

FIRST AMENDED AND RESTATED SERVICE PLAN

FOR

THE LAKES METROPOLITAN DISTRICT NO. 3

CITY OF BRIGHTON, COLORADO

Prepared

By

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I. INTRODUCTION

A. Purpose and Intent.

On September 5, 2006, the City approved the Service Plan (the “**Original Service Plan**”) for The Lakes Metropolitan District No. 3 (the “**District**”). The Original Service Plan was subsequently modified on December 13, 2014 and on March 12, 2016. The District was organized by order of the Adams County District Court recorded on January 9, 2007. This First Amended and Restated Service Plan (the “**Amended Service Plan**”) is intended to modify, replace, restate and supersede the Original Service Plan in its entirety.

At the same time the City approved the Original Service Plan, the City approved service plans for The Lakes Metropolitan District Nos. 1, 2 and 4, respectively. Concurrently with the submittal of this Amended Service Plan, the Organizers for the District have submitted for City approval amended and restated service plans for The Lakes Metropolitan District Nos. 1 and 4, and new service plans for The Lakes Metropolitan District Nos. 5 and 6. The Lakes Metropolitan District No. 2 Service Plan is not being amended.

The size and scope of the Project necessitate phasing made possible through the formation of multiple Districts. It is anticipated that the Districts (as hereinafter defined), collectively, will undertake the financing and construction of the Public Improvements. Specifically, the Districts anticipate entering into one or more agreements between and among themselves, which agreements shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the Public Improvements. The agreements will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the Public Improvements.

The City’s objective in approving the Amended Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District or other legally available revenues of the District, and to provide for the operation and maintenance of all or a portion of the Public Improvements. The District is an independent unit of local government, separate and distinct from the City. The Public Improvements shall be designed, constructed, operated and maintained in accordance with the City Approvals, and shall be for the use and benefit of all anticipated residents and taxpayers of the Districts.

This Amended Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to finance and fund the construction of the Public Improvements, and to provide ongoing Operation and Maintenance of all or a portion of the Public Improvements. The District shall be authorized to finance the Public Improvements that can be funded from Debt which is to be repaid from the Debt Service Mill Levy, Special Assessments, Fees, and/or other sources of revenue, and to Operate and Maintain certain of the Public Improvements as set forth in the City Approvals, including, without limitation, the maintenance of all landscaping and drainage tracts within the boundaries of the District.

It is the intent of this Amended Service Plan to assure, to the extent possible, that no property bear an economic burden that is greater than that associated with revenues from the Debt Service Mill Levy, Fees, Special Assessments, and/or other sources of revenue, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

B. Need for the District.

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

C. Organizers and Consultants. This Amended Service Plan has been prepared by the following:

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II. DEFINITIONS

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

Amended Service Plan: means this First Amended and Restated Service Plan for the District approved by the City Council.

Board: means the Board of Directors of the District.

City: means the City of Brighton, Colorado.

City Approvals: means, collectively, (a) the final plats for the areas within the District, (b) the final development plans and/or landscape plans for the areas within the District, (c) the construction plans for the public improvements within the District, (d) the development agreements a/k/a subdivision improvement agreements for the areas within the District, (e) any other agreements between the City and the District relating to the area within the District, including, as applicable, the Intergovernmental Agreement, and (f) any amendments made to any of the foregoing documents.

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

City Code: means the Brighton Municipal Code and any rules and regulations promulgated pursuant thereto.

C.R.S.: means the Colorado Revised Statutes, as the same may be amended from time to time.

Debt: means bonds, notes or other multiple fiscal year financial obligations for the payment of which the District has promised to impose, charge, assess and levy the Debt Service Mill Levy, Fees, Special Assessments and/or pledge other revenues. The definition of Debt shall not include intergovernmental agreements between and among the District and any of the other Districts.

Debt Service Mill Levy: means the mill levy the District is permitted to impose for the payment of the debt service requirements of Debt, as set forth in Section V.C.1.

District: means The Lakes Metropolitan District No. 3.

District No. 1: means The Lakes Metropolitan District No. 1.

District No. 2: means The Lakes Metropolitan District No. 2.

District No. 4: means The Lakes Metropolitan District No. 4.

District No. 5: means The Lakes Metropolitan District No. 5.

District No. 6: means The Lakes Metropolitan District No. 6.

Districts: means the District, District No. 1, District No. 4, District No. 5 and District No. 6, collectively. District No. 2 shall not be considered to be one of the Districts hereunder.

End User: means any owner, or tenant of any owner, of any platted Taxable Property within the District for which a certificate of occupancy has been issued who is a resident homeowner, renter, commercial property owner, or commercial tenant. A person or entity that owns undeveloped Taxable Property or that constructs homes or commercial structures with the intention of selling to others is not an End User.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt. If the District has engaged a municipal adviser that meets the foregoing criteria and has a fiduciary duty to the District, the municipal adviser may fill the role of the External Financial Advisor.

Fees: means any fee, rate, toll, penalty or charge imposed or received by the District for services, programs or facilities provided by the District, as set forth in Section IV.A.18.

Financial Plan: means the Financial Plan described in Section V and attached as **Exhibit D** hereto which has been prepared in accordance with the Special District Act.

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

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

Initial District No. 3 Boundaries: means the boundaries of the area legally described in **Exhibit B-1** and depicted on the Initial District Boundary Map, which may change from time to time if the District undergoes inclusions or exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section IV.A.12.

Initial District No. 3 Boundary Map: means the map attached hereto as **Exhibit C-1**, depicting the District's initial boundaries.

Intergovernmental Agreement: means the intergovernmental agreement between the District and the City, a form of which is attached hereto as **Exhibit F**. The Intergovernmental Agreement may be amended from time to time by the District and the City.

Maximum Combined Mill Levy: means the maximum combined Debt Service Mill Levy and Operations and Maintenance Mill Levy that may be imposed by the District, as further set forth in Section V.C.3. hereof.

Mill Levy Adjustment: means if, on or after January 1 of the year of approval of the Amended Service Plan, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Debt Service Mill Levy, the Operations and Maintenance Mill Levy, and the Maximum Combined Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy,

as adjusted for changes occurring after such January 1, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Operate and Maintain or Operation and Maintenance: means (a) the ongoing operation, maintenance, planning, design, acquisition, construction, repair and replacement of all or a portion of the Public Improvements or the provision of services related thereto; (b) the reasonable and necessary costs of ongoing administrative, accounting and legal services to the District; and (c) covenant enforcement and design review services the District may perform; all in accordance with the provisions and requirements of, as applicable, the Special District Act, this Amended Service Plan, the Intergovernmental Agreement, the City Code and the City Approvals.

Operation and Maintenance Mill Levy: means the mill levy the District is permitted to impose for the payment of the District's Operation and Maintenance Costs, as set forth in Section V.C.2. below.

Original Service Plan: the Service Plan for The Lakes Metropolitan District No. 3, as approved by the City Council on September 5, 2006, and as modified December 13, 2014 and March 12, 2016.

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

Public Improvement Fee: means revenue received by the District from a public improvement fee on taxable retail sales transactions occurring within the District, or similar fee imposed by the owner of property in the District on similar transactions.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, financed, Operated and Maintained, as determined by the Board and as generally described in Section IV, **Exhibit E**, the Special District Act and in accordance with the City Approvals, that serve the future taxpayers and inhabitants of the property within the Inclusion Area Boundaries.

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

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section IV.A.19.

Special District Act: means Title 32, Article 1 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

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

III. PROPERTY INFORMATION; ESTIMATED PUBLIC IMPROVEMENT COSTS

A. Property Information.

A vicinity map depicting the Project is attached hereto as **Exhibit A**. The Inclusion Area Boundaries encompass approximately 214.556 acres of residential and non-residential land. The Initial District No. 3 Boundaries encompass approximately one (1) acre, and the legal description and detailed boundary map for the Initial District No. 3 Boundaries are attached hereto as **Exhibit B-1** and **C-1**, respectively. It is anticipated that the Initial District No. 3 Boundaries may change from time to time as the District undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section IV.A.12.

The population of the Districts at build-out is estimated to be approximately five thousand two hundred ninety-five (5,295) people. The current assessed valuation of the property within the Initial District No. 3 Boundaries is approximately Fifty Dollars (\$50) and the projected assessed value of the District at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan attached hereto as **Exhibit D**.

Approval of this Amended Service Plan by the City does not imply approval or vesting of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Amended Service Plan or any of the exhibits attached thereto, which approvals shall be as set forth in the City Approvals. The approval of this Amended Service Plan by the City in no way relieves the developer of the Project of any developer guarantees or other conditions, requirements or commitments as set forth in the City Approvals or as otherwise required by the City.

B. 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. A list of the Public Improvements the Districts anticipate providing, including a cost estimate for each category of improvements in current-year dollars, is attached hereto as **Exhibit E**. Notwithstanding the foregoing, the list of Public Improvements as set forth in **Exhibit E** is subject to change as development within the Inclusion Area Boundaries progresses and in accordance with City Approvals. The Districts shall be authorized to construct Public Improvements as provided hereunder and as may be more specifically defined in the City Approvals. The estimated costs of the Public Improvements were prepared based upon a preliminary engineering survey and estimates and is approximately Seventy-Six Million Eighty-Six Thousand Nine Hundred Fourteen and 26/100ths Dollars (\$76,086,914.26). Such estimated costs are based on the assumption that construction will conform to the City Approvals and any other applicable local, State or Federal requirements.

IV. DESCRIPTION OF POWERS, IMPROVEMENTS AND SERVICES; SERVICE PLAN AMENDMENT

A. Powers of the District and Limitations.

The District shall have the power and authority to provide the Public Improvements and related Operation and Maintenance activities as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein, and in the City Approvals.

1. **Operation and Maintenance.** The District shall Operate and Maintain all or any portion of the Public Improvements as set forth in the City Approvals. It is anticipated that, at a minimum, the District may own, maintain, repair and replace interior streets, local storm drainage improvements and local parks that are smaller than 3 acres in size. The District may coordinate such Operation and Maintenance responsibilities in one or more intergovernmental agreements among the Districts. The City and the District may specifically provide in the Intergovernmental Agreement or other City Approval the Public Improvements that will be maintained by the City and the Public Improvements that will be maintained by the District. The District may be required to dedicate all or any portion of the Public Improvements to the City or other appropriate governmental entity as set forth in the City Approvals. The District shall have the power to provide ongoing covenant enforcement and design review services in accordance with the Special District Act as part of its ongoing Operation and Maintenance activities.

2. **Fire Protection Limitation.** The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. **Television Relay and Translation Limitation.** The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to the City Approvals.

4. **Limitation on Extraterritorial Service.** Except as set forth in the City Approvals, the District shall not be authorized to provide services or facilities outside the Inclusion Area Boundaries or to establish Fees, rates, tolls, penalties or charges for any such services or facilities.

5. **Telecommunication Facilities.** The District agrees that no telecommunication facilities shall be constructed except pursuant to the City Approvals and that no such facilities owned, operated or otherwise allowed by the District shall affect the ability of the City to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

6. Construction Standards Requirement. The District will ensure that the Public Improvements are designed and constructed in accordance with the City Approvals and with the standards and specifications of any other governmental entities having proper jurisdiction over the Project. All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City. The District will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

7. Zoning and Land Use Requirements. The District shall be subject to all of the City's zoning, subdivision, building code and other land use requirements.

8. Growth Limitations. The City shall not be limited in implementing City Council or voter approved growth limitations, even though such actions may reduce or delay development within the District and the realization of District revenue.

9. Conveyance. The District agrees to convey to the City any interest in real property owned by the District that is reasonably necessary, in the City's sole discretion, for any City capital improvement projects for transportation, utilities or drainage.

10. Eminent Domain. The District shall be authorized to utilize the power of eminent domain only after prior consent from the City Council, which consent shall be evidenced by resolution, or as otherwise set forth in the Intergovernmental Agreement.

11. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to the Intergovernmental Agreement.

12. Inclusion and Exclusion Limitation. Except for property within the Inclusion Area Boundaries, the District shall not include any properties into its boundaries without the prior consent of the City Council, which consent shall be evidenced by resolution. If the District has issued Debt, and such Debt remains outstanding, the District shall not exclude any property from its boundaries without the prior consent of the City Council, which consent shall be evidenced by resolution.

13. Overlap Limitation. Without the prior consent of the City Council, which consent shall be evidenced by resolution, the boundaries of the District shall not overlap with any other district formed under the Special District Act.

14. Sales and Use Tax. The District shall not exercise its City sales and use tax exemption.

15. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, except pursuant to the Intergovernmental Agreement. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the District without any limitation.

16. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior consent of the City, which consent shall be evidenced by resolution, unless such consolidation is with any one of the other Districts.

17. Subdistrict Limitation. The District shall not create any subdistrict pursuant to Section 32-1-1101, C.R.S. without the prior consent of the City Council, which consent shall be evidenced by resolution.

18. Fees. The District may impose and collect Fees for services, programs or facilities furnished by the District. The District may from time to time increase or decrease the Fees. The District may also receive revenues from Public Improvement Fees. The District may use the revenue from Fees and Public Improvement Fees for the payment of Debt and Operation and Maintenance costs.

19. Special Assessments. If authorized in the Intergovernmental Agreement, the District may establish one or more special improvement districts within the District boundaries and may levy a Special Assessment within the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the District is authorized to finance.

20. Bankruptcy Limitation. All of the limitations contained in this Amended Service Plan, including, but not limited to, those pertaining to the Debt Service Mill Levy, the Operation and Maintenance Mill Levy, Fees and Special Assessments, have been established under the authority of the City to approve the Amended Service Plan pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Amended Service Plan, thus necessitating a material modification that must be submitted to the City for its consideration as a Service Plan Amendment.

21. Reimbursement Agreements. If the District utilizes reimbursement agreements to obtain repayment from third-party developers or adjacent landowners for costs of Public Improvements that benefit third-party landowners, and if such Public Improvements have been financed by the District through the issuance of Debt that remains outstanding, any and all resulting reimbursements received shall be deposited in the District’s debt service fund and used solely for the purpose of retiring the District’s Debt that financed such Public Improvement, or as otherwise set forth in the Intergovernmental Agreement. If the District issues Debt to finance or

refinance Public Improvements that benefit one or more of the other Districts, and receives reimbursements from such benefitted District while such Debt remains outstanding, any reimbursements so received shall be applied solely for the purpose of retiring the District's Debt that financed or refinanced such Public Improvements.

22. Major and Minor Arterial Streets. The District shall be required to construct or cause to be constructed the full width of all major and minor arterial streets within the District and around the perimeter of the District, as further detailed in the City Approvals, unless otherwise provided in the Intergovernmental Agreement. The District may coordinate such construction responsibilities in one or more intergovernmental agreements among the Districts.

B. Service Plan Amendment.

This Amended Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in IV.A. above or in V.B., V.C. or V.D. herein shall be deemed to be material modifications to this Amended Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin or modify such actions of the District, including the necessity for the District to process a Service Plan Amendment. All Service Plan Amendments shall be processed by the City in accordance with the provisions of the Special District Act, including, without limitation, all notice and public hearing requirements.

V. FINANCIAL PROVISIONS

A. General.

The District shall be authorized to provide for the financing, planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The District shall also be authorized to provide Operation and Maintenance as further set forth herein and in the Intergovernmental Agreement, which shall be paid from the Operation and Maintenance Mill Levy and other legally available revenues of the District. The District may impose a mill levy on Taxable Property as a primary source of revenue for repayment of Debt service and for Operation and Maintenance, subject to the terms and provisions contained herein and in the Intergovernmental Agreement. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the assessment of Fees as provided in Section 32-1-1001(l), C.R.S. and in accordance with Section IV.A.18; and the imposition of Special Assessments as provided in Section 32-1-1101.7, C.R.S. and in accordance with Section IV.A.19.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements as further set forth herein, and this Amended Service Plan sets forth a combined Financial Plan for the Districts, which is attached hereto as **Exhibit D.** The Financial Plan reflects that the Districts will issue no more Debt than the Districts can reasonably expect to pay from revenues derived from the Debt Service Mill Levy, Fees, Special

Assessments and/or other legally available revenues, including intergovernmental agreements among the Districts. The Districts may issue such Debt on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan and phased to serve development as it occurs.

B. Maximum Voted Interest Rate, Maximum Underwriting Discount and Maximum Term of Debt.

1. The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The maximum interest rate on any Debt shall not exceed fifteen percent (15%), and any Debt-related ballot questions approved after the date of this Amended Service Plan shall include such interest rate limitation. Interest on any Debt of the District, or other District obligations payable in whole or in part from the revenues derived from the Debt Service Mill Levy, shall be simple per annum interest, and shall not compound. The maximum underwriting discount shall be five percent (5%). The documents pursuant to which any Debt is issued shall prohibit the acceleration of principal of such Debt.

2. The maximum term of any Debt issued by the District shall be forty (40) years, and any amount of outstanding principal and/or accrued interest that remains unpaid upon the final maturity date of any Debt shall be deemed to be forever discharged.

3. Debt, when issued, will comply with all relevant requirements of this Amended Service Plan, State law and Federal law as then applicable to the issuance of public securities. All debt-related election ballot questions shall be drafted so as to reflect the provisions in this Section V.B. Prior to any election to authorize the issuance of Debt, the District shall cause a letter prepared by an attorney in the State of Colorado to be provided to the City opining that the election questions related to the Debt include the limitations in Section V.B.

4. Failure to observe the requirements established in this Section shall constitute a material modification under the Amended Service Plan and shall entitle the City to all remedies available at law and in equity.

C. Debt Service Mill Levy, Operation and Maintenance Mill Levy and Maximum Combined Mill Levy.

1. The District may impose an ad valorem Debt Service Mill Levy (a mill being equal to 1/10th of 1 cent) upon the Taxable Property within the District for the purpose of paying the debt service requirements on District Debt. The Debt Service Mill Levy shall not exceed fifty (50) mills, subject to the Mill Levy Adjustment, without the prior approval of the City Council, which approval shall be evidenced by resolution. In addition, the District may request that the City process a Service Plan Amendment to increase the maximum Debt Service Mill Levy that may be imposed to repay District Debt or to provide that the Debt Service Mill Levy shall be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

No Debt Service Mill Levy shall be imposed by the District to finance Public Improvements until the City has approved a final plat and development agreement for the phase

of development within the portion of the Inclusion Area Boundaries that includes such Public Improvements.

No District shall impose a Debt Service Mill Levy for more than forty (40) years after the date on which such District imposed its initial Debt Service Mill Levy, unless: (a) a majority of the Board imposing the Debt Service Mill Levy is comprised of End Users, and (b) the Board has voted in favor of extending the time that the Debt Service Mill Levy may be imposed for the payment of Debt issued by such District.

2. The District may impose an ad valorem Operation and Maintenance Mill Levy (a mill being equal to 1/10th of 1 cent) upon the Taxable Property within the District for the purpose of paying Operation and Maintenance costs.

No Operation and Maintenance Mill Levy shall be imposed until the Intergovernmental Agreement is executed by both the City and the District.

3. The maximum combined mill levy, including the Debt Service Mill Levy and the Operation and Maintenance Mill Levy (the "Maximum Combined Mill Levy"), shall not exceed sixty (60) mills, subject to the Mill Levy Adjustment, without the prior approval of the City Council, which approval shall be evidenced by resolution. In addition, the District may request that the City process a Service Plan Amendment to increase the Maximum Combined Mill Levy.

4. Failure to observe the requirements established in this Section V.C. shall constitute a material modification under the Amended Service Plan and shall entitle the City to all remedies available at law and in equity.

D. Debt Parameters.

1. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., all other requirements of State law and the provisions of this Amended Service Plan. In addition, the District shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the debt service fund; (c) impose and/or collect any Fees to be used for the purpose of repayment of Debt, or (d) levy any Special Assessments, prior to the approval by the City of a final plat and development agreement relating to that phase of development within the portion of the Inclusion Area Boundaries that will be financed with such Debt, mill levy, Fees or Special Assessments.

2. The maximum total aggregate principal amount of Debt that may be issued or incurred by all of the Districts combined shall not exceed One Hundred Twenty Million Dollars (\$120,000,000), without the prior approval of the City Council, which approval shall be evidenced by resolution. Debt that is issued for the purpose of refunding outstanding Debt shall not be counted against such One Hundred Twenty Million Dollars (\$120,000,000) debt limitation; provided, however, that if the aggregate principal amount of the refunding Debt exceeds the outstanding aggregate principal amount of the refunded Debt, the increase in the principal amount shall be counted against such debt limitation.

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

4. Failure to observe the requirements established in this Section V.D. shall constitute a material modification under the Amended Service Plan and shall entitle the City to all remedies available at law and in equity.

E. Debt Instrument Disclosure Requirement.

In the text of any instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Amended Service Plan for the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Amended Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the Inclusion Area Boundaries.

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

G. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up other qualifying entities to manage, fund, construct and operate facilities,

services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Amended Service Plan and the Intergovernmental Agreement.

H. District's Operation and Maintenance Costs.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for Operation and Maintenance costs; the first year's operating budget for all of the Districts combined is estimated to be Two Hundred Thousand Dollars (\$200,000) which is anticipated to be derived from the Operation and Maintenance Mill Levy, Fees, and other sources of Districts' revenue.

VI. AUDIT AND ANNUAL REPORT

To the extent that the District is required to prepare an audit in accordance with the provisions of State law, the District shall submit a copy of its annual audit to the City within 30 days of filing its audit with the State, which requirement may be waived by the City in its sole discretion.

The District shall be responsible for submitting an annual report to the City Clerk no later than March 1 of each year. The annual report shall include information as to the following:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Copy of the District's budget resolution for the current year and any budget amendments from the prior year.
3. Copy of the District's rules and regulations, if any, as of December 31 of the prior year.
4. Copy of any resolutions or Fee schedules adopted by the District relating to the imposition of Fees, Public Improvement Fees, or Special Assessments by the District.
5. Copy of any intergovernmental agreements among the Districts relating to the issuance of Debt, the financing of Public Improvements, or the construction, operation and maintenance of any of the Public Improvements.
6. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
7. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
8. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

9. A list of all Public Improvements that are owned and/or Operated and Maintained by the District, including identification of the standards by which the Public Improvements are required to be Operated and Maintained.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

12. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

VII. DISSOLUTION

The District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes when the District Board deems it to be in the best interest of the District to dissolve, provided that the District is no longer performing the Operation and Maintenance services and such responsibilities have been assigned to and assumed by another entity. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

VIII. MEETING LOCATIONS AND DISCLOSURE NOTICES

All special and regular District meetings shall be open to the public and shall be held at a location within City limits that is within twenty miles of the District boundaries. The District shall provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S. In addition, the District shall record a District public disclosure document and a map of the District boundaries with the Clerk and Recorder of each County in which District property is located, in accordance with Section 32-1-104.8, C.R.S. The District shall use reasonable efforts to ensure that copies of the annual notice, public disclosure document and map of the District boundaries are provided to potential purchasers of real property within the District as part of the seller's required property disclosures.

IX. INTERGOVERNMENTAL AGREEMENT

The District and the City shall enter into an Intergovernmental Agreement, a form of which is attached hereto as **Exhibit F**, provided that such Intergovernmental Agreement may be revised by the City and the District to include such additional details and requirements therein as are deemed necessary by the City and the District in connection with the development of the Project and the financing of the Public Improvements. The District shall approve the Intergovernmental Agreement at its first Board meeting after its organizational election. Failure by the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification hereunder. The Intergovernmental Agreement may be amended from time to time by the District and the City, provided that any such amendments shall be in compliance with the provisions of this Amended Service Plan.

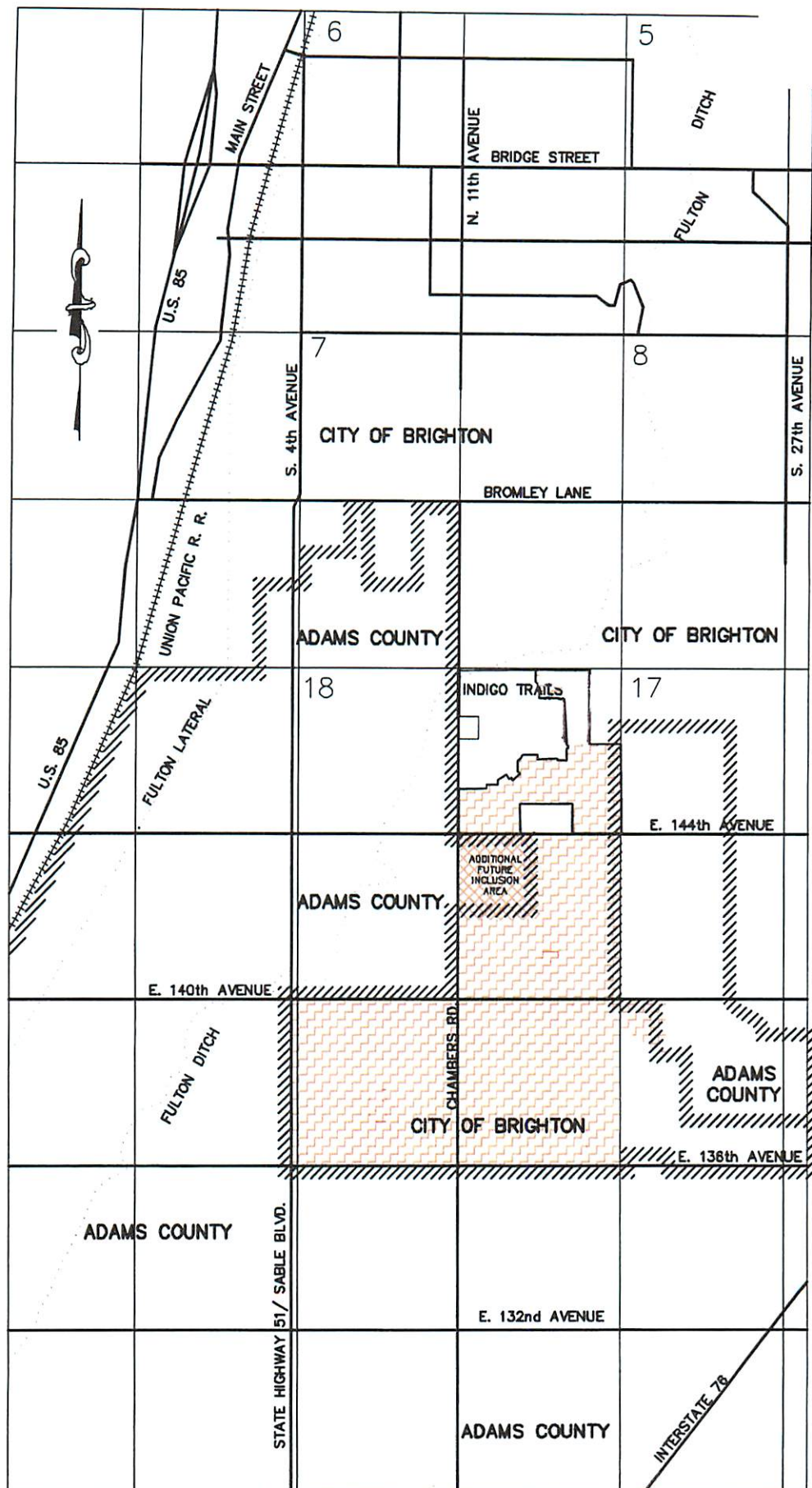
X. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A

Vicinity Map



VICINITY MAP
N.T.S.

	Lakes Metropolitan District Inclusion Area
	City of Brighton Annexed Area

EXHIBIT B-1

Initial District No. 3 Boundary Legal Description

A PARCEL OF LAND BEING A PORTION OF THE SOUTHEAST QUARTER OF SECTION 19,
TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF
ADAMS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

**COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 19 WHENCE THE SOUTH
QUARTER CORNER OF SAID SECTION 19 BEARS SOUTH 89°26'39" WEST 2656.83 FEET, ALL
BEARINGS HEREON ARE BASED ON THIS LINE;**

THENCE NORTH 59°39'33" WEST 1366.02 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 89°13'08" WEST 268.45 FEET;

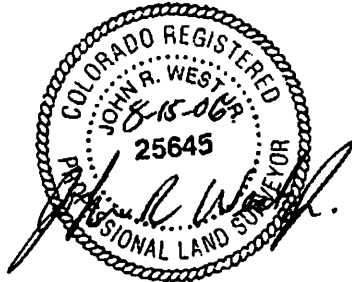
THENCE NORTH 00°53'52" WEST 163.00 FEET;

THENCE NORTH 89°10'27" EAST 268.28 FEET;

THENCE SOUTH 00°57'19" EAST 163.21 FEET TO THE POINT OF BEGINNING.

CONTAINING 1.005 ACRES (43,770 SQ. FT.), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR P.L.S. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.

THE ABOVE AND FOREGOING DESCRIBES A SURFACE ESTATE ONLY. EXPRESSLY EXCLUDED
FROM THIS LEGAL DESCRIPTION ARE ANY ESTATES BELOW THE SURFACE INCLUDING OIL,
GAS AND OTHER MINERALS (INCLUDING SAND AND GRAVEL) AND ANY RELATED RIGHTS OF
SURFACE USE.

EXHIBIT B-2

Inclusion Area Boundary Legal Description

A PORTION OF THE SE 1/4 OF SECTION 19 AND A PORTION OF THE W 1/2 AND THE SE 1/4 OF SECTION 20,
TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN,
COUNTY OF ADAMS, STATE OF COLORADO

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE SOUTHEAST QUARTER OF SECTION 19 AND A PORTION OF THE WEST HALF AND THE SOUTHEAST QUARTER OF SECTION 20. TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20 NORTH 00°39'00" WEST 30.00 FEET FROM THE SOUTH QUARTER CORNER OF SAID SECTION 20, ALL BEARINGS HEREON ARE BASED ON THIS LINE;
THENCE DEPARTING SAID EASTERLY LINE AND ALONG A LINE PARALLEL WITH AND DISTANT 30.00 FEET NORTHERLY, MEASURED AT RIGHT ANGLES, FROM THE SOUTHERLY LINE OF SAID SOUTHWEST QUARTER SOUTH 89°56'52" WEST 2649.17 FEET TO A LINE PARALLEL WITH AND DISTANT 30.00 FEET NORTHERLY. MEASURED AT RIGHT ANGLES, FROM THE SOUTHERLY LINE OF SAID SOUTHEAST QUARTER OF SECTION 19;
THENCE ALONG SAID PARALLEL LINE SOUTH 89°26'39" WEST 2626.78 FEET TO A LINE PARALLEL WITH AND DISTANT 30.00 FEET EASTERLY, MEASURED AT RIGHT ANGLES, FROM THE WESTERLY LINE OF SAID SOUTHEAST QUARTER OF SECTION 19;
THENCE ALONG SAID PARALLEL LINE NORTH 00°12'58" WEST 2620.70 FEET TO THE NORTHERLY LINE OF SAID SOUTHEAST QUARTER;
THENCE ALONG SAID NORTHERLY LINE NORTH 89°48'29" EAST 2620.61 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 20;
THENCE ALONG THE WESTERLY LINE OF SAID NORTHWEST QUARTER NORTH 00°21'02" WEST 1317.01 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID NORTHWEST QUARTER OF SECTION 20;
THENCE ALONG THE NORTHERLY LINE OF SAID SOUTHWEST QUARTER OF THE NORTHWEST QUARTER NORTH 89°47'44" EAST 1124.72 FEET;
THENCE DEPARTING SAID NORTHERLY LINE NORTH 00°02'57" WEST 40.00 FEET TO A LINE PARALLEL WITH AND DISTANT 40.00 FEET NORTHERLY, MEASURED AT RIGHT ANGLES, FROM SAID NORTHERLY LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER;
THENCE ALONG SAID PARALLEL LINE NORTH 89°47'44" EAST 170.00 FEET TO A LINE PARALLEL WITH AND DISTANT 30.00 FEET WESTERLY, MEASURED AT RIGHT ANGLES, FROM THE EASTERLY LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 20;
THENCE ALONG SAID PARALLEL LINE NORTH 00°02'57" WEST 1240.34 FEET TO A LINE PARALLEL WITH AND DISTANT 40.00 FEET SOUTHERLY, MEASURED AT RIGHT ANGLES, FROM THE NORTHERLY LINE OF THE NORTHWEST QUARTER OF SECTION 20;
THENCE ALONG SAID PARALLEL LINE NORTH 89°38'56" EAST 1361.55 FEET TO THE EASTERLY LINE OF SAID NORTHWEST QUARTER OF SECTION 20;
THENCE ALONG SAID EASTERLY LINE SOUTH 00°15'10" WEST 2607.73 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 20; THENCE ALONG THE SOUTHERLY LINE OF SAID NORTHWEST QUARTER SOUTH 89°56'37" WEST 1485.00 FEET;
THENCE DEPARTING SAID SOUTHERLY LINE SOUTH 89°05'31" EAST 1485.47 FEET TO SAID EASTERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 20;
THENCE ALONG SAID EASTERLY LINE SOUTH 00°39'00" EAST 5.00 FEET;
THENCE DEPARTING SAID EASTERLY LINE NORTH 89°25'50" EAST 675.30 FEET;
THENCE SOUTH 00°39'00" EAST 794.50 FEET
THENCE SOUTH 84°21'00" WEST 107.80 FEET
THENCE NORTH 57°09'00" WEST 681.04 FEET TO SAID EASTERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 20;
THENCE ALONG SAID EASTERLY LINE SOUTH 00°39'00" EAST 2145.35 FEET TO THE POINT OF BEGINNING.

SURVEYORS CERTIFICATE

I, SHAWN D. CLARKE, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.

SHAWN D. CLARKE
COLORADO REG. NO. 38061
FOR AND ON BEHALF OF
ATWELL, LLC



S19 & S20
T1S R68W 6TH P.M.
COUNTY OF ADAMS,
COLORADO

Date: 09/13/2017
Drawn: SJM
Checked: SDC
Job No.: 04.08

Sheet
1



ATWELL
888.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.482.1100

A PARCEL OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 20,
TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF
ADAMS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 20;

**THENCE ALONG THE WESTERLY LINE OF SAID NORTHWEST QUARTER SOUTH 00°21'02" EAST
40.00 FEET TO THE POINT OF BEGINNING;**

**THENCE CONTINUING ALONG SAID WESTERLY LINE SOUTH 00°21'02" EAST 1277.01 FEET TO
THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SAID NORTHWEST QUARTER
OF SECTION 20;**

**THENCE ALONG THE NORTHERLY LINE OF SAID SOUTHWEST QUARTER OF THE NORTHWEST
QUARTER NORTH 89°47'44" EAST 1124.72 FEET;**

**THENCE DEPARTING SAID NORTHERLY LINE NORTH 00°02'57" WEST 40.00 FEET TO A LINE
PARALLEL WITH AND DISTANT 40.00 FEET NORTHERLY, MEASURED AT RIGHT ANGLES, FROM
SAID NORTHERLY LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER;**

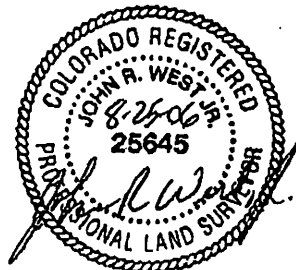
**THENCE ALONG SAID PARALLEL LINE NORTH 89°47'44" EAST 170.00 FEET TO A LINE PARALLEL
WITH AND DISTANT 30.00 FEET WESTERLY, MEASURED AT RIGHT ANGLES, FROM THE
EASTERLY LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID
SECTION 20;**

**THENCE ALONG SAID PARALLEL LINE NORTH 00°02'57" WEST 1240.34 FEET TO A LINE
PARALLEL WITH AND DISTANT 40.00 FEET SOUTHERLY, MEASURED AT RIGHT ANGLES, FROM
THE NORTHERLY LINE OF SAID NORTHWEST QUARTER OF SECTION 20;**

**THENCE ALONG SAID PARALLEL LINE SOUTH 89°38'56" WEST 1301.44 FEET TO THE POINT OF
BEGINNING.**

CONTAINING 37.948 ACRES (1,653,015 SQ. FT.), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO PROFESSIONAL LAND SURVEYOR P.L.S. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.

