SERVICE PLAN MARABOU RANCH METROPOLITAN DISTRICT

ROUTT COUNTY, COLORADO

Prepared By

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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:

<u>Association</u>: 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.

<u>Board of County Commissioners</u>: means the Board of County Commissioners of Routt County, Colorado.

<u>Bond, Bonds or Debt</u>: 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.

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

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

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

<u>Financial Plan</u>: 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.

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

<u>Improvements</u>: 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.

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

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

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

<u>Services</u>: 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.

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

State: means the State of Colorado.

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

<u>Total Debt Issuance Limit</u>: 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. <u>Street Improvements</u>.

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. <u>Special Improvement District.</u>

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. <u>Intergovernmental Agreements</u>.

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. <u>Maximum Debt Mill Levy</u>.

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. <u>Debt Repayment Sources.</u>

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. <u>District's Organizational and Operating Costs.</u>

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.

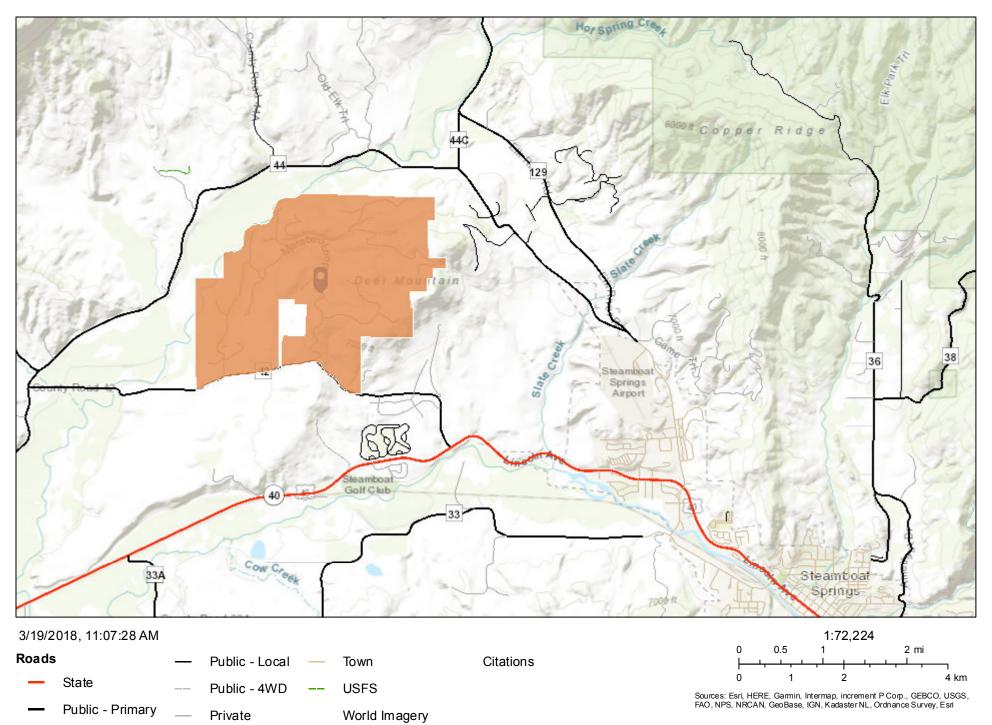
PARCEL 2:

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



Marabou Parcel 2

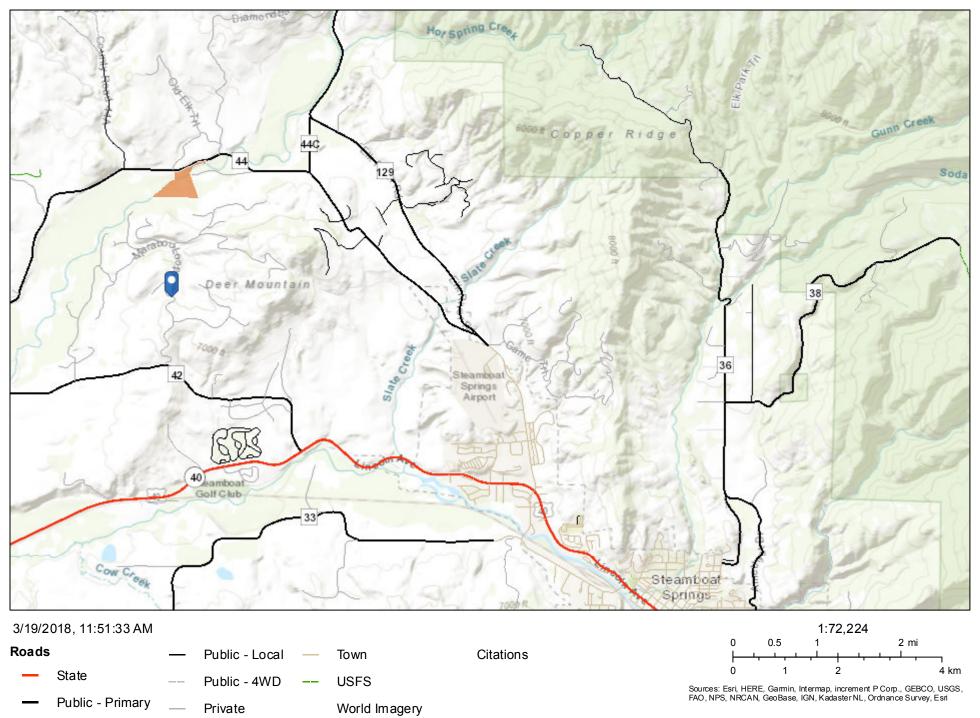
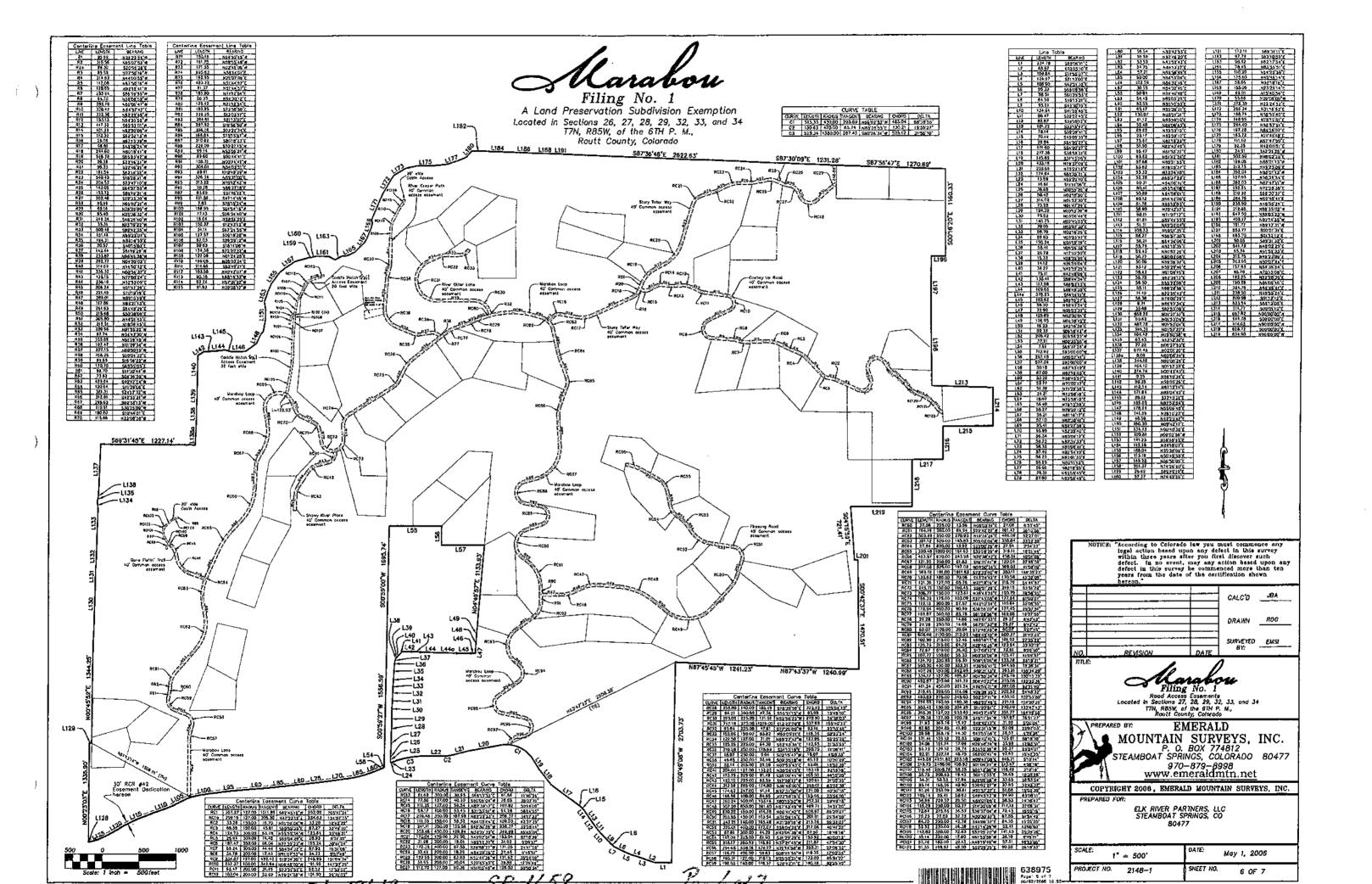


