#### FIRST AMENDED AND RESTATED

#### **SERVICE PLAN**

#### **FOR**

# PALISADE METROPOLITAN DISTRICT NO. 1 (CITY AND COUNTY OF BROOMFIELD, COLORADO) (RESIDENTIAL DISTRICT)

Prepared by:

McGeady Sisneros, P.C. 450 E. 17<sup>TH</sup> Ave., Suite 400 Denver, CO 80203 (303) 592-4380

Service Plan Approved: September 12, 2006

First Amended and Restated Service Plan Approved: December 2, 2014

Mb

#### TABLE OF CONTENTS

	P	Page
I.	INTRODUCTION	1
II.	PURPOSE OF THE DISTRICT	3
III.	DISTRICT BOUNDARIES/MAPS	4
IV.	PROPOSED LAND USE/POPULATION PROJECTIONS	6
V.	DESCRIPTION OF TYPES OF IMPROVEMENTS AND PROPOSED SERVICES  A. Types of Improvements	7 8 9 10 11 11
VI.	DISSOLUTION	. 15
VII.	PROPOSED AND EXISTING AGREEMENTS  A. Intergovernmental Agreement with Broomfield  B. District IGA  C. Other Intergovernmental Agreements  D. Voter Authorization	15 16 16
VIII.	ASSESSED VALUATION	. 17
IX.	ESTIMATED OPERATION COSTS	. 18
Χ.	FINANCIAL PLAN/PROPOSED INDEBTEDNESS  A. General  B. Mill Levy/Facilities Fee  C. Cost Summary and Bond Development	19 20 23
XI.	OTHER REQUIREMENTS	. 24

<b>3711</b>	CONCLUCION	<u> </u>
XII.	CONCLUSION	24

#### LIST OF EXHIBITS

EXHIBIT A-1 Legal Description and Boundary Map of District Boundaries EXHIBIT A-2 Legal Description and Boundary Map of District No. 2 Boundaries EXHIBIT B Vicinity Map EXHIBIT C List of Interested Parties EXHIBIT D Description of Facilities and Costs **Sanitation Improvements** EXHIBIT E Water Improvements EXHIBIT F EXHIBIT G Streets and Safety Protection Improvements EXHIBIT H **Drainage Improvements** EXHIBIT I Park and Recreation Improvements EXHIBIT J Financial Plan

# FIRST AMENDED AND RESTATED SERVICE PLAN FOR PALISADE METROPOLITAN DISTRICT NO. 1 (CITY AND COUNTY OF BROOMFIELD, COLORADO) (RESIDENTIAL DISTRICT)

#### I. <u>INTRODUCTION</u>

A. <u>Purpose and Intent</u>. On September 12, 2006, by Resolution No. 2006-158, the City Council of the City and County of Broomfield ("Broomfield" or "City and County") approved the Service Plan (the "Original Service Plan") for the Palisade Metropolitan District No. 1 (the "District"). The District was organized pursuant to an Order and Decree issued by the District Court in and for the City and County of Broomfield (the "District Court") on August 16, 2007.

The District is a quasi-municipal corporation and political subdivision of the State of Colorado, organized and existing in accordance with Section 32-1-101, *et seq.*, C.R.S., as amended (the "Special District Act"). In accordance with Section 32-1-207 of the Special District Act, the Board of Directors of the District petitioned the City and County and submitted this First Amended and Restated Service Plan ("Amended Service Plan" or "Service Plan") on September 26, 2014. The Amended Service Plan is intended to modify, replace, restate and supersede the Original Service Plan in its entirety.

It is intended that the District will provide a part or all of the Public Improvements, as defined in Section V.A, for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. The intent of this Amended Service Plan is: (1) to provide an updated Financial Plan incorporating updated development and build-out assumptions and resultant debt capacity; (2) to authorize debt in accordance with the revised capacity shown in the Financial Plan; (3) to {00284463.DOC v:2}

revise the District's debt service mill levy cap from 35 to 50 mills to be competitive with other similarly situated metropolitan districts; and (4) to authorize limited operations functions, only to the extent not otherwise provided by another entity, including operation and maintenance of landscape, streetscape, drainage, parks and trails.

- B. <u>Service Plan Information</u>. Pursuant to the requirements of the Special District Act, this Amended Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the District will be provided and financed. The following items are included in this Amended Service Plan:
  - 1. A description of the proposed services;
  - 2. A financial plan showing how the proposed services are to be financed;
- 3. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
- 4. A map of the District Boundaries, as hereafter defined, and an estimate of the population and valuation for assessment of the District;
- 5. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of the City and County and of municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), C.R.S.;
- 6. A general description of the estimated cost, if any, of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and

estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and operation of the District; and

7. A description of any arrangement or existing or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivision.

#### II. PURPOSE OF THE DISTRICT

The 155-acre Palisade development (the "Development") is entirely within the boundaries of the City and County. The area served by the District is located in Broomfield generally north of Baseline Road and west of Highway 87. The total area included in the District is approximately 61 acres. The single-family residential portion of the Development, comprising property included within the boundaries of the District, is currently being developed and is anticipated to include approximately 161 single-family residential units, with build-out projected to occur within approximately 4 years. The Development is being developed by Kevamra, LLC, or its successors or assigns (the "Developer").

Services will be provided to the Development by two metropolitan districts, the District and Palisade Metropolitan District No. 2 ("District No. 2"). The District and District No. 2 may collectively be referred to herein as the "Districts." The District provides and will provide public facilities generally within the single-family residential portion of the Development, while District No. 2 provides and will provide certain public facilities generally within the commercial portion of the Development. Although the Districts operate as distinct and separate entities, the Districts have entered into an intergovernmental agreement to coordinate efforts in the construction and cost sharing of facilities and the provision of improvements to the Development in order that

improvements and services are provided in the most efficient, cost effective manner possible ("District IGA"). The District IGA addresses the cost-sharing of construction of improvements to serve the Development. The District is expected to finance the construction of improvements and provide such other services as are described in this Amended Service Plan.

The major purpose of the District is to finance and construct public improvements and to dedicate, when appropriate, some of the public improvements to Broomfield or to such other entity as appropriate. Except as agreed to by Broomfield in a Subdivision Improvement Agreement ("SIA") between Broomfield and the Developer, Broomfield shall not be obligated to own, operate, or maintain any of the improvements made by the District.

Adequate service is not, and will not be, available to the property within the District Boundaries, as hereafter defined, through existing county, municipal or other quasi-municipal corporations within a reasonable time and on a comparable basis. Land within the District is located within the boundaries of an Urban Renewal Area and an approved Urban Renewal Plan for the North Park West Urban Renewal Project. Currently, there are no other special districts capable of providing the essential public purpose facilities required for development of the property. See **Exhibit C** attached hereto and incorporated herein, which lists other special districts and interested parties as defined by Section 32-1-204(1), C.R.S.

#### III. DISTRICT BOUNDARIES/MAPS

The area served by the District is located in Broomfield generally north of Baseline Road and west of Highway 87. The total area included in the District is approximately 61 acres (the "District Boundaries"). A legal description and map of the District Boundaries is attached hereto as **Exhibit A-1** and a vicinity map is attached as **Exhibit B**. Notwithstanding the District

Boundaries, the District shall, along with District No. 2, be authorized to provide services and improvements as described herein to the property within the District Boundaries and/or within the boundaries of District No. 2. A legal description of the boundaries of District No. 2 is attached hereto as **Exhibit A-2** ("District No. 2 Boundaries"). The District Boundaries, along with the District No. 2 Boundaries, as they may be changed from time to time, shall be collectively referred to herein as the "Service Area."

It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Parts 4 and 5 of Article 1, Title 32, C.R.S. The District shall not alter its boundaries by inclusion of additional real property in the District Boundaries without first providing written notice to Broomfield and to the City and County Manager and the City and County Attorney that it has received a petition requesting that additional property be included in the District Boundaries, which petition shall be included in the written notice. After receipt of the notice and petition, the governing body of Broomfield shall within forty-five (45) days of receipt of such notice and petition, either (a) adopt a resolution of approval authorizing the inclusion; or (b) Broomfield acting through the City and County Manager and the City and County Attorney shall submit a written waiver of Broomfield's right to require such resolution; or (c) Broomfield acting through the City and County Manager and the City and County Attorney shall file a written objection to the inclusion, each action shall be in Broomfield's sole discretion. Any resolution of approval so adopted or waiver or objection shall be appended to the inclusion petition.

The District shall not provide services to areas outside the Service Area without first providing written notice to Broomfield and to the City and County Manager and the City and

County Attorney that it intends to provide service to areas outside the Service Area. After receipt of the notice the governing body of Broomfield shall within forty-five (45) days of receipt of such notice and petition, either (a) adopt a resolution of approval authorizing the District to provide service to areas outside the Service Area; or (b) Broomfield acting through the City and County Manager and the City and County Attorney shall submit a written waiver of Broomfield's right to require such resolution; or (c) Broomfield acting through the City and County Manager and the City and County Attorney shall file a written objection to providing services outside the Service Area, each action shall be in Broomfield's sole discretion.

#### IV. PROPOSED LAND USE/POPULATION PROJECTIONS

At present, the property within the District Boundaries is zoned PUD. The property within the District Boundaries is currently being developed and is presently or will be served with the facilities and/or services proposed to be provided by the District, and neither Broomfield nor any other special district has any plans to provide such services within a reasonable time and on a comparable basis. It is anticipated that the property within the District Boundaries will be developed with approximately 161 single-family residential units. The peak daytime population for such property is estimated at 378 persons, based on a ratio of 2.35 residents per household.

#### V. DESCRIPTION OF TYPES OF IMPROVEMENTS AND PROPOSED SERVICES

The following paragraphs provide a description of the types of improvements and proposed services to be provided by the District. Except as agreed to by Broomfield in the SIA, Broomfield shall not be obligated to own, operate, or maintain any of the improvements made by the District. The District shall not provide the following services: fire protection as defined in

6

the Colorado Revised Statutes. Fire protection shall be provided by North Metro Fire Rescue District (the "Fire District").

#### A. <u>Types of Improvements</u>.

The District plans to provide for the design, acquisition, construction, installation and financing of certain water, sanitation, street, safety protection, park and recreation, transportation, television relay and translator and mosquito control improvements and services within and without the District Boundaries. This Amended Service Plan describes those improvements constructed and/or anticipated for construction. The improvements will benefit all of the property within the District. A general description of each type of improvement and service to be provided by the District follows this paragraph, and **Exhibit D** lists the improvements planned to be provided for the property within the Service Area and estimated costs of facilities (the "Public Improvements"). The Public Improvements generally depicted and described in **Exhibits E** through **I** have been presented for illustration only. The exact design, subphasing of construction and location of the Public Improvements will be determined at the time of the submittal of the site development plan and, if approved by Broomfield, such decisions shall not be considered to be a material modification of this Amended Service Plan. The District shall have the authority to finance improvements for such properties subject to the debt issuance limitations set forth in Section X, Paragraph A hereof, and subject to the terms of the Intergovernmental Agreement dated June 28, 2011, as amended by the Amendment to Intergovernmental Agreement dated concurrently with this Amended Service Plan (as amended, the "District-Broomfield IGA") by and between the District and Broomfield.

1. <u>Sanitation</u>. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a local sanitary sewage collection and transmission system which may include, but shall not be limited to, collection mains and laterals, lift stations, transmission lines, and/or storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the District Boundaries. The District may provide for sanitary sewage collection and transmission through the purchase of capacity in existing collection mains and transmission lines.

It is anticipated that, following acceptance by Broomfield, Broomfield will own, operate and maintain the sanitation improvements constructed by the District in accordance with the SIA. It is anticipated, however, that stormwater improvements will be owned by the District and may be maintained by the District or an owners association.

2. <u>Water</u>. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a complete potable and nonpotable local water, transmission, and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, pressure reducing stations, irrigation facilities, storage facilities, water supply, water rights, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the District Boundaries.

It is anticipated that, following acceptance by Broomfield, Broomfield will own, operate and maintain the water system for the development and any future included areas in accordance with the SIA.

- 3. Streets. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of street improvements, including curbs, gutters, culverts, and other drainage facilities, acceleration and deceleration lanes, sidewalks, bike paths and pedestrian ways, median islands, paving, lighting, parking lots, grading, landscaping and irrigation, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. It is anticipated that, following acceptance by Broomfield, Broomfield will own and maintain the streets and street improvements within the District in accordance with an SIA. However, to the extent Broomfield or another entity does not own and maintain any of the streets, landscape, streetscape and drainage improvements within the District, such improvements may be owned by the District and operated and maintained by the District or an owners association.
- 4. <u>Safety Protection</u>. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of facilities and/or services for a system of traffic and safety controls and devices on streets and highways and at railroad crossings, including, but not limited to, signalization, signing and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries.

9

Following acceptance, all safety protection improvements will be transferred to Broomfield and/or the Colorado Department of Transportation for ownership, operation and maintenance in accordance with an SIA. However, to the extent Broomfield or another entity does not own and maintain any of the safety protection improvements within the District, such improvements may be owned by the District and operated and maintained by the District or an owners association.

5. Park and Recreation. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of parks and recreational facilities and programs, including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, water bodies, irrigation facilities, and other active and passive recreational facilities and programs, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries.

Following acceptance, some of the park and recreation improvements will be owned, operated and maintained by Broomfield. However, to the extent Broomfield does not accept any such park and recreation improvements within the District, such improvements may be owned by the District and operated and maintained by the District.

6. <u>Transportation</u>. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a system to transport the public by bus, rail, or any other means of conveyance, or combination thereof, or pursuant to contract, including park and ride facilities and parking lots, structures and facilities; together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary

extensions of and improvements to said facilities or systems within and without the District Boundaries. Following acceptance, any transportation improvements will be transferred to Broomfield or other appropriate entity for ownership, operation and maintenance in accordance with the SIA.

- 7. Television Relay and Translation. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of television relay and translation facilities and programs, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or programs within and without the District Boundaries. Following acceptance, any television relay and translation improvements will be transferred to Broomfield for ownership, operation and maintenance in accordance with the SIA.
- 8. <u>Mosquito Control</u>. The District shall have the power to provide for the eradication and control of mosquitoes, including, but not limited to, elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control within and without the District Boundaries. It is anticipated that mosquito control improvements will be maintained by an owner's association or the District.
- 9. <u>Fire Protection</u>. The Fire District currently provides fire protection service to property within the Service Area. The District shall have the limited power to provide for the financing of and design, acquisition, construction, completion, installation, operation and maintenance facilities and equipment for fire protection, including fire stations, ambulance and emergency medical response and rescue services, diving and grappling stations and all necessary,

incidental and appurtenant facilities, land and easements, together with extensions of improvements to said systems within and without the boundaries of the District. Following acceptance, the fire protection improvements and facilities will be transferred to the Fire District for ownership, operation and maintenance. The District's authority to provide limited fire protection services and facilities shall be subject to an agreement between the District and the Fire District pursuant to Section 32-1-107(3)(b)(IV), C.R.S. It is in the express intent of this Amended Service Plan that the District's authority to provide limited fire protection service and facilities shall be exercised cooperatively with the existing Fire District, rather than authorize the creation of an independent fire department as a part of the District.

- 10. <u>Covenant Enforcement</u>. In accordance with Section 32-1-1004(8), C.R.S., the District shall have the power to provide covenant enforcement and design review services within the Development if District and the governing body of 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 for the area within the District name the District as the enforcement or design review entity. The District shall have the power to provide covenant enforcement and design review services only if revenues used to provide such services are derived from the area in which the service is furnished. <u>Other Powers</u>. In addition to the enumerated powers, the Board of Directors of the District shall also have the following authority:
- (a) <u>Plan Modifications</u>. Subject to the District-Broomfield IGA, to modify the Amended Service Plan as needed, subject to the statutory procedures set forth in Section 32-1-207, C.R.S.

- (b) <u>Phasing, Deferral</u>. Without modifying this Amended Service Plan, to defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resource availability, and potential inclusions of property within the District in accordance with Section III hereinabove.
- (c) <u>Additional Services</u>. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted to special districts by Colorado law.
- (d) <u>Subdistricts</u>. The District shall have the authority pursuant to Section 32-1-1101(1)(f)(I), C.R.S. and Section 32-1-1101(1.5)(a) through (1.5)(e), C.R.S., to divide the District into one or more areas consistent with the services, programs and facilities to be furnished therein. The exercise of such authority shall not be deemed a material modification of this Amended Service Plan.

#### B. Standards of Construction/Statement of Compatibility.

- The sanitary sewer treatment and/or collection facilities will be designed, constructed and maintained in accordance with the standards of the Colorado Department of Health, Broomfield and other applicable local, state or federal rules and regulations.
- 2. The District's water system will be constructed and maintained in accordance with the standards of Broomfield, the Colorado Department of Health or other jurisdictions, as appropriate.

- 3. All streets and safety protection facilities to be dedicated to Broomfield will be constructed in accordance with the standards and specifications of Broomfield.
- 4. All storm sewers and facilities will be constructed in accordance with the standards and specifications of Broomfield, the Urban Drainage and Flood Control District and other local jurisdictions, as appropriate.
- 5. All parks and recreational facilities and/or services will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall not be incompatible with standards of Broomfield or other local public entities, as appropriate.
- 6. All transportation facilities and/or services will be provided in accordance with the standards and specifications of Broomfield, if any, or other local public entities, as appropriate.
- 7. All television relay and translation facilities and/or programs will be provided in accordance with the standards and specifications of Broomfield, if any, or other public entities, as appropriate.
- 8. All mosquito control activities and/or programs will be provided in accordance with the standards and specifications of the Colorado Department of Health, Broomfield and other applicable local, state and federal regulations.