A PARCEL OF LAND BEING A PORTION OF INDIGO TRAILS FILING NO. 1, IN THE COUNTY OF ADAMS, STATE OF COLORADO, PER PLAT RECORDED AT RECEPTION NO. C0776731 IN THE OFFICE OF THE CLERK AND RECORDER OF SAID COUNTY, LYING WITHIN THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN SAID COUNTY AND STATE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 17, WHENCE THE WEST QUARTER CORNER OF SAID SECTION 17 BEARS SOUTH 89°40'49" WEST, AND ALL BEARINGS ARE MADE AS A REFERENCE HEREON;

THENCE ALONG THE NORTHERLY LINE OF SAID SOUTHWEST QUARTER SOUTH 89°40'49" WEST 500.35 FEET TO THE NORTHEAST CORNER OF BLOCK 22 OF SAID PLAT AND THE POINT OF BEGINNING;

THENCE ALONG THE EASTERLY, SOUTHERLY AND WESTERLY BOUNDARY LINES OF SAID PLAT THE FOLLOWING NINE (9) COURSES:

- 1) SOUTH 00°05'49" EAST 1175.30;
- 2) THENCE NORTH 89°40'49" EAST 500.35 FEET;
- 3) THENCE SOUTH 00°05'49" EAST 1425.90 FEET;
- 4) THENCE SOUTH 89°38'56" WEST 782.93 FEET;
- 5) THENCE NORTH 00°21'04" WEST 476.50 FEET;
- 6) THENCE SOUTH 89°38'56" WEST 843.60 FEET;
- 7) THENCE SOUTH 00°21'04" EAST 476.50 FEET;
- 8) THENCE SOUTH 89°38'56" WEST 1006.78 FEET;
- 9) THENCE NORTH 00°02'41" EAST 730.13 FEET;

THENCE DEPARTING SAID BOUNDARY SOUTH 89°57'19" EAST 454.00;

THENCE NORTH 00°02'41" EAST 62.00 FEET;

THENCE SOUTH 89°57'19" EAST 197.00 FEET;

THENCE NORTH 00°02'41" EAST 81.65 FEET;

THENCE NORTH 56°46'13" EAST 154.27 FEET;

THENCE SOUTH 33°13'47" EAST 102.42 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 270.00 FEET;

THENCE SOUTHEASTERLY ALONG SAID CURVE 34.22 FEET THROUGH A CENTRAL ANGLE OF 07°15'43";

THENCE NON-TANGENT TO SAID CURVE, NORTH 49°30'30" EAST 192.61 FEET;

THENCE NORTH 54°47'33" WEST 47.97 FEET;

THENCE NORTH 00°00'00" EAST 183.58 FEET;

THENCE NORTH 56°46'13" EAST 40.98 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 120.00 FEET;

THENCE NORTHERLY ALONG SAID CURVE 85.77 FEET THROUGH A CENTRAL ANGLE OF 40°57'03";

THENCE NON-TANGENT TO SAID CURVE, NORTH 89°40'49" EAST 236.18 FEET;

THENCE SOUTH 00°19'11" EAST 68.00 FEET;

THENCE NORTH 89°40'49" EAST 318.00 FEET;

THENCE SOUTH 00°19'11" EAST 18.14 FEET;

THENCE NORTH 89°40'49" EAST 157.00 FEET;

THENCE NORTH 00°19'11" WEST 181.14 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 15.00 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE 23.56 FEET THROUGH A CENTRAL ANGLE OF 90°00'00";

THENCE NON-TANGENT TO SAID CURVE, NORTH 00°19'11" WEST 40.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 15.00 FEET AND A RADIAL BEARING OF NORTH 00°19'11" WEST;

THENCE NORTHEASTERLY ALONG SAID CURVE 23.56 FEET THROUGH A CENTRAL ANGLE OF 90°00'00";

THENCE TANGENT TO SAID CURVE, NORTH 00°19'11" WEST 200.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 15.00 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE 23.56 FEET THROUGH A CENTRAL ANGLE OF 90°00'00";

THENCE NON-TANGENT TO SAID CURVE, NORTH 00°19'11" WEST 40.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 15.00 FEET AND A RADIAL BEARING OF NORTH 00°19'11" WEST;

THENCE NORTHEASTERLY ALONG SAID CURVE 23.56 FEET THROUGH A CENTRAL ANGLE OF 90°00'00";

THENCE TANGENT TO SAID CURVE, NORTH 00°19'11" WEST 217.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 15.00;

THENCE NORTHEASTERLY ALONG SAID CURVE 23.56 FEET THROUGH A CENTRAL ANGLE OF 90°00'00";

THENCE NON-TANGENT TO SAID CURVE, NORTH 00°19'11" WEST 40.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 15.00 FEET AND A RADIAL BEARING OF NORTH 00°19'11" WEST;

THENCE NORTHEASTERLY ALONG SAID CURVE 23.56 FEET THROUGH A CENTRAL ANGLE OF 90°00'00";

THENCE TANGENT TO SAID CURVE, NORTH 00°19'11" WEST 54.50 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 120.00;

THENCE NORTHWESTERLY ALONG SAID CURVE 82.03 FEET THROUGH A CENTRAL ANGLE OF 39°09'55" TO THE BEGINNING OF A REVERSE CURVE CONCAVE EASTERLY HAVING A RADIUS OF 15.00 FEET;

THENCE NORTHERLY ALONG SAID CURVE 18.51 FEET THROUGH A CENTRAL ANGLE OF 70°41'44";

THENCE NON-TANGENT TO SAID CURVE NORTH 49°50'51" WEST 40.75 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 15.00 FEET AND A RADIAL BEARING OF NORTH 63°19'49" WEST;

THENCE WESTERLY ALONG SAID CURVE 21.89 FEET THROUGH A CENTRAL ANGLE OF 83°37'15" TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 120.00 FEET;

THENCE WESTERLY ALONG SAID CURVE 42.50 FEET THROUGH A CENTRAL ANGLE OF 20°17'26";

THENCE TANGENT TO SAID CURVE, NORTH 90°00'00" WEST 146.24 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 15.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE 23.54 FEET THROUGH A CENTRAL ANGLE OF 89°54'30";

THENCE NON-TANGENT TO SAID CURVE, NORTH 89°55'53" WEST 40.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 15.00 FEET AND A RADIAL BEARING OF SOUTH 89°54'30" WEST;

THENCE SOUTHWESTERLY ALONG SAID CURVE 23.59 FEET THROUGH A CENTRAL ANGLE OF 90°05'30";

THENCE TANGENT TO SAID CURVE NORTH 90°00'00" WEST 99.98 FEET;

THENCE NORTH 00°05'30" WEST 195.09 FEET;

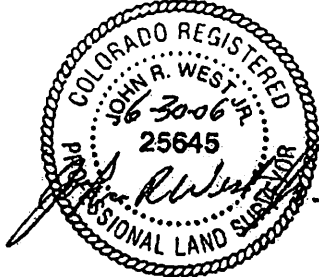
THENCE NORTH 43°01'04" WEST 88.10 FEET;

THENCE NORTH 00°05'30" WEST 179.20 FEET TO SAID NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 17;

THENCE ALONG SAID NORTHERLY LINE NORTH 89°40'49" EAST 870.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 73.857 ACRES (3,217,204 SQ. FT.), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR P.L.S. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

A parcel of land located in the Southwest ¼ of Section 17, Township 1 South, Range 66 West, of the 6th Principal Meridian, City of Brighton, County of Adams, State of Colorado, and being a part of Indigo Trails Filing No. 1, more particularly described as follows:

Commencing at the West ¼ corner of said Section 17; Thence along the North line of said Southwest ¼ N89°40'49"E, a distance of 2,156.52 feet; Thence S0°05'49"E, a distance of 28.00 feet to the point of beginning: on the southerly Right of Way line of Indian Paintbrush Drive;

Thence S0°05'49"E, a distance of 1,147.30 feet;
Thence N89°40'49"E, a distance of 15.36 feet;
Thence S0°19'11"E, a distance of 52.00 feet;
Thence S89°40'49"W, a distance of 100.00 feet;
Thence along a curve to the left having a delta of 90°00'00", a length of 23.56 feet, a radius of 15.00 feet, a chord which bears S44°40'49"W, a distance of 21.21 feet;
Thence S0°19'11"E, a distance of 100.00 feet;
Thence S89°40'49"W, a distance of 272.00 feet;
Thence N0°19'11"W, a distance of 781.50 feet;
Thence along a curve to the left having a delta of 89°40'49", a length of 187.83 feet, a radius of 120.00 feet, a chord which bears N45d09'35"W, a distance of 169.23 feet;
Thence N90°00'00"W, a distance of 316.21 feet;
Thence N0°05'30"W, a distance of 195.09 feet;
Thence N43°01'04"W, a distance of 88.10 feet;
Thence N0°05'30"W, a distance of 179.18 feet to said southerly Right of Way line of Indian Paintbrush Drive;
Thence N89°40'49"E along said southerly Right of Way line, a distance of 870.00 feet to the point of beginning.

Parcel contains 673,657 SF. or 15.465 acres more or less.



EXHIBIT C-1

Initial District No. 3 Boundary Map

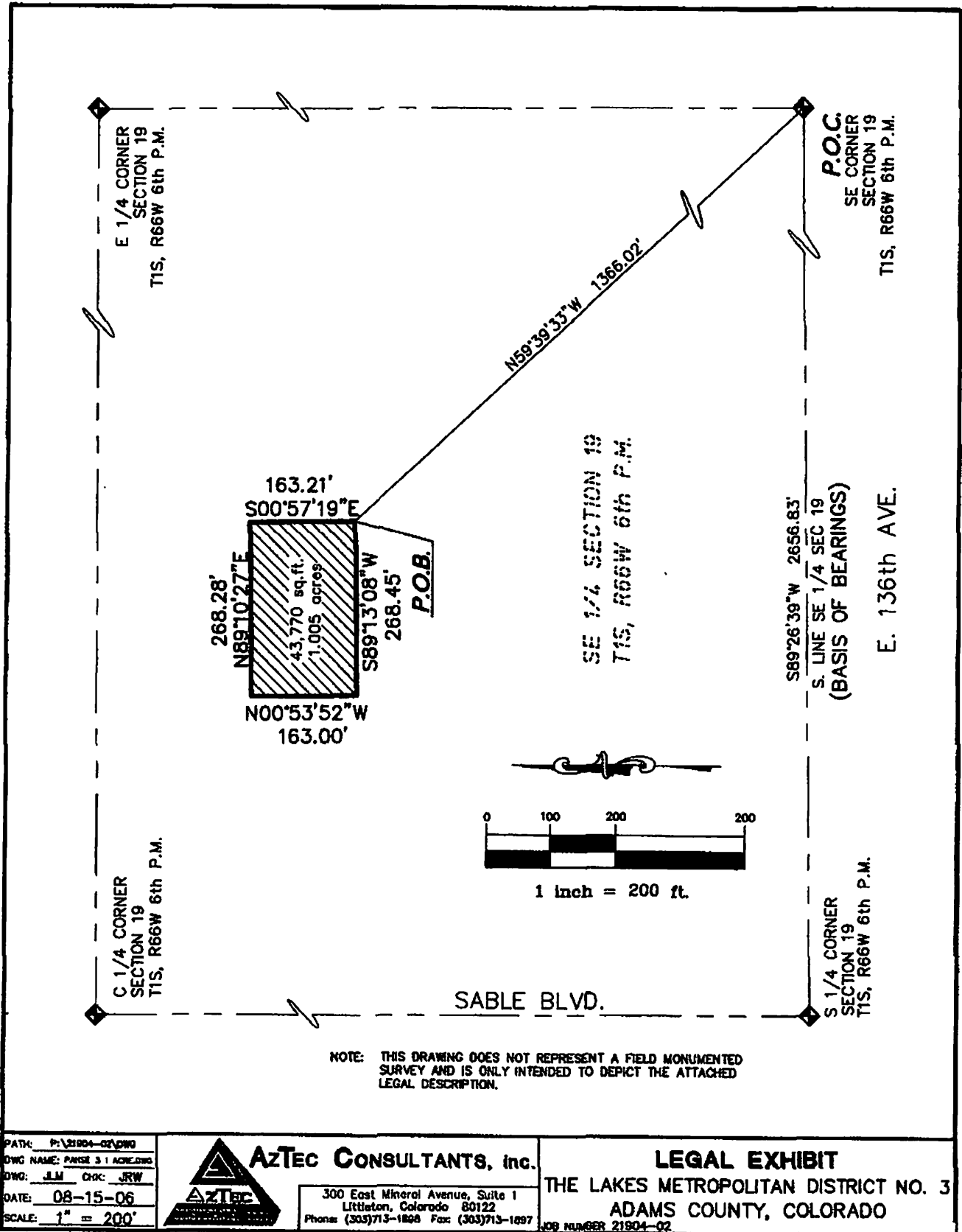
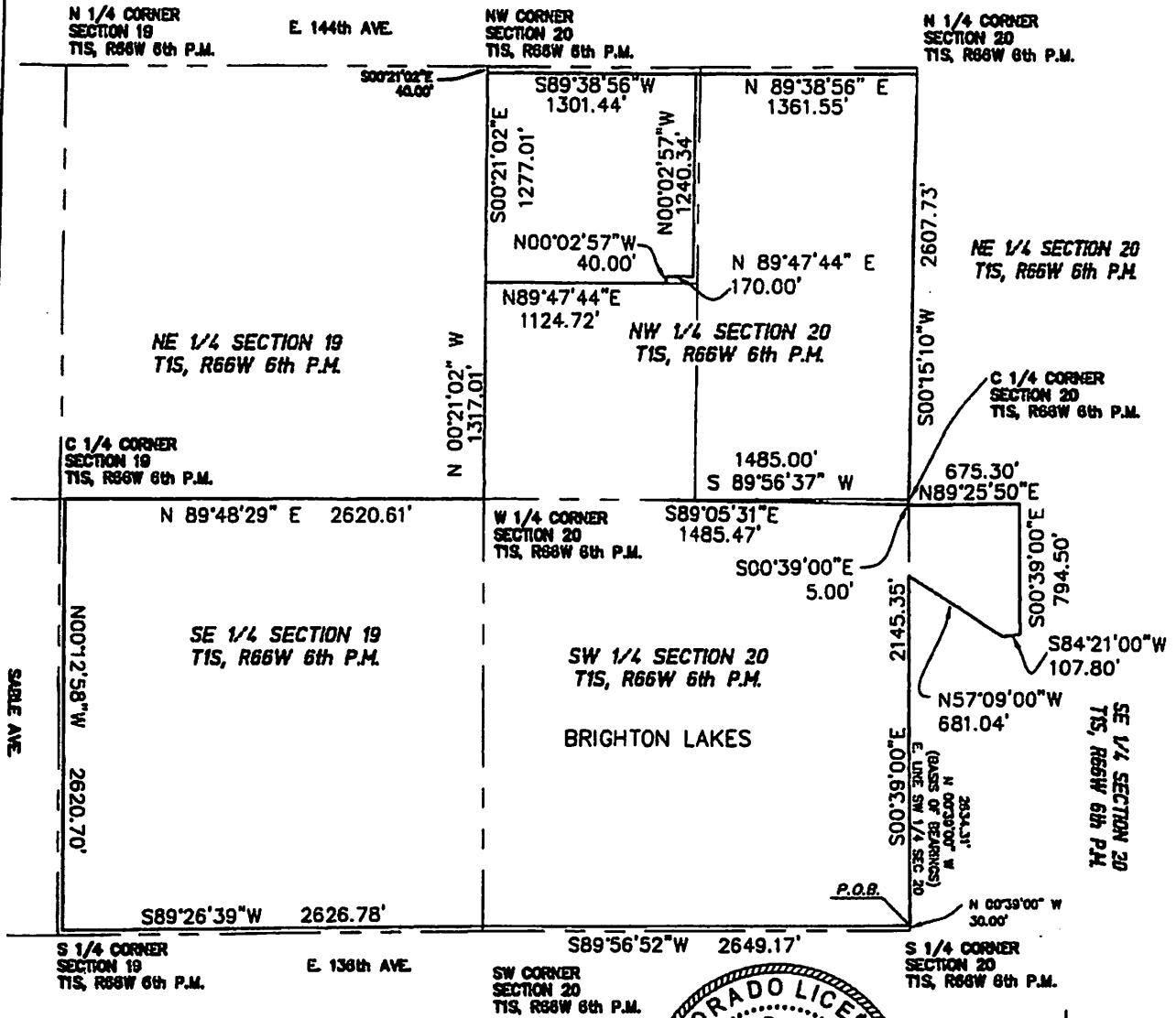


EXHIBIT C-2

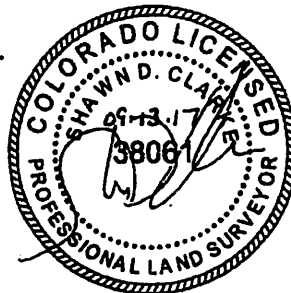
Inclusion Area Boundary Map

A PORTION OF THE SE 1/4 OF SECTION 19 AND A PORTION OF THE W 1/2 AND THE SE 1/4 OF SECTION 20,
TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN,
COUNTY OF ADAMS, STATE OF COLORADO



NOTE

THIS DRAWING IS MEANT TO DEPICT THE ATTACHED LEGAL DESCRIPTION AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT REPRESENT A MONUMENTED LAND SURVEY.



SCALE: 1"=1000'

S19 & S20
T1S R68W 6TH P.M.
COUNTY OF ADAMS,
COLORADO

Date:	09/13/201
Drawn:	SJM
Checked:	SDC
Job No.:	04.08

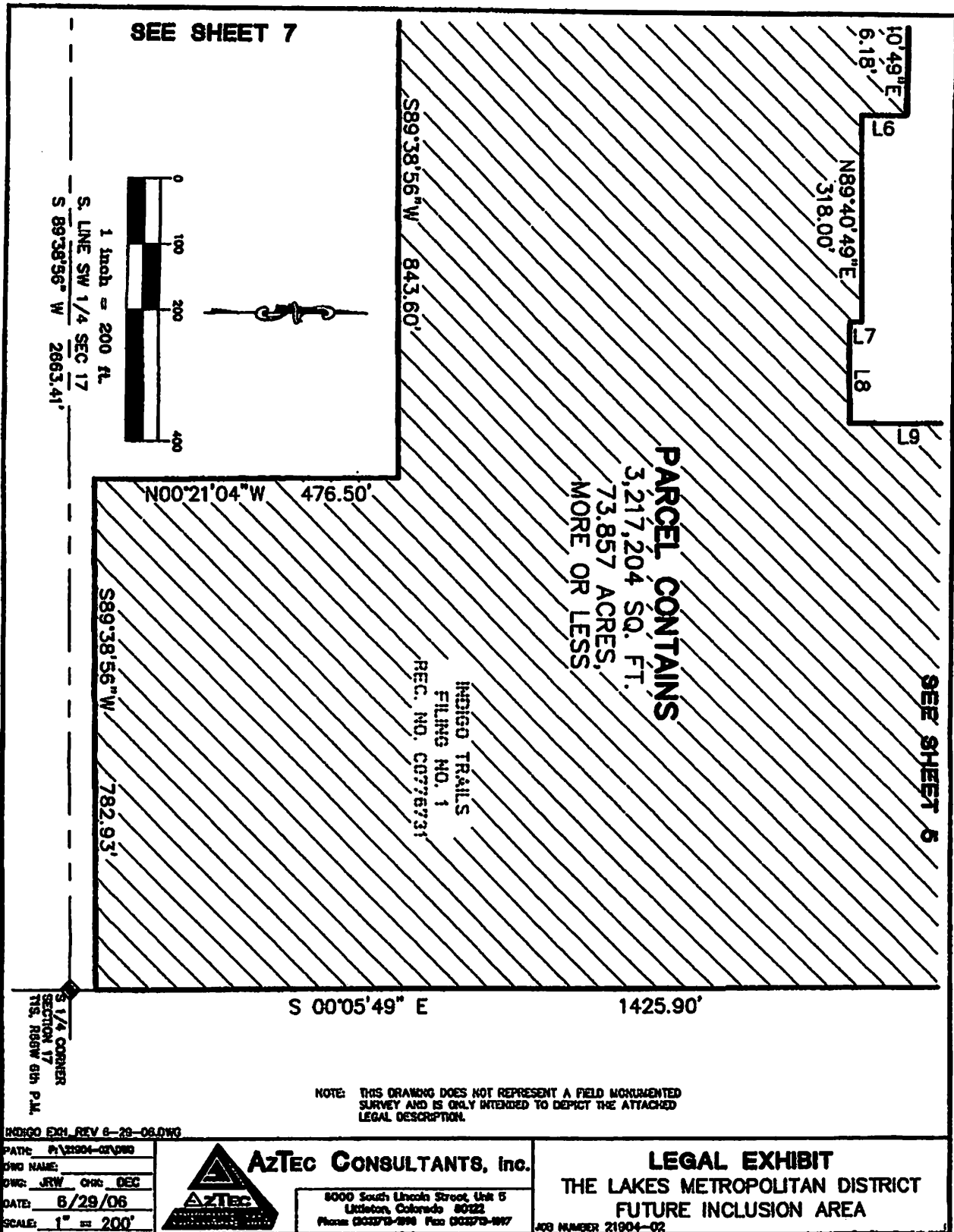
Sheet
2



ATWELL

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143 UNION BOULEVARD, SUITE 700
LAKENWOOD, CO 80778
303.482.1100





NOTE: THIS DRAWING DOES NOT REPRESENT A FIELD MONUMENTED SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

**SW CORNER
SECTION 17
T15, R66W 6th P.M.**

W. LINE SW 1/4 SEC 17

N00°02'41"E 730.13'

S89°57'19"E 454.00'

197.00'
S89°57'19"E

INDIGO TRAILS
FILMS NO. 1
REC. NO. C0776731

589°38'56"W / 1006.78'

PARCEL CONTAINS
3,217,204 SQ. FT.
73.857 ACRES,
MORE OR LESS

INDIGO TRAILS
FILING NO. 1
REC. NO. C0776731

1006.78

S00°21'04"E 476.50'

589.35

SEE SHEET 6

INDIGO EXH_REV 6-29-06.DWG

PATH: F:\21904-02\DW0

OWN NAME: _____

OWG: JRW CHK: DEC

DATE: 6/29/06

**AZTEC CONSULTANTS, Inc.**

5000 South Lincoln Street, Unit 5
Littleton, Colorado 80122
Phone (303) 713-1816 Fax (303) 713-1817

JOB NUMBER 21904-02

LEGAL EXHIBIT

**THE LAKES METROPOLITAN DISTRICT
FUTURE INCLUSION AREA**

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N00°02'41"E	82.00'
L2	N00°02'41"E	81.65'
L3	S33°13'47"E	102.42'
L4	N54°47'33"W	47.97'
L5	N56°46'13"E	40.98'
L6	S00°19'11"E	68.00'
L7	S00°19'11"E	18.14'
L8	N89°40'49"E	157.00'
L9	N00°19'11"W	181.14'
L10	N00°19'11"W	40.00'
L11	N00°19'11"W	200.00'
L12	N00°19'11"W	40.00'
L13	N00°19'11"W	217.00'
L14	N00°19'11"W	40.00'
L15	N00°19'11"W	54.50'
L16	N49°50'51"W	40.75'
L17	N90°00'00"W	146.24'
L18	N89°55'53"W	40.00'
L19	N90°00'00"W	99.98'
L20	N43°01'04"W	88.10'

CURVE TABLE				
CURVE	DELTA	RADIUS	LENGTH	RADIAL BEARING
C1	7°15'43"	270.00	34.22	---
C2	---	---	---	---
C3	---	---	---	---
C4	40°57'03"	120.00	85.77	---
C5	90°00'00"	15.00	23.56	---
C6	90°00'00"	15.00	23.56	N00°19'11"W
C7	90°00'00"	15.00	23.56	---
C8	90°00'00"	15.00	23.56	N00°19'11"W
C9	90°00'00"	15.00	23.56	---
C10	90°00'00"	15.00	23.56	N00°19'11"W
C11	39°09'55"	120.00	82.03	---
C12	70°41'44"	15.00	18.51	---
C13	83°37'15"	15.00	21.89	N63°19'49"W
C14	20°17'26"	120.00	42.50	---
C15	89°54'30"	15.00	23.54	---
C16	90°05'30"	15.00	23.59	S89°54'30"W

INX00 E01 REV 6-29-06.DWG

PATR: P12104-GF/DWG
DWG NAME:
DWG: JRW CHK: DEC
DATE: 6/29/06
SCALE: N/A



Aztec CONSULTANTS, Inc.

6000 South Lincoln Street, Unit 5
Littleton, Colorado 80122
Phone: (303) 719-1800 Fax: (303) 719-1807

LEGAL EXHIBIT
THE LAKES METROPOLITAN DISTRICT
FUTURE INCLUSION AREA

DWG NUMBER 21904-02

EXHIBIT D

Financial Plan

THE LAKES METROPOLITAN DISTRICT #3-#6 (Phases 1-3)

Operations Revenue and Expense Projection

YEAR	Phase 1	Phase 2	Phase 3	Less District									Annual Surplus
	Total Assessed Value	Total Assessed Value	Total Assessed Value	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Operations @ of \$250,000 Infl. @ 1% or max 10.0 mills	Developer Advances for Operations	Simple Interest on Dev'r Adv. for Ops. @ 8.00%	Developer Repayment for Operations	
2014													
2015													
2016	120			120		0	0	0					
2017	1,160			1,160		0	0	0	239,851	239,839	19,187	0	0
2018	1,160			1,160	10.000	11	1	12	250,000	249,988	19,999	0	0
2019	599,430			599,430	10.000	5,874	352	6,227	252,500	246,273	19,702	0	0
2020	2,694,677			2,694,677	10.000	26,408	1,584	27,992	255,025	227,033	18,163	0	0
2021	7,191,659	0		7,191,659	10.000	70,478	4,229	74,707	257,575	182,868	14,629	0	0
2022	13,790,025	0		13,790,025	10.000	135,142	8,109	143,251	260,151	116,900	9,352	0	0
2023	17,094,795	1,914,638		19,009,433	10.000	186,292	11,178	197,470	262,753	65,283	5,223	0	0
2024	18,120,482	9,816,655		27,937,137	10.000	273,784	16,427	290,211	265,380	0	0	24,831	0
2025	18,120,482	18,257,993		36,378,475	10.000	356,509	21,391	377,900	268,034	0	0	109,866	0
2026	19,207,711	24,878,151	0	44,085,863	10.000	432,041	25,922	457,964	270,714	0	0	187,250	0
2027	19,207,711	31,455,453	0	50,663,164	10.000	496,499	29,790	526,289	273,421	0	0	252,868	0
2028	20,360,174	37,819,206	861,300	59,040,680	10.000	578,599	34,716	613,315	276,156	0	0	337,159	0
2029	20,360,174	37,819,206	3,410,657	61,590,036	10.000	603,582	36,215	639,797	278,917	0	0	360,880	0
2030	21,581,784	40,088,358	5,711,871	67,382,014	10.000	660,344	39,621	699,964	281,706	0	0	161,585	256,673
2031	21,581,784	40,088,358	11,379,767	73,049,909	10.000	715,889	42,953	758,842	284,523	0	0	0	474,319
2032	22,876,691	42,493,659	16,478,305	81,848,656	10.000	802,117	48,127	850,244	287,369	0	0	0	562,875
2033	22,876,691	42,493,659	16,478,305	81,848,656	10.000	802,117	48,127	850,244	290,242	0	0	0	560,002
2034	24,249,293	45,043,279	17,467,003	86,759,575	10.000	850,244	51,015	901,258	293,145	0	0	0	608,114
2035	24,249,293	45,043,279	17,467,003	86,759,575	10.000	850,244	51,015	901,258	296,076	0	0	0	605,182
2036	25,704,251	47,745,876	18,515,023	91,965,150	10.000	901,258	54,076	955,334	299,037	0	0	0	656,297
2037	25,704,251	47,745,876	18,515,023	91,965,150	10.000	901,258	54,076	955,334	302,027	0	0	0	653,307
2038	27,246,506	50,610,628	19,625,925	97,483,059	10.000	955,334	57,320	1,012,654	305,048	0	0	0	707,607
2039	27,246,506	50,610,628	19,625,925	97,483,059	10.000	955,334	57,320	1,012,654	308,098	0	0	0	704,556
2040	28,881,296	53,647,266	20,803,480	103,332,042	10.000	1,012,654	60,759	1,073,413	311,179	0	0	0	762,234
2041	28,881,296	53,647,266	20,803,480	103,332,042	10.000	1,012,654	60,759	1,073,413	314,291	0	0	0	759,123
2042	30,614,174	56,866,102	22,051,689	109,531,965	10.000	1,073,413	64,405	1,137,818	317,434	0	0	0	820,384
2043	30,614,174	56,866,102	22,051,689	109,531,965	10.000	1,073,413	64,405	1,137,818	320,608	0	0	0	817,210
2044	32,451,024	60,278,068	23,374,791	116,103,883	10.000	1,137,818	68,269	1,206,087	323,814	0	0	0	882,273
2045	32,451,024	60,278,068	23,374,791	116,103,883	10.000	1,137,818	68,269	1,206,087	327,052	0	0	0	879,035
2046	34,398,085	63,894,752	24,777,278	123,070,116	10.000	1,206,087	72,365	1,278,452	330,323	0	0	0	948,130
2047	34,398,085	63,894,752	24,777,278	123,070,116	10.000	1,206,087	72,365	1,278,452	333,626	0	0	0	944,826
2048	36,461,971	67,728,437	26,263,915	130,454,323	10.000	1,278,452	76,707	1,355,160	336,962	0	0	0	1,018,197
						21,697,757	1,301,865	22,999,623	9,273,036	1,328,183	106,255	1,434,438	13,620,344

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)

Development Projection at 50.00 (target) Mills for Debt Service -- SERVICE PLAN

Series 2018, General Obligation Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Series 2018B Cash-Flow Subs.

	<<<<<<<< Residential >>>>>>>>						< Platted/Developed Lots >		<<<<<<<< Commercial >>>>>>>>										
	Mkt Value		As'ed Value*		As'ed Value		Mkt Value		As'ed Value			District	District	District	Total	Total			
	Biennial		@ 7.20%		@ 29.00%		Biennial		@ 29.00%		Total	D/S Mill Levy	D/S Mill Levy	S.O. Taxes	Facility Fees	Available			
	Reasses'mt	Cumulative	of Market	Cumulative	of Market	Total Comm'l	Reasses'mt	Cumulative	of Market	Assessed	[50.00 Target]	Collections	Collected	Collected	Collections	Revenue			
YEAR	Total Res'l Units	@ 6.0%	Market Value	(2-yr lag)	Market Value	(2-yr lag)	Sq. Ft.	@ 6.0%	Market Value	(2-yr lag)	Value	[50.00 Cap]	@ 98%	@ 6%					
2014	0		0		414		0		0						0	0			
2015	0		0		4,000		0		0						0	0			
2016	0	0	0	0	4,000	120	0	0	0	0	120	50.000	6	0	0	6			
2017	0		0	0	2,067,000	1,160	0		0	0	1,160	50.000	57	3	0	60			
2018	48	0	21,505,068	0	3,952,800	1,160	0	0	0	0	1,160	50.000	57	3	96,000	96,060			
2019	107		63,452,498	0	9,045,100	599,430	0		0	0	599,430	50.000	29,372	1,762	214,000	245,134			
2020	367	3,807,150	165,166,719	1,548,365	6,544,900	1,146,312	0	0	0	0	2,694,677	50.000	132,039	7,922	634,000	773,962			
2021	170		237,427,703	4,568,580	0	2,623,079	0		0	0	7,191,659	50.000	352,391	21,143	340,000	713,535			
2022	0	14,245,662	251,673,366	11,892,004	0	1,898,021	0	0	0	0	13,790,025	50.000	675,711	40,543	0	716,254			
2023	0		251,673,366	17,094,795	0	0	0		0	0	17,094,795	50.000	837,645	50,259	0	887,904			
2024	0	15,100,402	266,773,768	18,120,482	0	0	0	0	0	0	18,120,482	50.000	887,904	53,274	0	941,178			
2025	0		266,773,768	18,120,482	0	0	0		0	0	18,120,482	50.000	887,904	53,274	0	941,178			
2026	0	16,006,426	282,780,194	19,207,711	0	0	0	0	0	0	19,207,711	50.000	941,178	56,471	0	997,649			
2027	0		282,780,194	19,207,711	0	0	0		0	0	19,207,711	50.000	941,178	56,471	0	997,649			
2028	0	16,966,812	299,747,005	20,360,174	0	0	0	0	0	0	20,360,174	50.000	997,649	59,859	0	1,057,507			
2029	0		299,747,005	20,360,174	0	0	0		0	0	20,360,174	50.000	997,649	59,859	0	1,057,507			
2030	0	17,984,820	317,731,826	21,581,784	0	0	0	0	0	0	21,581,784	50.000	1,057,507	63,450	0	1,120,958			
2031	0		317,731,826	21,581,784	0	0	0		0	0	21,581,784	50.000	1,057,507	63,450	0	1,120,958			
2032	0	19,063,910	336,795,735	22,876,691	0	0	0	0	0	0	22,876,691	50.000	1,120,958	67,257	0	1,188,215			
2033	0		336,795,735	22,876,691	0	0	0		0	0	22,876,691	50.000	1,120,958	67,257	0	1,188,215			
2034	0	20,207,744	357,003,479	24,249,293	0	0	0	0	0	0	24,249,293	50.000	1,188,215	71,293	0	1,259,508			
2035			357,003,479	24,249,293	0	0			0	0	24,249,293	50.000	1,188,215	71,293		1,259,508			
2036		21,420,209	378,423,688	25,704,251	0	0		0	0	0	25,704,251	50.000	1,259,508	75,570		1,335,079			
2037			378,423,688	25,704,251	0	0			0	0	25,704,251	50.000	1,259,508	75,570		1,335,079			
2038		22,705,421	401,129,109	27,246,506	0	0		0	0	0	27,246,506	50.000	1,335,079	80,105		1,415,183			
2039			401,129,109	27,246,506	0	0			0	0	27,246,506	50.000	1,335,079	80,105		1,415,183			
2040		24,067,747	425,196,856	28,881,296	0	0		0	0	0	28,881,296	50.000	1,415,183	84,911		1,500,095			
2041			425,196,856	28,881,296	0	0			0	0	28,881,296	50.000	1,415,183	84,911		1,500,095			
2042		25,511,811	450,708,667	30,614,174	0	0		0	0	0	30,614,174	50.000	1,500,095	90,006		1,590,100			
2043			450,708,667	30,614,174	0	0			0	0	30,614,174	50.000	1,500,095	90,006		1,590,100			
2044		27,042,520	477,751,187	32,451,024	0	0		0	0	0	32,451,024	50.000	1,590,100	95,406		1,685,506			
2045			477,751,187	32,451,024	0	0			0	0	32,451,024	50.000	1,590,100	95,406		1,685,506			
2046		28,665,071	506,416,259	34,398,085	0	0		0	0	0	34,398,085	50.000	1,685,506	101,130		1,786,637			
2047			506,416,259	34,398,085	0	0			0	0	34,398,085	50.000	1,685,506	101,130		1,786,637			
2048		30,384,976	536,801,234	36,461,971	0	0		0	0	0	36,461,971	50.000	1,786,637	107,198		1,893,835			
	692	303,180,680					0	0					33,771,679	2,026,301	1,284,000	37,081,980			

[*] RAR @ 7.96% thru 2017

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)

Development Projection at 50.00 (target) Mills for Debt Service -- SERVICE PLAN

Series 2018, General Obligation Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Series 2018B Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Ser. 2018 \$15,070,000 Par [Net \$12.146 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$1,507,000	Cumulative Surplus to \$1,507,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50.00 Target	Cov. of Net DS: @ 50.00 Cap
2014	0		n/a						
2015	0		n/a		0	0%	0%	0.0%	0.0%
2016	6		n/a		0	0%	0%	0.0%	0.0%
2017	60		n/a		0	0%	0%	0.0%	0.0%
2018	96,060	\$0	96,060		96,060	2514%	21%	0.0%	0.0%
2019	245,134	0	245,134	0	341,195	559%	9%	0.0%	0.0%
2020	773,962	565,125	208,837	0	550,031	210%	6%	24.8%	24.8%
2021	713,535	753,500	(39,965)	0	510,066	109%	6%	49.6%	49.6%
2022	716,254	753,500	(37,246)	0	472,820	88%	6%	95.1%	95.1%
2023	887,904	753,500	134,404	0	607,223	83%	6%	117.8%	117.8%
2024	941,178	783,500	157,678	0	764,901	83%	6%	120.1%	120.1%
2025	941,178	782,000	159,178	0	924,079	78%	5%	120.4%	120.4%
2026	997,649	830,500	167,149	0	1,091,228	78%	5%	120.1%	120.1%
2027	997,649	826,500	171,149	0	1,262,376	73%	5%	120.7%	120.7%
2028	1,057,507	877,500	180,007	0	1,442,384	72%	5%	120.5%	120.5%
2029	1,057,507	880,750	176,757	112,141	1,507,000	68%	5%	120.1%	120.1%
2030	1,120,958	933,500	187,458	187,458	1,507,000	67%	5%	120.1%	120.1%
2031	1,120,958	933,250	187,708	187,708	1,507,000	62%	4%	120.1%	120.1%
2032	1,188,215	987,500	200,715	200,715	1,507,000	61%	4%	120.3%	120.3%
2033	1,188,215	988,500	199,715	199,715	1,507,000	56%	4%	120.2%	120.2%
2034	1,259,508	1,048,750	210,758	210,758	1,507,000	54%	4%	120.1%	120.1%
2035	1,259,508	1,045,250	214,258	214,258	1,507,000	50%	3%	120.5%	120.5%
2036	1,335,079	1,111,000	224,079	224,079	1,507,000	48%	3%	120.2%	120.2%
2037	1,335,079	1,107,500	227,579	227,579	1,507,000	44%	3%	120.5%	120.5%
2038	1,415,183	1,178,000	237,183	237,183	1,507,000	41%	3%	120.1%	120.1%
2039	1,415,183	1,178,750	236,433	236,433	1,507,000	37%	3%	120.1%	120.1%
2040	1,500,095	1,248,000	252,095	252,095	1,507,000	34%	2%	120.2%	120.2%
2041	1,500,095	1,247,250	252,845	252,845	1,507,000	30%	2%	120.3%	120.3%
2042	1,590,100	1,324,750	265,350	265,350	1,507,000	27%	2%	120.0%	120.0%
2043	1,590,100	1,321,500	268,600	268,600	1,507,000	23%	2%	120.3%	120.3%
2044	1,685,506	1,401,250	284,256	284,256	1,507,000	20%	1%	120.3%	120.3%
2045	1,685,506	1,399,750	285,756	285,756	1,507,000	15%	1%	120.4%	120.4%
2046	1,786,637	1,485,750	300,887	300,887	1,507,000	12%	1%	120.3%	120.3%
2047	1,786,637	1,484,750	301,887	301,887	1,507,000	8%	1%	120.3%	120.3%
2048	1,893,835	1,575,375	318,460	1,825,460	0	0%	0%	120.2%	120.2%
	37,081,980	30,806,750	6,275,163	6,275,163					

[FSep1117 318nrspF]

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)

Development Projection at 50.00 (target) Mills for Debt Service -- SERVICE PLAN

Series 2018, General Obligation Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Series 2018B Cash-Flow Subs.

Cash-Flow Subs. > > >																
YEAR	Surplus Available for Sub Debt Service	Application of Prior Year Surplus	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.00%	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.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2014																
2015																
2016																
2017																
2018	\$0		12/1/18	0	\$3,754	\$0	\$3,754	\$0	\$3,754	\$1,379,000	0	\$1,379,000	0	0		0
2019	0	0		0	96,530	0	96,793	0	100,547		0	1,379,000	0	0	0	0
2020	0	0		0	96,530	0	103,568	0	204,115		0	1,379,000	0	0	0	0
2021	0	0		0	96,530	0	110,818	0	314,933		0	1,379,000	0	0	0	0
2022	0	0		0	96,530	0	118,575	0	433,508		0	1,379,000	0	0	0	0
2023	0	0		0	96,530	0	126,876	0	560,384		0	1,379,000	0	0	0	0
2024	0	0		0	96,530	0	135,757	0	696,141		0	1,379,000	0	0	0	0
2025	0	0		0	96,530	0	145,260	0	841,401		0	1,379,000	0	0	0	0
2026	0	0		0	96,530	0	155,428	0	996,829		0	1,379,000	0	0	0	0
2027	0	0		0	96,530	0	166,308	0	1,163,137		0	1,379,000	0	0	0	0
2028	0	0		0	96,530	0	177,950	0	1,341,086		0	1,379,000	0	0	0	0
2029	112,141	0		112,141	96,530	96,530	93,876	15,611	1,419,351		0	1,379,000	112,141	0	0	0
2030	187,458	0		187,458	96,530	96,530	99,355	90,928	1,427,778		0	1,379,000	187,458	0	0	0
2031	187,708	0		187,708	96,530	96,530	99,944	91,178	1,436,545		0	1,379,000	187,708	0	0	0
2032	200,715	0		200,715	96,530	96,530	100,558	104,185	1,432,917		0	1,379,000	200,715	0	0	0
2033	199,715	0		199,715	96,530	96,530	100,304	103,185	1,430,036		0	1,379,000	199,715	0	0	0
2034	210,758	0		210,758	96,530	96,530	100,103	114,228	1,415,910		0	1,379,000	210,758	0	0	0
2035	214,258	0		214,258	96,530	96,530	99,114	117,728	1,397,296		0	1,379,000	214,258	0	0	0
2036	224,079	0		224,079	96,530	96,530	97,811	127,549	1,367,558		0	1,379,000	224,079	0	0	0
2037	227,579	0		227,579	96,530	96,530	95,729	131,049	1,332,238		0	1,379,000	227,579	0	0	0
2038	237,183	0		237,183	96,530	96,530	93,257	140,653	1,284,841		0	1,379,000	237,183	0	0	0
2039	236,433	0		236,433	96,530	96,530	89,939	139,903	1,234,877		0	1,379,000	236,433	0	0	0
2040	252,095	0		252,095	96,530	96,530	86,441	155,565	1,165,754		0	1,379,000	252,095	0	0	0
2041	252,845	0		252,845	96,530	96,530	81,603	156,315	1,091,042		0	1,379,000	252,845	0	0	0
2042	265,350	0		265,350	96,530	96,530	76,373	168,820	998,595		0	1,379,000	265,350	0	0	0
2043	268,600	0		268,600	96,530	96,530	69,902	172,070	896,426		0	1,379,000	268,600	0	0	0
2044	284,256	0		284,256	96,530	96,530	62,750	187,726	771,450		0	1,379,000	284,256	0	0	0
2045	285,756	0		285,756	96,530	96,530	54,001	189,226	636,225		0	1,379,000	285,756	0	0	0
2046	300,887	0		300,887	96,530	96,530	44,536	204,357	476,404		0	1,379,000	300,887	0	0	0
2047	301,887	0		301,887	96,530	96,530	33,348	205,357	304,396		0	1,379,000	301,887	0	0	0
2048	1,825,460	0	12/15/48	1,825,460	96,530	96,530	21,308	325,703	0		1,379,000	0	1,801,233	24,226	24,226	0
	6,275,163	0		6,275,163	2,899,654	1,930,600	2,941,337	2,941,337		1,379,000	1,379,000		6,250,937	24,226	24,226	

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Operations Expense	Total Mills
2014							
2015							
2016	120	10.000	1	0	1	1	60.000
2017	1,160	10.000	11	1	12	12	60.000
2018	1,160	10.000	11	1	12	12	60.000
2019	599,430	10.000	5,874	352	6,227	6,227	60.000
2020	2,694,677	10.000	26,408	1,584	27,992	27,992	60.000
2021	7,191,659	10.000	70,478	4,229	74,707	74,707	60.000
2022	13,790,025	10.000	135,142	8,109	143,251	143,251	60.000
2023	17,094,795	10.000	167,529	10,052	177,581	177,581	60.000
2024	18,120,482	10.000	177,581	10,655	188,236	188,236	60.000
2025	18,120,482	10.000	177,581	10,655	188,236	188,236	60.000
2026	19,207,711	10.000	188,236	11,294	199,530	199,530	60.000
2027	19,207,711	10.000	188,236	11,294	199,530	199,530	60.000
2028	20,360,174	10.000	199,530	11,972	211,501	211,501	60.000
2029	20,360,174	10.000	199,530	11,972	211,501	211,501	60.000
2030	21,581,784	10.000	211,501	12,690	224,192	224,192	60.000
2031	21,581,784	10.000	211,501	12,690	224,192	224,192	60.000
2032	22,876,691	10.000	224,192	13,451	237,643	237,643	60.000
2033	22,876,691	10.000	224,192	13,451	237,643	237,643	60.000
2034	24,249,293	10.000	237,643	14,259	251,902	251,902	60.000
2035	24,249,293	10.000	237,643	14,259	251,902	251,902	60.000
2036	25,704,251	10.000	251,902	15,114	267,016	267,016	60.000
2037	25,704,251	10.000	251,902	15,114	267,016	267,016	60.000
2038	27,246,506	10.000	267,016	16,021	283,037	283,037	60.000
2039	27,246,506	10.000	267,016	16,021	283,037	283,037	60.000
2040	28,881,296	10.000	283,037	16,982	300,019	300,019	60.000
2041	28,881,296	10.000	283,037	16,982	300,019	300,019	60.000
2042	30,614,174	10.000	300,019	18,001	318,020	318,020	60.000
2043	30,614,174	10.000	300,019	18,001	318,020	318,020	60.000
2044	32,451,024	10.000	318,020	19,081	337,101	337,101	60.000
2045	32,451,024	10.000	318,020	19,081	337,101	337,101	60.000
2046	34,398,085	10.000	337,101	20,226	357,327	357,327	60.000
2047	34,398,085	10.000	337,101	20,226	357,327	357,327	60.000
2048	36,461,971	10.000	357,327	21,440	378,767	378,767	60.000
			10,520,566	631,234	11,151,800	11,151,800	

Development Summary

Development Projection -- Buildout Plan (updated 8/30/17)

Residential Development

[illegible]

MV @ Full Buildout
(base prices;un-infl.)

notes:

Platted/Dev Lots = 10% MV; one-yr prior
Base MV \$ inflated 2% per annum
Res'l Fac. Fees = \$2,000 unit (SFD/SFA); \$1,500 unit (MF)

Commercial Development

Retail North	Retail South	Comm'l South
\$128/sf	\$128/sf	\$128/sf

[illegible][illegible]

692

Comm'l Totals

[illegible]

•

12/4/2017 F TLMD#3-6 Ph1 Fin Plan 17

Dev Summ

Prepared by D.A. Davidson & Co.

