

**SERVICE PLAN**  
**MARABOU RANCH METROPOLITAN DISTRICT**

**ROUTT COUNTY, COLORADO**

Prepared By

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**I. LIST OF EXHIBITS**

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## I. INTRODUCTION

### A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the County only insofar as they may deviate in a material way from the requirements of the Service Plan. The primary purpose of the District is to provide for the acquisition and/or the operation and maintenance of certain existing improvements previously constructed for Marabou Ranch and presently owned and operated by the Marabou Ranch Owners Association.

### B. Need for the District.

The Service Area of the District is conterminous with the property that is subject to the Community Charter for Marabou and which is a part of the Association. The Association currently owns and operates the internal roads, a potable water system, perimeter fencing, riparian improvements and other improvements for Marabou Ranch. It is the desire of the Association and owners within the Association that the District be established to own and operate the potable water system serving Marabou Ranch, as well as to maintain other Improvements within Marabou Ranch that have already been constructed and/or installed, including but not limited to internal roads, perimeter fencing and riparian improvements.

The use of a metropolitan district to own and operate and maintain certain improvements is preferable to the use of the Association due to the District's ability to generate a reliable revenue stream from the levy of property taxes, the ability of the District to access tax-exempt financing sources, and certain liability protections such as afforded by the Governmental Immunity Act. There are currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the acquisition, financing, operation and maintenance of the Improvements for Marabou Ranch. Formation of the District is therefore necessary in order for the Improvements and Services required for Marabou Ranch to be provided in the most economic manner possible.

### C. Objective of the County Regarding District's Service Plan.

The County's objective in approving the Service Plan is to authorize the District to provide for the acquisition, construction and financing of certain Improvements from the proceeds of Debt to be issued by the District and other legally available revenues of the District, and to provide Services with respect to certain other improvements that are expected to continue to be owned by the Association. All Debt is expected to be repaid by taxes imposed and collected at a mill levy within the limitations of the Maximum Debt Mill Levy as described herein, as applicable, Fees, and other legally available revenues. Debt which is issued within these parameters and, as further described in the Financial Plan will result in a timely and reasonable discharge of the Debt. Services expenses are expected to be funded primarily from property taxes and Fees, and other legally available revenues.

## II. DEFINITIONS

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

Association: means Marabou Owners Association, Inc., a Colorado nonprofit corporation named and referred to in the Community Charter for Marabou to act as the community association referred to therein to manage the affairs of the community and maintain the common areas described therein.

Board: means the board of directors of the District.

Board of County Commissioners: means the Board of County Commissioners of Routt County, Colorado.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy.

County: means Routt County, Colorado.

District: means Marabou Ranch Metropolitan District.

District Boundaries: means the boundaries of the area legally described in **Exhibit A** and depicted on the District Boundary Map.

District Boundary Map: means the map attached hereto as **Exhibit C**, depicting the District Boundaries.

Fees: means any fee imposed and/or received by the District for services, programs or facilities provided by the District, including special assessments.

Financial Plan: means the *pro forma* Financial Plan described in Section VI, and attached as Exhibit D, which together present a hypothetical example of (i) how the Improvements and Services are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt under the circumstances set forth in Section VI.C.1 below.

Improvements: means a part or all of the improvements authorized to be acquired and financed as generally described herein and as authorized the Special District Act to serve the future taxpayers and inhabitants of the District as determined by the Board.

Service Area: means the area legally described in **Exhibit A** and depicted on the map attached hereto as **Exhibit C**.

Service Plan: means this service plan for the District approved by the Board of County Commissioners.

Service Plan Amendment: means an amendment to the Service Plan approved by the County Commissioners in accordance with applicable law.

Services: means any and all operations, maintenance and administrative services that are either required or permitted pursuant to the Special District Act, and other applicable law.

Special District Act: means Section 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

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

Total Debt Issuance Limit: means the maximum amount of general obligation Debt the District may issue, which amount shall be \$4,250,000.

### **III. BOUNDARIES**

The initial District Boundaries include approximately 1,800 acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C**.

### **IV. LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

Marabou Ranch consists of approximately 1,800 acres of residential land, roads and open space/parks. The current assessed valuation of property within the District is \$2,164,320 for purposes of this Service Plan and, at build-out, is expected to be sufficient to reasonably discharge the Debt and provide revenues for the Services under the Financial Plan. The population of the District at build-out is estimated to be approximately 140 people.

### **V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

#### **A. Types of Improvements.**

The District shall have the power and authority to provide for the acquisition, construction, financing, operation and maintenance of Improvements within and without the District Boundaries 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. Without limiting the foregoing, the following is a general description of the certain specific types of Improvements and Services the District shall be

authorized to provide.

1. Street Improvements.

The District shall have the power and authority to acquire and/or obtain other property interests necessary to operate and maintain street and roadway improvements including, but not limited to, landscaping, curbs, gutters, sidewalks, culverts and other drainage facilities, pedestrian ways, bridges, overpasses, signage, median islands, alleys, parking facilities, paving, lighting, undergrounding utilities, grading and irrigation structures, and fiber optic cable conduit, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. Existing street improvements are currently owned, operated and maintained by the Association. It is anticipated that the District will be granted appropriate real property interests by the Association to enable the District to operate and maintain such improvements.

2. Water Improvements.

The District shall have the power and authority to acquire, operate and maintain potable, non-potable and irrigation water systems including, but not limited to, transmission lines, distribution mains and laterals, storage and treatment facilities, water right acquisition, together with all necessary, incidental and appurtenant facilities, riparian improvements, land and easements, and all extensions of and improvements to said facilities. Marabou Ranch is currently serviced by a potable water system owned and operated by the Association. It is anticipated that the District will acquire the water system from the Association, and thereafter operate and maintain water system.

3. Park and Recreation Improvements.

The District shall have the power and authority to acquire and/or obtain other property interests necessary to operate and maintain park and recreation facilities and programs including, but not limited to, parks, pedestrian ways, bike paths, bike storage facilities, signage, interpretive kiosks and facilities, open space, landscaping, cultural activities, community centers, recreational centers, water bodies, wildlife preservation and mitigation areas, riparian improvements, irrigation facilities, playgrounds, swimming pools, undergrounding utilities, and other active and passive recreational facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. Existing open space and landscaped areas are owned by the Association. It is anticipated that the District will be granted appropriate real property interests by the Association to enable the District to operate and maintain such areas.

