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**FIRST AMENDMENT TO THE
FIRST AMENDED AND RESTATED SERVICE PLAN
FOR
PALISADE METROPOLITAN DISTRICT NO. 2
(CITY AND COUNTY OF BROOMFIELD, COLORADO)
(COMMERCIAL DISTRICT)**

Prepared by:

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Approved: August 20, 2019

Initials: MB

INTRODUCTION

On September 12, 2006, the City Council for the City and County of Broomfield (the “City”) approved the Service Plan (the “**2006 Service Plan**”) for Palisade Metropolitan District No. 2 (the “**District**”). The District was organized on August 16, 2007, by recordation of an Order and Decree in the office of the City and County of Broomfield Clerk and Recorder. Subsequently, on December 2, 2014, the City approved a First Amended and Restated Service Plan (“**Amended and Restated Service Plan**”) for the District, which amended and restated the 2006 Service Plan in its entirety.

Since the time of approval of the 2006 Service Plan and the Amended and Restated Service Plan, there have been certain modifications to the planned development within the District’s Service Area and certain additional obligations imposed by the City relative to public infrastructure (i.e. pedestrian underpass cash contributions). As a result of the current development plans, certain modifications to the plans for Public Improvements, and costs associated with installation of the Public Improvements, have also been necessary. In order to recognize these modifications and in order to allow the District to finance the Public Improvements necessary to Serve the Service Area, the District desires to amend the Amended and Restated Service Plan to acknowledge the increased costs associated with the Public Improvements and to authorize the District to finance such Public Improvements by increasing the Debt Authority of the District. Such additional bonded indebtedness is supported by an increase in the District’s assessed valuation and does not require any other modifications to the existing limitations of the Amended and Restated Service Plan.

This First Amendment to the Amended and Restated Service Plan (the “**First Amendment**”) increases the District’s Debt Authority to allow for financing of additional Public Improvements as such increase in the Debt Authority is supported by the updated Financial Plan. The general description of the current Public Improvements and costs associated therewith are set for the in the Description of Facilities and Costs attached to this First Amendment as **Attachment 1** attached hereto and incorporated herein by this reference. The Financial Plan evidencing the capacity of the District to issue debt for purposes of financing the current Public Improvements is attached to this First Amendment as **Attachment 2** attached hereto and incorporated herein by this reference. Exhibit D to the Amended and Restated Service Plan shall be appended with **Attachment 1** and Exhibit J to the Amended and Restated Service Plan shall be appended with **Attachment 2**.

Therefore, upon adoption of a resolution of the City Council for the City, the Amended and Restated Service Plan shall be further amended by this First Amendment as follows:

I. **AMENDMENT**

A. All capitalized terms used but not otherwise defined herein shall have the same meaning as set forth in the Amended and Restated Service Plan.

B. **Article VIII.** Article VIII of the Amended and Restated Service Plan is hereby deleted and replaced in its entirety with the following:

“Article VIII. Assessed Valuation. For purposes of the Financial Plan, the property within the Service Area is assumed to have an assessed valuation as of 2019 of approximately \$9,700,000. As development within the District Boundaries 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 Service Area of the District is expected to be approximately Forty Million Dollars (\$40,000,000).”

C. **Article X, Section A.** The first paragraph of Article X, Section A of the Amended and Restated Service Plan is hereby deleted and replaced in its entirety with the following:

“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 District previously issued its \$26,240,000 General Obligation Limited Tax and Revenue Bonds, Series 2016 (“**2016 Bonds**”). The Financial Plan demonstrates the issuance of an additional approximately Twenty-Three Million Six Hundred Nine Thousand Dollars (\$23,609,000) in general obligation bonds to finance the Public Improvements. 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 District has one series of outstanding bonds, the 2016 Bonds, and the Financial Plan assumes the next bond issue will occur in 2019. The District shall have the authority to incur debt in an amount not to exceed Fifty-Two Million Dollars (\$52,000,000) (“**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.”

D. **Description of Facilities and Costs.** The Description of Facilities and Costs attached as Exhibit D to the Amended and Restated Service Plan is hereby appended with the Description of Facilities and Costs attached hereto as **Attachment 1**.

E. **Financial Plan.** The Financial Plan attached at Exhibit J to the Amended and Restated Service Plan is hereby appended with the Financial Plan attached hereto as **Attachment 2**.

F. All provisions of the Amended and Restated Service Plan not expressly modified by this First Amendment remain unchanged and in full force and effect.

ATTACHMENT 1

EXHIBIT D

Description of Facilities and Costs



PALISADE METROPOLITAN DISTRICT

OVERALL COST ESTIMATE	SUBTOTAL
STREETS IMPROVEMENTS	
STATE HIGHWAY 7	\$1,073,893.87
HURON STREET	\$779,700.08
COUNTY ROAD 7 (1/2)	\$930,493.93
INTERNAL STREETS	\$1,356,432.11
STREETSCAPE	\$2,056,075.26
SUBTOTAL - STREETS IMPROVEMENTS	\$6,196,595.24
SAFETY PROTECTION IMPROVEMENTS	
STATE HIGHWAY 7 SIGNALS	\$891,750.00
HURON SIGNALS	\$356,700.00
COUNTY ROAD 7 SIGNALS	\$713,400.00
SIGNAGE AND STRIPING	\$45,510.00
SUBTOTAL - SAFETY PROTECTION IMPROVEMENTS	\$2,007,360.00
WATER IMPROVEMENTS	
DISTRIBUTION	\$320,212.05
SUBTOTAL - WATER IMPROVEMENTS	\$320,212.05
SANITARY SEWER AND DRAINAGE IMPROVEMENTS	
SANITARY SEWER	\$478,416.50
STORM SEWER	\$1,648,894.95
DETENTION/WATER QUALITY/OUTLET STRUCTURES	\$166,050.00
SUBTOTAL - SANITARY SEWER AND DRAINAGE IMPROVEMENTS	\$2,293,361.45
UTILITY RELOCATION	
UNDERGROUND POWER	\$202,950.00
UTILITY RELOCATION	\$513,894.00
SUBTOTAL - UTILITY RELOCATION	\$716,844.00
PARK & RECREATION IMPROVEMENTS	
NEIGHBORHOOD PARKS	\$4,243,893.60
PEDESTRIAN UNDERPASS	\$1,230,000.00
SIGNAGE & MONUMENTATION	\$762,600.00
SUBTOTAL - PARK & RECREATION IMPROVEMENTS	\$6,236,493.60
REIMBURSEMENT	
DEVELOPER ADVANCE	\$3,490,434.00
CR 7 REIMBURSEMENT	\$1,255,696.00
SUBTOTAL - DEVELOPER ADVANCE	\$4,746,130.00
TOTAL	\$22,516,996.34

