

SERVICE PLAN

FOR

THE LAKES METROPOLITAN DISTRICT NO. 5

CITY OF BRIGHTON, COLORADO

Prepared

By

McGEADY BECHER P.C.
450 E. 17th Ave., Suite 400
Denver, CO 80203-1254

Submitted: November 17, 2017

Resubmitted: November 27, 2017

Resubmitted: December 7, 2017

Approved: [_____]

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I. INTRODUCTION

A. Purpose and Intent.

The District is being organized concurrently with The Lakes Metropolitan District No. 6. The Organizers have previously organized The Lakes Metropolitan District Nos. 1, 2, 3 and 4. Concurrently with the submittal of this Service Plan, the Organizers for the District have submitted for City approval amended and restated service plans for The Lakes Metropolitan District Nos. 1, 3 and 4, and a new service plan for The Lakes Metropolitan District No. 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 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 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 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 Service Plan has been prepared by the following:

Organizers

Brighton Lakes, LLC
Michael A. Richardson
200 W. Hampden Ave., Suite 201
Englewood, CO 80110

District Counsel

McGeady Becher P.C.
MaryAnn McGeady
450 E. 17th Avenue, Suite 400
Denver, CO 80203

Underwriter

D.A. Davidson & Co.
Zach Bishop
1550 Market Street, Suite 300
Denver, CO 80202

Engineers

Atwell, LLC
143 Union Blvd., Suite 700
Lakewood, CO 80228

Bond Counsel

Sherman & Howard L.L.C.
Blake T. Jordan
633 Seventeenth Street, Suite 3000
Denver, CO 80202

II. DEFINITIONS

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

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. 5.

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

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

District No. 3: means The Lakes Metropolitan District No. 3.

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

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

Districts: means the District, District No. 1, District No. 3, District No. 4 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. 5 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. 5 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 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 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.

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: means this service plan for the District approved by the City Council.

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with this 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. 5 Boundaries encompass approximately one (1) acre, and the legal description and detailed boundary map for the Initial District No. 5 Boundaries are attached hereto as **Exhibit B-1** and **C-1**, respectively. It is anticipated that the Initial District No. 5 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. 5 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 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 Service Plan or any of the exhibits attached thereto, which approvals shall be as set forth in the City Approvals. The approval of this 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 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 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 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 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 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 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 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 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 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 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 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 Service Plan. Approval of this 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 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 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 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 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 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 Service Plan.

