 2,908,000 | -2,908,000 | | 782,606 | 782,606 | |
| 12/01/2025 | | 2,908,000 | | 2,908,000 | 1,321,169 | -1,586,831 | 45.43224% |
| 12/01/2026 | | 2,908,000 | | 2,908,000 | 1,969,381 | -938,619 | 67.72288% |
| 12/01/2027 | | 2,908,000 | | 2,908,000 | 2,601,810 | -306,190 | 89.47078% |
| 12/01/2028 | 280,000 | 3,188,000 | | 3,188,000 | 3,190,969 | 2,969 | 100.09313% |
| 12/01/2029 | 310,000 | 3,204,000 | | 3,204,000 | 3,209,113 | 5,113 | 100.15959% |
| 12/01/2030 | 520,000 | 3,398,500 | | 3,398,500 | 3,401,660 | 3,160 | 100.09299% |
| 12/01/2031 | 545,000 | 3,397,500 | | 3,397,500 | 3,401,660 | 4,160 | 100.12245% |
| 12/01/2032 | 780,000 | 3,605,250 | | 3,605,250 | 3,605,760 | 510 | 100.01414% |
| 12/01/2033 | 815,000 | 3,601,250 | | 3,601,250 | 3,605,760 | 4,510 | 100.12523% |
| 12/01/2034 | 1,075,000 | 3,820,500 | | 3,820,500 | 3,822,105 | 1,605 | 100.04202% |
| 12/01/2035 | 1,130,000 | 3,821,750 | | 3,821,750 | 3,822,105 | 355 | 100.00930% |
| 12/01/2036 | 1,415,000 | 4,050,250 | | 4,050,250 | 4,051,432 | 1,182 | 100.02918% |
| 12/01/2037 | 1,485,000 | 4,049,500 | | 4,049,500 | 4,051,432 | 1,932 | 100.04770% |
| 12/01/2038 | 1,800,000 | 4,290,250 | | 4,290,250 | 4,294,518 | 4,268 | 100.09947% |
| 12/01/2039 | 1,890,000 | 4,290,250 | | 4,290,250 | 4,294,518 | 4,268 | 100.09947% |
| 12/01/2040 | 2,245,000 | 4,550,750 | | 4,550,750 | 4,552,189 | 1,439 | 100.03161% |
| 12/01/2041 | 2,355,000 | 4,548,500 | | 4,548,500 | 4,552,189 | 3,689 | 100.08110% |
| 12/01/2042 | 2,745,000 | 4,820,750 | | 4,820,750 | 4,825,320 | 4,570 | 100.09480% |
| 12/01/2043 | 2,885,000 | 4,823,500 | | 4,823,500 | 4,825,320 | 1,820 | 100.03773% |
| 12/01/2044 | 3,320,000 | 5,114,250 | | 5,114,250 | 5,114,839 | 589 | 100.01152% |
| 12/01/2045 | 3,485,000 | 5,113,250 | | 5,113,250 | 5,114,839 | 1,589 | 100.03108% |
| 12/01/2046 | 3,965,000 | 5,419,000 | | 5,419,000 | 5,421,730 | 2,730 | 100.05037% |
| 12/01/2047 | 4,165,000 | 5,420,750 | | 5,420,750 | 5,421,730 | 980 | 100.01807% |
| 12/01/2048 | 4,695,000 | 5,742,500 | | 5,742,500 | 5,747,033 | 4,533 | 100.07894% |
| 12/01/2049 | 4,930,000 | 5,742,750 | | 5,742,750 | 5,747,033 | 4,283 | 100.07459% |
| 12/01/2050 | 5,525,000 | 6,091,250 | | 6,091,250 | 6,091,855 | 605 | 100.00994% |
| 12/01/2051 | 5,800,000 | 6,090,000 | | 6,090,000 | 6,091,855 | 1,855 | 100.03047% |
| | 58,160,000 | 125,642,250 | -8,724,000 | 116,918,250 | 115,243,682 | -1,674,568 | |