NOTE:

IN PROVIDING OPINIONS OF PROBABLE CONSTRUCTION COST, THE CLIENT UNDERSTANDS THAT THE ENGINEER HAS NO CONTROL OVER COST OR THE PRICE OF LABOR, EQUIPMENT OR MATERIALS, OR OVER THE CONTRACTOR'S METHOD OF PRICING, AND THAT THE OPINIONS OF PROBABLE CONSTRUCTION COSTS PROVIDED HEREIN ARE TO BE MADE ON THE BASIS OF THE ENGINEER'S QUALIFICATIONS AND EXPERIENCE. THE ENGINEER MAKES NO WARRANTY, EXPRESSED OR IMPLIED, TO THE ACCURACY OF SUCH OPINIONS AS COMPARED TO BID OR ACTUAL COSTS

ASSUMPTIONS:

1. HURON STREET SOUTH OF STATE HIGHWAY 7 TO BE RELOCATED TO ALIGN WITH THE PALISADE EAST BOUNDARY.
2. FULL MOVEMENT ACCESS TO STATE HIGHWAY 7 AT HURON, PALISADE PKWY & CR 7.
3. ROADWAY SECTIONS PER PALISADE PARK PUD.
4. WET UTILITY SIZING BASED ON PHASE I MASTER REPORTS AND MAY CHANGE.
5. DETENTION AND WATER QUALITY SIZING BASED ON PHASE I MASTER REPORT AND MAY CHANGE.
6. POWER RELOCATION REQUIRED DUE TO THE NECESSARY WIDENING OF COUNTY ROAD 7 & SH 7.
7. ALL PUBLIC ROADWAYS INTERNAL TO THE PROJECT BOUNDARY TO MEET CCOB STANDARDS.
9. STATE HIGHWAY 7 IMPROVEMENTS TO MEET CDOT STANDARDS.
10. ALL WATER AND SEWER INFRASTRUCTURE TO MEET CCOB STANDARDS.

ATTACHMENT 2

EXHIBIT J

Financial Plan

PALISADE METROPOLITAN DISTRICT #2 (Commercial)

Development Projection at 36.74 (target) District Mills + PILOTS + District's share of B.U.R.A. Mills + Sales Tax TIF Revs.

Existing Debt: Series 2016, G.O. Bonds, P&C Refg of Series 2011+ Series 2015A&B (Tender @ \$102) + New Money, Non-Rated, 30-yr. Maturity; plus Series 2019B Cash-Flow Subs.

YEAR	<<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >				<<<<<<<<< Commercial >>>>>>>>				Total Assessed Value	Rest AV Ratio	District D/S Mill Levy [2] [26,738 Target] [26,664 Cap]	District D/S Mill Levy Collections	District S.O. Taxes Collected	Total S.E.F. Collections	District's share Total U.R.A. Use Tax CoSections	
	Total Res'l Units	MS Value Biennial Reassess'mt @ 2.0%	Manual Adj. 1	Cumulative Market Value	As'ed Value* @ 7.15% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 23.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.*	Total Hotel Rooms	MS Value Biennial Reassess'mt @ 2.0%	Manual Adj. 2	Cumulative Market Value								As'ed Value @ 23.00% of Market (2-yr lag)
2008	---																			
2009	---																			
2010	---																			
2011	---																			
2012	---																			
2013	---																			
2014	---													3,010,800		35,000	103,270	6,196		
2015	---													5,052,780		35,000	173,310	10,389		
2016	---													5,006,480		35,000	171,722	10,303		
2017	---													6,213,170		45,000	274,001	16,440	177,691	
2018	---		52,920,000	52,920,000		605,345				25,028,538	25,028,538			6,175,020		33,000	207,690	12,461	10,612	
2019	156			87,130,800		2,277,845		0	0		25,028,538			9,716,726		34,110	324,809	19,489	65,130	
2020	0	1,742,616		88,873,416	3,783,780	1,600,345	175,550	81,000	0	500,571	42,929,799	7,258,276	11,217,606	33.7%	34.261	376,638	22,596	0	106,579	
2021	0			88,873,416	6,229,852	1,969,964	660,575	3,000	110		54,815,328	7,258,276	14,148,703	44.0%	34.646	480,391	28,823	0	72,759	
2022	0	1,777,468		90,650,884	6,354,449	347,496	464,100	78,000	0	1,096,307	72,958,941	12,449,642	19,269,191	33.0%	34.233	646,411	38,785	0	104,421	