B. Other Powers.

1. Services.

The District shall be authorized to provide Services subject to the authority granted under the Special District Act, and other applicable law.

2. Service Plan Amendment.

The District shall have the authority to amend or modify this Service Plan, as needed, subject to the applicable statutory procedures.

3. Additional Services.

Except as specifically provided herein, the District shall be authorized to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

4. Subdistricts.

The District shall have the authority pursuant to Section 32- 1-1101(1)(f), C.R.S., and Sections 32-1-1101(1.5)(a)-(e), C.R.S., to divide the District into one or more areas consistent with the services, programs and facilities to be furnished therein.

5. Special Improvement District.

The District shall have the authority pursuant to Section 32-1-1101.7, C.R.S., to establish one or more special improvement districts within the boundaries of the District, including the power to levy assessments, and issue special assessment bonds.

6. Intergovernmental Agreements.

The District shall have the authority to enter into such intergovernmental agreements as may be necessary to perform the functions for which the District has been organized.

C. Inclusion Limitation.

The District shall not include within any its boundaries any property outside the Service Area without the prior written consent of the County except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(1)(a), C.R.S.



D. Total Debt Issuance Limitation.

The District shall not issue Debt in excess of the Total Debt Issuance Limit; provided, however, any refunding Debt shall not count against the Total Debt Issuance Limit. Any Debt, issued in excess of the Total Debt Issuance Limit or with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy (as applicable) shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the County as part of a Service Plan Amendment.

E. Estimate of Improvement Costs.

The original cost of the water system that the District is authorized to acquire from the Association was approximately \$3,600,000. It is expected that the Association will agree to convey the water system to the District for the amount of approximately \$1,000,000; however the final terms of such conveyance shall be determined per the mutual agreement of the Association and the District. Additional costs to be funded by the District include future street overlays, fencing replacement and other costs in the approximate amount of \$2,000,000, such costs to be subject to actual costs determined at the time such improvements are made.

**VI. FINANCIAL PLAN**

A. General.

The District shall be authorized to finance the Improvements and Services from any legally available revenues, including but not limited to the proceeds of Debt to be issued by the District. The Financial Plan for the District regarding Debt issuance shall be to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limit and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above. The Financial Plan attached hereto as **Exhibit D** provides hypothetical assumptions for financing the Improvements and services and is provided for illustrative purposes only, and issuance of Debt within the limits set forth in this Service Plan shall be at the discretion of the Board of Directors of the District, notwithstanding any variation of actual data at the time of issuance from that presented in the Financial Plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). 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.

C. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the Taxable Property of the District for payment of Debt, and shall be determined as follows:

1. For any District Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if, on or after January 1, 2018, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or 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 mill levy, as adjusted for changes occurring after January 1, 2018, 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.

2. For any District Debt which is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District’s Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “District” as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Debt Repayment Sources.

The District may impose a mill levy as a one source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon any other legally available revenues, including Fees. In no event shall the debt service mill levy in

the District exceed the Maximum Debt Mill Levy, except as provided in Section VI.C.2 above.

E. Security for Debt.

The District shall not pledge any revenue or property of the County 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 County 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 County in the event of default by the District in the payment of any such obligation.

F. District's Organizational and Operating Costs.

The estimated cost of organizational services, including engineering services, legal services and administrative services are anticipated to be \$50,000, which will be eligible for reimbursement from Debt proceeds.

The District will also require operating funds for provision of the Services. The first year's operating budget is estimated to be \$155,000 which is anticipated to be derived from property taxes and other revenues.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to limit the District's ability to increase its mill levy as necessary for provision of operation and maintenance services.

**VII. ANNUAL REPORT**

A. General.

Upon the request of the County, the District shall be responsible for submitting an annual report to the County no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundaries as of December 31 of the prior year.
2. Intergovernmental Agreements either entered into or proposed as of December 31 of the prior year.
3. A summary of any litigation which involves the District Improvements or services as of December 31 of the prior year.
4. The assessed valuation of the District for the current year.

5. Current year budget.

6. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

## **VIII. DISSOLUTION**

In no event shall the District be dissolved 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.

## **IX. 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 does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, or will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time or on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of each county within which the District is to be located and each municipality which is an interested party under C.R.S. § 32-1-204(1), as amended.
7. The proposal is in substantial compliance with the any master plan of the County adopted pursuant to C.R.S. § 30-28-106, as amended.
8. The proposal is in substantial compliance with any duly adopted County, regional or state long-range water quality management plan for the area.
9. The creation of the District will be in the best interests of the area to be served based on the evidence provided in this Service Plan and the statutory findings and conclusions set forth herein.

**EXHIBIT A**

District Boundary Legal Description

**PARCEL 1:**

All of the property shown on the plat of Marabou Filing No. 1, A Land Preservation Subdivision, according to the plat thereof filed June 2, 2006, at File No. 13619, and recorded under Reception No. 638975, County of Routt, State of Colorado, as may be amended or replatted from time to time.

