



SERVICE PLAN
FOR
THE RIVER MILE METROPOLITAN DISTRICT NO. 4
IN THE CITY AND COUNTY OF DENVER, COLORADO

Submitted: July 20, 2018

Approved: _____, 2018

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I. INTRODUCTION

The River Mile Metropolitan District No. 4 (the “District”), located in the City and County of Denver (the “City”), may be created after approval of this Service Plan (the “Service Plan”) by Denver City Council. Once created, the District shall be a quasi-municipal corporation and political subdivision of the State of Colorado (the “State”) and an independent unit of local government, separate and distinct from the City. The District’s activities shall be subject to review by the City only as provided by this Service Plan, State or local law, intergovernmental agreement, or where the District’s activities deviate in a material manner from this Service Plan. The District will provide Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance and construct these Public Improvements.

This Service Plan contains the District’s purpose, powers, requirements, and Financing Plan. The District shall be responsible for compliance with the City’s municipal code, rules, regulations, and policy, and all other applicable law. The District shall ensure that the District’s Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having jurisdiction.

The District is being organized in conjunction with five (5) other metropolitan districts: The River Mile Metropolitan District No. 1, The River Mile Metropolitan District No. 2, The River Mile Metropolitan District No. 3, The River Mile Metropolitan District No. 5, and The River Mile Regional Metropolitan District (collectively, with the District, the “Districts”). District No. 1 is anticipated to act as the “Management District,” organized to finance, construct, own, manage, and operate the Public Improvements. It is anticipated that the District and District Nos. 2, 3, and 5, and the Regional District will be organized as the “Taxing Districts” in order to generate revenue to pay costs of public infrastructure. It is anticipated, the arrangements for financing, acquiring, constructing, operating and maintaining the Public Improvements will be set forth in an intergovernmental agreement among the Districts, as the same may be amended from time to time, which the Districts plan to enter into after the organization of the Districts (“IGA”). It is further anticipated that the Regional District will specifically assist, where appropriate, in the contribution of financing, construction, operation, and maintenance of infrastructure related to the Platte River and other Regional Improvements, as applicable.

II. DEFINITIONS

Aggregate Mill Levy: The total mill levy resulting from adding the District’s Debt Mill Levy and Operating Mill Levy. The District’s Aggregate Mill Levy does not include any Regional Mill Levy that the District may levy.

Aggregate Mill Levy Maximum: The maximum number of combined mills that the District may levy for its Debt Mill Levy and Operating Mill Levy not to exceed sixty (60) mills.

Board: The members of the District’s Board of Directors.

City: The City and County of Denver, Colorado.

C.R.S.: The Colorado Revised Statutes.

Debt: Any obligation of the District wherein the District has promised or pledged to impose an ad valorem property tax levy or Fees to pay the obligation. The term obligation includes, but is not limited to, the following: (a) obligations evidenced by bonds, debentures, notes or similar instruments; (b) obligations upon which interest charges are customarily paid; (c) obligations under conditional sale or other title retention agreements relating to property or assets purchased by the District; (d) except in the ordinary course of business, obligations issued or assumed as the deferred purchase price of property or services; (e) obligations in connection with indebtedness of others secured by (or which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or other encumbrance on property owned or acquired by the District, whether or not the obligations secured thereby have been assumed (only to the extent of the fair market value of such asset if such indebtedness has not been assumed by the District); (f) obligations arising from guarantees made by the District; (g) obligations evidenced by capital leases; (h) obligations as an account party in respect of letters of credit and bankers' acceptances or similar obligations issued in respect of the District; and (i) obligations evidenced by any interest rate exchange agreement.

Debt Mill Levy: A mill levy imposed by the District for the purpose of payment of Debt.

Denver Water: The Board of Water Commissioners of the City and County of Denver.

Developer: KSE Elitch Gardens Revesco Second City, LLLP.

District: The District as organized under this Service Plan, pursuant Title 32 C.R.S., that is subject to the City's Title 32 Metropolitan District rules and regulations.

District No. 1: The River Mile Metropolitan District No. 1.

District No. 2: The River Mile Metropolitan District No. 2.

District No. 3: The River Mile Metropolitan District No. 3.

District No. 4: The River Mile Metropolitan District No. 4.

District No. 5: The River Mile Metropolitan District No. 5.

Districts: Collectively, District Nos. 1 through 5 and the Regional District.

District Boundaries: The boundaries of Taxable Properties and non-Taxable Properties that are included within the District.

D.R.M.C.: The Denver Revised Municipal Code.

End User: Any owner, or tenant of any owner, of any property within the District, who is intended to become burdened by the imposition of ad valorem property taxes and/or Fees. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The person or business entity that constructs homes or commercial structures is not an End User.

Fees: Any fees, rates, tolls, penalties, or charges that shall be imposed by the District.

Financing Plan: Document providing information on projected revenue and expenses for the District, as described in **Exhibit H**.

Inclusion Area Boundaries: Boundaries of Taxable Property and non-Taxable Property that are anticipated to be included within the District Boundaries after District organization, as reflected in the Inclusion Area Boundaries map in **Exhibit C**.

Independent Registered Municipal Advisor: Any person that is not affiliated with the Developer who (i) provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues, or (ii) undertakes a solicitation of a municipal entity and is registered with the Securities and Exchange Commission.

Initial District Boundaries: The initial boundaries of the District, as described in **Exhibit A** and reflected in the Initial District Boundaries map in **Exhibit B**.

Management District: District No. 1.

Manager of Finance: The Chief Executive of the City's Department of Finance.

Operating Mill Levy: A mill levy imposed for the purpose of funding District administration, operations, and maintenance, including but not limited to, repair and replacement of Public Improvements.

Planned Development: Private development or redevelopment of the properties occurring within the District's Service Area.

Project: The installation and construction of Public Improvements.

Public Improvements: The improvements summarized in the Service Plan and future improvements authorized to be planned, designed, acquired, constructed, installed, relocated, and financed as generally described in the applicable part of Title 32 of C.R.S, except as specifically limited in the *Authorized and Prohibited Powers* section herein to serve the future taxpayers and inhabitants of the District and Service Area. A non-exhaustive list of anticipated Public Improvements, including anticipated Regional Improvements, is provided in **Exhibit D**.

Regional District: The River Mile Platte Valley Metropolitan District.

Regional Improvements: Any regional public improvements identified in the Regional Intergovernmental Agreement for funding, in whole or part, by a Regional Mill Levy levied by the Districts.

Regional Intergovernmental Agreement: An intergovernmental agreement between the City and any one or more of the Districts entered into to identify the Regional Improvements and obligate

the District to impose the Regional Mill Levy to pay for expenses associated with the provision and financing of the Regional Improvements.

Regional Mill Levy: An ad valorem tax levied upon taxable real and personal property for planning, design, acquisition, funding, construction, installation, relocation and/or redevelopment of the Regional Improvements and/or to fund the administration and overhead costs related to the provisions of Regional Improvements as more particularly described in Article XII hereof.

Service Area: An area which includes the District Boundaries and the future Inclusion Area Boundaries.

Special District Act: Article 1 of Title 32 Colorado Revised Statutes, as amended.

Taxable Property: Real or personal property within the District Boundaries subject to ad valorem taxes imposed by the District.

Taxing Districts: Collectively, District Nos. 2 through 5 and the Regional District.

Title 32 Metropolitan District Rules and Regulations: The City's special district rules and regulations for Title 32 metropolitan districts as adopted and may be amended from time to time.

III. LOCATION AND BOUNDARIES

The area of the Initial District Boundaries is located entirely within the City and generally near Denver's Downtown area, which historically was occupied and utilized as the Elitch Gardens Amusement Park. The legal description and map of the Initial District Boundaries are attached hereto and incorporated herein as **Exhibit A** and **Exhibit B**, respectively.

It is anticipated that the District's boundaries may change from time to time as the District undertakes inclusions or exclusions pursuant to the Special District Act and subject to the limitations set forth in the Authorized and Prohibited Powers, Section VIII, of this Service Plan. The entirety of the anticipated Service Area to be included within the boundaries of one of the Districts in the future is also located entirely within the City, as more particularly described in the map of the Inclusion Area Boundaries, attached hereto and incorporated herein as **Exhibit C**. The Inclusion Area Boundaries and the Service Area are comprised of the same property and contain approximately Four Hundred and Seven (407) acres.

IV. DESCRIPTION OF PROJECT AND PLANNED DEVELOPMENT

The Project is anticipated to be developed in multiple phases with construction to begin in 2018 and to be completed in 2040, as development warrants. The Districts will provide for construction, financing, operation and maintenance of Public Improvements that are necessary to develop the Project in accordance with a general development plan to be approved by the City and the zoning of the Service Area, as the same may be changed from time-to-time. In accordance with the City's 2007 Downtown Area Plan, as may be amended, the Service Area is anticipated to be developed as a high-rise, multi-use urban design community that is walkable, transit-oriented, diversely populated, and designed to capitalize on the recreational and aesthetic opportunities associated with the Platte River, with a strong focus on energy efficiency, water

conservation, and sustainability. Accordingly, the Project includes improvements that provide street connectivity and a pedestrian-friendly building design.

V. INCLUSION OF LAND

The District shall not include any property outside the Inclusion Area Boundaries except as set forth in the Special District Act and with the Manager of Finance’s written approval.

VI. DISTRICT RATIONALE

There are currently no other governmental entities located in the immediate vicinity of the District, including the City, that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, or financing of Public Improvements needed for the Planned Development. Therefore, formation of the District is necessary for the provision of the Public Improvements required for the Planned Development.

VII. DISTRICT GOVERNANCE

The Board shall be comprised of eligible electors residing within or owning property within the District. It is anticipated that over time, End Users will assume direct electoral control of the Board as development progresses.

VIII. AUTHORIZED AND PROHIBITED POWERS

A. Authorized Powers.

The District shall have the power and authority to provide all Public Improvements, and related operation and maintenance services, within and without the District Boundaries as such powers and authorities are described in C.R.S. as amended from time to time, other applicable statutes, common law and the Colorado Constitution, subject to the limitations set forth herein. In addition to the foregoing, it is expressly intended that the District shall have the following powers and authorities:

1. Special Improvement District.

Pursuant to Section 32-1-1101.7, C.R.S. (the “SID Statute”), and to encourage use and installation of improvements in accordance with the Developer and the City’s vision for sustainable community development associated with the Project, the Districts shall have the power to form a special improvement district or districts (the “Green SID”) within the boundaries of the Districts to encourage, accommodate, and finance “Renewable Energy Improvements,” as defined by Section 31-25-501(4)(a), C.R.S., and “Energy Efficiency Improvements,” as defined by Section 31-25-501(1.9) (collectively referred to herein as the “Green Improvements”). The SID Statute and Section 31-25-500.2, *et seq.*, C.R.S. provide a means by which the Districts can incentivize the use and

installation of Green Improvements through the organization of one or more Green SIDs to finance such Green Improvements with a repayment period of up to twenty (20) years through special assessments. Pursuant to the SID Statute, the Districts will only levy assessments within the Green SID with the written consent of one hundred percent (100%) of the owners of the property to be assessed or upon approval of a majority of the eligible electors of the Green SID. Upon formation of the Green SID and approval of the levying of assessments by the Green SID property owners, as described above, the Green SID may issue assessment bonds payable from assessment revenue (the "SID Bonds"). As more particularly detailed in Section X below, any SID Bonds shall be subject to applicable parameters for bonded debt issuance of the Districts. Prior written approval of the Manager of Finance shall be required before the Districts may organize a Green SID.

2. Covenant Enforcement.

The District shall have the power to provide covenant enforcement and design review services within the Service Area if the District and the governing body of the owners association, a master association or similar body contract for such services, or if the declaration, rules and regulations, or any similar document containing the covenants to be enforced name the District as the enforcement or design review entity.

B. Prohibited Services, Restrictions, and Limitations.

1. Eminent Domain Restriction.

The District is not authorized to exercise the power of eminent domain except upon prior approval by City Council.

2. Fee Limitation.

All Fees related to the repayment of Debt shall be authorized to be imposed by the District upon all property within the District Boundaries for repaying Debt only if such Fees are due and payable no later than upon the issuance of a building permit by the City. Notwithstanding any of the foregoing, this Fee limitation shall not apply to any Fee imposed to fund the operation, maintenance, repair, or replacement of Public Improvements or the administration of the District, nor shall this Fee limitation apply if the majority of the District Board is composed of End Users.

3. Fire Protection Restriction.

The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided

pursuant to an intergovernmental agreement with the City. The authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire hydrants and related improvements installed as part of the water system shall not be limited by this subsection.

4. Public Safety Services.

The District is not authorized to provide policing or safety enforcement services. However, the District may, pursuant to C.R.S. §32-1-1004(7), as amended, furnish security services pursuant to an intergovernmental agreement with the City.

5. Grants from Governmental Agencies Restriction.

The District will not apply for funds distributed by any agency of the United States Government or the State without the prior written approval of the Manager of Finance. This does not restrict the collection of Fees for services provided by the District to the United States Government or the State.

6. Golf Course Construction Restriction.

Acknowledging that the City has financed public golf courses and desires to coordinate the construction of public golf courses within the City's boundaries, the District shall not be authorized to plan, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain a golf course unless such activity is pursuant to an intergovernmental agreement with the City.

7. Residential Solid Waste Collection Restriction.

The District shall not provide directly or indirectly, solid waste collection services for residential properties unless (a) the property in question is excluded from solid waste collection services provided by the City or (b) such activity is pursuant to an intergovernmental agreement with the City.

8. Sales and Use Tax Exemption Limitation.

The District shall not exercise any sales and use tax exemption in the D.R.M.C.

9. Sub-district Restriction.

The District shall not create any sub-district pursuant to the Special District Act without the prior written approval of the Manager of Finance.

10. Water Rights Restriction.

The District shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to an intergovernmental agreement with Denver Water.

IX. PUBLIC IMPROVEMENTS AND ESTIMATED COSTS

Exhibit D summarizes the type of Public Improvements that are projected to be constructed and/or installed by the District. The cost, scope, and definition of such Public Improvements may vary over time. The total estimated costs of Public Improvements, as set forth in **Exhibit E**, including improvements paid for by the Regional Mill Levy necessary to serve the Planned Development, are approximately \$665,000,000 in 2018 dollars. The cost estimates are based upon preliminary engineering, architectural surveys, and reviews of the Public Improvements set forth in **Exhibit E** and include all construction cost estimates together with estimates of costs such as land acquisition, engineering services, legal expenses, and other associated expenses. Maps of the anticipated location, operation, and maintenance of Public Improvements are attached hereto as **Exhibit F**. The list of Public Improvements may be modified as part of the City review process.

The design, phasing of construction, location, and completion of Public Improvements will be determined by the District to coincide with the phasing and development of the Planned Development and the availability of funding sources. The District may, in its discretion, phase the construction, completion, operation, and maintenance of Public Improvements or defer, delay, reschedule, rephrase, relocate, or determine not to proceed with the construction, completion, operation, and maintenance of Public Improvements, and such actions or determinations shall not constitute material modifications of this Service Plan.

The District will ensure that Public Improvements to be funded by the District are designed and constructed in accordance with the standards and specifications of the City and of other entities having jurisdiction. The District will obtain all required approvals of plans, specifications, and permits for construction, operation, maintenance, installation, repair, and replacement of such Public Improvements prior to performing such work.

The Public Improvements set forth in this Service Plan and its Exhibits are listed in the ownership, operation and maintenance matrix in **Exhibit G** herein, either individually or categorically, which identifies the ownership and maintenance responsibilities of the Public Improvements.

The City has ordinances relating to the payment of prevailing wages, public art, and small or disadvantaged business enterprises' participation in the City contracting for construction, installation, and certain maintenance activities. The District shall comply with the following requirements:

A. Contracting.

The District shall comply with all applicable state and local legal requirements concerning public bidding and construction contracting.

B. Land Acquisition and Conveyance.

The District shall not condemn property or easement without the prior approval of City Council. The purchase price of any land or improvements acquired by the District from the Developer shall be no more than the then-current fair market value as confirmed by an independent MAI appraisal for land and an independent engineer for improvements. Land, easements, improvement, and facilities conveyed to the City shall be free and clear of all liens, encumbrances, and easements, unless otherwise approved by the City prior to conveyance. All conveyances to the City shall be by special warranty deed, shall be conveyed at no cost to the City, shall include an ALTA title policy issued to the City, shall meet the environmental standards of the City, and shall comply with any other conveyance laws.

C. Prevailing Wages Requirement.

For any District contract relating to the acquisition, construction, installation, repair, replacement, operation, or maintenance of any Public Improvements, the District shall comply with the wage provisions of the D.R.M.C. as amended, that are applicable to City contracts relating to the payment of prevailing wages. However, where the District is required to comply with Davis-Bacon or other federal wage requirements, the District shall not be required to comply with the wage provisions of the D.R.M.C.

D. Small or Disadvantaged Business Enterprises.

To the extent the District is not required to comply with more restrictive provisions in accordance with a project funding source, as determined by the Director of the Division of Small Business Opportunity Office, or its successor agency, the District shall comply with the City's then-current ordinances relating to: (a) minority and women business enterprise participation as currently set forth in Division 1 and Division 3 of Article III, Title 28 of the D.R.M.C. as the same may be amended or recodified from time to time; and (b) small business enterprise participation as currently set forth in Article VII, Title 28 of the D.R.M.C., as the same may be amended or recodified from time to time; and (c) any small or disadvantaged business enterprise ordinances that may subsequently be adopted by the City Council with respect to construction work that is not under contract at the time of adoption of such ordinance.

E. Equal Employment and Discrimination.

In connection with the performance of all acts or activities hereunder, the District shall not discriminate against any person otherwise qualified with respect to its hiring, discharging, promoting or demoting or in matters of compensation solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability, and further shall insert the foregoing provision in

contracts or subcontracts of the District to accomplish the purposes of this Service Plan.

F. Public Art Requirement.

The District shall initiate and implement a public art program as currently set forth in Sections 20-85 through 20-89 of the D.R.M.C., as amended, or any applicable ordinances subsequently adopted.

X. **FINANCING PLAN/PROPOSED INDEBTEDNESS**

This section of the Service Plan describes the nature, basis, method of funding and financing limitations associated with the acquisition, construction, completion, repair, replacement, operation, and maintenance of Public Improvements. This section also describes any obligation of the District to help finance certain Regional Improvements.

A. Financing Plan.

The District's Financing Plan reflects its anticipated schedule for incurring Debt to fund Public Improvements in support of the Project. The Financing Plan also reflects the schedule of all anticipated revenues flowing to the District derived from District mill levies, Fees levied by the District, specific ownership taxes, and all other anticipated legally available revenues. The Financing Plan incorporates all of the provisions of this Section X of the Service Plan.

Based upon the assumptions contained therein, the Financing Plan projects the issuance of bonds to fund Public Improvements and anticipated Debt repayment based on the development assumptions and absorptions of the property in the Inclusion Area Boundaries by End Users. The Financing Plan anticipates that the District will acquire, construct, and complete all Public Improvements needed to serve the Service Area.

The Financing Plan demonstrates that the District will have the financial ability to discharge all Debt to be issued as part of the Financing Plan on a reasonable basis.

B. Mill Levies.

It is anticipated that the District will impose an Operating Mill Levy and a Debt Mill Levy on all property within the District Boundaries.

1. Aggregate Mill Levy Maximum.

The Aggregate Mill Levy Maximum is the maximum combined amount that the District may impose for its Debt Mill Levy and its Operating Mill Levy in any year. The Aggregate Mill Levy Maximum is sixty (60) mills.

2. Regional Mill Levy Not Included in Other Mill Levies.

The Regional Mill Levy shall not be counted against the Aggregate Mill Levy, Aggregate Mill Levy Maximum, Debt Mill Levy, nor Operating Mill Levy levied by the District.

3. Operating Mill Levy.

The District may impose an Operating Mill Levy of up to sixty (60) mills until the District imposes a Debt Mill Levy. Once the District imposes a Debt Mill Levy, the District's Operating Mill Levy cannot exceed ten (10) mills.

4. Assessed Value and Mill Levies.

At such time as the Debt 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 Debt Mill Levy to be imposed to pay on the Debt, shall not be subject to the Aggregate Mill Levy Maximum and may be unlimited as to rate and may be levied at the rate necessary to pay the Debt service on such Debt, provided however that the District shall not issue additional Debt that would cause the aggregate Debt to exceed fifty percent (50%) of the District's then assessed value. For the purposes of the forgoing, 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 valuation ratio. All Debt issued by the District must be issued in compliance with the requirements of the Special District Act and all other state legal requirements.

5. Gallagher Adjustments.

In the event the State's method of calculating assessed valuation changes from the date of the approval of this Service Plan, the District's Aggregate Mill Levy, Debt Mill Levy, Operating Mill Levy, and Aggregate Mill Levy Maximum amounts herein provided may be increased or decreased to reflect such changes; such increases or decreases shall be determined by the District's Board of Directors in good faith so that to the extent possible, the actual tax revenues generated by such mill levies, as adjusted, are neither enhanced nor diminished as a result of such change.

6. Excessive Mill Levy Pledges.

Any Debt, issued with a pledge or which results in a mill levy pledge, that exceeds the Aggregate Mill Levy Maximum shall be deemed a material modification of this Service Plan and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a service plan amendment.

C. Interest Rate and Underwriting Terms Certification.

The interest rate on any Debt shall be set at a market rate at the time the Debt is issued. The District shall retain an Independent Registered Municipal Advisor to provide an opinion on the market reasonableness of the interest rate on any Debt and any underwriter discount payed by the District as part of a Debt financing transaction. Debt, when issued, will comply with all relevant requirements of this Service Plan.

D. Disclosure to Land Purchasers.

The District will use reasonable efforts to assure that all End Users purchasing property within the District Boundaries and Inclusion Area Boundaries receive a written notice regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect Fees.

E. Independent Registered Municipal Advisor.

At the time of Debt issuance, if the total amount of Debt exceeds Five Million Dollars (\$5,000,000), the District shall retain an Independent Registered Municipal Advisor ("Advisor") to provide an opinion regarding the proposed terms of the Debt and whether conditions are reasonable based on the following considerations: (a) the status of development within the District; (b) the projected tax base increase in the District; (c) the security offered; and (d) any other reasonable considerations as may be identified by the Advisor.

Debt shall not be undertaken by the District if found to be unreasonable by the Advisor.

F. Disclosure to Bond Purchasers.

District Debt shall set forth a statement in substantially the following form:

“By acceptance of this instrument, the owner of this Debt agrees and consents to all of the limitations with respect to the payment of the principal and interest on this Debt contained herein, in the resolution of the District authorizing the issuance of this Debt and in the Service Plan of the District. This Debt is not and cannot be a Debt of the City and County of Denver.”

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

XI. BANKRUPTCY LIMITATIONS

All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Aggregate Mill Levy Maximum and Fees have been established under the authority of the City to approve a service plan. It is expressly intended that such limitations:

A. No Set Aside.

Shall not be set aside for any reason, including by judicial action, absent a service plan amendment; and

B. Bankruptcy Code Provisions.

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

XII. REGIONAL IMPROVEMENTS

The District shall be authorized to provide for the planning, design, acquisition, funding, construction, installation, relocation, redevelopment, administration, and overhead costs related to the provision of Regional Improvements. The District shall impose a Regional Improvement Mill Levy on all property within the District under the following terms:

A. Regional Mill Levy Authority.

The District shall include the authority to impose an additional Regional Mill Levy of five (5) mills as part of the District’s initial TABOR election.

Regional Mill Levy Imposition.

The District shall commence imposition of the Regional Mill Levy at a rate not to exceed five (5) mills upon issuing Debt to finance any Regional Improvements and only after one or more of the Districts executes a Regional Intergovernmental Agreement.

B. City Notice Regarding Regional Improvements.

Thirty (30) days prior to the commencement of construction of any Regional Improvements, the District shall provide notice to the City describing the Regional Improvements being built and an analysis regarding how such Regional Improvements will benefit property owners within the District. To the extent possible, the City shall require that any planned developments located adjacent to the District that benefit from the Regional Improvement also impose a Regional Mill Levy.

C. Regional Improvements Authorized Under Service Plan.

The Regional Improvements shall be Public Improvements that the District is otherwise authorized to design, construct, install, re-design, re-construct, repair, and/or replace pursuant to this Service Plan and applicable law.

D. Expenditure of Regional Mill Levy Revenues.

The City and the District shall enter into an intergovernmental agreement concerning the Regional Improvements and any Regional Mill Levy revenues shall be used in accordance with such agreement.

E. Regional Mill Levy Not Included in Other Mill Levies.

The Regional Mill Levy imposed shall not be applied toward the calculation of the Aggregate Mill Levy.

1. Gallagher Adjustment.

In the event the method of calculating assessed valuation is changed from the date of the approval of this Service Plan, the Regional Mill Levy may be increased or shall be decreased to reflect such changes; such increases or decreases shall be determined by the District in good faith so that to the extent possible, the actual tax revenues generated by the Regional Mill Levy, as adjusted, are neither enhanced nor diminished as a result of such change.

XIII. CITY FEES

The District shall pay all applicable City fees in accordance with the City's Title 32 Special District Rules and Regulations and any other applicable City rules and regulations.

XIV. ANNUAL REPORTS

The District shall prepare all reports required by the City's Title 32 Special District Rules and Regulations. The District will be responsible for verifying that all required reports comply with the current Title 32 Special District Rules and Regulations. At the request of the Manager of Finance, the District shall make available to the City any financial documents, including but not limited to, current and historical budgets, current and historical audits, and other documentation related to the District's financials or operations. Such documents shall be presented to the City within fifteen (15) days of such written request.