2023	0			90,650,884	6,354,449	1,841,547	571,290	3,000	0		73,788,002	15,896,445	22,822,184	27.8%	34.041	761,347	45,681	0	5,072	
2024	0	1,813,018		92,463,902	6,481,538	139,131	100,774	78,000	0	1,475,760	93,000,820	21,158,383	27,740,655	23.4%	33.673	920,878	55,253	0	108,639	
2025	0			92,463,902	6,481,538	1,714,131	534,049	0	0		93,000,820	21,398,521	28,414,108	22.8%	33.653	942,656	56,559	0	0	
2026	0	1,849,278		94,313,180	6,611,169	6,568	40,348	78,000	0	1,860,016	113,314,472	26,970,238	33,621,735	19.7%	33.735	1,111,546	66,693	0	113,029	
2027	0			94,313,180	6,611,169	81,568	497,098	0	0		113,314,472	26,970,238	34,078,505	19.4%	33.725	1,126,317	67,579	0	0	
2028	0	1,886,264		96,199,444	6,743,392	0	1,905	3,000	0	2,266,289	116,495,007	32,861,197	39,606,494	17.0%	33.636	1,305,577	78,335	0	5,600	
2029				96,199,444	6,743,392	0	23,655				116,495,007	32,861,197	39,628,244	17.0%	33.636	1,306,280	78,377			
2030	1,923,989			98,123,433	6,878,290	0	0			2,329,900	118,824,907	33,783,552	40,661,812	16.9%	33.632	1,340,200	80,412			
2031				98,123,433	6,878,290	0	0				118,824,907	33,783,552	40,661,812	16.9%	33.632	1,340,200	80,412			
2032	1,962,469			100,085,901	7,015,825	0	0			2,376,498	121,201,405	34,459,223	41,475,049	16.9%	33.632	1,367,004	82,020			
2033				100,085,901	7,015,825	0	0				121,201,405	34,459,223	41,475,049	16.9%	33.632	1,367,004	82,020			
2034	2,001,718			102,087,619	7,156,142	0	0			2,424,028	123,625,433	35,148,408	42,304,549	16.9%	33.632	1,394,344	83,661			
2035				102,087,619	7,156,142	0	0				123,625,433	35,148,408	42,304,549	16.9%	33.632	1,394,344	83,661			
2036	2,041,752			104,129,372	7,299,265	0	0			2,472,509	126,097,942	35,851,376	43,150,640	16.9%	33.632	1,422,231	85,334			
2037				104,129,372	7,299,265	0	0				126,097,942	35,851,376	43,150,640	16.9%	33.632	1,422,231	85,334			
2038	2,082,587			106,211,959	7,445,250	0	0			2,521,959	128,619,901	36,568,403	44,013,653	16.9%	33.632	1,450,675	87,041			
2039				106,211,959	7,445,250	0	0				128,619,901	36,568,403	44,013,653	16.9%	33.632	1,450,675	87,041			
2040	2,124,239			108,336,198	7,584,155	0	0			2,572,398	131,192,299	37,299,771	44,893,926	16.9%	33.632	1,479,689	88,791			
2041				108,336,198	7,584,155	0	0				131,192,299	37,299,771	44,893,926	16.9%	33.632	1,479,689	88,791			
2042	2,166,724			110,502,922	7,746,038	0	0			2,623,846	133,816,145	38,045,767	45,791,805	16.9%	33.632	1,509,283	90,557			
2043				110,502,922	7,746,038	0	0				133,816,145	38,045,767	45,791,805	16.9%	33.632	1,509,283	90,557			
2044	2,210,058			112,712,981	7,900,959	0	0			2,676,323	136,492,468	38,806,682	46,707,641	16.9%	33.632	1,539,468	92,368			
2045				112,712,981	7,900,959	0	0				136,492,468	38,806,682	46,707,641	16.9%	33.632	1,539,468	92,368			
2046	2,254,280			114,967,240	8,058,978	0	0			2,729,849	139,222,317	39,582,816	47,641,794	16.9%	33.632	1,570,258	94,215			
2047				114,967,240	8,058,978	0	0				139,222,317	39,582,816	47,641,794	16.9%	33.632	1,570,258	94,215			
2048	2,299,345			117,266,585	8,220,158	0	0			2,784,446	142,006,764	40,374,472	48,594,630	16.9%	33.632	1,601,663	96,100			
2049				117,266,585	8,220,158	0	0				142,006,764	40,374,472	48,594,630	16.9%	33.632	1,601,663	96,100			
	156	30,135,785	52,920,000					324,000	110	32,710,700	25,028,538					39,788,886	2,387,333	253,423	1,152,624	