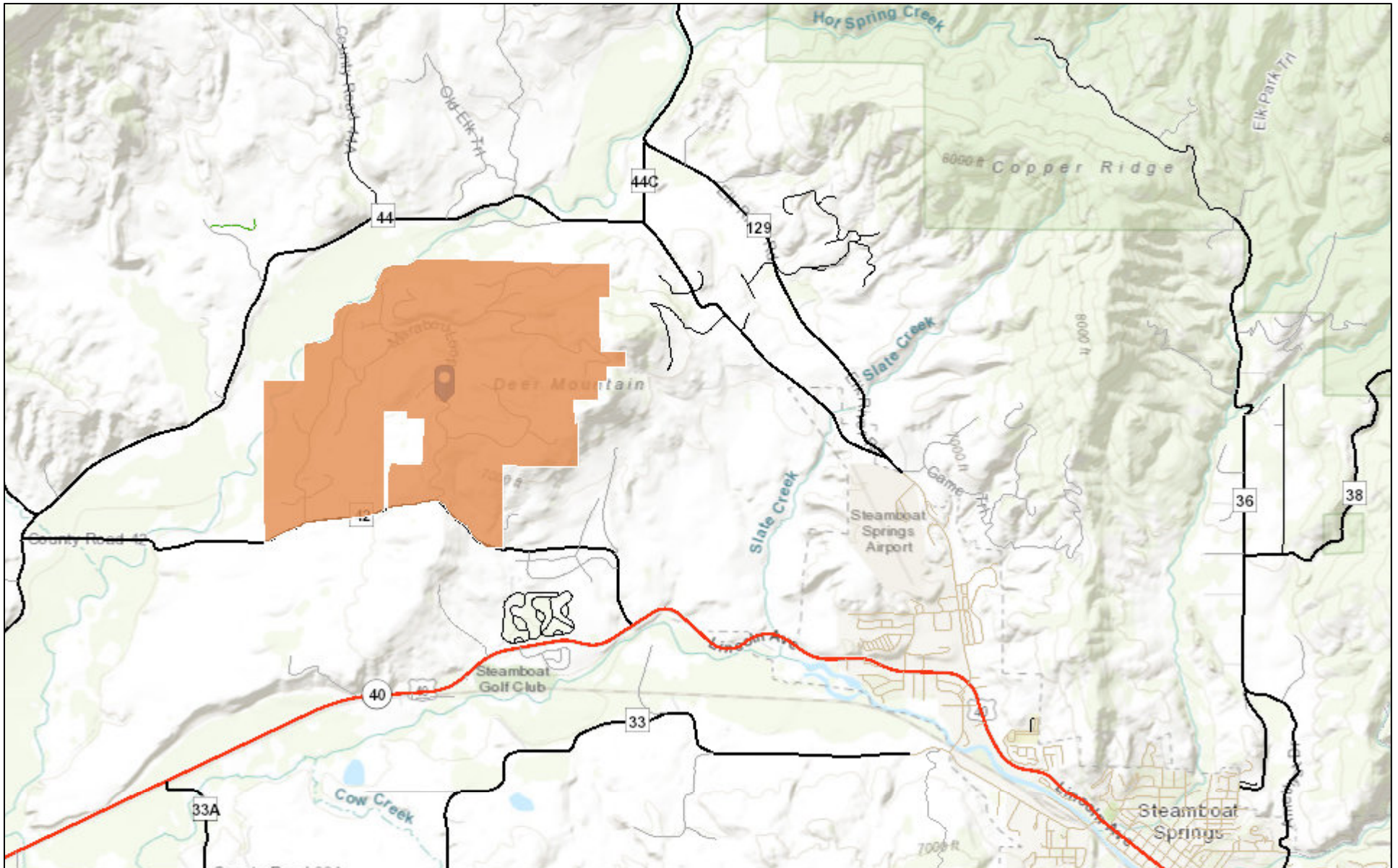
**PARCEL 2:**

All of the property shown on the plat of Marabou Filing No. 3, A Land Preservation Subdivision Exemption, according to the plat thereof filed July 7, 2017, and recorded under Reception No. 781489, County of Routt, State of Colorado.

**EXHIBIT B**

Vicinity Map

# Marabou Parcel 1

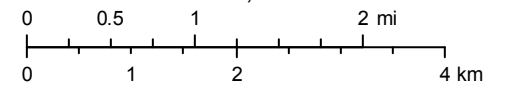


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## Roads

- |  |                  |  |                |  |               |  |           |
|--|------------------|--|----------------|--|---------------|--|-----------|
|  | State            |  | Public - Local |  | Town          |  | Citations |
|  | Public - Primary |  | Public - 4WD   |  | USFS          |  |           |
|  | Private          |  |                |  | World Imagery |  |           |

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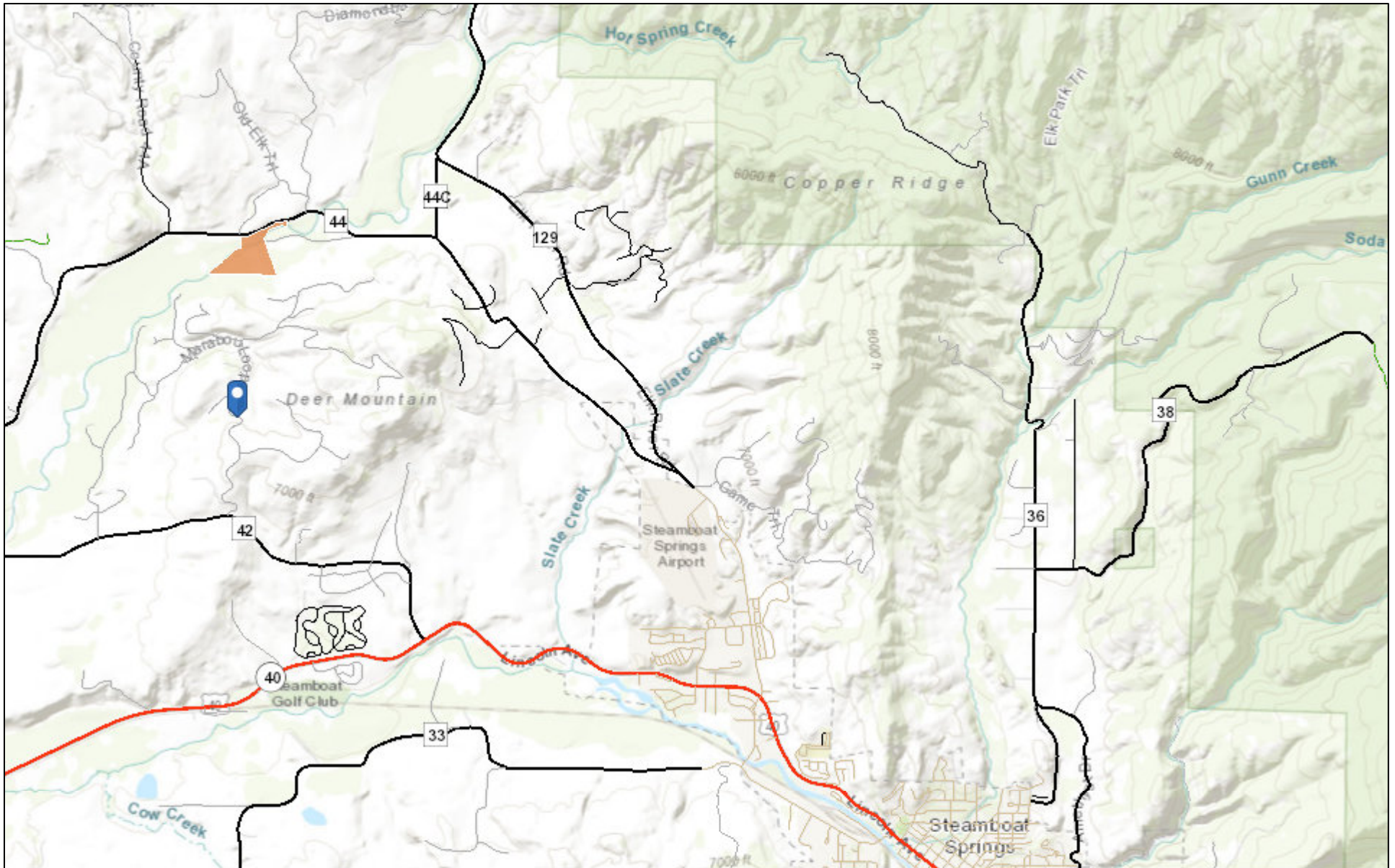


Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri

Routt County GIS User



# Marabou Parcel 2

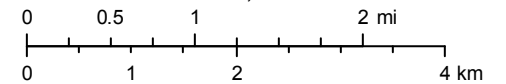


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## Roads

- |  |                  |  |                |  |               |  |           |
|--|------------------|--|----------------|--|---------------|--|-----------|
|  | State            |  | Public - Local |  | Town          |  | Citations |
|  | Public - Primary |  | Public - 4WD   |  | USFS          |  |           |
|  | Private          |  |                |  | World Imagery |  |           |

1:72,224



Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri

**EXHIBIT C**

District Boundary Map





**EXHIBIT D**

Financial Plan

**MARABOU RANCH METROPOLITAN DISTRICT**

Development Projection at 46.447 (target) District Mills for Debt Service -- 07/26/2018

Series 2018, Tax-Free Loan, \$1.000M Project Fund, 20-yr. Maturity and Series 2026, Tax-Free Loan, \$2.000M Project Fund, 20-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>>			< Platted/Developed Lots >			Total Assessed Value	District D/S Mill Levy [46.447 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 97%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	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)					
2016			0		6,616,690						
2017	0		0		7,316,690						
2018	2	0	7,000,000	0	7,080,379	<b>1,918,840</b>	<b>\$1,918,840</b>	0.000	\$0	\$0	\$0
2019	2		14,140,000	0	6,844,069	2,121,840	2,121,840	46.447	95,597	5,736	101,333
2020	2	282,800	21,705,600	504,000	6,607,759	2,053,310	2,557,310	37.989	94,236	5,654	99,890
2021	2		29,134,056	1,018,080	6,371,448	1,984,780	3,002,860	32.395	94,358	5,662	100,020
2022	2	582,681	37,293,762	1,562,803	6,135,138	1,916,250	3,479,053	27.966	94,377	5,663	100,040
2023	2		45,022,328	2,097,652	5,898,828	1,847,720	3,945,372	24.639	94,292	5,658	99,950
2024	2	900,447	53,805,911	2,685,151	5,662,517	1,779,190	4,464,341	21.731	94,104	5,646	99,750
2025	2		61,846,711	3,241,608	5,426,207	1,710,660	4,952,268	19.725	94,755	5,685	100,440
2026	2	1,236,934	71,285,261	3,874,026	5,189,897	1,642,130	5,516,156	17.625	94,307	5,658	99,965
2027	2		79,650,909	4,452,963	4,953,586	1,573,600	6,026,563	41.860	244,703	14,682	259,385
2028	2	1,593,018	89,776,888	5,132,539	4,717,276	1,505,070	6,637,609	38.070	245,113	14,707	259,820
2029	2		98,480,508	5,734,865	4,480,966	1,436,540	7,171,405	35.122	244,321	14,659	258,980
2030	2	1,969,610	109,327,811	6,463,936	4,244,655	1,368,010	7,831,946	32.277	245,208	14,712	259,920
2031	2		118,383,057	7,090,597	4,008,345	1,299,480	8,390,077	30.085	244,840	14,690	259,530
2032	2	2,367,661	129,987,070	7,871,602	3,772,034	1,230,950	9,102,552	27.659	244,212	14,653	258,865
2033	2		139,408,148	8,523,580	3,535,724	1,162,420	9,686,000	25.999	244,269	14,656	258,925
2034	2	2,788,163	151,805,811	9,359,069	3,299,414	1,093,890	10,452,959	24.159	244,958	14,697	259,655
2035	2		161,607,501	10,037,387	3,063,103	1,025,360	11,062,747	22.770	244,340	14,660	259,000
2036	2	3,232,150	174,837,375	10,930,018	2,826,793	956,830	11,886,848	21.192	244,354	14,661	259,015
2037	2		185,035,053	11,635,740	2,590,483	888,300	12,524,040	20.163	244,948	14,697	259,645
2038	2	3,700,701	199,137,386	12,588,291	2,354,172	819,770	13,408,061	18.796	244,462	14,668	259,130
2039	2		209,747,050	13,322,524	2,117,862	751,240	14,073,764	17.904	244,420	14,665	259,085
2040	2	4,194,941	224,763,849	14,337,892	1,881,552	682,710	15,020,602	16.778	244,453	14,667	259,120
2041	2		235,802,144	15,101,788	1,645,241	614,180	15,715,968	16.069	244,962	14,698	259,660
2042	2	4,716,043	251,777,247	16,182,997	1,408,931	545,650	16,728,647	15.096	244,953	14,697	259,650
2043	2		263,261,489	16,977,754	1,172,621	477,120	17,454,874	14.436	244,425	14,665	259,090
2044	2	5,265,230	280,240,646	18,127,962	936,310	408,590	18,536,552	13.588	244,321	14,659	258,980
2045	2		292,188,851	18,954,827	0	340,060	19,294,887	13.068	244,590	14,675	259,265
2046		5,843,777	298,032,628	20,177,327	0	271,530	20,448,857	12.350	244,962	14,698	259,660
	56	38,674,156							5,648,838	338,930	5,987,768