SOURCES AND USES OF FUNDS

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1) Combined Results

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

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[Preliminary -- for discussion only]

| | |
|---------------|------------|
| Dated Date | 12/01/2018 |
| Delivery Date | 12/01/2018 |

| Sources: | SERIES 2018A | SERIES 2018B | Total |
|---------------------------|---------------|--------------|---------------|
| Bond Proceeds: | | | |
| Par Amount | 15,070,000.00 | 1,379,000.00 | 16,449,000.00 |
| | 15,070,000.00 | 1,379,000.00 | 16,449,000.00 |
| <hr/> | | | |
| Uses: | SERIES 2018A | SERIES 2018B | Total |
| Project Fund Deposits: | | | |
| Project Fund | 12,146,350.00 | 1,337,630.00 | 13,483,980.00 |
| Other Fund Deposits: | | | |
| Capitalized Interest | 941,875.00 | | 941,875.00 |
| Debt Service Reserve Fund | 1,380,375.00 | | 1,380,375.00 |
| | 2,322,250.00 | | 2,322,250.00 |
| Cost of Issuance: | | | |
| Other Cost of Issuance | 300,000.00 | | 300,000.00 |
| Delivery Date Expenses: | | | |
| Underwriter's Discount | 301,400.00 | 41,370.00 | 342,770.00 |
| | 15,070,000.00 | 1,379,000.00 | 16,449,000.00 |

SOURCES AND USES OF FUNDS

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)
GENERAL OBLIGATION BONDS, SERIES 2018
50.00 (target) Mills -- SERVICE PLAN
Non-Rated, 120x, 30-yr. Maturity
[Preliminary -- for discussion only]

| | |
|---------------|------------|
| Dated Date | 12/01/2018 |
| Delivery Date | 12/01/2018 |

Sources:

| | |
|----------------|---------------|
| Bond Proceeds: | |
| Par Amount | 15,070,000.00 |
| | 15,070,000.00 |

Uses:

| | |
|---------------------------|---------------|
| Project Fund Deposits: | |
| Project Fund | 12,146,350.00 |
| Other Fund Deposits: | |
| Capitalized Interest | 941,875.00 |
| Debt Service Reserve Fund | 1,380,375.00 |
| | 2,322,250.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 300,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 301,400.00 |
| | 15,070,000.00 |

BOND SUMMARY STATISTICS

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)
GENERAL OBLIGATION BONDS, SERIES 2018
50.00 (target) Mills -- SERVICE PLAN
Non-Rated, 120x, 30-yr. Maturity
[Preliminary -- for discussion only]

| | |
|-----------------------------------|----------------|
| Dated Date | 12/01/2018 |
| Delivery Date | 12/01/2018 |
| First Coupon | 06/01/2019 |
| Last Maturity | 12/01/2048 |
| Arbitrage Yield | 5.000000% |
| True Interest Cost (TIC) | 5.149025% |
| Net Interest Cost (NIC) | 5.000000% |
| All-In TIC | 5.301805% |
| Average Coupon | 5.000000% |
| Average Life (years) | 23.967 |
| Weighted Average Maturity (years) | 23.967 |
| Duration of Issue (years) | 13.843 |
| Par Amount | 15,070,000.00 |
| Bond Proceeds | 15,070,000.00 |
| Total Interest | 18,059,000.00 |
| Net Interest | 18,360,400.00 |
| Bond Years from Dated Date | 361,180,000.00 |
| Bond Years from Delivery Date | 361,180,000.00 |
| Total Debt Service | 33,129,000.00 |
| Maximum Annual Debt Service | 2,955,750.00 |
| Average Annual Debt Service | 1,104,300.00 |
| 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 2048 | 15,070,000.00 | 100.000 | 5.000% | 23.967 | 11/18/2042 | 23,358.50 |
| | 15,070,000.00 | | | 23.967 | | 23,358.50 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 15,070,000.00 | 15,070,000.00 | 15,070,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -301,400.00 | -301,400.00 | |
| - Cost of Issuance Expense | | -300,000.00 | |
| - Other Amounts | | | |
| Target Value | 14,768,600.00 | 14,468,600.00 | 15,070,000.00 |
| Target Date | 12/01/2018 | 12/01/2018 | 12/01/2018 |
| Yield | 5.149025% | 5.301805% | 5.000000% |

BOND DEBT SERVICE

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1) GENERAL OBLIGATION BONDS, SERIES 2018 50.00 (target) Mills -- SERVICE PLAN Non-Rated, 120x, 30-yr. Maturity [Preliminary -- for discussion only]

| Period
Ending | Principal | Coupon | Interest | Debt
Service | Annual
Debt
Service |
|------------------|-----------|--------|------------|-----------------|---------------------------|
| 06/01/2019 | | | 376,750 | 376,750 | |
| 12/01/2019 | | | 376,750 | 376,750 | 753,500 |
| 06/01/2020 | | | 376,750 | 376,750 | |
| 12/01/2020 | | | 376,750 | 376,750 | 753,500 |
| 06/01/2021 | | | 376,750 | 376,750 | |
| 12/01/2021 | | | 376,750 | 376,750 | 753,500 |
| 06/01/2022 | | | 376,750 | 376,750 | |
| 12/01/2022 | | | 376,750 | 376,750 | 753,500 |
| 06/01/2023 | | | 376,750 | 376,750 | |
| 12/01/2023 | | | 376,750 | 376,750 | 753,500 |
| 06/01/2024 | | | 376,750 | 376,750 | |
| 12/01/2024 | 30,000 | 5.000% | 376,750 | 406,750 | 783,500 |
| 06/01/2025 | | | 376,000 | 376,000 | |
| 12/01/2025 | 30,000 | 5.000% | 376,000 | 406,000 | 782,000 |
| 06/01/2026 | | | 375,250 | 375,250 | |
| 12/01/2026 | 80,000 | 5.000% | 375,250 | 455,250 | 830,500 |
| 06/01/2027 | | | 373,250 | 373,250 | |
| 12/01/2027 | 80,000 | 5.000% | 373,250 | 453,250 | 826,500 |
| 06/01/2028 | | | 371,250 | 371,250 | |
| 12/01/2028 | 135,000 | 5.000% | 371,250 | 506,250 | 877,500 |
| 06/01/2029 | | | 367,875 | 367,875 | |
| 12/01/2029 | 145,000 | 5.000% | 367,875 | 512,875 | 880,750 |
| 06/01/2030 | | | 364,250 | 364,250 | |
| 12/01/2030 | 205,000 | 5.000% | 364,250 | 569,250 | 933,500 |
| 06/01/2031 | | | 359,125 | 359,125 | |
| 12/01/2031 | 215,000 | 5.000% | 359,125 | 574,125 | 933,250 |
| 06/01/2032 | | | 353,750 | 353,750 | |
| 12/01/2032 | 280,000 | 5.000% | 353,750 | 633,750 | 987,500 |
| 06/01/2033 | | | 346,750 | 346,750 | |
| 12/01/2033 | 295,000 | 5.000% | 346,750 | 641,750 | 988,500 |
| 06/01/2034 | | | 339,375 | 339,375 | |
| 12/01/2034 | 370,000 | 5.000% | 339,375 | 709,375 | 1,048,750 |
| 06/01/2035 | | | 330,125 | 330,125 | |
| 12/01/2035 | 385,000 | 5.000% | 330,125 | 715,125 | 1,045,250 |
| 06/01/2036 | | | 320,500 | 320,500 | |
| 12/01/2036 | 470,000 | 5.000% | 320,500 | 790,500 | 1,111,000 |
| 06/01/2037 | | | 308,750 | 308,750 | |
| 12/01/2037 | 490,000 | 5.000% | 308,750 | 798,750 | 1,107,500 |
| 06/01/2038 | | | 296,500 | 296,500 | |
| 12/01/2038 | 585,000 | 5.000% | 296,500 | 881,500 | 1,178,000 |
| 06/01/2039 | | | 281,875 | 281,875 | |
| 12/01/2039 | 615,000 | 5.000% | 281,875 | 896,875 | 1,178,750 |
| 06/01/2040 | | | 266,500 | 266,500 | |
| 12/01/2040 | 715,000 | 5.000% | 266,500 | 981,500 | 1,248,000 |
| 06/01/2041 | | | 248,625 | 248,625 | |
| 12/01/2041 | 750,000 | 5.000% | 248,625 | 998,625 | 1,247,250 |
| 06/01/2042 | | | 229,875 | 229,875 | |
| 12/01/2042 | 865,000 | 5.000% | 229,875 | 1,094,875 | 1,324,750 |
| 06/01/2043 | | | 208,250 | 208,250 | |
| 12/01/2043 | 905,000 | 5.000% | 208,250 | 1,113,250 | 1,321,500 |
| 06/01/2044 | | | 185,625 | 185,625 | |
| 12/01/2044 | 1,030,000 | 5.000% | 185,625 | 1,215,625 | 1,401,250 |
| 06/01/2045 | | | 159,875 | 159,875 | |
| 12/01/2045 | 1,080,000 | 5.000% | 159,875 | 1,239,875 | 1,399,750 |
| 06/01/2046 | | | 132,875 | 132,875 | |
| 12/01/2046 | 1,220,000 | 5.000% | 132,875 | 1,352,875 | 1,485,750 |
| 06/01/2047 | | | 102,375 | 102,375 | |
| 12/01/2047 | 1,280,000 | 5.000% | 102,375 | 1,382,375 | 1,484,750 |
| 06/01/2048 | | | 70,375 | 70,375 | |
| 12/01/2048 | 2,815,000 | 5.000% | 70,375 | 2,885,375 | 2,955,750 |
| 15,070,000 | | | 18,059,000 | 33,129,000 | 33,129,000 |

NET DEBT SERVICE

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)
GENERAL OBLIGATION BONDS, SERIES 2018
50.00 (target) Mills -- SERVICE PLAN
Non-Rated, 120x, 30-yr. Maturity
[Preliminary -- for discussion only]

| Period
Ending | Principal | Interest | Total
Debt Service | Debt Service
Reserve Fund | Capitalized
Interest | Net
Debt Service |
|------------------|------------|------------|-----------------------|------------------------------|-------------------------|---------------------|
| 12/01/2019 | | 753,500 | 753,500 | | 753,500 | |
| 12/01/2020 | | 753,500 | 753,500 | | 188,375 | 565,125 |
| 12/01/2021 | | 753,500 | 753,500 | | | 753,500 |
| 12/01/2022 | | 753,500 | 753,500 | | | 753,500 |
| 12/01/2023 | | 753,500 | 753,500 | | | 753,500 |
| 12/01/2024 | 30,000 | 753,500 | 783,500 | | | 783,500 |
| 12/01/2025 | 30,000 | 752,000 | 782,000 | | | 782,000 |
| 12/01/2026 | 80,000 | 750,500 | 830,500 | | | 830,500 |
| 12/01/2027 | 80,000 | 746,500 | 826,500 | | | 826,500 |
| 12/01/2028 | 135,000 | 742,500 | 877,500 | | | 877,500 |
| 12/01/2029 | 145,000 | 735,750 | 880,750 | | | 880,750 |
| 12/01/2030 | 205,000 | 728,500 | 933,500 | | | 933,500 |
| 12/01/2031 | 215,000 | 718,250 | 933,250 | | | 933,250 |
| 12/01/2032 | 280,000 | 707,500 | 987,500 | | | 987,500 |
| 12/01/2033 | 295,000 | 693,500 | 988,500 | | | 988,500 |
| 12/01/2034 | 370,000 | 678,750 | 1,048,750 | | | 1,048,750 |
| 12/01/2035 | 385,000 | 660,250 | 1,045,250 | | | 1,045,250 |
| 12/01/2036 | 470,000 | 641,000 | 1,111,000 | | | 1,111,000 |
| 12/01/2037 | 490,000 | 617,500 | 1,107,500 | | | 1,107,500 |
| 12/01/2038 | 585,000 | 593,000 | 1,178,000 | | | 1,178,000 |
| 12/01/2039 | 615,000 | 563,750 | 1,178,750 | | | 1,178,750 |
| 12/01/2040 | 715,000 | 533,000 | 1,248,000 | | | 1,248,000 |
| 12/01/2041 | 750,000 | 497,250 | 1,247,250 | | | 1,247,250 |
| 12/01/2042 | 865,000 | 459,750 | 1,324,750 | | | 1,324,750 |
| 12/01/2043 | 905,000 | 416,500 | 1,321,500 | | | 1,321,500 |
| 12/01/2044 | 1,030,000 | 371,250 | 1,401,250 | | | 1,401,250 |
| 12/01/2045 | 1,080,000 | 319,750 | 1,399,750 | | | 1,399,750 |
| 12/01/2046 | 1,220,000 | 265,750 | 1,485,750 | | | 1,485,750 |
| 12/01/2047 | 1,280,000 | 204,750 | 1,484,750 | | | 1,484,750 |
| 12/01/2048 | 2,815,000 | 140,750 | 2,955,750 | 1,380,375 | | 1,575,375 |
| | 15,070,000 | 18,059,000 | 33,129,000 | 1,380,375 | 941,875 | 30,806,750 |

BOND SOLUTION

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)
GENERAL OBLIGATION BONDS, SERIES 2018
50.00 (target) Mills -- SERVICE PLAN
Non-Rated, 120x, 30-yr. Maturity
[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 |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2019 | | 753,500 | -753,500 | | 31,134 | 31,134 | |
| 12/01/2020 | | 753,500 | -188,375 | 565,125 | 139,962 | -425,163 | 24.76647% |
| 12/01/2021 | | 753,500 | | 753,500 | 373,535 | -379,965 | 49.57329% |
| 12/01/2022 | | 753,500 | | 753,500 | 716,254 | -37,246 | 95.05692% |
| 12/01/2023 | | 753,500 | | 753,500 | 887,904 | 134,404 | 117.83724% |
| 12/01/2024 | 30,000 | 783,500 | | 783,500 | 941,178 | 157,678 | 120.12481% |
| 12/01/2025 | 30,000 | 782,000 | | 782,000 | 941,178 | 159,178 | 120.35522% |
| 12/01/2026 | 80,000 | 830,500 | | 830,500 | 997,649 | 167,149 | 120.12625% |
| 12/01/2027 | 80,000 | 826,500 | | 826,500 | 997,649 | 171,149 | 120.70762% |
| 12/01/2028 | 135,000 | 877,500 | | 877,500 | 1,057,507 | 180,007 | 120.51367% |
| 12/01/2029 | 145,000 | 880,750 | | 880,750 | 1,057,507 | 176,757 | 120.06897% |
| 12/01/2030 | 205,000 | 933,500 | | 933,500 | 1,120,958 | 187,458 | 120.08119% |
| 12/01/2031 | 215,000 | 933,250 | | 933,250 | 1,120,958 | 187,708 | 120.11335% |
| 12/01/2032 | 280,000 | 987,500 | | 987,500 | 1,188,215 | 200,715 | 120.32561% |
| 12/01/2033 | 295,000 | 988,500 | | 988,500 | 1,188,215 | 199,715 | 120.20388% |
| 12/01/2034 | 370,000 | 1,048,750 | | 1,048,750 | 1,259,508 | 210,758 | 120.09614% |
| 12/01/2035 | 385,000 | 1,045,250 | | 1,045,250 | 1,259,508 | 214,258 | 120.49828% |
| 12/01/2036 | 470,000 | 1,111,000 | | 1,111,000 | 1,335,079 | 224,079 | 120.16911% |
| 12/01/2037 | 490,000 | 1,107,500 | | 1,107,500 | 1,335,079 | 227,579 | 120.54887% |
| 12/01/2038 | 585,000 | 1,178,000 | | 1,178,000 | 1,415,184 | 237,184 | 120.13442% |
| 12/01/2039 | 615,000 | 1,178,750 | | 1,178,750 | 1,415,184 | 236,434 | 120.05799% |
| 12/01/2040 | 715,000 | 1,248,000 | | 1,248,000 | 1,500,095 | 252,095 | 120.19988% |
| 12/01/2041 | 750,000 | 1,247,250 | | 1,247,250 | 1,500,095 | 252,845 | 120.27216% |
| 12/01/2042 | 865,000 | 1,324,750 | | 1,324,750 | 1,590,100 | 265,350 | 120.03021% |
| 12/01/2043 | 905,000 | 1,321,500 | | 1,321,500 | 1,590,100 | 268,600 | 120.32540% |
| 12/01/2044 | 1,030,000 | 1,401,250 | | 1,401,250 | 1,685,506 | 284,256 | 120.28590% |
| 12/01/2045 | 1,080,000 | 1,399,750 | | 1,399,750 | 1,685,506 | 285,756 | 120.41480% |
| 12/01/2046 | 1,220,000 | 1,485,750 | | 1,485,750 | 1,786,637 | 300,887 | 120.25149% |
| 12/01/2047 | 1,280,000 | 1,484,750 | | 1,484,750 | 1,786,637 | 301,887 | 120.33248% |
| 12/01/2048 | 2,815,000 | 2,955,750 | -1,380,375 | 1,575,375 | 1,893,835 | 318,460 | 120.21485% |
| | 15,070,000 | 33,129,000 | -2,322,250 | 30,806,750 | 35,797,853 | 4,991,103 | |

SOURCES AND USES OF FUNDS

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)
SUBORDINATE BONDS, SERIES 2018B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2048 (Stated) Maturity
[Preliminary -- for discussion only]

| | |
|---------------|------------|
| Dated Date | 12/01/2018 |
| Delivery Date | 12/01/2018 |

Sources:

| | |
|----------------|--------------|
| Bond Proceeds: | |
| Par Amount | 1,379,000.00 |
| | 1,379,000.00 |

Uses:

| | |
|-------------------------|--------------|
| Project Fund Deposits: | |
| Project Fund | 1,337,630.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 41,370.00 |
| | 1,379,000.00 |

BOND PRICING

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)
SUBORDINATE BONDS, SERIES 2018B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2048 (Stated) Maturity
[Preliminary -- for discussion only]**

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|---------------------|---------------|-----------|--------|--------|---------|
| Term Bond due 2048: | 12/15/2048 | 1,379,000 | 7.000% | 7.000% | 100.000 |
| | | 1,379,000 | | | |

| | | |
|-------------------------|--------------|-------------|
| Dated Date | 12/01/2018 | |
| Delivery Date | 12/01/2018 | |
| First Coupon | 12/15/2018 | |
| Par Amount | 1,379,000.00 | |
| Original Issue Discount | | |
| Production | 1,379,000.00 | 100.000000% |
| Underwriter's Discount | -41,370.00 | -3.000000% |
| Purchase Price | 1,337,630.00 | 97.000000% |
| Accrued Interest | | |
| Net Proceeds | 1,337,630.00 | |

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)

Development Projection at 50.00 (target) Mills for Debt Service -- SERVICE PLAN

Series 2022, General Obligation Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Series 2022 Cash-Flow Subs.

| | <<<<<<< Residential >>>>>>> | | | | | | < Platted/Developed Lots > | <<<<<<<<< Commercial >>>>>>>>> | | | | | | | | |
|------|-----------------------------|--------------|--------------|--------------|-------------|--------------|----------------------------|--------------------------------|--------------|-------------|------------|----------------|---------------|---------------|---------------|------------|
| | Mkt Value | | As'ed Value* | | As'ed Value | | | Mkt Value | | As'ed Value | | | District | District | District | |
| | Biennial | | of 7.20% | | of 29.00% | | | Biennial | | of 29.00% | | Total | D/S Mill Levy | D/S Mill Levy | S.O. Taxes | Total |
| | Reasses'mt | Cumulative | of Market | Cumulative | of Market | Total Comm'l | | Reasses'mt | Cumulative | of Market | Assessed | District | District | District | Facility Fees | Total |
| YEAR | Total | Market Value | (2-yr lag) | Market Value | (2-yr lag) | Sq. Ft. | | @ 6.0% | Market Value | (2-yr lag) | Value | [50.00 Target] | Collections | Collected | Collections | Available |
| | Res'l Units | @ 6.0% | | | | | | | | | | [50.00 Cap] | @ 98% | @ 6% | | Revenue |
| 2021 | 0 | | 0 | 0 | 6,602,200 | 0 | 0 | | 0 | 0 | 0 | 50.000 | 0 | 0 | 0 | 0 |
| 2022 | 160 | 0 | 67,285,952 | 0 | 10,079,514 | 0 | 50,000 | 0 | 7,065,543 | 0 | 0 | 50.000 | 0 | 0 | 320,000 | 320,000 |
| 2023 | 430 | | 178,671,704 | 0 | 7,137,000 | 1,914,638 | 30,500 | | 11,461,724 | 0 | 1,914,638 | 50.000 | 93,817 | 5,629 | 735,000 | 834,446 |
| 2024 | 194 | 10,720,302 | 273,013,336 | 4,844,589 | 5,854,680 | 2,923,059 | 0 | 687,703 | 12,149,427 | 2,049,007 | 9,816,655 | 50.000 | 481,016 | 28,861 | 388,000 | 897,877 |
| 2025 | 135 | | 333,984,569 | 12,864,363 | 4,399,732 | 2,069,730 | 60,000 | | 21,147,040 | 3,323,900 | 18,257,993 | 50.000 | 894,642 | 53,678 | 270,000 | 1,218,320 |
| 2026 | 102 | 20,039,074 | 398,631,525 | 19,656,960 | 0 | 1,697,857 | 59,000 | 1,268,822 | 31,440,468 | 3,523,334 | 24,878,151 | 50.000 | 1,219,029 | 73,142 | 204,000 | 1,496,171 |
| 2027 | 0 | | 398,631,525 | 24,046,889 | 0 | 1,275,922 | 0 | | 31,440,468 | 6,132,642 | 31,455,453 | 50.000 | 1,541,317 | 92,479 | 0 | 1,633,796 |
| 2028 | 0 | 23,917,891 | 422,549,416 | 28,701,470 | 0 | 0 | 0 | 1,886,428 | 33,326,897 | 9,117,736 | 37,819,206 | 50.000 | 1,853,141 | 111,188 | 0 | 1,964,330 |
| 2029 | 0 | | 422,549,416 | 28,701,470 | 0 | 0 | 0 | | 33,326,897 | 9,117,736 | 37,819,206 | 50.000 | 1,853,141 | 111,188 | 0 | 1,964,330 |
| 2030 | 0 | 25,352,965 | 447,902,381 | 30,423,558 | 0 | 0 | 0 | 1,999,614 | 35,326,510 | 9,664,800 | 40,088,358 | 50.000 | 1,964,330 | 117,860 | 0 | 2,082,189 |
| 2031 | 0 | | 447,902,381 | 30,423,558 | 0 | 0 | 0 | | 35,326,510 | 9,664,800 | 40,088,358 | 50.000 | 1,964,330 | 117,860 | 0 | 2,082,189 |
| 2032 | 0 | 26,874,143 | 474,776,524 | 32,248,971 | 0 | 0 | 0 | 2,119,591 | 37,446,101 | 10,244,688 | 42,493,659 | 50.000 | 2,082,189 | 124,931 | 0 | 2,207,121 |
| 2033 | 0 | | 474,776,524 | 32,248,971 | 0 | 0 | 0 | | 37,446,101 | 10,244,688 | 42,493,659 | 50.000 | 2,082,189 | 124,931 | 0 | 2,207,121 |
| 2034 | 0 | 28,486,591 | 503,263,116 | 34,183,910 | 0 | 0 | 0 | 2,246,766 | 39,692,867 | 10,859,369 | 45,043,279 | 50.000 | 2,207,121 | 132,427 | 0 | 2,339,548 |
| 2035 | | | 503,263,116 | 34,183,910 | 0 | 0 | 0 | | 39,692,867 | 10,859,369 | 45,043,279 | 50.000 | 2,207,121 | 132,427 | | 2,339,548 |
| 2036 | | 30,195,787 | 533,458,903 | 36,234,944 | 0 | 0 | 0 | 2,381,572 | 42,074,439 | 11,510,931 | 47,745,876 | 50.000 | 2,339,548 | 140,373 | | 2,479,921 |
| 2037 | | | 533,458,903 | 36,234,944 | 0 | 0 | 0 | | 42,074,439 | 11,510,931 | 47,745,876 | 50.000 | 2,339,548 | 140,373 | | 2,479,921 |
| 2038 | | 32,007,534 | 565,466,437 | 38,409,041 | 0 | 0 | 0 | 2,524,466 | 44,598,905 | 12,201,587 | 50,610,628 | 50.000 | 2,479,921 | 148,795 | | 2,628,716 |
| 2039 | | | 565,466,437 | 38,409,041 | 0 | 0 | 0 | | 44,598,905 | 12,201,587 | 50,610,628 | 50.000 | 2,479,921 | 148,795 | | 2,628,716 |
| 2040 | | 33,927,986 | 599,394,423 | 40,713,583 | 0 | 0 | 0 | 2,675,934 | 47,274,840 | 12,933,683 | 53,647,266 | 50.000 | 2,628,716 | 157,723 | | 2,786,439 |
| 2041 | | | 599,394,423 | 40,713,583 | 0 | 0 | 0 | | 47,274,840 | 12,933,683 | 53,647,266 | 50.000 | 2,628,716 | 157,723 | | 2,786,439 |
| 2042 | | 35,963,665 | 635,358,088 | 43,156,398 | 0 | 0 | 0 | 2,836,490 | 50,111,330 | 13,709,704 | 56,866,102 | 50.000 | 2,786,439 | 167,186 | | 2,953,625 |
| 2043 | | | 635,358,088 | 43,156,398 | 0 | 0 | 0 | | 50,111,330 | 13,709,704 | 56,866,102 | 50.000 | 2,786,439 | 167,186 | | 2,953,625 |
| 2044 | | 38,121,485 | 673,479,574 | 45,745,782 | 0 | 0 | 0 | 3,006,680 | 53,118,010 | 14,532,286 | 60,278,068 | 50.000 | 2,953,625 | 177,218 | | 3,130,843 |
| 2045 | | | 673,479,574 | 45,745,782 | 0 | 0 | 0 | | 53,118,010 | 14,532,286 | 60,278,068 | 50.000 | 2,953,625 | 177,218 | | 3,130,843 |
| 2046 | | 40,408,774 | 713,888,348 | 48,490,529 | 0 | 0 | 0 | 3,187,081 | 56,305,090 | 15,404,223 | 63,894,752 | 50.000 | 3,130,843 | 187,851 | | 3,318,693 |
| 2047 | | | 713,888,348 | 48,490,529 | 0 | 0 | 0 | | 56,305,090 | 15,404,223 | 63,894,752 | 50.000 | 3,130,843 | 187,851 | | 3,318,693 |
| 2048 | | 42,833,301 | 756,721,649 | 51,399,961 | 0 | 0 | 0 | 3,378,305 | 59,683,396 | 16,328,476 | 67,728,437 | 50.000 | 3,318,693 | 199,122 | | 3,517,815 |
| 2049 | | | 756,721,649 | 51,399,961 | 0 | 0 | 0 | | 59,683,396 | 16,328,476 | 67,728,437 | 50.000 | 3,318,693 | 199,122 | | 3,517,815 |
| 2050 | | 45,403,299 | 802,124,948 | 54,483,959 | 0 | 0 | 0 | 3,581,004 | 63,264,400 | 17,308,185 | 71,792,144 | 50.000 | 3,517,815 | 211,069 | | 3,728,884 |
| 2051 | | | 802,124,948 | 54,483,959 | 0 | 0 | 0 | | 63,264,400 | 17,308,185 | 71,792,144 | 50.000 | 3,517,815 | 211,069 | | 3,728,884 |
| 2052 | | 48,127,497 | 850,252,445 | 57,752,996 | 0 | 0 | 0 | 3,795,864 | 67,060,264 | 18,346,676 | 76,099,672 | 50.000 | 3,728,884 | 223,733 | | 3,952,617 |
| | 1,021 | 482,380,296 | | | | | 199,500 | 37,576,321 | | | | | 70,483,468 | 4,229,008 | 1,917,000 | 76,629,476 |

[*] RAR @ 7.96% thru 2017

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)

Development Projection at 50.00 (target) Mills for Debt Service -- SERVICE PLAN

Series 2022, General Obligation Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Series 2022 Cash-Flow Subs.

| YEAR | Net Available
for Debt Svc | Ser. 2022
\$31,485,000 Par
[Net \$25.310 MM]
Net Debt
Service | Annual
Surplus | Surplus
Release @
50% D/A
to \$3,148,500 | Cumulative
Surplus
to \$3,148,500 Target | Senior
Debt/
Assessed
Ratio | Senior
Debt/
Act'l Value
Ratio | Cov. of Net DS:
@ 50.00 Target | Cov. of Net DS:
@ 50.00 Cap |
|------|-------------------------------|---|-------------------|---|--|--------------------------------------|---|-----------------------------------|--------------------------------|
| 2021 | 0 | | n/a | | 0 | n/a | n/a | 0.0% | 0.0% |
| 2022 | 320,000 | \$0 | 320,000 | | 320,000 | 1644% | 16% | 0.0% | 0.0% |
| 2023 | 834,446 | 0 | 834,446 | 0 | 1,154,446 | 321% | 11% | 0.0% | 0.0% |
| 2024 | 897,877 | 787,125 | 110,752 | 0 | 1,265,198 | 172% | 9% | 114.1% | 114.1% |
| 2025 | 1,218,320 | 1,574,250 | (355,930) | 0 | 909,268 | 127% | 7% | 77.4% | 77.4% |
| 2026 | 1,496,171 | 1,574,250 | (78,079) | 0 | 831,190 | 100% | 7% | 95.0% | 95.0% |
| 2027 | 1,633,796 | 1,574,250 | 59,546 | 0 | 890,736 | 83% | 7% | 103.8% | 103.8% |
| 2028 | 1,964,330 | 1,634,250 | 330,080 | 0 | 1,220,815 | 83% | 7% | 120.2% | 120.2% |
| 2029 | 1,964,330 | 1,636,250 | 328,080 | 0 | 1,548,895 | 78% | 6% | 120.1% | 120.1% |
| 2030 | 2,082,189 | 1,733,000 | 349,189 | 0 | 1,898,084 | 78% | 6% | 120.1% | 120.1% |
| 2031 | 2,082,189 | 1,734,750 | 347,439 | 0 | 2,245,524 | 73% | 6% | 120.0% | 120.0% |
| 2032 | 2,207,121 | 1,836,000 | 371,121 | 0 | 2,616,644 | 72% | 6% | 120.2% | 120.2% |
| 2033 | 2,207,121 | 1,836,750 | 370,371 | 0 | 2,987,015 | 68% | 6% | 120.2% | 120.2% |
| 2034 | 2,339,548 | 1,946,750 | 392,798 | 231,313 | 3,148,500 | 67% | 6% | 120.2% | 120.2% |
| 2035 | 2,339,548 | 1,945,500 | 394,048 | 394,048 | 3,148,500 | 62% | 5% | 120.3% | 120.3% |
| 2036 | 2,479,921 | 2,063,250 | 416,671 | 416,671 | 3,148,500 | 61% | 5% | 120.2% | 120.2% |
| 2037 | 2,479,921 | 2,064,000 | 415,921 | 415,921 | 3,148,500 | 56% | 5% | 120.2% | 120.2% |
| 2038 | 2,628,716 | 2,188,250 | 440,466 | 440,466 | 3,148,500 | 55% | 5% | 120.1% | 120.1% |
| 2039 | 2,628,716 | 2,189,750 | 438,966 | 438,966 | 3,148,500 | 50% | 4% | 120.0% | 120.0% |
| 2040 | 2,786,439 | 2,319,250 | 467,189 | 467,189 | 3,148,500 | 48% | 4% | 120.1% | 120.1% |
| 2041 | 2,786,439 | 2,320,250 | 466,189 | 466,189 | 3,148,500 | 44% | 4% | 120.1% | 120.1% |
| 2042 | 2,953,625 | 2,458,750 | 494,875 | 494,875 | 3,148,500 | 41% | 3% | 120.1% | 120.1% |
| 2043 | 2,953,625 | 2,457,750 | 495,875 | 495,875 | 3,148,500 | 37% | 3% | 120.2% | 120.2% |
| 2044 | 3,130,843 | 2,608,750 | 522,093 | 522,093 | 3,148,500 | 34% | 3% | 120.0% | 120.0% |
| 2045 | 3,130,843 | 2,609,000 | 521,843 | 521,843 | 3,148,500 | 30% | 2% | 120.0% | 120.0% |
| 2046 | 3,318,693 | 2,760,500 | 558,193 | 558,193 | 3,148,500 | 27% | 2% | 120.2% | 120.2% |
| 2047 | 3,318,693 | 2,760,500 | 558,193 | 558,193 | 3,148,500 | 23% | 2% | 120.2% | 120.2% |
| 2048 | 3,517,815 | 2,931,000 | 586,815 | 586,815 | 3,148,500 | 20% | 2% | 120.0% | 120.0% |
| 2049 | 3,517,815 | 2,928,250 | 589,565 | 589,565 | 3,148,500 | 15% | 1% | 120.1% | 120.1% |
| 2050 | 3,728,884 | 3,105,250 | 623,634 | 623,634 | 3,148,500 | 12% | 1% | 120.1% | 120.1% |
| 2051 | 3,728,884 | 3,102,750 | 626,134 | 626,134 | 3,148,500 | 8% | 1% | 120.2% | 120.2% |
| 2052 | 3,952,617 | 3,290,010 | 662,607 | 3,811,107 | 0 | 0% | 0% | 120.1% | 120.1% |
| | 76,629,476 | 63,970,385 | 12,659,090 | 12,659,090 | | | | | |

[F Sep1117 322nrsf]

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)

Development Projection at 50.00 (target) Mills for Debt Service -- SERVICE PLAN

Series 2022, General Obligation Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Series 2022 Cash-Flow Subs.