[1] Adj. to actual/prelim. AV

[2] RAR @ 7.96% thru 2017

[2] Adj. to actual/prelim. AV; Incl. PP & SA

[3] Not Incl. Hotels; presented in Rooms

[2] Max. Target/ Cap; Modified per Res'l AV Ratio (est)

PALISADE METROPOLITAN DISTRICT #2 (Commercial)

Development Projection at 36.74 (target) District Mills + PILOTS - District's share of B.U.R.A. Mills + Sales Tax TIF Revs.

Existing Debt: Series 2016, G.O. Bonds, P&C Refg of Series 2011+ Series 2015A&B (Tender @ \$102) + New Money, Non-Rated, 30-yr. Maturity, plus Series 2019B Cash-Flow Subs.

YEAR	B.U.R.A. (M2)				<<<<<<<< Tax-Exempt Commercial >>>>>>>>							Total Available Revenue
	Less B.U.R.A. Base A.V. biennially reassessed @ 2%	Net Total Assessed Value (All M2 AV)	D2 B.U.R.A. D2 Mill Levy (63.073 Target)	U.R.A. Total Collections @ 98%	Total TIF Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 2.0%	Manual Adj. ¹	Cumulative Market Value	As'ed Value @ 28.00% of Market (2-yr lag)	PILOTS ² [46.00 Target]	PILOTS Collections @ 88%	
2008						---				45,000	\$0	n/a
2009				\$0		---				45,000	0	n/a
2010				0		---				45,000	0	n/a
2011				0		---				45,000	0	n/a
2012				0		---				45,000	17,254	17,254
2013				0		---			1,744,660	45,000	76,940	186,406
2014				0		---			1,731,450	45,000	76,357	260,066
2015				0		---			1,731,450	45,000	76,357	258,383
2016	\$255,180	5,958,010	60.915	355,674		---			2,678,280	45,000	118,112	1,310,292
2017	256,465	6,165,605	60.915	368,066		---			2,678,280	45,000	118,112	760,702
2018	239,331	5,936,689	63.073	366,956		---	9,627,138	9,627,138	2,688,060	45,000	118,543	719,302
2019	209,670	9,507,656	63.073	587,683	190,645	---		106,856,088	2,688,060	45,000	118,543	1,325,195
2020	213,251	11,004,355	63.073	680,196	0	2,137,122		108,993,210	2,791,870	45,000	123,121	1,309,133
2021	213,251	13,935,452	63.073	861,372	0	---		108,993,210	30,988,266	45,000	1,366,583	2,809,967
2022	217,516	19,050,675	63.073	1,177,552	0	2,179,864		111,173,074	31,608,031	45,000	1,393,914	3,361,082
2023	217,516	22,804,668	63.073	1,397,229	0	---		111,173,074	31,608,031	45,000	1,393,914	3,603,243
2024	221,867	27,518,828	63.073	1,700,981	0	2,223,461		113,396,535	32,240,191	45,000	1,421,792	4,207,543
2025	221,867	28,192,241	63.073	1,742,606	0	---		113,396,535	32,240,191	45,000	1,421,792	4,163,613
2026	226,304	33,395,451	63.073	2,064,224	0	2,267,931		115,664,466	32,884,995	45,000	1,450,228	4,805,720
2027	226,304	33,852,201	63.073	2,092,457	0	---		115,664,466	32,884,995	45,000	1,450,228	4,736,581
2028	230,830	39,375,684	63.073	2,433,870	0	2,313,289		117,977,755	33,542,695	45,000	1,479,233	5,302,614
2029	230,830	39,397,414	0.000	0	0	---		117,977,755	33,542,695	45,000	1,479,233	2,863,890
2030	235,447	40,426,365	0.000	0	0	2,359,555		120,337,310	34,213,549	45,000	1,508,618	2,929,429
2031	235,447	40,426,365	0.000	0	0	---		120,337,310	34,213,549	45,000	1,508,618	2,929,429
2032	240,156	41,234,893	0.000	0	0	2,406,746		122,744,057	34,897,820	45,000	1,538,994	2,988,018
2033	240,156	41,234,893	0.000	0	0	---		122,744,057	34,897,820	45,000	1,538,994	2,988,018
2034	244,999	42,059,581	0.000	0	0	2,454,881		125,198,938	35,595,776	45,000	1,569,774	3,047,778
2035	244,999	42,059,581	0.000	0	0	---		125,198,938	35,595,776	45,000	1,569,774	3,047,778
2036	249,858	42,900,782	0.000	0	0	2,503,979		127,702,917	36,307,692	45,000	1,601,169	3,108,734
2037	249,858	42,900,782	0.000	0	0	---		127,702,917	36,307,692	45,000	1,601,169	3,108,734
2038	254,855	43,758,798	0.000	0	0	2,554,058		130,256,975	37,033,846	45,000	1,633,193	3,170,908
2039	254,855	43,758,798	0.000	0	0	---		130,256,975	37,033,846	45,000	1,633,193	3,170,908
2040	259,952	44,633,974	0.000	0	0	2,605,139		132,862,114	37,774,523	45,000	1,665,866	3,234,327
2041	259,952	44,633,974	0.000	0	0	---		132,862,114	37,774,523	45,000	1,665,866	3,234,327
2042	265,151	45,526,654	0.000	0	0	2,657,242		135,519,357	38,530,013	45,000	1,699,174	3,299,013
2043	265,151	45,526,654	0.000	0	0	---		135,519,357	38,530,013	45,000	1,699,174	3,299,013
2044	270,454	46,437,187	0.000	0	0	2,710,387		138,229,744	39,300,613	45,000	1,733,157	3,364,993
2045	270,454	46,437,187	0.000	0	0	---		138,229,744	39,300,613	45,000	1,733,157	3,364,993
2046	275,863	47,365,930	0.000	0	0	2,764,595		140,994,339	40,086,626	45,000	1,767,820	3,432,293
2047	275,863	47,365,930	0.000	0	0	---		140,994,339	40,086,626	45,000	1,767,820	3,432,293
2048	281,381	47,365,930	0.000	0	0	2,819,887		143,814,226	40,888,358	45,000	1,803,177	3,500,939
2049	281,381	47,365,930	0.000	0	0	---		143,814,226	40,888,358	45,000	1,803,177	3,500,939
				15,628,866	190,645	36,959,138	9,627,138				46,742,520	106,153,851