XV. SERVICE PLAN AMENDMENTS

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in this Service Plan

or deviate in a material manner, shall be deemed to be material modifications to this Service Plan and the City shall be entitled to all remedies available under State and local law.

XVI. DISSOLUTION

Upon determination by City Council that the District's purposes have been accomplished, the District shall file a petition in District Court for dissolution pursuant to the Special District Act. In no event shall dissolution occur until the District has discharged of all its outstanding Debt.

EXHIBIT A

Legal Description of Initial District Boundaries

EXHIBIT A
THE RIVER MILE METROPOLITAN DISTRICT NOS. 1-5 AND THE RIVER
MILE REGIONAL METROPOLITAN DISTRICT
LEGAL DESCRIPTION OF INITIAL DISTRICT BOUNDARIES

A PORTION OF PARCEL TWO AS DESCRIBED IN SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2015075788, IN THE OFFICIAL RECORDS OF THE CITY AND COUNTY AND DENVER, STATE OF COLORADO CLERK AND RECORDER'S OFFICE, LOCATED IN THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 3 SOUTH, RANGE 68 WEST, SIXTH PRINCIPAL MERIDIAN, SAID CITY, COUNTY, AND STATE MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 32,

THENCE ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER NORTH 00°17'33" EAST, A DISTANCE OF 95.00 FEET TO THE SOUTHERLY BOUNDARY OF SAID PARCEL TWO;

THENCE ALONG SAID SOUTHERLY BOUNDARY SOUTH 89°53'49" WEST, A DISTANCE OF 304.36 FEET TO THE EASTERLY BOUNDARY OF TRACT 100A AS DESCRIBED IN AMENDED RULE, ORDER JUDGEMENT AND DECREE RECORDED AT RECEPTION NO. 2003090417 IN SAID OFFICIAL RECORDS;

THENCE ALONG SAID EASTERLY BOUNDARY NORTH 16°20'06" EAST, A DISTANCE OF 74.10 FEET;

THENCE DEPARTING SAID EASTERLY BOUNDARY, SOUTH 73°39'54" EAST, A DISTANCE OF 0.25 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 16°19'19" EAST, A DISTANCE OF 26.36 FEET;

THENCE SOUTH 73°40'41" EAST, A DISTANCE OF 17.50 FEET;

THENCE SOUTH 16°19'19" WEST, A DISTANCE OF 26.36 FEET;

THENCE NORTH 73°40'41" WEST, A DISTANCE OF 17.50 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.011 ACRES, (461 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE PART HEREOF.

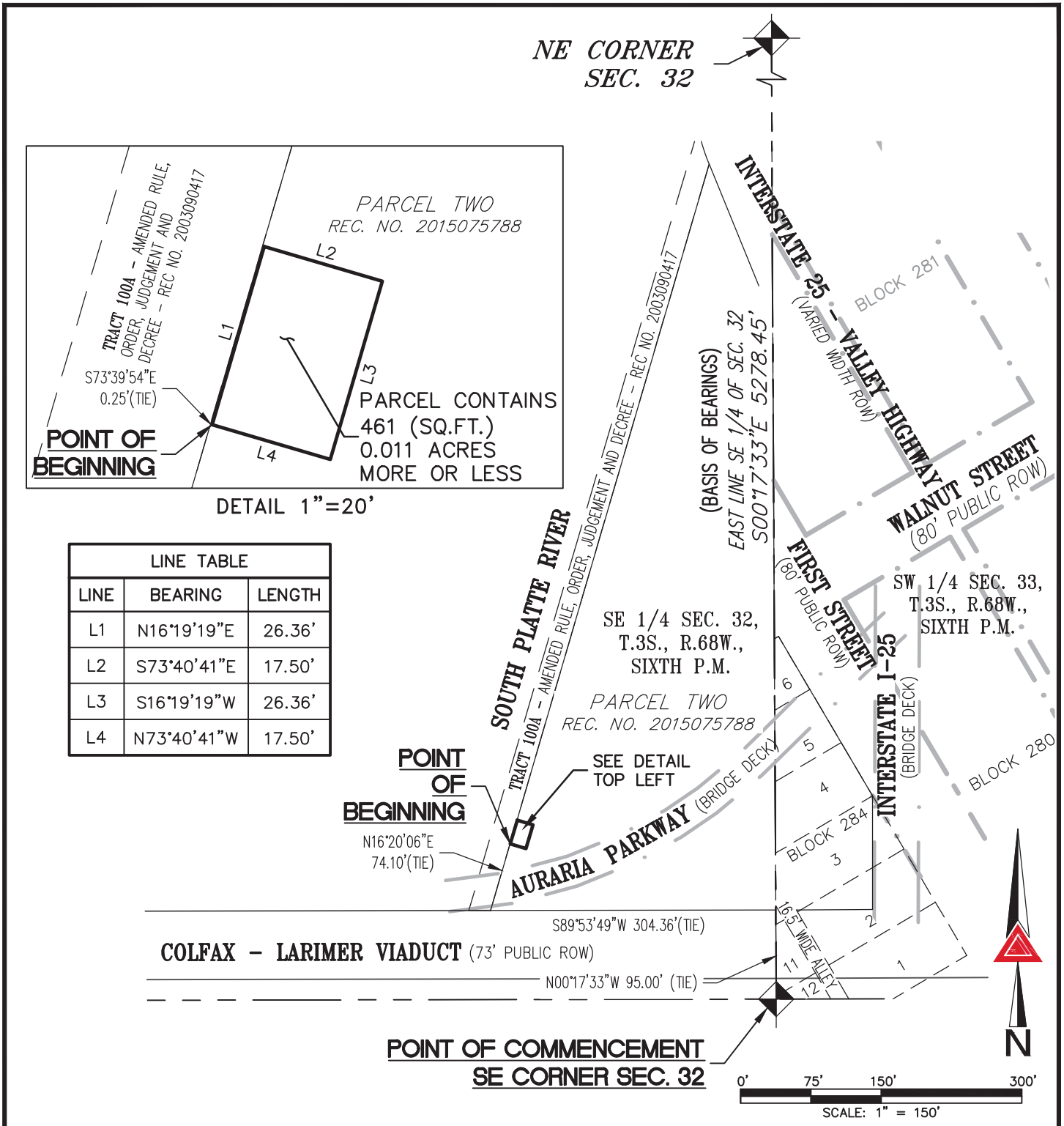


DANIEL E. DAVIS, PLS 33204
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 EAST MINERAL AVE., SUITE 1, LITTLETON, CO 80122

EXHIBIT B

Map of Initial District Boundaries

EXHIBIT B
THE RIVER MILE METROPOLITAN DISTRICT NOS. 1-5 AND THE RIVER MILE
REGIONAL METROPOLITAN DISTRICT
MAP OF INITIAL DISTRICT BOUNDARIES



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

EXHIBIT C

Map of Inclusion Area Boundaries

**EXHIBIT C
THE RIVER MILE METROPOLITAN DISTRICT NOS. 1-5 AND THE RIVER MILE
REGIONAL METROPOLITAN DISTRICT
MAP OF INCLUSION AREA BOUNDARIES**



INCLUSION AREA BOUNDARY

INITIAL DISTRICT BOUNDARY

SOUTH PLATTE RIVER

CML / LIGHTRAIL CORRIDOR

AURARIA PARKWAY

W. COLFAX AVENUE

I-25

EXHIBIT D

Public Improvements

EXHIBIT D
THE RIVER MILE METROPOLITAN DISTRICT NOS. 1-5 AND THE RIVER MILE
REGIONAL METROPOLITAN DISTRICT
LIST OF PUBLIC IMPROVEMENTS

| |
|--|
| Domestic Water System |
| Domestic Water Distribution Lines |
| Fire Hydrants |
| Valves and Features |
| Grey Water Distribution Lines |
| Encased Water Lines |
| Utility Demolition |
| |
| |
| Streets |
| Concrete Roadway Pavements |
| Curbing |
| Concrete and Paver Sidewalks |
| ROW Planting Areas and Trees |
| Permenant Site Walls w/ Railings |
| Service Road Access Ramp Walls |
| Temporary Phasing Walls |
| Elitch & Speer Ramp Abutment & Bridge Modifications |
| Existing Roadway Reconstruction |
| Erosion and Sediment Control |
| Construction Services (Survey, Mobilization, Traffic Control, Etc) |
| Demolition |
| Earthwork |
| Earthwork on Pepsi Side |
| 7th Street Overpass Bridge Construction |
| Pepsi Center Parking Reconfiguration |
| 1st Street and I-15 Underpass Modifications |
| RTD Pepsi Pedestrian Bridge |
| RTD Mile High Pedestrian Bridge |
| |
| |
| Wastewater |
| Sanitary Sewer Pipes |
| Sanitary Manholes |
| Wastewater Skimming & Heat Recovery Plant |
| Utility Demolition |
| Heat Distribution System |
| |
| |

| |
|--|
| Storm Sewer |
| WQ Ponds at River |
| Storm Pipes and Manholes |
| Storm Inlets |
| Underdrain Systems |
| Phase I Temporary Culverts |
| Utility Demolition |
| Pepsi Center Water Quality Modifications |
| |
| Safety |
| Demolition |
| Earthwork |
| Street Lighting, Signage, & Signals |
| Safety Railings at Walls |
| Phase I Wall Railings |
| |
| Parks and Recreation |
| River Dredge |
| River Improvements & Rehabilitation |
| Kayak Park |
| Recreational Edge |
| Transit Orientated Plaza |
| Pocket Parks and Pedestrian Mews |
| Recreation Center |
| Centennial Gardens Improvements |
| Parks and Recreation Maintenance Building |
| River Centric Plaza |
| River Crossing Pedestrian Bridges |
| Pedestrian Tunnel |
| Demolition |
| Earthwork |
| Tranmission Lines Moving/Undergrounding |
| |
| Transportation and Television Relay |
| Telecomm Lines |
| Fiber Optic Lines |
| Parking Structure |
| |
| Green Infrastructure |
| Wetlands at River |
| LID Rain Harvesting and Filtration System |
| |

EXHIBIT E

Estimated Costs of the Public Improvements

All costs identified on this Exhibit are preliminary and based off of preliminary design. Final design, alignments and inputs will be subject to all necessary approval processes of applicable governing jurisdictions.

EXHIBIT E
THE RIVER MILE METROPOLITAN DISTRICT NOS. 1-5 AND THE RIVER MILE
REGIONAL METROPOLITAN DISTRICT
ESTIMATED COSTS OF PUBLIC IMPROVEMENTS

| Domestic Water System | |
|--|----------------------|
| Domestic Water Distribution Lines | \$6,652,200 |
| Fire Hydrants | \$750,400 |
| Valves and Features | \$322,400 |
| Grey Water Distribution Lines | \$5,547,800 |
| Encased Water Lines | \$2,250,100 |
| Utility Demolition | \$1,525,000 |
| | |
| Total | \$17,047,900 |
| Streets | |
| Concrete Roadway Pavements | \$20,738,834 |
| Curbing | \$2,547,579 |
| Concrete and Paver Sidewalks | \$15,096,599 |
| ROW Planting Areas and Trees | \$7,840,989 |
| Permenant Site Walls w/ Railings | \$10,992,600 |
| Service Road Access Ramp Walls | \$888,931 |
| Temporary Phasing Walls | \$5,264,320 |
| Elitch & Speer Ramp Abutment & Bridge Modifications | \$8,239,088 |
| Existing Roadway Reconstruction | \$2,592,622 |
| Erosion and Sediment Control | \$3,475,486 |
| Construction Services (Survey, Mobilization, Traffic Control, Etc) | \$15,472,214 |
| Demolition | \$12,044,264 |
| Earthwork | \$27,811,578 |
| Earthwork on Pepsi Side | \$5,382,118 |
| 7th Street Overpass Bridge Construction | \$42,606,526 |
| Pepsi Center Parking Reconfiguration | \$4,448,281 |
| 1st Street and I-15 Underpass Modifications | \$5,221,000 |
| RTD Pepsi Pedestrian Bridge | \$6,576,137 |
| RTD Mile High Pedestrian Bridge | \$5,500,000 |
| | |
| Total | \$202,739,166 |
| Wastewater | |
| Sanitary Sewer Pipes | \$3,939,586 |
| Sanitary Manholes | \$1,404,600 |
| Wastewater Skimming & Heat Recovery Plant | \$45,000,000 |
| Utility Demolition | \$1,091,991 |
| Heat Distribution System | \$8,780,066 |
| | |
| Total | \$60,216,243 |

| Storm Sewer | |
|--|----------------------|
| WQ Ponds at River | \$12,025,609 |
| Storm Pipes and Manholes | \$3,590,962 |
| Storm Inlets | \$1,811,721 |
| Underdrain Systems | \$4,340,000 |
| Phase I Temporary Culverts | \$1,252,875 |
| Utility Demolition | \$810,100 |
| Pepsi Center Water Quality Modifications | \$1,303,450 |
| | |
| Total | \$25,134,717 |
| Safety | |
| Demolition | \$3,427,290 |
| Earthwork | \$5,520,000 |
| Street Lighting, Signage, & Signals | \$4,416,100 |
| Safety Railings at Walls | \$2,550,000 |
| Phase I Wall Railings | \$1,643,000 |
| | |
| Total | \$17,556,390 |
| Parks and Recreation | |
| River Dredge | \$80,000,000 |
| River Improvements & Rehabilitation | \$7,151,966 |
| Kayak Park | \$20,000,000 |
| Recreational Edge | \$7,487,647 |
| Transit Orientated Plaza | \$11,000,000 |
| Pocket Parks and Pedestrian Mews | \$8,373,363 |
| Recreation Center | \$30,000,000 |
| Centennial Gardens Improvements | \$1,760,000 |
| Parks and Recreation Maintenance Building | \$1,056,000 |
| River Centric Plaza | \$10,871,140 |
| River Crossing Pedestrian Bridges | \$10,057,500 |
| Pedestrian Tunnel | \$10,000,000 |
| Demolition | \$5,559,789 |
| Earthwork | \$4,300,459 |
| Tranmission Lines Moving/Undergrounding | \$60,600,000 |
| | |
| Total | \$268,217,864 |
| Transportation and Television Relay | |
| Telecomm Lines | \$2,150,000 |
| Fiber Optic Lines | \$5,024,000 |
| Parking Structure | \$55,104,000 |
| | |
| Total | \$62,278,000 |
| Green Infrastructure | |
| Wetlands at River | \$4,109,300 |
| LID Rain Harvesting and Filtration System | \$8,005,641 |
| | |
| Total | \$12,114,941 |
| Total Total | \$665,305,221 |

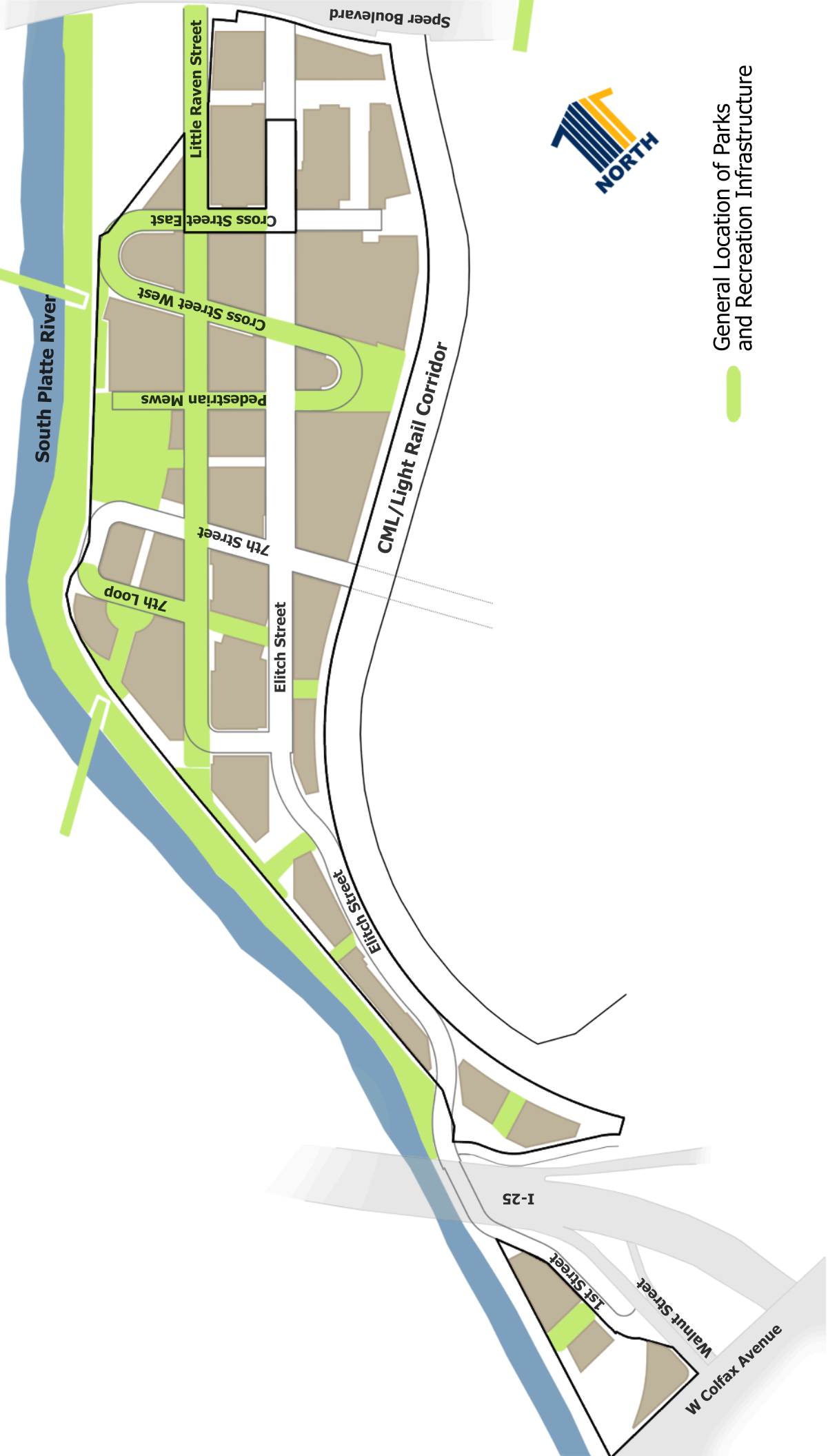
EXHIBIT F

Maps of the anticipated location of examples of Public Improvements

All maps identified on this Exhibit are preliminary and based off of preliminary design. Final design, alignments and inputs will be subject to all necessary approval processes of applicable governing jurisdictions.

THE RIVER MILE METROPOLITAN DISTRICT NOS. 1-5 AND THE RIVER MILE REGIONAL METROPOLITAN DISTRICT

Proposed Parks & Recreation Infrastructure General Location Map

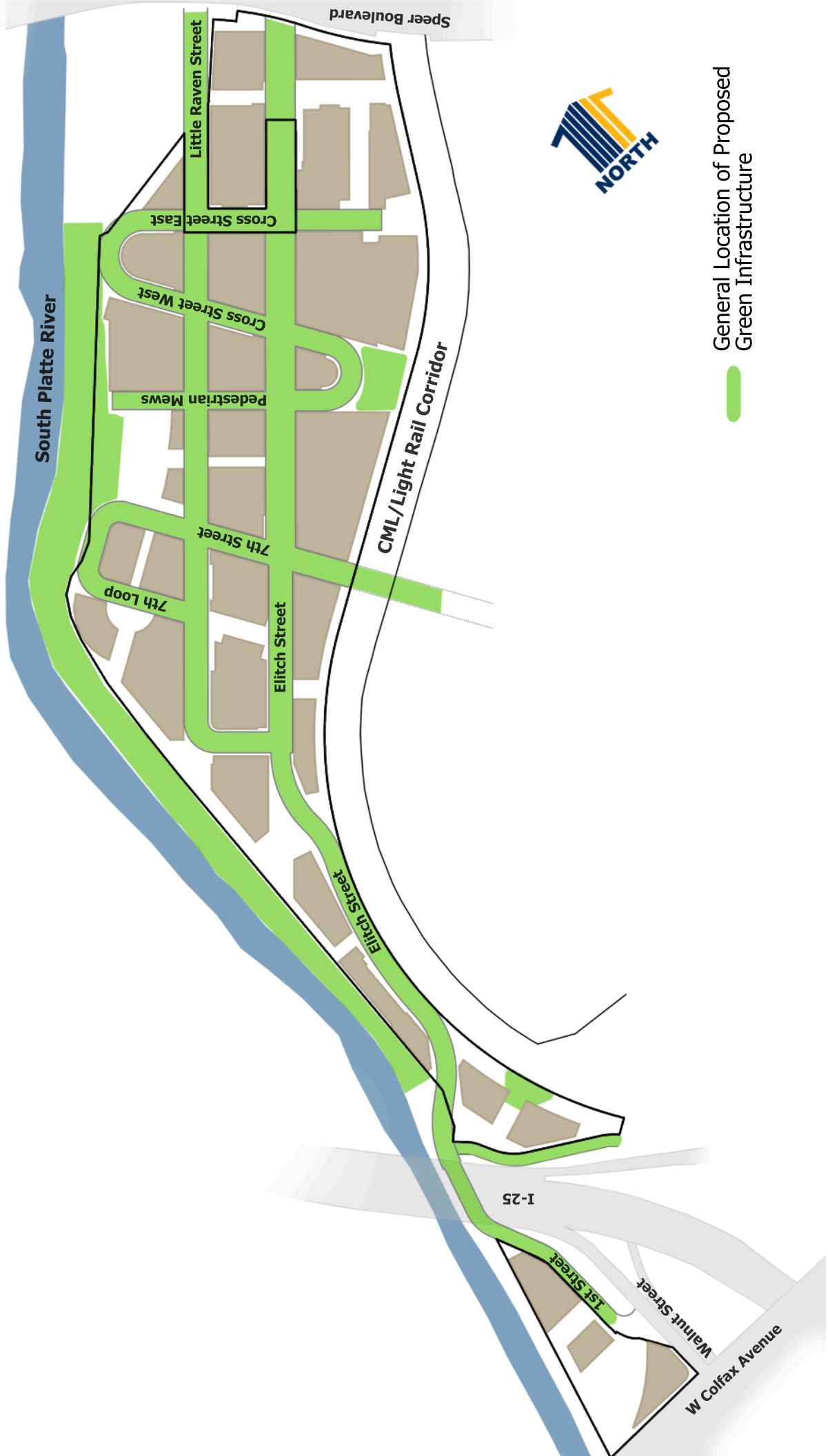


General Location of Parks and Recreation Infrastructure



THE RIVER MILE METROPOLITAN DISTRICT NOS. 1-5 AND THE RIVER MILE REGIONAL METROPOLITAN DISTRICT

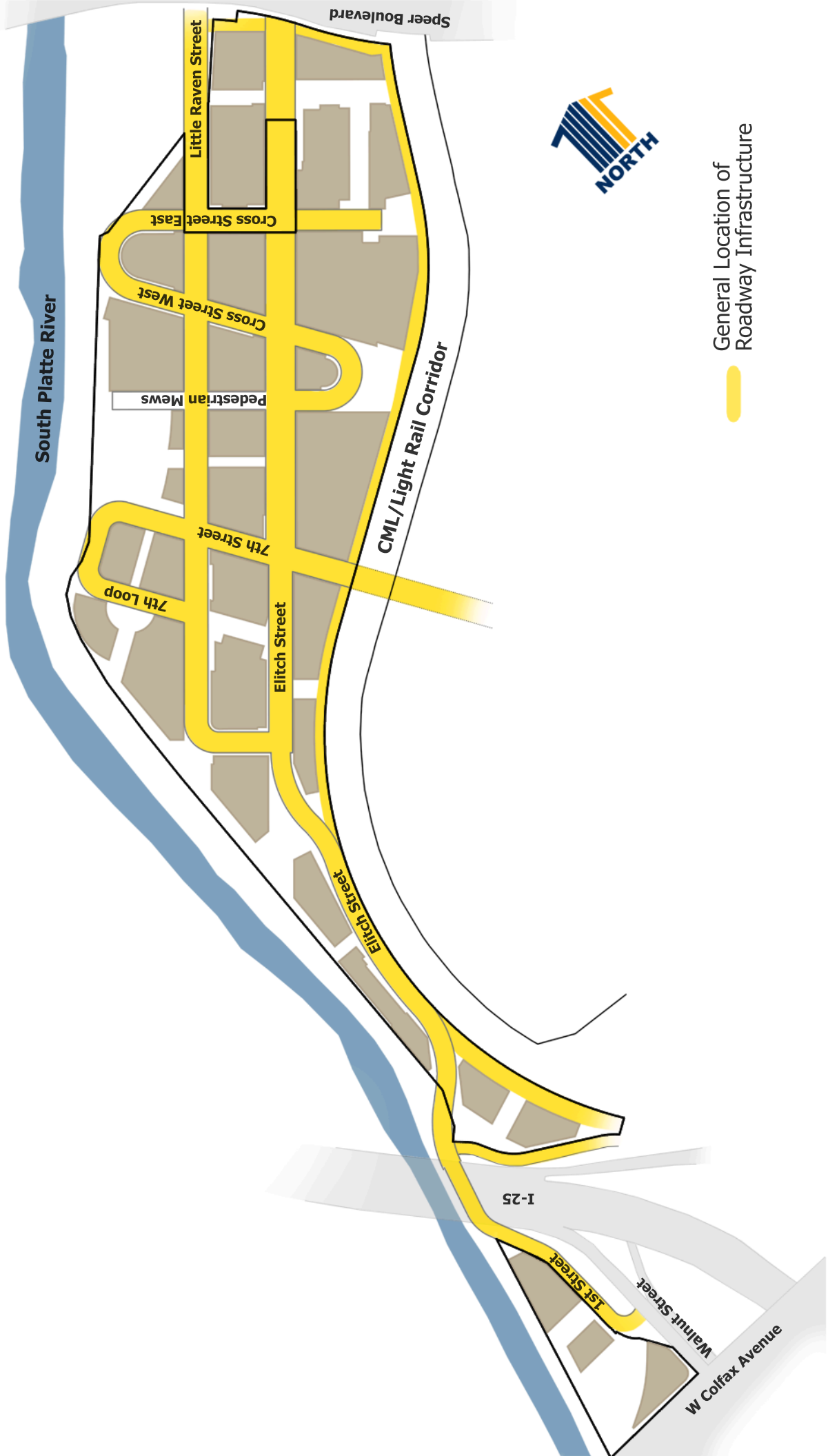
Proposed Green Infrastructure General Location Map