# SOURCES AND USES OF FUNDS

## WESTERLY METROPOLITAN DISTRICT
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
## Pay & Cancel Refunding of (proposed) Series 2021 + New Money
## 55.000 (target) Mills
## Assumes Investment Grade, 100x, 30-Year Maturity
## (Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
## [ Preliminary -- for discussion only ]

| | |
|---|---|
| Dated Date | 12/01/2031 |
| Delivery Date | 12/01/2031 |

| **Sources:** | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 88,875,000.00 |
| Other Sources of Funds: | |
| Funds on Hand* | 6,520,000.00 |
| | 95,395,000.00 |

| **Uses:** | |
|---|---|
| Project Fund Deposits: | |
| Project Fund | 38,245,625.00 |
| Refunding Escrow Deposits: | |
| Cash Deposit* | 56,505,000.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 200,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 444,375.00 |
| | 95,395,000.00 |

[*] Estimated balances (tbd).

## BOND SUMMARY STATISTICS

### WESTERLY METROPOLITAN DISTRICT
### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
### Pay & Cancel Refunding of (proposed) Series 2021 + New Money
### 55.000 (target) Mills
### Assumes Investment Grade, 100x, 30-Year Maturity
### (Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
### [ Preliminary -- for discussion only ]

| | |
|---|---|
| Dated Date | 12/01/2031 |
| Delivery Date | 12/01/2031 |
| First Coupon | 06/01/2032 |
| Last Maturity | 12/01/2061 |
| | |
| Arbitrage Yield | 4.000000% |
| True Interest Cost (TIC) | 4.035195% |
| Net Interest Cost (NIC) | 4.000000% |
| All-In TIC | 4.051116% |
| Average Coupon | 4.000000% |
| | |
| Average Life (years) | 22.196 |
| Weighted Average Maturity (years) | 22.196 |
| Duration of Issue (years) | 14.515 |
| | |
| Par Amount | 88,875,000.00 |
| Bond Proceeds | 88,875,000.00 |
| Total Interest | 78,906,400.00 |
| Net Interest | 79,350,775.00 |
| Bond Years from Dated Date | 1,972,660,000.00 |
| Bond Years from Delivery Date | 1,972,660,000.00 |
| Total Debt Service | 167,781,400.00 |
| Maximum Annual Debt Service | 8,149,800.00 |
| Average Annual Debt Service | 5,592,713.33 |
| | |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 5.000000 |
| | |
| Total Underwriter's Discount | 5.000000 |
| | |
| Bid Price | 99.500000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|---|---|---|---|---|---|---|
| Term Bond due 2061 | 88,875,000.00 | 100.000 | 4.000% | 22.196 | 02/10/2054 | 154,642.50 |
| | 88,875,000.00 | | | 22.196 | | 154,642.50 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 88,875,000.00 | 88,875,000.00 | 88,875,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -444,375.00 | -444,375.00 | |
| - Cost of Issuance Expense | | -200,000.00 | |
| - Other Amounts | | | |
| | | | |
| Target Value | 88,430,625.00 | 88,230,625.00 | 88,875,000.00 |
| | | | |
| Target Date | 12/01/2031 | 12/01/2031 | 12/01/2031 |
| Yield | 4.035195% | 4.051116% | 4.000000% |

D|A DAVIDSON
FIXED INCOME CAPITAL MARKETS

# BOND DEBT SERVICE

## WESTERLY METROPOLITAN DISTRICT
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
## Pay & Cancel Refunding of (proposed) Series 2021 + New Money
## 55.000 (target) Mills
## Assumes Investment Grade, 100x, 30-Year Maturity
## (Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
## [ Preliminary -- for discussion only ]