[4] = 100% GD + 25% Coy&Cry Mills

[1] Adj. to actual/prim. AV

[5] Payments in Lieu of Taxes (25.00 + 10.00)

PALISADE METROPOLITAN DISTRICT #2 (Commercial)

Development Projection at 36.74 (target) District Mills + PILOTS + District's share of B.U.R.A. Mills + Sales Tax TIF Revs.

Existing Debt: Series 2016, G.O. Bonds, P&C Ref of Series 2011+ Series 2015A&B (Tender @ \$102) + New Money, Non-Rated, 30-yr, Maturity, plus Series 2019B Cash-Flow Subs.

YEAR	[Est'd - POST REDEMPTION]										Annual Surplus	Surplus Release @ 50% D/A to \$2,000,000	Cumulative Surplus	Cov. of Net DS: @ Target Dist. Mills + BURA Mills + PILOTS + S/T Revs	Cov. of Net DS: @ 65.94 Dist. Cap + BURA Mills + PILOTS + S/T Revs			
	Less Annual BURA Fee @ 1%	Plus Revenues Avail. From DM	Net Available for Debt Svc	(Est'd All Drives)				Total Net Debt Service	Annual Surplus	Surplus Release @ 50% D/A to \$2,000,000						Cumulative Surplus	Cov. of Net DS: @ Target Dist. Mills + BURA Mills + PILOTS + S/T Revs	Cov. of Net DS: @ 65.94 Dist. Cap + BURA Mills + PILOTS + S/T Revs
				Series 2011 \$3,800,000 Par [Net \$3,000 MM] Net Debt Service	Ser. 2016A \$4,961,698 Par [Net \$5,991 MM] Net Debt Service	Ser. 2015B \$26,316,000 Par [Net \$10,000 MM] Net Debt Service	Ser. 2016 \$28,240,000 Par [Net \$10,000 MM] Net Debt Service											
2008			n/a							n/a								
2009			n/a							n/a								
2010			n/a							n/a								
2011			n/a		\$0			0		n/a								
2012			n/a		235,000			235,000		n/a		4,309						
2013			n/a		181,968			181,968		n/a		40,971		102.4%	138.0%			
2014			n/a		246,969			246,969		n/a		203,446		105.3%	143.8%			
2015			n/a		248,638		\$5,714	254,352		n/a		0		101.6%	143.8%			
2016	(9,017)	181,061	1,482,335		87,894		58,132	153,658		n/a		107,354		964.7%	883.9%			
2017	(4,224)	271,603	1,028,080	[Ref'd by Ser. '16]				0		n/a		1,276,033		0.0%	0.0%			
2018	(3,820)	438,612	1,155,084					824,354	824,354	330,740		1,606,772		140.1%	156.9%			
2019	(8,624)	536,439	1,852,010					1,426,510	1,426,510	426,500		2,033,272		129.9%	140.6%			
2020	(7,868)	562,011	1,893,277					2,052,197	2,052,197	(158,921)		1,874,351		92.3%	104.4%			
2021	(9,342)	546,807	3,347,432					2,106,104	2,106,104	1,241,329	1,115,680	2,000,000		158.9%	173.6%			
2022	(12,820)	567,677	3,905,939					2,146,072	2,146,072	1,799,867	1,759,867	2,000,000		182.0%	202.0%			
2023	(14,023)	567,677	4,146,897					2,142,541	2,142,541	2,004,356	2,004,356	2,000,000		193.6%	217.5%			
2024	(18,096)	568,763	4,758,210					2,182,260	2,182,260	2,575,951	2,575,951	2,000,000		218.0%	246.8%			
2025	(17,426)	568,763	4,714,951					2,183,260	2,183,260	2,531,691	2,531,691	2,000,000		216.0%	245.4%			
2026	(21,773)	580,072	5,364,019					2,222,072	2,222,072	3,141,947	3,141,947	2,000,000		241.4%	275.9%			
2027	(20,925)	580,072	5,295,729					2,221,947	2,221,947	3,073,781	3,073,781	2,000,000		238.3%	273.3%			
2028	(24,395)	591,607	5,869,826					2,264,416	2,264,416	3,605,410	3,605,410	2,000,000		259.2%	299.2%			
2029	0	312,375	3,176,265					1,202,510	1,202,510	1,973,755	1,973,755	2,000,000		264.1%	338.5%			
2030	0	318,589	3,248,019					1,224,354	1,224,354	2,023,665	2,023,665	2,000,000		265.3%	341.3%			
2031	0	318,589	3,248,019					1,224,447	1,224,447	2,023,571	2,023,571	2,000,000		265.3%	341.3%			
2032	0	324,028	3,312,946					1,243,666	1,243,666	2,069,280	2,069,280	2,000,000		266.4%	342.7%			
2033	0	324,028	3,312,946					1,242,916	1,242,916	2,070,030	2,070,030	2,000,000		266.5%	342.9%			
2034	0	331,394	3,379,172					1,265,916	1,265,916	2,113,256	2,113,256	2,000,000		266.9%	343.4%			
2035	0	331,394	3,379,172					1,266,416	1,266,416	2,112,756	2,112,756	2,000,000		266.8%	343.3%			
2036	0	337,989	3,446,722					1,290,416	1,290,416	2,156,306	2,156,306	2,000,000		267.1%	343.6%			
2037	0	337,989	3,446,722					1,291,666	1,291,666	2,155,056	2,155,056	2,000,000		266.8%	343.3%			
2038	0	344,715	3,515,624					1,316,166	1,316,166	2,199,457	2,199,457	2,000,000		267.1%	343.6%			
2039	0	344,715	3,515,624					1,317,666	1,317,666	2,197,957	2,197,957	2,000,000		266.8%	343.3%			
2040	0	351,576	3,585,903					1,342,166	1,342,166	2,243,737	2,243,737	2,000,000		267.2%	343.7%			
2041	0	351,576	3,585,903					1,343,416	1,343,416	2,242,487	2,242,487	2,000,000		266.9%	343.4%			
2042	0	358,575	3,657,588					1,367,416	1,367,416	2,280,172	2,280,172	2,000,000		267.5%	344.1%			
2043	0	358,575	3,657,588					1,367,916	1,367,916	2,289,672	2,289,672	2,000,000		267.4%	344.0%			
2044	0	365,713	3,730,707					1,385,916	1,385,916	2,334,791	2,334,791	2,000,000		267.3%	343.8%			
2045	0	365,713	3,730,707					1,384,916	1,384,916	2,335,791	2,335,791	2,000,000		267.5%	344.1%			
2046	0	372,995	3,805,288					1,424,271	1,424,271	2,381,017	4,381,017	0		267.2%	343.7%			
2047	0	372,995	3,805,288					0	0	3,805,288	3,805,288	0		0.0%	0.0%			
2048	0	384,421	3,881,361					0	0	3,881,361	3,881,361	0		0.0%	0.0%			
2049	0	380,421	3,881,361					0	0	3,881,361	3,881,361	0		0.0%	0.0%			
	(172,351)	13,857,330	119,118,722		1,000,489		58,132	13,347	45,292,894	46,364,841	71,313,413	72,589,445						

[0Aug2016 18mm]

PALISADE METROPOLITAN DISTRICT #2 (Commercial)

Development Projection at 36.74 (target) District Mills + PILOTS + District's share of B.U.R.A. Mills + Sales Tax TIF Revs.

Existing Debt: Series 2016, G.O. Bonds, P&C Ref of Series 2011 + Series 2015A&B (Tender @ \$102) + New Money, Non-Rated, 30-yr. Maturity; plus Series 2019B Cash-Flow Subs.