EXHIBIT C

District Boundary Map



Filing No. 3
A Land Preservation Subdivision Exemption

Certificate of Ownership and Dedication

BE IT HEREBY MADE KNOWN: That Andrea Bruch (as to Lot 7, Gertie's Park Exemption), Marabou Property, LLC, a Texas limited liability company (as to Homestead B9), and Marabou Owners Association, Inc., a Colorado nonprofit corporation (as to Remainder Parcel #3 and Homestead B10), being the owners of the land described as follows:

A parcel of land located in portions of Sections 21, 22, 27 and 28, Township 7 North, Range 85 West of the 6th P.M., Routt County, Colorado, more particularly described as a Replat of a portion of LOT 7, GERTIE'S PARK EXEMPTION (PLAT NO. 12013—Reception #433848), Homestead B9 and a portion of Remainder Parcel #3, MARABOU FILING NO. 2 (PLAT NO 13873—RECEPTION #677687),

containing 43.46 acres, more or less, in Routt County, Colorado, under the name and style of MARABOU FILING No. 3, A LAND PRESERVATION SUBDIVISION EXEMPTION, has laid out, platted and subdivided same as shown on this plat and pursuant to all accompanying documents referenced hereon, and do hereby irrevocably dedicate to and for the perpetual use of the public by and through the County of Routt, State of Colorado, those portions of land labeled as easements for the installation and maintenance of public utilities, drainage, snow removal and storage, as shown

(as to Remainder Parcel #3 and Homestead B10)

The foregoing Certificate of Ownership and Dedication was acknowledged before me this ____

day of _____, 2017, by _____, as the ___ of Marabou Owners Association, Inc., a Colorado nonprofit corporation.

Notary Public

<u>PLAT NOTES:</u>
1. The purpose of the plat is to create Lot B10 and to add additional acreage

their responsibility to make a bona fide effort to provide emergency services, should the need arise.

SUPPLEMENT TO THE COMMUNITY CHARTER FOR MARABOU (DESIGNATION OF LIMITED COMMON AREA

____, of the official records of the Routt County Clerk and Recorder.

Agreement"). The Subdivision Improvements Agreement shall be released only upon a

unless the right to do so is specifically allocated to such Homestead in a recorded instrument signed by Owner.

3. Routt County is not responsible for maintaining or improving the subdivision's roads.

State of ______

(Seal)

Clerk and Recorder.

Witness my hand and official seal.

My Commission expires: _____

A Replat of Remainder Parcel 3 and Plat of Homestead B10, MARABOU FILING 2 and a portion of LOT 7, GERTIE'S PARK EXEMPTION Located in Portions of Sections 22, 27 & 28, T7N, R85W, of the 6TH P. M., Routt County, Colorado

In witness whereof, the undersigned owners have caused their names to be hereunto subscribed this Andrea Bruch (as to Lot 7, Gertie's Park Exemption) ∖yellow cap, stamped State of _____ - "EMSI RLS 16394" 27.0' LOT 7 offset from from NE corner Remainder parcel 3 County of _____) GERTIE'S PARK EXEMPTION The foregoing Certificate of Ownership and Dedication was acknowledged before me this _____ day of _____, 2017, by Andrea Bruch, individually. Witness my hand and official seal. My Commission expires: ____ (Seal) Notary Public MARABOU PROPERTY, LLC, a Texas limited liability company Routt County Road #44 Andrea Bruch, Manager (as to Homestead B9, Marabou Filing No.2) State of _____ County of ___ Remainder Parcel Found #5 rebar with The foregoing Certificate of Ownership and Dedication was acknowledged before me this ____ day of _____, 2017, by Andrea Bruch, as Manager of Marabou Property, LLC, a Texas limited liability company. "EMSI RLS 1\6394" 76.0' Witness my hand and official seal. My Commission expires: _____ Notary Public MARABOU OWNERS ASSOCIATION, INC., Parcel 8A a Colorado nonprofit corporation