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 06/01/2032 | | | 1,777,500 | 1,777,500 | |
| 12/01/2032 | 50,000 | 4.000% | 1,777,500 | 1,827,500 | 3,605,000 |
| 06/01/2033 | | | 1,776,500 | 1,776,500 | |
| 12/01/2033 | 50,000 | 4.000% | 1,776,500 | 1,826,500 | 3,603,000 |
| 06/01/2034 | | | 1,775,500 | 1,775,500 | |
| 12/01/2034 | 270,000 | 4.000% | 1,775,500 | 2,045,500 | 3,821,000 |
| 06/01/2035 | | | 1,770,100 | 1,770,100 | |
| 12/01/2035 | 280,000 | 4.000% | 1,770,100 | 2,050,100 | 3,820,200 |
| 06/01/2036 | | | 1,764,500 | 1,764,500 | |
| 12/01/2036 | 520,000 | 4.000% | 1,764,500 | 2,284,500 | 4,049,000 |
| 06/01/2037 | | | 1,754,100 | 1,754,100 | |
| 12/01/2037 | 540,000 | 4.000% | 1,754,100 | 2,294,100 | 4,048,200 |
| 06/01/2038 | | | 1,743,300 | 1,743,300 | |
| 12/01/2038 | 805,000 | 4.000% | 1,743,300 | 2,548,300 | 4,291,600 |
| 06/01/2039 | | | 1,727,200 | 1,727,200 | |
| 12/01/2039 | 840,000 | 4.000% | 1,727,200 | 2,567,200 | 4,294,400 |
| 06/01/2040 | | | 1,710,400 | 1,710,400 | |
| 12/01/2040 | 1,130,000 | 4.000% | 1,710,400 | 2,840,400 | 4,550,800 |
| 06/01/2041 | | | 1,687,800 | 1,687,800 | |
| 12/01/2041 | 1,175,000 | 4.000% | 1,687,800 | 2,862,800 | 4,550,600 |
| 06/01/2042 | | | 1,664,300 | 1,664,300 | |
| 12/01/2042 | 1,495,000 | 4.000% | 1,664,300 | 3,159,300 | 4,823,600 |
| 06/01/2043 | | | 1,634,400 | 1,634,400 | |
| 12/01/2043 | 1,555,000 | 4.000% | 1,634,400 | 3,189,400 | 4,823,800 |
| 06/01/2044 | | | 1,603,300 | 1,603,300 | |
| 12/01/2044 | 1,905,000 | 4.000% | 1,603,300 | 3,508,300 | 5,111,600 |
| 06/01/2045 | | | 1,565,200 | 1,565,200 | |
| 12/01/2045 | 1,980,000 | 4.000% | 1,565,200 | 3,545,200 | 5,110,400 |
| 06/01/2046 | | | 1,525,600 | 1,525,600 | |
| 12/01/2046 | 2,370,000 | 4.000% | 1,525,600 | 3,895,600 | 5,421,200 |
| 06/01/2047 | | | 1,478,200 | 1,478,200 | |
| 12/01/2047 | 2,465,000 | 4.000% | 1,478,200 | 3,943,200 | 5,421,400 |
| 06/01/2048 | | | 1,428,900 | 1,428,900 | |
| 12/01/2048 | 2,885,000 | 4.000% | 1,428,900 | 4,313,900 | 5,742,800 |
| 06/01/2049 | | | 1,371,200 | 1,371,200 | |
| 12/01/2049 | 3,000,000 | 4.000% | 1,371,200 | 4,371,200 | 5,742,400 |
| 06/01/2050 | | | 1,311,200 | 1,311,200 | |
| 12/01/2050 | 3,465,000 | 4.000% | 1,311,200 | 4,776,200 | 6,087,400 |
| 06/01/2051 | | | 1,241,900 | 1,241,900 | |
| 12/01/2051 | 3,605,000 | 4.000% | 1,241,900 | 4,846,900 | 6,088,800 |
| 06/01/2052 | | | 1,169,800 | 1,169,800 | |
| 12/01/2052 | 4,115,000 | 4.000% | 1,169,800 | 5,284,800 | 6,454,600 |
| 06/01/2053 | | | 1,087,500 | 1,087,500 | |
| 12/01/2053 | 4,280,000 | 4.000% | 1,087,500 | 5,367,500 | 6,455,000 |
| 06/01/2054 | | | 1,001,900 | 1,001,900 | |
| 12/01/2054 | 4,840,000 | 4.000% | 1,001,900 | 5,841,900 | 6,843,800 |
| 06/01/2055 | | | 905,100 | 905,100 | |
| 12/01/2055 | 5,030,000 | 4.000% | 905,100 | 5,935,100 | 6,840,200 |
| 06/01/2056 | | | 804,500 | 804,500 | |
| 12/01/2056 | 5,645,000 | 4.000% | 804,500 | 6,449,500 | 7,254,000 |
| 06/01/2057 | | | 691,600 | 691,600 | |
| 12/01/2057 | 5,870,000 | 4.000% | 691,600 | 6,561,600 | 7,253,200 |
| 06/01/2058 | | | 574,200 | 574,200 | |
| 12/01/2058 | 6,540,000 | 4.000% | 574,200 | 7,114,200 | 7,688,400 |
| 06/01/2059 | | | 443,400 | 443,400 | |
| 12/01/2059 | 6,800,000 | 4.000% | 443,400 | 7,243,400 | 7,686,800 |
| 06/01/2060 | | | 307,400 | 307,400 | |
| 12/01/2060 | 7,535,000 | 4.000% | 307,400 | 7,842,400 | 8,149,800 |
| 06/01/2061 | | | 156,700 | 156,700 | |
| 12/01/2061 | 7,835,000 | 4.000% | 156,700 | 7,991,700 | 8,148,400 |
| | 88,875,000 | | 78,906,400 | 167,781,400 | 167,781,400 |