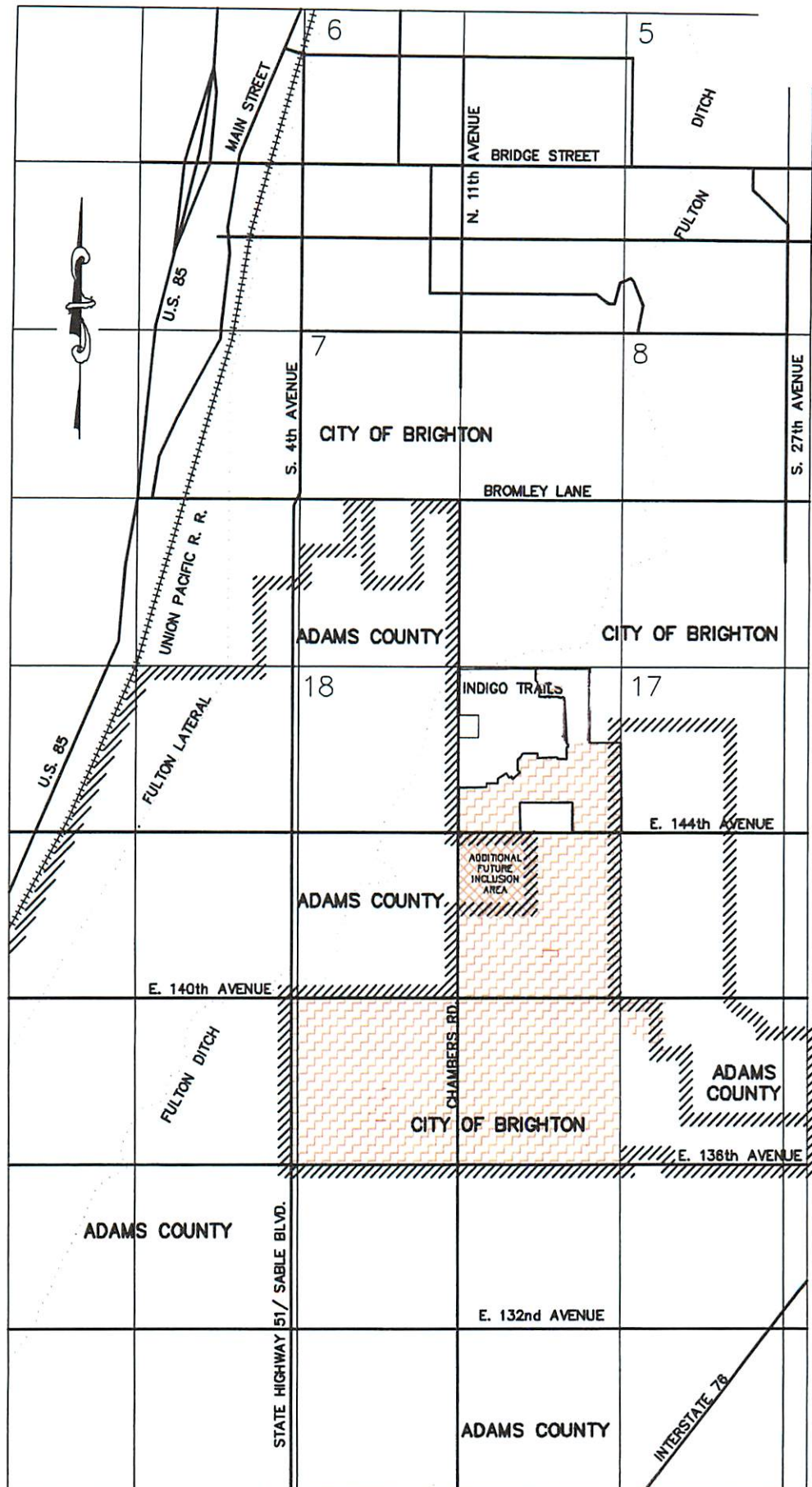
X. CONCLUSION

It is submitted that this 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. 5 Boundary Legal Description

PART OF THE SE 1/4 OF SECTION 19, T.1S., R.66W., 6TH P.M.
ADAMS COUNTY, COLORADO

A DIRECTOR'S PARCEL LOCATED IN THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AS MONUMENTED AT THE SOUTH QUARTER CORNER BY A 3-1/4" ALUMINUM CAP STAMPED "R.W. BAYER ASSOC. 2002 PLS 6973" PER MONUMENT RECORD RECORDED AUGUST 29, 2009 IN THE ADAMS COUNTY CLERK AND RECORDER'S OFFICE, AND AT THE SOUTHEAST CORNER BY A #6 REBAR WITH A 2" ALUMINUM CAP STAMPED "CARTER & BURGESS 2001 PLS 24942", PER MONUMENT RECORD RECORDED MAY 22, 2001 IN THE ADAMS COUNTY CLERK AND RECORDER'S OFFICE, AND ASSUMED TO BEAR N89°26'39"E.

COMMENCING AT SAID SOUTH QUARTER CORNER;

THENCE N53°56'48"E, A DISTANCE OF 1,495.87 FEET TO THE POINT OF BEGINNING;

THENCE N0°33'21"W, A DISTANCE OF 162.54 FEET;

THENCE N89°26'39"E, A DISTANCE OF 268.00 FEET;

THENCE S0°33'21"E, A DISTANCE OF 162.54 FEET;

THENCE S89°26'39"W, A DISTANCE OF 268.00 FEET TO THE POINT OF BEGINNING;

SAID DIRECTOR'S PARCEL CONTAINS 43,560 SQUARE FEET, OR 1.00 ACRE, MORE OR LESS.

I, GARY LEAK, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS DIRECTOR'S PARCEL DESCRIPTION AND ACCOMPANYING EXHIBIT WAS PREPARED UNDER MY DIRECT SUPERVISION, USING RECORD INFORMATION AS NOTED. NO FIELD SURVEY WAS PERFORMED. I BELIEVE THE RECORD INFORMATION TO BE TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE.