**MARABOU RANCH METROPOLITAN DISTRICT**



Development Projection at 46.447 (target) District Mills for Debt Service -- 07/26/2018

Series 2018, Tax-Free Loan, \$1,000M Project Fund, 20-yr. Maturity and Series 2026, Tax-Free Loan, \$2,000M Project Fund, 20-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2018 \$1,231,000 Par [Net \$1.000 MM] Net Debt Service	Ser. 2026 \$2,291,000 Par [Net \$2.000 MM] Net Debt Service	Total Net Debt Service	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS: @ 46.447 target	Cov. of Net DS: @ 50.000 Cap
2016								
2017								
2018	\$0	\$0		\$0	58%	6%	0%	0%
2019	101,333	100,705		100,705	47%	4%	101%	108%
2020	99,890	99,890		99,890	39%	3%	122%	132%
2021	100,020	100,020		100,020	32%	3%	143%	154%
2022	100,040	100,040		100,040	28%	2%	166%	179%
2023	99,950	99,950		99,950	24%	2%	189%	203%
2024	99,750	99,750		99,750	20%	1%	214%	230%
2025	100,440	100,440		100,440	17%	1%	236%	254%
2026	99,965	99,965	\$0	99,965	53%	4%	264%	284%
2027	259,385	100,380	159,005	259,385	47%	3%	111%	119%
2028	259,820	100,630	159,190	259,820	42%	3%	122%	131%
2029	258,980	99,715	159,265	258,980	38%	3%	132%	142%
2030	259,920	99,690	160,230	259,920	34%	2%	144%	155%
2031	259,530	100,500	159,030	259,530	30%	2%	154%	166%
2032	258,865	100,090	158,775	258,865	27%	2%	168%	181%
2033	258,925	100,515	158,410	258,925	24%	2%	179%	192%
2034	259,655	99,720	159,935	259,655	22%	1%	192%	207%
2035	259,000	99,760	159,240	259,000	19%	1%	204%	220%
2036	259,015	100,580	158,435	259,015	17%	1%	219%	236%
2037	259,645	100,125	159,520	259,645	15%	1%	230%	248%
2038	259,130	99,745	159,385	259,130	12%	1%	247%	266%
2039	259,085	0	259,085	259,085	11%	1%	259%	279%
2040	259,120	0	259,120	259,120	9%	1%	277%	298%
2041	259,660	0	259,660	259,660	7%	0%	289%	311%
2042	259,650	0	259,650	259,650	6%	0%	308%	331%
2043	259,090	0	259,090	259,090	5%	0%	322%	346%
2044	258,980	0	258,980	258,980	3%	0%	342%	368%
2045	259,265	0	259,265	259,265	2%	0%	355%	383%
2046	259,660	0	259,660	259,660	0%	0%	376%	405%
	5,987,768	2,002,210	3,984,930	5,987,140				

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**MARABOU RANCH METROPOLITAN DISTRICT**

Operations Revenue and Expense Projection -- 07/26/2018



YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 97%	Specific Ownership Tax @ 6%	Total Available For O&M	District Fees Available For O&M	Less District Operations @ of \$155,780 Infl. @ 1%	Total Mills
2016								
2017								
2018	\$1,918,840	32.946	\$61,321	\$3,679	\$65,000	\$90,780	\$155,780	32.946
2019	2,121,840	30.092	61,934	3,716	65,650	91,688	157,338	76.539
2020	2,557,310	25.217	62,553	3,753	66,307	92,605	158,911	63.206
2021	3,002,860	21.690	63,179	3,791	66,970	93,531	160,500	54.085
2022	3,479,053	18.909	63,811	3,829	67,639	94,466	162,105	46.875
2023	3,945,372	16.840	64,449	3,867	68,316	95,411	163,726	41.479
2024	4,464,341	15.032	65,093	3,906	68,999	96,365	165,364	36.763
2025	4,952,268	13.686	65,744	3,945	69,689	97,328	167,017	33.412
2026	5,516,156	12.410	66,402	3,984	70,386	98,302	168,687	30.035
2027	6,026,563	11.473	67,066	4,024	71,090	99,285	170,374	53.332
2028	6,637,609	10.521	67,736	4,064	71,800	100,278	172,078	48.591
2029	7,171,405	9.835	68,414	4,105	72,518	101,280	173,799	44.957
2030	7,831,946	9.095	69,098	4,146	73,244	102,293	175,537	41.372
2031	8,390,077	8.575	69,789	4,187	73,976	103,316	177,292	38.660
2032	9,102,552	7.983	70,487	4,229	74,716	104,349	179,065	35.642
2033	9,686,000	7.577	71,191	4,271	75,463	105,393	180,856	33.576
2034	10,452,959	7.092	71,903	4,314	76,218	106,447	182,664	31.251
2035	11,062,747	6.768	72,622	4,357	76,980	107,511	184,491	29.537
2036	11,886,848	6.361	73,349	4,401	77,750	108,586	186,336	27.554
2037	12,524,040	6.098	74,082	4,445	78,527	109,672	188,199	26.261
2038	13,408,061	5.753	74,823	4,489	79,312	110,769	190,081	24.549
2039	14,073,764	5.536	75,571	4,534	80,105	111,877	191,982	23.440
2040	15,020,602	5.239	76,327	4,580	80,907	112,995	193,902	22.016
2041	15,715,968	5.057	77,090	4,625	81,716	114,125	195,841	21.126
2042	16,728,647	4.798	77,861	4,672	82,533	115,267	197,799	19.894
2043	17,454,874	4.645	78,640	4,718	83,358	116,419	199,777	19.081
2044	18,536,552	4.417	79,426	4,766	84,192	117,583	201,775	18.005
2045	19,294,887	4.286	80,220	4,813	85,034	118,759	203,793	17.355
2046	20,448,857	4.085	81,023	4,861	85,884	119,947	205,831	16.435
			2,051,203	123,072	2,174,275	3,036,626	6,920,484	