# NET DEBT SERVICE

## WESTERLY METROPOLITAN DISTRICT
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
## Pay & Cancel Refunding of (proposed) Series 2021 + New Money
## 55.000 (target) Mills
## Assumes Investment Grade, 100x, 30-Year Maturity
## (Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
## [ Preliminary -- for discussion only ]

| Period Ending | Principal | Interest | Total Debt Service | Net Debt Service |
|---|---|---|---|---|
| 12/01/2032 | 50,000 | 3,555,000 | 3,605,000 | 3,605,000 |
| 12/01/2033 | 50,000 | 3,553,000 | 3,603,000 | 3,603,000 |
| 12/01/2034 | 270,000 | 3,551,000 | 3,821,000 | 3,821,000 |
| 12/01/2035 | 280,000 | 3,540,200 | 3,820,200 | 3,820,200 |
| 12/01/2036 | 520,000 | 3,529,000 | 4,049,000 | 4,049,000 |
| 12/01/2037 | 540,000 | 3,508,200 | 4,048,200 | 4,048,200 |
| 12/01/2038 | 805,000 | 3,486,600 | 4,291,600 | 4,291,600 |
| 12/01/2039 | 840,000 | 3,454,400 | 4,294,400 | 4,294,400 |
| 12/01/2040 | 1,130,000 | 3,420,800 | 4,550,800 | 4,550,800 |
| 12/01/2041 | 1,175,000 | 3,375,600 | 4,550,600 | 4,550,600 |
| 12/01/2042 | 1,495,000 | 3,328,600 | 4,823,600 | 4,823,600 |
| 12/01/2043 | 1,555,000 | 3,268,800 | 4,823,800 | 4,823,800 |
| 12/01/2044 | 1,905,000 | 3,206,600 | 5,111,600 | 5,111,600 |
| 12/01/2045 | 1,980,000 | 3,130,400 | 5,110,400 | 5,110,400 |
| 12/01/2046 | 2,370,000 | 3,051,200 | 5,421,200 | 5,421,200 |
| 12/01/2047 | 2,465,000 | 2,956,400 | 5,421,400 | 5,421,400 |
| 12/01/2048 | 2,885,000 | 2,857,800 | 5,742,800 | 5,742,800 |
| 12/01/2049 | 3,000,000 | 2,742,400 | 5,742,400 | 5,742,400 |
| 12/01/2050 | 3,465,000 | 2,622,400 | 6,087,400 | 6,087,400 |
| 12/01/2051 | 3,605,000 | 2,483,800 | 6,088,800 | 6,088,800 |
| 12/01/2052 | 4,115,000 | 2,339,600 | 6,454,600 | 6,454,600 |
| 12/01/2053 | 4,280,000 | 2,175,000 | 6,455,000 | 6,455,000 |
| 12/01/2054 | 4,840,000 | 2,003,800 | 6,843,800 | 6,843,800 |
| 12/01/2055 | 5,030,000 | 1,810,200 | 6,840,200 | 6,840,200 |
| 12/01/2056 | 5,645,000 | 1,609,000 | 7,254,000 | 7,254,000 |
| 12/01/2057 | 5,870,000 | 1,383,200 | 7,253,200 | 7,253,200 |
| 12/01/2058 | 6,540,000 | 1,148,400 | 7,688,400 | 7,688,400 |
| 12/01/2059 | 6,800,000 | 886,800 | 7,686,800 | 7,686,800 |
| 12/01/2060 | 7,535,000 | 614,800 | 8,149,800 | 8,149,800 |
| 12/01/2061 | 7,835,000 | 313,400 | 8,148,400 | 8,148,400 |
| | 88,875,000 | 78,906,400 | 167,781,400 | 167,781,400 |