GARY LEAK, PLS
COLORADO REG. NO. 26600
FOR AND ON BEHALF OF
ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

SE 1/4 SEC. 19
T1S, R66W, 6TH P.M.

Date: 07/11/17
Drawn: TWK
Checked: SDC
Job No.: 04.08

Sheet
1
of
2



ATWELL
866.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.482.1100

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

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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;**

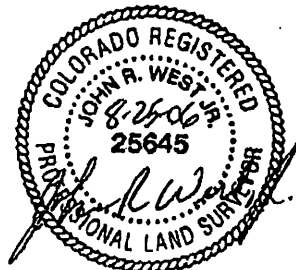
**THENCE ALONG SAID PARALLEL LINE NORTH 89°47'44" EAST 170.00 FEET TO A LINE PARALLEL
WITH AND DISTANT 30.00 FEET WESTERLY, MEASURED AT RIGHT ANGLES, FROM THE
EASTERLY LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID
SECTION 20;**

**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;

EXHIBIT C-1

Initial District No. 5 Boundary Map

PART OF THE SE 1/4 OF SECTION 19, T.1S., R.66W., 6TH P.M.
ADAMS COUNTY, COLORADO

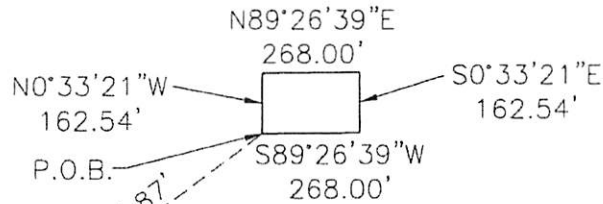
SCALE: 1"=500'



SABLE BLVD.

SE 1/4
SEC. 19

DIRECTOR'S PARCEL
43,560 S.F.
(1.00 AC.)



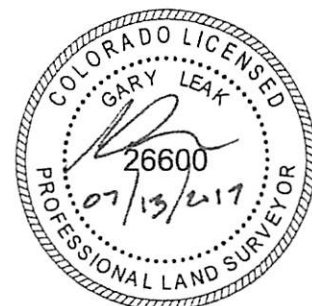
PROPOSED CHAMBERS ROAD

BASIS OF BEARINGS
S. LINE SE1/4 SEC. 19
T1S, R66W, 6TH P.M.
N89°26'39"E

E. 136TH AVE.

SE COR. SEC. 19
T1S, R66W, 6TH P.M.
#6 REBAR W/2" ALUM. CAP
"CARTER & BURGESS 2001 PLS 24942"

P.O.C.
S1/4 COR. SEC. 19
T1S, R66W, 6TH P.M.
3-1/4" ALUM. CAP
"R.W. BAYER ASSOC. 2002
PLS 6973"



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.