The District will require its engineers to implement a plan to assure that the standards by which the facilities are to be constructed are compatible with the facilities of Broomfield and any other party which will have jurisdiction over the design and/or construction of such facilities. The District and its engineer shall consider whether the standards of any of the

jurisdictions which are interested parties in the Amended Service Plan proceedings as defined in the Colorado Revised Statutes, a list of which is attached as **Exhibit C**, are applicable to the facilities. To the extent any of the interested parties' standards are applicable to the facilities, the District's engineer will assure that the standards by which the facilities are to be constructed are compatible with the facilities of such jurisdiction.

#### VI. <u>DISSOLUTION</u>

At the request of Broomfield, and in accordance with the terms of the District-Broomfield IGA, or if the Board of Directors of the District deems it to be in the best interests of the District that the District be dissolved, the District shall initiate and diligently pursue dissolution in accordance with Section 32-1-701, et seq., C.R.S., at such time as: (1) Broomfield agrees to provide or cause to be provided substantially the same level of operations and maintenance (if any) of the District's facilities as the District has provided; (2) all of the proposed improvements and facilities have been constructed and conveyed to Broomfield or other appropriate entity and (3) all debt incurred for such facilities has been repaid or arrangement for repayment has been made. The City Council of Broomfield may consent to the dissolution by resolution in accordance with the terms of the District-Broomfield IGA.

#### VII. PROPOSED AND EXISTING AGREEMENTS

#### A. Intergovernmental Agreement with Broomfield.

The District and Broomfield have entered into the District-Broomfield IGA providing generally that: (1) the District shall take all action necessary to dissolve pursuant to Title 32, Article 1, part 7, C.R.S., as amended from time to time in accordance with Section VI of this Amended Service Plan; (2) the District shall not publish, without written consent of

Broomfield, a notice under Section 32-1-207 (3), C.R.S. of its intent to undertake construction of any facility, the issuance of bonds or other financial obligation, the levy of taxes, the imposition of rates, fees, tolls and charges, or any other proposed activity of the District which requires that any action to enjoin such activity as a material departure from the Amended Service Plan be brought within forty-five (45) days of such notice; (3) as a consequence of its organization, the District shall specifically assume certain development obligations of the Developer of the property within the District Boundaries as set forth in the SIA; (4) prior to expanding its boundaries or services outside the Service Area, the District shall follow the notification procedure set forth in Section III of the Amended Service Plan; and (5) prior to issuing bonds, the District shall provide Broomfield with a copy of the District's Bond Issuance Plan in accordance with Section XI, Paragraph A, of the Amended Service Plan.

- B. <u>District IGA</u>. The Districts have entered into the District IGA to coordinate efforts in the construction of facilities and provision of services within the Service Area in order that improvements and services are provided in the most efficient, cost-effective manner possible. The District IGA establishes a mechanism by which responsibility for construction, financing and operations of improvements is determined.
- C. Other Intergovernmental Agreements. The District may participate in intergovernmental agreements with District No. 2 and/or other governmental entities including, but not limited to the City and/or Broomfield Urban Renewal Authority, to coordinate the provision of public improvements and services to serve the inhabitants of the District and Service Area. To this end, the District, District No. 2 and the Broomfield Urban Renewal Authority have entered into that certain Reimbursement Agreement dated October 9, 2007 and recorded in the

Office of the City and County of Broomfield Clerk and Recorder on November 5, 2007 as Reception No. 2007014195, as amended by Amendment No. 1 to the Reimbursement Agreement dated April 19, 2011 and by Amendment No. 2 to Reimbursement Agreement dated December 2, 2014 (collectively, the "Reimbursement Agreement"). To the extent necessary to comply with statutory and/or Constitutional requirements for approval of debt or long-term financial obligations, the terms of the aforementioned intergovernmental agreements and any other intergovernmental agreement deemed necessary to effectuate the long-term plans of the District will be submitted to the electors of the District for approval. The District shall have the authority to obtain the required voter authorization in order to exercise its rights and obligations under such agreements and to enter into the agreements without further approval of Broomfield.

D. <u>Voter Authorization</u>. To the extent necessary to comply with the statutory and/or Constitutional requirements for approval of debt or long-term financial obligations, the terms of the aforementioned intergovernmental agreements and any other intergovernmental agreement deemed necessary to effectuate the long-term plans of the District will be submitted to the electors of the District for approval. Sample District Ballot Questions are attached hereto as **Exhibit K**. The District shall have the authority to obtain the required voter authorization in order to exercise its rights and obligations under such agreements and to enter into the agreements without further approval of Broomfield.

#### VIII. ASSESSED VALUATION

For purposes of the Financial Plan, the property within the Service Area is assumed to have an assessed valuation as of 2014 of \$0. As development within the District Boundaries

{00284463.DOC v:2 }

occurs, the property shall be subject to the mill levy imposed by the District. The projected build-out and assessed valuation for the property within the District is set forth in the Financial Plan set forth in **Exhibit J**. At build-out, the assessed valuation of the property within the District is expected to be approximately Four Million Four Hundred Thousand Dollars (\$4,400,000).

#### IX. ESTIMATED OPERATION COSTS

Subject to the applicable warranty, the District intends to dedicate certain facilities constructed or acquired, to the appropriate jurisdiction for operations and maintenance in accordance with the SIA. Estimated costs for operation functions of the District are shown on the Financial Plan, attached as **Exhibit J**. The Financial Plan assumes at build-out, the District will incur approximately Fifty Thousand Dollars (\$50,000) annually in administrative operations and maintenance expenses. The Financial Plan reflects that the District will impose a mill levy of approximately ten (10) mills to fund operation expenses. There are statutory and constitutional limits on the District's ability to increase its mill levy for provision of operation and maintenance services without an election. The proponents of the District intend to seek the District's electoral approval to waive the foregoing limitations. The Mill Levy Cap, defined below, proposed for repayment of bonds does not apply to the District's ability to increase its mill levy as necessary for the provision of operation services to its taxpayers and service users.

In addition to the operations mill levy, the District may also rely upon various other revenue sources authorized by law and this Amended Service Plan to offset the expenses of District management, operations and maintenance. These may include revenues from other governmental entities and developers as well as the power to assess fees, rates, penalties, or

charges as provided in Title 32, Article 1, C.R.S., as amended. The District shall have the authority to repay the Developer for amounts advanced for operations expenses together with accrued interest thereon and to seek electorate approval for such obligation to be deemed a multiple-fiscal year obligation, provided such obligation shall be subordinate to the District's bonds issued for capital improvements.

#### X. FINANCIAL PLAN/PROPOSED INDEBTEDNESS

The Financial Plan is attached hereto showing how the proposed Improvements and/or services may be financed, including the estimated costs, if any, of acquiring land, engineering services, legal services, administrative services, proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and operation of the District. The Financial Plan demonstrates that, at various projected levels of development, the District has the ability to finance the proposed Improvements identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis.

A. General. The provision of facilities by the District will be primarily financed by the issuance of general obligation bonds, secured by the ad valorem taxing authority of the District with limitations as discussed below. In order to finance the Improvements, the Financial Plan demonstrates the issuance of approximately Two Million Six Hundred Twenty-Five Thousand Dollars (\$2,625,000) in general obligation bonds. Prior to the issuance of any general obligation debt, the construction costs for necessary improvements may be paid by the Developer, subject to subsequent acquisition by the District of the completed improvements and payment to the Developer of such construction costs. The Financial Plan demonstrates the issuance of general obligation bonds and the anticipated repayment based on the projected

development in the District. The Financial Plan assumes the first bond issue will occur in 2015. The District shall incur debt in an amount of not to exceed Ten Million Two Hundred Sixty Thousand Dollars (\$10,260,000) ("Debt Authority"). Issuance of debt in excess of the Debt Authority shall be considered a material modification of the Service Plan, which shall be subject to the statutory procedures set forth in Section 32-1-207, C.R.S..

Prior to issuance of any bonds, the District shall submit to Broomfield a financial plan which demonstrates the structure of the proposed bond transaction and the District's plan to pay the proposed bonds ("Bond Issuance Plan"). At least fifteen (15) days prior to submitting the Bond Issuance Plan, the District shall submit to Broomfield a Notice of Intent to Issue Bonds. The City and County Manager and City and County Attorney shall have forty-five (45) days from the date of receipt of the Bond Issuance Plan in which to object to such Bond Issuance Plan. In the event Broomfield objects in writing within the forty-five (45) day period, the District shall proceed with the bond issuance only with the written consent of the City/County Manager and City/County Attorney, or their designees. Broomfield shall never be liable for any of the District's debt obligations.

B. <u>Mill Levy/Facilities Fee</u>. The District will assess a mill levy on all taxable property in the District as a primary source of revenue for repayment of debt service and, as discussed above, for operations. Although the mill levy may vary depending upon the elected board's decision to fund the projects contemplated in this Amended Service Plan, it is estimated that a mill levy of ten (10) mills will produce revenue sufficient to support the District's operations and a mill levy of forty-five (45) mills will produce revenue sufficient to support debt retirement throughout the bond repayment period.

The proposed maximum voted interest rate is estimated at fifteen percent (15%) and the maximum discount at five percent (5%). The exact interest rates, term and discounts will be determined at the time the bonds are sold by the District, and will reflect market conditions at the time of sale. The District may also issue notes, certificates, debentures or other evidences of indebtedness, including, but not limited to, contracts that extend beyond one year, on parity with or subordinate to debt issued pursuant to the Debt Authority, subject to the limitations set forth herein. Refunding bonds may be issued as determined by the Board of Directors and are not subject to the Debt Authority. The District may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of significant tax revenues therefrom. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional funds. These revenue sources should be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the mill levy and/or the imposition of rates, tolls, fees and charges may be necessary, but in no event shall the debt service mill levy exceed the Mill Levy Cap, as defined below.

The Mill Levy Cap shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of debt, and shall be determined as follows:

For the portion of any debt which exceeds fifty percent (50%) of the District's assessed valuation, the Mill Levy Cap for such portion of debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy debt described below; provided that if, on or after January 1, 2002 there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such

{00284463.DOC v:2 }

debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board of Directors of the District in good faith so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2002, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

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

Once debt has been determined to be not subject to the Mill Levy Cap, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's debt to assessed ratio. All debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

The District has imposed a one-time "Facilities Fee" against the property within its boundaries. All revenues received from the Facilities Fee are expected to be pledged for the repayment of principal and interest on the bonds. The amount of the Facilities Fee may be increased or decreased by the District. The obligation of the property owner to pay the Facilities Fee shall create a perpetual statutory lien on the property within the District Boundaries.

C. <u>Cost Summary and Bond Development</u>. The Financial Plan reflects the amount of bonds to be sold to finance the completion, construction, acquisition and/or installation of the Public Improvements, including all costs and expenses related to the anticipated bond issuances. The amount of bonds sold will be based upon the final engineering estimates and/or actual construction contracts. Organizational costs, including legal fees, accounting fees, and capitalized engineering costs, are anticipated to be paid from bond proceeds. The interest rates as set forth in the Financial Plan are based upon the advice of D.A. Davidson & Co., in its capacity as the investment banker to the District.

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to finance the Public Improvements. The District's engineer has evaluated the timing and cost estimate of the Public Improvements which are necessary to support the proposed absorptions of development as projected in the Financial Plan and has concurred with the assumptions. The Financial Plan sets forth a reasonable estimate of growth within the District and allows the Board of Directors a measure of flexibility such that the District need not incur debt in excess of what it needs to meet a growing population's demands for facilities and services.

Provided that the District has complied with the Bond Issuance Plan, the issuance of general obligation bonds shall be deemed to be in compliance with the Financial Plan as long as the Minimum Criteria, as hereinafter defined, have been met. Minimum Criteria shall mean that the general obligation bonds are: (1) subject to a Mill Levy Cap, if required by the Service Plan; (2) together with other outstanding general obligations bonds, not in excess of the general obligation debt authorization set forth in this Service Plan, as may be amended from time to

time; and (3) together with other outstanding general obligation bonds, not in excess of the general obligation Debt Authority approved by the District's electorate.

D. <u>Projections of Assessed Valuation</u>. For purposes of developing the Financial Plan set forth herein, it was assumed that a total of 161 single-family residential units will be developed during the years 2014 through 2017. It is also assumed that the increase in the assessed valuation from new construction will be realized one year after such construction and that tax collections will be realized two years after such construction.

#### XI. OTHER REQUIREMENTS

The District shall be subject to the following additional requirements:

- A. Submission of annual reports as described in Section 32-1-207(3), C.R.S., in the form prescribed by Broomfield.
- B. Material modifications of this Amended Service Plan, except as contemplated herein, shall be subject to approval by Broomfield in accordance with the provisions of Section 32-1-207, C.R.S., and pursuant to the District-Broomfield IGA.

#### XII. CONCLUSION

It is submitted that this Amended Service Plan for the Palisade Metropolitan District No. 1, as required by Section 32-1-203(2), C.R.S., establishes that:

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
- B. The existing service in the area to be served by the District is inadequate for present and projected needs;

- C. The District is capable of providing economical and sufficient service to the area within its boundaries; and
- D. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

#### **EXHIBIT A-1**

Legal Description and Boundary Map of the District Boundaries

## PARCEL DESCRIPTION

LOCATED IN THE SW 1/4 OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO

SHEET 1 OF 2

A PARCEL OF LAND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE 6TH P.M., CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE NORTH LINE OF PALISADE PARK FILING NO. 1 RECORDED ON OCTOBER 9, 2007 AT RECEPTION NO. 2007013123 IN THE RECORDS OF THE CITY AND COUNTY OF BROOMFIELD TO BEAR NORTH 89'33'35" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; BEGINNING AT THE NORTHEAST CORNER OF SAID SUBDIVISION THENCE ALONG THE EAST LINE OF SAID SUBDIVISION SOUTH 00'02'49" EAST, A DISTANCE OF 843.65 FEET; THENCE DEPARTING SAID EAST LINE NORTH 89'42'41" WEST, A DISTANCE OF 1031.78 FEET; THENCE SOUTH 00'00'00" WEST, A DISTANCE OF 549.19 FEET TO A POINT ON THE CENTERLINE OF 189TH AVENUE; THENCE ALONG THE SAID CENTERLINE THE FOLLOWING FIVE (5) COURSES:

1) THENCE SOUTH 89'43'01" WEST, A DISTANCE OF 438.44 FEET TO A POINT OF CURVATURE;
2) THENCE ON A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 195.00 FEET, AN ARC LENGTH OF 83.91 FEET, AN INCLUDED ANGLE OF 24'39'13", AND A CHORD BEARING SOUTH 77'23'24" WEST, A DISTANCE OF 83.28 FEET;

3) THENCE SOUTH 65'03'48" WEST, A DISTANCE OF 281.51 FEET TO A POINT OF CURVATURE;

4) THENCE ON A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 195.00 FEET, AN ARC LENGTH OF 83.58 FEET, AN INCLUDED ANGLE OF 24'33'03", AND A CHORD BEARING SOUTH 77'20'20" WEST, A DISTANCE OF 82.92 FEET;

5) THENCE SOUTH 89'36'51" WEST, A DISTANCE OF 720.00 FEET TO A POINT ON THE WEST LINE OF SAID SUBDIVISION:

THENCE DEPARTING SAID CENTERLINE AND ALONG SAID WEST LINE NORTH 00"19'00" WEST, A DISTANCE OF 1329,82 FEET TO A POINT ON THE NORTH LINE OF SAID SUBDIVISION; THENCE ALONG SAID NORTH LINE NORTH 89'33'35" EAST, A DISTANCE OF 2814.50 FEET TO THE NORTHEAST CORNER OF SAID SUBDIVISION, SAID POINT ALSO BEING THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 2,660,174 SQ FT OR 61.07 ACRES MORE OR LESS.

14.

I, JOHN B. GUYTON, A LICENSED LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE FOR AND ON BEHALF OF FLATIRONS, INC., THAT THIS PARCEL DESCRIPTION AND ATTACHED EXHIBIT, BEING MADE A PART THEREOF, WERE PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE AT THE REQUEST OF THE CLIENT AND IS NOT INTENDED TO REPRESENT A MONUMENTED LAND SURVEY OR SUBDIVIDE LAND IN VIOLATION OF STATE STATUTE.