D|A DAVIDSON
FIXED INCOME CAPITAL MARKETS

# BOND SOLUTION

## WESTERLY METROPOLITAN DISTRICT
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
## Pay & Cancel Refunding of (proposed) Series 2021 + New Money
## 55.000 (target) Mills
## Assumes Investment Grade, 100x, 30-Year Maturity
## (Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
## [ Preliminary -- for discussion only ]

| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---|---|---|---|---|---|---|
| 12/01/2032 | 50,000 | 3,605,000 | 3,605,000 | 3,605,760 | 760 | 100.02108% |
| 12/01/2033 | 50,000 | 3,603,000 | 3,603,000 | 3,605,760 | 2,760 | 100.07660% |
| 12/01/2034 | 270,000 | 3,821,000 | 3,821,000 | 3,822,105 | 1,105 | 100.02893% |
| 12/01/2035 | 280,000 | 3,820,200 | 3,820,200 | 3,822,105 | 1,905 | 100.04988% |
| 12/01/2036 | 520,000 | 4,049,000 | 4,049,000 | 4,051,432 | 2,432 | 100.06006% |
| 12/01/2037 | 540,000 | 4,048,200 | 4,048,200 | 4,051,432 | 3,232 | 100.07983% |
| 12/01/2038 | 805,000 | 4,291,600 | 4,291,600 | 4,294,518 | 2,918 | 100.06798% |
| 12/01/2039 | 840,000 | 4,294,400 | 4,294,400 | 4,294,518 | 118 | 100.00274% |
| 12/01/2040 | 1,130,000 | 4,550,800 | 4,550,800 | 4,552,189 | 1,389 | 100.03052% |
| 12/01/2041 | 1,175,000 | 4,550,600 | 4,550,600 | 4,552,189 | 1,589 | 100.03491% |
| 12/01/2042 | 1,495,000 | 4,823,600 | 4,823,600 | 4,825,320 | 1,720 | 100.03566% |
| 12/01/2043 | 1,555,000 | 4,823,800 | 4,823,800 | 4,825,320 | 1,520 | 100.03151% |
| 12/01/2044 | 1,905,000 | 5,111,600 | 5,111,600 | 5,114,839 | 3,239 | 100.06337% |
| 12/01/2045 | 1,980,000 | 5,110,400 | 5,110,400 | 5,114,839 | 4,439 | 100.08687% |
| 12/01/2046 | 2,370,000 | 5,421,200 | 5,421,200 | 5,421,730 | 530 | 100.00977% |
| 12/01/2047 | 2,465,000 | 5,421,400 | 5,421,400 | 5,421,730 | 330 | 100.00608% |
| 12/01/2048 | 2,885,000 | 5,742,800 | 5,742,800 | 5,747,033 | 4,233 | 100.07372% |
| 12/01/2049 | 3,000,000 | 5,742,400 | 5,742,400 | 5,747,033 | 4,633 | 100.08069% |
| 12/01/2050 | 3,465,000 | 6,087,400 | 6,087,400 | 6,091,855 | 4,455 | 100.07319% |
| 12/01/2051 | 3,605,000 | 6,088,800 | 6,088,800 | 6,091,855 | 3,055 | 100.05018% |
| 12/01/2052 | 4,115,000 | 6,454,600 | 6,454,600 | 6,457,367 | 2,767 | 100.04286% |
| 12/01/2053 | 4,280,000 | 6,455,000 | 6,455,000 | 6,457,367 | 2,367 | 100.03666% |
| 12/01/2054 | 4,840,000 | 6,843,800 | 6,843,800 | 6,844,809 | 1,009 | 100.01474% |
| 12/01/2055 | 5,030,000 | 6,840,200 | 6,840,200 | 6,844,809 | 4,609 | 100.06738% |
| 12/01/2056 | 5,645,000 | 7,254,000 | 7,254,000 | 7,255,497 | 1,497 | 100.02064% |
| 12/01/2057 | 5,870,000 | 7,253,200 | 7,253,200 | 7,255,497 | 2,297 | 100.03167% |
| 12/01/2058 | 6,540,000 | 7,688,400 | 7,688,400 | 7,690,827 | 2,427 | 100.03157% |
| 12/01/2059 | 6,800,000 | 7,686,800 | 7,686,800 | 7,690,827 | 4,027 | 100.05239% |
| 12/01/2060 | 7,535,000 | 8,149,800 | 8,149,800 | 8,152,277 | 2,477 | 100.03039% |
| 12/01/2061 | 7,835,000 | 8,148,400 | 8,148,400 | 8,152,277 | 3,877 | 100.04758% |
| | 88,875,000 | 167,781,400 | 167,781,400 | 167,855,114 | 73,714 | |