| Found #5 rebar with aluminum cap, stamped "EMSI 74.0' WC LS 16394" | |
|---|-------------------------------|
| 200 0 200 400 600 "EMSI 74.0" WC LS 16394" | |
| | Centerline of W |
| | the Elk River 50 50 Parcel 8A |
| Scale: 1 inch = 200 feet Centerline of the Elk River 6 | 801.50 |
| ALL BEARINGS SHOWN HEREON ARE BASED UPON THE SOUTH the Elk River Set #4 rebar with plaetic yellow cap cap stamped SMS Rt.S 16394. | Campbell Ranch Exemption |
| LINE OF REMAINDER PARCEL 3, MARABOU FILING NO 3 | Homestead B10 \ |
| AS BEING S87°38'46"E, MARKED ON THE WEST END THE | 6.89 Acres total |
| S16 CORNER SECTIONS 27/28 (EMSI ALUMN CAP) AND THE EAST END A #6 REBAR WITH PLASTIC CAP "EMSI RLS 16394" ASSUMED 10.78 Acres | |
| ASSUMED 0.78 Acres | 1 ty to |
| 16:22 | |
| | |
| | 60.49.8 FT |
| BE B9 0.93 Acres | 3 830.3 → E |
| | |
| WIDE ACESS EASEMENT ACROSS HOMESTEAD B9 FOR THE BENIFIT OF | |
| HOMESTEAD BY FOR THE BENIFTI OF HOMESTEAD B10 | |
| Point falls in Poncop stamped "EM | nd KSI RIS 16394" |
| Set #5 rebar with 1 1/2" alum. cap stratabu Building Envelope" (typical) | typical) |
| Envelope "(typical) | Remainder Parcel 3 |
| 32-33 | 29.84 ACRES total |
| Found #4 repar with N 56'42'13" W Homestead B9 600.3 | |
| yellow cap stamped 6.73 Acres total | |

| CENTER LINE OF A 20 FOOT WIDE ACESS EASEMENT ACROSS HOMESTEAD B9 FOR THE BENIFIT OF | | | L7 | N 70°15'08" E | 85.70 FT |
|---|---|--------------------------------------|-----|-----------------------|-----------|
| HOMESTEAD B10 | | | L8 | N 70°15'08" E | 15.97 FT |
| Set #5 rehor with 1.1/2" olum | / Point falls in Pond cap stamped "EMSI RLS 16394" (typical) | | L9 | N 00°19'23" E | 339.26 FT |
| Set #5 rebar with 1 1/2" alum. cap stamped "Marabou Building Envelope" (typical) | Remainder Parcel 3 | | L10 | S 88°43'51" E | 35.00 FT |
| 56:45:13" W 133 to and DO 600.34 | 29.84 ACRES total | | L11 | N 00°19'23" E | 50.01 FT |
| 56'42'13" W Homestead B9 600. 6.73 Acres total 29'1" 600. | | \ | L12 | S 88°43'51" E | 169.36 FT |
| 560 | . M . S | | L13 | N 80°4 3'22" E | 134.74 FT |
| 01'13" W N 88'30'37" W | 1992 R85W S. W1659 ^N | | L14 | N 71°31'37" E | 117.28 FT |
| .04 FT 362.03 FT 210.32 FT 212.95 FT | S 87°36'46" E | \ | L15 | N 67°12'14" E | 122.99 FT |
| N 87°47'11" W | Point of Beginning N 1/16 Sec. 27/28 Found #6 Rebar with | ound #5 rebar with | L16 | N 65 °15'10" E | 190.23 FT |
| Wild Iris Path Driveway Access Easement | 2 1/2" Aluminum cap pl | astic "cap, stamped RLS 12881" | L17 | N 62°08'45" E | 276.30 FT |
| Marabou Filing 1 Reception No. 638975 | ' | NES 12001 | L18 | N 65°40'16" E | 156.54 FT |
| Marabou Filind | Notes: 1) 20' wide Public Utility, Draina on all lots fronting on Comm | ge, Snow Storage & Removal Easements | L19 | N 70°48'2 2" E | 110.73 FT |
| Reception No. 63 | di dii lota il diffilia dii colliili | | L20 | N 78°10'52" E | 123.21 FT |
| RECTION DISTANCE | | | L21 | N 83°17'53" E | 158.10 FT |
| 51°39'17" E | | | L22 | N 83°44'08" E | 57.21 FT |

| NUMBER | DIRECTION | DISTANCE |
|--------|---------------|-----------|
| L32 | N 51*39'17" E | 24.17 FT |
| L33 | N 66*19'53" E | 64.33 FT |
| L34 | N 76*57'47" E | 51.31 FT |
| L35 | N 71°28'34" E | 52.32 FT |
| L36 | N 60°50'40" E | 50.60 FT |
| L37 | N 45*41'17" E | 61.18 FT |
| L38 | N 17*30'14" E | 59.57 FT |
| L39 | N 16*11'14" E | 117.37 FT |
| L40 | N 46°08'11" E | 81.40 FT |
| L41 | N 56°23'30" E | 82.49 FT |
| L42 | N 60°46'00" E | 58.52 FT |
| L43 | N 57*49'22" E | 57.95 FT |
| L44 | N 52*03'59" E | 57.11 FT |
| L45 | N 49°32'22" E | 49.08 FT |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

ROUTT COUNTY SURVEYOR'S ACCEPTANCE This plat was filed and indexed as File No. SP _____ on _____, at _____, m in the Land Survey Plat records file and index system maintained in the office of the Routt County Clerk and Recorder pursuant to C.R.S. SEC 38-50-101.