JOHN B. GUYTON COLORADO P.L.S. #16408) INO /15/10 COLORADO P.L.S. FLATIRONS INDENTAL

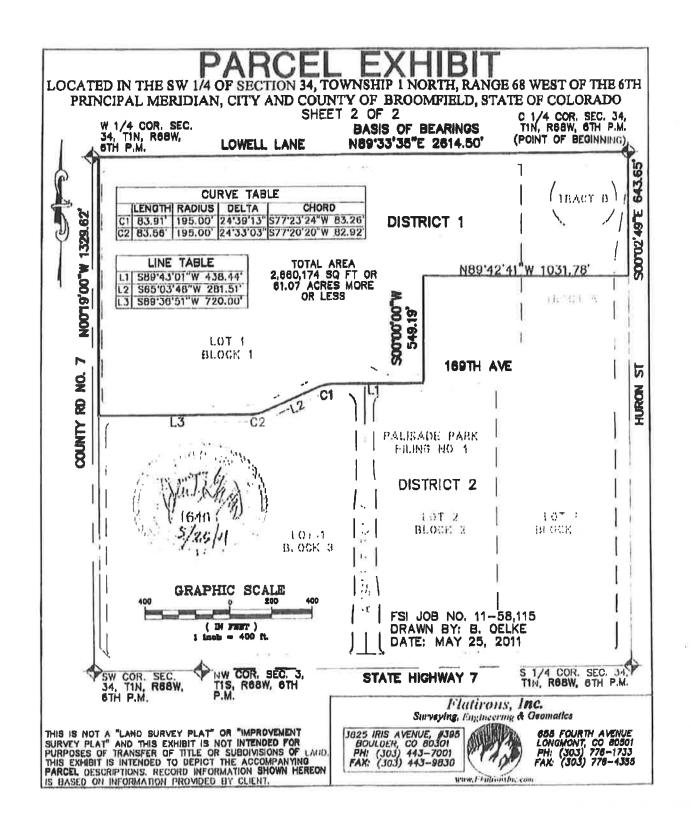
DATE FSI JOB NO. 11-58,115

> Flatirons, Inc. Surveying, Engineering & Geomatics

3B25 IRIS AVENUE, #395 BOULDER, CO 80301 PM: (303) 443-7001 FAX: (303) 443-9830

655 FOURTH AVENUE LONGMONT, CO 80501 PH: (303) 776-1733 FAX: (303) 776-4355

(Apa mw. Fhilianthe com



#### **EXHIBIT A-2**

Legal Description and Boundary Map of District No. 2 Boundaries

### PARCEL DESCRIPTION

LOCATED IN THE SW 1/4 OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO

SHEET 1 OF 2

A PARCEL OF LAND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 58 WEST OF THE 6TH P.M., CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE NORTH LINE OF PALISADE PARK FILING NO. 1 RECORDED ON OCTOBER 9, 2007 AT RECEPTION NO. 2007013123 IN THE RECORDS OF THE CITY AND COUNTY OF BROOMFIELD TO BEAR NORTH 89'33'35" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; COMMENCING AT THE NORTHEAST CORNER OF SAID SUBDIVISION THENCE ALONG THE EAST LINE OF SAID SUBDIVISION SOUTH DD'02'49" EAST, A DISTANCE OF 643.65 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID EAST LINE SOUTH 00'02'49" EAST, A DISTANCE OF 1943.10 FEET TO THE SOUTHEAST CORNER OF SAID SUBDIVISION; THENCE ALONG THE SOUTH LINE OF SAID SUBDIVISION. SOUTH 89'36'48" WEST, A DISTANCE OF 2552.57 FEET TO A SOUTHWEST CORNER OF SAID SUBDIMISION; THENCE ALONG A SOUTHWESTERLY LINE OF SAID SUBDIVISION NORTH 45"15"53" WEST, A DISTANCE OF 70.43 FEET TO A POINT ON THE WEST LINE OF SAID SUBDIVISION; THENCE ALONG SAID WEST LINE NORTH 00'19'00" WEST, A DISTANCE OF 1204,73 FEET TO THE CENTERLINE OF 169TH AVENUE; THENCE ALONG SAID CENTERLINE THE FOLLOWING FIVE (5) COURSES;
1) NORTH 89'36'51" EAST, A DISTANCE OF 720.00 FEET TO A POINT OF CURVATURE;

2) THENCE ON A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 195.00 FEET, AN ARC LENGTH OF 83.55 FEET, AN INCLUDED ANGLE OF 24'33'03", AND A CHORD BEARING NORTH 77'20'20" EAST, A DISTANCE OF 82.92 FEET;

3) THENCE NORTH 65'03'48" EAST, A DISTANCE OF 281.51 FEET TO A POINT OF CURVATURE; 4) THENCE ON A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 195.00 FEET, AN ARC LENGTH OF 83.91 FEET, AN INCLUDED ANGLE OF 24'39'13", AND A CHORD BEARING NORTH 77'23'24" EAST, A DISTANCE OF 83.26 FEET;

THENCE NORTH 89'43'01" EAST, A DISTANCE OF 438.44 FEET; THENCE DEPARTING SAID CENTERLINE NORTH 00'00'00" EAST, A DISTANCE OF 549.19 FEET; THENCE SOUTH 89'42'41" EAST, A DISTANCE OF 1031.78 FEET TO A POINT ON THE EAST LINE OF SAID SUBDIVISION, SAID POINT ALSO BEING THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 4,082,587 SQ FT OR 93.72 ACRES MORE OR LESS.

I, JOHN B. GUYTON, A LICENSED LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE FOR AND ON BEHALF OF FLATIRONS, INC., THAT THIS PARCEL DESCRIPTION AND ATTACHED EXHIBIT, BEING MADE A PART THEREOF, WERE PREPARED BY ME OR UNDER MY RESPONSIBLE CHARGE AT THE REQUEST OF THE CLIENT AND IS NOT INTENDED TO REPRESENT A MONUMENTED LAND SURVEY OR SUBDIVIDE LAND IN VIOLATION OF STATE STATUTE.

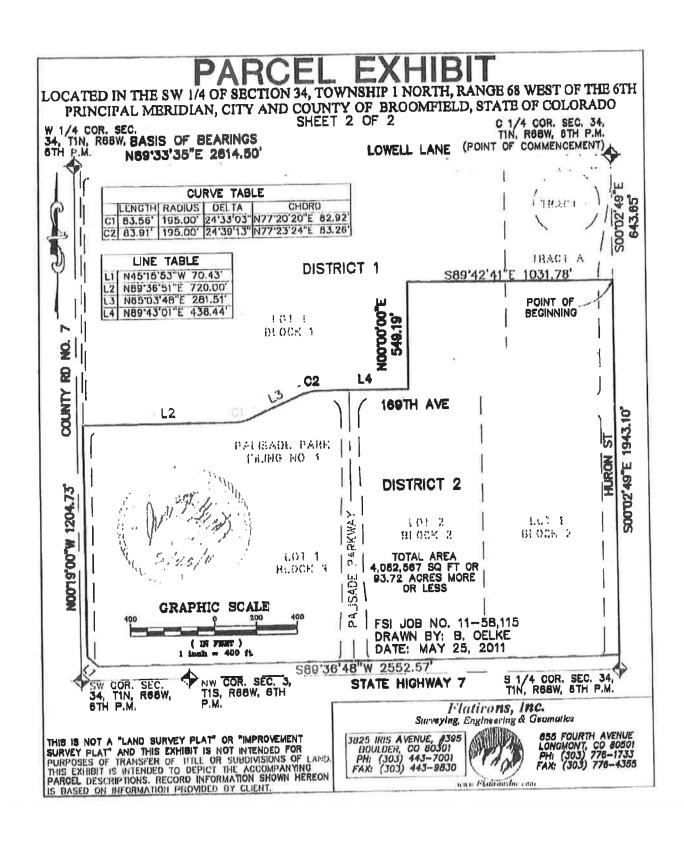
JOHN B. GUYTON COLORADO P.L.S. #16408 CHAIRMAN/CEO, FLATIRONS, INC. PSI JOB NO. 11-58,115

Flatirons, Inc. Surveying, Engineering & Geomatics

3825 IRIS AVENUE, #395 BOULDER, CO 80301 PH: (303) 443-7001 FAX: (303) 443-9830

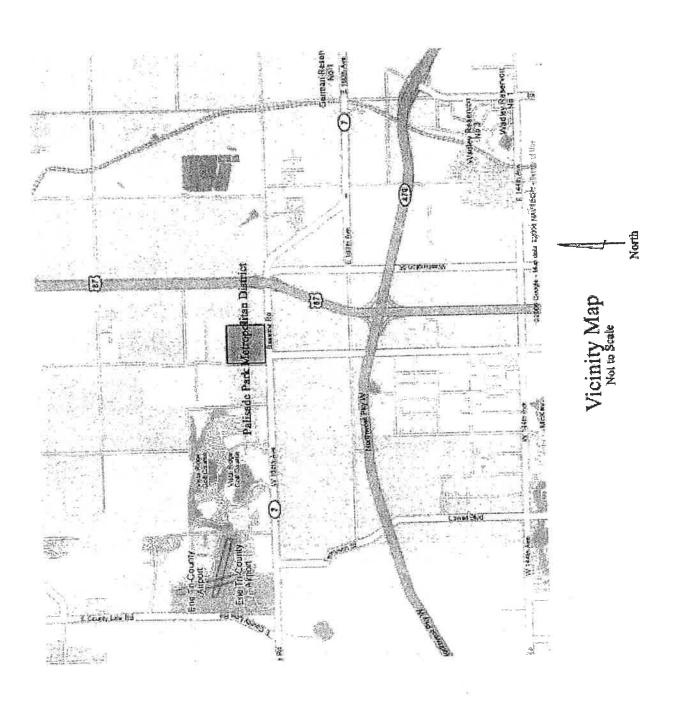
655 FOURTH AVENUE LONGMONT, CO 80501 PH: (303) 776-1733 FAX: (303) 776-4355

www. Islatifionalne.com



#### **EXHIBIT B**

Vicinity Map



## **EXHIBIT C**

## List of Interested Parties

List of Counties, Municipalities and Districts within 3-Mile Vicinity:

City and County of Broomfield

Northern Colorado Water

North Metro Fire

**Regional Transportation District** 

Urban Drainage and Flood Control

Northwest MD No. 1

BURA – North Park

North Park MD No. 2

Anthem West MD

West Adams Soil Conservation District

BURA – North Park West

Highlands MD Nos. 1 and 2

Boulder Valley Soil

Left Hand Water

Seven25 MD

Northlands MD

Preble MD Nos. 2 and 3

Spruce Meadows MD

# **EXHIBIT D**

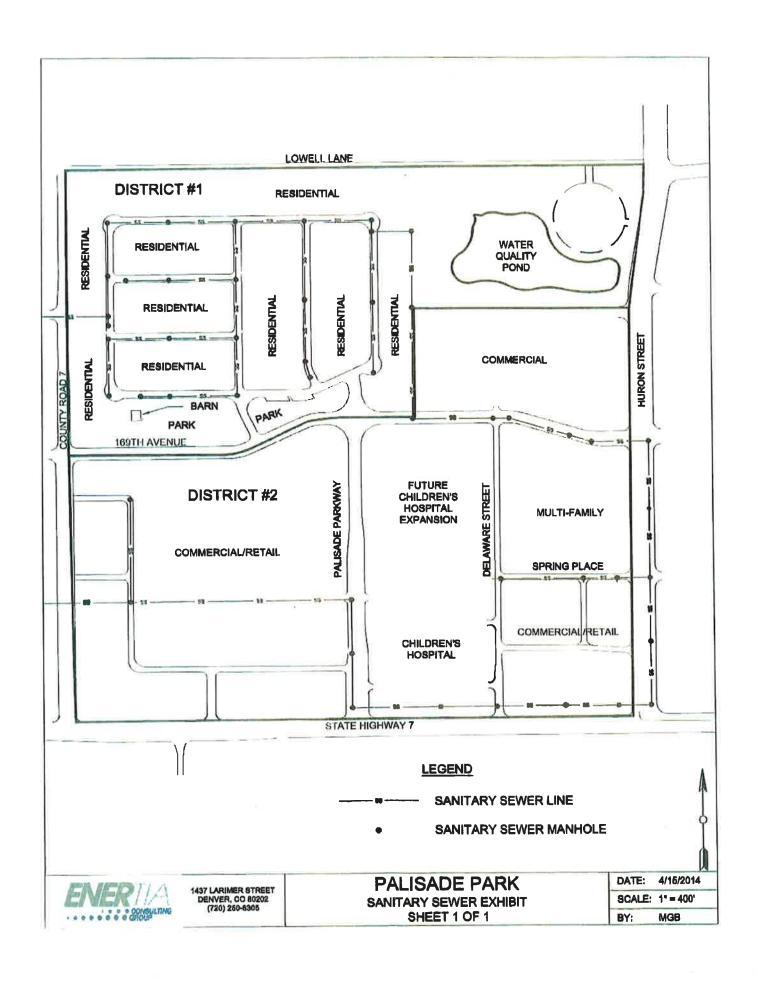
Description of Facilities and Costs

TI	F	R	ea	ia i	-	٠
	T.	n	вu	ш.		ч

10/17/2014		Total Costs	100
	_	Pro Rated Pr Total Co	•
Description	Projected Total Costs	District #1 SFR	District #2 Commc'i
Infrastructure Engineering	\$1,290,890	\$140,707	\$1,150,183
Permits & Fees	\$977,664	\$106,565	\$871,099
i crimita di reca	3377,004	5100,505	,107 1,033
Subtotal Soft Costs	\$2,268,555	\$247,272	\$2,021,282
Weld County Road 7	\$2,342,047	\$117,102	\$2,224,945
Huron Street	\$1,050,610	\$52,530	\$998,079
State Highway 7	\$2,038,134	\$101,907	\$1,936,227
Palisade Parkway	\$699,212	534,961	\$664,251
West 169th Ave.	\$981,935	\$49,097	\$932,838
Storm Drainage System	\$2,441,367	\$266,109	\$2,175,258
Onsite Storm Water Detention	\$950,314	\$103,584	\$846,730
Signalized Intersections	\$1.106.783	\$55,339	\$1,051,444
Bury Overhead Wires	\$172,800	\$86,400	\$86,400
Trails	\$0	\$0	\$0
Internal Potable Water System	\$717,223	5194,367	\$522,856
Internal Reuse System	\$0	\$0	\$0
Internal Sanitary Sewer System	\$412,183	\$107,580	\$304,603
Monument Signage	\$1,195,325	\$0	\$1,195,325
Gas/Oil Well Relocation	\$975,797	\$487,899	5487,899
Internal Streets - 100' ROW	\$2,715,380	\$0,000	\$2,715,380
SH7 Median Contribution	\$350,000	\$182,065	\$167,935
Pedestrian Underpass Contribution	\$1,000,000	\$50,000	\$950,000
Dry Utilities	\$200,000	\$21,800	5178,200
Subtotal Improvements	\$19,349,110	\$1,910,740	\$17,438,370
Miscelleaneous			
Mobilization	\$37,591	\$4,097	\$33,494
Survey	\$121,424	\$13,235	\$108,189
Testing & Inspection	\$102,097	\$11,129	990,969
Const Administration/Const Mgt	\$1,469,396	\$160,164	\$1,309,232
Legal	\$517,881	\$56,449	\$461,432
Barn Maint/Security	\$52,754	\$5,750	\$47,004
Inlet Protection	\$0	50	\$0
Seeding & Mulching	\$111,148	\$12,115	\$99,032
Landscaping Contingency	\$2,272,100	\$247,659	\$2, <b>024,44</b> 1 \$0
Subtotal Misc/Cont	\$4,684,392	\$510,599	\$4,173,7 <b>9</b> 3
TOTAL	\$26,302,057	\$2,668,612	\$23,633,446