**MARABOU RANCH METROPOLITAN DISTRICT**



**Development Projection -- Buildout Plan (updated 3/23/18)**

YEAR	Residential Development					Residential Summary			
	# Lots Devel'd	<u>SFD</u>			Market Value	Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots	
		Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 56 target	Price Inflated @ 2%				Adjustment <sup>1</sup>	Adjusted Value
2016								6,616,690	6,616,690
2017	2	700,000		\$3,500,000	0	\$0	0	0	700,000
2018	2	0	2	3,500,000	7,000,000	7,000,000	2	(236,310)	(236,310)
2019	2	0	2	3,570,000	7,140,000	7,140,000	2	(236,310)	(236,310)
2020	2	0	2	3,641,400	7,282,800	7,282,800	2	(236,310)	(236,310)
2021	2	0	2	3,714,228	7,428,456	7,428,456	2	(236,310)	(236,310)
2022	2	0	2	3,788,513	7,577,025	7,577,025	2	(236,310)	(236,310)
2023	2	0	2	3,864,283	7,728,566	7,728,566	2	(236,310)	(236,310)
2024	2	0	2	3,941,568	7,883,137	7,883,137	2	(236,310)	(236,310)
2025	2	0	2	4,020,400	8,040,800	8,040,800	2	(236,310)	(236,310)
2026	2	0	2	4,100,808	8,201,616	8,201,616	2	(236,310)	(236,310)
2027	2	0	2	4,182,824	8,365,648	8,365,648	2	(236,310)	(236,310)
2028	2	0	2	4,266,480	8,532,961	8,532,961	2	(236,310)	(236,310)
2029	2	0	2	4,351,810	8,703,620	8,703,620	2	(236,310)	(236,310)
2030	2	0	2	4,438,846	8,877,693	8,877,693	2	(236,310)	(236,310)
2031	2	0	2	4,527,623	9,055,246	9,055,246	2	(236,310)	(236,310)
2032	2	0	2	4,618,176	9,236,351	9,236,351	2	(236,310)	(236,310)
2033	2	0	2	4,710,539	9,421,078	9,421,078	2	(236,310)	(236,310)
2034	2	0	2	4,804,750	9,609,500	9,609,500	2	(236,310)	(236,310)
2035	2	0	2	4,900,845	9,801,690	9,801,690	2	(236,310)	(236,310)
2036	2	0	2	4,998,862	9,997,724	9,997,724	2	(236,310)	(236,310)
2037	2	0	2	5,098,839	10,197,678	10,197,678	2	(236,310)	(236,310)
2038	2	0	2	5,200,816	10,401,632	10,401,632	2	(236,310)	(236,310)
2039	2	0	2	5,304,832	10,609,664	10,609,664	2	(236,310)	(236,310)
2040	2	0	2	5,410,929	10,821,858	10,821,858	2	(236,310)	(236,310)
2041	2	0	2	5,519,147	11,038,295	11,038,295	2	(236,310)	(236,310)
2042	2	0	2	5,629,530	11,259,061	11,259,061	2	(236,310)	(236,310)
2043	2	0	2	5,742,121	11,484,242	11,484,242	2	(236,310)	(236,310)
2044	2	0	2	5,856,963	11,713,927	11,713,927	2	(236,310)	(236,310)
2045		(700,000)	2	5,974,103	11,948,205	11,948,205	2	(236,310)	(936,310)
	56	0	56		259,358,472	259,358,472	56	0	0

[1] Adj. to actual/prelim AV; Incl Ag.

**SOURCES AND USES OF FUNDS**

**MARABOU RANCH METROPOLITAN DISTRICT**

**TAX-FREE LOAN ISSUE, SERIES 2018**

**46.447 (target) Mills**

**\$1.000M Project Fund**

**Assumes 5.50% throughout, Level Debt, 20-yr. Maturity**

**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2018
Delivery Date	12/01/2018

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	1,231,000.00
	<hr/>
	1,231,000.00
	<hr/> <hr/>

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	1,000,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	100,705.00
Cost of Issuance:	
Other Cost of Issuance	100,000.00
Other Delivery Date Expenses:	
Placement Agent	30,000.00
Other Uses of Funds:	
Rounding Amount	295.00
	<hr/>
	1,231,000.00
	<hr/> <hr/>

## BOND SUMMARY STATISTICS

### MARABOU RANCH METROPOLITAN DISTRICT TAX-FREE LOAN ISSUE, SERIES 2018 46.447 (target) Mills

**\$1.000M Project Fund**

**Assumes 5.50% throughout, Level Debt, 20-yr. Maturity  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2018
Delivery Date	12/01/2018
First Coupon	06/01/2019
Last Maturity	12/01/2038
Arbitrage Yield	5.500000%
True Interest Cost (TIC)	5.500000%
Net Interest Cost (NIC)	5.500000%
All-In TIC	6.824181%
Average Coupon	5.500000%
Average Life (years)	12.878
Weighted Average Maturity (years)	12.878
Duration of Issue (years)	8.907
Par Amount	1,231,000.00
Bond Proceeds	1,231,000.00
Total Interest	871,915.00
Net Interest	871,915.00
Bond Years from Dated Date	15,853,000.00
Bond Years from Delivery Date	15,853,000.00
Total Debt Service	2,102,915.00
Maximum Annual Debt Service	200,450.00
Average Annual Debt Service	105,145.75
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2038	1,231,000.00	100.000	5.500%	12.878	10/17/2031	1,489.51
	1,231,000.00			12.878		1,489.51