Cash-Flow Subs. > > >

| YEAR | Surplus
Available for
Sub
Debt Service | Application of
Prior Year
Surplus | Date
Bonds
Issued | Total
Available for
Sub
Debt Service | Sub
Bond Interest
on Balance
7.00% | Less Payments
Toward
Sub Bond
Interest | Accrued
Interest
+ Int. on Bal. @
7.00% | 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. | Surplus
Cash Flow | Surplus
Release | Cum. Surplus |
|------|---|---|-------------------------|---|---|---|--|---|-----------------------------------|----------------------------------|---|-------------------------------------|-----------------------------|----------------------|--------------------|--------------|
| 2021 | | | | | | | | | | | | | | | | |
| 2022 | \$0 | | 12/1/22 | 0 | \$7,323 | \$0 | \$7,323 | \$0 | \$7,323 | \$2,690,000 | \$0 | \$2,690,000 | 0 | 0 | | 0 |
| 2023 | 0 | 0 | | 0 | 188,300 | 0 | 188,813 | 0 | 196,135 | | 0 | 2,690,000 | 0 | 0 | 0 | 0 |
| 2024 | 0 | 0 | | 0 | 188,300 | 0 | 202,029 | 0 | 398,165 | | 0 | 2,690,000 | 0 | 0 | 0 | 0 |
| 2025 | 0 | 0 | | 0 | 188,300 | 0 | 216,172 | 0 | 614,336 | | 0 | 2,690,000 | 0 | 0 | 0 | 0 |
| 2026 | 0 | 0 | | 0 | 188,300 | 0 | 231,304 | 0 | 845,640 | | 0 | 2,690,000 | 0 | 0 | 0 | 0 |
| 2027 | 0 | 0 | | 0 | 188,300 | 0 | 247,495 | 0 | 1,093,135 | | 0 | 2,690,000 | 0 | 0 | 0 | 0 |
| 2028 | 0 | 0 | | 0 | 188,300 | 0 | 264,819 | 0 | 1,357,954 | | 0 | 2,690,000 | 0 | 0 | 0 | 0 |
| 2029 | 0 | 0 | | 0 | 188,300 | 0 | 283,357 | 0 | 1,641,311 | | 0 | 2,690,000 | 0 | 0 | 0 | 0 |
| 2030 | 0 | 0 | | 0 | 188,300 | 0 | 303,192 | 0 | 1,944,503 | | 0 | 2,690,000 | 0 | 0 | 0 | 0 |
| 2031 | 0 | 0 | | 0 | 188,300 | 0 | 324,415 | 0 | 2,268,918 | | 0 | 2,690,000 | 0 | 0 | 0 | 0 |
| 2032 | 0 | 0 | | 0 | 188,300 | 0 | 347,124 | 0 | 2,616,042 | | 0 | 2,690,000 | 0 | 0 | 0 | 0 |
| 2033 | 0 | 0 | | 0 | 188,300 | 0 | 371,423 | 0 | 2,987,465 | | 0 | 2,690,000 | 0 | 0 | 0 | 0 |
| 2034 | 231,313 | 0 | | 231,313 | 188,300 | 188,300 | 209,123 | 43,013 | 3,153,575 | | 0 | 2,690,000 | 231,313 | 0 | 0 | 0 |
| 2035 | 394,048 | 0 | | 394,048 | 188,300 | 188,300 | 220,750 | 205,748 | 3,168,577 | | 0 | 2,690,000 | 394,048 | 0 | 0 | 0 |
| 2036 | 416,671 | 0 | | 416,671 | 188,300 | 188,300 | 221,800 | 228,371 | 3,162,007 | | 0 | 2,690,000 | 416,671 | 0 | 0 | 0 |
| 2037 | 415,921 | 0 | | 415,921 | 188,300 | 188,300 | 221,340 | 227,621 | 3,155,726 | | 0 | 2,690,000 | 415,921 | 0 | 0 | 0 |
| 2038 | 440,466 | 0 | | 440,466 | 188,300 | 188,300 | 220,901 | 252,166 | 3,124,461 | | 0 | 2,690,000 | 440,466 | 0 | 0 | 0 |
| 2039 | 438,966 | 0 | | 438,966 | 188,300 | 188,300 | 218,712 | 250,666 | 3,092,507 | | 0 | 2,690,000 | 438,966 | 0 | 0 | 0 |
| 2040 | 467,189 | 0 | | 467,189 | 188,300 | 188,300 | 216,476 | 278,889 | 3,030,094 | | 0 | 2,690,000 | 467,189 | 0 | 0 | 0 |
| 2041 | 466,189 | 0 | | 466,189 | 188,300 | 188,300 | 212,107 | 277,889 | 2,964,312 | | 0 | 2,690,000 | 466,189 | 0 | 0 | 0 |
| 2042 | 494,875 | 0 | | 494,875 | 188,300 | 188,300 | 207,502 | 306,575 | 2,865,238 | | 0 | 2,690,000 | 494,875 | 0 | 0 | 0 |
| 2043 | 495,875 | 0 | | 495,875 | 188,300 | 188,300 | 200,567 | 307,575 | 2,758,229 | | 0 | 2,690,000 | 495,875 | 0 | 0 | 0 |
| 2044 | 522,093 | 0 | | 522,093 | 188,300 | 188,300 | 193,076 | 333,793 | 2,617,513 | | 0 | 2,690,000 | 522,093 | 0 | 0 | 0 |
| 2045 | 521,843 | 0 | | 521,843 | 188,300 | 188,300 | 183,226 | 333,543 | 2,467,196 | | 0 | 2,690,000 | 521,843 | 0 | 0 | 0 |
| 2046 | 558,193 | 0 | | 558,193 | 188,300 | 188,300 | 172,704 | 369,893 | 2,270,006 | | 0 | 2,690,000 | 558,193 | 0 | 0 | 0 |
| 2047 | 558,193 | 0 | | 558,193 | 188,300 | 188,300 | 158,900 | 369,893 | 2,059,013 | | 0 | 2,690,000 | 558,193 | 0 | 0 | 0 |
| 2048 | 586,815 | 0 | | 586,815 | 188,300 | 188,300 | 144,131 | 398,515 | 1,804,629 | | 0 | 2,690,000 | 586,815 | 0 | 0 | 0 |
| 2049 | 589,565 | 0 | | 589,565 | 188,300 | 188,300 | 126,324 | 401,265 | 1,529,688 | | 0 | 2,690,000 | 589,565 | 0 | 0 | 0 |
| 2050 | 623,634 | 0 | | 623,634 | 188,300 | 188,300 | 107,078 | 435,334 | 1,201,432 | | 0 | 2,690,000 | 623,634 | 0 | 0 | 0 |
| 2051 | 626,134 | 0 | | 626,134 | 188,300 | 188,300 | 84,100 | 437,834 | 847,698 | | 0 | 2,690,000 | 626,134 | 0 | 0 | 0 |
| 2052 | 3,811,107 | 0 | 12/15/52 | 3,811,107 | 188,300 | 188,300 | 59,339 | 907,037 | 0 | | 2,690,000 | 0 | 3,785,337 | 25,769 | 25,769 | 0 |
| | 12,659,090 | 0 | | 12,659,090 | 5,656,323 | 3,577,700 | 6,365,621 | 6,365,621 | | 2,690,000 | 2,690,000 | | 12,633,321 | 25,769 | 25,769 | |

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)
Operations Revenue and Expense Projection

| YEAR | Total
Assessed
Value | Oper'n's
Mill Levy | Total
Collections
@ 98% | S.O. Taxes
Collected
@ 6% | Total
Available
For O&M | Operations
Expense | Total
Mills |
|------|----------------------------|-----------------------|-------------------------------|---------------------------------|-------------------------------|-----------------------|----------------|
| 2021 | 0 | 10.000 | 0 | 0 | 0 | 0 | 60.000 |
| 2022 | 0 | 10.000 | 0 | 0 | 0 | 0 | 60.000 |
| 2023 | 1,914,638 | 10.000 | 18,763 | 1,126 | 19,889 | 19,889 | 60.000 |
| 2024 | 9,816,655 | 10.000 | 96,203 | 5,772 | 101,975 | 101,975 | 60.000 |
| 2025 | 18,257,993 | 10.000 | 178,928 | 10,736 | 189,664 | 189,664 | 60.000 |
| 2026 | 24,878,151 | 10.000 | 243,806 | 14,628 | 258,434 | 258,434 | 60.000 |
| 2027 | 31,455,453 | 10.000 | 308,263 | 18,496 | 326,759 | 326,759 | 60.000 |
| 2028 | 37,819,206 | 10.000 | 370,628 | 22,238 | 392,866 | 392,866 | 60.000 |
| 2029 | 37,819,206 | 10.000 | 370,628 | 22,238 | 392,866 | 392,866 | 60.000 |
| 2030 | 40,088,358 | 10.000 | 392,866 | 23,572 | 416,438 | 416,438 | 60.000 |
| 2031 | 40,088,358 | 10.000 | 392,866 | 23,572 | 416,438 | 416,438 | 60.000 |
| 2032 | 42,493,659 | 10.000 | 416,438 | 24,986 | 441,424 | 441,424 | 60.000 |
| 2033 | 42,493,659 | 10.000 | 416,438 | 24,986 | 441,424 | 441,424 | 60.000 |
| 2034 | 45,043,279 | 10.000 | 441,424 | 26,485 | 467,910 | 467,910 | 60.000 |
| 2035 | 45,043,279 | 10.000 | 441,424 | 26,485 | 467,910 | 467,910 | 60.000 |
| 2036 | 47,745,876 | 10.000 | 467,910 | 28,075 | 495,984 | 495,984 | 60.000 |
| 2037 | 47,745,876 | 10.000 | 467,910 | 28,075 | 495,984 | 495,984 | 60.000 |
| 2038 | 50,610,628 | 10.000 | 495,984 | 29,759 | 525,743 | 525,743 | 60.000 |
| 2039 | 50,610,628 | 10.000 | 495,984 | 29,759 | 525,743 | 525,743 | 60.000 |
| 2040 | 53,647,266 | 10.000 | 525,743 | 31,545 | 557,288 | 557,288 | 60.000 |
| 2041 | 53,647,266 | 10.000 | 525,743 | 31,545 | 557,288 | 557,288 | 60.000 |
| 2042 | 56,866,102 | 10.000 | 557,288 | 33,437 | 590,725 | 590,725 | 60.000 |
| 2043 | 56,866,102 | 10.000 | 557,288 | 33,437 | 590,725 | 590,725 | 60.000 |
| 2044 | 60,278,068 | 10.000 | 590,725 | 35,444 | 626,169 | 626,169 | 60.000 |
| 2045 | 60,278,068 | 10.000 | 590,725 | 35,444 | 626,169 | 626,169 | 60.000 |
| 2046 | 63,894,752 | 10.000 | 626,169 | 37,570 | 663,739 | 663,739 | 60.000 |
| 2047 | 63,894,752 | 10.000 | 626,169 | 37,570 | 663,739 | 663,739 | 60.000 |
| 2048 | 67,728,437 | 10.000 | 663,739 | 39,824 | 703,563 | 703,563 | 60.000 |
| 2049 | 67,728,437 | 10.000 | 663,739 | 39,824 | 703,563 | 703,563 | 60.000 |
| 2050 | 71,792,144 | 10.000 | 703,563 | 42,214 | 745,777 | 745,777 | 60.000 |
| 2051 | 71,792,144 | 10.000 | 703,563 | 42,214 | 745,777 | 745,777 | 60.000 |
| 2052 | 76,099,672 | 10.000 | 745,777 | 44,747 | 790,523 | 790,523 | 60.000 |
| | | | 14,096,694 | 845,802 | 14,942,495 | 14,942,495 | |

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)
Development Summary
 Development Projection -- Buildout Plan (updated 8/30/17)

| Residential Development | | | | | | | | | | | | Commercial Development | | | |
|--|-------------|-------------|---------------|---------------|--------------|--------------|---------------|-----------|--------------|--------------|--------------|------------------------|--------------|--------------|--------|
| Product Type | SFD (Small) | SFD (Large) | Village Homes | Cottage Homes | TH | Row House | Country Homes | Villas 2 | Villas 1 | Manor Homes | MF | Retail North | Retail South | Comm'l South | |
| Base \$ ('17) | \$421,260 | \$520,200 | \$390,660 | \$352,920 | \$263,160 | \$321,300 | \$512,040 | \$460,020 | \$437,580 | \$441,660 | \$134,110 | \$128/sf | \$128/sf | \$128/sf | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2017 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2020 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2021 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2022 | - | 10 | 36 | 36 | 30 | - | - | - | 30 | 18 | - | 160 | 50,000 | - | 50,000 |
| 2023 | - | - | 36 | 36 | 30 | 30 | - | - | 30 | 18 | 250 | 430 | 30,500 | - | 30,500 |
| 2024 | - | - | 36 | 36 | 29 | 30 | 15 | - | 30 | 18 | - | 194 | - | - | - |
| 2025 | - | - | 36 | 36 | - | 30 | 15 | - | - | 18 | - | 135 | - | 60,000 | 60,000 |
| 2026 | - | - | 18 | 36 | - | 30 | - | - | - | 18 | - | 102 | - | 59,000 | 59,000 |
| 2027 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2028 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | 10 | 162 | 180 | 89 | 120 | 30 | - | 90 | 90 | 250 | 1,021 | 80,500 | 119,000 | - |
| MV @ Full Buildout
(base prices;un-infl.) | \$0 | \$5,202,000 | \$63,286,920 | \$63,525,600 | \$23,421,240 | \$38,556,000 | \$15,361,200 | \$0 | \$39,382,200 | \$39,749,400 | \$33,527,400 | \$322,011,960 | \$10,303,163 | \$15,230,762 | \$0 |

notes:
 Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Res'l Fac. Fees = \$2,000/unit (SFD/SFA); \$1,500/unit (MF)

SOURCES AND USES OF FUNDS

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2) Combined Results

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#### GENERAL OBLIGATION BONDS, SERIES 2022A SUBORDINATE BONDS, SERIES 2022B

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[Preliminary -- for discussion only]

| | |
|---------------|------------|
| Dated Date | 12/01/2022 |
| Delivery Date | 12/01/2022 |

| Sources: | SERIES 2022A | SERIES 2022B | Total |
|---------------------------|---------------|--------------|---------------|
| Bond Proceeds: | | | |
| Par Amount | 31,485,000.00 | 2,690,000.00 | 34,175,000.00 |
| | 31,485,000.00 | 2,690,000.00 | 34,175,000.00 |
| <hr/> | | | |
| Uses: | SERIES 2022A | SERIES 2022B | Total |
| Project Fund Deposits: | | | |
| Project Fund | 25,309,935.42 | 2,609,300.00 | 27,919,235.42 |
| Other Fund Deposits: | | | |
| Capitalized Interest | 2,361,375.00 | | 2,361,375.00 |
| Debt Service Reserve Fund | 2,883,989.58 | | 2,883,989.58 |
| | 5,245,364.58 | | 5,245,364.58 |
| Cost of Issuance: | | | |
| Other Cost of Issuance | 300,000.00 | | 300,000.00 |
| Delivery Date Expenses: | | | |
| Underwriter's Discount | 629,700.00 | 80,700.00 | 710,400.00 |
| | 31,485,000.00 | 2,690,000.00 | 34,175,000.00 |

SOURCES AND USES OF FUNDS

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)
GENERAL OBLIGATION BONDS, SERIES 2022
50.00 (target) Mills -- SERVICE PLAN
Non-Rated, 120x, 30-yr. Maturity
[Preliminary -- for discussion only]

| | |
|---------------|------------|
| Dated Date | 12/01/2022 |
| Delivery Date | 12/01/2022 |

Sources:

| | |
|----------------|---------------|
| Bond Proceeds: | |
| Par Amount | 31,485,000.00 |
| | 31,485,000.00 |

Uses:

| | |
|---------------------------|---------------|
| Project Fund Deposits: | |
| Project Fund | 25,309,935.42 |
| Other Fund Deposits: | |
| Capitalized Interest | 2,361,375.00 |
| Debt Service Reserve Fund | 2,883,989.58 |
| | 5,245,364.58 |
| Cost of Issuance: | |
| Other Cost of Issuance | 300,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 629,700.00 |
| | 31,485,000.00 |

BOND SUMMARY STATISTICS

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)
GENERAL OBLIGATION BONDS, SERIES 2022
50.00 (target) Mills -- SERVICE PLAN
Non-Rated, 120x, 30-yr. Maturity
[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) | 5.149024% |
| Net Interest Cost (NIC) | 5.000000% |
| All-In TIC | 5.221582% |
| Average Coupon | 5.000000% |
| Average Life (years) | 23.967 |
| Weighted Average Maturity (years) | 23.967 |
| Duration of Issue (years) | 13.843 |
| Par Amount | 31,485,000.00 |
| Bond Proceeds | 31,485,000.00 |
| Total Interest | 37,730,750.00 |
| Net Interest | 38,360,450.00 |
| Bond Years from Dated Date | 754,615,000.00 |
| Bond Years from Delivery Date | 754,615,000.00 |
| Total Debt Service | 69,215,750.00 |
| Maximum Annual Debt Service | 6,174,000.00 |
| Average Annual Debt Service | 2,307,191.67 |
| 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 2052 | 31,485,000.00 | 100.000 | 5.000% | 23.967 | 11/19/2046 | 48,801.75 |
| | 31,485,000.00 | | | 23.967 | | 48,801.75 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 31,485,000.00 | 31,485,000.00 | 31,485,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -629,700.00 | -629,700.00 | |
| - Cost of Issuance Expense | | -300,000.00 | |
| - Other Amounts | | | |
| Target Value | 30,855,300.00 | 30,555,300.00 | 31,485,000.00 |
| Target Date | 12/01/2022 | 12/01/2022 | 12/01/2022 |
| Yield | 5.149024% | 5.221582% | 5.000000% |

BOND DEBT SERVICE

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2) GENERAL OBLIGATION BONDS, SERIES 2022 50.00 (target) Mills -- SERVICE PLAN Non-Rated, 120x, 30-yr. Maturity [Preliminary -- for discussion only]

| Period
Ending | Principal | Coupon | Interest | Debt
Service | Annual
Debt
Service |
|------------------|------------|--------|------------|-----------------|---------------------------|
| 06/01/2023 | | | 787,125 | 787,125 | |
| 12/01/2023 | | | 787,125 | 787,125 | 1,574,250 |
| 06/01/2024 | | | 787,125 | 787,125 | |
| 12/01/2024 | | | 787,125 | 787,125 | 1,574,250 |
| 06/01/2025 | | | 787,125 | 787,125 | |
| 12/01/2025 | | | 787,125 | 787,125 | 1,574,250 |
| 06/01/2026 | | | 787,125 | 787,125 | |
| 12/01/2026 | | | 787,125 | 787,125 | 1,574,250 |
| 06/01/2027 | | | 787,125 | 787,125 | |
| 12/01/2027 | | | 787,125 | 787,125 | 1,574,250 |
| 06/01/2028 | | | 787,125 | 787,125 | |
| 12/01/2028 | 60,000 | 5.000% | 787,125 | 847,125 | 1,634,250 |
| 06/01/2029 | | | 785,625 | 785,625 | |
| 12/01/2029 | 65,000 | 5.000% | 785,625 | 850,625 | 1,636,250 |
| 06/01/2030 | | | 784,000 | 784,000 | |
| 12/01/2030 | 165,000 | 5.000% | 784,000 | 949,000 | 1,733,000 |
| 06/01/2031 | | | 779,875 | 779,875 | |
| 12/01/2031 | 175,000 | 5.000% | 779,875 | 954,875 | 1,734,750 |
| 06/01/2032 | | | 775,500 | 775,500 | |
| 12/01/2032 | 285,000 | 5.000% | 775,500 | 1,060,500 | 1,836,000 |
| 06/01/2033 | | | 768,375 | 768,375 | |
| 12/01/2033 | 300,000 | 5.000% | 768,375 | 1,068,375 | 1,836,750 |
| 06/01/2034 | | | 760,875 | 760,875 | |
| 12/01/2034 | 425,000 | 5.000% | 760,875 | 1,185,875 | 1,946,750 |
| 06/01/2035 | | | 750,250 | 750,250 | |
| 12/01/2035 | 445,000 | 5.000% | 750,250 | 1,195,250 | 1,945,500 |
| 06/01/2036 | | | 739,125 | 739,125 | |
| 12/01/2036 | 585,000 | 5.000% | 739,125 | 1,324,125 | 2,063,250 |
| 06/01/2037 | | | 724,500 | 724,500 | |
| 12/01/2037 | 615,000 | 5.000% | 724,500 | 1,339,500 | 2,064,000 |
| 06/01/2038 | | | 709,125 | 709,125 | |
| 12/01/2038 | 770,000 | 5.000% | 709,125 | 1,479,125 | 2,188,250 |
| 06/01/2039 | | | 689,875 | 689,875 | |
| 12/01/2039 | 810,000 | 5.000% | 689,875 | 1,499,875 | 2,189,750 |
| 06/01/2040 | | | 669,625 | 669,625 | |
| 12/01/2040 | 980,000 | 5.000% | 669,625 | 1,649,625 | 2,319,250 |
| 06/01/2041 | | | 645,125 | 645,125 | |
| 12/01/2041 | 1,030,000 | 5.000% | 645,125 | 1,675,125 | 2,320,250 |
| 06/01/2042 | | | 619,375 | 619,375 | |
| 12/01/2042 | 1,220,000 | 5.000% | 619,375 | 1,839,375 | 2,458,750 |
| 06/01/2043 | | | 588,875 | 588,875 | |
| 12/01/2043 | 1,280,000 | 5.000% | 588,875 | 1,868,875 | 2,457,750 |
| 06/01/2044 | | | 556,875 | 556,875 | |
| 12/01/2044 | 1,495,000 | 5.000% | 556,875 | 2,051,875 | 2,608,750 |
| 06/01/2045 | | | 519,500 | 519,500 | |
| 12/01/2045 | 1,570,000 | 5.000% | 519,500 | 2,089,500 | 2,609,000 |
| 06/01/2046 | | | 480,250 | 480,250 | |
| 12/01/2046 | 1,800,000 | 5.000% | 480,250 | 2,280,250 | 2,760,500 |
| 06/01/2047 | | | 435,250 | 435,250 | |
| 12/01/2047 | 1,890,000 | 5.000% | 435,250 | 2,325,250 | 2,760,500 |
| 06/01/2048 | | | 388,000 | 388,000 | |
| 12/01/2048 | 2,155,000 | 5.000% | 388,000 | 2,543,000 | 2,931,000 |
| 06/01/2049 | | | 334,125 | 334,125 | |
| 12/01/2049 | 2,260,000 | 5.000% | 334,125 | 2,594,125 | 2,928,250 |
| 06/01/2050 | | | 277,625 | 277,625 | |
| 12/01/2050 | 2,550,000 | 5.000% | 277,625 | 2,827,625 | 3,105,250 |
| 06/01/2051 | | | 213,875 | 213,875 | |
| 12/01/2051 | 2,675,000 | 5.000% | 213,875 | 2,888,875 | 3,102,750 |
| 06/01/2052 | | | 147,000 | 147,000 | |
| 12/01/2052 | 5,880,000 | 5.000% | 147,000 | 6,027,000 | 6,174,000 |
| | 31,485,000 | | 37,730,750 | 69,215,750 | 69,215,750 |

NET DEBT SERVICE

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)
GENERAL OBLIGATION BONDS, SERIES 2022
50.00 (target) Mills -- SERVICE PLAN
Non-Rated, 120x, 30-yr. Maturity
[Preliminary -- for discussion only]

| Period
Ending | Principal | Interest | Total
Debt Service | Debt Service
Reserve Fund | Capitalized
Interest | Net
Debt Service |
|------------------|------------|------------|-----------------------|------------------------------|-------------------------|---------------------|
| 12/01/2023 | | 1,574,250 | 1,574,250 | | 1,574,250 | |
| 12/01/2024 | | 1,574,250 | 1,574,250 | | 787,125 | 787,125.00 |
| 12/01/2025 | | 1,574,250 | 1,574,250 | | | 1,574,250.00 |
| 12/01/2026 | | 1,574,250 | 1,574,250 | | | 1,574,250.00 |
| 12/01/2027 | | 1,574,250 | 1,574,250 | | | 1,574,250.00 |
| 12/01/2028 | 60,000 | 1,574,250 | 1,634,250 | | | 1,634,250.00 |
| 12/01/2029 | 65,000 | 1,571,250 | 1,636,250 | | | 1,636,250.00 |
| 12/01/2030 | 165,000 | 1,568,000 | 1,733,000 | | | 1,733,000.00 |
| 12/01/2031 | 175,000 | 1,559,750 | 1,734,750 | | | 1,734,750.00 |
| 12/01/2032 | 285,000 | 1,551,000 | 1,836,000 | | | 1,836,000.00 |
| 12/01/2033 | 300,000 | 1,536,750 | 1,836,750 | | | 1,836,750.00 |
| 12/01/2034 | 425,000 | 1,521,750 | 1,946,750 | | | 1,946,750.00 |
| 12/01/2035 | 445,000 | 1,500,500 | 1,945,500 | | | 1,945,500.00 |
| 12/01/2036 | 585,000 | 1,478,250 | 2,063,250 | | | 2,063,250.00 |
| 12/01/2037 | 615,000 | 1,449,000 | 2,064,000 | | | 2,064,000.00 |
| 12/01/2038 | 770,000 | 1,418,250 | 2,188,250 | | | 2,188,250.00 |
| 12/01/2039 | 810,000 | 1,379,750 | 2,189,750 | | | 2,189,750.00 |
| 12/01/2040 | 980,000 | 1,339,250 | 2,319,250 | | | 2,319,250.00 |
| 12/01/2041 | 1,030,000 | 1,290,250 | 2,320,250 | | | 2,320,250.00 |
| 12/01/2042 | 1,220,000 | 1,238,750 | 2,458,750 | | | 2,458,750.00 |
| 12/01/2043 | 1,280,000 | 1,177,750 | 2,457,750 | | | 2,457,750.00 |
| 12/01/2044 | 1,495,000 | 1,113,750 | 2,608,750 | | | 2,608,750.00 |
| 12/01/2045 | 1,570,000 | 1,039,000 | 2,609,000 | | | 2,609,000.00 |
| 12/01/2046 | 1,800,000 | 960,500 | 2,760,500 | | | 2,760,500.00 |
| 12/01/2047 | 1,890,000 | 870,500 | 2,760,500 | | | 2,760,500.00 |
| 12/01/2048 | 2,155,000 | 776,000 | 2,931,000 | | | 2,931,000.00 |
| 12/01/2049 | 2,260,000 | 668,250 | 2,928,250 | | | 2,928,250.00 |
| 12/01/2050 | 2,550,000 | 555,250 | 3,105,250 | | | 3,105,250.00 |
| 12/01/2051 | 2,675,000 | 427,750 | 3,102,750 | | | 3,102,750.00 |
| 12/01/2052 | 5,880,000 | 294,000 | 6,174,000 | 2,883,989.58 | | 3,290,010.42 |
| | 31,485,000 | 37,730,750 | 69,215,750 | 2,883,989.58 | 2,361,375 | 63,970,385.42 |

BOND SOLUTION

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)
GENERAL OBLIGATION BONDS, SERIES 2022
50.00 (target) Mills -- SERVICE PLAN
Non-Rated, 120x, 30-yr. Maturity
[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 | | 1,574,250 | -1,574,250 | | 834,446 | 834,446 | |
| 12/01/2024 | | 1,574,250 | -787,125 | 787,125 | 897,877 | 110,752 | 114.07046% |
| 12/01/2025 | | 1,574,250 | | 1,574,250 | 1,218,320 | -355,930 | 77.39051% |
| 12/01/2026 | | 1,574,250 | | 1,574,250 | 1,496,171 | -78,079 | 95.04025% |
| 12/01/2027 | | 1,574,250 | | 1,574,250 | 1,633,796 | 59,546 | 103.78251% |
| 12/01/2028 | 60,000 | 1,634,250 | | 1,634,250 | 1,964,330 | 330,080 | 120.19762% |
| 12/01/2029 | 65,000 | 1,636,250 | | 1,636,250 | 1,964,330 | 328,080 | 120.05070% |
| 12/01/2030 | 165,000 | 1,733,000 | | 1,733,000 | 2,082,189 | 349,189 | 120.14941% |
| 12/01/2031 | 175,000 | 1,734,750 | | 1,734,750 | 2,082,189 | 347,439 | 120.02821% |
| 12/01/2032 | 285,000 | 1,836,000 | | 1,836,000 | 2,207,121 | 371,121 | 120.21354% |
| 12/01/2033 | 300,000 | 1,836,750 | | 1,836,750 | 2,207,121 | 370,371 | 120.16446% |
| 12/01/2034 | 425,000 | 1,946,750 | | 1,946,750 | 2,339,548 | 392,798 | 120.17711% |
| 12/01/2035 | 445,000 | 1,945,500 | | 1,945,500 | 2,339,548 | 394,048 | 120.25433% |
| 12/01/2036 | 585,000 | 2,063,250 | | 2,063,250 | 2,479,921 | 416,671 | 120.19488% |
| 12/01/2037 | 615,000 | 2,064,000 | | 2,064,000 | 2,479,921 | 415,921 | 120.15120% |
| 12/01/2038 | 770,000 | 2,188,250 | | 2,188,250 | 2,628,716 | 440,466 | 120.12869% |
| 12/01/2039 | 810,000 | 2,189,750 | | 2,189,750 | 2,628,716 | 438,966 | 120.04640% |
| 12/01/2040 | 980,000 | 2,319,250 | | 2,319,250 | 2,786,439 | 467,189 | 120.14397% |
| 12/01/2041 | 1,030,000 | 2,320,250 | | 2,320,250 | 2,786,439 | 466,189 | 120.09219% |
| 12/01/2042 | 1,220,000 | 2,458,750 | | 2,458,750 | 2,953,625 | 494,875 | 120.12711% |
| 12/01/2043 | 1,280,000 | 2,457,750 | | 2,457,750 | 2,953,625 | 495,875 | 120.17599% |
| 12/01/2044 | 1,495,000 | 2,608,750 | | 2,608,750 | 3,130,843 | 522,093 | 120.01314% |
| 12/01/2045 | 1,570,000 | 2,609,000 | | 2,609,000 | 3,130,843 | 521,843 | 120.00164% |
| 12/01/2046 | 1,800,000 | 2,760,500 | | 2,760,500 | 3,318,693 | 558,193 | 120.22074% |
| 12/01/2047 | 1,890,000 | 2,760,500 | | 2,760,500 | 3,318,693 | 558,193 | 120.22074% |
| 12/01/2048 | 2,155,000 | 2,931,000 | | 2,931,000 | 3,517,815 | 586,815 | 120.02098% |
| 12/01/2049 | 2,260,000 | 2,928,250 | | 2,928,250 | 3,517,815 | 589,565 | 120.13370% |
| 12/01/2050 | 2,550,000 | 3,105,250 | | 3,105,250 | 3,728,884 | 623,634 | 120.08321% |
| 12/01/2051 | 2,675,000 | 3,102,750 | | 3,102,750 | 3,728,884 | 626,134 | 120.17997% |
| 12/01/2052 | 5,880,000 | 6,174,000 | -2,883,990 | 3,290,010 | 3,952,617 | 662,607 | 120.13995% |
| | 31,485,000 | 69,215,750 | -5,245,365 | 63,970,385 | 76,309,476 | 12,339,090 | |

SOURCES AND USES OF FUNDS

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)
SUBORDINATE BONDS, SERIES 2022B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2052 (Stated) Maturity
[Preliminary -- for discussion only]

| | |
|---------------|------------|
| Dated Date | 12/01/2022 |
| Delivery Date | 12/01/2022 |

Sources:

| | |
|----------------|--------------|
| Bond Proceeds: | |
| Par Amount | 2,690,000.00 |
| | 2,690,000.00 |

Uses:

| | |
|-------------------------|--------------|
| Project Fund Deposits: | |
| Project Fund | 2,609,300.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 80,700.00 |
| | 2,690,000.00 |

BOND PRICING

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)
SUBORDINATE BONDS, SERIES 2022B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2052 (Stated) Maturity
[Preliminary -- for discussion only]

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|---------------------|---------------|-----------|--------|--------|---------|
| Term Bond due 2052: | 12/15/2052 | 2,690,000 | 7.000% | 7.000% | 100.000 |
| | | 2,690,000 | | | |

| | | |
|-------------------------|--------------|-------------|
| Dated Date | 12/01/2022 | |
| Delivery Date | 12/01/2022 | |
| First Coupon | 12/15/2022 | |
| Par Amount | 2,690,000.00 | |
| Original Issue Discount | | |
| Production | 2,690,000.00 | 100.000000% |
| Underwriter's Discount | -80,700.00 | -3.000000% |
| Purchase Price | 2,609,300.00 | 97.000000% |
| Accrued Interest | | |
| Net Proceeds | 2,609,300.00 | |

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)

Development Projection at 50.00 (target) Mills for Debt Service – SERVICE PLAN

Series 2027, General Obligation Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Series 2027B Cash-Flow Subs.

| | <<<<<<< Residential >>>>>>> | | | | | | < Platted/Developed Lots > | | | <<<<<<<< Commercial >>>>>>>> | | | | | | | | | | |
|------|-----------------------------|----------------------|----------------------------|-------------------------|----------------------------|-------------------------|----------------------------|-----------------------|----------------------------|------------------------------|------------|-------------------|-------------------------------|---------------------------|------------------------|------------------------------|--|-----------|----------------------|--|
| | Mkt Value
Biennial | | As'ed Value*
@ 7.20% | | As'ed Value
@ 29.00% | | | Mkt Value
Biennial | | As'ed Value
@ 29.00% | | | District
D/S Mill Levy | District
D/S Mill Levy | District
S.O. Taxes | Total | | | | |
| | Total
Res'l Units | Reasses'mt
@ 6.0% | Cumulative
Market Value | of Market
(2-yr lag) | Cumulative
Market Value | of Market
(2-yr lag) | Total Comm'l
Sq. Ft. | Reasses'mt
@ 6.0% | Cumulative
Market Value | of Market
(2-yr lag) | | Assessed
Value | [50.00 Target]
[50.00 Cap] | Collections
@ 98% | Collected
@ 6% | Facility Fees
Collections | | | Available
Revenue | |
| 2026 | 0 | 0 | 0 | 0 | 2,970,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50.000 | 0 | 0 | 0 | | | 0 | |
| 2027 | 84 | | 36,928,217 | 0 | 2,592,500 | 0 | 0 | | 0 | 0 | 0 | 0 | 50.000 | 0 | 0 | 168,000 | | | 168,000 | |
| 2028 | 73 | 2,215,693 | 72,023,079 | 0 | 1,814,516 | 861,300 | 0 | 0 | 0 | 0 | 0 | 861,300 | 50.000 | 42,204 | 2,532 | 146,000 | | | 190,736 | |
| 2029 | 8 | | 76,504,132 | 2,658,832 | 1,254,800 | 751,825 | 117,000 | | 18,991,646 | 0 | 0 | 3,410,657 | 50.000 | 167,122 | 10,027 | 16,000 | | | 193,150 | |
| 2030 | 0 | 4,590,248 | 81,094,380 | 5,185,662 | 0 | 526,210 | 100,000 | 1,139,499 | 36,687,964 | 0 | 0 | 5,711,871 | 50.000 | 279,882 | 16,793 | 0 | | | 296,675 | |
| 2031 | 0 | | 81,094,380 | 5,508,297 | 0 | 363,892 | 0 | | 36,687,964 | 5,507,577 | 11,379,767 | 50.000 | 557,609 | 33,457 | 0 | | | 591,065 | | |
| 2032 | 0 | 4,865,663 | 85,960,043 | 5,838,795 | 0 | 0 | 0 | 2,201,278 | 38,889,242 | 10,639,510 | 16,478,305 | 50.000 | 807,437 | 48,446 | 0 | | | 855,883 | | |
| 2033 | 0 | | 85,960,043 | 5,838,795 | 0 | 0 | 0 | | 38,889,242 | 10,639,510 | 16,478,305 | 50.000 | 807,437 | 48,446 | 0 | | | 855,883 | | |
| 2034 | 0 | 5,157,603 | 91,117,645 | 6,189,123 | 0 | 0 | 0 | 2,333,355 | 41,222,597 | 11,277,880 | 17,467,003 | 50.000 | 855,883 | 51,353 | 0 | | | 907,236 | | |
| 2035 | | | 91,117,645 | 6,189,123 | 0 | 0 | 0 | | 41,222,597 | 11,277,880 | 17,467,003 | 50.000 | 855,883 | 51,353 | | | | 907,236 | | |
| 2036 | | 5,467,059 | 96,584,704 | 6,560,470 | 0 | 0 | 0 | 2,473,356 | 43,695,952 | 11,954,553 | 18,515,023 | 50.000 | 907,236 | 54,434 | | | | 961,670 | | |
| 2037 | | | 96,584,704 | 6,560,470 | 0 | 0 | 0 | | 43,695,952 | 11,954,553 | 18,515,023 | 50.000 | 907,236 | 54,434 | | | | 961,670 | | |
| 2038 | | 5,795,082 | 102,379,786 | 6,954,099 | 0 | 0 | 0 | 2,621,757 | 46,317,710 | 12,671,826 | 19,625,925 | 50.000 | 961,670 | 57,700 | | | | 1,019,371 | | |
| 2039 | | | 102,379,786 | 6,954,099 | 0 | 0 | 0 | | 46,317,710 | 12,671,826 | 19,625,925 | 50.000 | 961,670 | 57,700 | | | | 1,019,371 | | |
| 2040 | | 6,142,787 | 108,522,573 | 7,371,345 | 0 | 0 | 0 | 2,779,063 | 49,096,772 | 13,432,136 | 20,803,480 | 50.000 | 1,019,371 | 61,162 | | | | 1,080,533 | | |
| 2041 | | | 108,522,573 | 7,371,345 | 0 | 0 | 0 | | 49,096,772 | 13,432,136 | 20,803,480 | 50.000 | 1,019,371 | 61,162 | | | | 1,080,533 | | |
| 2042 | | 6,511,354 | 115,033,928 | 7,813,625 | 0 | 0 | 0 | 2,945,806 | 52,042,578 | 14,238,064 | 22,051,689 | 50.000 | 1,080,533 | 64,832 | | | | 1,145,365 | | |
| 2043 | | | 115,033,928 | 7,813,625 | 0 | 0 | 0 | | 52,042,578 | 14,238,064 | 22,051,689 | 50.000 | 1,080,533 | 64,832 | | | | 1,145,365 | | |
| 2044 | | 6,902,036 | 121,935,963 | 8,282,443 | 0 | 0 | 0 | 3,122,555 | 55,165,133 | 15,092,348 | 23,374,791 | 50.000 | 1,145,365 | 68,722 | | | | 1,214,087 | | |
| 2045 | | | 121,935,963 | 8,282,443 | 0 | 0 | 0 | | 55,165,133 | 15,092,348 | 23,374,791 | 50.000 | 1,145,365 | 68,722 | | | | 1,214,087 | | |
| 2046 | | 7,316,158 | 129,252,121 | 8,779,389 | 0 | 0 | 0 | 3,309,908 | 58,475,041 | 15,997,889 | 24,777,278 | 50.000 | 1,214,087 | 72,845 | | | | 1,286,932 | | |
| 2047 | | | 129,252,121 | 8,779,389 | 0 | 0 | 0 | | 58,475,041 | 15,997,889 | 24,777,278 | 50.000 | 1,214,087 | 72,845 | | | | 1,286,932 | | |
| 2048 | | 7,755,127 | 137,007,248 | 9,306,153 | 0 | 0 | 0 | 3,508,502 | 61,983,544 | 16,957,762 | 26,263,915 | 50.000 | 1,286,932 | 77,216 | | | | 1,364,148 | | |
| 2049 | | | 137,007,248 | 9,306,153 | 0 | 0 | 0 | | 61,983,544 | 16,957,762 | 26,263,915 | 50.000 | 1,286,932 | 77,216 | | | | 1,364,148 | | |
| 2050 | | 8,220,435 | 145,227,683 | 9,864,522 | 0 | 0 | 0 | 3,719,013 | 65,702,556 | 17,975,228 | 27,839,750 | 50.000 | 1,364,148 | 81,849 | | | | 1,445,997 | | |
| 2051 | | | 145,227,683 | 9,864,522 | 0 | 0 | 0 | | 65,702,556 | 17,975,228 | 27,839,750 | 50.000 | 1,364,148 | 81,849 | | | | 1,445,997 | | |
| 2052 | | 8,713,661 | 153,941,344 | 10,456,393 | 0 | 0 | 0 | 3,942,153 | 69,644,710 | 19,053,741 | 29,510,134 | 50.000 | 1,445,997 | 86,760 | | | | 1,532,756 | | |
| 2053 | | | 153,941,344 | 10,456,393 | 0 | 0 | 0 | | 69,644,710 | 19,053,741 | 29,510,134 | 50.000 | 1,445,997 | 86,760 | | | | 1,532,756 | | |
| 2054 | | 9,236,481 | 163,177,825 | 11,083,777 | 0 | 0 | 0 | 4,178,683 | 73,823,392 | 20,196,966 | 31,280,743 | 50.000 | 1,532,756 | 91,965 | | | | 1,624,722 | | |
| 2055 | | | 163,177,825 | 11,083,777 | 0 | 0 | 0 | | 73,823,392 | 20,196,966 | 31,280,743 | 50.000 | 1,532,756 | 91,965 | | | | 1,624,722 | | |
| 2056 | | 9,790,669 | 172,968,494 | 11,748,803 | 0 | 0 | 0 | 4,429,404 | 78,252,796 | 21,408,784 | 33,157,587 | 50.000 | 1,624,722 | 97,483 | | | | 1,722,205 | | |
| 2057 | | | 172,968,494 | 11,748,803 | 0 | 0 | 0 | | 78,252,796 | 21,408,784 | 33,157,587 | 50.000 | 1,624,722 | 97,483 | | | | 1,722,205 | | |
| | 165 | 157,182,424 | | | | | 217,000 | 69,171,427 | | | | | | 31,539,087 | 1,892,345 | 330,000 | | | 33,761,432 | |

[*] RAR @ 7.96% thru 2017

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)



Development Projection at 50.00 (target) Mills for Debt Service -- SERVICE PLAN

Series 2027, General Obligation Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Series 2027B Cash-Flow Subs.

| YEAR | Net Available
for Debt Svc | Ser. 2027
\$14,085,000 Par
[Net \$10.629 MM]
Net Debt
Service | Annual
Surplus | Surplus
Release @
50% D/A
to \$1,408,500 | Cumulative
Surplus
\$1,408,500 Target | Senior
Debt/
Assessed
Ratio | Senior
Debt/
Act'l Value
Ratio | Cov. of Net DS:
@ 50.00 Target | Cov. of Net DS:
@ 50.00 Cap |
|------|-------------------------------|---|-------------------|---|---|--------------------------------------|---|-----------------------------------|--------------------------------|
| 2026 | 0 | | n/a | | 0 | n/a | n/a | 0.0% | 0.0% |
| 2027 | 168,000 | \$0 | 168,000 | | 168,000 | 1635% | 19% | 0.0% | 0.0% |
| 2028 | 190,736 | 0 | 190,736 | 0 | 358,736 | 413% | 15% | 0.0% | 0.0% |
| 2029 | 193,150 | 0 | 193,150 | 0 | 551,885 | 247% | 12% | 0.0% | 0.0% |
| 2030 | 296,675 | 528,188 | (231,513) | 0 | 320,373 | 124% | 12% | 56.2% | 56.2% |
| 2031 | 591,065 | 704,250 | (113,185) | 0 | 207,188 | 85% | 11% | 83.9% | 83.9% |
| 2032 | 855,883 | 709,250 | 146,633 | 0 | 353,821 | 85% | 11% | 120.7% | 120.7% |
| 2033 | 855,883 | 709,000 | 146,883 | 0 | 500,704 | 81% | 11% | 120.7% | 120.7% |
| 2034 | 907,236 | 753,750 | 153,486 | 0 | 654,190 | 80% | 11% | 120.4% | 120.4% |
| 2035 | 907,236 | 751,250 | 155,986 | 0 | 810,176 | 75% | 10% | 120.8% | 120.8% |
| 2036 | 961,670 | 798,750 | 162,920 | 0 | 973,097 | 75% | 10% | 120.4% | 120.4% |
| 2037 | 961,670 | 798,750 | 162,920 | 0 | 1,136,017 | 70% | 9% | 120.4% | 120.4% |
| 2038 | 1,019,371 | 848,500 | 170,871 | 0 | 1,306,887 | 69% | 9% | 120.1% | 120.1% |
| 2039 | 1,019,371 | 845,500 | 173,871 | 72,258 | 1,408,500 | 65% | 9% | 120.6% | 120.6% |
| 2040 | 1,080,533 | 897,250 | 183,283 | 183,283 | 1,408,500 | 64% | 8% | 120.4% | 120.4% |
| 2041 | 1,080,533 | 896,000 | 184,533 | 184,533 | 1,408,500 | 59% | 8% | 120.6% | 120.6% |
| 2042 | 1,145,365 | 954,250 | 191,115 | 191,115 | 1,408,500 | 58% | 8% | 120.0% | 120.0% |
| 2043 | 1,145,365 | 954,000 | 191,365 | 191,365 | 1,408,500 | 53% | 7% | 120.1% | 120.1% |
| 2044 | 1,214,087 | 1,008,000 | 206,087 | 206,087 | 1,408,500 | 51% | 7% | 120.4% | 120.4% |
| 2045 | 1,214,087 | 1,008,500 | 205,587 | 205,587 | 1,408,500 | 47% | 6% | 120.4% | 120.4% |
| 2046 | 1,286,932 | 1,068,000 | 218,932 | 218,932 | 1,408,500 | 45% | 6% | 120.5% | 120.5% |
| 2047 | 1,286,932 | 1,068,500 | 218,432 | 218,432 | 1,408,500 | 40% | 5% | 120.4% | 120.4% |
| 2048 | 1,364,148 | 1,132,750 | 231,398 | 231,398 | 1,408,500 | 38% | 5% | 120.4% | 120.4% |
| 2049 | 1,364,148 | 1,132,500 | 231,648 | 231,648 | 1,408,500 | 33% | 4% | 120.5% | 120.5% |
| 2050 | 1,445,997 | 1,200,750 | 245,247 | 245,247 | 1,408,500 | 31% | 4% | 120.4% | 120.4% |
| 2051 | 1,445,997 | 1,204,000 | 241,997 | 241,997 | 1,408,500 | 26% | 3% | 120.1% | 120.1% |
| 2052 | 1,532,756 | 1,275,250 | 257,506 | 257,506 | 1,408,500 | 23% | 3% | 120.2% | 120.2% |
| 2053 | 1,532,756 | 1,276,000 | 256,756 | 256,756 | 1,408,500 | 19% | 3% | 120.1% | 120.1% |
| 2054 | 1,624,722 | 1,349,500 | 275,222 | 275,222 | 1,408,500 | 16% | 2% | 120.4% | 120.4% |
| 2055 | 1,624,722 | 1,352,000 | 272,722 | 272,722 | 1,408,500 | 12% | 2% | 120.2% | 120.2% |
| 2056 | 1,722,205 | 1,431,750 | 290,455 | 290,455 | 1,408,500 | 8% | 1% | 120.3% | 120.3% |
| 2057 | 1,722,205 | 1,434,521 | 287,684 | 1,696,184 | 0 | 0% | 0% | 120.1% | 120.1% |
| | 33,761,432 | 28,090,708 | 5,670,724 | 5,670,724 | | | | | |

[FSep1117 327nrspF]

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)

Development Projection at 50.00 (target) Mills for Debt Service -- SERVICE PLAN

Series 2027, General Obligation Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Series 2027B Cash-Flow Subs.