PARCEL CONTAINS 43,560 SQ. FT. OR 1.00 ACRE

| | | |
|---------------------------------------|----------------|-----------------------|
| SE 1/4 SEC. 19 T1S, R66W, 6TH P.M. | Date: 07/11/17 | Sheet 2 of 2 |
| | Drawn: TWK | |
| | Checked: SDC | |
| | Job No.: 04.08 | |

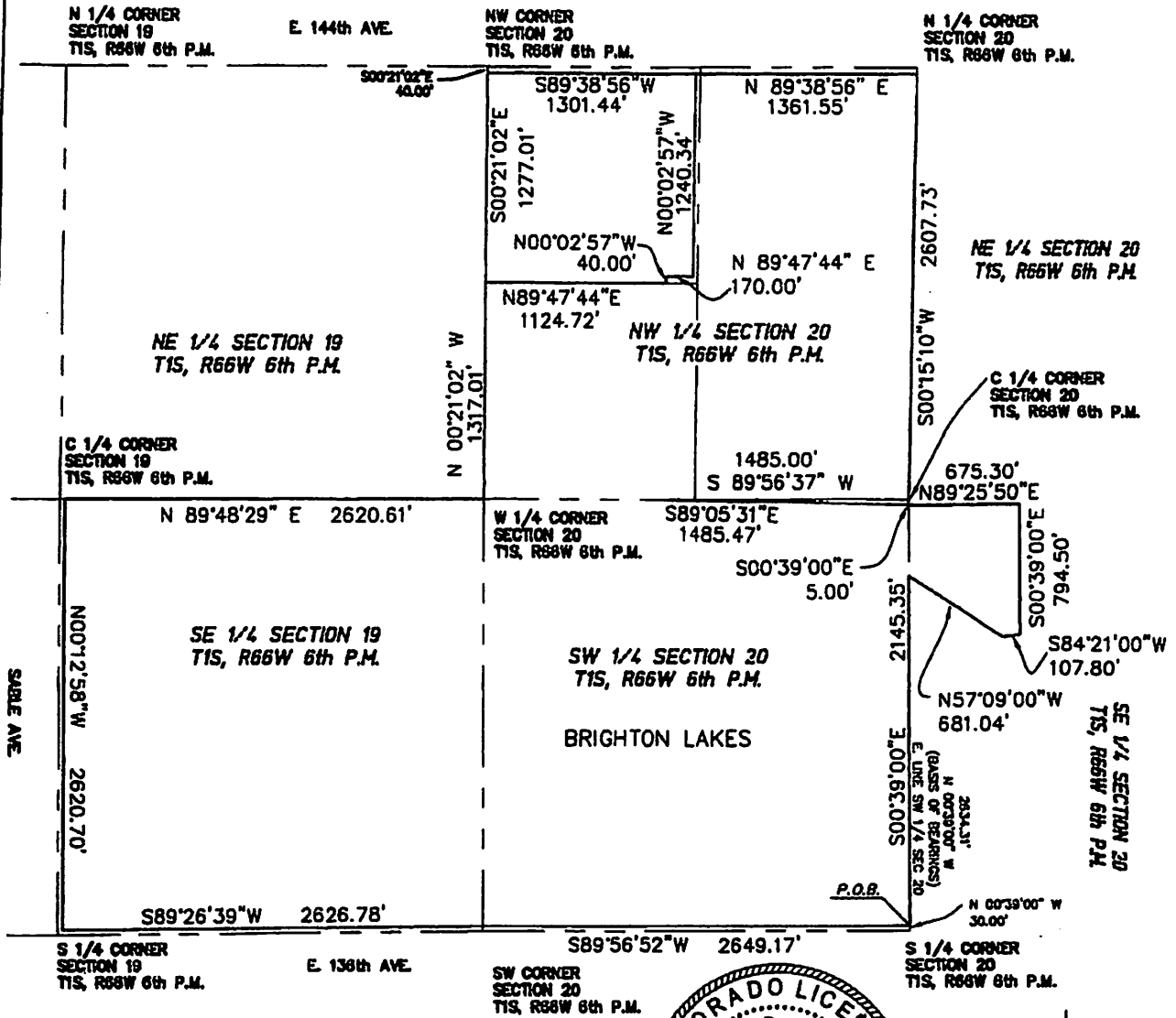


ATWELL
866.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100

EXHIBIT C-2

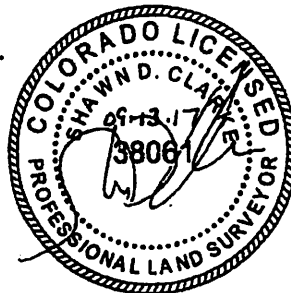
Inclusion Area Boundary Map

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

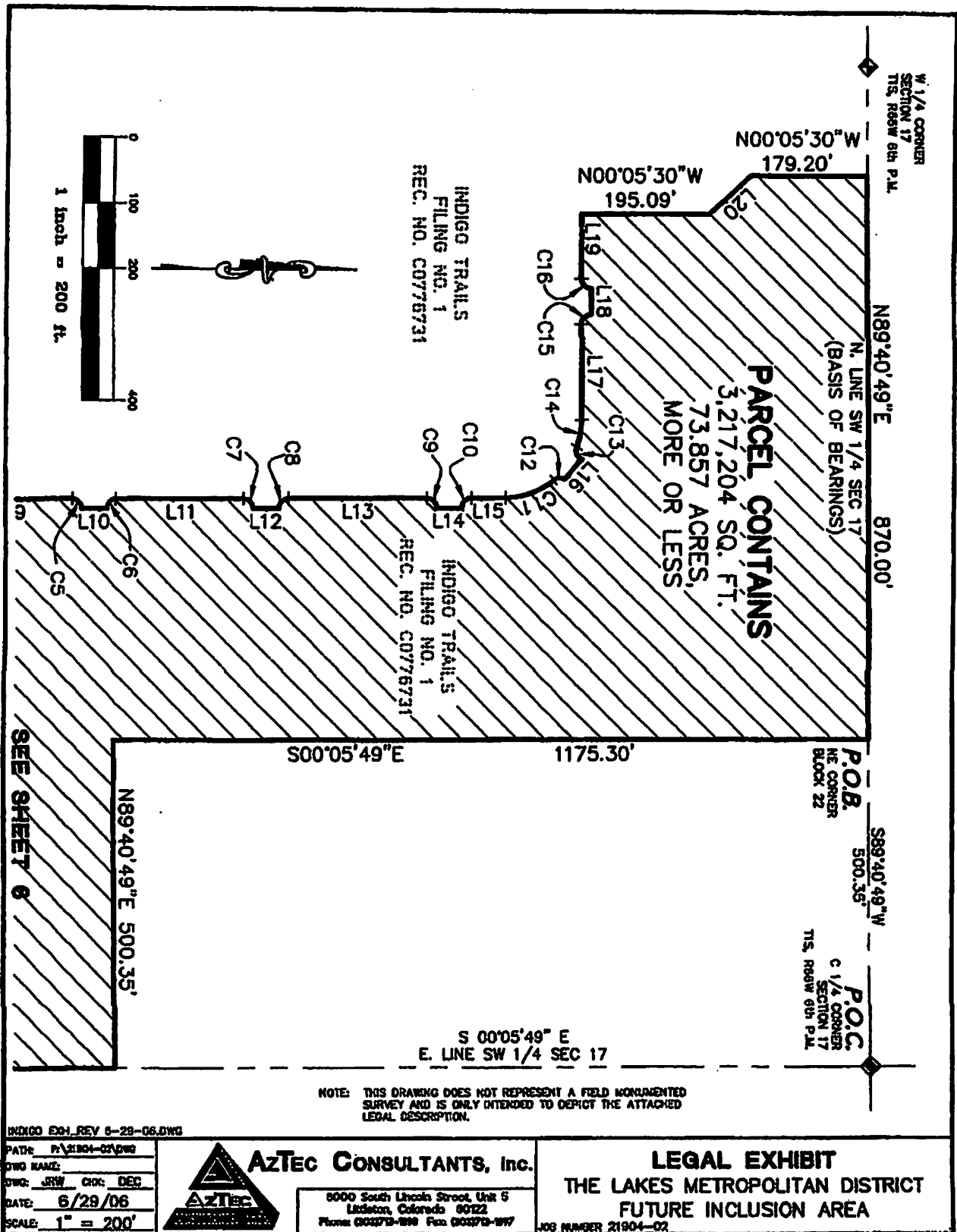
| | |
|----------|-----------|
| Date: | 09/13/201 |
| Drawn: | SJM |
| Checked: | SDC |
| Job No.: | 04.08 |