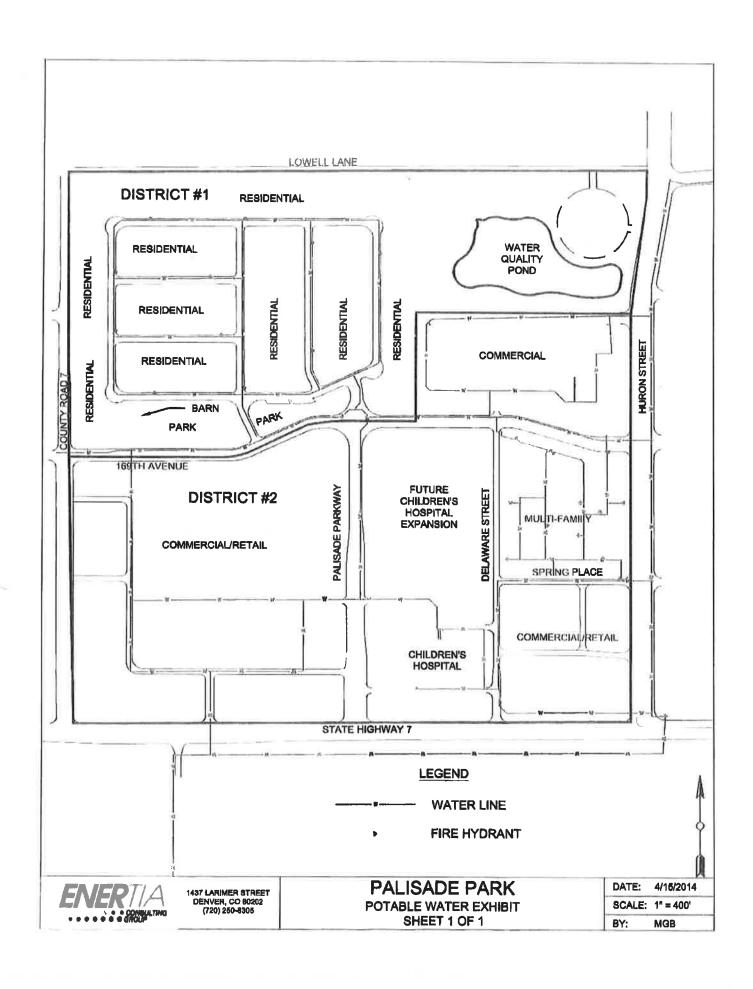
## **EXHIBIT E**

Sanitation Improvements



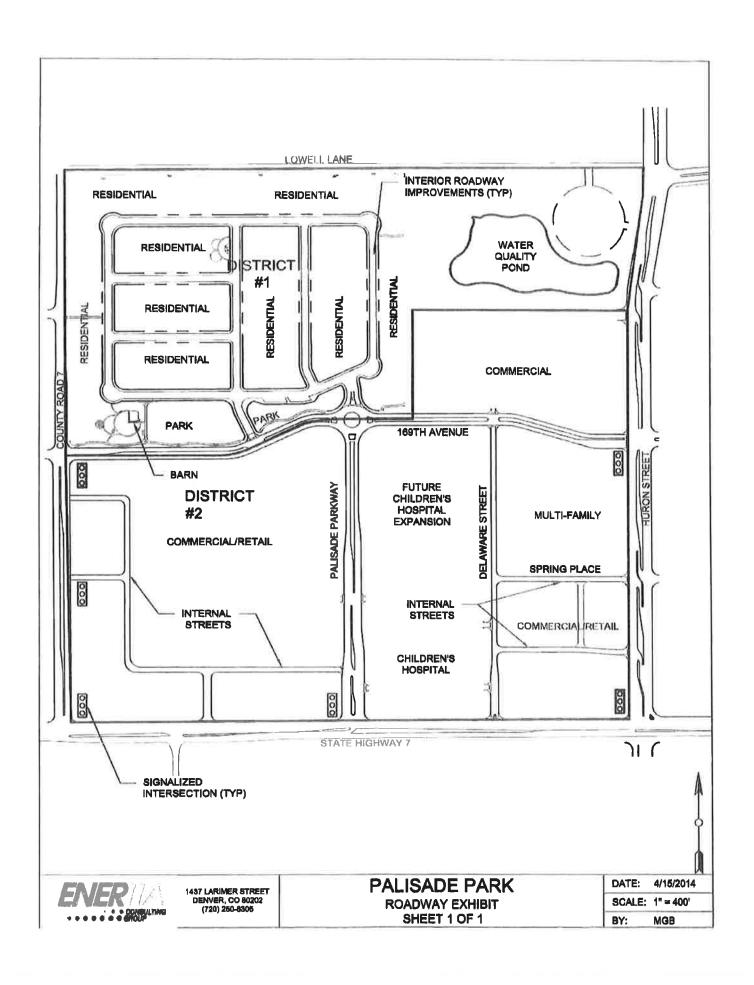
# **EXHIBIT F**

Water Improvements



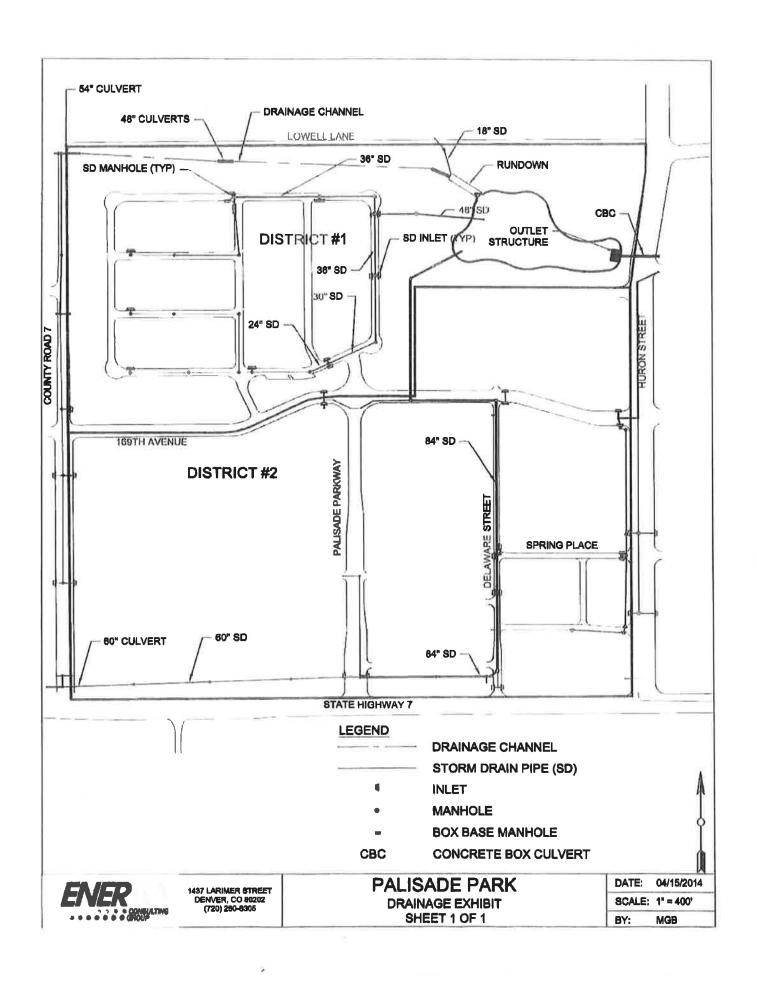
# **EXHIBIT G**

Streets and Safety Protection Improvements



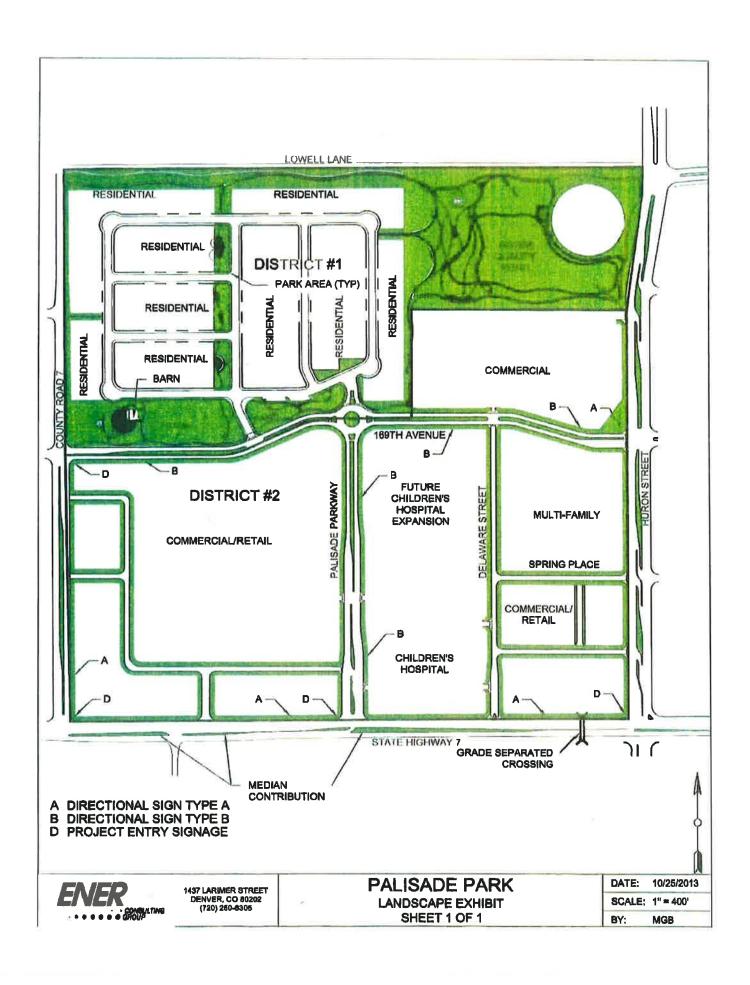
# **EXHIBIT H**

Drainage Improvements



# **EXHIBIT I**

Park and Recreation Improvements



# **EXHIBIT J**

Financial Plan

# PALISADE METROPOLITAN DISTRUCT 81 (Residential) Development Projection at 45,000 (cayet) District Mills for Debt Service Series 2015, G.O., Bonts, Non-Rakel wf Escrow Release, 1.2ftr, 30-yr. Maturity

DA DAIDSON

Continue		Mary Value		Asha Value		Acted Vision	Ash value	į	District Per Mill con	District Cris Mill (a)	Chapter 20 Terrar	2	Total	Total and	URA Base AV.	M I	3
1,10,245   2,10,245   2,10	Total Sent Linit	- 62	Curulities Market Voltee	Charleson.	Cumulative Marthet Volta-	A No.	Of Barton	1	Degrat 600,244	Collections	0	T.	S S	Collections			
1,10,10,10   2,00,10,10   2,00,10	H																
Column   C	_	9 (	5 (		2000			S .		<b>3</b>	S '	8		<b>S</b>			<b>₽</b>
1,10,2,10   2,5,10   1,7,10   1,0,10	_			•	200,5	7	****	1,920	0.000	9 (	۰ ۱	0		0			0
1,12,400   2,12,11,12   1,12,12					מורגיכ	7,610	407,828	402,630	0000	0	0	0		•			0
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,		Ų.		0	5,310	1,610	1,045,470	1,048,080	0.000	0	٥	0		٥			0
1		0		•	6,759	1,540	1,006,830	1,010,170	0,000	0	0	0		0			0
1   1   2   2   2   2   2   2   2   2		0	0	0	563,807	1,540	762,170	763,740	0000	0	0	0		0			
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	_	2		0	1,578,885	1,960	330,790	332,750	45 000	14,674	880	119 136	17,000	34,802	\$332,750	0	186,492
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,		=3	22,045,712	a	1,576,870	163,504	314,251	477,754	45,000	21,069	1,264	336,384	48,000	100,226	332,750	145,004	506,946
1, 12, 12, 12, 12, 12, 12, 12, 12, 12,	7	B 440,914		452,278		457,877	297,711	1,207,866	45,000	53,267	3,196	336,384	48,000	102,233	339,405	868,461	543,080
1124,054   57,257,09   1114,057   10   10   10   10   10   10   10   1	_	100	56,202,656	1,754,839	0	457,292	281,172	2,483,303	45,000	109,955	5,597	336,384	48,000	104,278	339,406	2,153,897	605,214
1,16,45,45   4,47,734   4,45,276   4,50,276   4,75,71,24   4,50,00   204,256   4,50,00   204,256   4,50,00   204,756   4,50,00   204,75,24   4,50,276		0 1,124,053		3,118,547	0	456,708	264,632	3,839,887	45.000	169,339	10,150	0	0	0	346,193	3,483,894	179,499
1,146,544   54,477,244   4,562,256   1,146,477   4,441,475   4,401,474   4,474,774   4,441,474   4,474,774   4,441,474   4,474,474   4,4	_	0	57,326,709	4,473,731	0	6	248,093	4,721,824	45.000	208,232	12,494	a	0	0	346,193	4,375,631	220,726
1,156,46   59,472,20   4,552,20   4,550,0   1,156,4   1,152,4   4,522,20   4,500   1,156,4   4,722,20   4,500   1,156,4   4,500   1,156,4   5,500   1,156,	_	1,146,534	_	4,563,206	٥	o	231,553	4,794,759	45.000	211,449	12,687	a	0	0	353,117	4,441,642	224,136
1,152,646   6364,770   6464,770		0	58,473,243	4,563,206	0	-9	215,014	4,778,220	45.000	210,719	12,643	0	0	0	353,117	4,425,102	225,363
1,216,71   6,04,77   6,04,77   6,04,77   6,04,77   6,04,77   6,04,77   6,04,77   6,04,77   6,04,77   6,04,77   6,04,77   6,04,77   6,04,77   6,04,77   6,000   7,13,72   6,0				4,654,470	0	9	198,474	4,852,944	45,000	214,015	12,841	0	٥	0	360,179	4,492,765	226,856
1,172,184   0,185,282   4,147,589   0   1,468   65   10   1,185   1,295   1,		0	59,642,708	4,654,470	0	0	181,935	4,836,405	45.000	213,285	12,797	o	0	0	360,178	4,478,225	225,083
1,216,11   2,002,274   4,44,261   0   0   1,61,777   4,984,271   4,500   2,19,399   13,129   0   0   0   347,371   4,600,089   13,179   13,1791		1,192,854	_	4,747,560	0	0	165,395	4,912,985	45.000	215,661	13,000	0	Q	٥	367,383	4,545,572	229,661
1,216,711   62,002.274   4,442,511   0   0   1,454,74   4,440,000   1,164   4,640,000   0   0   1,164   4,640,000   0   0   1,164   4,640,000   0   0   0   0   0   0   0   0		0	60,635,562	4,747,560	0	0	148,856	4,896,415	45.000	215,932	12,956	٥	Ģ	0	367,383	4,529,032	228,888
1,255,464   1,252,274   1,462,21   1,252,234   1,252,234   1,252,343   1,252		1,216,711		4,842,511	0	•	132,316	4,974,827	45.000	219,390	13,163	0	Ф	0	374,731	4,600,096	232,563
1,265,666   61,263,119   4,393,371   6,393,419   6,9				4,842,511	0	ea.	115,777	4,956,267	45 000	218,660	13,120	0	0	٥	374,731	4,583,557	231,780
1,265,666   64,590,315   5,000,144   0   0   0   0   0   0   0   0   0		1,241,045		4,939,361	0	o	99,237	5,038,598	45 000	202,202	13,332	0	0	٥	382,225	4,656,373	235,534
1,255,686 64,559;185 5,000;149   0 0, 06;169 5,104,306 45,000 224,311 13,462   0 0, 06;169 5,104,306 45,000 224,311 13,462   0 0, 06;169 1,104,306 1,104,3				4,939,361	0	93	82,698	5,022,058	46,000	221,473	13,288			٥	382,226	4,639,833	234,761
64,550,785 5,735,114 6 6,550,88 5,735,114 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1,265,866		5,038,148	0	0	66,158	5,104,306	45.000	225,100	13,506			0	389,870	4,714,436	238,806
1,291,164 6,586,2,869 5,138,911				5,038,148	0	0	49,619	5,087,767	45.000	224,371	13,462			٥	389,870	4,697,897	237,833
63.567.45 6.546.69 6.13.67 6.45.00 227.355 13.64 6.00 227.355 13.64 6.50 227.159 13.87 6.65 6.54 6.86 6.5 6.54 6.8 6.5 6.54 6.8 6.54 6.54 6.54 6.54 6.54 6.54 6.54 6.54		1,291,184	-	5,138,911	0	51	33,079	5,171,990	45,000	228,085	13,685			0	397,667	4,774,323	241,770
1,347,007   67,607,77   5,241,688   0   0   5,241,688   45,000   225,722   4,147   0   0   405,627   4,856,009   4,927,009			_	5,138,911	0	a	16,540	5,155,451	45.000	227,355	13,641			0	397,667	4,757,783	240,997
67,1434, 46 61,07,377 5,241,689 0 6 5,241,689 45,000 223,1159 13,870 0 445,627 45,069 13,870 0 445,627 45,069 13,870 0 443,733 436,069 13,870 14,470 0 443,733 432,790 13,970,14 6,880,399 5,434,623 0 0 5,346,523 65,000 235,722 14,470 0 422,009 5,031,446 13,732 13,970,14 6,880,399 5,433,454 65,000 245,307 14,718 0 0 422,009 5,031,446 13,273 13,970,14 14,20 1 1,225,571 2,224,128 13,970,14 14,718 1,222,571		1,317,007		5,241,689	0	6	0	5,241,689	45.000	231,159	13,870			0	405,621	4,636,069	245,028
1,343,446    0,413,773    0,4				5,241,689	0	0		5,241,689	45.000	231,159	13,870			0	405,621	4,836,069	245,028
68510724 68500724 546523 0 0 0 534523 4500 2261782 14.147 0 0 422,000 5,031,465		1,343,348		5,346,523	0	o		5,346,523	45.000	235,782	14,147			0	413,733	4,932,790	249,929
1,370,214   69,880,3309 5,453,454   0   0   0   4,520,000 5,431,454   0   0   4,520,000 5,031,446   1,397,619   1,425,571   4,520,000 2,453,454   4,5000 2,45,307   1,4718   1,425,571   2,724,128 5,737,73   0   0   0   2,520,773   1,5013   1,5013   1,502,71				5,346,523	0	D		5,346,523	45.000	235,782	14,147			0	413,733	4,932,790	249,929
68,005.09 5,625,454 0 0 0 5,625,454 14,430 0 0 42,000 14,200 0 42,004 5,102,015 17,1278,537 5,625,253 0 0 0 5,625,253 45,000 245,307 14,718 15,017,128 15,102 15,102,		1,370,214		5,453,454	o	a		5,453,454	45.000	240,497	14,430			0	422,008	5,031,446	254,927
1397619   71,278-557   5,562,523   0   0   5,562,523   45,000   245,307   14,718   4,0448   5,122,075     71,278-557   5,562,523   0   0   5,562,523   45,000   256,307   14,718   4,048   5,122,075     72,724,128   5,672,723   0   0   5,672,773   45,000   256,213   15,013   4,738   5,122,075     72,724,128   5,672,773   0   0   5,672,773   45,000   256,218   15,313   4,738   5,224,716     72,724,128   5,672,773   0   0   5,787,249   45,000   256,218   15,313   4,738   5,324,716     74,546,063   74,186,211   5,787,249   0   0   5,787,249   45,000   256,218   15,313   4,738   5,339,471     74,546,063   74,186,211   5,787,249   0   0   0   0   0   0   0     74,189,211   5,787,249   0   0   0   0   0   0   0     74,189,211   5,787,249   0   0   0   0   0   0   0     74,189,211   5,787,249   0   0   0   0   0   0   0     74,189,211   5,787,249   0   0   0   0   0   0     74,189,211   5,787,249   0   0   0   0   0   0     74,189,211   5,787,249   0   0   0   0   0   0     74,189,211   7,787,249   0   0   0   0   0   0     74,189,211   7,787,249   0   0   0   0   0     74,189,211   7,787,249   0   0   0   0   0     74,189,211   7,787,249   0   0   0   0   0     74,189,211   7,787,249   0   0   0   0   0     74,189,211   7,787,249   0   0   0   0     74,189,211   7,787,249   0   0   0   0     74,189,211   7,787,249   0   0   0   0     74,189,211   7,787,249   0   0   0   0     74,189,211   7,787,249   0   0   0   0     74,189,211   7,787,249   0   0   0   0     74,189,211   7,787,249   0   0   0   0     74,189,211   7,787,249   0   0   0   0     74,189,211   7,787,249   0   0   0   0   0     74,189,211   7,787,249   0   0   0   0     74,189,211   7,787,249   0   0   0   0     74,189,211   7,787,249   0   0   0     74,189,211   7,787,249   0   0   0   0     74,189,211   7,787,249   0   0   0   0     74,189,211   7,787,249   0   0   0   0   0     74,189,211   7,787,249   0   0   0   0     74,189,211   7,787,249   0   0   0   0   0     74,189,211   7,787,249   0   0   0   0     74,189,211   7,787,249   0   0   0   0   0				5,453,454	0	ea.		5,453,454	45,000	240,497	14,430			0	422,008	5,031,446	254,927
1,425,577 5,552,523 0 0 0 5,562,223 45,000 245,307 14,718 577 5,567,773 45,000 250,273 15,013 45,000 250,273 15,013 45,000 250,273 15,013 45,000 250,273 15,013 47,524,718 15,772,249 0 0 0 5,772,749 45,000 255,278 15,313 447,838 5,328,411 447,838 5,328,411 13,356,468		1,397,619		5,562,523	٥	0		5,562,523	45.000	245,307	14,718				430,448	5,132,075	260,026
1,425,571 72,704,128 5,673,773 0 0 0 5,673,773 45,000 250,273 15,013 45,000 250,273 15,013 45,000 250,273 15,013 45,000 250,273 15,013 447,838 5,234,716 15,013 15,			,-	5,562,523	0	a		5,562,523	45.000	245,307	14,718				430,448	5,132,075	260,026
72,704,128 5,673,773 6,500 250,213 15,013 45,000 250,213 15,013 45,000 250,213 15,013 45,000 255,218 15,313 44,7338 5,324,11 44,7338 5,339,411 47,738 5,339,411 5,787,249 6,500 255,218 15,313 44,7338 5,339,411 47,738 5,339,411 13,356,469 15,313 47,338 5,339,411 47,338 5,339,411 13,356,469 15,313 47,338 5,339,411 13,356,469 15,313 47,338 5,339,411 13,356,469 15,313 47,338 5,339,411 13,356,469 15,313 47,338 5,339,411 13,356,469 15,313 47,338 5,339,411 13,356,469 15,313 47,338 5,339,411 13,356,469 15,313 47,338 5,339,411 13,356,469 15,313 47,338 5,339,411 13,356,469 15,313 47,338 5,339,411 13,356,469 15,313 47,338 5,339,411 13,356,469 15,313 47,338 5,339,411 13,356,469 15,313 47,338 5,339,411 13,356,469 15,313 47,338 5,339,411 13,356,469 15,313 47,338 5,339,411 13,356,469 15,313 47,338 5,339,411 13,356,469 15,313 47,338 5,339,411 13,356,469 15,313 47,338 5,339,411 13,356,469 15,313 47,338 5,339,411 13,356,469 15,313 47,313 15,313 47,314 15,313 15,314		1,425,571		5,673,773	٥	O		5,673,773	45.000	250,213	15,013				439,067	5,234,716	265,226
1,454,683 74,158,211 5,787,249 0 0 5,787,249 45,000 2255,218 15,313 447,839 5,339,411 447,839 5,339,411 447,839 5,339,411 (1,129,64,669 11,129,64,669 11,129,196,469 11,129,469 11,129,				5,673,773	٥	o		5,673,773	45,000	250,213	15,013				439,057	5,234,718	265,226
74,159,211 5,787,249		1,454,083		5,787,249	0	o		5,787,249	45.000	255,218	15,313				447,838	5,339,411	270,531
18,396,469 161,000 341,541 8 161,000 341,541 8 161,000 341,541 8	_		74,158,211	5,787,249		ø		5,787,249	45,000	255,218	15,313				447,838	5,339,411	270,531
See and the table to the table to the table to the see and table to table to table and table to table	¥	20	l'e							6,561,585	393,695	1,128,288	161,000	341,541			8,586,109
													į	i	-		