General Location of Proposed Green Infrastructure

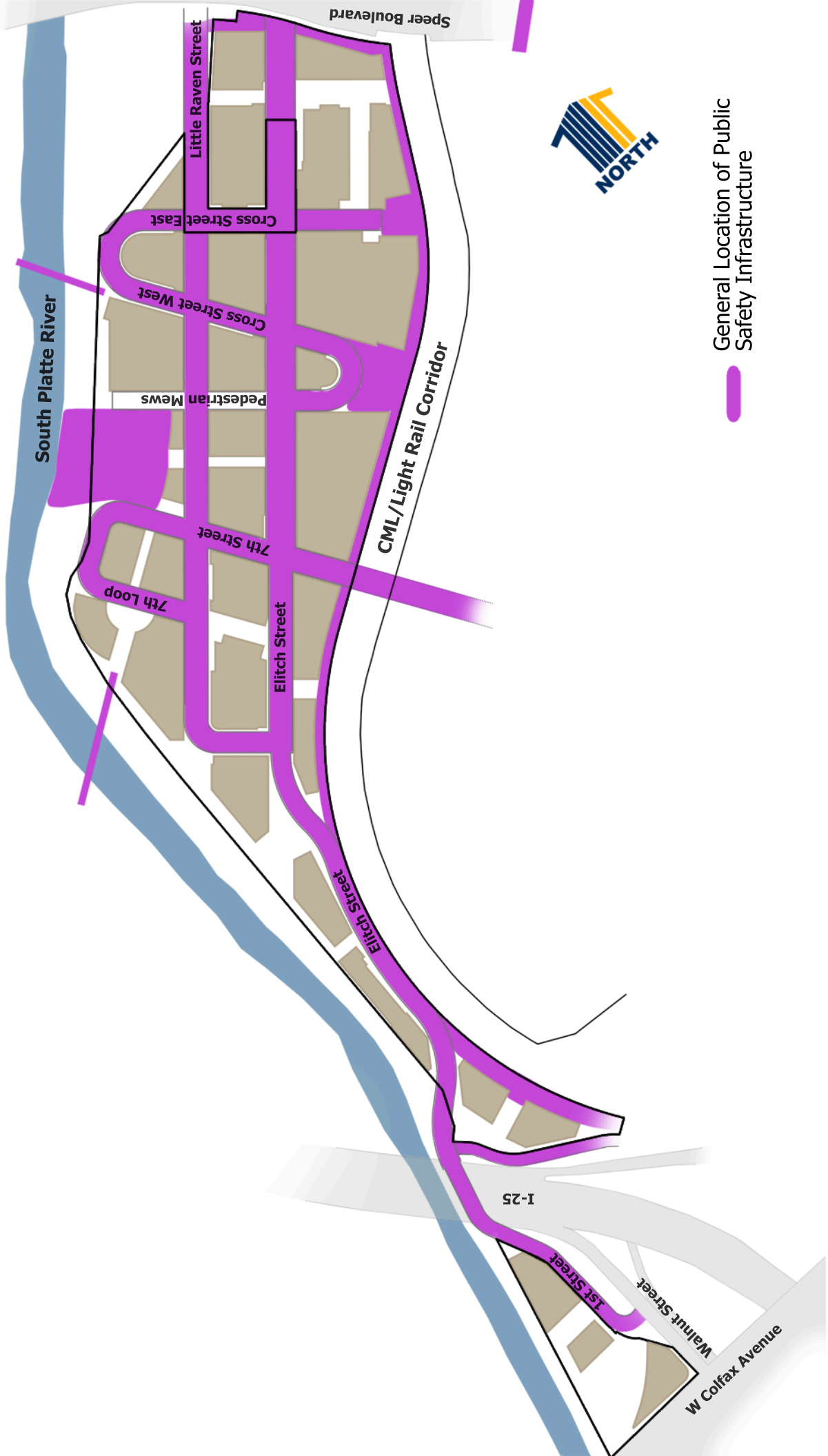
THE RIVER MILE METROPOLITAN DISTRICT NOS. 1-5 AND THE RIVER MILE REGIONAL METROPOLITAN DISTRICT

Proposed Roadway Infrastructure General Location Map



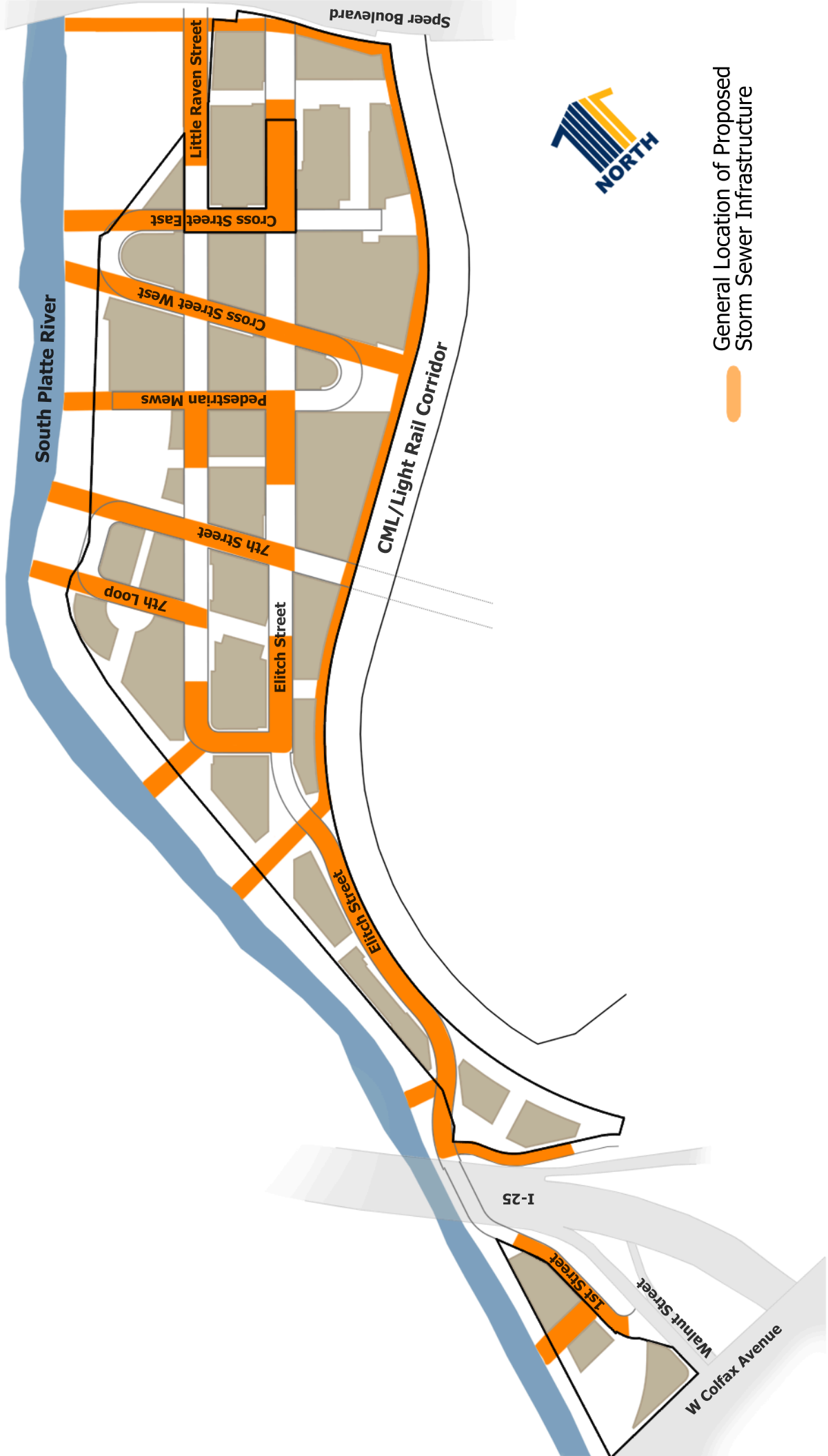
THE RIVER MILE METROPOLITAN DISTRICT NOS. 1-5 AND THE RIVER MILE REGIONAL METROPOLITAN DISTRICT

Proposed Public Safety Infrastructure General Location Map



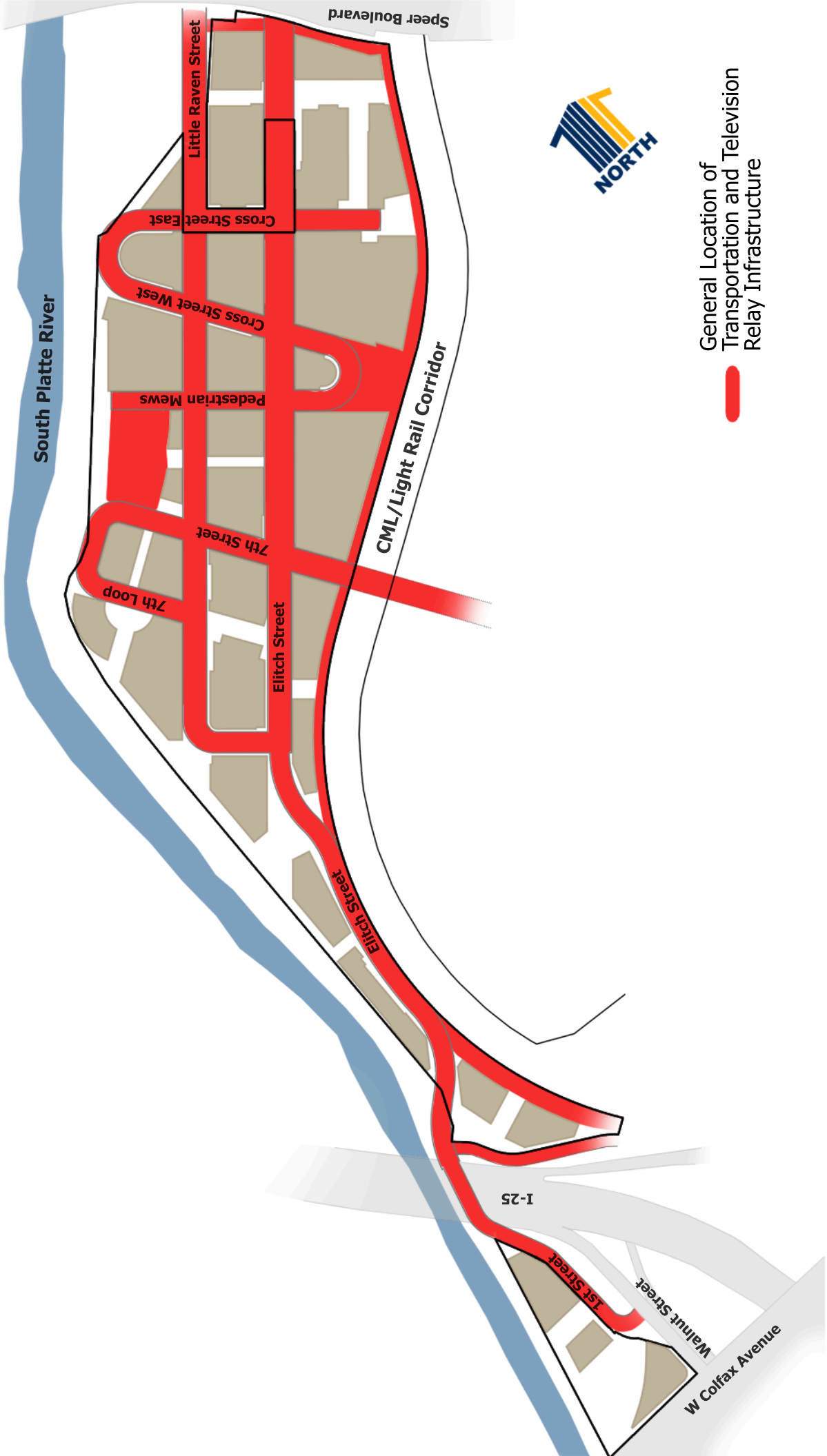
THE RIVER MILE METROPOLITAN DISTRICT NOS. 1-5 AND THE RIVER MILE REGIONAL METROPOLITAN DISTRICT

Proposed Storm Sewer Infrastructure General Location Map



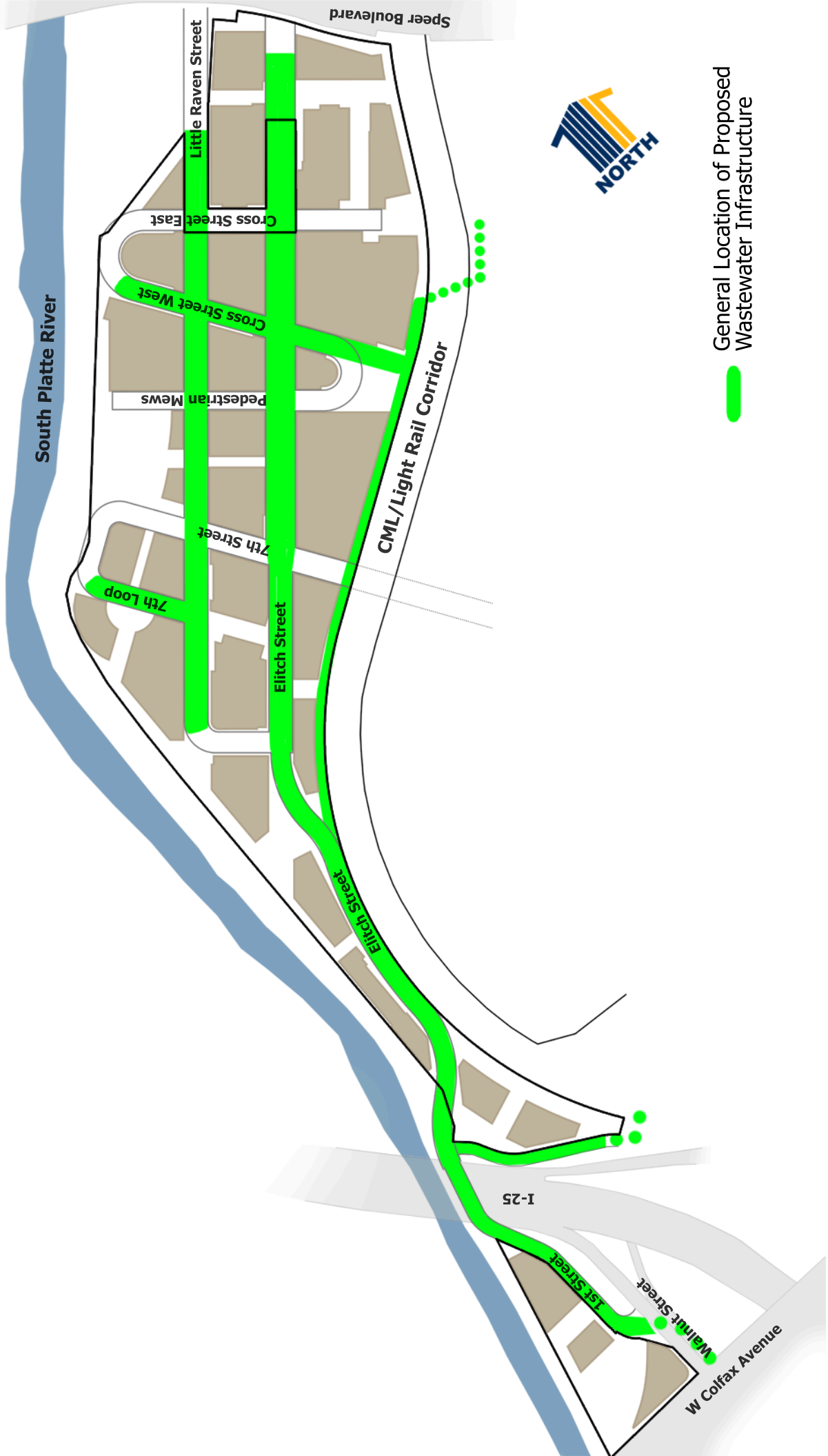
THE RIVER MILE METROPOLITAN DISTRICT NOS. 1-5 AND THE RIVER MILE REGIONAL METROPOLITAN DISTRICT

Proposed Transportation and Television Relay Infrastructure General Location Map



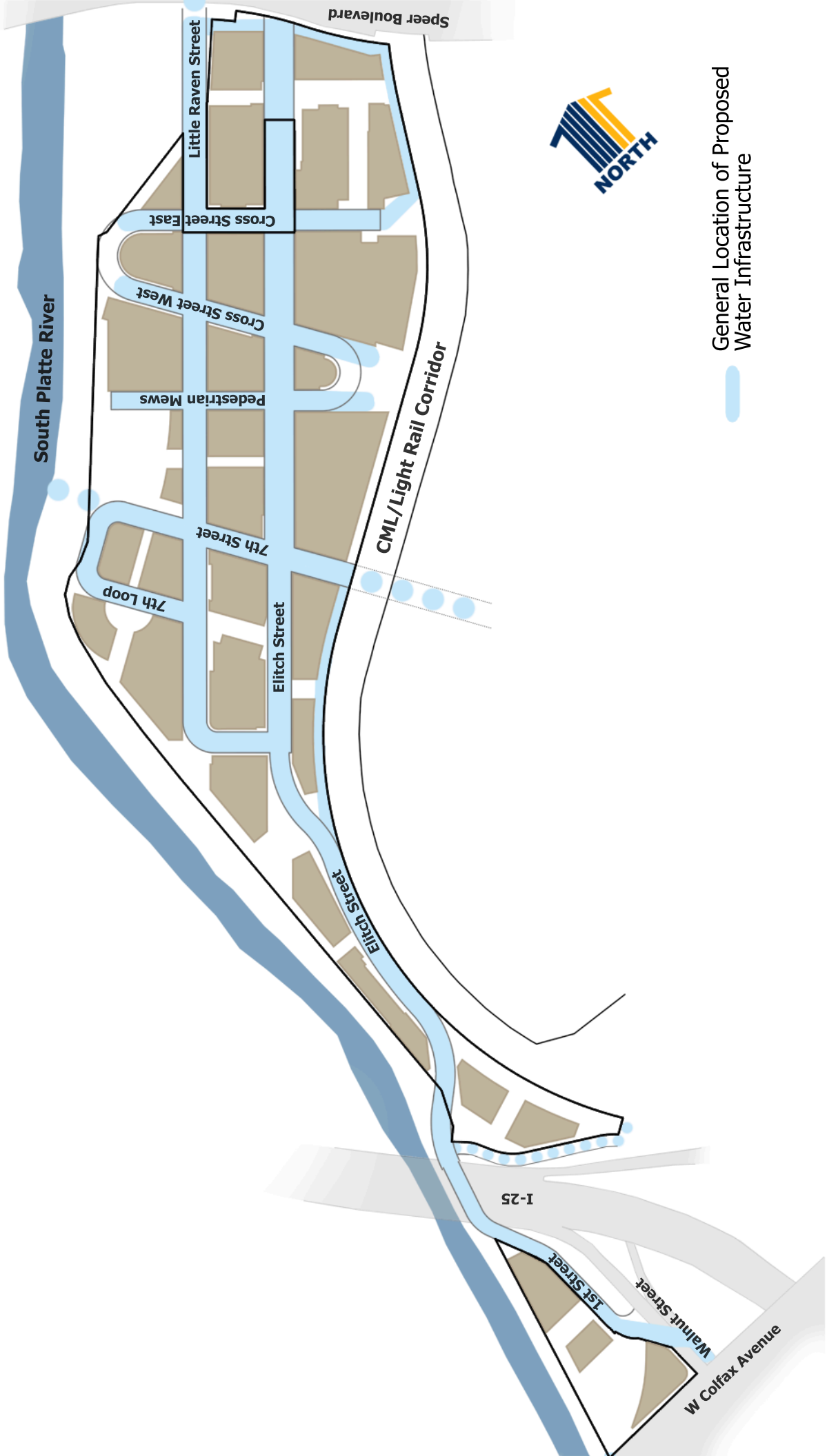
THE RIVER MILE METROPOLITAN DISTRICT NOS. 1-5 AND THE RIVER MILE REGIONAL METROPOLITAN DISTRICT

Proposed Wastewater Infrastructure General Location Map



THE RIVER MILE METROPOLITAN DISTRICT NOS. 1-5 AND THE RIVER MILE REGIONAL METROPOLITAN DISTRICT

Proposed Water Infrastructure General Location Map



General Location of Proposed Water Infrastructure

EXHIBIT G

Matrix setting forth the anticipated ownership, operation and maintenance of Public Improvements

The Matrix set forth in this Exhibit is preliminary and based off of preliminary design. Final design, alignments and inputs will be subject to all necessary approval processes of applicable governing jurisdictions.

EXHIBIT G
THE RIVER MILE METROPOLITAN DISTRICT NOS. 1-5 AND THE RIVER MILE
REGIONAL METROPOLITAN DISTRICT
MAINTENANCE OF PUBLIC IMPROVEMENTS

| Item | Ownership | | | | | | | Maintenance | | | | | | |
|--|----------------|--------------|-------------------|------------------|------------------|--------------------------|-----|----------------|--------------|-------------------|------------------|------------------|--------------------------|-----|
| | Metro District | Denver Water | Denver Wastewater | Metro Wastewater | CCD Public Works | CCD Parks and Recreation | RTD | Metro District | Denver Water | Denver Wastewater | Metro Wastewater | CCD Public Works | CCD Parks and Recreation | RTD |
| River Centric Plaza/Park | X | | | | | | | X | | | | | | |
| Transportation Oriented Plaza | X | | | | | | | X | | | | | | |
| Selected Water Quality Features | X | | | | | | | X* | | X* | | | | |
| Open Space Adjacent to River ROW | X | | | | | | | X* | | | | | X* | |
| Heat Recovery Plant | X | | | | | | | X | | | | | | |
| Heat Distribution System | X | | | | | | | X | | | | | | |
| Recreational Pathways | X | | | | | | | X* | | | | | X* | |
| Mews and Pocket Parks | X | | | | | | | X* | | | | | X* | |
| ROW Features (Bench, Lights, etc.) | X | | | | | | | X | | | | | | |
| Smart Signs & Parking Displays | X | | | | | | | X | | | | | | |
| Fiber Optic Conduit System | X | | | | | | | X | | | | | | |
| Water Distribution System | | X | | | | | | | X | | | | | |
| Reuse Water Distribution System | | X | | | | | | | X | | | | | |
| Select Storm Drainage & Water Quality Features | | | X | | | | | X* | | X* | | | | |
| Wastewater Collection System | | | X | | | | | | X | | | | | |
| Wastewater Skimming Plant | | | | X | | | | X* | | X* | | | | |
| Onsite Roadways | | | | | X | | | X* | | | | X* | | |
| Speer & Elitch Bridge | | | | | X | | | | | | | X | | |
| Service Roadways | | | | | X | | | X* | | | | X* | | |
| 7th Street Bridge | | | | | X | | | | | | | X | | |
| I-25 and 1st Street Underpass | | | | | X | | | | | | | X | | |
| Service Ramp | | | | | X | | | X* | | | | X* | | |
| Street Trees & Plantings | | | | | X | | | | | | | X | | |
| Speer Boulevard Underpass | | | | | X | | | | | | | X | | |
| Kayak Park | | | | | | X | | | | | | | X | |
| Parks and Recreation Maintenance Building | | | | | | X | | | | | | | X | |
| Centennial Gardens w/ Improvements | | | | | | X | | | | | | | X | |
| Recreation Center | | | | | | X | | X* | | | | | X* | |
| Pedestrian Bridges Over River | | | | | | X | | | | | | | X | |
| Open Space within River ROW | | | | | | X | | | | | | | X | |
| Pepsi Center Pedestrian Bridge | | | | | | | X | | | | | | | X |
| Mile High Pedestrian Bridge | | | | | | | X | | | | | | | X |
| Transportation Kiosks & Shelters | | | | | | | X | X* | | | | | | X* |

X* Maintenance responsibility pursuant to Metro District Intergovernmental Agreements.