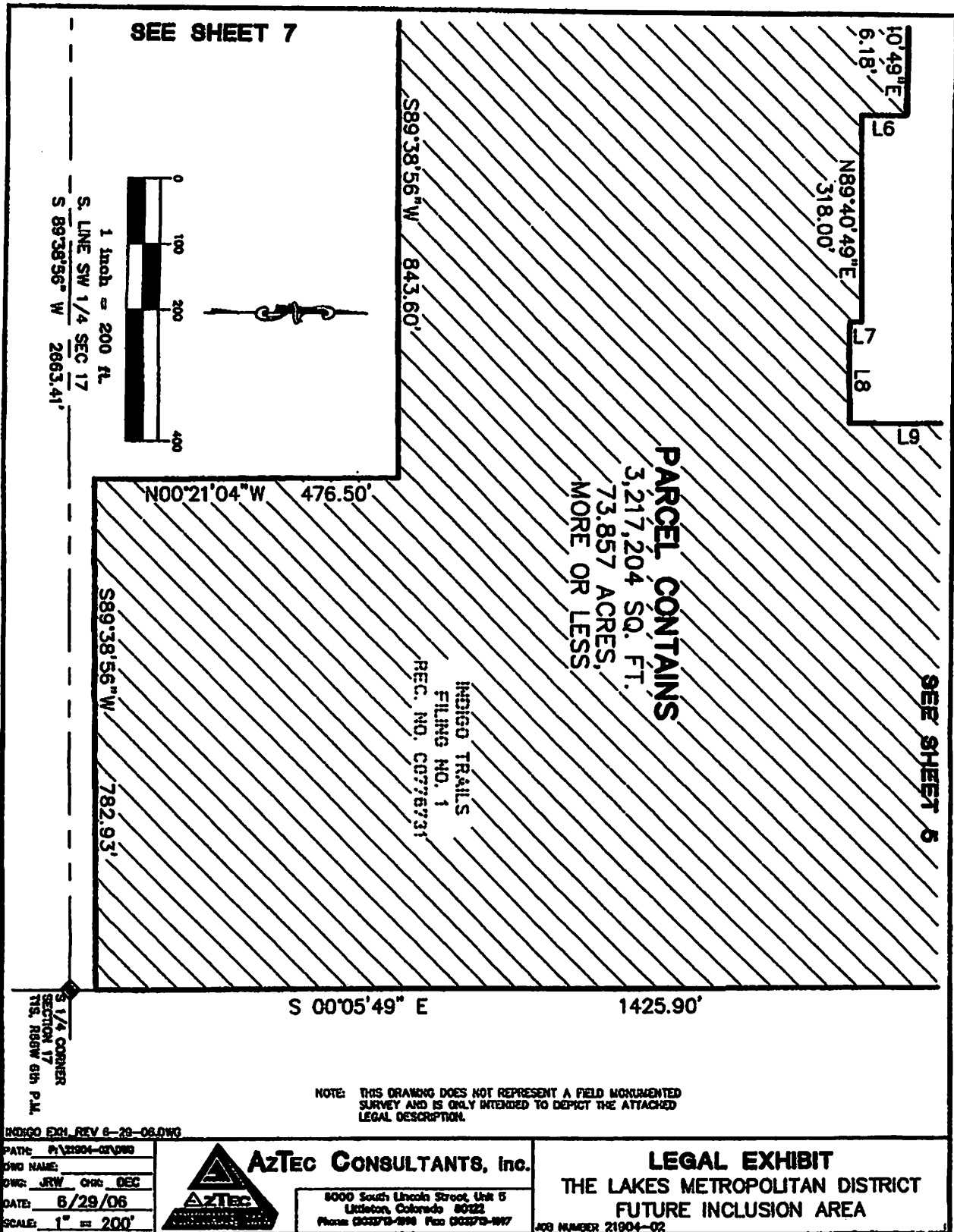
Sheet
2



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LAKEWOOD, CO 80228
303.462.1100





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: R:\1904-02\PDW

OWN NAME: _____

OWC: JRW CAC: 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 | N80°00'00"W | 146.24' |
| L18 | N89°55'53"W | 40.00' |
| L19 | N80°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: P12104-02.DWG
DWO NAME:
DWO: 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

JOB 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 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 | |

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) Combined Results

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

~~~

[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:

| | |
|----------------|--------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 1,379,000.00 |
| | <hr/> |
| | 1,379,000.00 |
| | <hr/> |

Uses:

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

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 | Total | |
| | Biennial | | of 7.20% | | of 29.00% | | Biennial | | of 29.00% | | Total | D/S Mill Levy | D/S Mill Levy | S.O. Taxes | Facility Fees | Total |
| | Reasses'mt | Cumulative | of Market | Cumulative | of Market | Total Comm'l | Reasses'mt | Cumulative | of Market | Assessed | [50.00 Target] | Collections | Collected | Collected | Collections | Available |
| YEAR | @ 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% | @ 6% | | Revenue |
| 2021 | 0 | 0 | 0 | 6,602,200 | 0 | 0 | | 0 | 0 | 0 | 50.000 | 0 | 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 | - |
| 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 |
|--------------|---------------|
| - | - |
| 160 | 50,000 |
| 430 | 30,500 |
| 194 | - |
| 135 | 60,000 |
| 102 | 59,000 |
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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) Combined Results

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

~~~  
[ Preliminary -- for discussion only ]

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

| <b>Sources:</b>           | <b>SERIES 2022A</b> | <b>SERIES 2022B</b> | <b>Total</b>  |
|---------------------------|---------------------|---------------------|---------------|
| 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/>                     |                     |                     |               |
| <b>Uses:</b>              | <b>SERIES 2022A</b> | <b>SERIES 2022B</b> | <b>Total</b>  |
| 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<br>Ending | Principal  | Coupon | Interest   | Debt<br>Service | Annual<br>Debt<br>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<br>Ending | Principal  | Interest   | Total<br>Debt Service | Debt Service<br>Reserve Fund | Capitalized<br>Interest | Net<br>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:**