DA DANIBSON

						Secretary		
		(Net 12,239 MM)			Campaigna	Debt	Debt	6 45.000 lims
25	Net Avelable for Debt Svc	Serides	Surpho	30% DIA to 1252,500	3242,510 Tarpet	Rotto	Act Value Ratio	
2008	452		2		9			
2009	6/4		•	0	0			
2010	2.0		0	0	•			
2011	2		•	0	0			
2012	2/3		•	9	•			
2013	D/a		٥	0	•			
2014	B/A		0	0	۰	Š	Š	20.0
2015	916'905	3	506,946	٥	506,946	520%	11%	20.0
2016	543,080	157,067	386,023	630,468	262,500	217%	8	315.2%
2017	605,214	157,057	448,156	448,156	262,500	105%	2%	354,8%
2018	179,499	157,057	22,442	22,442	262,500	<b>899</b>	986	114,3%
2019	220,726	182,057	38,669	38,669	262,500	26%	2%	121.2%
2020	224,136	185,557	38,579	38,579	262,500	24%	*	120.8%
2021	223,363	183,757	39,605	39,605	262,500	54%	**	121.6%
2022	226,856	186,957	39,899	39,899	262,500	82%	**	121.3%
<b>S</b>	226,083	184,857	41,225	41,225	262,500	XX XX	**	122.3%
2024	729,661	187,757	41,904	41,904	262,500	20%	**	122.3%
2025	229,888	190,357	38,531	38,531	262,500	20%	4%	120.2%
2026	232,563	192,657	39,896	39,896	262,500	48%	*	120.7%
2027	231,780	189,657	42,123	42,123	262,500	47%	ž	122.2%
2028	235,534	191,657	43,877	43,877	262,500	45	<b>4</b> %	122.9%
2029	234,761	193,357	41,404	41,404	262,500	44%	<b>4</b>	121.4%
88	238,606	194,757	43,649	43,849	262,500	43%	3%	12 5g
2031	237,833	195,857	41,976	41,976	262,500	4 %	3%	121.4%
2032	241,770	196,857	45,113	45,113	262,500	38%	3%	\$ C
2033	240,997	197,157	43,839	43,639	262,500	38%	3%	122.2%
2034	245,028	202,357	42,671	42,671	262,500	36%	3%	121.1%
2035	245,028	201,957	43,071	43,071	262,500	34%	360	121,3%
2036	249,929	206,257	43,671	43,671	262,500	35%	ž	121.2%
2037	249,929	204,957	44,971	44,971	262,500	30%	78 78	121.9%
2038	254,927	208,357	46,570	46,570	262,500	27%	78	122.4%
2039	254,927	751,157	43,770	43,770	262,500	<b>\$</b> 22	ĸ	720.7%
2040	280,026	213,357	46,663	46,668	262,500	ğ	ķ	121.9%
2041	280,026	214,957	45,068	45,068	262,500	20%	ñ	121.0%
2042	265,226	220,957	44,269	44,269	262,500	Ķ	7	120.0%
2043	265,226	216,057	49,169	49,169	262,500	14%	¥	12,8%
2044	270,531	720,857	49,674	49,674	262,500	10%	ž	122.5%
2045	270,531	732,357	47,174	309,674	•	ž	7,4	121.1%
	8,399,617	5,868,816	2,530,801	2,530,801				
		9		1				

D1 NR ER Fin Plan



1023/2014 R PAID Fh Plan 14-bbx

PALISABE METROPOLITAN DISTRICT #1 (Residential) Operations Rewelve and Expanse Projection