D|A DAVIDSON
FIXED INCOME CAPITAL MARKETS

## SUMMARY OF BONDS REFUNDED

### WESTERLY METROPOLITAN DISTRICT
### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
### Pay & Cancel Refunding of (proposed) Series 2021 + New Money
### 55.000 (target) Mills
### Assumes Investment Grade, 100x, 30-Year Maturity
### (Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
### [ Preliminary -- for discussion only ]

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|---|---|---|---|---|---|
| 12/20/19: Ser 21 NR SP, 5.00%, 100x, 61.230 mls @ 7.15% RAR, FG+6% BiRe, FG w/ Fees, TERM51: | | | | | |
| | 12/01/2032 | 5.000% | 780,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2033 | 5.000% | 815,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2034 | 5.000% | 1,075,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2035 | 5.000% | 1,130,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2036 | 5.000% | 1,415,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2037 | 5.000% | 1,485,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2038 | 5.000% | 1,800,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2039 | 5.000% | 1,890,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2040 | 5.000% | 2,245,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2041 | 5.000% | 2,355,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2042 | 5.000% | 2,745,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2043 | 5.000% | 2,885,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2044 | 5.000% | 3,320,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2045 | 5.000% | 3,485,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2046 | 5.000% | 3,965,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2047 | 5.000% | 4,165,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2048 | 5.000% | 4,695,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2049 | 5.000% | 4,930,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2050 | 5.000% | 5,525,000.00 | 12/01/2031 | 100.000 |
| | 12/01/2051 | 5.000% | 5,800,000.00 | 12/01/2031 | 100.000 |
| | | | 56,505,000.00 | | |

## ESCROW REQUIREMENTS

**WESTERLY METROPOLITAN DISTRICT**
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031**
**Pay & Cancel Refunding of (proposed) Series 2021 + New Money**
**55.000 (target) Mills**
**Assumes Investment Grade, 100x, 30-Year Maturity**
**(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)**
**[ Preliminary -- for discussion only ]**

| Period Ending | Principal Redeemed | Total |
|---|---|---|
| 12/01/2031 | 56,505,000.00 | 56,505,000.00 |
| | 56,505,000.00 | 56,505,000.00 |

D|A DAVIDSON
FIXED INCOME CAPITAL MARKETS

## PRIOR BOND DEBT SERVICE

### WESTERLY METROPOLITAN DISTRICT
### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
### Pay & Cancel Refunding of (proposed) Series 2021 + New Money
### 55.000 (target) Mills
### Assumes Investment Grade, 100x, 30-Year Maturity
### (Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
### [ Preliminary -- for discussion only ]