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,231,000.00	1,231,000.00	1,231,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-100,000.00	
- Other Amounts		-30,000.00	
Target Value	1,231,000.00	1,101,000.00	1,231,000.00
Target Date	12/01/2018	12/01/2018	12/01/2018
Yield	5.500000%	6.824181%	5.500000%

**BOND DEBT SERVICE**

**MARABOU RANCH METROPOLITAN DISTRICT  
TAX-FREE LOAN ISSUE, SERIES 2018  
46.447 (target) Mills  
\$1.000M Project Fund  
Assumes 5.50% throughout, Level Debt, 20-yr. Maturity  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/01/2019			33,852.50	33,852.50	
12/01/2019	33,000	5.500%	33,852.50	66,852.50	100,705
06/01/2020			32,945.00	32,945.00	
12/01/2020	34,000	5.500%	32,945.00	66,945.00	99,890
06/01/2021			32,010.00	32,010.00	
12/01/2021	36,000	5.500%	32,010.00	68,010.00	100,020
06/01/2022			31,020.00	31,020.00	
12/01/2022	38,000	5.500%	31,020.00	69,020.00	100,040
06/01/2023			29,975.00	29,975.00	
12/01/2023	40,000	5.500%	29,975.00	69,975.00	99,950
06/01/2024			28,875.00	28,875.00	
12/01/2024	42,000	5.500%	28,875.00	70,875.00	99,750
06/01/2025			27,720.00	27,720.00	
12/01/2025	45,000	5.500%	27,720.00	72,720.00	100,440
06/01/2026			26,482.50	26,482.50	
12/01/2026	47,000	5.500%	26,482.50	73,482.50	99,965
06/01/2027			25,190.00	25,190.00	
12/01/2027	50,000	5.500%	25,190.00	75,190.00	100,380
06/01/2028			23,815.00	23,815.00	
12/01/2028	53,000	5.500%	23,815.00	76,815.00	100,630
06/01/2029			22,357.50	22,357.50	
12/01/2029	55,000	5.500%	22,357.50	77,357.50	99,715
06/01/2030			20,845.00	20,845.00	
12/01/2030	58,000	5.500%	20,845.00	78,845.00	99,690
06/01/2031			19,250.00	19,250.00	
12/01/2031	62,000	5.500%	19,250.00	81,250.00	100,500
06/01/2032			17,545.00	17,545.00	
12/01/2032	65,000	5.500%	17,545.00	82,545.00	100,090
06/01/2033			15,757.50	15,757.50	
12/01/2033	69,000	5.500%	15,757.50	84,757.50	100,515
06/01/2034			13,860.00	13,860.00	
12/01/2034	72,000	5.500%	13,860.00	85,860.00	99,720
06/01/2035			11,880.00	11,880.00	
12/01/2035	76,000	5.500%	11,880.00	87,880.00	99,760
06/01/2036			9,790.00	9,790.00	
12/01/2036	81,000	5.500%	9,790.00	90,790.00	100,580
06/01/2037			7,562.50	7,562.50	
12/01/2037	85,000	5.500%	7,562.50	92,562.50	100,125
06/01/2038			5,225.00	5,225.00	
12/01/2038	190,000	5.500%	5,225.00	195,225.00	200,450
	<b>1,231,000</b>		<b>871,915.00</b>	<b>2,102,915.00</b>	<b>2,102,915</b>

**NET DEBT SERVICE**

**MARABOU RANCH METROPOLITAN DISTRICT  
TAX-FREE LOAN ISSUE, SERIES 2018  
46.447 (target) Mills**

**\$1.000M Project Fund**

**Assumes 5.50% throughout, Level Debt, 20-yr. Maturity  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Debt Service Reserve Fund</b>	<b>Net Debt Service</b>
12/01/2019	33,000	67,705	100,705		100,705
12/01/2020	34,000	65,890	99,890		99,890
12/01/2021	36,000	64,020	100,020		100,020
12/01/2022	38,000	62,040	100,040		100,040
12/01/2023	40,000	59,950	99,950		99,950
12/01/2024	42,000	57,750	99,750		99,750
12/01/2025	45,000	55,440	100,440		100,440
12/01/2026	47,000	52,965	99,965		99,965
12/01/2027	50,000	50,380	100,380		100,380
12/01/2028	53,000	47,630	100,630		100,630
12/01/2029	55,000	44,715	99,715		99,715
12/01/2030	58,000	41,690	99,690		99,690
12/01/2031	62,000	38,500	100,500		100,500
12/01/2032	65,000	35,090	100,090		100,090
12/01/2033	69,000	31,515	100,515		100,515
12/01/2034	72,000	27,720	99,720		99,720
12/01/2035	76,000	23,760	99,760		99,760
12/01/2036	81,000	19,580	100,580		100,580
12/01/2037	85,000	15,125	100,125		100,125
12/01/2038	190,000	10,450	200,450	100,705	99,745
	1,231,000	871,915	2,102,915	100,705	2,002,210

**SOURCES AND USES OF FUNDS**

**MARABOU RANCH METROPOLITAN DISTRICT  
TAX-FREE LOAN ISSUE, SERIES 2026  
46.447 (target) Mills  
\$2.000M Project Fund**

**Assumes 5.50% throughout, Wraps (proposed) Series 2018, Level Aggregate Debt, 20-yr. Maturity  
[ Preliminary -- for discussion only ]**

Dated Date                   12/01/2026  
Delivery Date               12/01/2026

**Sources:**

Bond Proceeds:	
Par Amount	2,291,000.00
	2,291,000.00
	2,291,000.00

**Uses:**

Project Fund Deposits:	
Project Fund	2,000,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	160,230.00
Cost of Issuance:	
Other Cost of Issuance	100,000.00
Other Delivery Date Expenses:	
Placement Agent	30,000.00
Other Uses of Funds:	
Rounding Amount	770.00
	2,291,000.00
	2,291,000.00