Set #4 rebar with

10.82 ACRES

PLAT 12013

NOT A PART

NUMBER DIRECTION

N 03°28'38" W

N 41°59'33" E

N 49°23'09" E

N 50°07'44" E

N 58°36'54" E

N 48°02'25" E |543.58 FT

DISTANCE

1.33 FT

65.74 FT

212.75 FT

263.95 FT

157.93 FT

38.20 FT

126.61 FT

Centerline of

the Elk River

ROUTT COUNTY SURVEYOR

|S 02°40'24" E |169.84 FT

|S 71°01'26" W |447.78 FT

S 37°07'57" W | 291.83 FT |S 48°55'24" W |71.65 FT

N 58°12'01" W

N 70°41'44" W

Thomas Effinger, Jr., PLS#17651

ROUTT COUNTY CLERK AND RECORDER'S ACCEPTANCE This plat was accepted for filing in the office of the Clerk and Recorder of Routt County, Colorado, on this ____ day of_____, AD, 2017. Reception No. _____, Time ______. File Number ______

Kim Bonner, Routt County Clerk and Recorder

ATTORNEY'S OPINION

I, Daniel R. Berkey (Colo. Atty. Reg. #35035), being an Attorney—at—Law duly licensed to practice before Courts of Record in the State of Colorado, do hereby certify that I have examined the title to all lands herein dedicated and shown upon this plat by review of the Title Commitment Nos. ____ and _____ dated _____, issued by Old Republic National Title Insurance Company ("Title Commitments") and that title to such lands is in Andrea Bruch, Marabou Property, LLC and Marabou Owners Association, Inc. ("the Owners"), free and clear of all liens, taxes, and encumbrances, except for patent reservations, the traverse and right—of—way of certain ditches, ponds and springs, easement and encroachments of record and apparent, reservations, agreements, and covenants of record and/or referenced in Schedule B-II of each of the Title Commitments.

Daniel R. Berkey, (Colo. Atty. Reg. #35035)

Dated this ____, day of _____, A.D., 2017

Attorney at Law

e) The trail easements, and other property interests are transferred to Marabou Owners Association, Inc., a Colorado non-profit

d) Marabou Wildlife Mitigation Plan recorded at Reception No. 638979 and amendment recorded at Reception #690435.

f) Agreement regarding designation of lots eligible for maintenance of a Secondary Dwelling Unit within the Land Preservation Subdivision known as Marabou recorded at Reception No. 638982.

2. Routt County (County) and the Steamboat Springs Rural Fire Protection District (District) shall be held harmless from any injury, damage, or claim that may be made against the County or District by reason of the County's or District's failure to provide ambulance, fire, rescue or police protection to the property described on the Final Plat, provided that the failure to provide such services is due to inaccessibility of the property by reason of internal roads being impassable. This condition shall not relieve the County or the District of

4. All buildings other than buildings located within Remainder Parcels shall be located within the designated building envelopes shown

5. The number of Secondary Dwelling Units shall not exceed 22. No Secondary Dwelling Unit shall be constructed on any Homestead

6. The conveyance or transfer of title to, or interests in, any lot, lots, tract, or tracts of land, and the issuance of building permits

RECORDED AUGUST 13, 2012 UNDER RECEPTION NO. 728202, and Supplement Recorded ______, 2017 under Reception No. _____ and Second Amendment to the Development Agreement recorded at Reception No. _____, of the official recordes of the Routt County

contained in Development Agreement recorded at Reception No. 638977, of the official records of the Routt County Clerk and Recorder,

(the "Development Agreement"), and the First Amendment to Development Agreement recorded at Reception No. 665187, of the official

c) Subdivision Improvements Agreement recorded at Reception No. 638978, as such may be amended (the "Subdivision Improvements

recorded statement to that effect executed by the Board of County Commissioners after compliance by the subdivider with the provisions

b) Use and development of all lots and remainder parcels created by this plat shall be subject to the conditions and restrictions

records of the Routt County Clerk and Recorder and Second Amendment to the Development Agreement recorded at Reception No.

within this Subdivision Exemption shall be subject to the terms, provisions, stipulations, conditions and requirements of the following

a). Community Charter for Marabou RECORDED JUNE 02, 2006, UNDER RECEPTION NO. 638976 AND SUPPLEMENT RECORDED

ÁUGUST 13, 2008 AT RECEPTION NO. 677688 AND SUPPLEMENT RECORDED AUGUST 13, 2010 AT RECEPTION NO. 702107.