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 06/01/2032 | | | 1,412,625 | 1,412,625 | |
| 12/01/2032 | 780,000 | 5.000% | 1,412,625 | 2,192,625 | 3,605,250 |
| 06/01/2033 | | | 1,393,125 | 1,393,125 | |
| 12/01/2033 | 815,000 | 5.000% | 1,393,125 | 2,208,125 | 3,601,250 |
| 06/01/2034 | | | 1,372,750 | 1,372,750 | |
| 12/01/2034 | 1,075,000 | 5.000% | 1,372,750 | 2,447,750 | 3,820,500 |
| 06/01/2035 | | | 1,345,875 | 1,345,875 | |
| 12/01/2035 | 1,130,000 | 5.000% | 1,345,875 | 2,475,875 | 3,821,750 |
| 06/01/2036 | | | 1,317,625 | 1,317,625 | |
| 12/01/2036 | 1,415,000 | 5.000% | 1,317,625 | 2,732,625 | 4,050,250 |
| 06/01/2037 | | | 1,282,250 | 1,282,250 | |
| 12/01/2037 | 1,485,000 | 5.000% | 1,282,250 | 2,767,250 | 4,049,500 |
| 06/01/2038 | | | 1,245,125 | 1,245,125 | |
| 12/01/2038 | 1,800,000 | 5.000% | 1,245,125 | 3,045,125 | 4,290,250 |
| 06/01/2039 | | | 1,200,125 | 1,200,125 | |
| 12/01/2039 | 1,890,000 | 5.000% | 1,200,125 | 3,090,125 | 4,290,250 |
| 06/01/2040 | | | 1,152,875 | 1,152,875 | |
| 12/01/2040 | 2,245,000 | 5.000% | 1,152,875 | 3,397,875 | 4,550,750 |
| 06/01/2041 | | | 1,096,750 | 1,096,750 | |
| 12/01/2041 | 2,355,000 | 5.000% | 1,096,750 | 3,451,750 | 4,548,500 |
| 06/01/2042 | | | 1,037,875 | 1,037,875 | |
| 12/01/2042 | 2,745,000 | 5.000% | 1,037,875 | 3,782,875 | 4,820,750 |
| 06/01/2043 | | | 969,250 | 969,250 | |
| 12/01/2043 | 2,885,000 | 5.000% | 969,250 | 3,854,250 | 4,823,500 |
| 06/01/2044 | | | 897,125 | 897,125 | |
| 12/01/2044 | 3,320,000 | 5.000% | 897,125 | 4,217,125 | 5,114,250 |
| 06/01/2045 | | | 814,125 | 814,125 | |
| 12/01/2045 | 3,485,000 | 5.000% | 814,125 | 4,299,125 | 5,113,250 |
| 06/01/2046 | | | 727,000 | 727,000 | |
| 12/01/2046 | 3,965,000 | 5.000% | 727,000 | 4,692,000 | 5,419,000 |
| 06/01/2047 | | | 627,875 | 627,875 | |
| 12/01/2047 | 4,165,000 | 5.000% | 627,875 | 4,792,875 | 5,420,750 |
| 06/01/2048 | | | 523,750 | 523,750 | |
| 12/01/2048 | 4,695,000 | 5.000% | 523,750 | 5,218,750 | 5,742,500 |
| 06/01/2049 | | | 406,375 | 406,375 | |
| 12/01/2049 | 4,930,000 | 5.000% | 406,375 | 5,336,375 | 5,742,750 |
| 06/01/2050 | | | 283,125 | 283,125 | |
| 12/01/2050 | 5,525,000 | 5.000% | 283,125 | 5,808,125 | 6,091,250 |
| 06/01/2051 | | | 145,000 | 145,000 | |
| 12/01/2051 | 5,800,000 | 5.000% | 145,000 | 5,945,000 | 6,090,000 |
| | 56,505,000 | | 38,501,250 | 95,006,250 | 95,006,250 |