## BOND SUMMARY STATISTICS

### MARABOU RANCH METROPOLITAN DISTRICT TAX-FREE LOAN ISSUE, SERIES 2026 46.447 (target) Mills \$2.000M Project Fund

**Assumes 5.50% throughout, Wraps (proposed) Series 2018, Level Aggregate Debt, 20-yr. Maturity  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2026
Delivery Date	12/01/2026
First Coupon	06/01/2027
Last Maturity	12/01/2046
Arbitrage Yield	5.500000%
True Interest Cost (TIC)	5.500000%
Net Interest Cost (NIC)	5.500000%
All-In TIC	6.112186%
Average Coupon	5.500000%
Average Life (years)	14.715
Weighted Average Maturity (years)	14.715
Duration of Issue (years)	9.929
Par Amount	2,291,000.00
Bond Proceeds	2,291,000.00
Total Interest	1,854,160.00
Net Interest	1,854,160.00
Bond Years from Dated Date	33,712,000.00
Bond Years from Delivery Date	33,712,000.00
Total Debt Service	4,145,160.00
Maximum Annual Debt Service	419,890.00
Average Annual Debt Service	207,258.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	100.000000
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2046	2,291,000.00	100.000	5.500%	14.715	08/18/2041	2,772.11
	2,291,000.00			14.715		2,772.11

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,291,000.00	2,291,000.00	2,291,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-100,000.00	
- Other Amounts		-30,000.00	
Target Value	2,291,000.00	2,161,000.00	2,291,000.00
Target Date	12/01/2026	12/01/2026	12/01/2026
Yield	5.500000%	6.112186%	5.500000%

**BOND DEBT SERVICE**

**MARABOU RANCH METROPOLITAN DISTRICT  
TAX-FREE LOAN ISSUE, SERIES 2026  
46.447 (target) Mills  
\$2.000M Project Fund**

**Assumes 5.50% throughout, Wraps (proposed) Series 2018, Level Aggregate Debt, 20-yr. Maturity  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/01/2027			63,002.50	63,002.50	
12/01/2027	33,000	5.500%	63,002.50	96,002.50	159,005
06/01/2028			62,095.00	62,095.00	
12/01/2028	35,000	5.500%	62,095.00	97,095.00	159,190
06/01/2029			61,132.50	61,132.50	
12/01/2029	37,000	5.500%	61,132.50	98,132.50	159,265
06/01/2030			60,115.00	60,115.00	
12/01/2030	40,000	5.500%	60,115.00	100,115.00	160,230
06/01/2031			59,015.00	59,015.00	
12/01/2031	41,000	5.500%	59,015.00	100,015.00	159,030
06/01/2032			57,887.50	57,887.50	
12/01/2032	43,000	5.500%	57,887.50	100,887.50	158,775
06/01/2033			56,705.00	56,705.00	
12/01/2033	45,000	5.500%	56,705.00	101,705.00	158,410
06/01/2034			55,467.50	55,467.50	
12/01/2034	49,000	5.500%	55,467.50	104,467.50	159,935
06/01/2035			54,120.00	54,120.00	
12/01/2035	51,000	5.500%	54,120.00	105,120.00	159,240
06/01/2036			52,717.50	52,717.50	
12/01/2036	53,000	5.500%	52,717.50	105,717.50	158,435
06/01/2037			51,260.00	51,260.00	
12/01/2037	57,000	5.500%	51,260.00	108,260.00	159,520
06/01/2038			49,692.50	49,692.50	
12/01/2038	60,000	5.500%	49,692.50	109,692.50	159,385
06/01/2039			48,042.50	48,042.50	
12/01/2039	163,000	5.500%	48,042.50	211,042.50	259,085
06/01/2040			43,560.00	43,560.00	
12/01/2040	172,000	5.500%	43,560.00	215,560.00	259,120
06/01/2041			38,830.00	38,830.00	
12/01/2041	182,000	5.500%	38,830.00	220,830.00	259,660
06/01/2042			33,825.00	33,825.00	
12/01/2042	192,000	5.500%	33,825.00	225,825.00	259,650
06/01/2043			28,545.00	28,545.00	
12/01/2043	202,000	5.500%	28,545.00	230,545.00	259,090
06/01/2044			22,990.00	22,990.00	
12/01/2044	213,000	5.500%	22,990.00	235,990.00	258,980
06/01/2045			17,132.50	17,132.50	
12/01/2045	225,000	5.500%	17,132.50	242,132.50	259,265
06/01/2046			10,945.00	10,945.00	
12/01/2046	398,000	5.500%	10,945.00	408,945.00	419,890
	<b>2,291,000</b>		<b>1,854,160.00</b>	<b>4,145,160.00</b>	<b>4,145,160</b>



**NET DEBT SERVICE**

**MARABOU RANCH METROPOLITAN DISTRICT  
TAX-FREE LOAN ISSUE, SERIES 2026  
46.447 (target) Mills  
\$2.000M Project Fund**

**Assumes 5.50% throughout, Wraps (proposed) Series 2018, Level Aggregate Debt, 20-yr. Maturity  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Debt Service Reserve Fund</b>	<b>Net Debt Service</b>
12/01/2027	33,000	126,005	159,005		159,005
12/01/2028	35,000	124,190	159,190		159,190
12/01/2029	37,000	122,265	159,265		159,265
12/01/2030	40,000	120,230	160,230		160,230
12/01/2031	41,000	118,030	159,030		159,030
12/01/2032	43,000	115,775	158,775		158,775
12/01/2033	45,000	113,410	158,410		158,410
12/01/2034	49,000	110,935	159,935		159,935
12/01/2035	51,000	108,240	159,240		159,240
12/01/2036	53,000	105,435	158,435		158,435
12/01/2037	57,000	102,520	159,520		159,520
12/01/2038	60,000	99,385	159,385		159,385
12/01/2039	163,000	96,085	259,085		259,085
12/01/2040	172,000	87,120	259,120		259,120
12/01/2041	182,000	77,660	259,660		259,660
12/01/2042	192,000	67,650	259,650		259,650
12/01/2043	202,000	57,090	259,090		259,090
12/01/2044	213,000	45,980	258,980		258,980
12/01/2045	225,000	34,265	259,265		259,265
12/01/2046	398,000	21,890	419,890	160,230	259,660
	2,291,000	1,854,160	4,145,160	160,230	3,984,930