APPURTENANT TO HOMESTEAD 9) RECORDED DECEMBER 29, 2010 UNDER RECEPTION NO. 707502 AND SUPPLEMENT

hereon. However, minor modifications to the building envelopes that are not in violation of the LPS design criteria may be approved

g)All notes and easements as shown on the Plat for Marabou Filing No. 1, a Land Preservation Subdivision Exemption as recorded at Reception No. 638975 and at File No. 13619 of the Routt County real property records, and the Plat for Marabou Filing No. 2, a Land Preservation Subdivision as recorded at Reception No. 677687 of the Routt County real property records.

LAND SURVEYOR'S CERTIFICATE

James B. Ackerman R. L. S. #16394

l, James B. Ackerman, being a Registered Land Surveyor in the State of Colorado, do hereby certify that this plat and survey of MARABOU Filing No. 3 was made by me or under my direct responsibility, supervision, and checking, and further state that said plat and survey are accurate to the best of my knowledge. Survey pins, markers, and/or monuments were set as

Dated this _____ day of ______, A.D., 2017.

Locus Map: Not to Scale

BOARD OF COUNTY COMMISSIONERS APPROVAL 1) This plat is approved for recording by the Board of County Commissioners pursuant to the Land Preservation Subdivision Exemption Regulations. This plat has not been reviewed under any other provision of the Routt County Zoning or Subdivision

2) The roads shown hereon have not been dedicated to or accepted

3) The availability of water and permits for wells on the lots or parcels hereon shown has not been established. 4) Easements as dedicated to and for public use are hereby

Dated this _____ day of _____

Timothy V. Corrigan, Chairman

BOARD OF COUNTY COMMISSIONERS ROUTT COUNTY, COLORADO

Attest:

Kim Bonner, Routt County Clerk

ROUTT COUNTY PLANNING COMMISSION APPROVAL The Planning Commission of Routt County, Colorado did hereby authorize and approve this

plat of MAŘABOU FILING No. 3, A LAND PRESERVATION SUBDIVISION EXEMPTION at a meeting of said Commission held on this _____ day of _____, A.D., 2017

Steve Warnke, Chairman, Routt County Planning Commission

NOTICE OF RESEARCH

PURSUANT TO C.R.S. S 38-51-106(1)(B)(I), RESEARCH REGARDING THE RIGHTS-OF-WAY AND EASEMENTS AS SHOWN HEREON WAS OBTAINED BY POLICY NUMBER 30007228 AS PREPARED BY LAND TITLE GUARANTEE COMPANY AND NOT FROM THE PERSONAL SEARCH OF JAMES B. ACKERMAN, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO.

NOTICE: "According to Colorado law you must commence any legal action based upon any defect in this survey within three 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 years from the date of the certification shown hereon."

| | | | CALC'D | JBA | |
|-----|----------|------|----------|-----|---|
| | | | | | |
| | | | DRAWN | JBA | • |
| | | | SURVEYED | JBA | |
| NO. | REVISION | DATE | BY: | | |

A Replat of Remainder Parcel 3 and Plat of Homestead B10, MARABOU FILING 2 and a portion of LOT 7, GERTIE'S PARK EXEMPTION Located in Portions of Sections 22, 27 & 28, T7N, R85W, of the 6TH P. M., Routt County, Colorado

EMERALD PREPARED BY: MOUNTAIN SURVEYS, INC. P. O. BOX 774812 STEAMBOAT SPRINGS, COLORADO 80477

970-879-8998 www.emeraldmtn.net

COPYRIGHT 2017, EMERALD MOUNTAIN SURVEYS, INC. PREPARED FOR:

> MARABOU PROPERTY, LLC MILLSAP, TX 80477

JUNE 5, 2017 1"=200' PROJECT NO. **2819-3** SHEET NO. 1 of 1

EXHIBIT D

Financial Plan



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

| | | | ential > > > > > > | | < Platted/Deve | = | | | | | |
|------|----------------------|----------------------|----------------------------|-------------------------|----------------------------|-------------------------|-------------------|---------------------------------|----------------------|-------------------|----------------------|
| | | Mkt Value | | As'ed Value | | As'ed Value | | District | District | District | |
| | | Biennial | | @ 7.20% | | @ 29.00% | Total | D/S Mill Levy | D/S Mill Levy | S.O. Taxes | Total |
| YEAR | Total Res'l Units | Reasses'mt @ 2.0% | Cumulative Market Value | of Market (2-yr lag) | Cumulative Market Value | of Market (2-yr lag) | Assessed Value | [46.447 Target] [50.000 Cap] | Collections @ 97% | Collected @ 6% | Available Revenue |
| 2016 | ites i Onits | @ Z.U /0 | 0 | (2-yr lag) | 6,616,690 | (2-yr lag) | Value | [30.000 Cap] | © 31 70 | @ 070 | Revenue |
| 2017 | 0 | | 0 | | 7,316,690 | | | | | | |
| 2018 | 2 | 0 | 7,000,000 | o | 7,080,379 | 1,918,840 | \$1,918,840 | 0.000 | \$0 | \$0 | 9 |
| 2019 | 2 | Ŭ | 14,140,000 | 0 | 6,844,069 | 2,121,840 | 2,121,840 | 46.447 | 95,597 | 5,736 | 101,33 |
| 2020 | 2 | 282,800 | 21,705,600 | 504,000 | 6,607,759 | 2,053,310 | 2,557,310 | 37.989 | 94,236 | 5,654 | 99,89 |
| 2021 | 2 | 202,000 | 29,134,056 | 1,018,080 | 6,371,448 | 1,984,780 | 3,002,860 | 32.395 | 94,358 | 5,662 | 100,02 |
| 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 | 100,04 |
| 2023 | 2 | 332,33 | 45,022,328 | 2,097,652 | 5,898,828 | 1,847,720 | 3,945,372 | 24.639 | 94,292 | 5,658 | 99,95 |
| 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 | 99,75 |
| 2025 | 2 | 000, | 61,846,711 | 3,241,608 | 5,426,207 | 1,710,660 | 4,952,268 | 19.725 | 94,755 | 5,685 | 100,44 |
| 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 | 99,96 |
| 2027 | 2 | .,200,00 | 79,650,909 | 4,452,963 | 4,953,586 | 1,573,600 | 6,026,563 | 41.860 | 244,703 | 14,682 | 259,38 |
| 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 | 259,82 |
| 2029 | 2 | 1,000,010 | 98,480,508 | 5,734,865 | 4,480,966 | 1,436,540 | 7,171,405 | 35.122 | 244,321 | 14,659 | 258,98 |
| 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 | 259,92 |
| 2031 | 2 | .,000,0.0 | 118,383,057 | 7,090,597 | 4,008,345 | 1,299,480 | 8,390,077 | 30.085 | 244,840 | 14,690 | 259,53 |
| 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 | 258,86 |
| 2033 | 2 | 2,001,001 | 139,408,148 | 8,523,580 | 3,535,724 | 1,162,420 | 9,686,000 | 25.999 | 244,269 | 14,656 | 258,92 |
| 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 | 259,65 |
| 2035 | 2 | 2,. 33,.33 | 161,607,501 | 10,037,387 | 3,063,103 | 1,025,360 | 11,062,747 | 22.770 | 244,340 | 14,660 | 259,00 |
| 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 | 259,01 |
| 2037 | 2 | 0,202,100 | 185,035,053 | 11,635,740 | 2,590,483 | 888,300 | 12,524,040 | 20.163 | 244,948 | 14,697 | 259,64 |
| 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 | 259,13 |
| 2039 | 2 | 3,. 33,. 3. | 209,747,050 | 13,322,524 | 2,117,862 | 751,240 | 14,073,764 | 17.904 | 244,420 | 14,665 | 259,08 |
| 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 | 259,12 |
| 2041 | 2 | 1,101,011 | 235,802,144 | 15,101,788 | 1,645,241 | 614,180 | 15,715,968 | 16.069 | 244,962 | 14,698 | 259,66 |
| 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 | 259,65 |
| 2043 | 2 | ., , 0 | 263,261,489 | 16,977,754 | 1,172,621 | 477,120 | 17,454,874 | 14.436 | 244,425 | 14,665 | 259,09 |
| 2044 | 2 | 5,265,230 | 280,240,646 | 18,127,962 | 936,310 | 408,590 | 18,536,552 | 13.588 | 244,321 | 14,659 | 258,98 |
| 2045 | 2 | -,, | 292,188,851 | 18,954,827 | 0 | 340,060 | 19,294,887 | 13.068 | 244,590 | 14,675 | 259,26 |
| 2046 | _ | 5,843,777 | 298,032,628 | 20,177,327 | 0 | 271,530 | 20,448,857 | 12.350 | 244,962 | 14,698 | 259,66 |
| | 56 | 38,674,156 | | | | | | | 5,648,838 | 338,930 | 5,987,76 |



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 | | | | |

[BJul2418 18tflB] [BJul2418 26tflB]

7/26/2018 B MRMD Fin Plan 18



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 Total 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 | |



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

| Residential Development | Residential Summary |
|-------------------------|---------------------|
|-------------------------|---------------------|

| | | Incr/(Decr) in | <u>SFD</u> | | | [| | | | |
|------|---------|----------------|------------|-------------|-------------|---|--------------|-------------|-------------------------|----------------|
| | | Finished Lot | # Units | Price | | | Total | | Value of I | Platted & |
| | # Lots | Value @ | Completed | Inflated @ | Market | | Residential | Total | Develop | ed Lots |
| YEAR | Devel'd | 10% | 56 target | 2% | Value | | Market Value | Res'l Units | Adjustment ¹ | 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 discsussion only]