Cash Flow Subs. >>>

YEAR	Surplus Available for Sub Debt Service	Sales & Lodg. Tax Revenues >>>			Annual Lodg Revenue Int. @ 1%	Annual L/T Revenue @ 1.80%	District's share @ 50% Ann. L/T Rev. (Avail thru 2020)	Application of Prior Year Surplus	Data Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.75%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.75%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
		Annual Sales Revenue Int. @ 1%	Annual S/T Revenue @ 2.50%	District's share @ 50% Ann. S/T Rev. (Avail thru 2020)																		
2008																						
2009																						
2010																						
2011																						
2012																						
2013																						
2014																						
2015																						
2016																						
2017																						
2018																						
2019	0			0	0	0		10/1/19	0	\$376,104	0	376,104	0	376,104	23,608,000	0	23,608,000	0	0	0	0	
2020	0	765,075	26,778	13,389	0	0			13,389	1,829,698	13,389	1,845,457	0	2,221,561	0	23,608,000	13,389	0	0	0	0	
2021	1,115,680	1,159,089	40,588	20,284	2,585,412	41,367	20,883	0	1,156,648	1,829,698	1,156,648	845,221	0	3,065,782	0	23,608,000	1,156,648	0	0	0	0	
2022	1,759,867	2,341,359	81,948	40,974	3,133,519	50,136	25,068	0	1,825,909	1,829,698	1,825,909	241,464	0	3,308,247	0	23,608,000	1,825,909	0	0	0	0	
2023	2,004,366	2,364,773	82,767	41,384	3,692,330	59,077	29,539	0	2,075,278	1,829,698	1,829,698	256,389	245,581	3,319,055	0	23,608,000	2,075,278	0	0	0	0	
2024	2,575,951	3,184,560	111,460	55,730	3,729,253	59,668	29,834	0	2,661,514	1,829,698	1,829,698	257,227	831,817	2,744,465	0	23,608,000	2,661,514	0	0	0	0	
2025	2,531,691	3,216,406	112,574	56,287	3,766,546	60,265	30,132	0	2,618,110	1,829,698	1,829,698	212,696	788,413	2,168,749	0	23,608,000	2,618,110	0	0	0	0	
2026	3,141,947	4,060,713	142,125	71,062	3,804,211	60,867	30,434	0	3,243,443	1,829,698	1,829,698	168,078	1,413,745	923,081	0	23,608,000	3,243,443	0	0	0	0	
2027	3,073,781	4,101,320	143,546	71,773	3,842,253	61,476	30,738	0	3,176,252	1,829,698	1,829,698	71,539	984,620	0	0	351,000	23,258,000	3,173,317	975	0	975	
2028	3,605,410	4,970,800	173,978	86,989	3,880,676	62,091	31,045	975	3,724,419	1,802,495	1,802,495	0	1,521,000	0	1,521,000	21,337,000	3,723,495	(50)	0	524		
2029	1,973,755	5,020,508	175,718	0	3,919,482	62,712	0	924	1,974,679	1,653,618	1,653,618	0	0	0	321,000	21,016,000	1,974,618	(863)	0	62		
2030	2,023,665	5,070,713	177,475	0	3,958,677	63,339	0	62	2,023,727	1,628,740	1,628,740	0	0	0	394,000	20,622,000	2,022,740	925	0	987		
2031	2,023,571	5,121,420	179,250	0	3,998,264	63,972	0	987	2,024,558	1,598,205	1,598,205	0	0	0	426,000	20,196,000	2,024,205	(634)	0	353		
2032	2,068,280	5,172,634	181,042	0	4,038,247	64,612	0	353	2,069,633	1,565,190	1,565,190	0	0	0	504,000	19,682,000	2,069,190	90	0	443		
2033	2,070,030	5,224,360	182,853	0	4,078,629	65,258	0	443	2,070,472	1,526,130	1,526,130	0	0	0	544,000	19,148,000	2,070,130	(100)	0	342		
2034	2,113,256	5,276,604	184,681	0	4,119,415	65,911	0	342	2,113,598	1,483,970	1,483,970	0	0	0	629,000	18,519,000	2,112,970	296	0	628		
2035	2,112,756	5,329,370	186,528	0	4,160,610	66,570	0	628	2,113,384	1,435,223	1,435,223	0	0	0	678,000	17,841,000	2,113,223	(467)	0	161		
2036	2,156,306	5,382,664	188,393	0	4,202,216	67,235	0	161	2,156,467	1,382,678	1,382,678	0	0	0	773,000	17,068,000	2,155,678	629	0	790		
2037	2,155,056	5,436,490	190,277	0	4,244,238	67,908	0	790	2,155,846	1,322,770	1,322,770	0	0	0	833,000	16,235,000	2,155,770	(714)	0	76		
2038	2,199,457	5,490,855	192,160	0	4,286,680	68,587	0	76	2,199,533	1,258,213	1,258,213	0	0	0	941,000	15,294,000	2,199,213	245	0	321		
2039	2,197,957	5,545,764	194,102	0	4,329,547	69,273	0	321	2,198,278	1,185,285	1,185,285	0	0	0	1,012,000	14,282,000	2,197,285	672	0	993		
2040	2,243,737	5,601,221	196,043	0	4,372,842	69,985	0	993	2,244,730	1,106,855	1,106,855	0	0	0	1,137,000	13,145,000	2,243,855	(118)	0	875		
2041	2,242,487	5,657,234	198,003	0	4,416,571	70,665	0	875	2,243,362	1,018,738	1,018,738	0	0	0	1,224,000	11,921,000	2,242,738	(251)	0	624		
2042	2,290,172	5,713,806	199,983	0	4,460,737	71,372	0	624	2,250,796	928,678	928,678	0	0	0	1,366,000	10,555,000	2,289,678	294	0	919		
2043	2,289,672	5,770,944	201,963	0	4,505,344	72,086	0	919	2,250,591	818,013	818,013	0	0	0	1,472,000	9,083,000	2,250,013	(341)	0	578		
2044	2,334,791	5,828,653	204,003	0	4,550,397	72,806	0	578	2,335,369	703,933	703,933	0	0	0	1,631,000	7,452,000	2,334,933	(142)	0	436		
2045	2,335,791	5,886,940	206,043	0	4,595,901	73,534	0	436	2,336,227	577,530	577,530	0	0	0	1,758,000	5,694,000	2,335,530	261	0	667		
2046	4,381,017	5,945,809	208,103	0	4,641,860	74,270	0	667	4,381,714	441,285	441,285	0	0	0	3,940,000	1,754,000	4,381,285	(288)	0	429		
2047	3,805,288	6,005,267	210,184	0	4,688,279	75,012	0	0	3,805,288	135,935	135,935	0	0	0	1,754,000	0	1,889,935	1,915,363	1,915,782	0	0	
2048	3,881,361	6,065,320	212,286	0	4,735,162	75,763	0	0	3,881,361	0	0	0	0	0	0	0	0	3,881,361	3,881,361	0	0	
2049	3,881,361	6,125,973	214,409	0	4,782,513	76,520	0	0	3,881,361	0	0	0	0	0	0	0	0	3,881,361	3,881,361	0	0	
	72,589,445			457,872			227,474	11,184	73,285,975	38,582,364	35,713,113	4,274,175	4,274,175		23,608,000	23,608,000		63,596,288	9,678,503	9,678,503		

COI (est): 1,108,270
 Proceeds: 22,500,000
 Rounding: 730

PALISADE METROPOLITAN DISTRICT #2 (Commercial)
 Operations Revenue and Expense Projection / Sales Tax Surplus Fund