D A DAVIDSON

Table   Common   Co		Total		Total	S.O. Tazas	Total	
1,020 45,000 185 5 5 90 402,001 1,044,000 45,000 1,7756 1,065 18,021 1,044,000 45,000 1,7756 1,065 18,021 1,044,000 45,000 14,527 2,773 4,6394 1,044,000 45,000 14,527 2,773 4,6394 1,027,756 1,020 3,677 1,027,756 1,020 3,677 1,027,756 1,020 3,677 1,027,756 1,020 3,677 1,027,756 1,020 1,030 2,444 1,446 2,249,00 1,020 2,444 1,446 2,249 3,677 1,027,756 1,020 4,577 2,249 3,024 1,027,756 1,020 4,577 2,249 3,024 1,027,756 1,020 4,577 2,249 3,024 1,024 1,027,756 1,020 4,777 2,249 3,024 1,027,756 1,020 4,777 2,249 3,024 1,027,756 1,020 4,777 2,249 3,024 1,027,756 1,020 4,777 2,249 3,024 1,027,756 1,020 4,777 2,249 3,024 1,027 2,244 3,027 2,244		Assessed	al cardo	Collection	Collected	Andres	T COL
1,200   45,000   15,756   1,005   1,041,000   1,041,000   1,7756   1,004,000   1,041,000	EAS	arge,	NIE LEVY	D 1677	450	For DAN	£
1,200   45,000   17,786   1,005   18,221     1,044,500   45,000   44,527   2,723   44,324     1,044,500   45,000   3,260   2,723   44,324     1,044,500   10,000   3,260   199   3,427     2,423,70   10,000   2,454   1,465   25,000     2,423,70   10,000   2,454   1,465   25,000     2,423,504   10,000   2,454   1,465   25,000     4,772,504   10,000   2,454   1,465   25,000     4,772,504   10,000   4,327   2,444   50,247     4,912,955   10,000   4,347   2,464   50,000     4,772,504   10,000   4,347   2,464   50,000     4,772,504   10,000   4,347   2,444   50,244     4,912,955   10,000   4,347   2,444   50,244     5,000,504   2,000   4,347   2,444   50,244     5,000,504   2,000   4,347   2,444   50,244     5,000,504   2,000   4,347   2,465   5,500     5,100,300   4,347   2,465   5,500     5,100,300   4,378   2,465   5,500     5,100,300   4,378   2,465   5,500     5,100,300   4,378   2,465   5,500     5,100,300   5,100   5,100   5,100     5,244,500   10,000   5,100   5,100     5,245,521   10,000   5,100   5,100     5,246,522   10,000   5,100   5,100     5,246,523   10,000   5,100     5,246,524   10,000   5,100     5,246,525   10,000   5,100     5,247,737   10,000   5,100     5,247,737   10,000   5,100     5,247,737   10,000   5,100     5,247,737   10,000   5,100     5,247,737   10,000   5,100     5,247,737   10,000   5,100     5,247,737   10,000   5,100     5,247,737   10,000   5,100     5,247,737   10,000   5,100     5,247,737   10,000   5,100     5,247,737   10,000   5,100     5,247,737   10,000   5,100     5,100,100   5,100   5,100     5,100,100   5,100   5,100     5,100,100   5,100   5,100     5,100,100   5,100   5,100     5,100,100   5,100   5,100     5,100,100   5,100   5,100     5,100,100   5,100   5,100     5,100,100   5,100   5,100     5,100,100   5,100   5,100     5,100,100   5,100   5,100     5,100,100   5,100   5,100     5,100,100   5,100   5,100     5,100,100   5,100   5,100     5,100,100   5,100   5,100     5,100,100   5,100   5,100     5,100,100   5,100     5,100,100   5,100     5,100,100   5,100	2008						
402,550         45,000         46,276         1,045         19,821           1,044,900         45,000         46,220         2,773         46,394           1,014,370         45,000         43,577         2,773         47,273           32,730         1,000         3,569         2,073         46,394           477,734         10,000         4,587         2,673         46,394           477,734         10,000         4,487         7,71         1,547           2,243,307         10,000         4,487         7,71         1,547           3,543,473         10,000         4,487         7,77         4,583           4,773,220         10,000         46,382         2,11         4,583           4,773,220         10,000         46,383         2,419         4,583           4,773,220         10,000         46,383         2,419         4,583           4,882,445         10,000         46,383         2,419         4,583           4,882,445         10,000         46,383         2,419         4,583           4,882,445         10,000         46,383         2,419         4,583           4,882,447         10,000         47,387         2,	2009	1,820	45,000	85	\$	8	
1,044,080   45,000   44,527   2,773   44,994   1,1014,370   45,000   44,557   2,673   47,231   783,710   45,000   3,680   2,021   35,700   3,280   2,021   35,700   3,280   2,021   35,700   3,280   2,021   35,700   3,280   2,021   35,700   3,280   3,437   2,480   3,437   2,480   3,437   2,480   3,437   2,480   3,437   3,480   3,437   3,480   3,437   3,480   3,437   3,480   3,487   3,487	2010	402,630	45,000	17,756	1,065	18,521	45,000
	2011	1,048,080	45,000	46,220	2,773	48,994	45.000
785,710 45,000 33,690 2,021 35,700 45,700 45,000 4,545 281 4,545 4,77,745 10,000 4,545 281 4,545 4,77,250 10,000 2,4,44 1,446 22,5,900 4,721,624 10,000 37,631 2,258 39,893 4,721,624 10,000 46,274 2,776 49,020 4,773,250 10,000 46,274 2,776 49,020 4,773,250 10,000 46,274 2,776 49,020 4,773,250 10,000 46,274 2,776 49,020 4,773,250 10,000 47,387 2,844 30,441 4,912,925 10,000 47,387 2,844 30,441 4,912,925 10,000 47,387 2,944 30,441 4,912,925 10,000 47,387 2,944 30,441 4,912,925 10,000 47,387 2,945 30,944 4,774,920 10,000 44,774 2,945 5,945 5,944,527 10,000 49,780 2,945 5,944,52 10,000 49,780 2,945 3,944 5,52 10,000 5,942 3,944 5,52 10,000 5,942 3,944 5,52 10,000 5,944 3,944 5,52 10,000 5,944 3,944 5,544	2012	1,010,370	45,000	44,557	2,673	47,231	45,000
477.754         10.000         4,882         281         3,457           1,277.756         10.000         14,887         710         12,590           1,277.756         10.000         14,837         710         12,590           3,2493,807         10.000         24,434         2,756         25,900           4,724,724         10.000         46,296         2,619         46,806           4,734,736         10.000         46,296         2,619         46,806           4,734,736         10.000         46,297         2,619         46,806           4,734,736         10.000         47,596         2,864         50,412           4,802,446         10.000         47,397         2,844         50,412           4,806,457         10.000         47,397         2,844         50,414           4,806,457         10.000         44,757         2,844         50,414           5,822,537         10.000         44,757         2,844         50,414           5,824,538         10.000         46,217         2,945         51,897           5,824,538         10.000         49,216         2,945         51,897           5,174,960         10.000         49,216<	2013	763,710	45,000	33,680	2,021	35,700	45,000
477754 10,000 14,872 281 4,983 (2477) 46 10,000 24,434 1466 23,900 34,634 14,645 23,900 34,634 14,645 23,900 34,734 14,645 23,900 34,734 14,645 23,900 34,734 14,000 34,734 14,645 23,900 34,734 10,000 46,398 2,115 44,915	2014	332,750	10.000	3,261	138	3,457	\$5,000
(207,886 10,000 24,454 1,486 22,500 3,829,301 10,000 37,631 2,258 39,899 4,773,829 10,000 46,274 2,776 49,000 4,773,729 10,000 46,274 2,776 49,000 4,773,229 10,000 47,387 2,884 39,412 4,892,945 10,000 47,387 2,894 39,412 4,912,925 10,000 47,387 2,894 39,412 4,912,925 10,000 47,387 2,894 39,414 4,912,925 10,000 47,387 2,894 39,414 5,003,504 10,000 44,75 2,913 3,914 5,003,504 10,000 49,713 2,913 3,914 5,003,504 10,000 49,713 2,913 3,914 5,003,504 10,000 49,713 2,913 3,914 5,003,504 10,000 49,713 2,913 3,914 5,003,504 10,000 49,713 3,914 35,514 5,003,404,305 10,000 51,389 3,002 54,451 5,145,451 10,000 51,389 3,002 54,451 5,241,589 10,000 51,389 3,003 54,451 5,346,523 10,000 53,444 3,207 56,590 5,403,454 10,000 53,444 3,207 56,590 5,507,777 10,000 55,913 3,771 57,773 5,507,749 10,000 55,913 3,713 57,793 5,787,249 10,000 56,513 3,771 57,773 5,787,249 10,000 56,713 3,743 66,118 5,787,249 10,000 56,713 3,743 66,118 5,787,249 10,000 56,713 3,743 66,118	2015	427,774	10,000	4,682	281	4,963	\$5,000
2,489,300         10,000         24,434         1,466         25,900           4,721,824         10,000         46,274         2,776         40,808           4,721,824         10,000         46,296         2,619         40,808           4,734,732         10,000         46,297         2,619         40,808           4,734,732         10,000         47,596         2,864         90,412           4,832,944         10,000         47,387         2,844         90,412           4,836,437         10,000         47,387         2,844         90,412           4,836,437         10,000         44,753         2,925         51,679           4,836,437         10,000         46,241         2,943         51,887           5,826,237         10,000         46,241         2,943         51,887           5,826,238         10,000         49,246         2,943         52,444           5,827,238         10,000         49,246         2,943         52,444           5,827,14         10,000         49,246         2,943         52,444           5,837,14         20         2,943         2,144         53,444           5,847,838         10,000         50,25	2016	1,207,866	10,000	11,837	710	12,547	55.000
1,859,887         14,800         27,631         2,258         39,889           4,724,624         10,000         46,289         2,119         49,889           4,734,722         10,000         46,389         2,819         49,850           4,824,944         10,000         47,397         2,844         50,412           4,826,345         10,000         47,397         2,844         50,412           4,826,465         10,000         47,397         2,844         50,412           4,912,395         10,000         44,783         2,925         51,004           4,914,877         10,000         46,773         2,965         51,004           5,022,836         10,000         46,773         2,965         51,007           5,104,386         10,000         46,773         2,963         52,144           5,104,386         10,000         46,773         2,963         52,144           5,104,386         10,000         49,786         2,983         52,144           5,104,386         10,000         50,886         3,444         53,424           5,244,588         10,000         50,886         3,444         56,540           5,446,527         10,000 <t< td=""><td>2017</td><td>2,493,303</td><td>10.000</td><td>24,434</td><td>1,486</td><td>25,900</td><td>55,000</td></t<>	2017	2,493,303	10.000	24,434	1,486	25,900	55,000
4,773,7524 10,000 46,389 2,2176 49,059 4,773,259 10,000 46,387 2,119 46,000 4,773,294 10,000 47,589 2,884 90,415 4,912,925 10,000 47,387 2,844 90,415 4,912,925 10,000 47,387 2,844 90,415 4,912,925 10,000 47,385 2,873 91,000 4,912,925 10,000 47,385 2,873 91,000 4,912,925 10,000 47,385 2,873 91,000 4,733 2,923 2,923 51,000 5,02,038 10,000 46,773 2,983 91,000 5,02,038 10,000 49,780 2,983 92,144 5,04,306 10,000 90,203 3,001 53,004 5,445,32 10,000 51,389 3,001 55,585 5,445,32 10,000 52,386 3,144 55,540 5,445,32 10,000 52,386 3,144 55,540 5,545,345 10,000 52,386 3,144 55,540 5,545,345 10,000 52,386 3,144 55,540 5,545,345 10,000 52,386 3,144 55,540 5,545,345 10,000 52,386 3,144 55,540 5,545,345 10,000 52,386 3,144 55,540 5,545,345 10,000 52,386 3,144 55,540 5,547,773 10,000 55,633 3,235 56,533 5,737,249 10,000 55,633 3,235 56,333 5,737,249 10,000 55,633 3,235 56,333 5,737,249 10,000 55,633 3,235 56,333 5,737,249 10,000 55,633 3,235 56,333 5,737,249 10,000 55,715 3,443 66,118	2018	3,839,887	10.000	37,631	2,258	39,889	55.000
4,794,759 10,000 46,569 2,819 46,800 4,794,759 10,000 46,827 2,810 46,800 46,805 4,802,804 4,718,220 10,000 4,7569 2,864 59,142 4,802,412 4,802,412 10,000 4,73,87 2,894 59,142 4,974,827 10,000 4,73,87 2,894 59,142 4,974,827 10,000 4,73,87 2,925 51,126 4,974,827 10,000 44,773 2,925 51,126	2019	4,721,824	10,000	46,274	2,776	49,050	55 DO
4,778,220 10,000 46,877 2,810 46,858 4,822,944 10,000 47,397 2,844 50,412 4,824,400 10,000 47,397 2,844 50,241 4,912,395 10,000 47,397 2,844 50,241 4,914,327 10,000 47,397 2,849 50,1004 4,949 2,949 2,949 50,1004 4,949 2,949 2,949 50,1004 4,973 2,969 51,000 4,973 2,969 51,000 51,000 4,973 2,969 51,000 5	2020	4,794,759	10.000	46,989	2,619	49,808	96.000
4,582,944 10,000 47,569 2,864 95,412 4,912,955 10,000 47,395 2,879 51,875 4,912,957 10,000 47,395 2,879 51,875 4,912,957 10,000 47,795 2,975 51,877 4,956,737 10,000 46,731 2,953 51,877 5,104,305 10,000 49,718 2,963 52,341 5,104,305 10,000 6,912 3,001 53,004 5,104,305 10,000 6,925 3,001 53,004 5,145,527 10,000 6,925 3,001 53,004 5,241,589 10,000 6,926 3,041 55,727 5,445,32 10,000 5,386 3,144 55,540 5,545,324 10,000 52,386 3,144 55,540 5,545,32 10,000 52,386 3,144 55,540 5,552,252 10,000 55,44 3,207 56,550 5,552,737 10,000 55,630 3,201 57,703 5,573,747 10,000 55,630 3,201 55,703 5,737,749 10,000 55,630 3,230 56,530 5,737,749 10,000 55,630 3,230 56,530 5,737,749 10,000 55,630 3,230 56,530 5,737,749 10,000 55,630 3,230 56,530 5,737,749 10,000 55,630 3,230 56,118 5,737,249 10,000 55,630 3,230 56,118	2021	4,778,220	10,000	46,827	2,810	48,636	55,000
4,834,465 10,000 43,337 2,844 59,244 4,834,47 2,838 51,006 4,944,47 2,838 51,006 4,944,47 2,838 51,006 4,944,47 2,838 51,006 4,944,47 2,838 51,006 4,944,47 2,945 2,77 5,938 51,006 4,945,47 2,945 2,77 51,000 4,945,47 2,945 2,77 51,000 4,946,00 2,942 2,941 5,007 5,0	2022	4,852,944	10,000	47,569	2,854	50,412	55.000
4,912,955 10,000 44,147 2,839 51,006 4,912,957 10,000 47,945 2,877 51,006 4,914,877 10,000 44,748 2,977 51,007 5,029,589 10,000 49,778 2,967 51,007 5,104,366 10,000 49,778 2,967 52,141 5,022,989 10,000 49,778 2,967 52,141 5,022,989 10,000 49,789 2,987 52,141 5,022,989 10,000 49,789 2,987 52,141 5,104,366 10,000 50,288 3,441 53,727 5,145,457 10,000 51,389 3,102 54,451 5,241,589 10,000 51,389 3,144 55,540 5,453,454 10,000 52,386 3,144 55,540 5,453,454 10,000 52,386 3,144 55,540 5,453,454 10,000 52,386 3,144 55,540 5,453,457 10,000 52,386 3,144 55,540 5,453,457 10,000 52,386 3,144 55,540 5,453,457 10,000 52,386 3,144 55,540 5,453,457 10,000 52,386 3,144 55,540 5,453,457 10,000 52,386 3,144 55,540 5,453,457 10,000 52,386 3,144 55,540 5,453,457 10,000 52,386 3,144 55,540 5,453,457 10,000 52,386 3,144 55,540 5,453,457 10,000 55,643 3,236 58,939 5,737,73 10,000 55,643 3,336 58,939 5,737,73 10,000 55,643 3,340 60,118	2023	4,838,405	10.000	47,397	2,844	50,241	55,000
4,886,415         10,1000         47,395         2,879         91,884           4,954,277         10,0000         46,753         2,925         51,679           4,954,278         10,0000         46,753         2,925         51,679           5,022,596         10,0000         46,776         2,963         52,341           5,004,306         10,0000         49,776         2,963         52,149           5,104,306         10,000         50,222         3,001         53,244           5,177,307         10,000         50,282         3,041         53,727           5,155,451         10,000         51,383         3,041         53,727           5,241,589         10,000         51,383         3,042         54,451           5,446,527         10,000         51,383         3,144         56,540           5,446,527         10,000         52,386         3,144         56,540           5,445,446,527         10,000         52,386         3,144         56,540           5,445,346,44         10,000         52,386         3,144         56,540           5,453,454         10,000         52,386         3,144         56,540           5,573,724         10,000 <td>2024</td> <td>4,912,955</td> <td>10.000</td> <td>48,147</td> <td>2,589</td> <td>51,136</td> <td>55,000</td>	2024	4,912,955	10.000	48,147	2,589	51,136	55,000
4,974,827 10,000 44,753 2925 51,673 (528,589 10,000 44,753 2915 51,5877 (528,589 10,000 44,753 2,953 2915 51,5877 (528,589 10,000 44,771 2,983 2916 51,5877 (518,797 2),4877 2,983 2916 51,5877 (518,797 2),4877 2),48	2025	4,896,415	10,000	47,985	2,878	50,864	55,000
4,982,227         10,000         46,581         2,915         51,597           5,029,588         10,000         49,778         2,963         52,144           5,104,366         10,000         49,778         2,963         52,144           5,104,366         10,000         49,866         2,983         52,144           5,177,869         10,000         50,866         3,444         53,727           5,241,889         10,000         51,388         3,441         53,727           5,244,889         10,000         51,388         3,144         56,461           5,346,527         10,000         52,388         3,144         56,540           5,434,524         10,000         53,444         3,277         56,540           5,542,523         10,000         53,444         3,277         56,540           5,542,523         10,000         53,444         3,277         56,540           5,542,523         10,000         54,513         3,771         57,783           5,542,523         10,000         56,913         3,771         57,783           5,547,773         10,000         56,913         3,784         56,593           5,787,249         10,000 <t< td=""><td>2026</td><td>4,974,827</td><td>10.000</td><td>48,753</td><td>2,925</td><td>51,679</td><td>25,000</td></t<>	2026	4,974,827	10.000	48,753	2,925	51,679	25,000
\$\text{5,004,568} = 10,000	2027	4,958,287	10,000	48,591	2,915	51,507	95,000
\$\text{5}\text{10,000} \text{6}\text{4}\text{6}\text{5}\text{6}\text{5}\text{6}\text{5}\text{6}\text{5}\text{6}\text{5}\text{6}\text{5}\text{6}\text{5}\text{6}\text{5}\text{6}\text{5}\text{6}6	2028	5,038,598	10,000	49,378	2,963	52,341	55,000
5,104,306 10,100 5,107,777 10,100 5,105,406 5,117,809 10,200 5,155,45 5,155,45 5,145,828 10,200 5,1389 5,145,827 10,200 5,146,827 10,200 5,217 10,217	2023	5,022,058	10,000	49,216	2,953	52,169	25,000
5,147,149 (10,000 49,960 2,962 52,452 5,117,149 (10,000 5),246 3,041 53,727 5,155,46 3,041 53,727 5,241,589 (10,000 5),249 3,042 5,241,589 (10,000 5),249 3,042 5,244,587 (10,000 5),249 3,042 5,244,572 (10,000 52,346 3),144 55,440 5,346,523 (10,000 52,346 3),144 55,440 5,346,523 (10,000 52,346 3),144 55,440 5,540 5,542,454 (10,000 52,346 3),144 55,540 5,540 5,542,454 (10,000 54,513 3,271 57,783 5,522,523 (10,000 54,513 3,271 57,783 5,573,747 (10,000 56,513 3,239 54,239 54,737 (10,000 56,715 3,443 60,118 5,787,249 (10,000 56,715 3,443 60,118 5,787,249 (10,000 56,715 3,443 60,118	2030	5,104,306	10.000	\$0,022	3,001	53,024	39,000
\$\(\frac{1}{2}\)\(\frac{1}\{1}\)\(\frac{1}\{1}\)\(\frac{1}{2}\)\(\frac{1}\{1}\{1}\{1}\{1}\{1}\{1}\{1}\{1}\{1}\	2031	5,087,767	10,000	49,860	2,992	2,82	55.000 15.000
\$155.451   10,000   51,358   3,131   51,555   5,441,358   10,000   51,358   3,102   54,451   5,241,558   10,000   51,358   3,102   54,451   5,241,528   10,000   51,358   3,144   55,540   5,445,245   10,000   52,358   3,144   55,540   5,453,454   10,000   53,444   3,207   56,550   5,453,454   10,000   53,444   3,207   56,550   5,453,454   10,000   54,513   3,271   57,783   5,622,523   10,000   54,513   3,271   57,783   5,623   5,673   3,335   5,633	2032	5,171,990	10,000	20,686	3,041	53,727	65.000
\$241,589 10,000 51,389 3,082 54,451 5246,582 10,000 51,389 3,082 54,451 53,46,582 10,000 52,386 3,144 56,540 5,445,454,454,454 10,000 52,386 3,144 56,540 5,454,454 10,000 52,386 3,144 56,540 5,454,454 10,000 52,386 3,144 56,540 5,454,454 10,000 52,484 3,207 56,550 5,454,451,451,451,451,451,451,451,451,45	2033	5,155,451	10,000	50,523	3,031	53,555	55,000
5,241,588 10,000 51,589 3,1482 54,451 5,246,523 10,000 52,386 3,144 56,540 5,346,523 10,000 52,386 3,144 56,540 5,453,454 10,000 52,386 3,144 56,540 5,453,454 10,000 52,386 3,144 56,540 5,453,454 10,000 54,513 3,277 57,703 5,562,52 3,737 57,703 5,573,73 10,000 56,513 3,236 56,339 5,737,249 10,000 56,715 3,443 60,118 5,737,249 10,000 56,715 3,443 60,118 5,737,249 10,000 56,715 3,443 60,118 5,737,249 10,000 56,715 3,443 60,118	2034	5,241,689	10.000	51,369	3,082	54,451	55,000
\$,346,522 10,000 22,386 3,144 56,540 5,346,523 10,000 22,386 3,144 56,540 56,540 5,546,524,524,524,51 10,000 52,386 3,144 56,540 56,540 5,542,454 10,000 52,486 3,144 56,540 56,540 5,542,542 10,000 54,513 3,271 57,783 5,542 5,543 3,243 56,543 5,787 57,783 5,543 5,787 57,783 5,543 5,787 57,783 5,543 5,787 54,787 54,783 5,543 56,718 5,787,248 10,000 56,718 3,443 66,118 5,787,248 10,000 56,718 3,443 66,118 5,787,248 10,000 56,718 3,443 66,118	2035	5,241,689	10,000	51,369	3,082	54,451	55.000
5,346,522 10,000 52,396 3,144 56,540 56,540 56,524 10,000 52,344 3,207 56,550 56,524 56,534 3,207 56,550 56,534 3,207 56,550 56,532 3,234 3,277 56,550 56,737 3,773 56,773 56,773 56,773 56,773 56,773 56,773 10,000 56,540 3,236 56,773 57,773 56,773	2036	5,346,523	10,000	52,396	3,144	96,540	\$5,000
5,453,454 10,000 53,444 3,207 56,550 5,582,553 10,000 54,513 3,277 57,783 5,582,553 10,000 54,513 3,277 57,783 5,773,773 10,000 56,593 3,336 58,289 5,737,77 10,000 56,593 3,336 58,328 5,737,249 10,000 56,715 3,403 60,118 5,787,249 10,000 56,715 3,403 60,118	2037	5,346,523	10.000	52,396	3,144	96,540	55,000
6,453,454 10,10,000 56,441 3,207 56,550 56,524,252 10,000 54,513 3,271 57,783 58,527 57,783 58,573 3,735 58,773 10,000 56,583 3,735 58,593 58,737 57,783 57,873 57,873 57,873 58,573 57,873 57,873 58,573 57,873 57,873 58,573 58,573 57,872 58,573 58,	2038	5,453,454	10,000	53,444	3,207	96,650	55.000
5,562,552 10,000 54,513 3,271 57,783 5,525,52 10,000 54,513 3,271 57,783 5,573 5,773 10,000 55,503 3,336 56,939 5,737,249 10,000 55,503 3,336 56,939 5,737,249 10,000 56,715 3,403 60,118 5,737,249 10,000 56,715 3,403 60,118	2039	5,453,454	10,000	53,444	3,207	96,650	55.000
5,562,553 10,000 54,513 3,271 57,783 5,803 5,737 10,000 55,603 3,335 58,933 5,787,249 10,000 56,715 3,403 60,118 5,787,249 10,000 56,715 3,403 60,118	2040	5,562,523	10,000	54,513	3,271	57,783	55,000
5,677,773 10,000 55,603 3,336 53,539 5,673,773 10,000 55,603 3,336 56,933 5,787,249 10,000 56,715 3,403 60,118 5,787,249 10,000 56,715 3,403 60,118	2041	5,562,523	10.000	54,513	3,271	57,783	55.000
5,673,773 10,000 55,603 3,336 86,933 5,787,249 10,000 56,715 3,403 60,118 5,787,249 10,000 56,715 3,403 60,118	2042	5,673,773	10,000	55,603	3,338	58,939	55,000
5,787.249 10,000 56,715 3,403 60,118 5,787.249 10,000 56,715 3,403 60,118	2043	5,673,773	10.000	55,603	3,335	58,939	\$5.0m
5,787,249 10,000 56,715 3,403 60,118	2044	5,787,249	10.000	56,715	3,403	60,118	55.000
	2045	5,787,249	10.000	56,715	3,403	60,118	95,000

Prepared by D.A. Davidson & Co.

PALISADE METROPOLITAN DISTRICT #1 (Residential)

Development Projection - Buildout Plan (updated 4/25/14)

(Assessed Value directed into District #2 URA Revenues)

	Resider	Residential Development	ment			Residential Summary	ттагу				
			SFDs			ī					
		Incn(Decr) In									
		Finished Lot	# Units	Price		Total		Total Res'l	U.R.A. Use Tax	Value of Platted &	latted &
	# Lots	Value @	Completed	Inflated @	Market	Residential	Total	Facility Fees	@ 35.0% of MV	Developed Lots	d Lots
YEAR	Devefd	40%	161 target	2%	Value	Market Value	Res'l Units	@ S/unit	£ 3.50%	Adjustment *	Adjusted Value
900	ć	•		750 5004	•	\$	(		•	i	
200	>			670,1200	5	7	>	0	0	2,552	5,552
2008	0	0		327,875	0	•	0	0	0	0	0
2010	0	o		327,875	0	0	0	0	0	(242)	(242)
2011	0	0		327,675	0	0	0	0	0	0	0
2012	0	0		327,675	0	0	0	0	0	1,449	1,449
2013	17	557,048		327,675	0	0	0	0	0	0	557,048
2014	84	1,015,793	17	334,229	5,681,885	5,681,885	17	0	69,603	(714)	1,015,079
2015	48	o	48	340,913	16,363,827	16,363,827	84	0	200,457	(2,015)	(2,015)
2016	48	0	48	347,731	16,691,104	16,691,104	48	0	204,466	(2,015)	(2,015)
2017	0	(1,572,840)	48	354,686	17,024,926	17,024,926	48	0	208,555	(2,015)	(1,574,855)
2018	0	0	0	361,780	0	0	0	0	0	0	0
2019	0	0	0	369,015	0	0	0	0	0	0	0
2020	0	0	0	376,396	0	0	0	0	0	0	0
2021	0	0	0	383,923	0	٥	0	0	0	0	0
2022	0	0	0	391,602	0	0	0	0	0	0	0
2023	0	0	0	399,434	0	0	0	D	0	0	0
2024	0	0	0	407,423	0	0	0	0	0	0	0
2025	0	0	0	415,571	0	0	0	0	0	0	0
2026	0	0	0	423,883	0	0	0	0	0	0	0
2027	0	0	0	432,360	0	0	0	0	0	0	0
2028		0	0	441,007	0	0	0	0	0	0	0
	161	(0)	161		55,761,742	55,761,742	161	0	683,081	(0)	0
_											

[1] Adj. to actual/prelim AV



## **SOURCES AND USES OF FUNDS**

PALISADE METROPOLITAN DISTRICT #1 (Residential)
GENERAL OBLIGATION BONDS, SERIES 2015
120x, 45.000 Mill Cap for Debt Service
Non-Rated w/ Escrow Release, 2045 Final Maturity
[ Preliminary — for discussion only ]

Dated Date Delivery Date 12/01/2015 12/01/2015

Sources:	
Bond Proceeds:	
Par Amount	2,625,000.00
	2,625,000.00
Uses:	
Project Fund Deposits:	
Project Fund (Restricted*)	2,298,600.00
Other Fund Deposits:	
Debt Service Reserve Fund	221,400.00
Delivery Date Expenses:	
Cost of Issuance	105,000.00
	2,625,000.00

Note: [\*] Escrow Releases @ C.O.; Refer to Schedule.