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

| Sources: | |
|---|--------------|
| Bond Proceeds: Par Amount | 1,231,000.00 |
| | 1,231,000.00 |
| Uses: | |
| 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 |
| | 1,231,000.00 |



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 discsussion only]

| Dated Date Delivery Date First Coupon Last Maturity | 12/01/2018 12/01/2018 06/01/2019 12/01/2038 |
|--|--|
| Arbitrage Yield True Interest Cost (TIC) Net Interest Cost (NIC) All-In TIC Average Coupon | 5.500000% 5.500000% 5.500000% 6.824181% 5.500000% |
| Average Life (years) Weighted Average Maturity (years) Duration of Issue (years) | 12.878 12.878 8.907 |
| Par Amount Bond Proceeds Total Interest Net Interest Bond Years from Dated Date Bond Years from Delivery Date Total Debt Service Maximum Annual Debt Service Average Annual Debt Service | 1,231,000.00 1,231,000.00 871,915.00 871,915.00 15,853,000.00 15,853,000.00 2,102,915.00 200,450.00 105,145.75 |
| 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 + Accrued Interest + Premium (Discount) - Underwriter's Discount | | 1,231,000.00 | 1,: | 231,000.00 | 1,231,000.00 | |
| - Cost of Issuance Expense - Other Amounts | | | | 100,000.00 -30,000.00 | | |
| Target Value | | 1,231,000.00 | 1, | 101,000.00 | 1,231,000.00 | |
| Target Date Yield | | 12/01/2018 5.500000% | | 12/01/2018 6.824181% | 12/01/2018 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 discsussion only]

| Period | | | | | Annual Debt |
|------------|-----------|--------|------------|--------------|----------------|
| Ending | Principal | Coupon | Interest | Debt Service | Service |
| 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 |
| | 1,231,000 | | 871,915.00 | 2,102,915.00 | 2,102,915 |



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 discsussion only]

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Net Debt Service |
|------------------|-----------|----------|-----------------------|------------------------------|---------------------|
| 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 discsussion only]

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

| Sources: | |
|---|--------------|
| Bond Proceeds: Par Amount | 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 |



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 discsussion only]

| Dated Date Delivery Date First Coupon | 12/01/2026 12/01/2026 06/01/2027 |
|--|--|
| Last Maturity | 12/01/2046 |
| Arbitrage Yield | 5.500000% |
| True Interest Cost (TIC) | 5.500000% |
| Net Interest Cost (NIC) All-In TIC | 5.500000% |
| Average Coupon | 6.112186% 5.500000% |
| 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 Maximum Annual Debt Service | 4,145,160.00 |
| | 419,890.00 |
| Average Annual Debt Service | 207,258.00 |
| Underwriter's Fees (per \$1000) Average Takedown Other Fee | |
| Total Underwriter's Discount | |

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

100.000000

Bid Price



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 discsussion only]

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|-----------|----------|--------------|--------------|---------------------------|
| 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 | 33,000 | 3.300 /6 | 62.095.00 | 62.095.00 | 139,003 |
| 12/01/2028 | 35,000 | 5.500% | 62,095.00 | 97,095.00 | 159,190 |
| 06/01/2029 | 33,000 | 3.30070 | 61,132.50 | 61,132.50 | 100,100 |
| 12/01/2029 | 37,000 | 5.500% | 61,132.50 | 98,132.50 | 159,265 |
| 06/01/2030 | 37,000 | 3.300 /6 | 60,115.00 | 60,115.00 | 139,203 |
| 12/01/2030 | 40,000 | 5.500% | 60,115.00 | 100,115.00 | 160,230 |
| 06/01/2031 | 40,000 | 3.300 /6 | 59,015.00 | 59,015.00 | 100,230 |
| 12/01/2031 | 41,000 | 5.500% | 59,015.00 | 100,015.00 | 159,030 |
| | 41,000 | 5.500% | , | , | 159,030 |
| 06/01/2032 | 42.000 | E E000/ | 57,887.50 | 57,887.50 | 150 775 |
| 12/01/2032 | 43,000 | 5.500% | 57,887.50 | 100,887.50 | 158,775 |
| 06/01/2033 | 45.000 | F F000/ | 56,705.00 | 56,705.00 | 450 440 |
| 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 |
| | 2,291,000 | | 1,854,160.00 | 4,145,160.00 | 4,145,160 |



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 discsussion only]

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Net Debt Service |
|------------------|-----------|-----------|-----------------------|------------------------------|---------------------|
| 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 |