Cash-Flow Subs. > > >

| YEAR | Surplus
Available for
Sub
Debt Service | Application of
Prior Year
Surplus | Date
Bonds
Issued | Total
Available for
Sub
Debt Service | Sub
Bond Interest
on Balance
7.00% | Less Payments
Toward
Sub Bond
Interest | Accrued
Interest
+ Int. on Bal. @
7.00% | Less Payments
Toward Accrued
Interest | Balance of
Accrued
Interest | Date
Costs
Incurred | Sub Bonds
Principal
Issued | Less Payments
Toward Bond
Principal | Balance of
Sub
Bond Principal | Total
Sub. Debt
Pmts. | Surplus
Cash Flow | Surplus
Release | Cum. Surplus |
|------|---|---|-------------------------|---|---|---|--|---|-----------------------------------|---------------------------|----------------------------------|---|-------------------------------------|-----------------------------|----------------------|--------------------|--------------|
| 2026 | | | | | | | | | | | | | | | | | |
| 2027 | 0 | | 12/1/27 | 0 | \$3,264 | \$0 | \$3,264 | \$0 | \$3,264 | 12/1/27 | \$1,199,000 | \$0 | \$1,199,000 | 0 | 0 | | 0 |
| 2028 | 0 | 0 | | 0 | 83,930 | 0 | 84,158 | 0 | 87,422 | - | | 0 | 1,199,000 | 0 | 0 | 0 | 0 |
| 2029 | 0 | 0 | | 0 | 83,930 | 0 | 90,050 | 0 | 177,472 | - | | 0 | 1,199,000 | 0 | 0 | 0 | 0 |
| 2030 | 0 | 0 | | 0 | 83,930 | 0 | 96,353 | 0 | 273,825 | - | | 0 | 1,199,000 | 0 | 0 | 0 | 0 |
| 2031 | 0 | 0 | | 0 | 83,930 | 0 | 103,098 | 0 | 376,923 | - | | 0 | 1,199,000 | 0 | 0 | 0 | 0 |
| 2032 | 0 | 0 | | 0 | 83,930 | 0 | 110,315 | 0 | 487,237 | - | | 0 | 1,199,000 | 0 | 0 | 0 | 0 |
| 2033 | 0 | 0 | | 0 | 83,930 | 0 | 118,037 | 0 | 605,274 | - | | 0 | 1,199,000 | 0 | 0 | 0 | 0 |
| 2034 | 0 | 0 | | 0 | 83,930 | 0 | 126,299 | 0 | 731,573 | - | | 0 | 1,199,000 | 0 | 0 | 0 | 0 |
| 2035 | 0 | 0 | | 0 | 83,930 | 0 | 135,140 | 0 | 866,713 | | | 0 | 1,199,000 | 0 | 0 | 0 | 0 |
| 2036 | 0 | 0 | | 0 | 83,930 | 0 | 144,600 | 0 | 1,011,313 | | | 0 | 1,199,000 | 0 | 0 | 0 | 0 |
| 2037 | 0 | 0 | | 0 | 83,930 | 0 | 154,722 | 0 | 1,166,035 | | | 0 | 1,199,000 | 0 | 0 | 0 | 0 |
| 2038 | 0 | 0 | | 0 | 83,930 | 0 | 165,552 | 0 | 1,331,588 | | | 0 | 1,199,000 | 0 | 0 | 0 | 0 |
| 2039 | 72,258 | 0 | | 72,258 | 83,930 | 72,258 | 104,883 | 0 | 1,436,471 | | | 0 | 1,199,000 | 72,258 | 0 | 0 | 0 |
| 2040 | 183,283 | 0 | | 183,283 | 83,930 | 83,930 | 100,553 | 99,353 | 1,437,671 | | | 0 | 1,199,000 | 183,283 | 0 | 0 | 0 |
| 2041 | 184,533 | 0 | | 184,533 | 83,930 | 83,930 | 100,637 | 100,603 | 1,437,705 | | | 0 | 1,199,000 | 184,533 | 0 | 0 | 0 |
| 2042 | 191,115 | 0 | | 191,115 | 83,930 | 83,930 | 100,639 | 107,185 | 1,431,160 | | | 0 | 1,199,000 | 191,115 | 0 | 0 | 0 |
| 2043 | 191,365 | 0 | | 191,365 | 83,930 | 83,930 | 100,181 | 107,435 | 1,423,906 | | | 0 | 1,199,000 | 191,365 | 0 | 0 | 0 |
| 2044 | 206,087 | 0 | | 206,087 | 83,930 | 83,930 | 99,673 | 122,157 | 1,401,423 | | | 0 | 1,199,000 | 206,087 | 0 | 0 | 0 |
| 2045 | 205,587 | 0 | | 205,587 | 83,930 | 83,930 | 98,100 | 121,657 | 1,377,866 | | | 0 | 1,199,000 | 205,587 | 0 | 0 | 0 |
| 2046 | 218,932 | 0 | | 218,932 | 83,930 | 83,930 | 96,451 | 135,002 | 1,339,315 | | | 0 | 1,199,000 | 218,932 | 0 | 0 | 0 |
| 2047 | 218,432 | 0 | | 218,432 | 83,930 | 83,930 | 93,752 | 134,502 | 1,298,565 | | | 0 | 1,199,000 | 218,432 | 0 | 0 | 0 |
| 2048 | 231,398 | 0 | | 231,398 | 83,930 | 83,930 | 90,900 | 147,468 | 1,241,997 | | | 0 | 1,199,000 | 231,398 | 0 | 0 | 0 |
| 2049 | 231,648 | 0 | | 231,648 | 83,930 | 83,930 | 86,940 | 147,718 | 1,181,219 | | | 0 | 1,199,000 | 231,648 | 0 | 0 | 0 |
| 2050 | 245,247 | 0 | | 245,247 | 83,930 | 83,930 | 82,685 | 161,317 | 1,102,588 | | | 0 | 1,199,000 | 245,247 | 0 | 0 | 0 |
| 2051 | 241,997 | 0 | | 241,997 | 83,930 | 83,930 | 77,181 | 158,067 | 1,021,702 | | | 0 | 1,199,000 | 241,997 | 0 | 0 | 0 |
| 2052 | 257,506 | 0 | | 257,506 | 83,930 | 83,930 | 71,519 | 173,576 | 919,645 | | | 0 | 1,199,000 | 257,506 | 0 | 0 | 0 |
| 2053 | 256,756 | 0 | | 256,756 | 83,930 | 83,930 | 64,375 | 172,826 | 811,194 | | | 0 | 1,199,000 | 256,756 | 0 | 0 | 0 |
| 2054 | 275,222 | 0 | | 275,222 | 83,930 | 83,930 | 56,784 | 191,292 | 676,686 | | | 0 | 1,199,000 | 275,222 | 0 | 0 | 0 |
| 2055 | 272,722 | 0 | | 272,722 | 83,930 | 83,930 | 47,368 | 188,792 | 535,262 | | | 0 | 1,199,000 | 272,722 | 0 | 0 | 0 |
| 2056 | 290,455 | 0 | | 290,455 | 83,930 | 83,930 | 37,468 | 206,525 | 366,205 | | | 0 | 1,199,000 | 290,455 | 0 | 0 | 0 |
| 2057 | 1,696,184 | 0 | 12/15/57 | 1,696,184 | 83,930 | 83,930 | 25,634 | 391,840 | 0 | | | 1,199,000 | 0 | 1,674,770 | 21,415 | 21,415 | 0 |
| | 5,670,724 | 0 | | 5,670,724 | 2,521,164 | 1,582,998 | 2,867,311 | 2,867,311 | | | 1,199,000 | 1,199,000 | | 5,649,309 | 21,415 | 21,415 | |

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)

Operations Revenue and Expense Projection



| YEAR | Total
Assessed
Value | Oper'ns
Mill Levy | Total
Collections
@ 98% | S.O. Taxes
Collected
@ 6% | Total
Available
For O&M | Operations
Expense | Total
Mills |
|------|----------------------------|----------------------|-------------------------------|---------------------------------|-------------------------------|-----------------------|----------------|
| 2026 | 0 | 10.000 | 0 | 0 | 0 | 0 | 60.000 |
| 2027 | 0 | 10.000 | 0 | 0 | 0 | 0 | 60.000 |
| 2028 | 861,300 | 10.000 | 8,441 | 506 | 8,947 | 8,947 | 60.000 |
| 2029 | 3,410,657 | 10.000 | 33,424 | 2,005 | 35,430 | 35,430 | 60.000 |
| 2030 | 5,711,871 | 10.000 | 55,976 | 3,359 | 59,335 | 59,335 | 60.000 |
| 2031 | 11,379,767 | 10.000 | 111,522 | 6,691 | 118,213 | 118,213 | 60.000 |
| 2032 | 16,478,305 | 10.000 | 161,487 | 9,689 | 171,177 | 171,177 | 60.000 |
| 2033 | 16,478,305 | 10.000 | 161,487 | 9,689 | 171,177 | 171,177 | 60.000 |
| 2034 | 17,467,003 | 10.000 | 171,177 | 10,271 | 181,447 | 181,447 | 60.000 |
| 2035 | 17,467,003 | 10.000 | 171,177 | 10,271 | 181,447 | 181,447 | 60.000 |
| 2036 | 18,515,023 | 10.000 | 181,447 | 10,887 | 192,334 | 192,334 | 60.000 |
| 2037 | 18,515,023 | 10.000 | 181,447 | 10,887 | 192,334 | 192,334 | 60.000 |
| 2038 | 19,625,925 | 10.000 | 192,334 | 11,540 | 203,874 | 203,874 | 60.000 |
| 2039 | 19,625,925 | 10.000 | 192,334 | 11,540 | 203,874 | 203,874 | 60.000 |
| 2040 | 20,803,480 | 10.000 | 203,874 | 12,232 | 216,107 | 216,107 | 60.000 |
| 2041 | 20,803,480 | 10.000 | 203,874 | 12,232 | 216,107 | 216,107 | 60.000 |
| 2042 | 22,051,689 | 10.000 | 216,107 | 12,966 | 229,073 | 229,073 | 60.000 |
| 2043 | 22,051,689 | 10.000 | 216,107 | 12,966 | 229,073 | 229,073 | 60.000 |
| 2044 | 23,374,791 | 10.000 | 229,073 | 13,744 | 242,817 | 242,817 | 60.000 |
| 2045 | 23,374,791 | 10.000 | 229,073 | 13,744 | 242,817 | 242,817 | 60.000 |
| 2046 | 24,777,278 | 10.000 | 242,817 | 14,569 | 257,386 | 257,386 | 60.000 |
| 2047 | 24,777,278 | 10.000 | 242,817 | 14,569 | 257,386 | 257,386 | 60.000 |
| 2048 | 26,263,915 | 10.000 | 257,386 | 15,443 | 272,830 | 272,830 | 60.000 |
| 2049 | 26,263,915 | 10.000 | 257,386 | 15,443 | 272,830 | 272,830 | 60.000 |
| 2050 | 27,839,750 | 10.000 | 272,830 | 16,370 | 289,199 | 289,199 | 60.000 |
| 2051 | 27,839,750 | 10.000 | 272,830 | 16,370 | 289,199 | 289,199 | 60.000 |
| 2052 | 29,510,134 | 10.000 | 289,199 | 17,352 | 306,551 | 306,551 | 60.000 |
| 2053 | 29,510,134 | 10.000 | 289,199 | 17,352 | 306,551 | 306,551 | 60.000 |
| 2054 | 31,280,743 | 10.000 | 306,551 | 18,393 | 324,944 | 324,944 | 60.000 |
| 2055 | 31,280,743 | 10.000 | 306,551 | 18,393 | 324,944 | 324,944 | 60.000 |
| 2056 | 33,157,587 | 10.000 | 324,944 | 19,497 | 344,441 | 344,441 | 60.000 |
| 2057 | 33,157,587 | 10.000 | 324,944 | 19,497 | 344,441 | 344,441 | 60.000 |
| | | | 6,307,817 | 378,469 | 6,686,286 | 6,686,286 | |

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)
Development Summary
 Development Projection -- Buildout Plan (updated 8/30/17)

| Residential Development | | | | | | | | | | | | Commercial Development | | | |
|--|-------------|-------------|---------------|---------------|-----------|--------------|---------------|-----------|-----------|--------------|-----------|------------------------|--------------|--------------|--------------|
| Product Type | SFD (Small) | SFD (Large) | Village Homes | Cottage Homes | TH | Row House | Country Homes | Villas 2 | Villas 1 | Manor Homes | MF | Retail North | Retail South | Comm'l South | |
| Base \$ ('17) | \$421,260 | \$520,200 | \$390,660 | \$352,920 | \$263,160 | \$321,300 | \$512,040 | \$460,020 | \$437,580 | \$441,660 | \$134,110 | \$128/sf | \$128/sf | \$128/sf | |
| 2014 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2015 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2016 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2017 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2020 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2021 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2022 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2023 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2027 | - | - | - | 36 | - | 30 | - | - | - | 18 | - | 84 | - | - | - |
| 2028 | - | - | - | 26 | - | 29 | - | - | - | 18 | - | 73 | - | - | - |
| 2029 | - | - | - | - | - | - | - | - | - | 8 | - | 8 | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - | - | - | - | - | 117,000 | 117,000 |
| 2031 | - | - | - | - | - | - | - | - | - | - | - | - | - | 100,000 | 100,000 |
| 2032 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | - | 62 | - | 59 | - | - | - | 44 | - | 165 | - | - | 217,000 |
| MV @ Full Buildout
(base prices;un-infl.) | \$0 | \$0 | \$0 | \$21,881,040 | \$0 | \$18,956,700 | \$0 | \$0 | \$0 | \$19,433,040 | \$0 | \$60,270,780 | \$0 | \$0 | \$27,773,743 |

notes:
 Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Res'l Fac. Fees = \$2,000/unit (SFD/SFA); \$1,500/unit (MF)

SOURCES AND USES OF FUNDS

THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3) Combined Results

~~~~~ GENERAL OBLIGATION BONDS, SERIES 2027A SUBORDINATE BONDS, SERIES 2027B

~~~  
[ Preliminary -- for discussion only ]

Dated Date                      12/01/2027  
Delivery Date                12/01/2027

<b>Sources:</b>	<b>SERIES 2027A</b>	<b>SERIES 2027B</b>	<b>Total</b>
Bond Proceeds:			
Par Amount	14,085,000.00	1,199,000.00	15,284,000.00
	14,085,000.00	1,199,000.00	15,284,000.00
<hr/>			
<b>Uses:</b>	<b>SERIES 2027A</b>	<b>SERIES 2027B</b>	<b>Total</b>
Project Fund Deposits:			
Project Fund	10,628,508.33	1,163,030.00	11,791,538.33
Other Fund Deposits:			
Capitalized Interest	1,584,562.50		1,584,562.50
Debt Service Reserve Fund	1,290,229.17		1,290,229.17
	2,874,791.67		2,874,791.67
Cost of Issuance:			
Other Cost of Issuance	300,000.00		300,000.00
Delivery Date Expenses:			
Underwriter's Discount	281,700.00	35,970.00	317,670.00
	14,085,000.00	1,199,000.00	15,284,000.00

## SOURCES AND USES OF FUNDS

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)**  
**GENERAL OBLIGATION BONDS, SERIES 2027**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 120x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2027
Delivery Date	12/01/2027

**Sources:**

Bond Proceeds:	
Par Amount	14,085,000.00
	14,085,000.00

**Uses:**

Project Fund Deposits:	
Project Fund	10,628,508.33
Other Fund Deposits:	
Capitalized Interest	1,584,562.50
Debt Service Reserve Fund	1,290,229.17
	2,874,791.67
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	281,700.00
	14,085,000.00

## BOND SUMMARY STATISTICS

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)**  
**GENERAL OBLIGATION BONDS, SERIES 2027**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 120x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2027
Delivery Date	12/01/2027
First Coupon	06/01/2028
Last Maturity	12/01/2057
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148997%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.312602%
Average Coupon	5.000000%
Average Life (years)	23.969
Weighted Average Maturity (years)	23.969
Duration of Issue (years)	13.845
Par Amount	14,085,000.00
Bond Proceeds	14,085,000.00
Total Interest	16,880,500.00
Net Interest	17,162,200.00
Bond Years from Dated Date	337,610,000.00
Bond Years from Delivery Date	337,610,000.00
Total Debt Service	30,965,500.00
Maximum Annual Debt Service	2,724,750.00
Average Annual Debt Service	1,032,183.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2057	14,085,000.00	100.000	5.000%	23.969	11/19/2051	21,831.75
	14,085,000.00			23.969		21,831.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	14,085,000.00	14,085,000.00	14,085,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-281,700.00	-281,700.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	13,803,300.00	13,503,300.00	14,085,000.00
Target Date	12/01/2027	12/01/2027	12/01/2027
Yield	5.148997%	5.312602%	5.000000%

## BOND DEBT SERVICE

### THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3) GENERAL OBLIGATION BONDS, SERIES 2027 50.00 (target) Mills -- SERVICE PLAN Non-Rated, 120x, 30-yr. Maturity [ Preliminary -- for discussion only ]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2028			352,125	352,125	
12/01/2028			352,125	352,125	704,250
06/01/2029			352,125	352,125	
12/01/2029			352,125	352,125	704,250
06/01/2030			352,125	352,125	
12/01/2030			352,125	352,125	704,250
06/01/2031			352,125	352,125	
12/01/2031			352,125	352,125	704,250
06/01/2032			352,125	352,125	
12/01/2032	5,000	5.000%	352,125	357,125	709,250
06/01/2033			352,000	352,000	
12/01/2033	5,000	5.000%	352,000	357,000	709,000
06/01/2034			351,875	351,875	
12/01/2034	50,000	5.000%	351,875	401,875	753,750
06/01/2035			350,625	350,625	
12/01/2035	50,000	5.000%	350,625	400,625	751,250
06/01/2036			349,375	349,375	
12/01/2036	100,000	5.000%	349,375	449,375	798,750
06/01/2037			346,875	346,875	
12/01/2037	105,000	5.000%	346,875	451,875	798,750
06/01/2038			344,250	344,250	
12/01/2038	160,000	5.000%	344,250	504,250	848,500
06/01/2039			340,250	340,250	
12/01/2039	165,000	5.000%	340,250	505,250	845,500
06/01/2040			336,125	336,125	
12/01/2040	225,000	5.000%	336,125	561,125	897,250
06/01/2041			330,500	330,500	
12/01/2041	235,000	5.000%	330,500	565,500	896,000
06/01/2042			324,625	324,625	
12/01/2042	305,000	5.000%	324,625	629,625	954,250
06/01/2043			317,000	317,000	
12/01/2043	320,000	5.000%	317,000	637,000	954,000
06/01/2044			309,000	309,000	
12/01/2044	390,000	5.000%	309,000	699,000	1,008,000
06/01/2045			299,250	299,250	
12/01/2045	410,000	5.000%	299,250	709,250	1,008,500
06/01/2046			289,000	289,000	
12/01/2046	490,000	5.000%	289,000	779,000	1,068,000
06/01/2047			276,750	276,750	
12/01/2047	515,000	5.000%	276,750	791,750	1,068,500
06/01/2048			263,875	263,875	
12/01/2048	605,000	5.000%	263,875	868,875	1,132,750
06/01/2049			248,750	248,750	
12/01/2049	635,000	5.000%	248,750	883,750	1,132,500
06/01/2050			232,875	232,875	
12/01/2050	735,000	5.000%	232,875	967,875	1,200,750
06/01/2051			214,500	214,500	
12/01/2051	775,000	5.000%	214,500	989,500	1,204,000
06/01/2052			195,125	195,125	
12/01/2052	885,000	5.000%	195,125	1,080,125	1,275,250
06/01/2053			173,000	173,000	
12/01/2053	930,000	5.000%	173,000	1,103,000	1,276,000
06/01/2054			149,750	149,750	
12/01/2054	1,050,000	5.000%	149,750	1,199,750	1,349,500
06/01/2055			123,500	123,500	
12/01/2055	1,105,000	5.000%	123,500	1,228,500	1,352,000
06/01/2056			95,875	95,875	
12/01/2056	1,240,000	5.000%	95,875	1,335,875	1,431,750
06/01/2057			64,875	64,875	
12/01/2057	2,595,000	5.000%	64,875	2,659,875	2,724,750
	14,085,000		16,880,500	30,965,500	30,965,500

## NET DEBT SERVICE

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)**  
**GENERAL OBLIGATION BONDS, SERIES 2027**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 120x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2028		704,250	704,250		704,250.00	
12/01/2029		704,250	704,250		704,250.00	
12/01/2030		704,250	704,250		176,062.50	528,187.50
12/01/2031		704,250	704,250			704,250.00
12/01/2032	5,000	704,250	709,250			709,250.00
12/01/2033	5,000	704,000	709,000			709,000.00
12/01/2034	50,000	703,750	753,750			753,750.00
12/01/2035	50,000	701,250	751,250			751,250.00
12/01/2036	100,000	698,750	798,750			798,750.00
12/01/2037	105,000	693,750	798,750			798,750.00
12/01/2038	160,000	688,500	848,500			848,500.00
12/01/2039	165,000	680,500	845,500			845,500.00
12/01/2040	225,000	672,250	897,250			897,250.00
12/01/2041	235,000	661,000	896,000			896,000.00
12/01/2042	305,000	649,250	954,250			954,250.00
12/01/2043	320,000	634,000	954,000			954,000.00
12/01/2044	390,000	618,000	1,008,000			1,008,000.00
12/01/2045	410,000	598,500	1,008,500			1,008,500.00
12/01/2046	490,000	578,000	1,068,000			1,068,000.00
12/01/2047	515,000	553,500	1,068,500			1,068,500.00
12/01/2048	605,000	527,750	1,132,750			1,132,750.00
12/01/2049	635,000	497,500	1,132,500			1,132,500.00
12/01/2050	735,000	465,750	1,200,750			1,200,750.00
12/01/2051	775,000	429,000	1,204,000			1,204,000.00
12/01/2052	885,000	390,250	1,275,250			1,275,250.00
12/01/2053	930,000	346,000	1,276,000			1,276,000.00
12/01/2054	1,050,000	299,500	1,349,500			1,349,500.00
12/01/2055	1,105,000	247,000	1,352,000			1,352,000.00
12/01/2056	1,240,000	191,750	1,431,750			1,431,750.00
12/01/2057	2,595,000	129,750	2,724,750	1,290,229.17		1,434,520.83
	14,085,000	16,880,500	30,965,500	1,290,229.17	1,584,562.50	28,090,708.33

## BOND SOLUTION

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)**  
**GENERAL OBLIGATION BONDS, SERIES 2027**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 120x, 30-yr. Maturity**  
**[ 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
12/01/2028		704,250	-704,250		190,736	190,736	
12/01/2029		704,250	-704,250		193,150	193,150	
12/01/2030		704,250	-176,063	528,188	296,675	-231,513	56.16842%
12/01/2031		704,250		704,250	591,065	-113,185	83.92831%
12/01/2032	5,000	709,250		709,250	855,883	146,633	120.67440%
12/01/2033	5,000	709,000		709,000	855,883	146,883	120.71695%
12/01/2034	50,000	753,750		753,750	907,236	153,486	120.36300%
12/01/2035	50,000	751,250		751,250	907,236	155,986	120.76355%
12/01/2036	100,000	798,750		798,750	961,670	162,920	120.39691%
12/01/2037	105,000	798,750		798,750	961,670	162,920	120.39691%
12/01/2038	160,000	848,500		848,500	1,019,371	170,871	120.13795%
12/01/2039	165,000	845,500		845,500	1,019,371	173,871	120.56423%
12/01/2040	225,000	897,250		897,250	1,080,533	183,283	120.42717%
12/01/2041	235,000	896,000		896,000	1,080,533	184,533	120.59518%
12/01/2042	305,000	954,250		954,250	1,145,365	191,115	120.02774%
12/01/2043	320,000	954,000		954,000	1,145,365	191,365	120.05920%
12/01/2044	390,000	1,008,000		1,008,000	1,214,087	206,087	120.44510%
12/01/2045	410,000	1,008,500		1,008,500	1,214,087	205,587	120.38539%
12/01/2046	490,000	1,068,000		1,068,000	1,286,932	218,932	120.49923%
12/01/2047	515,000	1,068,500		1,068,500	1,286,932	218,432	120.44285%
12/01/2048	605,000	1,132,750		1,132,750	1,364,148	231,398	120.42796%
12/01/2049	635,000	1,132,500		1,132,500	1,364,148	231,648	120.45455%
12/01/2050	735,000	1,200,750		1,200,750	1,445,997	245,247	120.42445%
12/01/2051	775,000	1,204,000		1,204,000	1,445,997	241,997	120.09938%
12/01/2052	885,000	1,275,250		1,275,250	1,532,756	257,506	120.19262%
12/01/2053	930,000	1,276,000		1,276,000	1,532,756	256,756	120.12197%
12/01/2054	1,050,000	1,349,500		1,349,500	1,624,722	275,222	120.39435%
12/01/2055	1,105,000	1,352,000		1,352,000	1,624,722	272,722	120.17173%
12/01/2056	1,240,000	1,431,750		1,431,750	1,722,205	290,455	120.28672%
12/01/2057	2,595,000	2,724,750	-1,290,229	1,434,521	1,722,205	287,684	120.05438%
	14,085,000	30,965,500	-2,874,792	28,090,708	33,593,432	5,502,724	

## SOURCES AND USES OF FUNDS

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)**  
**SUBORDINATE BONDS, SERIES 2027B**  
**Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2057 (Stated) Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2027
Delivery Date	12/01/2027

**Sources:**

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Bond Proceeds:	
Par Amount	1,199,000.00
<hr/>	
	1,199,000.00
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**Uses:**

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Project Fund Deposits:	
Project Fund	1,163,030.00
Delivery Date Expenses:	
Underwriter's Discount	35,970.00
<hr/>	
	1,199,000.00
<hr/>	

## BOND PRICING

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)**  
**SUBORDINATE BONDS, SERIES 2027B**  
**Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2057 (Stated) Maturity**  
**[ Preliminary -- for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2057:	12/15/2057	1,199,000	7.000%	7.000%	100.000
		1,199,000			

Dated Date	12/01/2027	
Delivery Date	12/01/2027	
First Coupon	12/15/2027	
Par Amount	1,199,000.00	
Original Issue Discount		
Production	1,199,000.00	100.000000%
Underwriter's Discount	-35,970.00	-3.000000%
Purchase Price	1,163,030.00	97.000000%
Accrued Interest		
Net Proceeds	1,163,030.00	

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)**

Development Projection at 50.00 (target) Mills for Debt Service -- SERVICE PLAN

Series 2028, General Obligation Bonds, Pay & Cancel Refg of (proposed) Series 2018A&B, Assumes Investment Grade, 100x, 30-yr. Maturity

	<<<<<<< Residential >>>>>>>>						< Platted/Developed Lots >			<<<<<<<<< Commercial >>>>>>>>>>>>										
	Mkt Value Biennial		As'ed Value* @ 7.20%		As'ed Value @ 29.00%		Mkt Value Biennial		As'ed Value @ 29.00%			District	District	District						
	Total	Reasses'mt	Cumulative	of Market	Cumulative	of Market	Total Comm'l	Reasses'mt	Cumulative	of Market	Assessed	D/S Mill Levy	D/S Mill Levy	S.O. Taxes	Total	Total				
YEAR	Res'l Units	@ 6.0%	Market Value	(2-yr lag)	Market Value	(2-yr lag)	Sq. Ft.	@ 6.0%	Market Value	(2-yr lag)	Value	[50.00 Target]	Collections	Collected	Facility Fees	Available				
												[50.00 Cap]	@ 98%	@ 6%	Collections	Revenue				
2014	0		0		414		0		0						0	0				
2015	0		0		4,000		0		0						0	0				
2016	0	0	0	0	4,000	120	0	0	0	0	120	50.000	6	0	0	6				
2017	0		0	0	2,067,000	1,160	0		0	0	1,160	50.000	57	3	0	60				
2018	48	0	21,505,068	0	3,952,800	1,160	0	0	0	0	1,160	50.000	57	3	96,000	96,060				
2019	107		63,452,498	0	9,045,100	599,430	0		0	0	599,430	50.000	29,372	1,762	214,000	245,134				
2020	367	3,807,150	165,166,719	1,548,365	6,544,900	1,146,312	0	0	0	0	2,694,677	50.000	132,039	7,922	634,000	773,962				
2021	170		237,427,703	4,568,580	0	2,623,079	0		0	0	7,191,659	50.000	352,391	21,143	340,000	713,535				
2022	0	14,245,662	251,673,366	11,892,004	0	1,898,021	0	0	0	0	13,790,025	50.000	675,711	40,543	0	716,254				
2023	0		251,673,366	17,094,795	0	0	0		0	0	17,094,795	50.000	837,645	50,259	0	887,904				
2024	0	15,100,402	266,773,768	18,120,482	0	0	0	0	0	0	18,120,482	50.000	887,904	53,274	0	941,178				
2025	0		266,773,768	18,120,482	0	0	0		0	0	18,120,482	50.000	887,904	53,274	0	941,178				
2026	0	16,006,426	282,780,194	19,207,711	0	0	0	0	0	0	19,207,711	50.000	941,178	56,471	0	997,649				
2027	0		282,780,194	19,207,711	0	0	0		0	0	19,207,711	50.000	941,178	56,471	0	997,649				
2028	0	16,966,812	299,747,005	20,360,174	0	0	0	0	0	0	20,360,174	50.000	997,649	59,859	0	1,057,507				
2029	0		299,747,005	20,360,174	0	0	0		0	0	20,360,174	50.000	997,649	59,859	0	1,057,507				
2030	0	17,984,820	317,731,826	21,581,784	0	0	0	0	0	0	21,581,784	50.000	1,057,507	63,450	0	1,120,958				
2031	0		317,731,826	21,581,784	0	0	0		0	0	21,581,784	50.000	1,057,507	63,450	0	1,120,958				
2032	0	19,063,910	336,795,735	22,876,691	0	0	0	0	0	0	22,876,691	50.000	1,120,958	67,257	0	1,188,215				
2033	0		336,795,735	22,876,691	0	0	0		0	0	22,876,691	50.000	1,120,958	67,257	0	1,188,215				
2034	0	20,207,744	357,003,479	24,249,293	0	0	0	0	0	0	24,249,293	50.000	1,188,215	71,293	0	1,259,508				
2035			357,003,479	24,249,293	0	0			0	0	24,249,293	50.000	1,188,215	71,293		1,259,508				
2036		21,420,209	378,423,688	25,704,251	0	0		0	0	0	25,704,251	50.000	1,259,508	75,570		1,335,079				
2037			378,423,688	25,704,251	0	0			0	0	25,704,251	50.000	1,259,508	75,570		1,335,079				
2038		22,705,421	401,129,109	27,246,506	0	0		0	0	0	27,246,506	50.000	1,335,079	80,105		1,415,183				
2039			401,129,109	27,246,506	0	0			0	0	27,246,506	50.000	1,335,079	80,105		1,415,183				
2040		24,067,747	425,196,856	28,881,296	0	0		0	0	0	28,881,296	50.000	1,415,183	84,911		1,500,095				
2041			425,196,856	28,881,296	0	0			0	0	28,881,296	50.000	1,415,183	84,911		1,500,095				
2042		25,511,811	450,708,667	30,614,174	0	0		0	0	0	30,614,174	50.000	1,500,095	90,006		1,590,100				
2043			450,708,667	30,614,174	0	0			0	0	30,614,174	50.000	1,500,095	90,006		1,590,100				
2044		27,042,520	477,751,187	32,451,024	0	0		0	0	0	32,451,024	50.000	1,590,100	95,406		1,685,506				
2045			477,751,187	32,451,024	0	0			0	0	32,451,024	50.000	1,590,100	95,406		1,685,506				
2046		28,665,071	506,416,259	34,398,085	0	0		0	0	0	34,398,085	50.000	1,685,506	101,130		1,786,637				
2047			506,416,259	34,398,085	0	0			0	0	34,398,085	50.000	1,685,506	101,130		1,786,637				
2048		30,384,976	536,801,234	36,461,971	0	0		0	0	0	36,461,971	50.000	1,786,637	107,198		1,893,835				
2049			536,801,234	36,461,971	0	0			0	0	36,461,971	50.000	1,786,637	107,198		1,893,835				
2050		32,208,074	569,009,308	38,649,689	0	0		0	0	0	38,649,689	50.000	1,893,835	113,630		2,007,465				
2051			569,009,308	38,649,689	0	0			0	0	38,649,689	50.000	1,893,835	113,630		2,007,465				
2052		34,140,558	603,149,867	40,968,670	0	0		0	0	0	40,968,670	50.000	2,007,465	120,448		2,127,913				
2053			603,149,867	40,968,670	0	0			0	0	40,968,670	50.000	2,007,465	120,448		2,127,913				
2054		36,188,992	639,338,859	43,426,790	0	0		0	0	0	43,426,790	50.000	2,127,913	127,675		2,255,587				
2055			639,338,859	43,426,790	0	0			0	0	43,426,790	50.000	2,127,913	127,675		2,255,587				
2056		38,360,332	677,699,190	46,032,398	0	0		0	0	0	46,032,398	50.000	2,255,587	135,335		2,390,923				
2057			677,699,190	46,032,398	0	0			0	0	46,032,398	50.000	2,255,587	135,335		2,390,923				
2058		40,661,951	718,361,141	48,794,342	0	0			0	0	48,794,342	50.000	2,390,923	143,455		2,534,378				
	692	484,740,588					0	0					54,518,838	3,271,130	1,284,000	59,073,968				

[\*] RAR @ 7.96% thru 2017

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)**

Development Projection at 50.00 (target) Mills for Debt Service -- SERVICE PLAN

Series 2028, General Obligation Bonds, Pay &amp; Cancel Refg of (proposed) Series 2018A&amp;B, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2018 \$15,070,000 Par [Net \$12.146 MM] Net Debt Service	Ser. 2028 \$25,070,000 Par [Net \$10.040 MM] Net Debt Service	Total Net Debt Service	Funds on Hand Used as Source*	Annual Surplus	Surplus Release @ 50% D/A to \$4,000,000	Cumulative Surplus \$4,000,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50.00 Target	Cov. of Net DS: @ 50.00 Cap
2014	0					n/a						
2015	0					n/a		0	0%	0%	0.0%	0.0%
2016	6					n/a		0	0%	0%	0.0%	0.0%
2017	60					n/a		0	0%	0%	0.0%	0.0%
2018	96,060	\$0		0		96,060		96,060	2514%	21%	0.0%	0.0%
2019	245,134	0		0		245,134	0	341,195	559%	9%	0.0%	0.0%
2020	773,962	565,125		565,125		208,837	0	550,031	210%	6%	137.0%	137.0%
2021	713,535	753,500		753,500		(39,965)	0	510,066	109%	6%	94.7%	94.7%
2022	716,254	753,500		753,500		(37,246)	0	472,820	88%	6%	95.1%	95.1%
2023	887,904	753,500		753,500		134,404	0	607,223	83%	6%	117.8%	117.8%
2024	941,178	783,500		783,500		157,678	0	764,901	83%	6%	120.1%	120.1%
2025	941,178	782,000		782,000		159,178	0	924,079	78%	5%	120.4%	120.4%
2026	997,649	830,500		830,500		167,149	0	1,091,228	78%	5%	120.1%	120.1%
2027	997,649	826,500		826,500		171,149	0	1,262,376	73%	5%	120.7%	120.7%
2028	1,057,507	877,500	\$0	877,500	1,350,000	(1,169,993)	0	92,384	195%	13%	120.5%	120.5%
2029	1,057,507	[Ref'd by Ser. '28]	1,128,150	1,128,150		(70,643)	0	21,741	184%	12%	93.7%	93.7%
2030	1,120,958		1,128,150	1,128,150		(7,192)	0	14,549	183%	12%	99.4%	99.4%
2031	1,120,958		1,128,150	1,128,150		(7,192)	0	7,357	171%	12%	99.4%	99.4%
2032	1,188,215		1,188,150	1,188,150		65	0	7,422	170%	12%	100.0%	100.0%
2033	1,188,215		1,185,450	1,185,450		2,765	0	10,188	159%	11%	100.2%	100.2%
2034	1,259,508		1,257,750	1,257,750		1,758	0	11,946	157%	11%	100.1%	100.1%
2035	1,259,508		1,256,675	1,256,675		2,833	0	14,779	146%	10%	100.2%	100.2%
2036	1,335,079		1,330,375	1,330,375		4,704	0	19,483	143%	10%	100.4%	100.4%
2037	1,335,079		1,330,475	1,330,475		4,604	0	24,087	132%	9%	100.3%	100.3%
2038	1,415,183		1,410,125	1,410,125		5,058	0	29,145	129%	9%	100.4%	100.4%
2039	1,415,183		1,410,725	1,410,725		4,458	0	33,604	119%	8%	100.3%	100.3%
2040	1,500,095		1,495,650	1,495,650		4,445	0	38,048	115%	8%	100.3%	100.3%
2041	1,500,095		1,496,075	1,496,075		4,020	0	42,068	104%	7%	100.3%	100.3%
2042	1,590,100		1,585,600	1,585,600		4,500	0	46,568	99%	7%	100.3%	100.3%
2043	1,590,100		1,585,175	1,585,175		4,925	0	51,493	89%	6%	100.3%	100.3%
2044	1,685,506		1,683,625	1,683,625		1,881	0	53,374	84%	6%	100.1%	100.1%
2045	1,685,506		1,681,450	1,681,450		4,056	0	57,430	74%	5%	100.2%	100.2%
2046	1,786,637		1,782,925	1,782,925		3,712	0	61,142	68%	5%	100.2%	100.2%
2047	1,786,637		1,783,325	1,783,325		3,312	0	64,453	58%	4%	100.2%	100.2%
2048	1,893,835		1,891,925	1,891,925		1,910	0	66,363	47%	3%	100.1%	100.1%
2049	1,893,835		1,893,775	1,893,775		60	0	66,423	42%	3%	100.0%	100.0%
2050	2,007,465		2,003,375	2,003,375		4,090	0	70,513	38%	3%	100.2%	100.2%
2051	2,007,465		2,005,775	2,005,775		1,690	0	72,203	33%	2%	100.1%	100.1%
2052	2,127,913		2,125,475	2,125,475		2,438	0	74,640	29%	2%	100.1%	100.1%
2053	2,127,913		2,127,075	2,127,075		838	0	75,478	24%	2%	100.0%	100.0%
2054	2,255,587		2,250,525	2,250,525		5,062	0	80,541	20%	1%	100.2%	100.2%
2055	2,255,587		2,255,200	2,255,200		387	0	80,928	15%	1%	100.0%	100.0%
2056	2,390,923		2,386,050	2,386,050		4,873	0	85,801	10%	1%	100.2%	100.2%
2057	2,390,923		2,387,225	2,387,225		3,698	0	89,499	5%	0%	100.2%	100.2%
2058	2,534,378		2,534,125	2,534,125		253	89,752	0	0%	0%	100.0%	100.0%
	59,073,968	6,925,625	50,708,525	57,634,150	1,350,000	89,752	89,752					

[Fep1117 318nrspF] [Fep1117 328r18F]

[\*] Estimated balance, tbd.