YEAR	Total District		Total Collections @ 9%	S.D. Taxes Collected @ 9%	Plus Deposit @ Bond Closing	Total Available For O&M	Less District Operations @ of \$162,560 Infl. @ 1%	Annual Surplus	Cumulative Surplus	Total Mills
	Assessed Value	Oper'n's Mill Levy								
2008										
2009										
2010	***									***
2011	***									***
2012	***									***
2013	3,010,800	15.000	44,259	2,656		46,914	47,049			50,000
2014	5,052,780	15.000	74,276	4,457		78,732	58,907			50,000
2015	5,006,480	15.000	73,595	4,416		78,011	77,501		110,806	50,000
2016	6,213,170	15.000	91,334	5,480	194,000	290,814	66,581		332,684	60,000
2017	6,422,070	17.000	189,928	10,196		180,124	75,369		405,866	60,000
2018	6,175,020	17.908	168,886	10,133		179,019	92,900	86,119	491,985	62,018
2019	9,716,726	17.908	170,527	10,232		180,759	162,550	18,209	510,194	52,018
2020	11,217,606	17.908	196,867	11,812		208,679	164,176	44,504	554,697	52,189
2021	14,148,703	17.908	248,307	14,898		263,206	165,817	97,389	652,086	52,554
2022	19,268,191	17.908	338,154	20,289		358,443	167,475	190,967	843,053	52,141
2023	22,822,184	17.908	400,526	24,032		424,557	168,150	256,407	1,098,460	51,949
2024	27,740,695	17.908	486,845	29,211		516,056	170,842	345,214	1,443,674	51,781
2025	28,414,108	17.908	498,663	29,920		528,583	172,550	356,033	1,799,707	51,761
2026	33,621,795	17.908	590,056	35,403		625,460	174,276	451,184	2,250,891	51,643
2027	34,078,505	17.908	598,072	35,884		633,957	176,018	457,938	2,708,829	51,633
2028	39,606,494	17.908	695,088	41,705		736,793	177,779	559,014	3,267,844	51,544
2029	39,628,244	17.908	695,489	41,728		737,197	179,556	557,641	3,825,485	51,544
2030	40,661,812	17.908	713,608	42,816		756,425	181,352	575,073	4,400,558	51,540
2031	40,661,812	17.908	713,608	42,816		756,425	183,185	573,259	4,973,817	51,540
2032	41,475,048	17.908	727,680	43,673		771,553	184,897	586,556	5,560,373	51,540
2033	41,475,048	17.908	727,680	43,673		771,553	186,847	584,706	6,145,080	51,540
2034	42,304,548	17.908	742,438	44,546		786,984	188,716	598,269	6,743,349	51,540
2035	42,304,548	17.908	742,438	44,546		786,984	190,603	596,382	7,339,730	51,540
2036	43,150,640	17.908	757,287	45,437		802,724	192,509	610,215	7,949,945	51,540
2037	43,150,640	17.908	757,287	45,437		802,724	194,434	608,290	8,558,235	51,540
2038	44,013,653	17.908	772,433	46,346		818,779	196,378	622,400	9,180,636	51,540
2039	44,013,653	17.908	772,433	46,346		818,779	198,342	620,437	9,801,073	51,540
2040	44,883,526	17.908	787,881	47,273		835,154	200,325	634,829	10,435,902	51,540
2041	44,883,526	17.908	787,881	47,273		835,154	202,329	632,826	11,068,727	51,540
2042	45,791,805	17.908	803,639	48,218		851,857	204,352	647,505	11,716,233	51,540
2043	45,791,805	17.908	803,639	48,218		851,857	206,395	645,462	12,361,694	51,540
2044	46,707,641	17.908	819,712	49,183		868,894	208,459	660,435	13,022,129	51,540
2045	46,707,641	17.908	819,712	49,183		868,894	210,544	658,350	13,680,480	51,540
2046	47,641,794	17.908	836,105	50,166		886,272	212,649	673,623	14,354,103	51,540
2047	47,641,794	17.908	836,105	50,166		886,272	214,776	671,496	15,025,599	51,540
2048	48,594,630	17.908	852,828	51,170		903,998	216,924	687,074	15,712,673	51,540
2049	48,594,630	17.908	852,828	51,170		903,998	219,093	684,905	16,397,578	51,540
			21,168,475	1,270,109	194,000	22,632,584	6,291,684	15,991,712		

PALISADE METROPOLITAN DISTRICT #2 (Commercial)
Development Summary
 Future Growth Development Projection – Buildout Plan (updated 7/3/18)



Product Type	Residential Development			Commercial Development						Comm'l Totals*
	Apts	Res'l Totals		Children's Hosp. MOB* (t-e portion - North)	Fast Food (tbd)	Office	Retail Pads	Service Pads	Hotel	
	\$215,000			\$500/sf	\$325/sf	\$200/sf	\$250/sf	\$250/sf	\$95,000/Rm	
Base \$ ('18)			\$0/sf	\$250/sf	\$0/sf	\$250/sf	\$0/sf	\$125 ADR		
Sales \$ ('18)										
2019	156	156	190,645	-	-	-	-	-	190,645	
2020	-	-	-	3,000	75,000	3,000	-	-	81,000	
2021	-	-	-	-	-	-	-	3,000	3,110	
2022	-	-	-	-	75,000	3,000	-	-	78,000	
2023	-	-	-	-	-	-	3,000	-	3,000	
2024	-	-	-	-	75,000	3,000	-	-	78,000	
2025	-	-	-	-	-	-	-	-	-	
2026	-	-	-	-	75,000	3,000	-	-	78,000	
2027	-	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	3,000	-	-	3,000	
	156	156	190,645	3,000	300,000	15,000	6,000	110	514,755	
MV @ Full Buildout (base prices;un-infl.)	\$33,540,000	\$33,540,000	\$95,322,500	\$975,000	\$60,000,000	\$3,750,000	\$1,500,000	\$10,450,000	\$171,997,500	
Sales @ Full Buildout (base prices;un-infl.)			\$0	\$750,000	\$0	\$3,750,000	\$0	\$3,513,125	\$8,013,125	

[*] Not including Hotels (presented in Rooms)

notes:

Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Base Sales \$ inflated 1% per annum; Haircuts for Lease-up = 50% (Yr1), 75% (Yr2), 100% (Yr3 forward)
 Base Lodg ADR inflated 1% per annum; Occupancy = 50% (Yr1), 60% (Yr2), 70% (Yr3 forward)
 Res'l SEF Fees = \$2,000/SFD, \$850/Apts

PALISADE METROPOLITAN DISTRICT #1 (Residential)
 Development Projection at 50.097 (target) District Mills for Debt Service
 Revenue Summary (send to District #2)