EXHIBIT H
Financing Plan

THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 & THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT

Service Plan Development Projection – Full Growth

Ser. 2020, Ser. 2023, Ser. 2026, Ser. 2029 & Ser. 2032, General Obligation Bonds, Non-Rated, 130x, 30-yr. Maturities

| YEAR | <<<<<<< Residential >>>>>>>>> | | | | | | | | | | |
|------|-------------------------------|----------------------------|-------------------------|------------------------------|---------------------|-----------------------------------|---------------------------------|---------------------------|----------------------------------|---------------------------------|---------------------------|
| | Mkt Value | | | As'ed Value* | Sub-Total | District | District | District | Regional Imp. | Regional Imp. | Regional Imp. |
| | Total Res1 SF | Biennial Reasses'mt @ 2.0% | Cumulative Market Value | @ 7.20% of Market (2-yr lag) | Res1 Assessed Value | D/S Mill Levy [1] [50.000 Target] | D/S Mill Levy Collections @ 98% | S.O. Taxes Collected @ 6% | D/S Mill Levy [1] [5.000 Target] | D/S Mill Levy Collections @ 98% | S.O. Taxes Collected @ 6% |
| 2017 | 0 | | 0 | | | | | | | | |
| 2018 | 0 | 0 | 0 | | 0 | 50,000 | 0 | 0 | 5,000 | 0 | 0 |
| 2019 | 0 | | 0 | 0 | 0 | 50,000 | 0 | 0 | 5,000 | 0 | 0 |
| 2020 | 0 | 0 | 0 | 0 | 0 | 50,000 | 0 | 0 | 5,000 | 0 | 0 |
| 2021 | 0 | | 0 | 0 | 0 | 50,000 | 0 | 0 | 5,000 | 0 | 0 |
| 2022 | 409 | 0 | 287,764,590 | 0 | 0 | 50,000 | 0 | 0 | 5,000 | 0 | 0 |
| 2023 | 0 | | 287,764,590 | 0 | 0 | 50,000 | 0 | 0 | 5,000 | 0 | 0 |
| 2024 | 704 | 5,755,292 | 709,749,512 | 20,719,050 | 20,719,050 | 50,000 | 1,015,233 | 60,914 | 5,000 | 101,523 | 6,091 |
| 2025 | 233 | | 850,406,072 | 20,719,050 | 20,719,050 | 50,000 | 1,015,233 | 60,914 | 5,000 | 101,523 | 6,091 |
| 2026 | 0 | 17,008,121 | 867,414,193 | 51,101,965 | 51,101,965 | 50,000 | 2,503,996 | 150,240 | 5,000 | 250,400 | 15,024 |
| 2027 | 0 | | 867,414,193 | 61,229,237 | 61,229,237 | 50,000 | 3,000,233 | 180,014 | 5,000 | 300,023 | 18,001 |
| 2028 | 0 | 17,348,284 | 884,762,477 | 62,453,822 | 62,453,822 | 50,000 | 3,060,237 | 183,614 | 5,000 | 306,024 | 18,361 |
| 2029 | 0 | | 884,762,477 | 62,453,822 | 62,453,822 | 50,000 | 3,060,237 | 183,614 | 5,000 | 306,024 | 18,361 |
| 2030 | 790 | 17,695,250 | 1,428,461,011 | 63,702,898 | 63,702,898 | 50,000 | 3,121,442 | 187,287 | 5,000 | 312,144 | 18,729 |
| 2031 | 0 | | 1,428,461,011 | 63,702,898 | 63,702,898 | 50,000 | 3,121,442 | 187,287 | 5,000 | 312,144 | 18,729 |
| 2032 | 861 | 28,569,220 | 1,982,710,570 | 102,849,193 | 102,849,193 | 50,000 | 5,039,610 | 302,377 | 5,000 | 503,961 | 30,238 |
| 2033 | 721 | | 2,507,464,635 | 102,849,193 | 102,849,193 | 50,000 | 5,039,610 | 302,377 | 5,000 | 503,961 | 30,238 |
| 2034 | 1,157 | 50,149,293 | 3,453,082,043 | 142,755,161 | 142,755,161 | 50,000 | 6,995,003 | 419,700 | 5,000 | 699,500 | 41,970 |
| 2035 | 0 | | 3,453,082,043 | 180,537,454 | 180,537,454 | 50,000 | 8,846,335 | 530,780 | 5,000 | 884,634 | 53,078 |
| 2036 | 640 | 69,061,641 | 4,000,963,239 | 248,621,907 | 248,621,907 | 50,000 | 12,182,473 | 730,948 | 5,000 | 1,218,247 | 73,095 |
| 2037 | 0 | | 4,000,963,239 | 248,621,907 | 248,621,907 | 50,000 | 12,182,473 | 730,948 | 5,000 | 1,218,247 | 73,095 |
| 2038 | 1,029 | 80,019,265 | 4,942,980,588 | 288,069,353 | 288,069,353 | 50,000 | 14,115,398 | 846,924 | 5,000 | 1,411,540 | 84,692 |
| 2039 | 1,052 | | 5,739,539,035 | 288,069,353 | 288,069,353 | 50,000 | 14,115,398 | 846,924 | 5,000 | 1,411,540 | 84,692 |
| 2040 | 190 | 114,790,781 | 6,032,890,468 | 355,894,602 | 355,894,602 | 50,000 | 17,438,836 | 1,046,330 | 5,000 | 1,743,884 | 104,633 |
| 2041 | 0 | | 6,032,890,468 | 413,246,811 | 413,246,811 | 50,000 | 20,249,094 | 1,214,946 | 5,000 | 2,024,909 | 121,495 |
| 2042 | | 120,657,809 | 6,153,548,277 | 434,368,114 | 434,368,114 | 50,000 | 21,284,038 | 1,277,042 | 5,000 | 2,128,404 | 127,704 |
| 2043 | | | 6,153,548,277 | 434,368,114 | 434,368,114 | 50,000 | 21,284,038 | 1,277,042 | 5,000 | 2,128,404 | 127,704 |
| 2044 | | 123,070,966 | 6,276,619,243 | 443,055,476 | 443,055,476 | 50,000 | 21,709,718 | 1,302,583 | 5,000 | 2,170,972 | 130,258 |
| 2045 | | | 6,276,619,243 | 443,055,476 | 443,055,476 | 50,000 | 21,709,718 | 1,302,583 | 5,000 | 2,170,972 | 130,258 |
| 2046 | | 125,532,385 | 6,402,151,628 | 451,916,585 | 451,916,585 | 50,000 | 22,143,913 | 1,328,635 | 5,000 | 2,214,391 | 132,863 |
| 2047 | | | 6,402,151,628 | 451,916,585 | 451,916,585 | 50,000 | 22,143,913 | 1,328,635 | 5,000 | 2,214,391 | 132,863 |
| 2048 | | 128,043,033 | 6,530,194,660 | 460,954,917 | 460,954,917 | 50,000 | 22,586,791 | 1,355,207 | 5,000 | 2,258,679 | 135,521 |
| 2049 | | | 6,530,194,660 | 460,954,917 | 460,954,917 | 50,000 | 22,586,791 | 1,355,207 | 5,000 | 2,258,679 | 135,521 |
| 2050 | | 130,603,893 | 6,660,798,553 | 470,174,016 | 470,174,016 | 50,000 | 23,038,527 | 1,382,312 | 5,000 | 2,303,853 | 138,231 |
| 2051 | | | 6,660,798,553 | 470,174,016 | 470,174,016 | 50,000 | 23,038,527 | 1,382,312 | 5,000 | 2,303,853 | 138,231 |
| 2052 | | 133,215,971 | 6,794,014,524 | 479,577,496 | 479,577,496 | 50,000 | 23,499,297 | 1,409,958 | 5,000 | 2,349,930 | 140,996 |
| 2053 | | | 6,794,014,524 | 479,577,496 | 479,577,496 | 50,000 | 23,499,297 | 1,409,958 | 5,000 | 2,349,930 | 140,996 |
| 2054 | | 135,880,290 | 6,929,894,815 | 489,169,046 | 489,169,046 | 50,000 | 23,969,283 | 1,438,157 | 5,000 | 2,396,928 | 143,816 |
| 2055 | | | 6,929,894,815 | 489,169,046 | 489,169,046 | 50,000 | 23,969,283 | 1,438,157 | 5,000 | 2,396,928 | 143,816 |
| 2056 | | 138,597,896 | 7,068,492,711 | 498,952,427 | 498,952,427 | 50,000 | 24,448,669 | 1,466,920 | 5,000 | 2,444,867 | 146,692 |
| 2057 | | | 7,068,492,711 | 498,952,427 | 498,952,427 | 50,000 | 24,448,669 | 1,466,920 | 5,000 | 2,444,867 | 146,692 |
| 2058 | | 141,369,854 | 7,209,862,565 | 508,931,475 | 508,931,475 | 50,000 | 24,937,642 | 1,496,259 | 5,000 | 2,493,764 | 149,626 |
| 2059 | | | 7,209,862,565 | 508,931,475 | 508,931,475 | 50,000 | 24,937,642 | 1,496,259 | 5,000 | 2,493,764 | 149,626 |
| 2060 | | 144,197,251 | 7,354,059,817 | 519,110,105 | 519,110,105 | 50,000 | 25,436,395 | 1,526,184 | 5,000 | 2,543,640 | 152,618 |
| 2061 | | | 7,354,059,817 | 519,110,105 | 519,110,105 | 50,000 | 25,436,395 | 1,526,184 | 5,000 | 2,543,640 | 152,618 |
| 2062 | | 147,081,196 | 7,501,141,013 | 529,492,307 | 529,492,307 | 50,000 | 25,945,123 | 1,556,707 | 5,000 | 2,594,512 | 155,671 |
| 2063 | | | 7,501,141,013 | 529,492,307 | 529,492,307 | 50,000 | 25,945,123 | 1,556,707 | 5,000 | 2,594,512 | 155,671 |
| 2064 | | 150,022,820 | 7,651,163,833 | 540,082,153 | 540,082,153 | 50,000 | 26,464,025 | 1,587,842 | 5,000 | 2,646,403 | 158,784 |
| 2065 | | | 7,651,163,833 | 540,082,153 | 540,082,153 | 50,000 | 26,464,025 | 1,587,842 | 5,000 | 2,646,403 | 158,784 |
| | | 7,786 | 2,018,670,511 | | | | | | | | |

[*] RAR @ 7.96% thru 2017

[1] Assumes Debt Levy shall increase to offset any changes in the method of assessment

THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 & THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT



Service Plan Development Projection -- Full Growth

Ser. 2020, Ser. 2023, Ser. 2026, Ser. 2029 & Ser. 2032, General Obligation Bonds, Non-Rated, 130x, 30-yr. Maturities

| YEAR | < Platted/Developed Lots > | | <<<<<<< Commercial >>>>>>>>>>>> | | | | | Sub-total Comm1 Assessed Value | District D/S Mill Levy [50,000 Target] | District D/S Mill Levy Collections @ 98% | District S.O. Taxes Collected @ 6% | Regional Imp. D/S Mill Levy [5,000 Target] | Regional Imp. D/S Mill Levy Collections @ 98% | Regional Imp. S.O. Taxes Collected @ 6% | Total Available Revenue | |
|------|------------------------------|---|---------------------------------|--|----------------------------|---|---------------|---|--|---|---|--|--|--|-------------------------------|------------|
| | Cumulative Market Value** | As'd Value @ 29.00% of Market (2-yr lag) | Total Comm1 SF | Mkt Value Biennial Reasses't @ 2.0% | Cumulative Market Value | As'd Value @ 29.00% of Market (2-yr lag) | | | | | | | | | | |
| 2017 | 50,000,000 | | 0 | | 0 | | | | | | | | | | 0 | |
| 2018 | 50,000,000 | | 0 | 0 | 0 | | | 50,000 | \$0 | 0 | 5,000 | \$0 | 0 | 0 | 0 | |
| 2019 | 50,000,000 | 14,500,000 | 0 | | 0 | 0 | 14,500,000 | 50,000 | 710,500 | 42,630 | 5,000 | 71,050 | 4,263 | 828,443 | 828,443 | |
| 2020 | 50,000,000 | 14,500,000 | 0 | 0 | 0 | 0 | 14,500,000 | 50,000 | 710,500 | 42,630 | 5,000 | 71,050 | 4,263 | 828,443 | 828,443 | |
| 2021 | 55,477,800 | 14,500,000 | 0 | | 0 | 0 | 14,500,000 | 50,000 | 710,500 | 42,630 | 5,000 | 71,050 | 4,263 | 828,443 | 828,443 | |
| 2022 | 49,900,025 | 14,500,000 | 13,400 | 0 | 8,702,755 | 0 | 14,500,000 | 50,000 | 710,500 | 42,630 | 5,000 | 71,050 | 4,263 | 828,443 | 828,443 | |
| 2023 | 57,856,025 | 16,088,562 | 0 | | 8,702,755 | 0 | 16,088,562 | 50,000 | 788,340 | 47,300 | 5,000 | 78,834 | 4,730 | 919,204 | 919,204 | |
| 2024 | 83,091,998 | 14,471,007 | 47,000 | 174,055 | 40,634,590 | 2,523,799 | 16,994,806 | 50,000 | 832,745 | 49,965 | 5,000 | 83,275 | 4,996 | 2,154,743 | 2,154,743 | |
| 2025 | 29,010,497 | 16,778,247 | 2,867,000 | | 1,827,288,790 | 2,523,799 | 19,302,046 | 50,000 | 945,800 | 56,748 | 5,000 | 94,580 | 5,675 | 2,286,565 | 2,286,565 | |
| 2026 | 29,010,497 | 24,096,679 | 0 | 36,545,776 | 1,863,834,566 | 11,784,031 | 35,880,710 | 50,000 | 1,758,155 | 105,489 | 5,000 | 175,815 | 10,549 | 4,969,668 | 4,969,668 | |
| 2027 | 29,010,497 | 8,413,044 | 0 | | 1,863,834,566 | 529,913,749 | 538,326,793 | 50,000 | 26,378,013 | 1,582,681 | 5,000 | 2,637,801 | 158,268 | 34,255,034 | 34,255,034 | |
| 2028 | 29,010,497 | 8,413,044 | 0 | 37,276,691 | 1,901,111,258 | 540,512,024 | 548,925,068 | 50,000 | 26,897,328 | 1,613,840 | 5,000 | 2,689,733 | 161,384 | 34,930,522 | 34,930,522 | |
| 2029 | 48,608,197 | 8,413,044 | 0 | | 1,901,111,258 | 540,512,024 | 548,925,068 | 50,000 | 26,897,328 | 1,613,840 | 5,000 | 2,689,733 | 161,384 | 34,930,522 | 34,930,522 | |
| 2030 | 20,776,881 | 8,413,044 | 1,023,700 | | 2,655,861,309 | 551,322,265 | 559,735,309 | 50,000 | 27,427,030 | 1,645,622 | 5,000 | 2,742,703 | 164,562 | 35,619,519 | 35,619,519 | |
| 2031 | 33,845,881 | 14,096,377 | 0 | | 2,655,861,309 | 551,322,265 | 565,418,642 | 50,000 | 27,705,513 | 1,662,331 | 5,000 | 2,770,551 | 166,233 | 35,944,230 | 35,944,230 | |
| 2032 | 25,030,461 | 6,025,295 | 460,800 | 53,117,226 | 3,045,511,594 | 770,199,780 | 776,225,075 | 50,000 | 38,035,029 | 2,282,102 | 5,000 | 3,803,503 | 228,210 | 50,225,029 | 50,225,029 | |
| 2033 | 30,206,247 | 9,815,305 | 26,800 | | 3,067,153,157 | 770,199,780 | 780,015,085 | 50,000 | 38,220,739 | 2,293,244 | 5,000 | 3,822,074 | 229,324 | 50,441,568 | 50,441,568 | |
| 2034 | 16,442,368 | 7,258,834 | 41,500 | 61,343,063 | 3,162,678,584 | 883,198,362 | 890,457,196 | 50,000 | 43,632,403 | 2,617,944 | 5,000 | 4,363,240 | 261,794 | 59,031,555 | 59,031,555 | |
| 2035 | 34,251,387 | 8,759,812 | 14,400 | | 3,174,776,670 | 889,474,416 | 898,234,227 | 50,000 | 44,013,477 | 2,640,809 | 5,000 | 4,401,348 | 264,081 | 61,634,541 | 61,634,541 | |
| 2036 | 12,705,215 | 4,768,287 | 1,129,900 | 63,495,533 | 4,053,500,879 | 917,176,789 | 921,945,076 | 50,000 | 45,175,309 | 2,710,519 | 5,000 | 4,517,531 | 271,052 | 66,879,174 | 66,879,174 | |
| 2037 | 14,378,728 | 9,932,902 | 537,800 | | 4,486,159,229 | 920,685,234 | 930,618,137 | 50,000 | 45,600,289 | 2,736,017 | 5,000 | 4,560,029 | 273,602 | 67,374,701 | 67,374,701 | |
| 2038 | 11,852,320 | 3,684,512 | 154,600 | 89,723,185 | 4,648,812,712 | 1,175,515,255 | 1,179,199,767 | 50,000 | 57,780,789 | 3,466,847 | 5,000 | 5,778,079 | 346,685 | 83,830,954 | 83,830,954 | |
| 2039 | 3,634,617 | 4,169,831 | 32,000 | | 4,677,913,506 | 1,300,986,176 | 1,305,156,008 | 50,000 | 63,952,644 | 3,837,159 | 5,000 | 6,395,264 | 383,716 | 91,027,338 | 91,027,338 | |
| 2040 | 0 | 3,437,173 | 233,300 | | 93,558,270 | 4,825,704,743 | 1,348,155,686 | 1,351,592,859 | 50,000 | 66,228,050 | 3,973,683 | 5,000 | 6,622,805 | 397,368 | 97,555,589 | 97,555,589 |
| 2041 | 0 | 1,054,039 | 0 | | 4,825,704,743 | 1,356,594,917 | 1,357,648,956 | 50,000 | 66,524,799 | 3,991,488 | 5,000 | 6,652,480 | 399,149 | 101,178,359 | 101,178,359 | |
| 2042 | 0 | 0 | | 96,514,095 | 4,922,218,838 | 1,399,454,375 | 1,399,454,375 | 50,000 | 68,573,264 | 4,114,396 | 5,000 | 6,857,326 | 411,440 | 104,773,614 | 104,773,614 | |
| 2043 | 0 | 0 | | | 4,922,218,838 | 1,399,454,375 | 1,399,454,375 | 50,000 | 68,573,264 | 4,114,396 | 5,000 | 6,857,326 | 411,440 | 104,773,614 | 104,773,614 | |
| 2044 | 0 | 0 | | 98,444,377 | 5,020,663,214 | 1,427,443,463 | 1,427,443,463 | 50,000 | 69,944,730 | 4,196,684 | 5,000 | 6,994,473 | 419,668 | 106,869,086 | 106,869,086 | |
| 2045 | 0 | 0 | | | 5,020,663,214 | 1,427,443,463 | 1,427,443,463 | 50,000 | 69,944,730 | 4,196,684 | 5,000 | 6,994,473 | 419,668 | 106,869,086 | 106,869,086 | |
| 2046 | 0 | 0 | | 100,413,264 | 5,121,076,479 | 1,455,992,332 | 1,455,992,332 | 50,000 | 71,343,624 | 4,280,617 | 5,000 | 7,134,362 | 428,062 | 109,006,468 | 109,006,468 | |
| 2047 | 0 | 0 | | | 5,121,076,479 | 1,455,992,332 | 1,455,992,332 | 50,000 | 71,343,624 | 4,280,617 | 5,000 | 7,134,362 | 428,062 | 109,006,468 | 109,006,468 | |
| 2048 | 0 | 0 | | 102,421,530 | 5,223,498,008 | 1,485,112,179 | 1,485,112,179 | 50,000 | 72,770,497 | 4,366,230 | 5,000 | 7,277,050 | 436,623 | 111,186,597 | 111,186,597 | |
| 2049 | 0 | 0 | | | 5,223,498,008 | 1,485,112,179 | 1,485,112,179 | 50,000 | 72,770,497 | 4,366,230 | 5,000 | 7,277,050 | 436,623 | 111,186,597 | 111,186,597 | |
| 2050 | 0 | 0 | | 104,469,960 | 5,327,967,968 | 1,514,814,422 | 1,514,814,422 | 50,000 | 74,225,907 | 4,453,554 | 5,000 | 7,422,591 | 445,355 | 113,410,329 | 113,410,329 | |
| 2051 | 0 | 0 | | | 5,327,967,968 | 1,514,814,422 | 1,514,814,422 | 50,000 | 74,225,907 | 4,453,554 | 5,000 | 7,422,591 | 445,355 | 113,410,329 | 113,410,329 | |
| 2052 | 0 | 0 | | 106,559,359 | 5,434,527,328 | 1,545,110,711 | 1,545,110,711 | 50,000 | 75,710,425 | 4,542,625 | 5,000 | 7,571,042 | 454,263 | 115,678,536 | 115,678,536 | |
| 2053 | 0 | 0 | | | 5,434,527,328 | 1,545,110,711 | 1,545,110,711 | 50,000 | 75,710,425 | 4,542,625 | 5,000 | 7,571,042 | 454,263 | 115,678,536 | 115,678,536 | |
| 2054 | 0 | 0 | | 108,690,547 | 5,543,217,874 | 1,576,012,925 | 1,576,012,925 | 50,000 | 77,224,633 | 4,633,478 | 5,000 | 7,722,463 | 463,348 | 117,992,107 | 117,992,107 | |
| 2055 | 0 | 0 | | | 5,543,217,874 | 1,576,012,925 | 1,576,012,925 | 50,000 | 77,224,633 | 4,633,478 | 5,000 | 7,722,463 | 463,348 | 117,992,107 | 117,992,107 | |
| 2056 | 0 | 0 | | 110,864,357 | 5,654,082,232 | 1,607,533,184 | 1,607,533,184 | 50,000 | 78,769,126 | 4,726,148 | 5,000 | 7,876,913 | 472,615 | 120,351,949 | 120,351,949 | |
| 2057 | 0 | 0 | | | 5,654,082,232 | 1,607,533,184 | 1,607,533,184 | 50,000 | 78,769,126 | 4,726,148 | 5,000 | 7,876,913 | 472,615 | 120,351,949 | 120,351,949 | |
| 2058 | 0 | 0 | | 113,081,645 | 5,767,163,876 | 1,639,683,847 | 1,639,683,847 | 50,000 | 80,344,509 | 4,820,671 | 5,000 | 8,034,451 | 482,067 | 122,758,988 | 122,758,988 | |
| 2059 | 0 | 0 | | | 5,767,163,876 | 1,639,683,847 | 1,639,683,847 | 50,000 | 80,344,509 | 4,820,671 | 5,000 | 8,034,451 | 482,067 | 122,758,988 | 122,758,988 | |
| 2060 | 0 | 0 | | 115,343,278 | 5,882,507,154 | 1,672,477,524 | 1,672,477,524 | 50,000 | 81,951,399 | 4,917,084 | 5,000 | 8,195,140 | 491,708 | 125,214,168 | 125,214,168 | |
| 2061 | 0 | 0 | | | 5,882,507,154 | 1,672,477,524 | 1,672,477,524 | 50,000 | 81,951,399 | 4,917,084 | 5,000 | 8,195,140 | 491,708 | 125,214,168 | 125,214,168 | |
| 2062 | 0 | 0 | | 117,650,143 | 6,000,157,297 | 1,705,927,075 | 1,705,927,075 | 50,000 | 83,590,427 | 5,015,426 | 5,000 | 8,359,043 | 501,543 | 127,718,451 | 127,718,451 | |
| 2063 | 0 | 0 | | | 6,000,157,297 | 1,705,927,075 | 1,705,927,075 | 50,000 | 83,590,427 | 5,015,426 | 5,000 | 8,359,043 | 501,543 | 127,718,451 | 127,718,451 | |
| 2064 | 0 | 0 | | 120,003,146 | 6,120,160,443 | 1,740,045,616 | 1,740,045,616 | 50,000 | 85,262,235 | 5,115,734 | 5,000 | 8,526,224 | 511,573 | 130,272,820 | 130,272,820 | |
| 2065 | 0 | 0 | | | 6,120,160,443 | 1,740,045,616 | 1,740,045,616 | 50,000 | 85,262,235 | 5,115,734 | 5,000 | 8,526,224 | 511,573 | 130,272,820 | 130,272,820 | |
| | | | | 6,582,200 | 1,767,711,725 | | | | 2,491,057,330 | 149,463,440 | | 249,105,733 | 14,946,344 | 3,728,968,812 | 3,728,968,812 | |

[**] Assumes Beg Land Value of \$50M (tbd)

THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 & THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT



Service Plan Development Projection -- Full Growth

Ser. 2020, Ser. 2023, Ser. 2026, Ser. 2029 & Ser. 2032, General Obligation Bonds, Non-Rated, 130x, 30-yr. Maturities

| YEAR | Net Available for Debt Svc | Total Par: \$1,217,680,000 | | | | | Total Net Debt Service | Total Proceeds: \$889,017,894 | | Senior Debt/Assessed Ratio | Senior Debt/Act'l Value Ratio | Cov. of Net DS: @50,000 R R.I. Target @5,000 C R.I. Target | Cov. of Net DS: @50,000 R R.I. Cap @5,000 C R.I. Cap |
|------|----------------------------|--|--|--|--|--|------------------------|-------------------------------|--------------------|----------------------------|-------------------------------|--|--|
| | | Series 2020 \$14,645,000 Par [Net \$11,850 MM] | Ser. 2023 \$363,510,000 Par [Net \$248.247 MM] | Ser. 2027 \$190,330,000 Par [Net \$136.919 MM] | Ser. 2030 \$174,195,000 Par [Net \$128.033 MM] | Ser. 2035 \$475,000,000 Par [Net \$363.969 MM] | | Surplus Release | Cumulative Surplus | | | | |
| 2017 | \$0 | | | | | | | | | | | | |
| 2018 | 0 | | | | | | | | | | | | |
| 2019 | 828,443 | | | | | | | | | | | | |
| 2020 | 828,443 | \$0 | | | | 0 | 828,443 | 828,443 | 101% | 26% | 0.0% | 0.0% | |
| 2021 | 828,443 | 0 | | | | 0 | 828,443 | 1,656,886 | 101% | 4% | 0.0% | 0.0% | |
| 2022 | 828,443 | 915,313 | | | | 915,313 | (86,870) | 1,570,017 | 91% | 4% | 90.5% | 90.5% | |
| 2023 | 919,204 | 915,313 | \$0 | | | 915,313 | 3,891 | 1,573,908 | 2225% | 45% | 100.4% | 100.4% | |
| 2024 | 2,154,743 | 1,020,313 | 0 | | | 1,020,313 | 1,134,431 | 2,708,339 | 1959% | 14% | 211.2% | 211.2% | |
| 2025 | 2,286,565 | 1,018,750 | 0 | | | 1,018,750 | 1,267,815 | 3,976,154 | 1053% | 14% | 224.4% | 224.4% | |
| 2026 | 4,969,668 | 1,041,875 | 3,786,563 | | | 4,828,438 | 141,231 | 4,117,385 | 70% | 14% | 102.9% | 102.9% | |
| 2027 | 34,255,034 | 1,038,125 | 24,939,375 | \$0 | | 25,977,500 | 8,277,534 | 12,394,919 | 103% | 20% | 131.9% | 131.9% | |
| 2028 | 34,930,522 | 1,059,063 | 25,435,625 | 0 | | 26,494,688 | 8,435,834 | 20,830,753 | 103% | 20% | 131.8% | 131.8% | |
| 2029 | 34,930,522 | 1,058,125 | 25,437,188 | 0 | | 26,495,313 | 8,435,209 | 29,265,962 | 100% | 14% | 131.8% | 131.8% | |
| 2030 | 35,619,519 | 1,081,563 | 25,947,500 | 8,921,719 | \$0 | 35,950,781 | (331,263) | 28,934,699 | 129% | 18% | 99.1% | 99.1% | |
| 2031 | 35,944,230 | 1,082,813 | 25,944,063 | 11,895,625 | 0 | 38,922,500 | (2,978,270) | 25,956,429 | 93% | 14% | 92.3% | 92.3% | |
| 2032 | 50,225,029 | 1,103,125 | 26,466,250 | 11,895,625 | 0 | 39,465,000 | 10,760,029 | 36,716,459 | 92% | 13% | 127.3% | 127.3% | |
| 2033 | 50,441,568 | 1,101,250 | 26,465,313 | 11,895,625 | 10,887,188 | 50,349,375 | 92,193 | 36,808,651 | 80% | 11% | 100.2% | 100.2% | |
| 2034 | 59,031,555 | 1,123,438 | 26,995,938 | 11,895,625 | 10,887,188 | 50,902,188 | 8,129,367 | 44,938,019 | 79% | 11% | 116.0% | 116.0% | |
| 2035 | 61,634,541 | 1,123,125 | 26,993,750 | 11,895,625 | 10,887,188 | 50,899,688 | 10,734,854 | 55,672,872 | 128% | 15% | 121.1% | 121.1% | |
| 2036 | 66,879,174 | 1,146,563 | 27,533,750 | 11,895,625 | 10,887,188 | 51,463,125 | 15,416,049 | 71,088,921 | 126% | 14% | 130.0% | 130.0% | |
| 2037 | 67,374,701 | 1,147,188 | 27,535,625 | 11,895,625 | 10,887,188 | 14,843,750 | 66,309,375 | 1,065,326 | 99% | 12% | 101.6% | 101.6% | |
| 2038 | 83,830,954 | 1,171,250 | 28,084,375 | 11,895,625 | 10,887,188 | 29,687,500 | 81,725,938 | 2,105,016 | 88% | 11% | 102.6% | 102.6% | |
| 2039 | 91,027,338 | 1,172,188 | 28,084,063 | 11,895,625 | 10,887,188 | 29,687,500 | 81,726,563 | 9,300,775 | 85% | 11% | 111.4% | 111.4% | |
| 2040 | 97,555,589 | 1,196,250 | 28,645,000 | 11,895,625 | 10,887,188 | 29,687,500 | 82,311,563 | 15,244,026 | 83% | 10% | 118.5% | 118.5% | |
| 2041 | 101,178,359 | 1,191,875 | 28,650,000 | 11,895,625 | 10,887,188 | 29,687,500 | 82,312,188 | 18,866,171 | 80% | 10% | 122.9% | 122.9% | |
| 2042 | 104,773,614 | 1,220,625 | 29,214,375 | 11,925,625 | 10,887,188 | 29,687,500 | 82,935,313 | 21,838,302 | 79% | 10% | 126.3% | 126.3% | |
| 2043 | 104,773,614 | 1,220,313 | 29,215,625 | 11,923,750 | 10,887,188 | 29,687,500 | 82,934,375 | 21,839,239 | 77% | 10% | 126.3% | 126.3% | |
| 2044 | 106,869,086 | 1,242,500 | 29,804,063 | 12,161,875 | 10,887,188 | 29,687,500 | 83,783,125 | 23,085,961 | 76% | 10% | 127.6% | 127.6% | |
| 2045 | 106,869,086 | 1,240,625 | 29,805,000 | 12,165,000 | 10,887,188 | 29,687,500 | 83,785,313 | 23,083,774 | 73% | 9% | 127.6% | 127.6% | |
| 2046 | 109,006,468 | 1,265,938 | 30,399,688 | 12,406,875 | 10,887,188 | 29,687,500 | 84,647,188 | 24,359,281 | 72% | 9% | 128.8% | 128.8% | |
| 2047 | 109,006,468 | 1,266,563 | 30,402,500 | 12,402,500 | 10,887,188 | 29,687,500 | 84,646,250 | 24,360,218 | 69% | 9% | 128.8% | 128.8% | |
| 2048 | 111,186,597 | 1,293,750 | 31,004,375 | 12,656,250 | 10,887,188 | 29,687,500 | 85,529,063 | 25,657,535 | 68% | 9% | 130.0% | 130.0% | |
| 2049 | 111,186,597 | 1,290,625 | 31,008,750 | 12,656,875 | 10,887,188 | 29,687,500 | 85,530,938 | 25,655,660 | 65% | 8% | 130.0% | 130.0% | |
| 2050 | 113,410,329 | 1,320,000 | 31,626,250 | 12,904,063 | 10,887,188 | 29,887,500 | 86,625,000 | 26,785,329 | 63% | 8% | 130.9% | 130.9% | |
| 2051 | 113,410,329 | 0 | 32,948,750 | 12,902,188 | 10,887,188 | 29,890,000 | 86,628,125 | 26,782,204 | 60% | 8% | 130.9% | 130.9% | |
| 2052 | 115,678,536 | 0 | 33,604,688 | 13,165,625 | 10,887,188 | 30,701,563 | 88,359,063 | 27,319,473 | 58% | 7% | 130.9% | 130.9% | |
| 2053 | 115,678,536 | 0 | 33,604,000 | 13,167,500 | 10,887,188 | 30,701,563 | 88,360,250 | 27,318,286 | 53% | 7% | 130.9% | 130.9% | |
| 2054 | 117,992,107 | 0 | 0 | 47,707,813 | 10,887,188 | 31,532,500 | 90,127,500 | 27,864,607 | 50% | 6% | 130.9% | 130.9% | |
| 2055 | 117,992,107 | 0 | 0 | 47,707,500 | 10,887,188 | 31,532,188 | 90,126,875 | 27,865,232 | 47% | 6% | 130.9% | 130.9% | |
| 2056 | 120,351,949 | 0 | 0 | 48,660,000 | 10,887,188 | 32,379,063 | 91,926,250 | 28,425,699 | 44% | 6% | 130.9% | 130.9% | |
| 2057 | 120,351,949 | 0 | 0 | 48,658,875 | 10,887,188 | 32,384,688 | 91,930,750 | 28,421,199 | 39% | 5% | 130.9% | 130.9% | |
| 2058 | 122,758,988 | 0 | 0 | 0 | 59,637,188 | 34,127,813 | 93,765,000 | 28,993,988 | 35% | 4% | 130.9% | 130.9% | |
| 2059 | 122,758,988 | 0 | 0 | 0 | 59,640,313 | 34,129,063 | 93,769,375 | 28,989,613 | 31% | 4% | 130.9% | 130.9% | |
| 2060 | 125,214,168 | 0 | 0 | 0 | 60,828,313 | 34,814,688 | 95,643,000 | 29,571,168 | 27% | 3% | 130.9% | 130.9% | |
| 2061 | 125,214,168 | 0 | 0 | 0 | 0 | 95,640,625 | 95,640,625 | 29,573,543 | 22% | 3% | 130.9% | 130.9% | |
| 2062 | 127,718,451 | 0 | 0 | 0 | 0 | 97,554,063 | 97,554,063 | 30,164,388 | 18% | 2% | 130.9% | 130.9% | |
| 2063 | 127,718,451 | 0 | 0 | 0 | 0 | 97,557,813 | 97,557,813 | 30,160,638 | 13% | 2% | 130.9% | 130.9% | |
| 2064 | 130,272,820 | 0 | 0 | 0 | 0 | 99,507,188 | 99,507,188 | 30,765,632 | 8% | 1% | 130.9% | 130.9% | |
| 2065 | 130,272,820 | 0 | 0 | 0 | 0 | 99,507,500 | 99,507,500 | 30,765,320 | 0% | 0% | 130.9% | 130.9% | |
| | | 3,728,968,812 | 33,068,438 | 779,582,438 | 482,945,906 | 452,285,500 | 1,212,941,563 | 2,960,823,844 | 767,316,525 | 767,316,525 | | | |

[MJul1618 20sp#MM] [MJul21618 23sp#MM] [MJul1618 26sp#MM] [MJul1618 29sp#MMK] [MJul1618 32sp#MM]

PV to '20 @ 8%:
65,342,963

THE RIVER MILE MD Nos. 1-5 & THE RIVER MILE PLATTE VALLEY MD
Operations Revenue and Expense Projection

| YEAR | Total Assessed Value | Oper'ns Mill Levy | Total Collections @ 98% | S.O. Taxes Collected @ 6% | Total Available For O&M |
|------|----------------------|-------------------|-------------------------|---------------------------|-------------------------|
| 2017 | | | | | |
| 2018 | | | | | |
| 2019 | 14,500,000 | 5.000 | 71,050 | 4,263 | 75,313 |
| 2020 | 14,500,000 | 5.000 | 71,050 | 4,263 | 75,313 |
| 2021 | 14,500,000 | 5.000 | 71,050 | 4,263 | 75,313 |
| 2022 | 14,500,000 | 5.000 | 71,050 | 4,263 | 75,313 |
| 2023 | 16,088,562 | 5.000 | 78,834 | 4,730 | 83,564 |
| 2024 | 16,994,806 | 5.000 | 83,275 | 4,996 | 88,271 |
| 2025 | 19,302,046 | 5.000 | 94,580 | 5,675 | 100,255 |
| 2026 | 35,880,710 | 5.000 | 175,815 | 10,549 | 186,364 |
| 2027 | 538,326,793 | 5.000 | 2,637,801 | 158,268 | 2,796,069 |
| 2028 | 548,925,068 | 5.000 | 2,689,733 | 161,384 | 2,851,117 |
| 2029 | 548,925,068 | 5.000 | 2,689,733 | 161,384 | 2,851,117 |
| 2030 | 559,735,309 | 5.000 | 2,742,703 | 164,562 | 2,907,265 |
| 2031 | 565,418,642 | 5.000 | 2,770,551 | 166,233 | 2,936,784 |
| 2032 | 776,225,075 | 5.000 | 3,803,503 | 228,210 | 4,031,713 |
| 2033 | 780,015,085 | 5.000 | 3,822,074 | 229,324 | 4,051,398 |
| 2034 | 890,457,196 | 5.000 | 4,363,240 | 261,794 | 4,625,035 |
| 2035 | 898,234,227 | 5.000 | 4,401,348 | 264,081 | 4,665,429 |
| 2036 | 921,945,076 | 5.000 | 4,517,531 | 271,052 | 4,788,583 |
| 2037 | 930,618,137 | 5.000 | 4,560,029 | 273,602 | 4,833,631 |
| 2038 | 1,179,199,767 | 5.000 | 5,778,079 | 346,685 | 6,124,764 |
| 2039 | 1,305,156,008 | 5.000 | 6,395,264 | 383,716 | 6,778,980 |
| 2040 | 1,351,592,859 | 5.000 | 6,622,805 | 397,368 | 7,020,173 |
| 2041 | 1,357,648,956 | 5.000 | 6,652,480 | 399,149 | 7,051,629 |
| 2042 | 1,399,454,375 | 5.000 | 6,857,326 | 411,440 | 7,268,766 |
| 2043 | 1,399,454,375 | 5.000 | 6,857,326 | 411,440 | 7,268,766 |
| 2044 | 1,427,443,463 | 5.000 | 6,994,473 | 419,668 | 7,414,141 |
| 2045 | 1,427,443,463 | 5.000 | 6,994,473 | 419,668 | 7,414,141 |
| 2046 | 1,455,992,332 | 5.000 | 7,134,362 | 428,062 | 7,562,424 |
| 2047 | 1,455,992,332 | 5.000 | 7,134,362 | 428,062 | 7,562,424 |
| 2048 | 1,485,112,179 | 5.000 | 7,277,050 | 436,623 | 7,713,673 |
| 2049 | 1,485,112,179 | 5.000 | 7,277,050 | 436,623 | 7,713,673 |
| 2050 | 1,514,814,422 | 5.000 | 7,422,591 | 445,355 | 7,867,946 |
| 2051 | 1,514,814,422 | 5.000 | 7,422,591 | 445,355 | 7,867,946 |
| 2052 | 1,545,110,711 | 5.000 | 7,571,042 | 454,263 | 8,025,305 |
| 2053 | 1,545,110,711 | 5.000 | 7,571,042 | 454,263 | 8,025,305 |
| 2054 | 1,576,012,925 | 5.000 | 7,722,463 | 463,348 | 8,185,811 |
| 2055 | 1,576,012,925 | 5.000 | 7,722,463 | 463,348 | 8,185,811 |
| 2056 | 1,607,533,184 | 5.000 | 7,876,913 | 472,615 | 8,349,527 |
| 2057 | 1,607,533,184 | 5.000 | 7,876,913 | 472,615 | 8,349,527 |
| 2058 | 1,639,683,847 | 5.000 | 8,034,451 | 482,067 | 8,516,518 |
| 2059 | 1,639,683,847 | 5.000 | 8,034,451 | 482,067 | 8,516,518 |
| 2060 | 1,672,477,524 | 5.000 | 8,195,140 | 491,708 | 8,686,848 |
| 2061 | 1,672,477,524 | 5.000 | 8,195,140 | 491,708 | 8,686,848 |
| 2062 | 1,705,927,075 | 5.000 | 8,359,043 | 501,543 | 8,860,585 |
| 2063 | 1,705,927,075 | 5.000 | 8,359,043 | 501,543 | 8,860,585 |
| 2064 | 1,740,045,616 | 5.000 | 8,526,224 | 511,573 | 9,037,797 |
| 2065 | 1,740,045,616 | 5.000 | 8,526,224 | 511,573 | 9,037,797 |
| | | | 249,105,733 | 14,946,344 | 264,052,077 |

THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 & THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
Development Summary
 Development Projection -- Full Growth -- Buildout Plan (updated 4/2/18)



| Product Type | Residential Development | | Res'l Totals | Commercial Development | | | | | Comm'l Totals |
|--|-------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|---------------------|------------|------------------------|
| | Condo | Apts. | | Retail | Office | Hotel | Institutional | Community | |
| MV \$ ('18) | \$650,000 | \$400,000 | | \$600/sf | \$550/sf | \$500/sf | \$200/sf | \$0/sf | |
| 2017 | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - | - | - | - |
| 2020 | - | - | - | - | - | - | - | - | - |
| 2021 | - | - | - | - | - | - | - | - | - |
| 2022 | 409 | - | 409 | 13,400 | - | - | - | - | 13,400 |
| 2023 | - | - | - | - | - | - | - | - | - |
| 2024 | 352 | 352 | 704 | 47,000 | - | - | - | - | 47,000 |
| 2025 | 117 | 116 | 233 | 265,200 | 2,502,600 | - | 99,200 | - | 2,867,000 |
| 2026 | - | - | - | - | - | - | - | - | - |
| 2027 | - | - | - | - | - | - | - | - | - |
| 2028 | - | - | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - | - | - |
| 2030 | 395 | 395 | 790 | 42,000 | 981,700 | - | - | - | 1,023,700 |
| 2031 | - | - | - | - | - | - | - | - | - |
| 2032 | 216 | 645 | 861 | 32,200 | 428,600 | - | - | - | 460,800 |
| 2033 | 406 | 315 | 721 | 26,800 | - | - | - | - | 26,800 |
| 2034 | 758 | 399 | 1,157 | 41,500 | - | - | - | - | 41,500 |
| 2035 | - | - | - | 14,400 | - | - | - | - | 14,400 |
| 2036 | 317 | 323 | 640 | 58,400 | - | 1,071,500 | - | - | 1,129,900 |
| 2037 | - | - | - | 24,000 | 513,800 | - | - | - | 537,800 |
| 2038 | 674 | 355 | 1,029 | 81,800 | - | - | - | 72,800 | 154,600 |
| 2039 | 419 | 633 | 1,052 | 32,000 | - | - | - | - | 32,000 |
| 2040 | 158 | 32 | 190 | 25,400 | - | - | 99,200 | 108,700 | 233,300 |
| 2041 | - | - | - | - | - | - | - | - | - |
| | 4,221 | 3,565 | 7,786 | 704,100 | 4,426,700 | 1,071,500 | 198,400 | 181,500 | 6,582,200 |
| MV @ Full Buildout (base prices;un-infl.) | \$2,743,650,000 | \$1,426,000,000 | \$4,169,650,000 | \$422,460,000 | \$2,434,685,000 | \$535,750,000 | \$39,680,000 | \$0 | \$3,432,575,000 |

notes:
 Platted/Dev Lots = 10% of completed Market Value; one-year prior
 Base MV \$ inflated 2% per annum

SOURCES AND USES OF FUNDS

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
 THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2020
 50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
 5.000 (target) Regional Improvement District Mills
 Non-Rated, 130x, 30-yr. Maturity
 (Sized on Growth thru 2023)
 [Preliminary -- for discussion only]**

Dated Date 12/01/2020
 Delivery Date 12/01/2020

Sources:

| | |
|----------------|---------------|
| Bond Proceeds: | |
| Par Amount | 14,645,000.00 |
| | <hr/> |
| | 14,645,000.00 |
| | <hr/> <hr/> |

Uses:

| | |
|---|---------------------|
| Project Fund Deposits: | |
| Project Fund | 10,665,123.75 |
| Regional Improvement Mill Levy Project Fund [1] | <u>1,185,013.75</u> |
| | 11,850,137.50 |
| | |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 915,312.50 |
| Debt Service Reserve Fund | <u>1,293,750.00</u> |
| | 2,209,062.50 |
| | |
| Cost of Issuance: | |
| Other Cost of Issuance | 585,800.00 |
| | <hr/> |
| | 14,645,000.00 |
| | <hr/> <hr/> |

[1] Regional Improvement Mill Levy Project Fund ~ 10.00% of total Project Funds.

BOND SUMMARY STATISTICS

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
5.000 (target) Regional Improvement District Mills
Non-Rated, 130x, 30-yr. Maturity
(Sized on Growth thru 2023)
[Preliminary -- for discussion only]**

| | |
|-----------------------------------|----------------|
| Dated Date | 12/01/2020 |
| Delivery Date | 12/01/2020 |
| First Coupon | 06/01/2021 |
| Last Maturity | 12/01/2050 |
| Arbitrage Yield | 6.250000% |
| True Interest Cost (TIC) | 6.250000% |
| Net Interest Cost (NIC) | 6.250000% |
| All-In TIC | 6.605909% |
| Average Coupon | 6.250000% |
| Average Life (years) | 22.541 |
| Weighted Average Maturity (years) | 22.541 |
| Duration of Issue (years) | 11.960 |
| Par Amount | 14,645,000.00 |
| Bond Proceeds | 14,645,000.00 |
| Total Interest | 20,632,500.00 |
| Net Interest | 20,632,500.00 |
| Bond Years from Dated Date | 330,120,000.00 |
| Bond Years from Delivery Date | 330,120,000.00 |
| Total Debt Service | 35,277,500.00 |
| Maximum Annual Debt Service | 2,613,750.00 |
| Average Annual Debt Service | 1,175,916.67 |
| 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 |
|-----------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| 30yr. Term Bond | 14,645,000.00 | 100.000 | 6.250% | 22.541 | 06/17/2043 | 19,770.75 |
| | 14,645,000.00 | | | 22.541 | | 19,770.75 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 14,645,000.00 | 14,645,000.00 | 14,645,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | -585,800.00 | |
| - Other Amounts | | | |
| Target Value | 14,645,000.00 | 14,059,200.00 | 14,645,000.00 |
| Target Date | 12/01/2020 | 12/01/2020 | 12/01/2020 |
| Yield | 6.250000% | 6.605909% | 6.250000% |

BOND DEBT SERVICE

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
5.000 (target) Regional Improvement District Mills
Non-Rated, 130x, 30-yr. Maturity
(Sized on Growth thru 2023)
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|------------|--------|---------------|---------------|------------------------|
| 06/01/2021 | | | 457,656.25 | 457,656.25 | |
| 12/01/2021 | | | 457,656.25 | 457,656.25 | 915,312.50 |
| 06/01/2022 | | | 457,656.25 | 457,656.25 | |
| 12/01/2022 | | | 457,656.25 | 457,656.25 | 915,312.50 |
| 06/01/2023 | | | 457,656.25 | 457,656.25 | |
| 12/01/2023 | | | 457,656.25 | 457,656.25 | 915,312.50 |
| 06/01/2024 | | | 457,656.25 | 457,656.25 | |
| 12/01/2024 | 105,000 | 6.250% | 457,656.25 | 562,656.25 | 1,020,312.50 |
| 06/01/2025 | | | 454,375.00 | 454,375.00 | |
| 12/01/2025 | 110,000 | 6.250% | 454,375.00 | 564,375.00 | 1,018,750.00 |
| 06/01/2026 | | | 450,937.50 | 450,937.50 | |
| 12/01/2026 | 140,000 | 6.250% | 450,937.50 | 590,937.50 | 1,041,875.00 |
| 06/01/2027 | | | 446,562.50 | 446,562.50 | |
| 12/01/2027 | 145,000 | 6.250% | 446,562.50 | 591,562.50 | 1,038,125.00 |
| 06/01/2028 | | | 442,031.25 | 442,031.25 | |
| 12/01/2028 | 175,000 | 6.250% | 442,031.25 | 617,031.25 | 1,059,062.50 |
| 06/01/2029 | | | 436,562.50 | 436,562.50 | |
| 12/01/2029 | 185,000 | 6.250% | 436,562.50 | 621,562.50 | 1,058,125.00 |
| 06/01/2030 | | | 430,781.25 | 430,781.25 | |
| 12/01/2030 | 220,000 | 6.250% | 430,781.25 | 650,781.25 | 1,081,562.50 |
| 06/01/2031 | | | 423,906.25 | 423,906.25 | |
| 12/01/2031 | 235,000 | 6.250% | 423,906.25 | 658,906.25 | 1,082,812.50 |
| 06/01/2032 | | | 416,562.50 | 416,562.50 | |
| 12/01/2032 | 270,000 | 6.250% | 416,562.50 | 686,562.50 | 1,103,125.00 |
| 06/01/2033 | | | 408,125.00 | 408,125.00 | |
| 12/01/2033 | 285,000 | 6.250% | 408,125.00 | 693,125.00 | 1,101,250.00 |
| 06/01/2034 | | | 399,218.75 | 399,218.75 | |
| 12/01/2034 | 325,000 | 6.250% | 399,218.75 | 724,218.75 | 1,123,437.50 |
| 06/01/2035 | | | 389,062.50 | 389,062.50 | |
| 12/01/2035 | 345,000 | 6.250% | 389,062.50 | 734,062.50 | 1,123,125.00 |
| 06/01/2036 | | | 378,281.25 | 378,281.25 | |
| 12/01/2036 | 390,000 | 6.250% | 378,281.25 | 768,281.25 | 1,146,562.50 |
| 06/01/2037 | | | 366,093.75 | 366,093.75 | |
| 12/01/2037 | 415,000 | 6.250% | 366,093.75 | 781,093.75 | 1,147,187.50 |
| 06/01/2038 | | | 353,125.00 | 353,125.00 | |
| 12/01/2038 | 465,000 | 6.250% | 353,125.00 | 818,125.00 | 1,171,250.00 |
| 06/01/2039 | | | 338,593.75 | 338,593.75 | |
| 12/01/2039 | 495,000 | 6.250% | 338,593.75 | 833,593.75 | 1,172,187.50 |
| 06/01/2040 | | | 323,125.00 | 323,125.00 | |
| 12/01/2040 | 550,000 | 6.250% | 323,125.00 | 873,125.00 | 1,196,250.00 |
| 06/01/2041 | | | 305,937.50 | 305,937.50 | |
| 12/01/2041 | 580,000 | 6.250% | 305,937.50 | 885,937.50 | 1,191,875.00 |
| 06/01/2042 | | | 287,812.50 | 287,812.50 | |
| 12/01/2042 | 645,000 | 6.250% | 287,812.50 | 932,812.50 | 1,220,625.00 |
| 06/01/2043 | | | 267,656.25 | 267,656.25 | |
| 12/01/2043 | 685,000 | 6.250% | 267,656.25 | 952,656.25 | 1,220,312.50 |
| 06/01/2044 | | | 246,250.00 | 246,250.00 | |
| 12/01/2044 | 750,000 | 6.250% | 246,250.00 | 996,250.00 | 1,242,500.00 |
| 06/01/2045 | | | 222,812.50 | 222,812.50 | |
| 12/01/2045 | 795,000 | 6.250% | 222,812.50 | 1,017,812.50 | 1,240,625.00 |
| 06/01/2046 | | | 197,968.75 | 197,968.75 | |
| 12/01/2046 | 870,000 | 6.250% | 197,968.75 | 1,067,968.75 | 1,265,937.50 |
| 06/01/2047 | | | 170,781.25 | 170,781.25 | |
| 12/01/2047 | 925,000 | 6.250% | 170,781.25 | 1,095,781.25 | 1,266,562.50 |
| 06/01/2048 | | | 141,875.00 | 141,875.00 | |
| 12/01/2048 | 1,010,000 | 6.250% | 141,875.00 | 1,151,875.00 | 1,293,750.00 |
| 06/01/2049 | | | 110,312.50 | 110,312.50 | |
| 12/01/2049 | 1,070,000 | 6.250% | 110,312.50 | 1,180,312.50 | 1,290,625.00 |
| 06/01/2050 | | | 76,875.00 | 76,875.00 | |
| 12/01/2050 | 2,460,000 | 6.250% | 76,875.00 | 2,536,875.00 | 2,613,750.00 |
| | 14,645,000 | | 20,632,500.00 | 35,277,500.00 | 35,277,500.00 |