## **BOND SUMMARY STATISTICS**

# PALISADE METROPOLITAN DISTRICT #1 (Residential) GENERAL OBLIGATION BONDS, SERIES 2015 120x, 45.000 Mill Cap for Debt Service Non-Rated w/ Escrow Release, 2045 Final Maturity [ Preliminary -- for discussion only ]

Dated Date	12/01/2015
Dellvery Date	12/01/2015
First Coupon	06/01/2016
Last Maturity	12/01/2045
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.000000%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.352991%
Average Coupon	6.000000%
Average Life (years)	22.086
Duration of issue (years)	12.042
Par Amount Bond Proceeds Total Interest Net Interest Bond Years from Dated Date Bond Years from Delivery Date Total Debt Service Maximum Annual Debt Service Average Annual Debt Service	2,625,000.00 2,625,000.00 3,478,500.00 3,478,500.00 57,975,000.00 6,103,500.00 445,200.00 203,450.00
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
Term Bond due 2045	2,625,000.00	100.000	6.000%	22.086	12/31/2037	3,648.75
	2,625,000.00			22.086		3,648.75
		TIC		All-In TIC	Arbitrage Yield	
Par Value + Accrued Interest + Premium (Discount) - Underwriter's Discount		2,625,000.00	2,	625,000.00	2,625,000.00	
- Cost of Issuance Expense - Other Amounts			-	105,000.00		
Target Value		2,625,000.00	2,	520,000.00	2,625,000.00	
Target Date Yield		12/01/2015 6.000000%		12/01/2015 6.352991%	12/01/2015 6.000000%	



## BOND DEBT SERVICE

# PALISADE METROPOLITAN DISTRICT #1 (Residential) GENERAL OBLIGATION BONDS, SERIES 2015 120x, 45.000 Mill Cap for Debt Service Non-Rated w/ Escrow Release, 2045 Final Maturity [ Preliminary -- for discussion only ]