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

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**Uses:**

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|                         |              |
|-------------------------|--------------|
| 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<br>Biennial       |                      | As'ed Value*<br>@ 7.20%    |                         | As'ed Value<br>@ 29.00%    |                         |                            | Mkt Value<br>Biennial |                                | As'ed Value<br>@ 29.00% |                            |                               |                      | District<br>D/S Mill Levy | District<br>D/S Mill Levy    | District<br>S.O. Taxes        |  |  |  |
|      | Total<br>Res'l Units        | Reasses'mt<br>@ 6.0% | Cumulative<br>Market Value | of Market<br>(2-yr lag) | Cumulative<br>Market Value | of Market<br>(2-yr lag) | Total Comm'l<br>Sq. Ft.    | Reasses'mt<br>@ 6.0%  | Cumulative<br>Market Value     | of Market<br>(2-yr lag) | Total<br>Assessed<br>Value | [50.00 Target]<br>[50.00 Cap] | Collections<br>@ 98% | Collected<br>@ 6%         | Facility Fees<br>Collections | Total<br>Available<br>Revenue |  |  |  |
| 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                          | 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                       | 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                       |  |  |  |
| 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                       |  |  |  |
| 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<br>for Debt Svc | Ser. 2027<br>\$14,085,000 Par<br>[Net \$10.629 MM]<br>Net Debt<br>Service | Annual<br>Surplus | Surplus<br>Release @<br>50% D/A<br>to \$1,408,500 | Cumulative<br>Surplus<br>\$1,408,500 Target | Senior<br>Debt/<br>Assessed<br>Ratio | Senior<br>Debt/<br>Act'l Value<br>Ratio | Cov. of Net DS:<br>@ 50.00 Target | Cov. of Net DS:<br>@ 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<br>Available for<br>Sub<br>Debt Service | Application of<br>Prior Year<br>Surplus | Date<br>Bonds<br>Issued | Total<br>Available for<br>Sub<br>Debt Service | Sub<br>Bond Interest<br>on Balance<br>7.00% | Less Payments<br>Toward<br>Sub Bond<br>Interest | Accrued<br>Interest<br>+ Int. on Bal. @<br>7.00% | Less Payments<br>Toward Accrued<br>Interest | Balance of<br>Accrued<br>Interest | Date<br>Costs<br>Incurred | Sub Bonds<br>Principal<br>Issued | Less Payments<br>Toward Bond<br>Principal | Balance of<br>Sub<br>Bond Principal | Total<br>Sub. Debt<br>Pmts. | Surplus<br>Cash Flow | Surplus<br>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<br>Assessed<br>Value | Oper'ns<br>Mill Levy | Total<br>Collections<br>@ 98% | S.O. Taxes<br>Collected<br>@ 6% | Total<br>Available<br>For O&M | Operations<br>Expense | Total<br>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                      | -            | 117,000      | 117,000      |
| 2030                                         | -           | -           | -             | -             | -         | -            | -             | -         | -         | -            | -         | -                      | -            | 100,000      | 100,000      |
| 2031                                         | -           | -           | -             | -             | -         | -            | -             | -         | -         | -            | -         | -                      | -            | -            | -            |
| 2032                                         | -           | -           | -             | -             | -         | -            | -             | -         | -         | -            | -         | -                      | -            | -            | -            |
| 2033                                         | -           | -           | -             | -             | -         | -            | -             | -         | -         | -            | -         | -                      | -            | -            | -            |
| 2034                                         | -           | -           | -             | -             | -         | -            | -             | -         | -         | -            | -         | -                      | -            | -            | -            |
|                                              | -           | -           | -             | 62            | -         | 59           | -             | -         | -         | 44           | -         | 165                    | -            | -            | 217,000      |
| MV @ Full Buildout<br>(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

| Sources: | SERIES 2027A | SERIES 2027B | Total |
|---------------------------|---------------------|---------------------|---------------|
| 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/> | | | |
| Uses: | SERIES 2027A | SERIES 2027B | Total |
| 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:

| | |
|----------------|--------------|
| Bond Proceeds: | |
| Par Amount | 1,199,000.00 |
| | 1,199,000.00 |

Uses:

| | |
|-------------------------|--------------|
| Project Fund Deposits: | |
| Project Fund | 1,163,030.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 35,970.00 |
| | 1,199,000.00 |

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 | 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 | Revenue | | | |
| | | | | | | | | | | | | [50.00 Cap] | @ 98% | @ 6% | Collections | | | | | |
| 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 & Cancel Refg of (proposed) Series 2018A&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 | | | | | |

[FSep1117 318nrspF]

[FSep1117 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 | |

Development Summary

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

| Residential Development | |
|-------------------------|-----|
| 1 | 2 |
| 3 | 4 |
| 5 | 6 |
| 7 | 8 |
| 9 | 10 |
| 11 | 12 |
| 13 | 14 |
| 15 | 16 |
| 17 | 18 |
| 19 | 20 |
| 21 | 22 |
| 23 | 24 |
| 25 | 26 |
| 27 | 28 |
| 29 | 30 |
| 31 | 32 |
| 33 | 34 |
| 35 | 36 |
| 37 | 38 |
| 39 | 40 |
| 41 | 42 |
| 43 | 44 |
| 45 | 46 |
| 47 | 48 |
| 49 | 50 |
| 51 | 52 |
| 53 | 54 |
| 55 | 56 |
| 57 | 58 |
| 59 | 60 |
| 61 | 62 |
| 63 | 64 |
| 65 | 66 |
| 67 | 68 |
| 69 | 70 |
| 71 | 72 |
| 73 | 74 |
| 75 | 76 |
| 77 | 78 |
| 79 | 80 |
| 81 | 82 |
| 83 | 84 |
| 85 | 86 |
| 87 | 88 |
| 89 | 90 |
| 91 | 92 |
| 93 | 94 |
| 95 | 96 |
| 97 | 98 |
| 99 | 100 |