NET DEBT SERVICE

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
 THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2020
 50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
 5.000 (target) Regional Improvement District Mills
 Non-Rated, 130x, 30-yr. Maturity
 (Sized on Growth thru 2023)
 [Preliminary -- for discussion only]**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|---------------|------------|---------------|--------------------|---------------------------|---------------------------|------------------|
| 12/01/2021 | | 915,312.50 | 915,312.50 | | 915,312.50 | |
| 12/01/2022 | | 915,312.50 | 915,312.50 | | | 915,312.50 |
| 12/01/2023 | | 915,312.50 | 915,312.50 | | | 915,312.50 |
| 12/01/2024 | 105,000 | 915,312.50 | 1,020,312.50 | | | 1,020,312.50 |
| 12/01/2025 | 110,000 | 908,750.00 | 1,018,750.00 | | | 1,018,750.00 |
| 12/01/2026 | 140,000 | 901,875.00 | 1,041,875.00 | | | 1,041,875.00 |
| 12/01/2027 | 145,000 | 893,125.00 | 1,038,125.00 | | | 1,038,125.00 |
| 12/01/2028 | 175,000 | 884,062.50 | 1,059,062.50 | | | 1,059,062.50 |
| 12/01/2029 | 185,000 | 873,125.00 | 1,058,125.00 | | | 1,058,125.00 |
| 12/01/2030 | 220,000 | 861,562.50 | 1,081,562.50 | | | 1,081,562.50 |
| 12/01/2031 | 235,000 | 847,812.50 | 1,082,812.50 | | | 1,082,812.50 |
| 12/01/2032 | 270,000 | 833,125.00 | 1,103,125.00 | | | 1,103,125.00 |
| 12/01/2033 | 285,000 | 816,250.00 | 1,101,250.00 | | | 1,101,250.00 |
| 12/01/2034 | 325,000 | 798,437.50 | 1,123,437.50 | | | 1,123,437.50 |
| 12/01/2035 | 345,000 | 778,125.00 | 1,123,125.00 | | | 1,123,125.00 |
| 12/01/2036 | 390,000 | 756,562.50 | 1,146,562.50 | | | 1,146,562.50 |
| 12/01/2037 | 415,000 | 732,187.50 | 1,147,187.50 | | | 1,147,187.50 |
| 12/01/2038 | 465,000 | 706,250.00 | 1,171,250.00 | | | 1,171,250.00 |
| 12/01/2039 | 495,000 | 677,187.50 | 1,172,187.50 | | | 1,172,187.50 |
| 12/01/2040 | 550,000 | 646,250.00 | 1,196,250.00 | | | 1,196,250.00 |
| 12/01/2041 | 580,000 | 611,875.00 | 1,191,875.00 | | | 1,191,875.00 |
| 12/01/2042 | 645,000 | 575,625.00 | 1,220,625.00 | | | 1,220,625.00 |
| 12/01/2043 | 685,000 | 535,312.50 | 1,220,312.50 | | | 1,220,312.50 |
| 12/01/2044 | 750,000 | 492,500.00 | 1,242,500.00 | | | 1,242,500.00 |
| 12/01/2045 | 795,000 | 445,625.00 | 1,240,625.00 | | | 1,240,625.00 |
| 12/01/2046 | 870,000 | 395,937.50 | 1,265,937.50 | | | 1,265,937.50 |
| 12/01/2047 | 925,000 | 341,562.50 | 1,266,562.50 | | | 1,266,562.50 |
| 12/01/2048 | 1,010,000 | 283,750.00 | 1,293,750.00 | | | 1,293,750.00 |
| 12/01/2049 | 1,070,000 | 220,625.00 | 1,290,625.00 | | | 1,290,625.00 |
| 12/01/2050 | 2,460,000 | 153,750.00 | 2,613,750.00 | 1,293,750 | | 1,320,000.00 |
| | 14,645,000 | 20,632,500.00 | 35,277,500.00 | 1,293,750 | 915,312.50 | 33,068,437.50 |

BOND SOLUTION

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
 THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2020
 50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
 5.000 (target) Regional Improvement District Mills
 Non-Rated, 130x, 30-yr. Maturity
 (Sized on Growth thru 2023)
 [Preliminary -- for discussion only]**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2021 | | 915,313 | -915,313 | | 828,443 | 828,443 | |
| 12/01/2022 | | 915,313 | | 915,313 | 828,443 | -86,870 | 90.50931% |
| 12/01/2023 | | 915,313 | | 915,313 | 919,204 | 3,891 | 100.42514% |
| 12/01/2024 | 105,000 | 1,020,313 | | 1,020,313 | 1,327,957 | 307,644 | 130.15198% |
| 12/01/2025 | 110,000 | 1,018,750 | | 1,018,750 | 1,327,957 | 309,207 | 130.35160% |
| 12/01/2026 | 140,000 | 1,041,875 | | 1,041,875 | 1,354,516 | 312,641 | 130.00754% |
| 12/01/2027 | 145,000 | 1,038,125 | | 1,038,125 | 1,354,516 | 316,391 | 130.47717% |
| 12/01/2028 | 175,000 | 1,059,063 | | 1,059,063 | 1,381,606 | 322,544 | 130.45561% |
| 12/01/2029 | 185,000 | 1,058,125 | | 1,058,125 | 1,381,606 | 323,481 | 130.57119% |
| 12/01/2030 | 220,000 | 1,081,563 | | 1,081,563 | 1,409,239 | 327,676 | 130.29654% |
| 12/01/2031 | 235,000 | 1,082,813 | | 1,082,813 | 1,409,239 | 326,426 | 130.14613% |
| 12/01/2032 | 270,000 | 1,103,125 | | 1,103,125 | 1,437,423 | 334,298 | 130.30466% |
| 12/01/2033 | 285,000 | 1,101,250 | | 1,101,250 | 1,437,423 | 336,173 | 130.52652% |
| 12/01/2034 | 325,000 | 1,123,438 | | 1,123,438 | 1,466,172 | 342,734 | 130.50764% |
| 12/01/2035 | 345,000 | 1,123,125 | | 1,123,125 | 1,466,172 | 343,047 | 130.54395% |
| 12/01/2036 | 390,000 | 1,146,563 | | 1,146,563 | 1,495,495 | 348,933 | 130.43294% |
| 12/01/2037 | 415,000 | 1,147,188 | | 1,147,188 | 1,495,495 | 348,308 | 130.36188% |
| 12/01/2038 | 465,000 | 1,171,250 | | 1,171,250 | 1,525,405 | 354,155 | 130.23736% |
| 12/01/2039 | 495,000 | 1,172,188 | | 1,172,188 | 1,525,405 | 353,218 | 130.13320% |
| 12/01/2040 | 550,000 | 1,196,250 | | 1,196,250 | 1,555,913 | 359,663 | 130.06589% |
| 12/01/2041 | 580,000 | 1,191,875 | | 1,191,875 | 1,555,913 | 364,038 | 130.54332% |
| 12/01/2042 | 645,000 | 1,220,625 | | 1,220,625 | 1,587,031 | 366,406 | 130.01794% |
| 12/01/2043 | 685,000 | 1,220,313 | | 1,220,313 | 1,587,031 | 366,719 | 130.05124% |
| 12/01/2044 | 750,000 | 1,242,500 | | 1,242,500 | 1,618,772 | 376,272 | 130.28347% |
| 12/01/2045 | 795,000 | 1,240,625 | | 1,240,625 | 1,618,772 | 378,147 | 130.48037% |
| 12/01/2046 | 870,000 | 1,265,938 | | 1,265,938 | 1,651,148 | 385,210 | 130.42884% |
| 12/01/2047 | 925,000 | 1,266,563 | | 1,266,563 | 1,651,148 | 384,585 | 130.36448% |
| 12/01/2048 | 1,010,000 | 1,293,750 | | 1,293,750 | 1,684,171 | 390,421 | 130.17743% |
| 12/01/2049 | 1,070,000 | 1,290,625 | | 1,290,625 | 1,684,171 | 393,546 | 130.49263% |
| 12/01/2050 | 2,460,000 | 2,613,750 | -1,293,750 | 1,320,000 | 1,717,854 | 397,854 | 130.14045% |
| | 14,645,000 | 35,277,500 | -2,209,063 | 33,068,438 | 43,283,640 | 10,215,203 | |

SOURCES AND USES OF FUNDS

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2023
50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
5.000 (target) Regional Improvement District Mills
Non-Rated, 130x, 30-yr. Maturity
(Sized on Growth thru 2026)
[Preliminary -- for discussion only]**

Dated Date 12/01/2023
Delivery Date 12/01/2023

Sources:

| | |
|----------------|----------------|
| Bond Proceeds: | |
| Par Amount | 363,510,000.00 |
| | 363,510,000.00 |

Uses:

| | |
|---|----------------|
| Project Fund Deposits: | |
| Project Fund | 223,422,333.75 |
| Regional Improvement Mill Levy Project Fund [1] | 24,824,703.75 |
| | 248,247,037.50 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 64,371,562.50 |
| Debt Service Reserve Fund | 36,351,000.00 |
| | 100,722,562.50 |
| Cost of Issuance: | |
| Other Cost of Issuance | 14,540,400.00 |
| | 363,510,000.00 |

[1] Regional Improvement Mill Levy Project Fund ~10.00% of total Project Funds.

BOND SUMMARY STATISTICS

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
 THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2023
 50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
 5.000 (target) Regional Improvement District Mills
 Non-Rated, 130x, 30-yr. Maturity
 (Sized on Growth thru 2026)
 [Preliminary -- for discussion only]**

| | |
|-----------------------------------|------------------|
| Dated Date | 12/01/2023 |
| Delivery Date | 12/01/2023 |
| First Coupon | 06/01/2024 |
| Last Maturity | 12/01/2053 |
| Arbitrage Yield | 6.250000% |
| True Interest Cost (TIC) | 6.250000% |
| Net Interest Cost (NIC) | 6.250000% |
| All-In TIC | 6.604190% |
| Average Coupon | 6.250000% |
| Average Life (years) | 22.747 |
| Weighted Average Maturity (years) | 22.747 |
| Duration of Issue (years) | 12.018 |
| Par Amount | 363,510,000.00 |
| Bond Proceeds | 363,510,000.00 |
| Total Interest | 516,795,000.00 |
| Net Interest | 516,795,000.00 |
| Bond Years from Dated Date | 8,268,720,000.00 |
| Bond Years from Delivery Date | 8,268,720,000.00 |
| Total Debt Service | 880,305,000.00 |
| Maximum Annual Debt Service | 69,955,000.00 |
| Average Annual Debt Service | 29,343,500.00 |
| 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 |
|-----------------|----------------|---------|----------------|--------------|-----------------------|-------------------|
| 30yr. Term Bond | 363,510,000.00 | 100.000 | 6.250% | 22.747 | 08/30/2046 | 490,738.50 |
| | 363,510,000.00 | | | 22.747 | | 490,738.50 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value | 363,510,000.00 | 363,510,000.00 | 363,510,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | -14,540,400.00 | |
| - Other Amounts | | | |
| Target Value | 363,510,000.00 | 348,969,600.00 | 363,510,000.00 |
| Target Date | 12/01/2023 | 12/01/2023 | 12/01/2023 |
| Yield | 6.250000% | 6.604190% | 6.250000% |

BOND DEBT SERVICE

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2023
50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
5.000 (target) Regional Improvement District Mills
Non-Rated, 130x, 30-yr. Maturity
(Sized on Growth thru 2026)
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|-------------|--------|----------------|----------------|------------------------|
| 06/01/2024 | | | 11,359,687.50 | 11,359,687.50 | |
| 12/01/2024 | | | 11,359,687.50 | 11,359,687.50 | 22,719,375.00 |
| 06/01/2025 | | | 11,359,687.50 | 11,359,687.50 | |
| 12/01/2025 | | | 11,359,687.50 | 11,359,687.50 | 22,719,375.00 |
| 06/01/2026 | | | 11,359,687.50 | 11,359,687.50 | |
| 12/01/2026 | | | 11,359,687.50 | 11,359,687.50 | 22,719,375.00 |
| 06/01/2027 | | | 11,359,687.50 | 11,359,687.50 | |
| 12/01/2027 | 2,220,000 | 6.250% | 11,359,687.50 | 13,579,687.50 | 24,939,375.00 |
| 06/01/2028 | | | 11,290,312.50 | 11,290,312.50 | |
| 12/01/2028 | 2,855,000 | 6.250% | 11,290,312.50 | 14,145,312.50 | 25,435,625.00 |
| 06/01/2029 | | | 11,201,093.75 | 11,201,093.75 | |
| 12/01/2029 | 3,035,000 | 6.250% | 11,201,093.75 | 14,236,093.75 | 25,437,187.50 |
| 06/01/2030 | | | 11,106,250.00 | 11,106,250.00 | |
| 12/01/2030 | 3,735,000 | 6.250% | 11,106,250.00 | 14,841,250.00 | 25,947,500.00 |
| 06/01/2031 | | | 10,989,531.25 | 10,989,531.25 | |
| 12/01/2031 | 3,965,000 | 6.250% | 10,989,531.25 | 14,954,531.25 | 25,944,062.50 |
| 06/01/2032 | | | 10,865,625.00 | 10,865,625.00 | |
| 12/01/2032 | 4,735,000 | 6.250% | 10,865,625.00 | 15,600,625.00 | 26,466,250.00 |
| 06/01/2033 | | | 10,717,656.25 | 10,717,656.25 | |
| 12/01/2033 | 5,030,000 | 6.250% | 10,717,656.25 | 15,747,656.25 | 26,465,312.50 |
| 06/01/2034 | | | 10,560,468.75 | 10,560,468.75 | |
| 12/01/2034 | 5,875,000 | 6.250% | 10,560,468.75 | 16,435,468.75 | 26,995,937.50 |
| 06/01/2035 | | | 10,376,875.00 | 10,376,875.00 | |
| 12/01/2035 | 6,240,000 | 6.250% | 10,376,875.00 | 16,616,875.00 | 26,993,750.00 |
| 06/01/2036 | | | 10,181,875.00 | 10,181,875.00 | |
| 12/01/2036 | 7,170,000 | 6.250% | 10,181,875.00 | 17,351,875.00 | 27,533,750.00 |
| 06/01/2037 | | | 9,957,812.50 | 9,957,812.50 | |
| 12/01/2037 | 7,620,000 | 6.250% | 9,957,812.50 | 17,577,812.50 | 27,535,625.00 |
| 06/01/2038 | | | 9,719,687.50 | 9,719,687.50 | |
| 12/01/2038 | 8,645,000 | 6.250% | 9,719,687.50 | 18,364,687.50 | 28,084,375.00 |
| 06/01/2039 | | | 9,449,531.25 | 9,449,531.25 | |
| 12/01/2039 | 9,185,000 | 6.250% | 9,449,531.25 | 18,634,531.25 | 28,084,062.50 |
| 06/01/2040 | | | 9,162,500.00 | 9,162,500.00 | |
| 12/01/2040 | 10,320,000 | 6.250% | 9,162,500.00 | 19,482,500.00 | 28,645,000.00 |
| 06/01/2041 | | | 8,840,000.00 | 8,840,000.00 | |
| 12/01/2041 | 10,970,000 | 6.250% | 8,840,000.00 | 19,810,000.00 | 28,650,000.00 |
| 06/01/2042 | | | 8,497,187.50 | 8,497,187.50 | |
| 12/01/2042 | 12,220,000 | 6.250% | 8,497,187.50 | 20,717,187.50 | 29,214,375.00 |
| 06/01/2043 | | | 8,115,312.50 | 8,115,312.50 | |
| 12/01/2043 | 12,985,000 | 6.250% | 8,115,312.50 | 21,100,312.50 | 29,215,625.00 |
| 06/01/2044 | | | 7,709,531.25 | 7,709,531.25 | |
| 12/01/2044 | 14,385,000 | 6.250% | 7,709,531.25 | 22,094,531.25 | 29,804,062.50 |
| 06/01/2045 | | | 7,260,000.00 | 7,260,000.00 | |
| 12/01/2045 | 15,285,000 | 6.250% | 7,260,000.00 | 22,545,000.00 | 29,805,000.00 |
| 06/01/2046 | | | 6,782,343.75 | 6,782,343.75 | |
| 12/01/2046 | 16,835,000 | 6.250% | 6,782,343.75 | 23,617,343.75 | 30,399,687.50 |
| 06/01/2047 | | | 6,256,250.00 | 6,256,250.00 | |
| 12/01/2047 | 17,890,000 | 6.250% | 6,256,250.00 | 24,146,250.00 | 30,402,500.00 |
| 06/01/2048 | | | 5,697,187.50 | 5,697,187.50 | |
| 12/01/2048 | 19,610,000 | 6.250% | 5,697,187.50 | 25,307,187.50 | 31,004,375.00 |
| 06/01/2049 | | | 5,084,375.00 | 5,084,375.00 | |
| 12/01/2049 | 20,840,000 | 6.250% | 5,084,375.00 | 25,924,375.00 | 31,008,750.00 |
| 06/01/2050 | | | 4,433,125.00 | 4,433,125.00 | |
| 12/01/2050 | 22,760,000 | 6.250% | 4,433,125.00 | 27,193,125.00 | 31,626,250.00 |
| 06/01/2051 | | | 3,721,875.00 | 3,721,875.00 | |
| 12/01/2051 | 25,505,000 | 6.250% | 3,721,875.00 | 29,226,875.00 | 32,948,750.00 |
| 06/01/2052 | | | 2,924,843.75 | 2,924,843.75 | |
| 12/01/2052 | 27,755,000 | 6.250% | 2,924,843.75 | 30,679,843.75 | 33,604,687.50 |
| 06/01/2053 | | | 2,057,500.00 | 2,057,500.00 | |
| 12/01/2053 | 65,840,000 | 6.250% | 2,057,500.00 | 67,897,500.00 | 69,955,000.00 |
| | 363,510,000 | | 516,795,000.00 | 880,305,000.00 | 880,305,000.00 |

NET DEBT SERVICE

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
 THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2023
 50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
 5.000 (target) Regional Improvement District Mills
 Non-Rated, 130x, 30-yr. Maturity
 (Sized on Growth thru 2026)
 [Preliminary -- for discussion only]**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|------------------|-------------|----------------|-----------------------|------------------------------|------------------------------|---------------------|
| 12/01/2024 | | 22,719,375.00 | 22,719,375.00 | | 22,719,375.00 | |
| 12/01/2025 | | 22,719,375.00 | 22,719,375.00 | | 22,719,375.00 | |
| 12/01/2026 | | 22,719,375.00 | 22,719,375.00 | | 18,932,812.50 | 3,786,562.50 |
| 12/01/2027 | 2,220,000 | 22,719,375.00 | 24,939,375.00 | | | 24,939,375.00 |
| 12/01/2028 | 2,855,000 | 22,580,625.00 | 25,435,625.00 | | | 25,435,625.00 |
| 12/01/2029 | 3,035,000 | 22,402,187.50 | 25,437,187.50 | | | 25,437,187.50 |
| 12/01/2030 | 3,735,000 | 22,212,500.00 | 25,947,500.00 | | | 25,947,500.00 |
| 12/01/2031 | 3,965,000 | 21,979,062.50 | 25,944,062.50 | | | 25,944,062.50 |
| 12/01/2032 | 4,735,000 | 21,731,250.00 | 26,466,250.00 | | | 26,466,250.00 |
| 12/01/2033 | 5,030,000 | 21,435,312.50 | 26,465,312.50 | | | 26,465,312.50 |
| 12/01/2034 | 5,875,000 | 21,120,937.50 | 26,995,937.50 | | | 26,995,937.50 |
| 12/01/2035 | 6,240,000 | 20,753,750.00 | 26,993,750.00 | | | 26,993,750.00 |
| 12/01/2036 | 7,170,000 | 20,363,750.00 | 27,533,750.00 | | | 27,533,750.00 |
| 12/01/2037 | 7,620,000 | 19,915,625.00 | 27,535,625.00 | | | 27,535,625.00 |
| 12/01/2038 | 8,645,000 | 19,439,375.00 | 28,084,375.00 | | | 28,084,375.00 |
| 12/01/2039 | 9,185,000 | 18,899,062.50 | 28,084,062.50 | | | 28,084,062.50 |
| 12/01/2040 | 10,320,000 | 18,325,000.00 | 28,645,000.00 | | | 28,645,000.00 |
| 12/01/2041 | 10,970,000 | 17,680,000.00 | 28,650,000.00 | | | 28,650,000.00 |
| 12/01/2042 | 12,220,000 | 16,994,375.00 | 29,214,375.00 | | | 29,214,375.00 |
| 12/01/2043 | 12,985,000 | 16,230,625.00 | 29,215,625.00 | | | 29,215,625.00 |
| 12/01/2044 | 14,385,000 | 15,419,062.50 | 29,804,062.50 | | | 29,804,062.50 |
| 12/01/2045 | 15,285,000 | 14,520,000.00 | 29,805,000.00 | | | 29,805,000.00 |
| 12/01/2046 | 16,835,000 | 13,564,687.50 | 30,399,687.50 | | | 30,399,687.50 |
| 12/01/2047 | 17,890,000 | 12,512,500.00 | 30,402,500.00 | | | 30,402,500.00 |
| 12/01/2048 | 19,610,000 | 11,394,375.00 | 31,004,375.00 | | | 31,004,375.00 |
| 12/01/2049 | 20,840,000 | 10,168,750.00 | 31,008,750.00 | | | 31,008,750.00 |
| 12/01/2050 | 22,760,000 | 8,866,250.00 | 31,626,250.00 | | | 31,626,250.00 |
| 12/01/2051 | 25,505,000 | 7,443,750.00 | 32,948,750.00 | | | 32,948,750.00 |
| 12/01/2052 | 27,755,000 | 5,849,687.50 | 33,604,687.50 | | | 33,604,687.50 |
| 12/01/2053 | 65,840,000 | 4,115,000.00 | 69,955,000.00 | 36,351,000 | | 33,604,000.00 |
| | 363,510,000 | 516,795,000.00 | 880,305,000.00 | 36,351,000 | 64,371,562.50 | 779,582,437.50 |