08/01/2016 12/01/2016 12/01/2017 12/01/2017 12/01/2017 12/01/2018 12/01/2018 12/01/2019 12/01/2019 12/01/2020 12/01/2021 12/01/2021 12/01/2021 12/01/2022 12/01/2023 12/01/2023 12/01/2024 12/01/2024 12/01/2025 12/01/2025 12/01/2028 08/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2030 12/01/2031 12/01/2031 12/01/2031 12/01/2031 12/01/2031 12/01/2033 12/01/2033 12/01/2033 12/01/2034 12/01/2035 12/01/2035 12/01/2035 12/01/2036 12/01/2037 12/01/2037 12/01/2038 12/01/2039 12/01/2039 130,06/01/2040 12/01/2040 12/01/2041 12/01/2041 12/01/2041 12/01/2041 12/01/2042 12/01/2043 12/01/2043 12/01/2043 12/01/2043 12/01/2043 12/01/2043 12/01/2043 12/01/2043 12/01/2043 12/01/2043 12/01/2043 12/01/2043 12/01/2043 12/01/2043	pal	Coupon	Interest	Service	Deb Service
12/01/2016 06/01/2017 12/01/2017 06/01/2018 12/01/2018 12/01/2019 12/01/2019 06/01/2019 12/01/2020 12/01/2020 12/01/2021 12/01/2021 12/01/2021 12/01/2022 12/01/2023 12/01/2023 12/01/2023 12/01/2025 12/01/2025 12/01/2025 12/01/2025 06/01/2026 12/01/2027 12/01/2028 06/01/2028 12/01/2029 12/01/2028 06/01/2029 12/01/2029 12/01/2028 06/01/2029 12/01/2030 06/01/2030 12/01/2030 06/01/2031 12/01/2030 06/01/2031 12/01/2032 12/01/2033 06/01/2034 12/01/2034 06/01/2035 12/01/2035 06/01/2036 06/01/2037 12/01/2036 06/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2039 12/01/2040 140,06/01/2041 12/01/2041 150,06/01/2041 12/01/2041 12/01/2041 150,06/01/2042 12/01/2040 140,06/01/2041			78,750	78,750	
06/01/2017 12/01/2018 12/01/2018 12/01/2018 12/01/2018 12/01/2018 12/01/2019 12/01/2020 12/01/2020 12/01/2020 12/01/2021 12/01/2021 12/01/2021 08/01/2022 12/01/2023 12/01/2023 12/01/2023 12/01/2024 12/01/2025 12/01/2025 12/01/2025 12/01/2025 12/01/2025 12/01/2025 12/01/2025 12/01/2026 12/01/2026 12/01/2027 12/01/2028 06/01/2029 12/01/2029 12/01/2030 06/01/2030 12/01/2030 12/01/2030 12/01/2030 12/01/2030 12/01/2030 12/01/2030 12/01/2030 12/01/2031 12/01/2032 12/01/2032 12/01/2033 12/01/2034 12/01/2034 12/01/2035 12/01/2036 105.1 06/01/2038 12/01/2037 12/01/2038 12/01/2037 12/01/2038 12/01/2039 12/01/2041 12/01/2041 150,006/01/2041			78,750	78,750	157,500
12/01/2017 08/01/2018 08/01/2018 08/01/2019 12/01/2019 12/01/2019 12/01/2020 08/01/2021 12/01/2020 08/01/2021 12/01/2022 12/01/2022 08/01/2023 12/01/2023 12/01/2024 12/01/2024 08/01/2025 12/01/2025 12/01/2026 08/01/2026 12/01/2026 08/01/2027 12/01/2028 08/01/2028 12/01/2028 12/01/2028 08/01/2030 12/01/2030 08/01/2031 12/01/2030 08/01/2031 12/01/2030 08/01/2031 12/01/2030 08/01/2031 12/01/2030 08/01/2031 12/01/2030 08/01/2031 12/01/2031 08/01/2031 12/01/2033 08/01/2034 12/01/2034 08/01/2035 12/01/2035 12/01/2036 105.006/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2039 12/01/2040 08/01/2041 12/01/2041 150,006/01/2041			78,750	78,750	101,00
08/01/2018 12/01/2019 12/01/2019 12/01/2019 12/01/2019 12/01/2019 12/01/2020 08/01/2020 08/01/2021 12/01/2021 12/01/2021 12/01/2023 08/01/2023 12/01/2023 12/01/2023 08/01/2024 12/01/2025 08/01/2025 12/01/2026 08/01/2026 12/01/2026 08/01/2026 12/01/2028 08/01/2028 12/01/2028 08/01/2029 12/01/2028 08/01/2029 12/01/2030 08/01/2031 12/01/2030 08/01/2031 12/01/2030 08/01/2031 12/01/2031 08/01/2031 12/01/2032 08/01/2033 12/01/2033 08/01/2034 12/01/2035 08/01/2035 12/01/2036 105.006/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2040 140,06/01/2041 12/01/2041 150,06/01/2042 12/01/2042 165,06/01/2043			78,750	78,750	157,50
12/01/2018 08/01/2019 12/01/2019 08/01/2019 12/01/2020 12/01/2020 12/01/2021 12/01/2021 12/01/2021 12/01/2022 12/01/2023 12/01/2023 12/01/2023 12/01/2024 12/01/2025 12/01/2025 12/01/2025 12/01/2025 12/01/2026 12/01/2026 12/01/2027 12/01/2028 12/01/2028 12/01/2029 12/01/2029 12/01/2020 12/01/2020 12/01/2020 12/01/2020 12/01/2020 12/01/2020 12/01/2020 12/01/2020 12/01/2020 12/01/2020 12/01/2020 12/01/2030 12/01/2030 12/01/2030 12/01/2030 12/01/2030 12/01/2031 12/01/2032 12/01/2032 12/01/2033 12/01/2034 12/01/2034 12/01/2035 12/01/2036 105,106/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2039 12/01/2040 140,06/01/2041 12/01/2041 12/01/2041 150,06/01/2042 12/01/2042 165,06/01/2043			78,750	78,750	107,00
08/01/2019 12/01/2019 12/01/2019 12/01/2020 30,06/01/2021 12/01/2020 30,06/01/2021 12/01/2022 12/01/2022 12/01/2023 08/01/2024 12/01/2024 12/01/2025 08/01/2025 12/01/2025 08/01/2025 12/01/2025 08/01/2026 12/01/2026 12/01/2027 08/01/2027 12/01/2027 08/01/2027 12/01/2027 08/01/2029 12/01/2029 08/01/2031 12/01/2030 08/01/2031 12/01/2030 08/01/2031 12/01/2030 08/01/2031 12/01/2030 08/01/2031 12/01/2032 12/01/2032 12/01/2032 12/01/2033 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2036 08/01/2037 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2040 140,06/01/2041 12/01/2041 12/01/2041 150,06/01/2042 12/01/2042 12/01/2043			78,750	78,750	157,50
12/01/2019 25, 08/01/2020 30, 08/01/2020 30, 08/01/2021 12/01/2021 30, 08/01/2022 12/01/2022 35, 08/01/2022 35, 08/01/2023 35, 08/01/2024 12/01/2024 40, 08/01/2025 12/01/2026 50, 08/01/2026 12/01/2026 50, 08/01/2026 12/01/2026 50, 08/01/2027 12/01/2028 50, 08/01/2028 12/01/2028 50, 08/01/2028 12/01/2028 50, 08/01/2028 12/01/2028 50, 08/01/2028 12/01/2028 50, 08/01/2028 12/01/2028 12/01/2028 55, 08/01/2031 70, 08/01/2031 70, 08/01/2031 70, 08/01/2031 70, 08/01/2031 70, 08/01/2031 70, 08/01/2031 12/01/2032 76, 08/01/2033 12/01/2033 08/01/2034 12/01/2035 12/01/2035 12/01/2035 12/01/2035 12/01/2035 12/01/2035 12/01/2035 12/01/2035 12/01/2035 12/01/2038 12/01/2037 110, 08/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2041 150, 08/01/2041 12/01/2041 150, 08/01/2041 12/01/2042 165, 08/01/2042 12/01/2042 165, 08/01/2043			78,750	78,750	,
08/01/2020 12/01/2020 30,006/01/2021 12/01/2021 30,006/01/2021 12/01/2022 35,106/01/2023 12/01/2023 35,106/01/2023 12/01/2024 40,102025 12/01/2025 08/01/2026 12/01/2026 08/01/2027 12/01/2026 08/01/2027 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2030 12/01/2030 12/01/2031 12/01/2031 12/01/2032 12/01/2032 12/01/2033 08/01/2034 12/01/2034 08/01/2034 12/01/2035 12/01/2036 105,106/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2040 140,06/01/2041 12/01/2041 150,06/01/2041 12/01/2042 12/01/2042 06/01/2043	00	6.000%	78,750	103,750	182,50
12/01/2020 30,   08/01/2021 30,   08/01/2021 30,   08/01/2021 30,   08/01/2022 35,   08/01/2023 35,   08/01/2023 35,   08/01/2023 35,   08/01/2024 40,   08/01/2025 45,   08/01/2025 50,   08/01/2026 50,   08/01/2027 50,   08/01/2027 12/01/2027 50,   08/01/2027 12/01/2027 50,   08/01/2027 12/01/2027 50,   08/01/2020 12/01/2020 65,   08/01/2020 12/01/2020 66,   08/01/2020 12/01/2030 66,   08/01/2030 12/01/2030 66,   08/01/2031 70,   08/01/2030 12/01/2030 70,   08/01/2031 12/01/2030 80,   08/01/2031 12/01/2030 96,   08/01/2031 12/01/2030 12/01/2032 75,   08/01/2031 12/01/2030 12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2033 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2036 105,   08/01/2036 12/01/2037 110,   08/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2041 12/01/2041 150,   08/01/2041 12/01/2041 150,   08/01/2041 12/01/2041 150,   08/01/2042 14/01/2042 14/01/2040 14/01/2042 14/01/2044 16/01/2044 14/01/2044 14/01/2044 14/01/2044 14/01/2044 14/01/2044 16/01/2044 14			78,000	78,000	
12/01/2021 30,   08/01/2022 35,   08/01/2023 35,   08/01/2023 35,   08/01/2024 40,   08/01/2024 40,   08/01/2025 12/01/2025 45,   08/01/2026	00	6 000%	78,000	108,000	186,00
08/01/2022 12/01/2022 35,06/01/2023 12/01/2023 35,06/01/2023 12/01/2024 40,106/01/2025 12/01/2025 08/01/2025 12/01/2026 08/01/2027 12/01/2027 08/01/2028 12/01/2028 08/01/2029 12/01/2029 12/01/2029 08/01/2030 08/01/2030 12/01/2030 08/01/2031 12/01/2030 08/01/2031 12/01/2032 12/01/2032 08/01/2033 12/01/2034 08/01/2034 12/01/2035 08/01/2034 12/01/2036 08/01/2037 12/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2039 12/01/2040 140,06/01/2041 12/01/2041 12/01/2041 150,06/01/2042 12/01/2042 12/01/2042 165,06/01/2043			77,100	77,100	•
12/01/2022 35,   08/01/2023 35,   08/01/2023 35,   08/01/2024 40,   08/01/2025 45,   08/01/2025 45,   08/01/2026 50,   08/01/2026 50,   08/01/2027 50,   08/01/2027 50,   08/01/2028 55,   08/01/2028 55,   08/01/2029 60,   08/01/2030 06,   08/01/2030 06,   08/01/2031 70,   08/01/2031 70,   08/01/2032 75,   08/01/2032 75,   08/01/2032 75,   08/01/2032 12/01/2032 76,   08/01/2033 12/01/2032 75,   08/01/2034 12/01/2034 90,   08/01/2034 12/01/2034 90,   08/01/2034 12/01/2034 90,   08/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2038 12/01/2036 105,   08/01/2038 12/01/2038 12/01/2039 130,   08/01/2039 12/01/2039 130,   08/01/2039 12/01/2039 130,   08/01/2041 12/01/2041 150,   08/01/2041 12/01/2041 150,   08/01/2041 12/01/2042 165,   08/01/2043 165,   08/01/2043 165,   08/01/2044 165,   08/01/2043 165,   08/01/2043 165,   08/01/2043 165,   08/01/2043 165,   08/01/2044 165,   08/01/2043 165,   08/01/2044 165,   08/01/2044 165,   08/01/2044 165,   08/01/2044 165,	00	6.000%	77,100	107,100	184,20
06/01/2023 12/01/2023 35,06/01/2024 12/01/2024 12/01/2024 12/01/2025 12/01/2026 06/01/2026 12/01/2026 06/01/2027 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2029 06/01/2030 12/01/2030 12/01/2030 12/01/2031 12/01/2031 12/01/2031 06/01/2032 12/01/2033 12/01/2033 12/01/2034 12/01/2034 12/01/2035 12/01/2035 12/01/2036 105,06/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2040 140,06/01/2041 12/01/2041 12/01/2041 12/01/2042 12/01/2042 12/01/2042 12/01/2042 12/01/2042 12/01/2042 12/01/2042 165,06/01/2043			76,200	76,200	•
12/01/2023 35,   08/01/2024 40,   08/01/2024 40,   08/01/2025 12/01/2025 45,   08/01/2026	00	6.000%	76,200	111,200	187,40
06/01/2024 12/01/2024 12/01/2025 12/01/2025 12/01/2026 12/01/2026 12/01/2027 12/01/2027 12/01/2028 12/01/2028 12/01/2029 12/01/2029 12/01/2029 12/01/2030 12/01/2030 12/01/2031 12/01/2031 12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2033 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2035 12/01/2035 12/01/2036 105/01/2037 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2040 12/01/2041 12/01/2041 12/01/2041 12/01/2041 12/01/2042 165, 06/01/2043			75,150	75,150	
12/01/2024 40,   06/01/2025 45,   06/01/2026 50,   06/01/2026 50,   06/01/2026 50,   06/01/2027 50,   06/01/2028 55,   06/01/2029 12/01/2029 60,   06/01/2029 12/01/2029 60,   06/01/2030 12/01/2031 70,   06/01/2	00	6.000%	75,150	110,150	185,30
06/01/2025 12/01/2025 12/01/2026 12/01/2026 12/01/2026 12/01/2026 12/01/2027 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2028 12/01/2029 06/01/2030 12/01/2030 12/01/2030 12/01/2031 12/01/2031 12/01/2032 12/01/2032 12/01/2033 06/01/2034 12/01/2034 12/01/2035 12/01/2035 12/01/2036 12/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2040 140,06/01/2041 12/01/2041 12/01/2041 12/01/2041 12/01/2042 12/01/2042 12/01/2042 165,06/01/2043			74,100	74,100	
12/01/2025 45,   08/01/2026 50,   08/01/2026 50,   08/01/2027 50,   08/01/2028 55,   08/01/2028 55,   08/01/2029 60,   08/01/2029 60,   08/01/2030 65,   08/01/2030 72,   08/01/2031 70,   08/01/2032 76,   08/01/2032 76,   08/01/2032 76,   08/01/2032 76,   08/01/2033 80,   08/01/2034 12/01/2034 90,   08/01/2034 12/01/2034 90,   08/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2034 12/01/2035 12/01/2037 110,   08/01/2036 12/01/2037 12/01/2037 12/01/2037 12/01/2037 12/01/2037 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2040 140,   08/01/2041 12/01/2041 150,   08/01/2041 12/01/2041 150,   08/01/2041 12/01/2042 165,   08/01/2042 165,   08/01/2042 165,   08/01/2042 165,   08/01/2042 165,   08/01/2042 165,   08/01/2042 165,   08/01/2042 165,   08/01/2043	00	6.000%	74,100	114,100	188,20
08/01/2026 12/01/2026 12/01/2027 12/01/2027 12/01/2027 08/01/2028 12/01/2028 12/01/2029 12/01/2029 12/01/2030 12/01/2031 12/01/2031 12/01/2031 12/01/2032 12/01/2033 12/01/2033 12/01/2033 12/01/2034 12/01/2035 12/01/2035 12/01/2035 12/01/2036 105/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2040 08/01/2041 12/01/2041 12/01/2041 150,/08/01/2042 12/01/2042 08/01/2042 12/01/2042 165,/08/01/2043			72,900	72,900	
12/01/2026 08/01/2027 08/01/2027 08/01/2027 08/01/2028 12/01/2029 12/01/2029 08/01/2030 12/01/2030 12/01/2031 12/01/2031 12/01/2031 08/01/2033 12/01/2033 12/01/2033 12/01/2033 08/01/2034 12/01/2034 12/01/2035 12/01/2035 12/01/2035 12/01/2035 12/01/2036 12/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2040 08/01/2041 12/01/2041 12/01/2041 08/01/2041	00	6.000%	72,900	117,900	190,80
08/01/2027 12/01/2027 12/01/2028 12/01/2028 12/01/2028 12/01/2029 12/01/2030 12/01/2030 12/01/2031 12/01/2031 12/01/2032 12/01/2032 12/01/2033 12/01/2034 12/01/2034 12/01/2035 12/01/2035 12/01/2036 12/01/2037 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2040 12/01/2041 12/01/2041 12/01/2041 12/01/2041 12/01/2041 12/01/2041 12/01/2042 12/01/2042 12/01/2042 165, 08/01/2043			71,550	71,550	
12/01/2027 50,08/01/2028 55,08/01/2028 55,08/01/2029 12/01/2029 60,08/01/2030 12/01/2030 66,08/01/2031 70,08/01/2032 75,08/01/2032 75,08/01/2032 75,08/01/2032 75,08/01/2032 75,08/01/2032 75,08/01/2032 75,08/01/2033 80,08/01/2034 12/01/2034 90,08/01/2034 12/01/2034 90,08/01/2035 12/01/2036 105,08/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2039 130,08/01/2039 12/01/2039 130,08/01/2040 12/01/2040 140,08/01/2041 12/01/2041 150,08/01/2041 12/01/2041 150,08/01/2042 165,08/01/2042 165,08/01/2043	00	6,000%	71,550	121,550	193,10
08/01/2028 12/01/2028 12/01/2029 12/01/2029 08/01/2029 12/01/2029 08/01/2030 12/01/2031 12/01/2031 12/01/2031 12/01/2032 12/01/2033 12/01/2033 12/01/2034 12/01/2034 12/01/2035 12/01/2035 12/01/2035 12/01/2036 105/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2040 08/01/2041 12/01/2041 12/01/2041 12/01/2041 08/01/2041 12/01/2042 12/01/2042 08/01/2043			70,050	70,050	
12/01/2028 55, 06/01/2029 60, 06/01/2030 12/01/2030 66, 06/01/2031 70, 06/01/2031 12/01/2031 70, 06/01/2031 12/01/2031 80, 06/01/2033 12/01/2033 80, 06/01/2033 12/01/2034 90, 06/01/2035 12/01/2035 12/01/2035 12/01/2035 12/01/2036 105, 06/01/2036 12/01/2037 12/01/2037 12/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2040 140, 06/01/2041 12/01/2041 150, 06/01/2041 12/01/2041 150, 06/01/2042 12/01/2042 165, 06/01/2042 165, 06/01/2043	00	6.000%	70,050	120,050	190,10
08/01/2029 60,006/01/2030 60,006/01/2030 65,006/01/2031 70,106/01/2032 75,106/01/2032 75,106/01/2033 80,106/01/2034 12/01/2034 90,106/01/2034 12/01/2035 95,106/01/2036 105,106/01/2036 105,106/01/2036 12/01/2037 110,006/01/2037 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2040 140,006/01/2041 12/01/2041 150,006/01/2041 12/01/2041 150,006/01/2042 12/01/2041 150,006/01/2042 165,006/01/2042 165,006/01/2042 165,006/01/2042			68,550	68,550	
12/01/2029 60,06/01/2030 66,06/01/2030 66,06/01/2031 70,06/01/2032 76,06/01/2033 80,06/01/2033 12/01/2034 90,06/01/2035 12/01/2035 95,06/01/2036 12/01/2036 105,06/01/2036 12/01/2036 105,06/01/2036 12/01/2036 105,06/01/2036 12/01/2036 105,06/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2039 13/01/2041 15/01/2042 16/01/2042 16/01/2042 16/01/2042 16/01/2042 16/01/2042 16/01/2042 16/01/2042 16/01/2042 16/01/2042 16/01/2043	OD	6.000%	68,550	123,550	192,10
06/01/2030 12/01/2030 65,006/01/2031 12/01/2031 12/01/2031 70,06/01/2032 12/01/2032 12/01/2033 12/01/2033 12/01/2034 12/01/2035 12/01/2035 12/01/2036 12/01/2036 12/01/2037 12/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2040 06/01/2041 12/01/2040 06/01/2041 12/01/2041 06/01/2041 12/01/2041 06/01/2042 12/01/2042 06/01/2042 06/01/2042 12/01/2042 06/01/2043			66,900	66,900	
12/01/2030 66,   08/01/2031 70,   08/01/2032 76,   08/01/2032 76,   08/01/2033 80,   08/01/2034 90,   08/01/2035 12/01/2035 95,   08/01/2035 12/01/2035 95,   08/01/2035 12/01/2035 12/01/2035 12/01/2035 12/01/2035 12/01/2035 12/01/2035 12/01/2035 12/01/2037 12/01/2037 12/01/2037 12/01/2037 12/01/2037 12/01/2037 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2040 140,   08/01/2041 12/01/2041 150,   08/01/2041 12/01/2041 150,   08/01/2042 12/01/2042 165,   08/01/2043 165,   08/01/2043 165,	00	6.000%	66,900	126,900	193,80
08/01/2031 70,0 08/01/2032 70,0 08/01/2032 75,0 08/01/2033 80,1 08/01/2034 90,0 08/01/2034 90,0 08/01/2035 95,0 08/01/2036 105,0 08/01/2038 12/01/2037 110,0 08/01/2038 12/01/2037 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2039 12/01/2040 140,0 08/01/2041 150,0 08/01/2041 150,0 08/01/2041 150,0 08/01/2042 165,0 08/01/2043 165,0			65,100	65,100	
12/01/2031 70,1 08/01/2032 75,1 08/01/2032 75,1 08/01/2033 75,1 08/01/2033 80,1 08/01/2034 90,1 08/01/2035 95,1 08/01/2035 95,1 08/01/2036 105,1 08/01/2037 110,1 08/01/2037 12/01/2037 12/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2039 12/01/2039 13/08/01/2049 140,1 08/01/2040 140,1 08/01/2041 150,1 08/01/2042 165,1 08/01/2042 165,1	00	6.000%	65,100	130,100	195,20
08/01/2032 75,06/01/2032 75,06/01/2033 80,06/01/2033 80,06/01/2034 90,06/01/2035 95,06/01/2035 95,06/01/2036 105,06/01/2037 110,06/01/2037 12/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2039 130,06/01/2039 12/01/2039 130,06/01/2040 140,06/01/2041 12/01/2041 150,06/01/2042 12/01/2041 150,06/01/2042 12/01/2042 165,06/01/2042 165,06/01/2042 165,06/01/2043			63,150	63,150	•
08/01/2032 12/01/2032 75,006/01/2033 12/01/2033 08/01/2034 12/01/2035 12/01/2035 12/01/2035 12/01/2036 12/01/2036 12/01/2037 12/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2040 08/01/2041 12/01/2040 08/01/2041 12/01/2041 150,006/01/2042 12/01/2042 08/01/2043	00	6.000%	63,150	133,150	196,30
06/01/2033 80,06/01/2034 80,06/01/2034 90,06/01/2034 90,06/01/2035 95,06/01/2036 12/01/2036 105,06/01/2036 12/01/2036 105,06/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2039 130,06/01/2040 140,06/01/2041 150,06/01/2041 12/01/2041 150,06/01/2042 12/01/2042 165,06/01/2042 165,06/01/2043			61,050	61,050	•
12/01/2033 80,   08/01/2034 90,   08/01/2035 95,   08/01/2036 105,   08/01/2036 105,   08/01/2037 110,   08/01/2038 12/01/2038 12/01/2038 12/01/2038 12/01/2039 13/01/2039 12/01/2039 13/01/2040 140,   08/01/2040 140,   08/01/2040 140,   08/01/2040 150,   08/01/2040 150,   08/01/2040 160,   08/01/2040 160,   08/01/2040 160,   08/01/2040 160,   08/01/2040 165,   08/01/2042 165,   08/01/2043	00	6.000%	61,050	136,050	197,10
06/01/2034 12/01/2034 90,006/01/2035 12/01/2035 95,06/01/2036 12/01/2036 12/01/2037 12/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2040 06/01/2041 12/01/2040 06/01/2041 12/01/2041 12/01/2042 06/01/2042 12/01/2042 06/01/2043			58,800	58,800	•
12/01/2034 90,   08/01/2035 95,   08/01/2036 12/01/2036 105,   08/01/2037 110,   06/01/2037 120,   06/01/2038 120,   06/01/2038 120,   12/01/2038 120,   06/01/2039 130,   06/01/2040 140,   06/01/2041 150,   06/01/2041 150,   06/01/2042 165,   06/01/2042 06/01/2043	00	6.000%	58,800	138,800	197,60
08/01/2035 12/01/2035 08/01/2036 08/01/2036 12/01/2036 08/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2040 12/01/2040 12/01/2041 12/01/2041 12/01/2041 12/01/2042 12/01/2042 12/01/2042 12/01/2042 165,			56,400	56,400	
12/01/2035 95, 08/01/2036 105, 08/01/2036 105, 08/01/2037 110, 08/01/2038 120, 08/01/2038 12/01/2038 12/01/2039 130, 08/01/2040 140, 08/01/2040 140, 08/01/2041 12/01/2041 150, 08/01/2042 12/01/2042 185, 08/01/2042 08/01/2043	00	6.000%	56,400	146,400	202,80
06/01/2036 12/01/2036 105,06/01/2037 12/01/2037 11/01/2037 11/001/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2039 12/01/2040 12/01/2040 12/01/2041 12/01/2041 12/01/2041 12/01/2042 12/01/2042 12/01/2042 165,06/01/2043			53,700	53,700	
12/01/2036 105,   06/01/2037 110,   06/01/2038 12/01/2038 12/01/2038 12/01/2039 130,   06/01/2040 140,   06/01/2040 140,   06/01/2041 150,   06/01/2042 12/01/2042 165,   06/01/2043 165,   06/01/2043 165,   06/01/2044 165,    06/01/2044 165,   06/01/2044 165,    06/01/2044 165,   06/01/2044 165,    06/01/2044	00	6.000%	53,700	148,700	202,40
06/01/2037 12/01/2037 12/01/2038 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2040 12/01/2040 12/01/2041 12/01/2041 12/01/2041 12/01/2042 12/01/2042 12/01/2042 12/01/2042 165,			50,850	50,850	
12/01/2037 110, 06/01/2038 120, 12/01/2038 120, 12/01/2039 130, 06/01/2040 140, 06/01/2040 140, 06/01/2041 150, 06/01/2042 12/01/2042 12/01/2042 165, 06/01/2043	00	6 000%	50,850	155,850	206,70
06/01/2038 120,06/01/2038 120,06/01/2039 120,06/01/2039 130,06/01/2040 140,06/01/2041 12/01/2041 150,06/01/2042 12/01/2042 165,06/01/2043			47,700	47,700	
12/01/2038 120, 06/01/2039 130, 06/01/2040 140, 06/01/2040 140, 06/01/2041 150, 06/01/2041 150, 06/01/2042 165, 06/01/2042 165,	100	6.000%	47,700	157,700	205,40
06/01/2039 130, 06/01/2039 130, 06/01/2040 140, 06/01/2041 150, 06/01/2041 150, 06/01/2042 165, 06/01/2042 165,			44,400	44,400	
12/01/2038 130, 06/01/2040 140, 12/01/2040 140, 06/01/2041 150, 06/01/2042 165, 06/01/2042 165,	00	6 000%	44,400	164,400	208,80
06/01/2040 12/01/2040 06/01/2041 12/01/2041 12/01/2041 150, 06/01/2042 12/01/2042 06/01/2043			40,800	40,800	
12/01/2040 140, 08/01/2041 150, 08/01/2042 150, 08/01/2042 165, 08/01/2043	00	6.000%	40,800	170,800	211,60
06/01/2041 12/01/2041 150, 06/01/2042 12/01/2042 165, 06/01/2043			36,900	36,900	
12/01/2041 150, 06/01/2042 12/01/2042 165, 06/01/2043	00	6.000%	38,900	176,900	213,80
06/01/2042 12/01/2042 06/01/2043			32,700	32,700	
12/01/2042 165, 08/01/2043	00	6.000%	32,700	182,700	215,40
06/01/2043			28,200	28,200	
	00	6 000%	28,200	193,200	221,40
12/01/2043 170,			23,250	23,250	
	00	6.000%	23,250	193,250	216,50
06/01/2044			18,150	18,150	
12/01/2044 185,	00	6.000%	18,150	203,150	221,30
06/01/2045			12,600	12,600	
12/01/2045 420,	00	6.000%	12,600	432,600	445,20
2,625,			3,478,500	6,103,500	6,103,50



## **NET DEBT SERVICE**

# PALISADE METROPOLITAN DISTRICT #1 (Residential) GENERAL OBLIGATION BONDS, SERIES 2015 120x, 45.000 Mill Cap for Debt Service Non-Rated w/ Escrow Release, 2045 Final Maturity [ Preliminary -- for discussion only ]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized interest Fund	Net Debt Service
12/01/2016		157,500	157,500	-221.40	-221.40	157,057.20
12/01/2017		157,500	157,500	-442.80		157,057.20
12/01/2018		157,500	157,500	-442.80		157,057.20
12/01/2019	25,000	157,500	182,500	-442.80		182,057.20
12/01/2020	30,000	156,000	186,000	-442.80		185,557.20
12/01/2021	30,000	154,200	184,200	-442.80		183,757.20
12/01/2022	35,000	1 <b>52,4</b> 00	187,400	-442.80		186,957.20
12/01/2023	35,000	150,300	185,300	-442.80		184,857.20
12/01/2024	40,000	148,200	188,200	-442.80		187,757.20
12/01/2025	45,000	145,800	190,800	-442.80		190,357.20
12/01/2026	50,000	143,100	193,100	-442.80		192,657.20
12/01/2027	50,000	140,100	190,100	-442.80		189,657.20
12/01/2028	55,000	137,100	192,100	-442.80		191,657.20
12/01/2029	60,000	133,800	193,800	-442.80		193,357.20
12/01/2030	65,000	130,200	195,200	-442.80		194,757.20
12/01/2031	70,000	126,300	196,300	-442.80		195,857.20
12/01/2032	75,000	122,100	197,100	-442.80		196,657.20
12/01/2033	80,000	117,600	197,600	-442.80		197,157.20
12/01/2034	90,000	112,800	202,800	-442.80		202,357.20
12/01/2035	95,000	107,400	202,400	-442.80		201,957.20
12/01/2036	105,000	101,700	206,700	-442.80		206,257.20
12/01/2037	110,000	95,400	205,400	<del>-44</del> 2.80		204,957.20
12/01/2038	120,000	88,800	208,800	<del>-44</del> 2.80		208,357.20
12/01/2039	130,000	81,600	211,600	<del>-44</del> 2.80		211,157.20
12/01/2040	140,000	73,800	213,800	-442.80		213,357.20
12/01/2041	150,000	65,400	215,400	-442.80		214,957.20
12/01/2042	165,000	56,400	221,400	<b>-442.80</b>		220,957.20
12/01/2043	170,000	46,500	216,500	-442.80		216,057.20
12/01/2044	185,000	36,300	221,300	-442.80		220,857.20
12/01/2045	420,000	25,200	445,200	-221,842.80		223,357.20
_	2,625,000	3,478,500	6,103,500	-234,462.60	-221.40	5,868,816.00