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)**

Development Projection at 50.00 (target) Mills for Debt Service -- SERVICE PLAN

Series 2028, General Obligation Bonds, Pay & Cancel Refg of (proposed) Series 2018A&B, Assumes Investment Grade, 100x, 30-yr. Maturity

Cash-Flow Subs. > > >

YEAR	Surplus Available for Sub Debt Service	Plus Senior Bond Proceeds	Application of Prior Year Surplus	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.00%	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.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2014																	
2015																	
2016																	
2017																	
2018	\$0			12/1/18	0	\$3,754	\$0	\$3,754	\$0	\$3,754	\$1,379,000	\$0	\$1,379,000	0	0		0
2019	0				0	96,530	0	96,793	0	100,547		0	1,379,000	0	0	0	0
2020	0				0	96,530	0	103,568	0	204,115		0	1,379,000	0	0	0	0
2021	0				0	96,530	0	110,818	0	314,933		0	1,379,000	0	0	0	0
2022	0		0		0	96,530	0	118,575	0	433,508		0	1,379,000	0	0	0	0
2023	0		0		0	96,530	0	126,876	0	560,384		0	1,379,000	0	0	0	0
2024	0		0		0	96,530	0	135,757	0	696,141		0	1,379,000	0	0	0	0
2025	0		0		0	96,530	0	145,260	0	841,401		0	1,379,000	0	0	0	0
2026	0		0		0	96,530	0	155,428	0	996,829		0	1,379,000	0	0	0	0
2027	0		0		0	96,530	0	166,308	0	1,163,137		0	1,379,000	0	0	0	0
2028	0	2,720,087	0		2,720,087	96,530	96,530	81,420	1,244,556	0		1,379,000	0	2,720,086	1	1	0
2029	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
2031	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
2033	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
2035	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2036	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2037	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2038	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2039	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2040	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2041	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2042	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2043	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2044	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2045	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2046	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2047	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2048	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2049	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2050	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2051	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2052	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2053	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2054	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2055	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2056	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2057	0		0		0	0	0	0	0	0		0	0	0	0	0	0
2058	89,752		0		89,752	0	0	0	0	0		0	0	0	89,752	89,752	0
	89,752	2,720,087	0		2,809,839	969,054	96,530	1,244,556	1,244,556		1,379,000	1,379,000		2,720,086	89,752	89,752	

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)**
**Operations Revenue and Expense Projection**

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Operations Expense	Total Mills
2014							
2015							
2016	120	10.000	1	0	1	1	60.000
2017	1,160	10.000	11	1	12	12	60.000
2018	1,160	10.000	11	1	12	12	60.000
2019	599,430	10.000	5,874	352	6,227	6,227	60.000
2020	2,694,677	10.000	26,408	1,584	27,992	27,992	60.000
2021	7,191,659	10.000	70,478	4,229	74,707	74,707	60.000
2022	13,790,025	10.000	135,142	8,109	143,251	143,251	60.000
2023	17,094,795	10.000	167,529	10,052	177,581	177,581	60.000
2024	18,120,482	10.000	177,581	10,655	188,236	188,236	60.000
2025	18,120,482	10.000	177,581	10,655	188,236	188,236	60.000
2026	19,207,711	10.000	188,236	11,294	199,530	199,530	60.000
2027	19,207,711	10.000	188,236	11,294	199,530	199,530	60.000
2028	20,360,174	10.000	199,530	11,972	211,501	211,501	60.000
2029	20,360,174	10.000	199,530	11,972	211,501	211,501	60.000
2030	21,581,784	10.000	211,501	12,690	224,192	224,192	60.000
2031	21,581,784	10.000	211,501	12,690	224,192	224,192	60.000
2032	22,876,691	10.000	224,192	13,451	237,643	237,643	60.000
2033	22,876,691	10.000	224,192	13,451	237,643	237,643	60.000
2034	24,249,293	10.000	237,643	14,259	251,902	251,902	60.000
2035	24,249,293	10.000	237,643	14,259	251,902	251,902	60.000
2036	25,704,251	10.000	251,902	15,114	267,016	267,016	60.000
2037	25,704,251	10.000	251,902	15,114	267,016	267,016	60.000
2038	27,246,506	10.000	267,016	16,021	283,037	283,037	60.000
2039	27,246,506	10.000	267,016	16,021	283,037	283,037	60.000
2040	28,881,296	10.000	283,037	16,982	300,019	300,019	60.000
2041	28,881,296	10.000	283,037	16,982	300,019	300,019	60.000
2042	30,614,174	10.000	300,019	18,001	318,020	318,020	60.000
2043	30,614,174	10.000	300,019	18,001	318,020	318,020	60.000
2044	32,451,024	10.000	318,020	19,081	337,101	337,101	60.000
2045	32,451,024	10.000	318,020	19,081	337,101	337,101	60.000
2046	34,398,085	10.000	337,101	20,226	357,327	357,327	60.000
2047	34,398,085	10.000	337,101	20,226	357,327	357,327	60.000
2048	36,461,971	10.000	357,327	21,440	378,767	378,767	60.000
2049	36,461,971	10.000	357,327	21,440	378,767	378,767	60.000
2050	38,649,689	10.000	378,767	22,726	401,493	401,493	60.000
2051	38,649,689	10.000	378,767	22,726	401,493	401,493	60.000
2052	40,968,670	10.000	401,493	24,090	425,583	425,583	60.000
2053	40,968,670	10.000	401,493	24,090	425,583	425,583	60.000
2054	43,426,790	10.000	425,583	25,535	451,117	451,117	60.000
2055	43,426,790	10.000	425,583	25,535	451,117	451,117	60.000
2056	46,032,398	10.000	451,117	27,067	478,185	478,185	60.000
2057	46,032,398	10.000	451,117	27,067	478,185	478,185	60.000
2058	48,794,342	10.000	478,185	28,691	506,876	506,876	60.000
			10,903,768	654,226	11,557,994	11,557,994	

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase 1)**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 8/30/17)

Residential Development												Commercial Development			
Product Type	SFD (Small)	SFD (Large)	Village Homes	Cottage Homes	TH	Row House	Country Homes	Villas 2	Villas 1	Manor Homes	MF	Retail North	Retail South	Comm'l South	
Base \$ ('17)	\$421,260	\$520,200	\$390,660	\$352,920	\$263,160	\$321,300	\$512,040	\$460,020	\$437,580	\$441,660	\$134,110	\$128/sf	\$128/sf	\$128/sf	
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	18	30	-	-	-	-	-	-	-	-	-	-	-	-
2019	30	11	36	-	30	-	-	-	-	-	-	-	-	-	-
2020	22	18	36	30	30	-	-	31	-	-	200	-	-	-	-
2021	-	19	36	36	30	-	-	31	-	18	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	52	66	138	66	90	-	-	62	-	18	200	692	-	-	-
MV @ Full Buildout (base prices;un-infl.)	\$21,905,520	\$34,333,200	\$53,911,080	\$23,292,720	\$23,684,400	\$0	\$0	\$28,521,240	\$0	\$7,949,880	\$26,821,920	\$220,419,960	\$0	\$0	\$0

notes:  
 Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 2% per annum  
 Res'l Fac. Fees = \$2,000 unit (SFD/SFA); \$1,500 unit (MF)

## SOURCES AND USES OF FUNDS

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028  
Pay & Cancel Refg of (proposed) Series 2018A&B + New Money  
50.00 (target) Mills -- SERVICE PLAN  
Non-Rated, 100x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

Dated Date 12/01/2028  
Delivery Date 12/01/2028

### Sources:

Bond Proceeds:	
Par Amount	25,070,000.00
Other Sources of Funds:	
Funds on Hand (est)*	1,350,000.00
Series 2018 - DSRF	1,380,375.00
	<u>2,730,375.00</u>
	<u>27,800,375.00</u>

### Uses:

Project Fund Deposits:	
Project Fund	10,039,938.00
Refunding Escrow Deposits:	
Cash Deposit*	17,435,087.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	125,350.00
	<u>27,800,375.00</u>

[\*]

## BOND SUMMARY STATISTICS

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028**  
**Pay & Cancel Refg of (proposed) Series 2018A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2028
Delivery Date	12/01/2028
First Coupon	06/01/2029
Last Maturity	12/01/2058
Arbitrage Yield	4.500000%
True Interest Cost (TIC)	4.536303%
Net Interest Cost (NIC)	4.500000%
All-In TIC	4.594765%
Average Coupon	4.500000%
Average Life (years)	22.726
Weighted Average Maturity (years)	22.726
Duration of Issue (years)	14.106
Par Amount	25,070,000.00
Bond Proceeds	25,070,000.00
Total Interest	25,638,525.00
Net Interest	25,763,875.00
Bond Years from Dated Date	569,745,000.00
Bond Years from Delivery Date	569,745,000.00
Total Debt Service	50,708,525.00
Maximum Annual Debt Service	2,534,125.00
Average Annual Debt Service	1,690,284.17
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 2058	25,070,000.00	100.000	4.500%	22.726	08/23/2051	41,114.80
	25,070,000.00			22.726		41,114.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	25,070,000.00	25,070,000.00	25,070,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-125,350.00	-125,350.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	24,944,650.00	24,744,650.00	25,070,000.00
Target Date	12/01/2028	12/01/2028	12/01/2028
Yield	4.536303%	4.594765%	4.500000%

## BOND DEBT SERVICE

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028**  
**Pay & Cancel Refg of (proposed) Series 2018A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2029			564,075.00	564,075.00	
12/01/2029			564,075.00	564,075.00	1,128,150
06/01/2030			564,075.00	564,075.00	
12/01/2030			564,075.00	564,075.00	1,128,150
06/01/2031			564,075.00	564,075.00	
12/01/2031			564,075.00	564,075.00	1,128,150
06/01/2032			564,075.00	564,075.00	
12/01/2032	60,000	4.500%	564,075.00	624,075.00	1,188,150
06/01/2033			562,725.00	562,725.00	
12/01/2033	60,000	4.500%	562,725.00	622,725.00	1,185,450
06/01/2034			561,375.00	561,375.00	
12/01/2034	135,000	4.500%	561,375.00	696,375.00	1,257,750
06/01/2035			558,337.50	558,337.50	
12/01/2035	140,000	4.500%	558,337.50	698,337.50	1,256,675
06/01/2036			555,187.50	555,187.50	
12/01/2036	220,000	4.500%	555,187.50	775,187.50	1,330,375
06/01/2037			550,237.50	550,237.50	
12/01/2037	230,000	4.500%	550,237.50	780,237.50	1,330,475
06/01/2038			545,062.50	545,062.50	
12/01/2038	320,000	4.500%	545,062.50	865,062.50	1,410,125
06/01/2039			537,862.50	537,862.50	
12/01/2039	335,000	4.500%	537,862.50	872,862.50	1,410,725
06/01/2040			530,325.00	530,325.00	
12/01/2040	435,000	4.500%	530,325.00	965,325.00	1,495,650
06/01/2041			520,537.50	520,537.50	
12/01/2041	455,000	4.500%	520,537.50	975,537.50	1,496,075
06/01/2042			510,300.00	510,300.00	
12/01/2042	565,000	4.500%	510,300.00	1,075,300.00	1,585,600
06/01/2043			497,587.50	497,587.50	
12/01/2043	590,000	4.500%	497,587.50	1,087,587.50	1,585,175
06/01/2044			484,312.50	484,312.50	
12/01/2044	715,000	4.500%	484,312.50	1,199,312.50	1,683,625
06/01/2045			468,225.00	468,225.00	
12/01/2045	745,000	4.500%	468,225.00	1,213,225.00	1,681,450
06/01/2046			451,462.50	451,462.50	
12/01/2046	880,000	4.500%	451,462.50	1,331,462.50	1,782,925
06/01/2047			431,662.50	431,662.50	
12/01/2047	920,000	4.500%	431,662.50	1,351,662.50	1,783,325
06/01/2048			410,962.50	410,962.50	
12/01/2048	1,070,000	4.500%	410,962.50	1,480,962.50	1,891,925
06/01/2049			386,887.50	386,887.50	
12/01/2049	1,120,000	4.500%	386,887.50	1,506,887.50	1,893,775
06/01/2050			361,687.50	361,687.50	
12/01/2050	1,280,000	4.500%	361,687.50	1,641,687.50	2,003,375
06/01/2051			332,887.50	332,887.50	
12/01/2051	1,340,000	4.500%	332,887.50	1,672,887.50	2,005,775
06/01/2052			302,737.50	302,737.50	
12/01/2052	1,520,000	4.500%	302,737.50	1,822,737.50	2,125,475
06/01/2053			268,537.50	268,537.50	
12/01/2053	1,590,000	4.500%	268,537.50	1,858,537.50	2,127,075
06/01/2054			232,762.50	232,762.50	
12/01/2054	1,785,000	4.500%	232,762.50	2,017,762.50	2,250,525
06/01/2055			192,600.00	192,600.00	
12/01/2055	1,870,000	4.500%	192,600.00	2,062,600.00	2,255,200
06/01/2056			150,525.00	150,525.00	
12/01/2056	2,085,000	4.500%	150,525.00	2,235,525.00	2,386,050
06/01/2057			103,612.50	103,612.50	
12/01/2057	2,180,000	4.500%	103,612.50	2,283,612.50	2,387,225
06/01/2058			54,562.50	54,562.50	
12/01/2058	2,425,000	4.500%	54,562.50	2,479,562.50	2,534,125
	25,070,000		25,638,525.00	50,708,525.00	50,708,525

## NET DEBT SERVICE

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028**  
**Pay & Cancel Refg of (proposed) Series 2018A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2029		1,128,150	1,128,150	1,128,150
12/01/2030		1,128,150	1,128,150	1,128,150
12/01/2031		1,128,150	1,128,150	1,128,150
12/01/2032	60,000	1,128,150	1,188,150	1,188,150
12/01/2033	60,000	1,125,450	1,185,450	1,185,450
12/01/2034	135,000	1,122,750	1,257,750	1,257,750
12/01/2035	140,000	1,116,675	1,256,675	1,256,675
12/01/2036	220,000	1,110,375	1,330,375	1,330,375
12/01/2037	230,000	1,100,475	1,330,475	1,330,475
12/01/2038	320,000	1,090,125	1,410,125	1,410,125
12/01/2039	335,000	1,075,725	1,410,725	1,410,725
12/01/2040	435,000	1,060,650	1,495,650	1,495,650
12/01/2041	455,000	1,041,075	1,496,075	1,496,075
12/01/2042	565,000	1,020,600	1,585,600	1,585,600
12/01/2043	590,000	995,175	1,585,175	1,585,175
12/01/2044	715,000	968,625	1,683,625	1,683,625
12/01/2045	745,000	936,450	1,681,450	1,681,450
12/01/2046	880,000	902,925	1,782,925	1,782,925
12/01/2047	920,000	863,325	1,783,325	1,783,325
12/01/2048	1,070,000	821,925	1,891,925	1,891,925
12/01/2049	1,120,000	773,775	1,893,775	1,893,775
12/01/2050	1,280,000	723,375	2,003,375	2,003,375
12/01/2051	1,340,000	665,775	2,005,775	2,005,775
12/01/2052	1,520,000	605,475	2,125,475	2,125,475
12/01/2053	1,590,000	537,075	2,127,075	2,127,075
12/01/2054	1,785,000	465,525	2,250,525	2,250,525
12/01/2055	1,870,000	385,200	2,255,200	2,255,200
12/01/2056	2,085,000	301,050	2,386,050	2,386,050
12/01/2057	2,180,000	207,225	2,387,225	2,387,225
12/01/2058	2,425,000	109,125	2,534,125	2,534,125
	25,070,000	25,638,525	50,708,525	50,708,525

## SUMMARY OF BONDS REFUNDED

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028**  
**Pay & Cancel Refg of (proposed) Series 2018A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
9/11/17: MD#3-6 (Ph1) Ser 18 NR LF, 5.00%, 120x, 50mls, 6% BiRE, SP:					
TERM48	12/01/2029	5.000%	145,000.00	12/01/2028	100.000
	12/01/2030	5.000%	205,000.00	12/01/2028	100.000
	12/01/2031	5.000%	215,000.00	12/01/2028	100.000
	12/01/2032	5.000%	280,000.00	12/01/2028	100.000
	12/01/2033	5.000%	295,000.00	12/01/2028	100.000
	12/01/2034	5.000%	370,000.00	12/01/2028	100.000
	12/01/2035	5.000%	385,000.00	12/01/2028	100.000
	12/01/2036	5.000%	470,000.00	12/01/2028	100.000
	12/01/2037	5.000%	490,000.00	12/01/2028	100.000
	12/01/2038	5.000%	585,000.00	12/01/2028	100.000
	12/01/2039	5.000%	615,000.00	12/01/2028	100.000
	12/01/2040	5.000%	715,000.00	12/01/2028	100.000
	12/01/2041	5.000%	750,000.00	12/01/2028	100.000
	12/01/2042	5.000%	865,000.00	12/01/2028	100.000
	12/01/2043	5.000%	905,000.00	12/01/2028	100.000
	12/01/2044	5.000%	1,030,000.00	12/01/2028	100.000
	12/01/2045	5.000%	1,080,000.00	12/01/2028	100.000
	12/01/2046	5.000%	1,220,000.00	12/01/2028	100.000
	12/01/2047	5.000%	1,280,000.00	12/01/2028	100.000
	12/01/2048	5.000%	2,815,000.00	12/01/2028	100.000
			14,715,000.00		

## ESCROW REQUIREMENTS

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028**  
**Pay & Cancel Refg of (proposed) Series 2018A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2028
Delivery Date	12/01/2028

**9/11/17: MD#3-6 (Ph1) Ser 18 NR LF, 5.00%, 120x, 50mls, 6% BiRE, SP**

Period Ending	Principal Redeemed	Total
12/01/2028	14,715,000.00	14,715,000.00
	14,715,000.00	14,715,000.00

## ESCROW REQUIREMENTS

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028**  
**Pay & Cancel Refg of (proposed) Series 2018A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2028
Delivery Date	12/01/2028

### Other Requirements

Period Ending	Principal	Interest	Total
12/01/2028	1,379,000.00	1,341,087.00	2,720,087.00
	1,379,000.00	1,341,087.00	2,720,087.00

## PRIOR BOND DEBT SERVICE

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028**  
**Pay & Cancel Refg of (proposed) Series 2018A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2029			367,875	367,875	
12/01/2029	145,000	5.000%	367,875	512,875	880,750
06/01/2030			364,250	364,250	
12/01/2030	205,000	5.000%	364,250	569,250	933,500
06/01/2031			359,125	359,125	
12/01/2031	215,000	5.000%	359,125	574,125	933,250
06/01/2032			353,750	353,750	
12/01/2032	280,000	5.000%	353,750	633,750	987,500
06/01/2033			346,750	346,750	
12/01/2033	295,000	5.000%	346,750	641,750	988,500
06/01/2034			339,375	339,375	
12/01/2034	370,000	5.000%	339,375	709,375	1,048,750
06/01/2035			330,125	330,125	
12/01/2035	385,000	5.000%	330,125	715,125	1,045,250
06/01/2036			320,500	320,500	
12/01/2036	470,000	5.000%	320,500	790,500	1,111,000
06/01/2037			308,750	308,750	
12/01/2037	490,000	5.000%	308,750	798,750	1,107,500
06/01/2038			296,500	296,500	
12/01/2038	585,000	5.000%	296,500	881,500	1,178,000
06/01/2039			281,875	281,875	
12/01/2039	615,000	5.000%	281,875	896,875	1,178,750
06/01/2040			266,500	266,500	
12/01/2040	715,000	5.000%	266,500	981,500	1,248,000
06/01/2041			248,625	248,625	
12/01/2041	750,000	5.000%	248,625	998,625	1,247,250
06/01/2042			229,875	229,875	
12/01/2042	865,000	5.000%	229,875	1,094,875	1,324,750
06/01/2043			208,250	208,250	
12/01/2043	905,000	5.000%	208,250	1,113,250	1,321,500
06/01/2044			185,625	185,625	
12/01/2044	1,030,000	5.000%	185,625	1,215,625	1,401,250
06/01/2045			159,875	159,875	
12/01/2045	1,080,000	5.000%	159,875	1,239,875	1,399,750
06/01/2046			132,875	132,875	
12/01/2046	1,220,000	5.000%	132,875	1,352,875	1,485,750
06/01/2047			102,375	102,375	
12/01/2047	1,280,000	5.000%	102,375	1,382,375	1,484,750
06/01/2048			70,375	70,375	
12/01/2048	2,815,000	5.000%	70,375	2,885,375	2,955,750
	14,715,000		10,546,500	25,261,500	25,261,500

## BOND SOLUTION

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase1)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028**  
**Pay & Cancel Refg of (proposed) Series 2018A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2029		1,128,150	1,128,150	1,057,507	-70,643	93.73819%
12/01/2030		1,128,150	1,128,150	1,120,958	-7,192	99.36249%
12/01/2031		1,128,150	1,128,150	1,120,958	-7,192	99.36249%
12/01/2032	60,000	1,188,150	1,188,150	1,188,215	65	100.00550%
12/01/2033	60,000	1,185,450	1,185,450	1,188,215	2,765	100.23327%
12/01/2034	135,000	1,257,750	1,257,750	1,259,508	1,758	100.13979%
12/01/2035	140,000	1,256,675	1,256,675	1,259,508	2,833	100.22546%
12/01/2036	220,000	1,330,375	1,330,375	1,335,079	4,704	100.35357%
12/01/2037	230,000	1,330,475	1,330,475	1,335,079	4,604	100.34602%
12/01/2038	320,000	1,410,125	1,410,125	1,415,184	5,059	100.35873%
12/01/2039	335,000	1,410,725	1,410,725	1,415,184	4,459	100.31604%
12/01/2040	435,000	1,495,650	1,495,650	1,500,095	4,445	100.29716%
12/01/2041	455,000	1,496,075	1,496,075	1,500,095	4,020	100.26867%
12/01/2042	565,000	1,585,600	1,585,600	1,590,100	4,500	100.28382%
12/01/2043	590,000	1,585,175	1,585,175	1,590,100	4,925	100.31070%
12/01/2044	715,000	1,683,625	1,683,625	1,685,506	1,881	100.11173%
12/01/2045	745,000	1,681,450	1,681,450	1,685,506	4,056	100.24123%
12/01/2046	880,000	1,782,925	1,782,925	1,786,637	3,712	100.20817%
12/01/2047	920,000	1,783,325	1,783,325	1,786,637	3,312	100.18570%
12/01/2048	1,070,000	1,891,925	1,891,925	1,893,835	1,910	100.10094%
12/01/2049	1,120,000	1,893,775	1,893,775	1,893,835	60	100.00316%
12/01/2050	1,280,000	2,003,375	2,003,375	2,007,465	4,090	100.20415%
12/01/2051	1,340,000	2,005,775	2,005,775	2,007,465	1,690	100.08425%
12/01/2052	1,520,000	2,125,475	2,125,475	2,127,913	2,438	100.11469%
12/01/2053	1,590,000	2,127,075	2,127,075	2,127,913	838	100.03938%
12/01/2054	1,785,000	2,250,525	2,250,525	2,255,587	5,062	100.22495%
12/01/2055	1,870,000	2,255,200	2,255,200	2,255,587	387	100.01718%
12/01/2056	2,085,000	2,386,050	2,386,050	2,390,923	4,873	100.20422%
12/01/2057	2,180,000	2,387,225	2,387,225	2,390,923	3,698	100.15490%
12/01/2058	2,425,000	2,534,125	2,534,125	2,534,378	253	100.00999%
	25,070,000	50,708,525	50,708,525	50,705,893	-2,632	

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)**

Development Projection at 50.00 (target) Mills for Debt Service -- SERVICE PLAN

Series 2032, General Obligation Bonds, Pay & Cancel Refg of (proposed) Series 2022A&B+New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

	<<<<<<< Residential >>>>>>>>						< Platted/Developed Lots >			<<<<<<<< Commercial >>>>>>>>>>>>								
	Mkt Value Biennial		As's'd Value* @ 7.20%		As's'd Value @ 29.00%		Mkt Value Biennial		As's'd Value @ 29.00%		District		District		District			
	Total	Reasses'mt	Cumulative	of Market	Cumulative	of Market	Total Comm'l	Reasses'mt	Cumulative	of Market	Assessed	D/S Mill Levy	D/S Mill Levy	S.O. Taxes	Total	Total		
YEAR	Res'l Units	@ 6.0%	Market Value	(2-yr lag)	Market Value	(2-yr lag)	Sq. Ft.	@ 6.0%	Market Value	(2-yr lag)	Value	[50.00 Target]	Collections	Collected	Facility Fees	Available		
												[50.00 Cap]	@ 98%	@ 6%	Collections	Revenue		
2021	0		0	0	6,602,200	0	0		0	0	0	50,000	0	0	0	0		
2022	160	0	67,285,952	0	10,079,514	0	50,000	0	7,065,543	0	0	50,000	0	0	320,000	320,000		
2023	430		178,671,704	0	7,137,000	1,914,638	30,500		11,461,724	0	1,914,638	50,000	93,817	5,629	735,000	834,446		
2024	194	10,720,302	273,013,336	4,844,589	5,854,680	2,923,059	0	687,703	12,149,427	2,049,007	9,816,655	50,000	481,016	28,861	388,000	897,877		
2025	135		333,984,569	12,864,363	4,399,732	2,069,730	60,000		21,147,040	3,323,900	18,257,993	50,000	894,642	53,678	270,000	1,218,320		
2026	102	20,039,074	398,631,525	19,656,960	0	1,697,857	59,000	1,268,822	31,440,468	3,523,334	24,878,151	50,000	1,219,029	73,142	204,000	1,496,171		
2027	0		398,631,525	24,046,889	0	1,275,922	0		31,440,468	6,132,642	31,455,453	50,000	1,541,317	92,479	0	1,633,796		
2028	0	23,917,891	422,549,416	28,701,470	0	0	0	1,886,428	33,326,897	9,117,736	37,819,206	50,000	1,853,141	111,188	0	1,964,330		
2029	0		422,549,416	28,701,470	0	0	0		33,326,897	9,117,736	37,819,206	50,000	1,853,141	111,188	0	1,964,330		
2030	0	25,352,965	447,902,381	30,423,558	0	0	0	1,999,614	35,326,510	9,664,800	40,088,358	50,000	1,964,330	117,860	0	2,082,189		
2031	0		447,902,381	30,423,558	0	0	0		35,326,510	9,664,800	40,088,358	50,000	1,964,330	117,860	0	2,082,189		
2032	0	26,874,143	474,776,524	32,248,971	0	0	0	2,119,591	37,446,101	10,244,688	42,493,659	50,000	2,082,189	124,931	0	2,207,121		
2033	0		474,776,524	32,248,971	0	0	0		37,446,101	10,244,688	42,493,659	50,000	2,082,189	124,931	0	2,207,121		
2034	0	28,486,591	503,263,116	34,183,910	0	0	0	2,246,766	39,692,867	10,859,369	45,043,279	50,000	2,207,121	132,427	0	2,339,548		
2035			503,263,116	34,183,910	0	0	0		39,692,867	10,859,369	45,043,279	50,000	2,207,121	132,427		2,339,548		
2036		30,195,787	533,458,903	36,234,944	0	0	0	2,381,572	42,074,439	11,510,931	47,745,876	50,000	2,339,548	140,373		2,479,921		
2037			533,458,903	36,234,944	0	0	0		42,074,439	11,510,931	47,745,876	50,000	2,339,548	140,373		2,479,921		
2038		32,007,534	565,466,437	38,409,041	0	0	0	2,524,466	44,598,905	12,201,587	50,610,628	50,000	2,479,921	148,795		2,628,716		
2039			565,466,437	38,409,041	0	0	0		44,598,905	12,201,587	50,610,628	50,000	2,479,921	148,795		2,628,716		
2040		33,927,986	599,394,423	40,713,583	0	0	0	2,675,934	47,274,840	12,933,683	53,647,266	50,000	2,628,716	157,723		2,786,439		
2041			599,394,423	40,713,583	0	0	0		47,274,840	12,933,683	53,647,266	50,000	2,628,716	157,723		2,786,439		
2042		35,963,665	635,358,088	43,156,398	0	0	0	2,836,490	50,111,330	13,709,704	56,866,102	50,000	2,786,439	167,186		2,953,625		
2043			635,358,088	43,156,398	0	0	0		50,111,330	13,709,704	56,866,102	50,000	2,786,439	167,186		2,953,625		
2044		38,121,485	673,479,574	45,745,782	0	0	0	3,006,680	53,118,010	14,532,286	60,278,068	50,000	2,953,625	177,218		3,130,843		
2045			673,479,574	45,745,782	0	0	0		53,118,010	14,532,286	60,278,068	50,000	2,953,625	177,218		3,130,843		
2046		40,408,774	713,888,348	48,490,529	0	0	0	3,187,081	56,305,090	15,404,223	63,894,752	50,000	3,130,843	187,851		3,318,693		
2047			713,888,348	48,490,529	0	0	0		56,305,090	15,404,223	63,894,752	50,000	3,130,843	187,851		3,318,693		
2048		42,833,301	756,721,649	51,399,961	0	0	0	3,378,305	59,683,396	16,328,476	67,728,437	50,000	3,318,693	199,122		3,517,815		
2049			756,721,649	51,399,961	0	0	0		59,683,396	16,328,476	67,728,437	50,000	3,318,693	199,122		3,517,815		
2050		45,403,299	802,124,948	54,483,959	0	0	0	3,581,004	63,264,400	17,308,185	71,792,144	50,000	3,517,815	211,069		3,728,884		
2051			802,124,948	54,483,959	0	0	0		63,264,400	17,308,185	71,792,144	50,000	3,517,815	211,069		3,728,884		
2052		48,127,497	850,252,445	57,752,996	0	0	0	3,795,864	67,060,264	18,346,676	76,099,672	50,000	3,728,884	223,733		3,952,617		
2053			850,252,445	57,752,996	0	0	0		67,060,264	18,346,676	76,099,672	50,000	3,728,884	223,733		3,952,617		
2054		51,015,147	901,267,592	61,218,176	0	0	0	4,023,616	71,083,879	19,447,476	80,665,652	50,000	3,952,617	237,157		4,189,774		
2055			901,267,592	61,218,176	0	0	0		71,083,879	19,447,476	80,665,652	50,000	3,952,617	237,157		4,189,774		
2056		54,076,055	955,343,647	64,891,267	0	0	0	4,265,033	75,348,912	20,614,325	85,505,592	50,000	4,189,774	251,386		4,441,160		
2057			955,343,647	64,891,267	0	0	0		75,348,912	20,614,325	85,505,592	50,000	4,189,774	251,386		4,441,160		
2058		57,320,619	1,012,664,266	68,784,743	0	0	0	4,520,935	79,869,847	21,851,185	90,635,927	50,000	4,441,160	266,470		4,707,630		
2059			1,012,664,266	68,784,743	0	0	0		79,869,847	21,851,185	90,635,927	50,000	4,441,160	266,470		4,707,630		
2060		60,759,856	1,073,424,122	72,911,827	0	0	0	4,792,191	84,662,038	23,162,256	96,074,083	50,000	4,707,630	282,458		4,990,088		
2061			1,073,424,122	72,911,827	0	0	0		84,662,038	23,162,256	96,074,083	50,000	4,707,630	282,458		4,990,088		
2062		64,405,447	1,137,829,569	77,286,537	0	0	0	5,079,722	89,741,760	24,551,991	101,838,528	50,000	4,990,088	299,405		5,289,493		
	1,021	769,957,421					199,500	60,257,817					113,784,802	6,827,088	1,917,000	122,528,890		

[\*] RAR @ 7.96% thru 2017

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)**

Development Projection at 50.00 (target) Mills for Debt Service -- SERVICE PLAN

Series 2032, General Obligation Bonds, Pay & Cancel Refg of (proposed) Series 2022A&B+New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2022 \$31,485,000 Par [Net \$25.310 MM] Net Debt Service	Ser. 2032 \$52,385,000 Par [Net \$21.191 MM] Net Debt Service	Total Net Debt Service	Funds on Hand Used as Source*	Annual Surplus	Surplus Release @ 50% D/A to \$4,000,000	Cumulative Surplus \$4,000,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50.00 Target	Cov. of Net DS: @ 50.00 Cap
2021	0			0		n/a		0	n/a	n/a	0.0%	0.0%
2022	320,000	\$0		0		320,000		320,000	1644%	16%	0.0%	0.0%
2023	834,446	0		0		834,446	0	1,154,446	321%	11%	0.0%	0.0%
2024	897,877	787,125		787,125		110,752	0	1,265,198	172%	9%	114.1%	114.1%
2025	1,218,320	1,574,250		1,574,250		(355,930)	0	909,268	127%	7%	77.4%	77.4%
2026	1,496,171	1,574,250		1,574,250		(78,079)	0	831,190	100%	7%	95.0%	95.0%
2027	1,633,796	1,574,250		1,574,250		59,546	0	890,736	83%	7%	103.8%	103.8%
2028	1,964,330	1,634,250		1,634,250		330,080	0	1,220,815	83%	7%	120.2%	120.2%
2029	1,964,330	1,636,250		1,636,250		328,080	0	1,548,895	78%	6%	120.1%	120.1%
2030	2,082,189	1,733,000		1,733,000		349,189	0	1,898,084	78%	6%	120.1%	120.1%
2031	2,082,189	1,734,750		1,734,750		347,439	0	2,245,524	73%	6%	120.0%	120.0%
2032	2,207,121	1,836,000		1,836,000	2,425,000	(2,053,879)	0	191,644	196%	16%	120.2%	120.2%
2033	2,207,121	[Ref'd by Ser. '32]	2,357,325	2,357,325		(150,204)	0	41,440	116%	10%	93.6%	93.6%
2034	2,339,548		2,357,325	2,357,325		(17,777)	0	23,663	116%	10%	99.2%	99.2%
2035	2,339,548		2,357,325	2,357,325		(17,777)	0	5,886	110%	9%	99.2%	99.2%
2036	2,479,921		2,477,325	2,477,325		2,596	0	8,482	109%	9%	100.1%	100.1%
2037	2,479,921		2,476,925	2,476,925		2,996	0	11,477	103%	9%	100.1%	100.1%
2038	2,628,716		2,626,300	2,626,300		2,416	0	13,893	102%	9%	100.1%	100.1%
2039	2,628,716		2,623,700	2,623,700		5,016	0	18,909	96%	8%	100.2%	100.2%
2040	2,786,439		2,785,650	2,785,650		789	0	19,698	95%	8%	100.0%	100.0%
2041	2,786,439		2,784,725	2,784,725		1,714	0	21,412	89%	7%	100.1%	100.1%
2042	2,953,625		2,952,900	2,952,900		725	0	22,138	88%	7%	100.0%	100.0%
2043	2,953,625		2,952,525	2,952,525		1,100	0	23,238	82%	7%	100.0%	100.0%
2044	3,130,843		3,125,800	3,125,800		5,043	0	28,281	80%	7%	100.2%	100.2%
2045	3,130,843		3,129,850	3,129,850		993	0	29,274	74%	6%	100.0%	100.0%
2046	3,318,693		3,316,875	3,316,875		1,818	0	31,092	72%	6%	100.1%	100.1%
2047	3,318,693		3,313,550	3,313,550		5,143	0	36,236	66%	6%	100.2%	100.2%
2048	3,517,815		3,512,975	3,512,975		4,840	0	41,076	64%	5%	100.1%	100.1%
2049	3,517,815		3,515,925	3,515,925		1,890	0	42,966	58%	5%	100.1%	100.1%
2050	3,728,884		3,725,725	3,725,725		3,159	0	46,125	56%	5%	100.1%	100.1%
2051	3,728,884		3,727,925	3,727,925		959	0	47,084	50%	4%	100.0%	100.0%
2052	3,952,617		3,951,300	3,951,300		1,317	0	48,401	47%	4%	100.0%	100.0%
2053	3,952,617		3,950,725	3,950,725		1,892	0	50,293	42%	3%	100.0%	100.0%
2054	4,189,774		4,185,650	4,185,650		4,124	0	54,417	38%	3%	100.1%	100.1%
2055	4,189,774		4,185,275	4,185,275		4,499	0	58,916	33%	3%	100.1%	100.1%
2056	4,441,160		4,439,500	4,439,500		1,660	0	60,576	29%	2%	100.0%	100.0%
2057	4,441,160		4,436,625	4,436,625		4,535	0	65,111	24%	2%	100.1%	100.1%
2058	4,707,630		4,707,450	4,707,450		180	0	65,291	20%	2%	100.0%	100.0%
2059	4,707,630		4,704,375	4,704,375		3,255	0	68,546	15%	1%	100.1%	100.1%
2060	4,990,088		4,988,875	4,988,875		1,213	0	69,759	10%	1%	100.0%	100.0%
2061	4,990,088		4,987,675	4,987,675		2,413	0	72,172	5%	0%	100.0%	100.0%
2062	5,289,493		5,287,700	5,287,700		1,793	73,965	0	0%	0%	100.0%	100.0%
	122,528,890	14,084,125	105,945,800	120,029,925	2,425,000	73,965	73,965					

[F Sep1117 322nspF]

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[\*] Estimated balance, tbd.