BOND SOLUTION

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2023
50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
5.000 (target) Regional Improvement District Mills
Non-Rated, 130x, 30-yr. Maturity
(Sized on Growth thru 2026)
[Preliminary -- for discussion only]**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Existing Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|-----------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2024 | | 22,719,375 | -22,719,375 | 1,020,313 | 1,020,313 | 2,152,454 | 1,132,141 | 210.96027% |
| 12/01/2025 | | 22,719,375 | -22,719,375 | 1,018,750 | 1,018,750 | 2,284,276 | 1,265,526 | 224.22339% |
| 12/01/2026 | | 22,719,375 | -18,932,813 | 1,041,875 | 4,828,438 | 4,959,024 | 130,586 | 102.70453% |
| 12/01/2027 | 2,220,000 | 24,939,375 | | 1,038,125 | 25,977,500 | 33,774,363 | 7,796,863 | 130.01391% |
| 12/01/2028 | 2,855,000 | 25,435,625 | | 1,059,063 | 26,494,688 | 34,449,851 | 7,955,163 | 130.02550% |
| 12/01/2029 | 3,035,000 | 25,437,188 | | 1,058,125 | 26,495,313 | 34,449,851 | 7,954,538 | 130.02244% |
| 12/01/2030 | 3,735,000 | 25,947,500 | | 1,081,563 | 27,029,063 | 35,138,848 | 8,109,785 | 130.00395% |
| 12/01/2031 | 3,965,000 | 25,944,063 | | 1,082,813 | 27,026,875 | 35,138,848 | 8,111,973 | 130.01447% |
| 12/01/2032 | 4,735,000 | 26,466,250 | | 1,103,125 | 27,569,375 | 35,841,625 | 8,272,250 | 130.00521% |
| 12/01/2033 | 5,030,000 | 26,465,313 | | 1,101,250 | 27,566,563 | 35,841,625 | 8,275,062 | 130.01848% |
| 12/01/2034 | 5,875,000 | 26,995,938 | | 1,123,438 | 28,119,375 | 36,558,457 | 8,439,082 | 130.01163% |
| 12/01/2035 | 6,240,000 | 26,993,750 | | 1,123,125 | 28,116,875 | 36,558,457 | 8,441,582 | 130.02319% |
| 12/01/2036 | 7,170,000 | 27,533,750 | | 1,146,563 | 28,680,313 | 37,289,626 | 8,609,314 | 130.01820% |
| 12/01/2037 | 7,620,000 | 27,535,625 | | 1,147,188 | 28,682,813 | 37,289,626 | 8,606,814 | 130.00687% |
| 12/01/2038 | 8,645,000 | 28,084,375 | | 1,171,250 | 29,255,625 | 38,035,419 | 8,779,794 | 130.01062% |
| 12/01/2039 | 9,185,000 | 28,084,063 | | 1,172,188 | 29,256,250 | 38,035,419 | 8,779,169 | 130.00784% |
| 12/01/2040 | 10,320,000 | 28,645,000 | | 1,196,250 | 29,841,250 | 38,796,127 | 8,954,877 | 130.00838% |
| 12/01/2041 | 10,970,000 | 28,650,000 | | 1,191,875 | 29,841,875 | 38,796,127 | 8,954,252 | 130.00566% |
| 12/01/2042 | 12,220,000 | 29,214,375 | | 1,220,625 | 30,435,000 | 39,572,050 | 9,137,050 | 130.02152% |
| 12/01/2043 | 12,985,000 | 29,215,625 | | 1,220,313 | 30,435,938 | 39,572,050 | 9,136,112 | 130.01752% |
| 12/01/2044 | 14,385,000 | 29,804,063 | | 1,242,500 | 31,046,563 | 40,363,491 | 9,316,928 | 130.00953% |
| 12/01/2045 | 15,285,000 | 29,805,000 | | 1,240,625 | 31,045,625 | 40,363,491 | 9,317,866 | 130.01346% |
| 12/01/2046 | 16,835,000 | 30,399,688 | | 1,265,938 | 31,665,625 | 41,170,761 | 9,505,136 | 130.01720% |
| 12/01/2047 | 17,890,000 | 30,402,500 | | 1,266,563 | 31,669,063 | 41,170,761 | 9,501,698 | 130.00309% |
| 12/01/2048 | 19,610,000 | 31,004,375 | | 1,293,750 | 32,298,125 | 41,994,176 | 9,696,051 | 130.02048% |
| 12/01/2049 | 20,840,000 | 31,008,750 | | 1,290,625 | 32,299,375 | 41,994,176 | 9,694,801 | 130.01544% |
| 12/01/2050 | 22,760,000 | 31,626,250 | | 1,320,000 | 32,946,250 | 42,834,059 | 9,887,809 | 130.01194% |
| 12/01/2051 | 25,505,000 | 32,948,750 | | | 32,948,750 | 42,834,059 | 9,885,309 | 130.00208% |
| 12/01/2052 | 27,755,000 | 33,604,688 | | | 33,604,688 | 43,690,740 | 10,086,053 | 130.01383% |
| 12/01/2053 | 65,840,000 | 69,955,000 | -36,351,000 | | 33,604,000 | 43,690,740 | 10,086,740 | 130.01649% |
| | 363,510,000 | 880,305,000 | -100,722,563 | 31,237,813 | 810,820,250 | 1,054,640,574 | 243,820,324 | |

SOURCES AND USES OF FUNDS

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
5.000 (target) Regional Improvement District Mills
Non-Rated, 130x, 30-yr. Maturity
(Sized on Growth thru 2030)
[Preliminary -- for discussion only]**

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

Sources:

| | |
|----------------|----------------|
| Bond Proceeds: | |
| Par Amount | 190,330,000.00 |
| | 190,330,000.00 |

Uses:

| | |
|---|----------------|
| Project Fund Deposits: | |
| Project Fund | 123,226,779.37 |
| Regional Improvement Mill Levy Project Fund [1] | 13,691,864.38 |
| | 136,918,643.75 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 26,765,156.25 |
| Debt Service Reserve Fund | 19,033,000.00 |
| | 45,798,156.25 |
| Cost of Issuance: | |
| Other Cost of Issuance | 7,613,200.00 |
| | 7,613,200.00 |
| | 190,330,000.00 |

[1] Regional Improvement Mill Levy Project Fund ~10.00% of total Project Funds.

BOND SUMMARY STATISTICS

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
5.000 (target) Regional Improvement District Mills
Non-Rated, 130x, 30-yr. Maturity
(Sized on Growth thru 2030)
[Preliminary -- for discussion only]**

| | |
|-----------------------------------|------------------|
| Dated Date | 12/01/2027 |
| Delivery Date | 12/01/2027 |
| First Coupon | 06/01/2028 |
| Last Maturity | 12/01/2057 |
| Arbitrage Yield | 6.250000% |
| True Interest Cost (TIC) | 6.250000% |
| Net Interest Cost (NIC) | 6.250000% |
| All-In TIC | 6.562675% |
| Average Coupon | 6.250000% |
| Average Life (years) | 28.449 |
| Weighted Average Maturity (years) | 28.449 |
| Duration of Issue (years) | 13.616 |
| Par Amount | 190,330,000.00 |
| Bond Proceeds | 190,330,000.00 |
| Total Interest | 338,414,062.50 |
| Net Interest | 338,414,062.50 |
| Bond Years from Dated Date | 5,414,625,000.00 |
| Bond Years from Delivery Date | 5,414,625,000.00 |
| Total Debt Service | 528,744,062.50 |
| Maximum Annual Debt Service | 67,691,875.00 |
| Average Annual Debt Service | 17,624,802.08 |
| 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 |
|-----------------|----------------|---------|----------------|--------------|-----------------------|-------------------|
| 30yr. Term Bond | 190,330,000.00 | 100.000 | 6.250% | 28.449 | 05/12/2056 | 256,945.50 |
| | 190,330,000.00 | | | 28.449 | | 256,945.50 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value | 190,330,000.00 | 190,330,000.00 | 190,330,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | -7,613,200.00 | |
| - Other Amounts | | | |
| Target Value | 190,330,000.00 | 182,716,800.00 | 190,330,000.00 |
| Target Date | 12/01/2027 | 12/01/2027 | 12/01/2027 |
| Yield | 6.250000% | 6.562675% | 6.250000% |

BOND DEBT SERVICE

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
5.000 (target) Regional Improvement District Mills
Non-Rated, 130x, 30-yr. Maturity
(Sized on Growth thru 2030)
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|-------------|--------|----------------|----------------|------------------------|
| 06/01/2028 | | | 5,947,812.50 | 5,947,812.50 | |
| 12/01/2028 | | | 5,947,812.50 | 5,947,812.50 | 11,895,625.00 |
| 06/01/2029 | | | 5,947,812.50 | 5,947,812.50 | |
| 12/01/2029 | | | 5,947,812.50 | 5,947,812.50 | 11,895,625.00 |
| 06/01/2030 | | | 5,947,812.50 | 5,947,812.50 | |
| 12/01/2030 | | | 5,947,812.50 | 5,947,812.50 | 11,895,625.00 |
| 06/01/2031 | | | 5,947,812.50 | 5,947,812.50 | |
| 12/01/2031 | | | 5,947,812.50 | 5,947,812.50 | 11,895,625.00 |
| 06/01/2032 | | | 5,947,812.50 | 5,947,812.50 | |
| 12/01/2032 | | | 5,947,812.50 | 5,947,812.50 | 11,895,625.00 |
| 06/01/2033 | | | 5,947,812.50 | 5,947,812.50 | |
| 12/01/2033 | | | 5,947,812.50 | 5,947,812.50 | 11,895,625.00 |
| 06/01/2034 | | | 5,947,812.50 | 5,947,812.50 | |
| 12/01/2034 | | | 5,947,812.50 | 5,947,812.50 | 11,895,625.00 |
| 06/01/2035 | | | 5,947,812.50 | 5,947,812.50 | |
| 12/01/2035 | | | 5,947,812.50 | 5,947,812.50 | 11,895,625.00 |
| 06/01/2036 | | | 5,947,812.50 | 5,947,812.50 | |
| 12/01/2036 | | | 5,947,812.50 | 5,947,812.50 | 11,895,625.00 |
| 06/01/2037 | | | 5,947,812.50 | 5,947,812.50 | |
| 12/01/2037 | | | 5,947,812.50 | 5,947,812.50 | 11,895,625.00 |
| 06/01/2038 | | | 5,947,812.50 | 5,947,812.50 | |
| 12/01/2038 | | | 5,947,812.50 | 5,947,812.50 | 11,895,625.00 |
| 06/01/2039 | | | 5,947,812.50 | 5,947,812.50 | |
| 12/01/2039 | | | 5,947,812.50 | 5,947,812.50 | 11,895,625.00 |
| 06/01/2040 | | | 5,947,812.50 | 5,947,812.50 | |
| 12/01/2040 | | | 5,947,812.50 | 5,947,812.50 | 11,895,625.00 |
| 06/01/2041 | | | 5,947,812.50 | 5,947,812.50 | |
| 12/01/2041 | | | 5,947,812.50 | 5,947,812.50 | 11,895,625.00 |
| 06/01/2042 | 30,000 | 6.250% | 5,947,812.50 | 5,977,812.50 | 11,925,625.00 |
| 06/01/2043 | | | 5,946,875.00 | 5,946,875.00 | |
| 12/01/2043 | 30,000 | 6.250% | 5,946,875.00 | 5,976,875.00 | 11,923,750.00 |
| 06/01/2044 | | | 5,945,937.50 | 5,945,937.50 | |
| 12/01/2044 | 270,000 | 6.250% | 5,945,937.50 | 6,215,937.50 | 12,161,875.00 |
| 06/01/2045 | | | 5,937,500.00 | 5,937,500.00 | |
| 12/01/2045 | 290,000 | 6.250% | 5,937,500.00 | 6,227,500.00 | 12,165,000.00 |
| 06/01/2046 | | | 5,928,437.50 | 5,928,437.50 | |
| 12/01/2046 | 550,000 | 6.250% | 5,928,437.50 | 6,478,437.50 | 12,406,875.00 |
| 06/01/2047 | | | 5,911,250.00 | 5,911,250.00 | |
| 12/01/2047 | 580,000 | 6.250% | 5,911,250.00 | 6,491,250.00 | 12,402,500.00 |
| 06/01/2048 | | | 5,893,125.00 | 5,893,125.00 | |
| 12/01/2048 | 870,000 | 6.250% | 5,893,125.00 | 6,763,125.00 | 12,656,250.00 |
| 06/01/2049 | | | 5,865,937.50 | 5,865,937.50 | |
| 12/01/2049 | 925,000 | 6.250% | 5,865,937.50 | 6,790,937.50 | 12,656,875.00 |
| 06/01/2050 | | | 5,837,031.25 | 5,837,031.25 | |
| 12/01/2050 | 1,230,000 | 6.250% | 5,837,031.25 | 7,067,031.25 | 12,904,062.50 |
| 06/01/2051 | | | 5,798,593.75 | 5,798,593.75 | |
| 12/01/2051 | 1,305,000 | 6.250% | 5,798,593.75 | 7,103,593.75 | 12,902,187.50 |
| 06/01/2052 | | | 5,757,812.50 | 5,757,812.50 | |
| 12/01/2052 | 1,650,000 | 6.250% | 5,757,812.50 | 7,407,812.50 | 13,165,625.00 |
| 06/01/2053 | | | 5,706,250.00 | 5,706,250.00 | |
| 12/01/2053 | 1,755,000 | 6.250% | 5,706,250.00 | 7,461,250.00 | 13,167,500.00 |
| 06/01/2054 | | | 5,651,406.25 | 5,651,406.25 | |
| 12/01/2054 | 36,405,000 | 6.250% | 5,651,406.25 | 42,056,406.25 | 47,707,812.50 |
| 06/01/2055 | | | 4,513,750.00 | 4,513,750.00 | |
| 12/01/2055 | 38,680,000 | 6.250% | 4,513,750.00 | 43,193,750.00 | 47,707,500.00 |
| 06/01/2056 | | | 3,305,000.00 | 3,305,000.00 | |
| 12/01/2056 | 42,050,000 | 6.250% | 3,305,000.00 | 45,355,000.00 | 48,660,000.00 |
| 06/01/2057 | | | 1,990,937.50 | 1,990,937.50 | |
| 12/01/2057 | 63,710,000 | 6.250% | 1,990,937.50 | 65,700,937.50 | 67,691,875.00 |
| | 190,330,000 | | 338,414,062.50 | 528,744,062.50 | 528,744,062.50 |

NET DEBT SERVICE

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
 THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2027
 50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
 5.000 (target) Regional Improvement District Mills
 Non-Rated, 130x, 30-yr. Maturity
 (Sized on Growth thru 2030)
 [Preliminary -- for discussion only]**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|------------------|-------------|----------------|-----------------------|------------------------------|------------------------------|---------------------|
| 12/01/2028 | | 11,895,625.00 | 11,895,625.00 | | 11,895,625.00 | |
| 12/01/2029 | | 11,895,625.00 | 11,895,625.00 | | 11,895,625.00 | |
| 12/01/2030 | | 11,895,625.00 | 11,895,625.00 | | 2,973,906.25 | 8,921,718.75 |
| 12/01/2031 | | 11,895,625.00 | 11,895,625.00 | | | 11,895,625.00 |
| 12/01/2032 | | 11,895,625.00 | 11,895,625.00 | | | 11,895,625.00 |
| 12/01/2033 | | 11,895,625.00 | 11,895,625.00 | | | 11,895,625.00 |
| 12/01/2034 | | 11,895,625.00 | 11,895,625.00 | | | 11,895,625.00 |
| 12/01/2035 | | 11,895,625.00 | 11,895,625.00 | | | 11,895,625.00 |
| 12/01/2036 | | 11,895,625.00 | 11,895,625.00 | | | 11,895,625.00 |
| 12/01/2037 | | 11,895,625.00 | 11,895,625.00 | | | 11,895,625.00 |
| 12/01/2038 | | 11,895,625.00 | 11,895,625.00 | | | 11,895,625.00 |
| 12/01/2039 | | 11,895,625.00 | 11,895,625.00 | | | 11,895,625.00 |
| 12/01/2040 | | 11,895,625.00 | 11,895,625.00 | | | 11,895,625.00 |
| 12/01/2041 | | 11,895,625.00 | 11,895,625.00 | | | 11,895,625.00 |
| 12/01/2042 | 30,000 | 11,895,625.00 | 11,925,625.00 | | | 11,925,625.00 |
| 12/01/2043 | 30,000 | 11,893,750.00 | 11,923,750.00 | | | 11,923,750.00 |
| 12/01/2044 | 270,000 | 11,891,875.00 | 12,161,875.00 | | | 12,161,875.00 |
| 12/01/2045 | 290,000 | 11,875,000.00 | 12,165,000.00 | | | 12,165,000.00 |
| 12/01/2046 | 550,000 | 11,856,875.00 | 12,406,875.00 | | | 12,406,875.00 |
| 12/01/2047 | 580,000 | 11,822,500.00 | 12,402,500.00 | | | 12,402,500.00 |
| 12/01/2048 | 870,000 | 11,786,250.00 | 12,656,250.00 | | | 12,656,250.00 |
| 12/01/2049 | 925,000 | 11,731,875.00 | 12,656,875.00 | | | 12,656,875.00 |
| 12/01/2050 | 1,230,000 | 11,674,062.50 | 12,904,062.50 | | | 12,904,062.50 |
| 12/01/2051 | 1,305,000 | 11,597,187.50 | 12,902,187.50 | | | 12,902,187.50 |
| 12/01/2052 | 1,650,000 | 11,515,625.00 | 13,165,625.00 | | | 13,165,625.00 |
| 12/01/2053 | 1,755,000 | 11,412,500.00 | 13,167,500.00 | | | 13,167,500.00 |
| 12/01/2054 | 36,405,000 | 11,302,812.50 | 47,707,812.50 | | | 47,707,812.50 |
| 12/01/2055 | 38,680,000 | 9,027,500.00 | 47,707,500.00 | | | 47,707,500.00 |
| 12/01/2056 | 42,050,000 | 6,610,000.00 | 48,660,000.00 | | | 48,660,000.00 |
| 12/01/2057 | 63,710,000 | 3,981,875.00 | 67,691,875.00 | 19,033,000 | | 48,658,875.00 |
| | 190,330,000 | 338,414,062.50 | 528,744,062.50 | 19,033,000 | 26,765,156.25 | 482,945,906.25 |

BOND SOLUTION

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
5.000 (target) Regional Improvement District Mills
Non-Rated, 130x, 30-yr. Maturity
(Sized on Growth thru 2030)
[Preliminary -- for discussion only]**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Existing Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|-----------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2028 | | 11,895,625 | -11,895,625 | 26,494,688 | 26,494,688 | 34,683,265 | 8,188,577 | 130.90649% |
| 12/01/2029 | | 11,895,625 | -11,895,625 | 26,495,313 | 26,495,313 | 34,683,265 | 8,187,952 | 130.90340% |
| 12/01/2030 | | 11,895,625 | -2,973,906 | 27,029,063 | 35,950,781 | 35,372,262 | -578,520 | 98.39080% |
| 12/01/2031 | | 11,895,625 | | 27,026,875 | 38,922,500 | 35,696,973 | -3,225,527 | 91.71295% |
| 12/01/2032 | | 11,895,625 | | 27,569,375 | 39,465,000 | 49,880,780 | 10,415,780 | 126.39245% |
| 12/01/2033 | | 11,895,625 | | 27,566,563 | 39,462,188 | 49,880,780 | 10,418,592 | 126.40146% |
| 12/01/2034 | | 11,895,625 | | 28,119,375 | 40,015,000 | 50,878,396 | 10,863,396 | 127.14831% |
| 12/01/2035 | | 11,895,625 | | 28,116,875 | 40,012,500 | 50,878,396 | 10,865,896 | 127.15625% |
| 12/01/2036 | | 11,895,625 | | 28,680,313 | 40,575,938 | 51,895,964 | 11,320,026 | 127.89837% |
| 12/01/2037 | | 11,895,625 | | 28,682,813 | 40,578,438 | 51,895,964 | 11,317,526 | 127.89049% |
| 12/01/2038 | | 11,895,625 | | 29,255,625 | 41,151,250 | 52,933,883 | 11,782,633 | 128.63250% |
| 12/01/2039 | | 11,895,625 | | 29,256,250 | 41,151,875 | 52,933,883 | 11,782,008 | 128.63055% |
| 12/01/2040 | | 11,895,625 | | 29,841,250 | 41,736,875 | 53,992,560 | 12,255,685 | 129.36417% |
| 12/01/2041 | | 11,895,625 | | 29,841,875 | 41,737,500 | 53,992,560 | 12,255,060 | 129.36223% |
| 12/01/2042 | 30,000 | 11,925,625 | | 30,435,000 | 42,360,625 | 55,072,412 | 12,711,787 | 130.00850% |
| 12/01/2043 | 30,000 | 11,923,750 | | 30,435,938 | 42,359,688 | 55,072,412 | 12,712,724 | 130.01137% |
| 12/01/2044 | 270,000 | 12,161,875 | | 31,046,563 | 43,208,438 | 56,173,860 | 12,965,422 | 130.00669% |
| 12/01/2045 | 290,000 | 12,165,000 | | 31,045,625 | 43,210,625 | 56,173,860 | 12,963,235 | 130.00011% |
| 12/01/2046 | 550,000 | 12,406,875 | | 31,665,625 | 44,072,500 | 57,297,337 | 13,224,837 | 130.00700% |
| 12/01/2047 | 580,000 | 12,402,500 | | 31,669,063 | 44,071,563 | 57,297,337 | 13,225,775 | 130.00977% |
| 12/01/2048 | 870,000 | 12,656,250 | | 32,298,125 | 44,954,375 | 58,443,284 | 13,488,909 | 130.00578% |
| 12/01/2049 | 925,000 | 12,656,875 | | 32,299,375 | 44,956,250 | 58,443,284 | 13,487,034 | 130.00035% |
| 12/01/2050 | 1,230,000 | 12,904,063 | | 32,946,250 | 45,850,313 | 59,612,149 | 13,761,837 | 130.01471% |
| 12/01/2051 | 1,305,000 | 12,902,188 | | 32,948,750 | 45,850,938 | 59,612,149 | 13,761,212 | 130.01293% |
| 12/01/2052 | 1,650,000 | 13,165,625 | | 33,604,688 | 46,770,313 | 60,804,392 | 14,034,080 | 130.00638% |
| 12/01/2053 | 1,755,000 | 13,167,500 | | 33,604,000 | 46,771,500 | 60,804,392 | 14,032,892 | 130.00308% |
| 12/01/2054 | 36,405,000 | 47,707,813 | | 47,707,813 | 47,707,813 | 62,020,480 | 14,312,668 | 130.00068% |
| 12/01/2055 | 38,680,000 | 47,707,500 | | 47,707,500 | 47,707,500 | 62,020,480 | 14,312,980 | 130.00153% |
| 12/01/2056 | 42,050,000 | 48,660,000 | | 48,660,000 | 48,660,000 | 63,260,890 | 14,600,890 | 130.00594% |
| 12/01/2057 | 63,710,000 | 67,691,875 | -19,033,000 | | 48,658,875 | 63,260,890 | 14,602,015 | 130.00894% |
| | 190,330,000 | 528,744,063 | -45,798,156 | 777,975,250 | 1,260,921,156 | 1,604,968,538 | 344,047,381 | |

SOURCES AND USES OF FUNDS

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2030
50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
5.000 (target) Regional Improvement District Mills
Non-Rated, 130x, 30-yr. Maturity
(Sized on Growth thru 2033)
[Preliminary -- for discussion only]**

Dated Date 12/01/2030
Delivery Date 12/01/2030

Sources:

| | |
|----------------|----------------|
| Bond Proceeds: | |
| Par Amount | 174,195,000.00 |
| | 174,195,000.00 |

Uses:

| | |
|---|----------------|
| Project Fund Deposits: | |
| Project Fund | 115,229,992.50 |
| Regional Improvement Mill Levy Project Fund [1] | 12,803,332.50 |
| | 128,033,325.00 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 21,774,375.00 |
| Debt Service Reserve Fund | 17,419,500.00 |
| | 39,193,875.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 6,967,800.00 |
| | 174,195,000.00 |

[1] Regional Improvement Mill Levy Project Fund ~10.00% of total Project Funds.