[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 | |
|------------------------|-----|
| 1 | 2 |
| 3 | 4 |
| 5 | 6 |
| 7 | 8 |
| 9 | 10 |
| 11 | 12 |
| 13 | 14 |
| 15 | 16 |
| 17 | 18 |
| 19 | 20 |
| 21 | 22 |
| 23 | 24 |
| 25 | 26 |
| 27 | 28 |
| 29 | 30 |
| 31 | 32 |
| 33 | 34 |
| 35 | 36 |
| 37 | 38 |
| 39 | 40 |
| 41 | 42 |
| 43 | 44 |
| 45 | 46 |
| 47 | 48 |
| 49 | 50 |
| 51 | 52 |
| 53 | 54 |
| 55 | 56 |
| 57 | 58 |
| 59 | 60 |
| 61 | 62 |
| 63 | 64 |
| 65 | 66 |
| 67 | 68 |
| 69 | 70 |
| 71 | 72 |
| 73 | 74 |
| 75 | 76 |
| 77 | 78 |
| 79 | 80 |
| 81 | 82 |
| 83 | 84 |
| 85 | 86 |
| 87 | 88 |
| 89 | 90 |
| 91 | 92 |
| 93 | 94 |
| 95 | 96 |
| 97 | 98 |
| 99 | 100 |

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

| | |
|--------------|--|
| Res'l Totals | |
|--------------|--|

[illegible]

692

[illegible][illegible]

\$0

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

| 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 @ 6.0% | | 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 @ 6.0% | | Cumulative Market Value | As'ed Value @ 29.00% of Market (2-yr lag) | Total Assessed Value | | | | | | | | | |
| | Total Res'l Units | Reasses'mt @ 6.0% | | | | | Cumulative Market Value | Reasses'mt @ 6.0% | | | | Cumulative Market Value | | | | | | | | |
| 2021 | 0 | | 0 | | 6,602,200 | 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 | 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 | | 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]

[F Sep1117 32r22nF]

[*] 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 | - | 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)
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 >>>>>>>>>>> | | | | | | | | |
|------|-----------------------------|---|-------------------------|---|-------------------------|---|----------------------|---|-------------------------|---|----------------------|---|--|------------------------------------|---------------------------------|-------------------------|
| | Total Res'l Units | Mkt Value Biennial Reasses'mt @ 6.0% | Cumulative Market Value | As'ed Value* @ 7.20% of Market (2-yr lag) | Cumulative Market Value | As'ed Value @ 29.00% of Market (2-yr lag) | Total Comm'l Sq. Ft. | Mkt Value Biennial Reasses'mt @ 6.0% | Cumulative Market Value | As'ed Value @ 29.00% of Market (2-yr lag) | Total Assessed Value | District D/S Mill Levy [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 |
| 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 | 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 |
| 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 |
| 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 | | | 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 | | 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 | | | 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 | | 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 | | | 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 | | 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 | | | 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 | | 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 | | | 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 | | 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 | | | 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 | | 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 | | | 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 | | 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 | | | 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 | | 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 | | | 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 | | 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 | | | 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 | | 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 | | | 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 | | 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 | | | 78,252,796 | 21,408,784 | 33,157,587 | 50.000 | 1,624,722 | 97,483 | | 1,722,205 |
| 2058 | | 10,378,110 | 183,346,604 | 12,453,732 | 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 | | | 82,947,963 | 22,693,311 | 35,147,042 | 50.000 | 1,722,205 | 103,332 | | 1,825,537 |
| 2060 | | 11,000,796 | 194,347,400 | 13,200,955 | 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 | | | 87,924,841 | 24,054,909 | 37,255,865 | 50.000 | 1,825,537 | 109,532 | | 1,935,070 |
| 2062 | | 11,660,844 | 206,008,244 | 13,993,013 | 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 | | | 93,200,332 | 25,498,204 | 39,491,217 | 50.000 | 1,935,070 | 116,104 | | 2,051,174 |
| 2064 | | 12,360,495 | 218,368,739 | 14,832,594 | 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 | | | 98,792,352 | 27,028,096 | 41,860,690 | 50.000 | 2,051,174 | 123,070 | | 2,174,244 |
| 2066 | | 13,102,124 | 231,470,863 | 15,722,549 | 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 | | | 104,719,893 | 28,649,782 | 44,372,331 | 50.000 | 2,174,244 | 130,455 | | 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 & Cancel Refg of (proposed) Series 2027A&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 to \$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 | - |
| 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 |
|--------------|---------------|
| - | - |
| 160 | 50,000 |
| 430 | 30,500 |
| 194 | - |
| 135 | - |
| 102 | 60,000 |
| - | 59,000 |
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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 (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 | |