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)**  
**Development Projection at 50.00 (target) Mills for Debt Service -- SERVICE PLAN**  
**Series 2032, General Obligation Bonds, Pay & Cancel Refg of (proposed) Series 2022A&B+New Money, Assumes Investment Grade, 100x, 30-yr. Maturity**

YEAR	Surplus Available for Sub Debt Service	Plus Refg Bond Proceeds	Application of Prior Year Surplus	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Date Costs Incurred	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2021																		
2022	\$0			12/1/22	0	\$7,323	\$0	\$7,323	\$0	\$7,323	12/1/22	\$2,690,000	\$0	\$2,690,000	0	0		0
2023	0		0		0	188,300	0	188,813	0	196,135	-		0	2,690,000	0	0	0	0
2024	0		0		0	188,300	0	202,029	0	398,165	-		0	2,690,000	0	0	0	0
2025	0		0		0	188,300	0	216,172	0	614,336	-		0	2,690,000	0	0	0	0
2026	0		0		0	188,300	0	231,304	0	845,640	-		0	2,690,000	0	0	0	0
2027	0		0		0	188,300	0	247,495	0	1,093,135	-		0	2,690,000	0	0	0	0
2028	0		0		0	188,300	0	264,819	0	1,357,954	-		0	2,690,000	0	0	0	0
2029	0		0		0	188,300	0	283,357	0	1,641,311	-		0	2,690,000	0	0	0	0
2030	0		0		0	188,300	0	303,192	0	1,944,503	-		0	2,690,000	0	0	0	0
2031	0		0		0	188,300	0	324,415	0	2,268,918	-		0	2,690,000	0	0	0	0
2032	0	5,306,043	0		5,306,043	188,300	188,300	158,824	2,427,742	0	-		2,690,000	0	5,306,042	1	1	0
2033	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
2035	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2036	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2037	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2038	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2039	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2040	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2041	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2042	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2043	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2044	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2045	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2046	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2047	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2048	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2049	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2050	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2051	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2052	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2053	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2054	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2055	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2056	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2057	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2058	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2059	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2060	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2061	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2062	73,965		0		73,965	0	0	0	0	0			0	0	0	73,965	73,965	0
	73,965	5,306,043	0		5,380,008	1,890,323	188,300	2,427,742	2,427,742			2,690,000	2,690,000		5,306,042	73,966	73,966	

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)**
**Operations Revenue and Expense Projection**

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Operations Expense	Total Mills
2021	0	10.000	0	0	0	0	60.000
2022	0	10.000	0	0	0	0	60.000
2023	1,914,638	10.000	18,763	1,126	19,889	19,889	60.000
2024	9,816,655	10.000	96,203	5,772	101,975	101,975	60.000
2025	18,257,993	10.000	178,928	10,736	189,664	189,664	60.000
2026	24,878,151	10.000	243,806	14,628	258,434	258,434	60.000
2027	31,455,453	10.000	308,263	18,496	326,759	326,759	60.000
2028	37,819,206	10.000	370,628	22,238	392,866	392,866	60.000
2029	37,819,206	10.000	370,628	22,238	392,866	392,866	60.000
2030	40,088,358	10.000	392,866	23,572	416,438	416,438	60.000
2031	40,088,358	10.000	392,866	23,572	416,438	416,438	60.000
2032	42,493,659	10.000	416,438	24,986	441,424	441,424	60.000
2033	42,493,659	10.000	416,438	24,986	441,424	441,424	60.000
2034	45,043,279	10.000	441,424	26,485	467,910	467,910	60.000
2035	45,043,279	10.000	441,424	26,485	467,910	467,910	60.000
2036	47,745,876	10.000	467,910	28,075	495,984	495,984	60.000
2037	47,745,876	10.000	467,910	28,075	495,984	495,984	60.000
2038	50,610,628	10.000	495,984	29,759	525,743	525,743	60.000
2039	50,610,628	10.000	495,984	29,759	525,743	525,743	60.000
2040	53,647,266	10.000	525,743	31,545	557,288	557,288	60.000
2041	53,647,266	10.000	525,743	31,545	557,288	557,288	60.000
2042	56,866,102	10.000	557,288	33,437	590,725	590,725	60.000
2043	56,866,102	10.000	557,288	33,437	590,725	590,725	60.000
2044	60,278,068	10.000	590,725	35,444	626,169	626,169	60.000
2045	60,278,068	10.000	590,725	35,444	626,169	626,169	60.000
2046	63,894,752	10.000	626,169	37,570	663,739	663,739	60.000
2047	63,894,752	10.000	626,169	37,570	663,739	663,739	60.000
2048	67,728,437	10.000	663,739	39,824	703,563	703,563	60.000
2049	67,728,437	10.000	663,739	39,824	703,563	703,563	60.000
2050	71,792,144	10.000	703,563	42,214	745,777	745,777	60.000
2051	71,792,144	10.000	703,563	42,214	745,777	745,777	60.000
2052	76,099,672	10.000	745,777	44,747	790,523	790,523	60.000
2053	76,099,672	10.000	745,777	44,747	790,523	790,523	60.000
2054	80,665,652	10.000	790,523	47,431	837,955	837,955	60.000
2055	80,665,652	10.000	790,523	47,431	837,955	837,955	60.000
2056	85,505,592	10.000	837,955	50,277	888,232	888,232	60.000
2057	85,505,592	10.000	837,955	50,277	888,232	888,232	60.000
2058	90,635,927	10.000	888,232	53,294	941,526	941,526	60.000
2059	90,635,927	10.000	888,232	53,294	941,526	941,526	60.000
2060	96,074,083	10.000	941,526	56,492	998,018	998,018	60.000
2061	96,074,083	10.000	941,526	56,492	998,018	998,018	60.000
2062	101,838,528	10.000	998,018	59,881	1,057,899	1,057,899	60.000
			22,756,960	1,365,418	24,122,378	24,122,378	

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 8/30/17)

Residential Development												Commercial Development		
Product Type	SFD (Small)	SFD (Large)	Village Homes	Cottage Homes	TH	Row House	Country Homes	Villas 2	Villas 1	Manor Homes	MF	Retail North	Retail South	Comm'l South
Base \$ ('17)	\$421,260	\$520,200	\$390,660	\$352,920	\$263,160	\$321,300	\$512,040	\$460,020	\$437,580	\$441,660	\$134,110	\$128/sf	\$128/sf	\$128/sf
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	10	36	36	30	-	-	-	30	18	-	160	50,000	-
2023	-	-	36	36	30	30	-	-	30	18	250	430	30,500	-
2024	-	-	36	36	29	30	15	-	30	18	-	194	-	-
2025	-	-	36	36	-	30	15	-	-	18	-	135	60,000	-
2026	-	-	18	36	-	30	-	-	-	18	-	102	59,000	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	10	162	180	89	120	30	-	90	90	250	1,021	80,500	119,000
MV @ Full Buildout (base prices;un-infl.)	\$0	\$5,202,000	\$63,286,920	\$63,525,600	\$23,421,240	\$38,556,000	\$15,361,200	\$0	\$39,382,200	\$39,749,400	\$33,527,400	\$322,011,960	\$10,303,163	\$15,230,762

Res'l Totals	Comm'l Totals
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notes:  
 Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 2% per annum  
 Res'l Fac. Fees = \$2,000/unit (SFD/SFA); \$1,500/unit (MF)

## SOURCES AND USES OF FUNDS

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
**Pay & Cancel Refg of (proposed) Series 2022A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2032
Delivery Date	12/01/2032

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	52,385,000.00
Other Sources of Funds:	
Funds on Hand (est)*	2,425,000.00
Series 2022 - DSRF	2,883,990.00
	5,308,990.00
	57,693,990.00

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	21,191,022.00
Refunding Escrow Deposits:	
Cash Deposit*	36,041,043.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	261,925.00
	57,693,990.00

[\*] Estimated balances, tbd.

## BOND SUMMARY STATISTICS

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
**Pay & Cancel Refg of (proposed) Series 2022A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2032
Delivery Date	12/01/2032
First Coupon	06/01/2033
Last Maturity	12/01/2062
Arbitrage Yield	4.500000%
True Interest Cost (TIC)	4.536309%
Net Interest Cost (NIC)	4.500000%
All-In TIC	4.564207%
Average Coupon	4.500000%
Average Life (years)	22.721
Weighted Average Maturity (years)	22.721
Duration of Issue (years)	14.104
Par Amount	52,385,000.00
Bond Proceeds	52,385,000.00
Total Interest	53,560,800.00
Net Interest	53,822,725.00
Bond Years from Dated Date	1,190,240,000.00
Bond Years from Delivery Date	1,190,240,000.00
Total Debt Service	105,945,800.00
Maximum Annual Debt Service	5,287,700.00
Average Annual Debt Service	3,531,526.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2062	52,385,000.00	100.000	4.500%	22.721	08/21/2055	85,911.40
	52,385,000.00			22.721		85,911.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	52,385,000.00	52,385,000.00	52,385,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-261,925.00	-261,925.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	52,123,075.00	51,923,075.00	52,385,000.00
Target Date	12/01/2032	12/01/2032	12/01/2032
Yield	4.536309%	4.564207%	4.500000%

## BOND DEBT SERVICE

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
**Pay & Cancel Refg of (proposed) Series 2022A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			1,178,662.50	1,178,662.50	
12/01/2033			1,178,662.50	1,178,662.50	2,357,325
06/01/2034			1,178,662.50	1,178,662.50	
12/01/2034			1,178,662.50	1,178,662.50	2,357,325
06/01/2035			1,178,662.50	1,178,662.50	
12/01/2035			1,178,662.50	1,178,662.50	2,357,325
06/01/2036			1,178,662.50	1,178,662.50	
12/01/2036	120,000	4.500%	1,178,662.50	1,298,662.50	2,477,325
06/01/2037			1,175,962.50	1,175,962.50	
12/01/2037	125,000	4.500%	1,175,962.50	1,300,962.50	2,476,925
06/01/2038			1,173,150.00	1,173,150.00	
12/01/2038	280,000	4.500%	1,173,150.00	1,453,150.00	2,626,300
06/01/2039			1,166,850.00	1,166,850.00	
12/01/2039	290,000	4.500%	1,166,850.00	1,456,850.00	2,623,700
06/01/2040			1,160,325.00	1,160,325.00	
12/01/2040	465,000	4.500%	1,160,325.00	1,625,325.00	2,785,650
06/01/2041			1,149,862.50	1,149,862.50	
12/01/2041	485,000	4.500%	1,149,862.50	1,634,862.50	2,784,725
06/01/2042			1,138,950.00	1,138,950.00	
12/01/2042	675,000	4.500%	1,138,950.00	1,813,950.00	2,952,900
06/01/2043			1,123,762.50	1,123,762.50	
12/01/2043	705,000	4.500%	1,123,762.50	1,828,762.50	2,952,525
06/01/2044			1,107,900.00	1,107,900.00	
12/01/2044	910,000	4.500%	1,107,900.00	2,017,900.00	3,125,800
06/01/2045			1,087,425.00	1,087,425.00	
12/01/2045	955,000	4.500%	1,087,425.00	2,042,425.00	3,129,850
06/01/2046			1,065,937.50	1,065,937.50	
12/01/2046	1,185,000	4.500%	1,065,937.50	2,250,937.50	3,316,875
06/01/2047			1,039,275.00	1,039,275.00	
12/01/2047	1,235,000	4.500%	1,039,275.00	2,274,275.00	3,313,550
06/01/2048			1,011,487.50	1,011,487.50	
12/01/2048	1,490,000	4.500%	1,011,487.50	2,501,487.50	3,512,975
06/01/2049			977,962.50	977,962.50	
12/01/2049	1,560,000	4.500%	977,962.50	2,537,962.50	3,515,925
06/01/2050			942,862.50	942,862.50	
12/01/2050	1,840,000	4.500%	942,862.50	2,782,862.50	3,725,725
06/01/2051			901,462.50	901,462.50	
12/01/2051	1,925,000	4.500%	901,462.50	2,826,462.50	3,727,925
06/01/2052			858,150.00	858,150.00	
12/01/2052	2,235,000	4.500%	858,150.00	3,093,150.00	3,951,300
06/01/2053			807,862.50	807,862.50	
12/01/2053	2,335,000	4.500%	807,862.50	3,142,862.50	3,950,725
06/01/2054			755,325.00	755,325.00	
12/01/2054	2,675,000	4.500%	755,325.00	3,430,325.00	4,185,650
06/01/2055			695,137.50	695,137.50	
12/01/2055	2,795,000	4.500%	695,137.50	3,490,137.50	4,185,275
06/01/2056			632,250.00	632,250.00	
12/01/2056	3,175,000	4.500%	632,250.00	3,807,250.00	4,439,500
06/01/2057			560,812.50	560,812.50	
12/01/2057	3,315,000	4.500%	560,812.50	3,875,812.50	4,436,625
06/01/2058			486,225.00	486,225.00	
12/01/2058	3,735,000	4.500%	486,225.00	4,221,225.00	4,707,450
06/01/2059			402,187.50	402,187.50	
12/01/2059	3,900,000	4.500%	402,187.50	4,302,187.50	4,704,375
06/01/2060			314,437.50	314,437.50	
12/01/2060	4,360,000	4.500%	314,437.50	4,674,437.50	4,988,875
06/01/2061			216,337.50	216,337.50	
12/01/2061	4,555,000	4.500%	216,337.50	4,771,337.50	4,987,675
06/01/2062			113,850.00	113,850.00	
12/01/2062	5,060,000	4.500%	113,850.00	5,173,850.00	5,287,700
	52,385,000		53,560,800.00	105,945,800.00	105,945,800

## NET DEBT SERVICE

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
**Pay & Cancel Refg of (proposed) Series 2022A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2033		2,357,325	2,357,325	2,357,325
12/01/2034		2,357,325	2,357,325	2,357,325
12/01/2035		2,357,325	2,357,325	2,357,325
12/01/2036	120,000	2,357,325	2,477,325	2,477,325
12/01/2037	125,000	2,351,925	2,476,925	2,476,925
12/01/2038	280,000	2,346,300	2,626,300	2,626,300
12/01/2039	290,000	2,333,700	2,623,700	2,623,700
12/01/2040	465,000	2,320,650	2,785,650	2,785,650
12/01/2041	485,000	2,299,725	2,784,725	2,784,725
12/01/2042	675,000	2,277,900	2,952,900	2,952,900
12/01/2043	705,000	2,247,525	2,952,525	2,952,525
12/01/2044	910,000	2,215,800	3,125,800	3,125,800
12/01/2045	955,000	2,174,850	3,129,850	3,129,850
12/01/2046	1,185,000	2,131,875	3,316,875	3,316,875
12/01/2047	1,235,000	2,078,550	3,313,550	3,313,550
12/01/2048	1,490,000	2,022,975	3,512,975	3,512,975
12/01/2049	1,560,000	1,955,925	3,515,925	3,515,925
12/01/2050	1,840,000	1,885,725	3,725,725	3,725,725
12/01/2051	1,925,000	1,802,925	3,727,925	3,727,925
12/01/2052	2,235,000	1,716,300	3,951,300	3,951,300
12/01/2053	2,335,000	1,615,725	3,950,725	3,950,725
12/01/2054	2,675,000	1,510,650	4,185,650	4,185,650
12/01/2055	2,795,000	1,390,275	4,185,275	4,185,275
12/01/2056	3,175,000	1,264,500	4,439,500	4,439,500
12/01/2057	3,315,000	1,121,625	4,436,625	4,436,625
12/01/2058	3,735,000	972,450	4,707,450	4,707,450
12/01/2059	3,900,000	804,375	4,704,375	4,704,375
12/01/2060	4,360,000	628,875	4,988,875	4,988,875
12/01/2061	4,555,000	432,675	4,987,675	4,987,675
12/01/2062	5,060,000	227,700	5,287,700	5,287,700
	52,385,000	53,560,800	105,945,800	105,945,800

## SUMMARY OF BONDS REFUNDED

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
**Pay & Cancel Refg of (proposed) Series 2022A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
9/11/17: MD#3-6 (Ph2) Ser 22 NR LF, 5.00%, 120x, 50mls, 6% BiRE, SP:					
TERM52	12/01/2033	5.000%	300,000.00	12/01/2032	100.000
	12/01/2034	5.000%	425,000.00	12/01/2032	100.000
	12/01/2035	5.000%	445,000.00	12/01/2032	100.000
	12/01/2036	5.000%	585,000.00	12/01/2032	100.000
	12/01/2037	5.000%	615,000.00	12/01/2032	100.000
	12/01/2038	5.000%	770,000.00	12/01/2032	100.000
	12/01/2039	5.000%	810,000.00	12/01/2032	100.000
	12/01/2040	5.000%	980,000.00	12/01/2032	100.000
	12/01/2041	5.000%	1,030,000.00	12/01/2032	100.000
	12/01/2042	5.000%	1,220,000.00	12/01/2032	100.000
	12/01/2043	5.000%	1,280,000.00	12/01/2032	100.000
	12/01/2044	5.000%	1,495,000.00	12/01/2032	100.000
	12/01/2045	5.000%	1,570,000.00	12/01/2032	100.000
	12/01/2046	5.000%	1,800,000.00	12/01/2032	100.000
	12/01/2047	5.000%	1,890,000.00	12/01/2032	100.000
	12/01/2048	5.000%	2,155,000.00	12/01/2032	100.000
	12/01/2049	5.000%	2,260,000.00	12/01/2032	100.000
	12/01/2050	5.000%	2,550,000.00	12/01/2032	100.000
	12/01/2051	5.000%	2,675,000.00	12/01/2032	100.000
	12/01/2052	5.000%	5,880,000.00	12/01/2032	100.000
			30,735,000.00		

## ESCROW REQUIREMENTS

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
**Pay & Cancel Refg of (proposed) Series 2022A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2032
Delivery Date	12/01/2032

**9/11/17: MD#3-6 (Ph2) Ser 22 NR LF, 5.00%, 120x, 50mls, 6% BiRE, SP**

Period Ending	Principal Redeemed	Total
12/01/2032	30,735,000.00	30,735,000.00
	30,735,000.00	30,735,000.00

## ESCROW REQUIREMENTS

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
**Pay & Cancel Refg of (proposed) Series 2022A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2032
Delivery Date	12/01/2032

### Other Requirements

Period Ending	Principal	Interest	Total
12/01/2032	2,690,000.00	2,616,043.00	5,306,043.00
	2,690,000.00	2,616,043.00	5,306,043.00

## PRIOR BOND DEBT SERVICE

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
**Pay & Cancel Refg of (proposed) Series 2022A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			768,375	768,375	
12/01/2033	300,000	5.000%	768,375	1,068,375	1,836,750
06/01/2034			760,875	760,875	
12/01/2034	425,000	5.000%	760,875	1,185,875	1,946,750
06/01/2035			750,250	750,250	
12/01/2035	445,000	5.000%	750,250	1,195,250	1,945,500
06/01/2036			739,125	739,125	
12/01/2036	585,000	5.000%	739,125	1,324,125	2,063,250
06/01/2037			724,500	724,500	
12/01/2037	615,000	5.000%	724,500	1,339,500	2,064,000
06/01/2038			709,125	709,125	
12/01/2038	770,000	5.000%	709,125	1,479,125	2,188,250
06/01/2039			689,875	689,875	
12/01/2039	810,000	5.000%	689,875	1,499,875	2,189,750
06/01/2040			669,625	669,625	
12/01/2040	980,000	5.000%	669,625	1,649,625	2,319,250
06/01/2041			645,125	645,125	
12/01/2041	1,030,000	5.000%	645,125	1,675,125	2,320,250
06/01/2042			619,375	619,375	
12/01/2042	1,220,000	5.000%	619,375	1,839,375	2,458,750
06/01/2043			588,875	588,875	
12/01/2043	1,280,000	5.000%	588,875	1,868,875	2,457,750
06/01/2044			556,875	556,875	
12/01/2044	1,495,000	5.000%	556,875	2,051,875	2,608,750
06/01/2045			519,500	519,500	
12/01/2045	1,570,000	5.000%	519,500	2,089,500	2,609,000
06/01/2046			480,250	480,250	
12/01/2046	1,800,000	5.000%	480,250	2,280,250	2,760,500
06/01/2047			435,250	435,250	
12/01/2047	1,890,000	5.000%	435,250	2,325,250	2,760,500
06/01/2048			388,000	388,000	
12/01/2048	2,155,000	5.000%	388,000	2,543,000	2,931,000
06/01/2049			334,125	334,125	
12/01/2049	2,260,000	5.000%	334,125	2,594,125	2,928,250
06/01/2050			277,625	277,625	
12/01/2050	2,550,000	5.000%	277,625	2,827,625	3,105,250
06/01/2051			213,875	213,875	
12/01/2051	2,675,000	5.000%	213,875	2,888,875	3,102,750
06/01/2052			147,000	147,000	
12/01/2052	5,880,000	5.000%	147,000	6,027,000	6,174,000
	30,735,000		22,035,250	52,770,250	52,770,250

## BOND SOLUTION

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2032**  
**Pay & Cancel Refg of (proposed) Series 2022A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2033		2,357,325	2,357,325	2,207,121	-150,204	93.62819%
12/01/2034		2,357,325	2,357,325	2,339,548	-17,777	99.24588%
12/01/2035		2,357,325	2,357,325	2,339,548	-17,777	99.24588%
12/01/2036	120,000	2,477,325	2,477,325	2,479,921	2,596	100.10478%
12/01/2037	125,000	2,476,925	2,476,925	2,479,921	2,996	100.12095%
12/01/2038	280,000	2,626,300	2,626,300	2,628,716	2,416	100.09199%
12/01/2039	290,000	2,623,700	2,623,700	2,628,716	5,016	100.19118%
12/01/2040	465,000	2,785,650	2,785,650	2,786,439	789	100.02832%
12/01/2041	485,000	2,784,725	2,784,725	2,786,439	1,714	100.06155%
12/01/2042	675,000	2,952,900	2,952,900	2,953,625	725	100.02456%
12/01/2043	705,000	2,952,525	2,952,525	2,953,625	1,100	100.03727%
12/01/2044	910,000	3,125,800	3,125,800	3,130,843	5,043	100.16133%
12/01/2045	955,000	3,129,850	3,129,850	3,130,843	993	100.03172%
12/01/2046	1,185,000	3,316,875	3,316,875	3,318,693	1,818	100.05482%
12/01/2047	1,235,000	3,313,550	3,313,550	3,318,693	5,143	100.15522%
12/01/2048	1,490,000	3,512,975	3,512,975	3,517,815	4,840	100.13778%
12/01/2049	1,560,000	3,515,925	3,515,925	3,517,815	1,890	100.05376%
12/01/2050	1,840,000	3,725,725	3,725,725	3,728,884	3,159	100.08479%
12/01/2051	1,925,000	3,727,925	3,727,925	3,728,884	959	100.02572%
12/01/2052	2,235,000	3,951,300	3,951,300	3,952,617	1,317	100.03333%
12/01/2053	2,335,000	3,950,725	3,950,725	3,952,617	1,892	100.04789%
12/01/2054	2,675,000	4,185,650	4,185,650	4,189,774	4,124	100.09853%
12/01/2055	2,795,000	4,185,275	4,185,275	4,189,774	4,499	100.10750%
12/01/2056	3,175,000	4,439,500	4,439,500	4,441,160	1,660	100.03740%
12/01/2057	3,315,000	4,436,625	4,436,625	4,441,160	4,535	100.10223%
12/01/2058	3,735,000	4,707,450	4,707,450	4,707,630	180	100.00383%
12/01/2059	3,900,000	4,704,375	4,704,375	4,707,630	3,255	100.06919%
12/01/2060	4,360,000	4,988,875	4,988,875	4,990,088	1,213	100.02431%
12/01/2061	4,555,000	4,987,675	4,987,675	4,990,088	2,413	100.04838%
12/01/2062	5,060,000	5,287,700	5,287,700	5,289,493	1,793	100.03391%
	52,385,000	105,945,800	105,945,800	105,828,121	-117,679	

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)**

Development Projection at 50.00 (target) Mills for Debt Service -- SERVICE PLAN

Series 2037, General Obligation Bonds, Pay & Cancel Refg of (proposed) Series 2027A&B, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>				< Platted/Developed Lots >		<<<<<<<< Commercial >>>>>>>>					District D/S Mill Levy [50.00 Target] [50.00 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Facility Fees Collections	Total Available Revenue
	Mkt Value Biennial		As'ed Value* @ 7.20% 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		As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value						
	Total Res'l Units	Reasses'mt @ 6.0%					Reasses'mt @ 6.0%	Cumulative Market Value								
2026	0	0	0	0	2,970,000	0	0	0	0	0	0	50,000	0	0	0	0
2027	84		36,928,217	0	2,592,500	0	0	0	0	0	0	50,000	0	0	168,000	168,000
2028	73	2,215,693	72,023,079	0	1,814,516	861,300	0	0	0	0	861,300	50,000	42,204	2,532	146,000	190,736
2029	8		76,504,132	2,658,832	1,254,800	751,825	117,000	18,991,646	0	3,410,657	50,000	167,122	10,027	16,000	193,150	193,150
2030	0	4,590,248	81,094,380	5,185,662	0	526,210	100,000	1,139,499	36,687,964	0	5,711,871	50,000	279,882	16,793	0	296,675
2031	0		81,094,380	5,508,297	0	363,892	0	36,687,964	5,507,577	11,379,767	50,000	557,609	33,457	0	591,065	591,065
2032	0	4,865,663	85,960,043	5,838,795	0	0	0	2,201,278	38,889,242	10,639,510	16,478,305	50,000	807,437	48,446	0	855,883
2033	0		85,960,043	5,838,795	0	0	0	38,889,242	10,639,510	16,478,305	50,000	807,437	48,446	0	855,883	855,883
2034	0	5,157,603	91,117,645	6,189,123	0	0	0	2,333,355	11,277,880	17,467,003	50,000	855,883	51,353	0	907,236	907,236
2035			91,117,645	6,189,123	0	0	0	41,222,597	11,277,880	17,467,003	50,000	855,883	51,353		907,236	907,236
2036		5,467,059	96,584,704	6,560,470	0	0	0	2,473,356	43,695,952	11,954,553	18,515,023	50,000	907,236	54,434		961,670
2037			96,584,704	6,560,470	0	0	0	43,695,952	11,954,553	18,515,023	50,000	907,236	54,434		961,670	961,670
2038		5,795,082	102,379,786	6,954,099	0	0	0	2,621,757	46,317,710	12,671,826	19,625,925	50,000	961,670	57,700		1,019,371
2039			102,379,786	6,954,099	0	0	0	46,317,710	12,671,826	19,625,925	50,000	961,670	57,700		1,019,371	1,019,371
2040		6,142,787	108,522,573	7,371,345	0	0	0	2,779,063	49,096,772	13,432,136	20,803,480	50,000	1,019,371	61,162		1,080,533
2041			108,522,573	7,371,345	0	0	0	49,096,772	13,432,136	20,803,480	50,000	1,019,371	61,162		1,080,533	1,080,533
2042		6,511,354	115,033,928	7,813,625	0	0	0	2,945,806	52,042,578	14,238,064	22,051,689	50,000	1,080,533	64,832		1,145,365
2043			115,033,928	7,813,625	0	0	0	52,042,578	14,238,064	22,051,689	50,000	1,080,533	64,832		1,145,365	1,145,365
2044		6,902,036	121,935,963	8,282,443	0	0	0	3,122,555	55,165,133	15,092,348	23,374,791	50,000	1,145,365	68,722		1,214,087
2045			121,935,963	8,282,443	0	0	0	55,165,133	15,092,348	23,374,791	50,000	1,145,365	68,722		1,214,087	1,214,087
2046		7,316,158	129,252,121	8,779,389	0	0	0	3,309,908	58,475,041	15,997,889	24,777,278	50,000	1,214,087	72,845		1,286,932
2047			129,252,121	8,779,389	0	0	0	58,475,041	15,997,889	24,777,278	50,000	1,214,087	72,845		1,286,932	1,286,932
2048		7,755,127	137,007,248	9,306,153	0	0	0	3,508,502	61,983,544	16,957,762	26,263,915	50,000	1,286,932	77,216		1,364,148
2049			137,007,248	9,306,153	0	0	0	61,983,544	16,957,762	26,263,915	50,000	1,286,932	77,216		1,364,148	1,364,148
2050		8,220,435	145,227,683	9,864,522	0	0	0	3,719,013	65,702,556	17,975,228	27,839,750	50,000	1,364,148	81,849		1,445,997
2051			145,227,683	9,864,522	0	0	0	65,702,556	17,975,228	27,839,750	50,000	1,364,148	81,849		1,445,997	1,445,997
2052		8,713,661	153,941,344	10,456,393	0	0	0	3,942,153	69,644,710	19,053,741	29,510,134	50,000	1,445,997	86,760		1,532,756
2053			153,941,344	10,456,393	0	0	0	69,644,710	19,053,741	29,510,134	50,000	1,445,997	86,760		1,532,756	1,532,756
2054		9,236,481	163,177,825	11,083,777	0	0	0	4,178,683	73,823,392	20,196,966	31,280,743	50,000	1,532,756	91,965		1,624,722
2055			163,177,825	11,083,777	0	0	0	73,823,392	20,196,966	31,280,743	50,000	1,532,756	91,965		1,624,722	1,624,722
2056		9,790,669	172,968,494	11,748,803	0	0	0	4,429,404	78,252,796	21,408,784	33,157,587	50,000	1,624,722	97,483		1,722,205
2057			172,968,494	11,748,803	0	0	0	78,252,796	21,408,784	33,157,587	50,000	1,624,722	97,483		1,722,205	1,722,205
2058		10,378,110	183,346,604	12,453,732	0	0	0	4,695,168	82,947,963	22,693,311	35,147,042	50,000	1,722,205	103,332		1,825,537
2059			183,346,604	12,453,732	0	0	0	82,947,963	22,693,311	35,147,042	50,000	1,722,205	103,332		1,825,537	1,825,537
2060		11,000,796	194,347,400	13,200,955	0	0	0	4,976,878	87,924,841	24,054,909	37,255,865	50,000	1,825,537	109,532		1,935,070
2061			194,347,400	13,200,955	0	0	0	87,924,841	24,054,909	37,255,865	50,000	1,825,537	109,532		1,935,070	1,935,070
2062		11,660,844	206,008,244	13,993,013	0	0	0	5,275,490	93,200,332	25,498,204	39,491,217	50,000	1,935,070	116,104		2,051,174
2063			206,008,244	13,993,013	0	0	0	93,200,332	25,498,204	39,491,217	50,000	1,935,070	116,104		2,051,174	2,051,174
2064		12,360,495	218,368,739	14,832,594	0	0	0	5,592,020	98,792,352	27,028,096	41,860,690	50,000	2,051,174	123,070		2,174,244
2065			218,368,739	14,832,594	0	0	0	98,792,352	27,028,096	41,860,690	50,000	2,051,174	123,070		2,174,244	2,174,244
2066		13,102,124	231,470,863	15,722,549	0	0	0	5,927,541	104,719,893	28,649,782	44,372,331	50,000	2,174,244	130,455		2,304,699
2067			231,470,863	15,722,549	0	0	0	104,719,893	28,649,782	44,372,331	50,000	2,174,244	130,455		2,304,699	2,304,699
	165	157,182,424					217,000	69,171,427					50,955,547	3,057,333	330,000	54,342,880

[\*] RAR @ 7.96% thru 2017

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)**

Development Projection at 50.00 (target) Mills for Debt Service -- SERVICE PLAN

Series 2037, General Obligation Bonds, Pay &amp; Cancel Refg of (proposed) Series 2027A&amp;B, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2021 \$14,085,000 Par [Net \$10.629 MM] Net Debt Service	Ser. 2031 \$23,475,000 Par [Net \$9.338 MM] Net Debt Service	Total Net Debt Service	Funds on Hand Used as Source*	Annual Surplus	Surplus Release @ 50% D/A to \$3,756,000	Cumulative Surplus \$3,756,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50.00 Target	Cov. of Net DS: @ 50.00 Cap
2026	0			0		n/a		0	n/a	n/a	0.0%	0.0%
2027	168,000	\$0		0		168,000		168,000	1635%	19%	0.0%	0.0%
2028	190,736	0		0		190,736	0	358,736	413%	15%	0.0%	0.0%
2029	193,150	0		0		193,150	0	551,885	247%	12%	0.0%	0.0%
2030	296,675	528,188		528,188		(231,513)	0	320,373	124%	12%	56.2%	56.2%
2031	591,065	704,250		704,250		(113,185)	0	207,188	85%	11%	83.9%	83.9%
2032	855,883	709,250		709,250		146,633	0	353,821	85%	11%	120.7%	120.7%
2033	855,883	709,000		709,000		146,883	0	500,704	81%	11%	120.7%	120.7%
2034	907,236	753,750		753,750		153,486	0	654,190	80%	11%	120.4%	120.4%
2035	907,236	751,250		751,250		155,986	0	810,176	75%	10%	120.8%	120.8%
2036	961,670	798,750		798,750		162,920	0	973,097	75%	10%	120.4%	120.4%
2037	961,670	798,750	\$0	798,750	1,025,000	(862,080)	0	111,017	190%	25%	120.4%	120.4%
2038	1,019,371	[Ref'd by Ser. '37]	1,056,375	1,056,375		(37,004)	0	74,012	120%	16%	96.5%	96.5%
2039	1,019,371		1,056,375	1,056,375		(37,004)	0	37,008	113%	15%	96.5%	96.5%
2040	1,080,533		1,076,375	1,076,375		4,158	0	41,166	113%	15%	100.4%	100.4%
2041	1,080,533		1,075,475	1,075,475		5,058	0	46,223	106%	14%	100.5%	100.5%
2042	1,145,365		1,144,575	1,144,575		790	0	47,013	106%	14%	100.1%	100.1%
2043	1,145,365		1,140,525	1,140,525		4,840	0	51,853	99%	13%	100.4%	100.4%
2044	1,214,087		1,211,475	1,211,475		2,612	0	54,465	99%	13%	100.2%	100.2%
2045	1,214,087		1,209,050	1,209,050		5,037	0	59,501	93%	12%	100.4%	100.4%
2046	1,286,932		1,286,400	1,286,400		532	0	60,033	91%	12%	100.0%	100.0%
2047	1,286,932		1,284,925	1,284,925		2,007	0	62,040	85%	11%	100.2%	100.2%
2048	1,364,148		1,363,000	1,363,000		1,148	0	63,188	84%	11%	100.1%	100.1%
2049	1,364,148		1,362,025	1,362,025		2,123	0	65,310	78%	10%	100.2%	100.2%
2050	1,445,997		1,445,375	1,445,375		622	0	65,932	76%	10%	100.0%	100.0%
2051	1,445,997		1,444,225	1,444,225		1,772	0	67,703	70%	9%	100.1%	100.1%
2052	1,532,756		1,532,175	1,532,175		581	0	68,285	68%	9%	100.0%	100.0%
2053	1,532,756		1,530,175	1,530,175		2,581	0	70,866	62%	8%	100.2%	100.2%
2054	1,624,722		1,622,050	1,622,050		2,672	0	73,538	60%	8%	100.2%	100.2%
2055	1,624,722		1,623,525	1,623,525		1,197	0	74,735	54%	7%	100.1%	100.1%
2056	1,722,205		1,718,425	1,718,425		3,780	0	78,515	51%	7%	100.2%	100.2%
2057	1,722,205		1,717,475	1,717,475		4,730	0	83,245	46%	6%	100.3%	100.3%
2058	1,825,537		1,824,725	1,824,725		812	0	84,057	43%	6%	100.0%	100.0%
2059	1,825,537		1,825,225	1,825,225		312	0	84,370	37%	5%	100.0%	100.0%
2060	1,935,070		1,933,475	1,933,475		1,595	0	85,964	34%	4%	100.1%	100.1%
2061	1,935,070		1,934,525	1,934,525		545	0	86,509	28%	4%	100.0%	100.0%
2062	2,051,174		2,047,875	2,047,875		3,299	0	89,808	24%	3%	100.2%	100.2%
2063	2,051,174		2,048,350	2,048,350		2,824	0	92,632	19%	3%	100.1%	100.1%
2064	2,174,244		2,170,675	2,170,675		3,569	0	96,201	15%	2%	100.2%	100.2%
2065	2,174,244		2,169,225	2,169,225		5,019	0	101,220	10%	1%	100.2%	100.2%
2066	2,304,699		2,304,175	2,304,175		524	0	101,744	5%	1%	100.0%	100.0%
2067	2,304,699		2,304,225	2,304,225		474	102,218	0	0%	0%	100.0%	100.0%
	54,342,880	5,753,188	47,462,475	53,215,663	1,025,000	102,218	102,218					

[Fep1117 327nrspF] [Fep1117 337r27F]

[\*] Estimated balance, tbd.

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)**

Development Projection at 50.00 (target) Mills for Debt Service -- SERVICE PLAN

Series 2037, General Obligation Bonds, Pay & Cancel Refg of (proposed) Series 2027A&B, Assumes Investment Grade, 100x, 30-yr. Maturity

**Cash-Flow Subs. > > >**

YEAR	Surplus Available for Sub Debt Service	Plus Senior Bond Proceeds	Application of Prior Year Surplus	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Date Costs Incurred	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2026																		
2027	0			12/1/27	0	\$3,264	\$0	\$3,264	\$0	\$3,264	12/1/27	\$1,199,000	\$0	\$1,199,000	0	0		0
2028	0		0		0	83,930	0	84,158	0	87,422	-		0	1,199,000	0	0	0	0
2029	0		0		0	83,930	0	90,050	0	177,472	-		0	1,199,000	0	0	0	0
2030	0		0		0	83,930	0	96,353	0	273,825	-		0	1,199,000	0	0	0	0
2031	0		0		0	83,930	0	103,098	0	376,923	-		0	1,199,000	0	0	0	0
2032	0		0		0	83,930	0	110,315	0	487,237	-		0	1,199,000	0	0	0	0
2033	0		0		0	83,930	0	118,037	0	605,274	-		0	1,199,000	0	0	0	0
2034	0		0		0	83,930	0	126,299	0	731,573	-		0	1,199,000	0	0	0	0
2035	0		0		0	83,930	0	135,140	0	866,713			0	1,199,000	0	0	0	0
2036	0		0		0	83,930	0	144,600	0	1,011,313			0	1,199,000	0	0	0	0
2037	0	2,365,036	0		2,365,036	83,930	83,930	70,792	1,082,105	0			1,199,000	0	2,365,035	1	1	0
2038	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2039	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2040	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2041	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2042	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2043	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2044	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2045	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2046	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2047	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2048	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2049	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2050	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2051	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2052	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2053	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2054	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2055	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2056	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2057	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2058	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2059	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2060	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2061	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2062	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2063	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2064	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2065	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2066	0		0		0	0	0	0	0	0			0	0	0	0	0	0
2067	102,218		0		102,218	0	0	0	0	0			0	0	0	102,218	102,218	0
	102,218	2,365,036	0		2,467,254	842,564	83,930	1,082,105	1,082,105			1,199,000	1,199,000		2,365,035	102,219	102,219	

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)**
**Operations Revenue and Expense Projection**

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Operations Expense	Total Mills
2026	0	10.000	0	0	0	0	60.000
2027	0	10.000	0	0	0	0	60.000
2028	861,300	10.000	8,441	506	8,947	8,947	60.000
2029	3,410,657	10.000	33,424	2,005	35,430	35,430	60.000
2030	5,711,871	10.000	55,976	3,359	59,335	59,335	60.000
2031	11,379,767	10.000	111,522	6,691	118,213	118,213	60.000
2032	16,478,305	10.000	161,487	9,689	171,177	171,177	60.000
2033	16,478,305	10.000	161,487	9,689	171,177	171,177	60.000
2034	17,467,003	10.000	171,177	10,271	181,447	181,447	60.000
2035	17,467,003	10.000	171,177	10,271	181,447	181,447	60.000
2036	18,515,023	10.000	181,447	10,887	192,334	192,334	60.000
2037	18,515,023	10.000	181,447	10,887	192,334	192,334	60.000
2038	19,625,925	10.000	192,334	11,540	203,874	203,874	60.000
2039	19,625,925	10.000	192,334	11,540	203,874	203,874	60.000
2040	20,803,480	10.000	203,874	12,232	216,107	216,107	60.000
2041	20,803,480	10.000	203,874	12,232	216,107	216,107	60.000
2042	22,051,689	10.000	216,107	12,966	229,073	229,073	60.000
2043	22,051,689	10.000	216,107	12,966	229,073	229,073	60.000
2044	23,374,791	10.000	229,073	13,744	242,817	242,817	60.000
2045	23,374,791	10.000	229,073	13,744	242,817	242,817	60.000
2046	24,777,278	10.000	242,817	14,569	257,386	257,386	60.000
2047	24,777,278	10.000	242,817	14,569	257,386	257,386	60.000
2048	26,263,915	10.000	257,386	15,443	272,830	272,830	60.000
2049	26,263,915	10.000	257,386	15,443	272,830	272,830	60.000
2050	27,839,750	10.000	272,830	16,370	289,199	289,199	60.000
2051	27,839,750	10.000	272,830	16,370	289,199	289,199	60.000
2052	29,510,134	10.000	289,199	17,352	306,551	306,551	60.000
2053	29,510,134	10.000	289,199	17,352	306,551	306,551	60.000
2054	31,280,743	10.000	306,551	18,393	324,944	324,944	60.000
2055	31,280,743	10.000	306,551	18,393	324,944	324,944	60.000
2056	33,157,587	10.000	324,944	19,497	344,441	344,441	60.000
2057	33,157,587	10.000	324,944	19,497	344,441	344,441	60.000
2058	35,147,042	10.000	344,441	20,666	365,107	365,107	60.000
2059	35,147,042	10.000	344,441	20,666	365,107	365,107	60.000
2060	37,255,865	10.000	365,107	21,906	387,014	387,014	60.000
2061	37,255,865	10.000	365,107	21,906	387,014	387,014	60.000
2062	39,491,217	10.000	387,014	23,221	410,235	410,235	60.000
2063	39,491,217	10.000	387,014	23,221	410,235	410,235	60.000
2064	41,860,690	10.000	410,235	24,614	434,849	434,849	60.000
2065	41,860,690	10.000	410,235	24,614	434,849	434,849	60.000
2066	44,372,331	10.000	434,849	26,091	460,940	460,940	60.000
2067	44,372,331	10.000	434,849	26,091	460,940	460,940	60.000
			10,191,109	611,467	10,802,576	10,802,576	

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase2)**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 8/30/17)

Residential Development												Commercial Development			
Product Type	SFD (Small)	SFD (Large)	Village Homes	Cottage Homes	TH	Row House	Country Homes	Villas 2	Villas 1	Manor Homes	MF	Retail North	Retail South	Comm'l South	
Base \$ ('17)	\$421,260	\$520,200	\$390,660	\$352,920	\$263,160	\$321,300	\$512,040	\$460,020	\$437,580	\$441,660	\$134,110	\$128/sf	\$128/sf	\$128/sf	
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	10	36	36	30	-	-	-	30	18	-	160	50,000	-	50,000
2023	-	-	36	36	30	30	-	-	30	18	250	430	30,500	-	30,500
2024	-	-	36	36	29	30	15	-	30	18	-	194	-	-	-
2025	-	-	36	36	-	30	15	-	-	18	-	135	-	60,000	60,000
2026	-	-	18	36	-	30	-	-	-	18	-	102	-	59,000	59,000
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	10	162	180	89	120	30	-	90	90	250	1,021	80,500	119,000	-
MV @ Full Buildout (base prices;un-infl.)	\$0	\$5,202,000	\$63,286,920	\$63,525,600	\$23,421,240	\$38,556,000	\$15,361,200	\$0	\$39,382,200	\$39,749,400	\$33,527,400	\$322,011,960	\$10,303,163	\$15,230,762	\$0

notes:  
 Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 2% per annum  
 Res'l Fac. Fees = \$2,000/unit (SFD/SFA); \$1,500/unit (MF)

## SOURCES AND USES OF FUNDS

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
**Pay & Cancel Refg of (proposed) Series 2027A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2037
Delivery Date	12/01/2037

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	23,475,000.00
Other Sources of Funds:	
Funds on Hand (est)*	1,025,000.00
Series 2027 - DSRF	1,290,229.00
	2,315,229.00
	25,790,229.00

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	9,337,818.00
Refunding Escrow Deposits:	
Cash Deposit*	16,135,036.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	117,375.00
	25,790,229.00

[\*] Estimated balances, tbd.