BOND SUMMARY STATISTICS

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2030
50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
5.000 (target) Regional Improvement District Mills
Non-Rated, 130x, 30-yr. Maturity
(Sized on Growth thru 2033)
[Preliminary -- for discussion only]**

| | |
|-----------------------------------|------------------|
| Dated Date | 12/01/2030 |
| Delivery Date | 12/01/2030 |
| First Coupon | 06/01/2031 |
| Last Maturity | 12/01/2060 |
| Arbitrage Yield | 6.250000% |
| True Interest Cost (TIC) | 6.250000% |
| Net Interest Cost (NIC) | 6.250000% |
| All-In TIC | 6.559657% |
| Average Coupon | 6.250000% |
| Average Life (years) | 29.143 |
| Weighted Average Maturity (years) | 29.143 |
| Duration of Issue (years) | 13.751 |
| Par Amount | 174,195,000.00 |
| Bond Proceeds | 174,195,000.00 |
| Total Interest | 317,284,375.00 |
| Net Interest | 317,284,375.00 |
| Bond Years from Dated Date | 5,076,550,000.00 |
| Bond Years from Delivery Date | 5,076,550,000.00 |
| Total Debt Service | 491,479,375.00 |
| Maximum Annual Debt Service | 78,247,812.50 |
| Average Annual Debt Service | 16,382,645.83 |
| 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 |
|-----------------|----------------|---------|----------------|--------------|-----------------------|-------------------|
| 30yr. Term Bond | 174,195,000.00 | 100.000 | 6.250% | 29.143 | 01/22/2060 | 235,163.25 |
| | 174,195,000.00 | | | 29.143 | | 235,163.25 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value | 174,195,000.00 | 174,195,000.00 | 174,195,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | -6,967,800.00 | |
| - Other Amounts | | | |
| Target Value | 174,195,000.00 | 167,227,200.00 | 174,195,000.00 |
| Target Date | 12/01/2030 | 12/01/2030 | 12/01/2030 |
| Yield | 6.250000% | 6.559657% | 6.250000% |

BOND DEBT SERVICE

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2030
50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
5.000 (target) Regional Improvement District Mills
Non-Rated, 130x, 30-yr. Maturity
(Sized on Growth thru 2033)
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|-------------|--------|----------------|----------------|------------------------|
| 06/01/2031 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2031 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2032 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2032 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2033 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2033 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2034 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2034 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2035 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2035 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2036 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2036 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2037 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2037 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2038 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2038 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2039 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2039 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2040 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2040 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2041 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2041 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2042 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2042 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2043 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2043 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2044 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2044 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2045 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2045 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2046 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2046 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2047 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2047 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2048 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2048 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2049 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2049 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2050 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2050 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2051 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2051 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2052 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2052 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2053 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2053 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2054 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2054 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2055 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2055 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2056 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2056 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2057 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2057 | | | 5,443,593.75 | 5,443,593.75 | 10,887,187.50 |
| 06/01/2058 | | | 5,443,593.75 | 5,443,593.75 | |
| 12/01/2058 | 48,750,000 | 6.250% | 5,443,593.75 | 54,193,593.75 | 59,637,187.50 |
| 06/01/2059 | | | 3,920,156.25 | 3,920,156.25 | |
| 12/01/2059 | 51,800,000 | 6.250% | 3,920,156.25 | 55,720,156.25 | 59,640,312.50 |
| 06/01/2060 | | | 2,301,406.25 | 2,301,406.25 | |
| 12/01/2060 | 73,645,000 | 6.250% | 2,301,406.25 | 75,946,406.25 | 78,247,812.50 |
| | 174,195,000 | | 317,284,375.00 | 491,479,375.00 | 491,479,375.00 |

NET DEBT SERVICE

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2030
50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
5.000 (target) Regional Improvement District Mills
Non-Rated, 130x, 30-yr. Maturity
(Sized on Growth thru 2033)
[Preliminary -- for discussion only]**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|----------------------------------|-------------------------|
| 12/01/2031 | | 10,887,187.50 | 10,887,187.50 | | 10,887,187.50 | |
| 12/01/2032 | | 10,887,187.50 | 10,887,187.50 | | 10,887,187.50 | |
| 12/01/2033 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2034 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2035 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2036 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2037 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2038 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2039 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2040 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2041 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2042 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2043 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2044 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2045 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2046 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2047 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2048 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2049 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2050 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2051 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2052 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2053 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2054 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2055 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2056 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2057 | | 10,887,187.50 | 10,887,187.50 | | | 10,887,187.50 |
| 12/01/2058 | 48,750,000 | 10,887,187.50 | 59,637,187.50 | | | 59,637,187.50 |
| 12/01/2059 | 51,800,000 | 7,840,312.50 | 59,640,312.50 | | | 59,640,312.50 |
| 12/01/2060 | 73,645,000 | 4,602,812.50 | 78,247,812.50 | 17,419,500 | | 60,828,312.50 |
| | 174,195,000 | 317,284,375.00 | 491,479,375.00 | 17,419,500 | 21,774,375.00 | 452,285,500.00 |

BOND SOLUTION

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
 THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2030
 50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
 5.000 (target) Regional Improvement District Mills
 Non-Rated, 130x, 30-yr. Maturity
 (Sized on Growth thru 2033)
 [Preliminary -- for discussion only]**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Existing Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|-----------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2031 | | 10,887,188 | -10,887,188 | 38,922,500 | 38,922,500 | 35,770,413 | -3,152,087 | 91.90163% |
| 12/01/2032 | | 10,887,188 | -10,887,188 | 39,465,000 | 39,465,000 | 49,983,029 | 10,518,029 | 126.65154% |
| 12/01/2033 | | 10,887,188 | | 39,462,188 | 50,349,375 | 50,199,567 | -149,808 | 99.70246% |
| 12/01/2034 | | 10,887,188 | | 40,015,000 | 50,902,188 | 58,757,539 | 7,855,352 | 115.43225% |
| 12/01/2035 | | 10,887,188 | | 40,012,500 | 50,899,688 | 61,134,058 | 10,234,371 | 120.10694% |
| 12/01/2036 | | 10,887,188 | | 40,575,938 | 51,463,125 | 62,356,739 | 10,893,614 | 121.16781% |
| 12/01/2037 | | 10,887,188 | | 40,578,438 | 51,465,625 | 62,356,739 | 10,891,114 | 121.16192% |
| 12/01/2038 | | 10,887,188 | | 41,151,250 | 52,038,438 | 63,603,874 | 11,565,437 | 122.22480% |
| 12/01/2039 | | 10,887,188 | | 41,151,875 | 52,039,063 | 63,603,874 | 11,564,812 | 122.22333% |
| 12/01/2040 | | 10,887,188 | | 41,736,875 | 52,624,063 | 64,875,952 | 12,251,889 | 123.28191% |
| 12/01/2041 | | 10,887,188 | | 41,737,500 | 52,624,688 | 64,875,952 | 12,251,264 | 123.28045% |
| 12/01/2042 | | 10,887,188 | | 42,360,625 | 53,247,813 | 66,173,471 | 12,925,658 | 124.27453% |
| 12/01/2043 | | 10,887,188 | | 42,359,688 | 53,246,875 | 66,173,471 | 12,926,596 | 124.27672% |
| 12/01/2044 | | 10,887,188 | | 43,208,438 | 54,095,625 | 67,496,940 | 13,401,315 | 124.77338% |
| 12/01/2045 | | 10,887,188 | | 43,210,625 | 54,097,813 | 67,496,940 | 13,399,128 | 124.76834% |
| 12/01/2046 | | 10,887,188 | | 44,072,500 | 54,959,688 | 68,846,879 | 13,887,191 | 125.26796% |
| 12/01/2047 | | 10,887,188 | | 44,071,563 | 54,958,750 | 68,846,879 | 13,888,129 | 125.27010% |
| 12/01/2048 | | 10,887,188 | | 44,954,375 | 55,841,563 | 70,223,816 | 14,382,254 | 125.75546% |
| 12/01/2049 | | 10,887,188 | | 44,956,250 | 55,843,438 | 70,223,816 | 14,380,379 | 125.75124% |
| 12/01/2050 | | 10,887,188 | | 45,850,313 | 56,737,500 | 71,628,293 | 14,890,793 | 126.24506% |
| 12/01/2051 | | 10,887,188 | | 45,850,938 | 56,738,125 | 71,628,293 | 14,890,168 | 126.24367% |
| 12/01/2052 | | 10,887,188 | | 46,770,313 | 57,657,500 | 73,060,859 | 15,403,359 | 126.71527% |
| 12/01/2053 | | 10,887,188 | | 46,771,500 | 57,658,688 | 73,060,859 | 15,402,171 | 126.71266% |
| 12/01/2054 | | 10,887,188 | | 47,707,813 | 58,595,000 | 74,522,076 | 15,927,076 | 127.18163% |
| 12/01/2055 | | 10,887,188 | | 47,707,500 | 58,594,688 | 74,522,076 | 15,927,388 | 127.18231% |
| 12/01/2056 | | 10,887,188 | | 48,660,000 | 59,547,188 | 76,012,517 | 16,465,330 | 127.65089% |
| 12/01/2057 | | 10,887,188 | | 48,658,875 | 59,546,063 | 76,012,517 | 16,466,455 | 127.65331% |
| 12/01/2058 | 48,750,000 | 59,637,188 | | | 59,637,188 | 77,532,768 | 17,895,580 | 130.00742% |
| 12/01/2059 | 51,800,000 | 59,640,313 | | | 59,640,313 | 77,532,768 | 17,892,455 | 130.00061% |
| 12/01/2060 | 73,645,000 | 78,247,813 | -17,419,500 | | 60,828,313 | 79,083,423 | 18,255,110 | 130.01088% |
| | 174,195,000 | 491,479,375 | -39,193,875 | 1,171,980,375 | 1,624,265,875 | 2,007,596,394 | 383,330,519 | |

SOURCES AND USES OF FUNDS

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2035
50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
5.000 (target) Regional Improvement District Mills
Non-Rated, 130x, 30-yr. Maturity
(Sized on All Remaining Growth)
[Preliminary -- for discussion only]**

Dated Date 12/01/2035
Delivery Date 12/01/2035

Sources:

| | |
|----------------|----------------|
| Bond Proceeds: | |
| Par Amount | 475,000,000.00 |
| | 475,000,000.00 |

Uses:

| | |
|---|----------------|
| Project Fund Deposits: | |
| Project Fund | 327,571,875.00 |
| Regional Improvement Mill Levy Project Fund [1] | 36,396,875.00 |
| | 363,968,750.00 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 44,531,250.00 |
| Debt Service Reserve Fund | 47,500,000.00 |
| | 92,031,250.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 19,000,000.00 |
| | 475,000,000.00 |

[1] Regional Improvement Mill Levy Project Fund ~10.00% of total Project Funds.

BOND SUMMARY STATISTICS

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
 THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2035
 50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
 5.000 (target) Regional Improvement District Mills
 Non-Rated, 130x, 30-yr. Maturity
 (Sized on All Remaining Growth)
 [Preliminary -- for discussion only]**

| | |
|-----------------------------------|-------------------|
| Dated Date | 12/01/2035 |
| Delivery Date | 12/01/2035 |
| First Coupon | 06/01/2036 |
| Last Maturity | 12/01/2065 |
| Arbitrage Yield | 6.250000% |
| True Interest Cost (TIC) | 6.250000% |
| Net Interest Cost (NIC) | 6.250000% |
| All-In TIC | 6.564869% |
| Average Coupon | 6.250000% |
| Average Life (years) | 27.957 |
| Weighted Average Maturity (years) | 27.957 |
| Duration of Issue (years) | 13.520 |
| Par Amount | 475,000,000.00 |
| Bond Proceeds | 475,000,000.00 |
| Total Interest | 829,972,812.50 |
| Net Interest | 829,972,812.50 |
| Bond Years from Dated Date | 13,279,565,000.00 |
| Bond Years from Delivery Date | 13,279,565,000.00 |
| Total Debt Service | 1,304,972,812.50 |
| Maximum Annual Debt Service | 147,007,500.00 |
| Average Annual Debt Service | 43,499,093.75 |
| 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 |
|-----------------|----------------|---------|----------------|--------------|-----------------------|-------------------|
| 30yr. Term Bond | 475,000,000.00 | 100.000 | 6.250% | 27.957 | 11/15/2063 | 641,250.00 |
| | 475,000,000.00 | | | 27.957 | | 641,250.00 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value | 475,000,000.00 | 475,000,000.00 | 475,000,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | -19,000,000.00 | |
| - Other Amounts | | | |
| Target Value | 475,000,000.00 | 456,000,000.00 | 475,000,000.00 |
| Target Date | 12/01/2035 | 12/01/2035 | 12/01/2035 |
| Yield | 6.250000% | 6.564869% | 6.250000% |

BOND DEBT SERVICE

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2035
50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
5.000 (target) Regional Improvement District Mills
Non-Rated, 130x, 30-yr. Maturity
(Sized on All Remaining Growth)
[Preliminary -- for discussion only]**

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|-------------|--------|----------------|------------------|------------------------|
| 06/01/2036 | | | 14,843,750.00 | 14,843,750.00 | |
| 12/01/2036 | | | 14,843,750.00 | 14,843,750.00 | 29,687,500.00 |
| 06/01/2037 | | | 14,843,750.00 | 14,843,750.00 | |
| 12/01/2037 | | | 14,843,750.00 | 14,843,750.00 | 29,687,500.00 |
| 06/01/2038 | | | 14,843,750.00 | 14,843,750.00 | |
| 12/01/2038 | | | 14,843,750.00 | 14,843,750.00 | 29,687,500.00 |
| 06/01/2039 | | | 14,843,750.00 | 14,843,750.00 | |
| 12/01/2039 | | | 14,843,750.00 | 14,843,750.00 | 29,687,500.00 |
| 06/01/2040 | | | 14,843,750.00 | 14,843,750.00 | |
| 12/01/2040 | | | 14,843,750.00 | 14,843,750.00 | 29,687,500.00 |
| 06/01/2041 | | | 14,843,750.00 | 14,843,750.00 | |
| 12/01/2041 | | | 14,843,750.00 | 14,843,750.00 | 29,687,500.00 |
| 06/01/2042 | | | 14,843,750.00 | 14,843,750.00 | |
| 12/01/2042 | | | 14,843,750.00 | 14,843,750.00 | 29,687,500.00 |
| 06/01/2043 | | | 14,843,750.00 | 14,843,750.00 | |
| 12/01/2043 | | | 14,843,750.00 | 14,843,750.00 | 29,687,500.00 |
| 06/01/2044 | | | 14,843,750.00 | 14,843,750.00 | |
| 12/01/2044 | | | 14,843,750.00 | 14,843,750.00 | 29,687,500.00 |
| 06/01/2045 | | | 14,843,750.00 | 14,843,750.00 | |
| 12/01/2045 | | | 14,843,750.00 | 14,843,750.00 | 29,687,500.00 |
| 06/01/2046 | | | 14,843,750.00 | 14,843,750.00 | |
| 12/01/2046 | | | 14,843,750.00 | 14,843,750.00 | 29,687,500.00 |
| 06/01/2047 | | | 14,843,750.00 | 14,843,750.00 | |
| 12/01/2047 | | | 14,843,750.00 | 14,843,750.00 | 29,687,500.00 |
| 06/01/2048 | | | 14,843,750.00 | 14,843,750.00 | |
| 12/01/2048 | | | 14,843,750.00 | 14,843,750.00 | 29,687,500.00 |
| 06/01/2049 | | | 14,843,750.00 | 14,843,750.00 | |
| 12/01/2049 | | | 14,843,750.00 | 14,843,750.00 | 29,687,500.00 |
| 06/01/2050 | | | 14,843,750.00 | 14,843,750.00 | |
| 12/01/2050 | 200,000 | 6.250% | 14,843,750.00 | 15,043,750.00 | 29,887,500.00 |
| 06/01/2051 | | | 14,837,500.00 | 14,837,500.00 | |
| 12/01/2051 | 215,000 | 6.250% | 14,837,500.00 | 15,052,500.00 | 29,890,000.00 |
| 06/01/2052 | | | 14,830,781.25 | 14,830,781.25 | |
| 12/01/2052 | 1,040,000 | 6.250% | 14,830,781.25 | 15,870,781.25 | 30,701,562.50 |
| 06/01/2053 | | | 14,798,281.25 | 14,798,281.25 | |
| 12/01/2053 | 1,105,000 | 6.250% | 14,798,281.25 | 15,903,281.25 | 30,701,562.50 |
| 06/01/2054 | | | 14,763,750.00 | 14,763,750.00 | |
| 12/01/2054 | 2,005,000 | 6.250% | 14,763,750.00 | 16,768,750.00 | 31,532,500.00 |
| 06/01/2055 | | | 14,701,093.75 | 14,701,093.75 | |
| 12/01/2055 | 2,130,000 | 6.250% | 14,701,093.75 | 16,831,093.75 | 31,532,187.50 |
| 06/01/2056 | | | 14,634,531.25 | 14,634,531.25 | |
| 12/01/2056 | 3,110,000 | 6.250% | 14,634,531.25 | 17,744,531.25 | 32,379,062.50 |
| 06/01/2057 | | | 14,537,343.75 | 14,537,343.75 | |
| 12/01/2057 | 3,310,000 | 6.250% | 14,537,343.75 | 17,847,343.75 | 32,384,687.50 |
| 06/01/2058 | | | 14,433,906.25 | 14,433,906.25 | |
| 12/01/2058 | 5,260,000 | 6.250% | 14,433,906.25 | 19,693,906.25 | 34,127,812.50 |
| 06/01/2059 | | | 14,269,531.25 | 14,269,531.25 | |
| 12/01/2059 | 5,590,000 | 6.250% | 14,269,531.25 | 19,859,531.25 | 34,129,062.50 |
| 06/01/2060 | | | 14,094,843.75 | 14,094,843.75 | |
| 12/01/2060 | 6,625,000 | 6.250% | 14,094,843.75 | 20,719,843.75 | 34,814,687.50 |
| 06/01/2061 | | | 13,887,812.50 | 13,887,812.50 | |
| 12/01/2061 | 67,865,000 | 6.250% | 13,887,812.50 | 81,752,812.50 | 95,640,625.00 |
| 06/01/2062 | | | 11,767,031.25 | 11,767,031.25 | |
| 12/01/2062 | 74,020,000 | 6.250% | 11,767,031.25 | 85,787,031.25 | 97,554,062.50 |
| 06/01/2063 | | | 9,453,906.25 | 9,453,906.25 | |
| 12/01/2063 | 78,650,000 | 6.250% | 9,453,906.25 | 88,103,906.25 | 97,557,812.50 |
| 06/01/2064 | | | 6,996,093.75 | 6,996,093.75 | |
| 12/01/2064 | 85,515,000 | 6.250% | 6,996,093.75 | 92,511,093.75 | 99,507,187.50 |
| 06/01/2065 | | | 4,323,750.00 | 4,323,750.00 | |
| 12/01/2065 | 138,360,000 | 6.250% | 4,323,750.00 | 142,683,750.00 | 147,007,500.00 |
| | 475,000,000 | | 829,972,812.50 | 1,304,972,812.50 | 1,304,972,812.50 |

NET DEBT SERVICE

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
 THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2035
 50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
 5.000 (target) Regional Improvement District Mills
 Non-Rated, 130x, 30-yr. Maturity
 (Sized on All Remaining Growth)
 [Preliminary -- for discussion only]**

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|------------------|-------------|----------------|-----------------------|------------------------------|---------------------------------|---------------------|
| 12/01/2036 | | 29,687,500.00 | 29,687,500.00 | | 29,687,500 | |
| 12/01/2037 | | 29,687,500.00 | 29,687,500.00 | | 14,843,750 | 14,843,750.00 |
| 12/01/2038 | | 29,687,500.00 | 29,687,500.00 | | | 29,687,500.00 |
| 12/01/2039 | | 29,687,500.00 | 29,687,500.00 | | | 29,687,500.00 |
| 12/01/2040 | | 29,687,500.00 | 29,687,500.00 | | | 29,687,500.00 |
| 12/01/2041 | | 29,687,500.00 | 29,687,500.00 | | | 29,687,500.00 |
| 12/01/2042 | | 29,687,500.00 | 29,687,500.00 | | | 29,687,500.00 |
| 12/01/2043 | | 29,687,500.00 | 29,687,500.00 | | | 29,687,500.00 |
| 12/01/2044 | | 29,687,500.00 | 29,687,500.00 | | | 29,687,500.00 |
| 12/01/2045 | | 29,687,500.00 | 29,687,500.00 | | | 29,687,500.00 |
| 12/01/2046 | | 29,687,500.00 | 29,687,500.00 | | | 29,687,500.00 |
| 12/01/2047 | | 29,687,500.00 | 29,687,500.00 | | | 29,687,500.00 |
| 12/01/2048 | | 29,687,500.00 | 29,687,500.00 | | | 29,687,500.00 |
| 12/01/2049 | | 29,687,500.00 | 29,687,500.00 | | | 29,687,500.00 |
| 12/01/2050 | 200,000 | 29,687,500.00 | 29,887,500.00 | | | 29,887,500.00 |
| 12/01/2051 | 215,000 | 29,675,000.00 | 29,890,000.00 | | | 29,890,000.00 |
| 12/01/2052 | 1,040,000 | 29,661,562.50 | 30,701,562.50 | | | 30,701,562.50 |
| 12/01/2053 | 1,105,000 | 29,596,562.50 | 30,701,562.50 | | | 30,701,562.50 |
| 12/01/2054 | 2,005,000 | 29,527,500.00 | 31,532,500.00 | | | 31,532,500.00 |
| 12/01/2055 | 2,130,000 | 29,402,187.50 | 31,532,187.50 | | | 31,532,187.50 |
| 12/01/2056 | 3,110,000 | 29,269,062.50 | 32,379,062.50 | | | 32,379,062.50 |
| 12/01/2057 | 3,310,000 | 29,074,687.50 | 32,384,687.50 | | | 32,384,687.50 |
| 12/01/2058 | 5,260,000 | 28,867,812.50 | 34,127,812.50 | | | 34,127,812.50 |
| 12/01/2059 | 5,590,000 | 28,539,062.50 | 34,129,062.50 | | | 34,129,062.50 |
| 12/01/2060 | 6,625,000 | 28,189,687.50 | 34,814,687.50 | | | 34,814,687.50 |
| 12/01/2061 | 67,865,000 | 27,775,625.00 | 95,640,625.00 | | | 95,640,625.00 |
| 12/01/2062 | 74,020,000 | 23,534,062.50 | 97,554,062.50 | | | 97,554,062.50 |
| 12/01/2063 | 78,650,000 | 18,907,812.50 | 97,557,812.50 | | | 97,557,812.50 |
| 12/01/2064 | 85,515,000 | 13,992,187.50 | 99,507,187.50 | | | 99,507,187.50 |
| 12/01/2065 | 138,360,000 | 8,647,500.00 | 147,007,500.00 | 47,500,000 | | 99,507,500.00 |
| | 475,000,000 | 829,972,812.50 | 1,304,972,812.50 | 47,500,000 | 44,531,250 | 1,212,941,562.50 |

BOND SOLUTION

**THE RIVER MILE METROPOLITAN DISTRICT Nos. 1-5 &
THE RIVER MILE PLATTE VALLEY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2035
50.000 (target) Residential Mills + 50.000 (target) Commercial Mills +
5.000 (target) Regional Improvement District Mills
Non-Rated, 130x, 30-yr. Maturity
(Sized on All Remaining Growth)
[Preliminary -- for discussion only]**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Existing Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|-----------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2036 | | 29,687,500 | -29,687,500 | 51,463,125 | 51,463,125 | 66,879,174 | 15,416,049 | 129.95552% |
| 12/01/2037 | | 29,687,500 | -14,843,750 | 51,465,625 | 66,309,375 | 67,374,701 | 1,065,326 | 101.60660% |
| 12/01/2038 | | 29,687,500 | | 52,038,438 | 81,725,938 | 83,830,954 | 2,105,016 | 102.57570% |
| 12/01/2039 | | 29,687,500 | | 52,039,063 | 81,726,563 | 91,027,338 | 9,300,775 | 111.38036% |
| 12/01/2040 | | 29,687,500 | | 52,624,063 | 82,311,563 | 97,555,589 | 15,244,026 | 118.51991% |
| 12/01/2041 | | 29,687,500 | | 52,624,688 | 82,312,188 | 101,178,359 | 18,866,171 | 122.92026% |
| 12/01/2042 | | 29,687,500 | | 53,247,813 | 82,935,313 | 104,773,614 | 21,838,302 | 126.33173% |
| 12/01/2043 | | 29,687,500 | | 53,246,875 | 82,934,375 | 104,773,614 | 21,839,239 | 126.33316% |
| 12/01/2044 | | 29,687,500 | | 54,095,625 | 83,783,125 | 106,869,086 | 23,085,961 | 127.55443% |
| 12/01/2045 | | 29,687,500 | | 54,097,813 | 83,785,313 | 106,869,086 | 23,083,774 | 127.55110% |
| 12/01/2046 | | 29,687,500 | | 54,959,688 | 84,647,188 | 109,006,468 | 24,359,281 | 128.77742% |
| 12/01/2047 | | 29,687,500 | | 54,958,750 | 84,646,250 | 109,006,468 | 24,360,218 | 128.77885% |
| 12/01/2048 | | 29,687,500 | | 55,841,563 | 85,529,063 | 111,186,597 | 25,657,535 | 129.99862% |
| 12/01/2049 | | 29,687,500 | | 55,843,438 | 85,530,938 | 111,186,597 | 25,655,660 | 129.99577% |
| 12/01/2050 | 200,000 | 29,887,500 | | 56,737,500 | 86,625,000 | 113,410,329 | 26,785,329 | 130.92102% |
| 12/01/2051 | 215,000 | 29,890,000 | | 56,738,125 | 86,628,125 | 113,410,329 | 26,782,204 | 130.91629% |
| 12/01/2052 | 1,040,000 | 30,701,563 | | 57,657,500 | 88,359,063 | 115,678,536 | 27,319,474 | 130.91870% |
| 12/01/2053 | 1,105,000 | 30,701,563 | | 57,658,688 | 88,360,250 | 115,678,536 | 27,318,286 | 130.91694% |
| 12/01/2054 | 2,005,000 | 31,532,500 | | 58,595,000 | 90,127,500 | 117,992,107 | 27,864,607 | 130.91688% |
| 12/01/2055 | 2,130,000 | 31,532,188 | | 58,594,688 | 90,126,875 | 117,992,107 | 27,865,232 | 130.91778% |
| 12/01/2056 | 3,110,000 | 32,379,063 | | 59,547,188 | 91,926,250 | 120,351,949 | 28,425,699 | 130.92229% |
| 12/01/2057 | 3,310,000 | 32,384,688 | | 59,546,063 | 91,930,750 | 120,351,949 | 28,421,199 | 130.91588% |
| 12/01/2058 | 5,260,000 | 34,127,813 | | 59,637,188 | 93,765,000 | 122,758,988 | 28,993,988 | 130.92197% |
| 12/01/2059 | 5,590,000 | 34,129,063 | | 59,640,313 | 93,769,375 | 122,758,988 | 28,989,613 | 130.91586% |
| 12/01/2060 | 6,625,000 | 34,814,688 | | 60,828,313 | 95,643,000 | 125,214,168 | 29,571,168 | 130.91828% |
| 12/01/2061 | 67,865,000 | 95,640,625 | | | 95,640,625 | 125,214,168 | 29,573,543 | 130.92153% |
| 12/01/2062 | 74,020,000 | 97,554,063 | | | 97,554,063 | 127,718,451 | 30,164,388 | 130.92069% |
| 12/01/2063 | 78,650,000 | 97,557,813 | | | 97,557,813 | 127,718,451 | 30,160,638 | 130.91566% |
| 12/01/2064 | 85,515,000 | 99,507,188 | | | 99,507,188 | 130,272,820 | 30,765,632 | 130.91800% |
| 12/01/2065 | 138,360,000 | 147,007,500 | -47,500,000 | | 99,507,500 | 130,272,820 | 30,765,320 | 130.91759% |
| | 475,000,000 | 1,304,972,813 | -92,031,250 | 1,393,727,125 | 2,606,668,688 | 3,318,312,340 | 711,643,653 | |