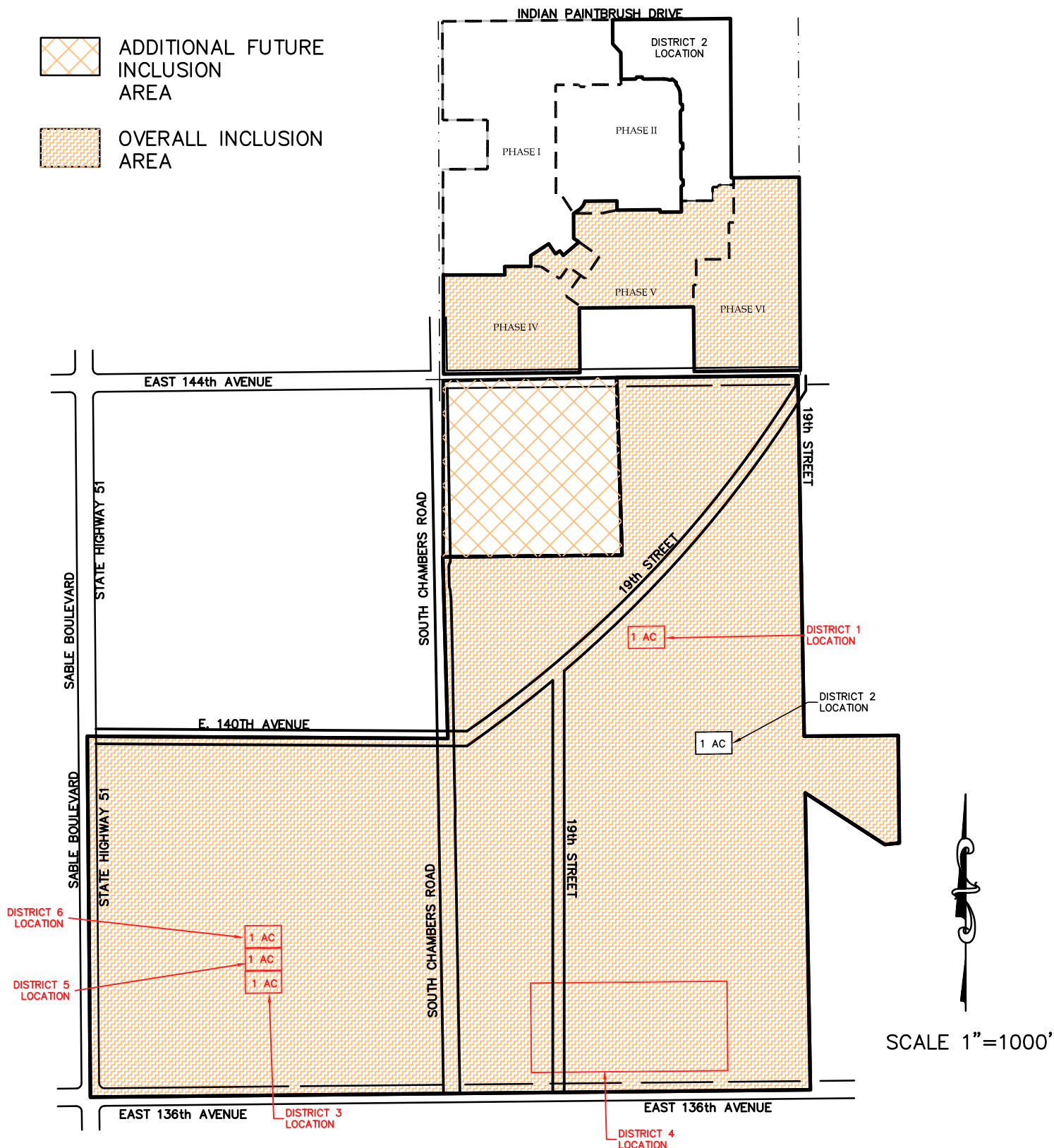
EXHIBIT E

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

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



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 | |
| Storm Total | | | | \$5,751,576.00 | |

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 |
| <u>Sanitary Total</u> | | | | <u>\$3,505,282.27</u> | |

Water Distribution

| Item | Qty | Unit | Unit Cost | Item Cost | Description |
|---|--------|-------|------------|------------------------------|---|
| 16" Water Main (includes fittings) | | | | | |
| Sable Boulevard | 2,665 | LF | \$77.00 | \$205,205.00 | |
| 12" Water Main (includes fittings) | | | | | |
| 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 |
| 12" Water Main (includes fittings) | | | | | |
| 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 |
| 12" Water Main (includes fittings) | | | | | |
| Within Local Roads | 5,000 | LF | \$56.00 | \$280,000.00 | |
| Valves | 40 | EA | \$3,090.00 | \$123,600.00 | |
| 8" Water Main (includes fittings) | | | | | |
| 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 |
| <u>Water Total</u> | | | | <u>\$6,703,915.00</u> | |

Non-Potable Water Distribution

| Item | Qty | Unit | Unit Cost | Item Cost | Description |
|---------------------------------------|--------|------|-----------|------------------------------|---|
| 8" Non-Potable Water Main | | | | | |
| 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 | |
| <u>Non-Potable Water Total</u> | | | | <u>\$2,534,415.00</u> | |

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. |
| <u>Road Total</u> | | | | <u>\$25,440,231.30</u> | |

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 |
| <u>Signal Total</u> | | | | <u>\$455,000.00</u> | |

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 | |
| <u>Landscape/Open Space Total</u> | | | | <u>\$13,497,320.60</u> | |

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 | |
| <u>Erosion Contol Total</u> | | | | <u>\$663,175.00</u> | |

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 | |
| <u>Consulting Total</u> | | | | <u>\$7,611,618.97</u> | |

Total

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

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. 5**, 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 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. Construction and Maintenance of Public Improvements. The District 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 District shall be required to design and construct or cause to be designed and constructed the necessary major and minor arterial streets within the District and around the perimeter of the District, 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, and Chambers as Collectors and 140th Avenue, 19th Street and 136th Avenue as Interim Arterials with ROW dedication and 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 District’s

authority and obligation to construct, operate and maintain such Public Improvements shall be subject to and performed in accordance with the 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. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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. 5**

By: _____
President

Attest:

Secretary

CITY OF BRIGHTON, COLORADO

By: _____
Mayor

Attest:

City Clerk