## BOND SUMMARY STATISTICS

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
**Pay & Cancel Refg of (proposed) Series 2027A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2037
Delivery Date	12/01/2037
First Coupon	06/01/2038
Last Maturity	12/01/2067
Arbitrage Yield	4.500000%
True Interest Cost (TIC)	4.536322%
Net Interest Cost (NIC)	4.500000%
All-In TIC	4.598813%
Average Coupon	4.500000%
Average Life (years)	22.707
Weighted Average Maturity (years)	22.707
Duration of Issue (years)	14.099
Par Amount	23,475,000.00
Bond Proceeds	23,475,000.00
Total Interest	23,987,475.00
Net Interest	24,104,850.00
Bond Years from Dated Date	533,055,000.00
Bond Years from Delivery Date	533,055,000.00
Total Debt Service	47,462,475.00
Maximum Annual Debt Service	2,304,225.00
Average Annual Debt Service	1,582,082.50
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 2067	23,475,000.00	100.000	4.500%	22.707	08/15/2060	38,499.00
	23,475,000.00			22.707		38,499.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	23,475,000.00	23,475,000.00	23,475,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-117,375.00	-117,375.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	23,357,625.00	23,157,625.00	23,475,000.00
Target Date	12/01/2037	12/01/2037	12/01/2037
Yield	4.536322%	4.598813%	4.500000%

## BOND DEBT SERVICE

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
**Pay & Cancel Refg of (proposed) Series 2027A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			528,187.50	528,187.50	
12/01/2038			528,187.50	528,187.50	1,056,375
06/01/2039			528,187.50	528,187.50	
12/01/2039			528,187.50	528,187.50	1,056,375
06/01/2040			528,187.50	528,187.50	
12/01/2040	20,000	4.500%	528,187.50	548,187.50	1,076,375
06/01/2041			527,737.50	527,737.50	
12/01/2041	20,000	4.500%	527,737.50	547,737.50	1,075,475
06/01/2042			527,287.50	527,287.50	
12/01/2042	90,000	4.500%	527,287.50	617,287.50	1,144,575
06/01/2043			525,262.50	525,262.50	
12/01/2043	90,000	4.500%	525,262.50	615,262.50	1,140,525
06/01/2044			523,237.50	523,237.50	
12/01/2044	165,000	4.500%	523,237.50	688,237.50	1,211,475
06/01/2045			519,525.00	519,525.00	
12/01/2045	170,000	4.500%	519,525.00	689,525.00	1,209,050
06/01/2046			515,700.00	515,700.00	
12/01/2046	255,000	4.500%	515,700.00	770,700.00	1,286,400
06/01/2047			509,962.50	509,962.50	
12/01/2047	265,000	4.500%	509,962.50	774,962.50	1,284,925
06/01/2048			504,000.00	504,000.00	
12/01/2048	355,000	4.500%	504,000.00	859,000.00	1,363,000
06/01/2049			496,012.50	496,012.50	
12/01/2049	370,000	4.500%	496,012.50	866,012.50	1,362,025
06/01/2050			487,687.50	487,687.50	
12/01/2050	470,000	4.500%	487,687.50	957,687.50	1,445,375
06/01/2051			477,112.50	477,112.50	
12/01/2051	490,000	4.500%	477,112.50	967,112.50	1,444,225
06/01/2052			466,087.50	466,087.50	
12/01/2052	600,000	4.500%	466,087.50	1,066,087.50	1,532,175
06/01/2053			452,587.50	452,587.50	
12/01/2053	625,000	4.500%	452,587.50	1,077,587.50	1,530,175
06/01/2054			438,525.00	438,525.00	
12/01/2054	745,000	4.500%	438,525.00	1,183,525.00	1,622,050
06/01/2055			421,762.50	421,762.50	
12/01/2055	780,000	4.500%	421,762.50	1,201,762.50	1,623,525
06/01/2056			404,212.50	404,212.50	
12/01/2056	910,000	4.500%	404,212.50	1,314,212.50	1,718,425
06/01/2057			383,737.50	383,737.50	
12/01/2057	950,000	4.500%	383,737.50	1,333,737.50	1,717,475
06/01/2058			362,362.50	362,362.50	
12/01/2058	1,100,000	4.500%	362,362.50	1,462,362.50	1,824,725
06/01/2059			337,612.50	337,612.50	
12/01/2059	1,150,000	4.500%	337,612.50	1,487,612.50	1,825,225
06/01/2060			311,737.50	311,737.50	
12/01/2060	1,310,000	4.500%	311,737.50	1,621,737.50	1,933,475
06/01/2061			282,262.50	282,262.50	
12/01/2061	1,370,000	4.500%	282,262.50	1,652,262.50	1,934,525
06/01/2062			251,437.50	251,437.50	
12/01/2062	1,545,000	4.500%	251,437.50	1,796,437.50	2,047,875
06/01/2063			216,675.00	216,675.00	
12/01/2063	1,615,000	4.500%	216,675.00	1,831,675.00	2,048,350
06/01/2064			180,337.50	180,337.50	
12/01/2064	1,810,000	4.500%	180,337.50	1,990,337.50	2,170,675
06/01/2065			139,612.50	139,612.50	
12/01/2065	1,890,000	4.500%	139,612.50	2,029,612.50	2,169,225
06/01/2066			97,087.50	97,087.50	
12/01/2066	2,110,000	4.500%	97,087.50	2,207,087.50	2,304,175
06/01/2067			49,612.50	49,612.50	
12/01/2067	2,205,000	4.500%	49,612.50	2,254,612.50	2,304,225
	23,475,000		23,987,475.00	47,462,475.00	47,462,475

## NET DEBT SERVICE

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
**Pay & Cancel Refg of (proposed) Series 2027A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2038		1,056,375	1,056,375	1,056,375
12/01/2039		1,056,375	1,056,375	1,056,375
12/01/2040	20,000	1,056,375	1,076,375	1,076,375
12/01/2041	20,000	1,055,475	1,075,475	1,075,475
12/01/2042	90,000	1,054,575	1,144,575	1,144,575
12/01/2043	90,000	1,050,525	1,140,525	1,140,525
12/01/2044	165,000	1,046,475	1,211,475	1,211,475
12/01/2045	170,000	1,039,050	1,209,050	1,209,050
12/01/2046	255,000	1,031,400	1,286,400	1,286,400
12/01/2047	265,000	1,019,925	1,284,925	1,284,925
12/01/2048	355,000	1,008,000	1,363,000	1,363,000
12/01/2049	370,000	992,025	1,362,025	1,362,025
12/01/2050	470,000	975,375	1,445,375	1,445,375
12/01/2051	490,000	954,225	1,444,225	1,444,225
12/01/2052	600,000	932,175	1,532,175	1,532,175
12/01/2053	625,000	905,175	1,530,175	1,530,175
12/01/2054	745,000	877,050	1,622,050	1,622,050
12/01/2055	780,000	843,525	1,623,525	1,623,525
12/01/2056	910,000	808,425	1,718,425	1,718,425
12/01/2057	950,000	767,475	1,717,475	1,717,475
12/01/2058	1,100,000	724,725	1,824,725	1,824,725
12/01/2059	1,150,000	675,225	1,825,225	1,825,225
12/01/2060	1,310,000	623,475	1,933,475	1,933,475
12/01/2061	1,370,000	564,525	1,934,525	1,934,525
12/01/2062	1,545,000	502,875	2,047,875	2,047,875
12/01/2063	1,615,000	433,350	2,048,350	2,048,350
12/01/2064	1,810,000	360,675	2,170,675	2,170,675
12/01/2065	1,890,000	279,225	2,169,225	2,169,225
12/01/2066	2,110,000	194,175	2,304,175	2,304,175
12/01/2067	2,205,000	99,225	2,304,225	2,304,225
	23,475,000	23,987,475	47,462,475	47,462,475

## SUMMARY OF BONDS REFUNDED

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
**Pay & Cancel Refg of (proposed) Series 2027A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
9/11/17: MD#3-6 (Ph3) Ser 27 NR LF, 5.00%, 120x, 50mls, 6% BiRE, SP:					
TERM57	12/01/2038	5.000%	160,000.00	12/01/2037	100.000
	12/01/2039	5.000%	165,000.00	12/01/2037	100.000
	12/01/2040	5.000%	225,000.00	12/01/2037	100.000
	12/01/2041	5.000%	235,000.00	12/01/2037	100.000
	12/01/2042	5.000%	305,000.00	12/01/2037	100.000
	12/01/2043	5.000%	320,000.00	12/01/2037	100.000
	12/01/2044	5.000%	390,000.00	12/01/2037	100.000
	12/01/2045	5.000%	410,000.00	12/01/2037	100.000
	12/01/2046	5.000%	490,000.00	12/01/2037	100.000
	12/01/2047	5.000%	515,000.00	12/01/2037	100.000
	12/01/2048	5.000%	605,000.00	12/01/2037	100.000
	12/01/2049	5.000%	635,000.00	12/01/2037	100.000
	12/01/2050	5.000%	735,000.00	12/01/2037	100.000
	12/01/2051	5.000%	775,000.00	12/01/2037	100.000
	12/01/2052	5.000%	885,000.00	12/01/2037	100.000
	12/01/2053	5.000%	930,000.00	12/01/2037	100.000
	12/01/2054	5.000%	1,050,000.00	12/01/2037	100.000
	12/01/2055	5.000%	1,105,000.00	12/01/2037	100.000
	12/01/2056	5.000%	1,240,000.00	12/01/2037	100.000
	12/01/2057	5.000%	2,595,000.00	12/01/2037	100.000
			13,770,000.00		

## ESCROW REQUIREMENTS

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
**Pay & Cancel Refg of (proposed) Series 2027A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2037
Delivery Date	12/01/2037

**9/11/17: MD#3-6 (Ph3) Ser 27 NR LF, 5.00%, 120x, 50mls, 6% BiRE, SP**

Period Ending	Principal Redeemed	Total
12/01/2037	13,770,000.00	13,770,000.00
	13,770,000.00	13,770,000.00

## ESCROW REQUIREMENTS

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
**Pay & Cancel Refg of (proposed) Series 2027A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2037
Delivery Date	12/01/2037

### Other Requirements

Period Ending	Principal	Interest	Total
12/01/2037	1,199,000.00	1,166,036.00	2,365,036.00
	1,199,000.00	1,166,036.00	2,365,036.00

## PRIOR BOND DEBT SERVICE

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
**Pay & Cancel Refg of (proposed) Series 2027A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			344,250	344,250	
12/01/2038	160,000	5.000%	344,250	504,250	848,500
06/01/2039			340,250	340,250	
12/01/2039	165,000	5.000%	340,250	505,250	845,500
06/01/2040			336,125	336,125	
12/01/2040	225,000	5.000%	336,125	561,125	897,250
06/01/2041			330,500	330,500	
12/01/2041	235,000	5.000%	330,500	565,500	896,000
06/01/2042			324,625	324,625	
12/01/2042	305,000	5.000%	324,625	629,625	954,250
06/01/2043			317,000	317,000	
12/01/2043	320,000	5.000%	317,000	637,000	954,000
06/01/2044			309,000	309,000	
12/01/2044	390,000	5.000%	309,000	699,000	1,008,000
06/01/2045			299,250	299,250	
12/01/2045	410,000	5.000%	299,250	709,250	1,008,500
06/01/2046			289,000	289,000	
12/01/2046	490,000	5.000%	289,000	779,000	1,068,000
06/01/2047			276,750	276,750	
12/01/2047	515,000	5.000%	276,750	791,750	1,068,500
06/01/2048			263,875	263,875	
12/01/2048	605,000	5.000%	263,875	868,875	1,132,750
06/01/2049			248,750	248,750	
12/01/2049	635,000	5.000%	248,750	883,750	1,132,500
06/01/2050			232,875	232,875	
12/01/2050	735,000	5.000%	232,875	967,875	1,200,750
06/01/2051			214,500	214,500	
12/01/2051	775,000	5.000%	214,500	989,500	1,204,000
06/01/2052			195,125	195,125	
12/01/2052	885,000	5.000%	195,125	1,080,125	1,275,250
06/01/2053			173,000	173,000	
12/01/2053	930,000	5.000%	173,000	1,103,000	1,276,000
06/01/2054			149,750	149,750	
12/01/2054	1,050,000	5.000%	149,750	1,199,750	1,349,500
06/01/2055			123,500	123,500	
12/01/2055	1,105,000	5.000%	123,500	1,228,500	1,352,000
06/01/2056			95,875	95,875	
12/01/2056	1,240,000	5.000%	95,875	1,335,875	1,431,750
06/01/2057			64,875	64,875	
12/01/2057	2,595,000	5.000%	64,875	2,659,875	2,724,750
	13,770,000		9,857,750	23,627,750	23,627,750

## BOND SOLUTION

**THE LAKES METROPOLITAN DISTRICT Nos. 3-6 (Phase3)**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
**Pay & Cancel Refg of (proposed) Series 2027A&B + New Money**  
**50.00 (target) Mills -- SERVICE PLAN**  
**Non-Rated, 100x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2038		1,056,375	1,056,375	1,019,371	-37,004	96.49703%
12/01/2039		1,056,375	1,056,375	1,019,371	-37,004	96.49703%
12/01/2040	20,000	1,076,375	1,076,375	1,080,533	4,158	100.38628%
12/01/2041	20,000	1,075,475	1,075,475	1,080,533	5,058	100.47028%
12/01/2042	90,000	1,144,575	1,144,575	1,145,365	790	100.06900%
12/01/2043	90,000	1,140,525	1,140,525	1,145,365	4,840	100.42434%
12/01/2044	165,000	1,211,475	1,211,475	1,214,087	2,612	100.21557%
12/01/2045	170,000	1,209,050	1,209,050	1,214,087	5,037	100.41658%
12/01/2046	255,000	1,286,400	1,286,400	1,286,932	532	100.04134%
12/01/2047	265,000	1,284,925	1,284,925	1,286,932	2,007	100.15618%
12/01/2048	355,000	1,363,000	1,363,000	1,364,148	1,148	100.08421%
12/01/2049	370,000	1,362,025	1,362,025	1,364,148	2,123	100.15585%
12/01/2050	470,000	1,445,375	1,445,375	1,445,997	622	100.04301%
12/01/2051	490,000	1,444,225	1,444,225	1,445,997	1,772	100.12267%
12/01/2052	600,000	1,532,175	1,532,175	1,532,756	581	100.03794%
12/01/2053	625,000	1,530,175	1,530,175	1,532,756	2,581	100.16870%
12/01/2054	745,000	1,622,050	1,622,050	1,624,722	2,672	100.16472%
12/01/2055	780,000	1,623,525	1,623,525	1,624,722	1,197	100.07371%
12/01/2056	910,000	1,718,425	1,718,425	1,722,205	3,780	100.21997%
12/01/2057	950,000	1,717,475	1,717,475	1,722,205	4,730	100.27541%
12/01/2058	1,100,000	1,824,725	1,824,725	1,825,537	812	100.04452%
12/01/2059	1,150,000	1,825,225	1,825,225	1,825,537	312	100.01711%
12/01/2060	1,310,000	1,933,475	1,933,475	1,935,070	1,595	100.08247%
12/01/2061	1,370,000	1,934,525	1,934,525	1,935,070	545	100.02815%
12/01/2062	1,545,000	2,047,875	2,047,875	2,051,174	3,299	100.16108%
12/01/2063	1,615,000	2,048,350	2,048,350	2,051,174	2,824	100.13786%
12/01/2064	1,810,000	2,170,675	2,170,675	2,174,244	3,569	100.16443%
12/01/2065	1,890,000	2,169,225	2,169,225	2,174,244	5,019	100.23138%
12/01/2066	2,110,000	2,304,175	2,304,175	2,304,699	524	100.02274%
12/01/2067	2,205,000	2,304,225	2,304,225	2,304,699	474	100.02057%
	23,475,000	47,462,475	47,462,475	47,453,676	-8,799	

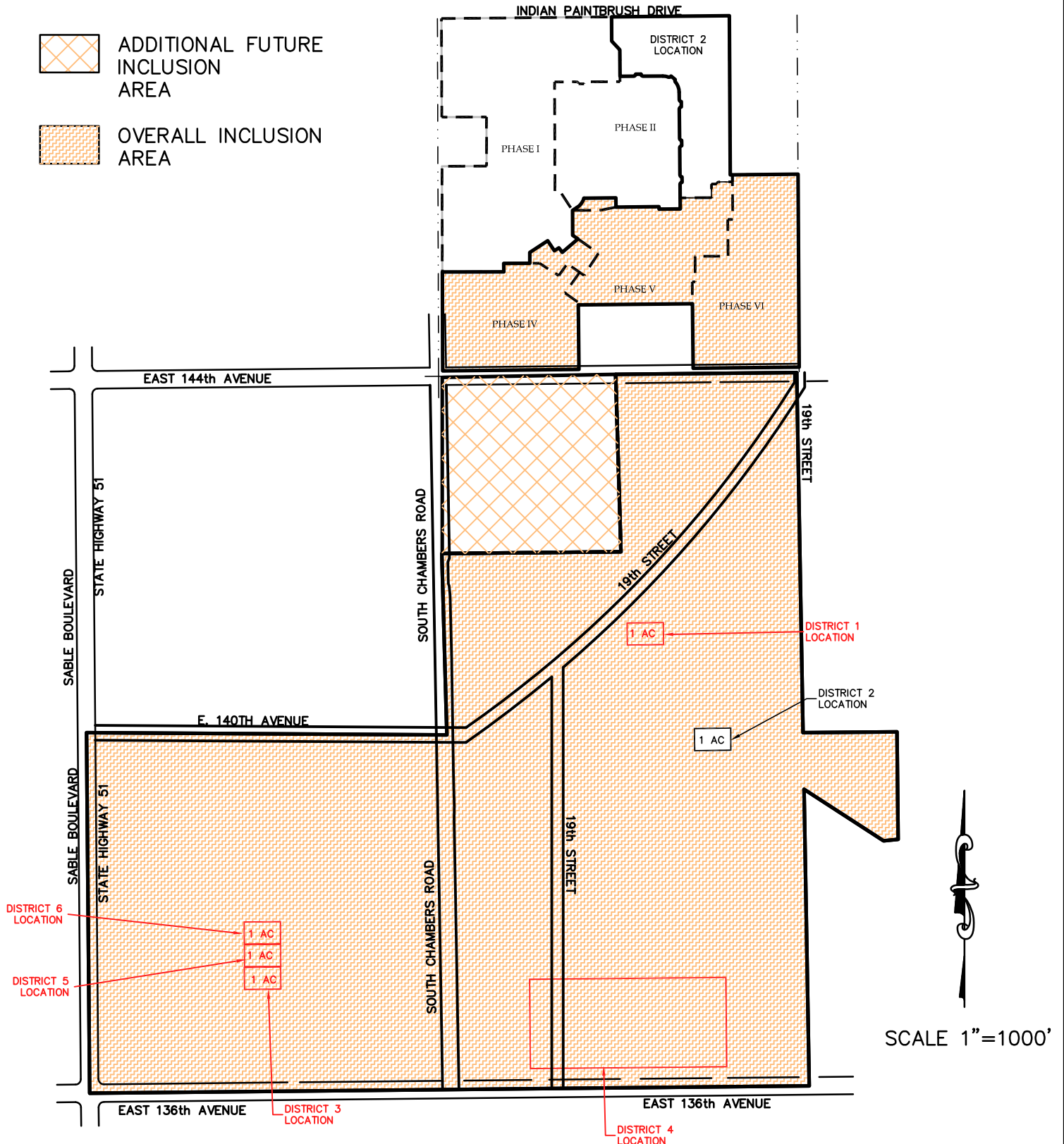
## **EXHIBIT E**

### List of Public Improvements and Estimated Costs

# THE LAKES METROPOLITAN DISTRICT

ADAMS COUNTY, COLORADO

DISTRICT LOCATION MAP





**The Lakes Metropolitan District**  
**PRELIMINARY COST ESTIMATE**

Project: The Lakes Metropolitan District  
Prepared By: Atwell, LLC  
Description: Preliminary Cost Estimate

Brighton Lakes, LLC  
7-Nov-17

***Land Development Costs***

**Development Soft Costs** **\$ 7,611,618.97**

Engineering  
Testing Survey/Staking  
Construction Management

**Development Hard Costs** **\$ 13,497,320.60**

Community Improvements  
Parks  
Recreational Center  
Common Area Landscaping and Irrigation  
Monumentation  
Trails

**Horizontal Site Work** **\$ 45,053,594.57**

Storm Sewer  
Drainage Improvements  
Sanitary Sewer  
Water Distribution  
Non-Potable Water Distribution  
Curb, Gutter, and Sidewalk  
Roadway Paving\*  
Traffic Signals  
Storm Water Management

\*Roadways in accordance with 2016 Transportation Plan

<b>Total Infrastructure Cost</b>	<b>\$ 66,162,534.14</b>
<b>15% Contingency</b>	<b>\$ 9,924,380.12</b>
<b>Total Lakes Metropolitan District Nos. 1, 3-6</b>	<b>\$ 76,086,914.26</b>



**The Lakes Metropolitan District**  
**PRELIMINARY COST ESTIMATE**

Project: The Lakes Metropolitan District  
 Prepared By: Atwell, LLC  
 Description: Preliminary Cost Estimate

Prepared For: Brighton Lakes, LLC  
 Date: 7-Nov-17

**Storm Drainage**

Item	Qty	Unit	Unit Cost	Item Cost	Description
Detention Ponds (large)	1	EA	\$100,000.00	\$100,000.00	Includes inlet and outlet structures
Pond Landscaping (large)	634,350	SF	\$3.00	\$1,903,050.00	Assumes native seeding square feet
Detention Ponds (small)	2	EA	\$50,000.00	\$100,000.00	Includes inlet and outlet structures
Pond Landscaping (small)	446,890	SF	\$3.00	\$1,340,670.00	Assumes seeding w/ landscaping on rim
Grass Lined Channel	4,940	LF	\$34.00	\$167,960.00	Along the west side of Chambers (width varies)
Grass Lined Channel	2,310	LF	\$34.00	\$78,540.00	Along the north side of 136th Ave. (width varies)
4x6 Box Culvert	100	LF	\$570.00	\$57,000.00	Crossing 144th Ave. at 19th Street
4x8 Box Culvert	100	LF	\$592.00	\$59,200.00	At 136th & Chambers
54" RCP	250	LF	\$230.00	\$57,500.00	At 136th & Chambers
48" RCP	250	LF	\$206.00	\$51,500.00	Crossing 144th Ave. at Chambers Road
48" Flared End Sections	5	EA	\$4,100.00	\$20,500.00	Crossing 144th Ave. at Chambers Road
42" RCP	300	LF	\$180.00	\$54,000.00	At Sable & 136th and along 136th
42" Flared End Sections	6	EA	\$3,710.00	\$22,260.00	At Sable & 136th and along 136th
Grass Lined Channel	1,434	LF	\$34.00	\$48,756.00	Along the west side of 19th Street (width varies)
Grass Lined Channel	770	LF	\$34.00	\$26,180.00	Along the east side of Chambers (width varies)
4x10 Box Culvert	100	LF	\$710.00	\$71,000.00	Crossing at 144th and 19th Street
48" RCP	120	LF	\$206.00	\$24,720.00	Crossing at 144th and Chambers
48" RCP	180	LF	\$206.00	\$37,080.00	Crossings along 19th Street
48" Flared End Sections	7	EA	\$4,100.00	\$28,700.00	Crossing 144th Ave. at Chambers Road
Type R Inlets	50	EA	\$7,000.00	\$350,000.00	
Manholes	120	EA	\$5,280.00	\$633,600.00	
18" RCP	6,500	LF	\$78.00	\$507,000.00	
18" Flared End Sections	8	EA	\$1,545.00	\$12,360.00	
<b>Storm Total</b>				<b>\$5,751,576.00</b>	

## Sanitary Sewer

Item	Qty	Unit	Unit Cost	Item Cost	Description
21" Sewer Main	1,300	LF	\$77.00	\$100,100.00	In 144th Ave. along property frontage
4' Manholes	3	EA	\$4,375.00	\$13,125.00	Assumed manholes every 400'
15" Sewer Main	500	LF	\$52.00	\$26,000.00	In Chambers along Indigo Trails Phase 4
4' Manholes	10	EA	\$4,375.00	\$43,750.00	Assumed manholes every 400'
12" Sewer Main	3,825	LF	\$46.00	\$175,950.00	In Chambers Road from 144th Ave. to 138th Ave.
4' Manholes	15	EA	\$4,375.00	\$65,625.00	Assumed manholes every 400'
10" Sewer Main	5,315	LF	\$41.00	\$217,915.00	In 136th Ave. along property frontage
4' Manholes	25	EA	\$4,375.00	\$109,375.00	Assumed manholes every 400'
12" Sewer Main	312	LF	\$46.00	\$14,352.00	
8" Sewer Main	33,567	LF	\$36.00	\$1,208,412.00	
4' Manholes	120	EA	\$4,375.00	\$525,000.00	Assumed manholes every 400'
Extra Depth 10-12 feet depth	11,205	LF	\$2.00	\$22,409.50	25% of total pipe length
Extra Depth 12-14 feet depth	5,378	LF	\$5.00	\$26,891.40	12% of total pipe length
Extra Depth 14-16 feet depth	2,689	LF	\$10.00	\$26,891.40	6% of total pipe length
Extra Depth 16-18 feet depth	1,345	LF	\$21.00	\$28,235.97	3% of total pipe length
Off-Site Participation	1,750	Units	\$515.00	\$901,250.00	Allowance for cost of sanitary outfall down 144th Avenue
<b><u>Sanitary Total</u></b>				<b><u>\$3,505,282.27</u></b>	

## Water Distribution

Item	Qty	Unit	Unit Cost	Item Cost	Description
<b>16" Water Main (includes fittings)</b>					
Sable Boulevard	2,665	LF	\$77.00	\$205,205.00	
<b>12" Water Main (includes fittings)</b>					
East 144th Avenue	1,300	LF	\$56.00	\$72,800.00	Along property frontage of Brighton Lakes
East 140th Avenue	5,270	LF	\$56.00	\$295,120.00	From Sable Blvd. to 19th Street extended
East 136th Avenue	5,315	LF	\$56.00	\$297,640.00	From Sable Blvd. to 19th Street extended
South 19th Street	5,700	LF	\$56.00	\$319,200.00	Along entire alignment
South Chambers Road	5,165	LF	\$56.00	\$289,240.00	Along entire alignment
<b>12" Water Main (includes fittings)</b>					
East 144th Avenue	456	LF	\$56.00	\$25,536.00	Along property frontage of Indigo Trails
South Chambers Road	770	LF	\$56.00	\$43,120.00	Along property frontage of Indigo Trails
South 19th Street	1,434	LF	\$56.00	\$80,304.00	Along property frontage of Indigo Trails
<b>12" Water Main (includes fittings)</b>					
Within Local Roads	5,000	LF	\$56.00	\$280,000.00	
Valves	40	EA	\$3,090.00	\$123,600.00	
<b>8" Water Main (includes fittings)</b>					
Within Local Roads	36,400	LF	\$41.00	\$1,492,400.00	
Valves	500	EA	\$1,982.00	\$991,000.00	
Fire Hydrant Assembly, 6" DIP and 6" G.V.	250	EA	\$5,150.00	\$1,287,500.00	
Off-Site Participation	1,750	Units	\$515.00	\$901,250.00	Allowance for cost of secondary loop through Prairie Center
<b><u>Water Total</u></b>				<b><u>\$6,703,915.00</u></b>	

## Non-Potable Water Distribution

Item	Qty	Unit	Unit Cost	Item Cost	Description
<b>8" Non-Potable Water Main</b>					
East 144th Avenue	1,300	LF	\$41.00	\$53,300.00	Along property frontage of Brighton Lakes
East 140th Avenue	5,270	LF	\$41.00	\$216,070.00	From Sable Blvd. to 19th Street extended
East 136th Avenue	5,315	LF	\$41.00	\$217,915.00	From Sable Blvd. to 19th Street extended
South 19th Street	5,700	LF	\$41.00	\$233,700.00	Along entire alignment
South Chambers Road	5,165	LF	\$41.00	\$211,765.00	Along entire alignment
Sable Boulevard	2,665	LF	\$41.00	\$109,265.00	
8" Non-Potable Water Main	36,400	LF	\$41.00	\$1,492,400.00	
<b><u>Non-Potable Water Total</u></b>				<b><u>\$2,534,415.00</u></b>	

## Roadways

Item	Qty	Unit	Unit Cost	Item Cost	Description
East 144th Avenue (full section)	2,647	LF	\$380.00	\$1,005,860.00	Minor Arterial along Indigo Trails west half frontage.
East 144th Avenue (full section)	1,375	LF	\$380.00	\$522,500.00	Minor Arterial along common Brighton Lakes/Indigo Trails frontage.
East 144th Avenue (Cash in lieu)	1,225	LF	\$350.00	\$428,750.00	beginning at Chambers and continuing east
East 136th Avenue (full section)	2,767	LF	\$380.00	\$1,051,460.00	Major Arterial from Sable Blvd to Chambers Road.
East 136th Avenue (full section)	2,548	LF	\$380.00	\$968,240.00	Major Arterial from Chambers Road to eastern property line.
East 140th Avenue (full section)	3,533	LF	\$380.00	\$1,342,597.00	Collector with parking and center lane
Sable Boulevard *	2,665	LF	\$380.00	\$1,012,700.00	Full Section of Minor Arterial from 136th to 140th. * May be considered as a regional improvement.
19th Street	5,963	LF	\$335.00	\$1,997,464.30	Collector within Brighton Lakes
19th Street	1,384	LF	\$335.00	\$463,640.00	Full Section of Collector Road from 144th, north to Indian Paintbrush
Chambers Road	5,206	LF	\$335.00	\$1,744,010.00	Collector with parking and center lane
Chambers Road (full section)	770	LF	\$335.00	\$257,950.00	Collector
Local Road	69,732	LF	\$205.00	\$14,295,060.00	Brighton Lakes
House	1	EA	\$350,000.00	\$350,000.00	Near intersection of Sable Blvd. / 144th Ave.
<b><u>Road Total</u></b>				<b><u>\$25,440,231.30</u></b>	

## Traffic Signals

Item	Qty	Unit	Unit Cost	Item Cost	Description
144th Avenue / Sable Boulevard	1/4	EA	\$260,000.00	\$65,000.00	1/4 Cost participation
144th Avenue / 19th Street	1/2	EA	\$260,000.00	\$130,000.00	1/4 Cost participation
136th Avenue / Sable Boulevard	1/4	EA	\$260,000.00	\$65,000.00	1/4 Cost participation
136th Avenue / Chambers Road	1/2	EA	\$260,000.00	\$130,000.00	1/2 Cost participation
Indian Paintbrush / 19th Street	1/4	EA	\$260,000.00	\$65,000.00	1/4 Cost participation
<b><u>Signal Total</u></b>				<b><u>\$455,000.00</u></b>	

**Landscaping/Open Space**

Item	Qty	Unit	Unit Cost	Item Cost	Description
Regional Trail	4,800	LF	\$33.00	\$158,400.00	
Regional Trail Prep	4,800	LF	\$1.60	\$7,680.00	
Entry Monuments	3	EA	\$52,000.00	\$156,000.00	At E. 136th Ave. and N. Chambers Rd.
Park	1,090,626	SF	\$3.10	\$3,380,940.60	SF from Brighton Lakes ODP. Detention area included in previous section.
Open Space	2,847,150	SF	\$2.00	\$5,694,300.00	SF from Brighton Lakes ODP. Detention area included in previous section.
Community Center	1	EA	\$4,000,000.00	\$4,000,000.00	
Tot Lot Playground	2	EA	\$50,000.00	\$100,000.00	
<b><u>Landscape/Open Space Total</u></b>				<b><u>\$13,497,320.60</u></b>	

**Erosion Control and Storm Water Management**

Item	Qty	Unit	Unit Cost	Item Cost	Description
Storm Water Management Plan	4	EA	\$3,100.00	\$12,400.00	
Inspections and Record Keeping	12	MO	\$260.00	\$3,120.00	
Silt Fence	30,000	LF	\$2.60	\$78,000.00	
Concrete Washout	10	EA	\$2,320.00	\$23,200.00	
Vehicle Tracking Control	10	EA	\$2,450.00	\$24,500.00	
Inlet Protection	50	EA	\$360.00	\$18,000.00	
Temporary Sediment Basin	4	EA	\$9,280.00	\$37,120.00	
Stabilized Staging Area	4	EA	\$2,060.00	\$8,240.00	
Outlet Protection	6	EA	\$360.00	\$2,160.00	
Soil Roughening	161	AC	\$260.00	\$41,860.00	
Temp Seed	161	AC	\$1,025.00	\$165,025.00	
Seeding and Mulching	161	AC	\$1,550.00	\$249,550.00	
<b><u>Erosion Contol Total</u></b>				<b><u>\$663,175.00</u></b>	

**Consulting**

Item	Qty	Unit	Unit Cost	Item Cost	Description
Civil Engineering	1	LS	3.00%	\$1,756,527.46	The actual cost of all consulting fees will be determined at the time of final design. These costs are only budgetary assumptions.
Construction Staking	1	LS	2.00%	\$1,171,018.30	
Soils / Materials Testing	1	LS	2.00%	\$1,171,018.30	
Landscape Design	1	LS	1.25%	\$731,886.44	
Construction Management	1	LS	4.75%	\$2,781,168.47	
<b><u>Consulting Total</u></b>				<b><u>\$7,611,618.97</u></b>	

**Total**

<b><u>Sub-Total</u></b>				<b><u>\$66,162,534.14</u></b>
		15% contingency		\$9,924,380.12
<b><u>Total The Lakes Metropolitan District Nos. 1, 3-6</u></b>				<b><u>\$76,086,914.26</u></b>

## EXHIBIT F

### INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT is made and entered into by and between the **City of Brighton, Colorado**, a municipal corporation of the State of Colorado (the "City"), and **The Lakes Metropolitan District No. 3**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District").

### RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Amended and Restated Service Plan dated \_\_\_\_\_, 20\_\_, as may be further amended from time to time by City approval (the "Service Plan"); and

WHEREAS, the Service Plan requires the execution of an intergovernmental agreement between the City and the District; and

WHEREAS, the City and the District have determined it to be in their best interests to enter into this Intergovernmental Agreement ("Agreement"); and

NOW, THEREFORE, for and in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### COVENANTS AND AGREEMENTS

1. Incorporation by Reference. The Service Plan is hereby incorporated in this agreement by this reference. The District agrees to comply with all provisions of the Service Plan, as it may be amended from time to time in accordance with the provisions thereof, and Title 32, Article 1, C.R.S. (the "Special District Act").

2. Defined Terms. All terms which are not defined herein shall have the same meaning as set forth in the Service Plan.

3. Parks and Recreation. The District is hereby authorized to operate and maintain public recreation facilities, community centers, and local parks that are smaller than 3 acres in size. It is intended that the District's authority to operate and maintain other Public Improvements, if any, shall be subject to and performed in accordance with City Approvals.

4. Water Rights/Resources. To the extent the City requires a developer of property within the Project to obtain and/or develop water rights or resources for a non-potable water system, the District shall be authorized to accept an assignment of and perform such obligation.

5. Construction and Maintenance of Public Improvements. The Districts shall be specifically authorized to undertake the construction, operation and maintenance of those Public

Improvements set forth in the Service Plan, and shall be required to construct, operate and maintain, or cause the construction, operation and maintenance of those Public Improvements set forth in the City Approvals. The Districts shall be required to design and construct or cause to be designed and constructed the necessary major and minor arterial streets within the Districts and around the perimeter of the Districts, as provided in the City Approvals. The required improvements, which design, timing and construction requirements will be determined at the time of City Approvals are generally 144th Avenue, Sable Boulevard, Chambers Road, 140th Avenue, 19th Street, and 136th Avenue, as well as all onsite and required off-site improvements for sidewalks, trails, medians, water, sewer and storm drainage to serve lands within the boundary of the District. The Districts' authority and obligation to design, construct, operate and maintain such Public Improvements shall be subject to and performed in accordance with the City Approvals.

6. Enforcement. The parties agree that this Agreement may be enforced in law, or in equity for specific performance, injunctive, or other appropriate relief. The parties also agree that this Agreement may be enforced pursuant to Section 32-1-207, C.R.S. and other provisions of the Special District Act granting rights to municipalities or counties approving a service plan of a special district.

7. Entire Agreement of the Parties. This Agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the parties with respect to the subject matter contained herein.

8. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the parties hereto.

9. Governing Law; Venue. The internal laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to choice of law or conflict of law principles. The parties hereby submit to the jurisdiction of and venue in the district court in Adams County, Colorado. In any proceeding brought to enforce the provisions of this Agreement, the prevailing party therein shall be entitled to an award of reasonable attorneys' fees, actual court costs and other expenses incurred.

10. Beneficiaries. Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties.

11. Effect of Invalidity. If any portion of this Agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to either party or as to both parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire agreement to be terminated.

12. Assignability. Neither the City nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

13. Successors and Assigns. This Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

**THE LAKES METROPOLITAN DISTRICT  
NO. 3**

By:   
President

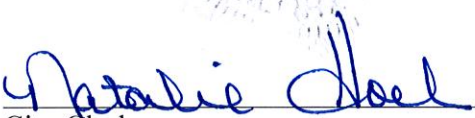
Attest:

  
Secretary

**CITY OF BRIGHTON, COLORADO**

By:   
Mayor

Attest:

  
City Clerk