YEAR	<<<<<< Residential >>>>>>				< Platted/Developed Lots >		< State Ass'esd >		< Oil&Gas >		[Send to DR2]															
	Total Res'l Units	Reassessmt @ 2.0%	Manual Adj. 1	Cumulative Market Value	As'ed Value* of Market @ 7.15% (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	As'ed Value @ 29.00% of Market (2-yr lag)	As'ed Value @ 97.50% of Market (2-yr lag)	Total Assessed Value	Res'1 AV Ratio	District DIS Mill Levy [3] @ 50.097 Cap	District DIS Mill Levy Collections @ 95%	District S.O. Taxes Collected @ 6%	Total S.E.F. Collections @ 50%	District's share Total U.R.A. Use Tax Collections @ 50%	Less U.R.A. Base AV, biennially reassessed @ 2%	U.R.A. Net Total Assessed Value	U.R.A. DIS Mill Levy (48.875 Target) @ 85%	Total U.R.A. Collections @ 85%	Total Available Revenue	Less Annual DURA Fee @ 1%	Net Available for Debt Svc			
2008	***								\$0															n/a		
2009	***								1,920		0.000										\$0			n/a		
2010	***								402,630		0.000										0			n/a		
2011	***								1,048,080		0.000										0			n/a		
2012	***								1,910,370		0.000										0			n/a		
2013	***								763,770		0.000										0			n/a		
2014	***								332,750		45,000	14,674	880								0			n/a		
2015	***								473,080		45,000	20,863	1,252								0			n/a		
2016	***								1,961,050		45,000	86,482	5,189	***	***		21,228	1,939,822	47,497	90,293	181,954	(903)	181,061			
2017	***								2,985,020		45,000	131,639	7,898	***	***		119,120	2,865,900	47,497	133,368	272,937	(1,334)	271,603			
2018	***		77,147,900	77,147,500		1.103			4,493,640		49,672	218,744	13,125	***	***		127,534	4,372,106	48,975	208,841	441,710	(2,098)	439,612			
2019	0			77,147,500		1.103			5,458,418		49,672	265,708	15,942	0	0		117,258	5,341,160	48,975	256,352	538,002	(2,564)	535,439			
2020	0	1,542,950		78,690,450	5,516,046	1.103	320	35,038	6,030,964	91.5%	49,652	293,518	17,611	0	0		119,603	5,911,361	48,975	283,719	594,848	(2,837)	592,011			
2021	0			78,690,450	5,516,046	1.103	320	35,038	0	99.4%	50,065	272,370	16,342	0	0		119,603	5,431,801	48,975	280,702	548,414	(2,607)	546,807			
2022	0	1,573,809		80,264,259	5,626,367	1.103	320	35,038	0	99.4%	50,065	277,786	16,867	0	0		121,965	5,539,730	48,975	285,882	560,335	(2,659)	557,677			
2023	0			80,264,259	5,626,367	1.103	320	35,038	0	99.4%	50,065	277,786	16,867	0	0		121,965	5,539,730	48,975	285,882	560,335	(2,659)	557,677			
2024	0	1,605,285		81,868,544	5,738,895	1.103	320	35,038	0	99.4%	50,066	283,311	16,989	0	0		124,436	5,649,817	48,975	271,166	571,475	(2,712)	568,763			
2025	0			81,868,544	5,738,895	1.103	320	35,038	0	99.4%	50,066	283,311	16,989	0	0		124,436	5,649,817	48,975	271,166	571,475	(2,712)	568,763			
2026	0	1,637,391		83,506,935	5,853,672	1.103	320	35,038	0	99.4%	50,066	288,946	17,337	0	0		126,924	5,762,108	48,975	276,555	582,838	(2,766)	580,072			
2027	0			83,506,935	5,853,672	1.103	320	35,038	0	99.4%	50,066	288,946	17,337	0	0		126,924	5,762,108	48,975	276,555	582,838	(2,766)	580,072			
2028	0	1,670,139		85,177,074	5,970,746	1.103	320	35,038	0	99.4%	50,067	294,683	17,682	0	0		129,462	5,876,641	48,975	282,052	594,427	(2,821)	591,607			
2029	0			85,177,074	5,970,746	1.103	320	35,038	0	99.4%	50,067	294,683	17,682	0	0		129,462	5,876,641	48,975	282,052	594,427	(2,821)	591,607			
2030	0	1,703,541		86,880,615	6,080,161	1.103	320	35,038	0	99.4%	50,068	300,556	18,033	0	0		132,052	5,993,467	48,975	0	312,375	0	312,375			
2031	0			86,880,615	6,080,161	1.103	320	35,038	0	99.4%	50,068	300,556	18,033	0	0		132,052	5,993,467	48,975	0	318,589	0	318,589			
2032	0	1,737,612		88,618,228	6,211,964	1.103	320	35,038	0	99.4%	50,068	306,536	18,392	0	0		134,693	6,112,629	48,975	0	318,589	0	318,589			
2033	0			88,618,228	6,211,964	1.103	320	35,038	0	99.4%	50,068	306,536	18,392	0	0		134,693	6,112,629	48,975	0	324,928	0	324,928			
2034	0	1,772,365		90,390,592	6,336,203	1.103	320	35,038	0	99.4%	50,069	312,636	18,758	0	0		137,386	6,234,175	48,975	0	331,394	0	331,394			
2035	0			90,390,592	6,336,203	1.103	320	35,038	0	99.4%	50,069	312,636	18,758	0	0		137,386	6,234,175	48,975	0	331,394	0	331,394			
2036	0	1,807,812		92,198,404	6,462,927	1.103	320	35,038	0	99.5%	50,069	318,857	19,131	0	0		140,134	6,358,151	48,975	0	337,989	0	337,989			
2037	0			92,198,404	6,462,927	1.103	320	35,038	0	99.5%	50,069	318,857	19,131	0	0		140,134	6,358,151	48,975	0	337,989	0	337,989			
2038	0	1,843,968		94,042,372	6,592,186	1.103	320	35,038	0	99.5%	50,070	325,203	19,512	0	0		142,937	6,484,607	48,975	0	344,715	0	344,715			
2039	0			94,042,372	6,592,186	1.103	320	35,038	0	99.5%	50,070	325,203	19,512	0	0		142,937	6,484,607	48,975	0	344,715	0	344,715			
2040	0	1,880,847		95,923,219	6,724,030	1.103	320	35,038	0	99.5%	50,070	331,676	19,901	0	0		145,796	6,613,592	48,975	0	351,576	0	351,576			
2041	0			95,923,219	6,724,030	1.103	320	35,038	0	99.5%	50,070	331,676	19,901	0	0		145,796	6,613,592	48,975	0	351,576	0	351,576			
2042	0	1,918,464		97,841,684	6,858,510	1.103	320	35,038	0	99.5%	50,071	338,276	20,287	0	0		148,711	6,745,157	48,975	0	358,575	0	358,575			
2043	0			97,841,684	6,858,510	1.103	320	35,038	0	99.5%	50,071	338,276	20,287	0	0		148,711	6,745,157	48,975	0	358,575	0	358,575			
2044	0	1,956,834		99,798,518	6,995,680	1.103	320	35,038	0	99.5%	50,071	345,013	20,701	0	0		151,686	6,879,353	48,975	0	365,713	0	365,713			
2045	0			99,798,518	6,995,680	1.103	320	35,038	0	99.5%	50,071	345,013	20,701	0	0		151,686	6,879,353	48,975	0	365,713	0	365,713			
2046	0	1,995,970		101,794,488	7,135,984	1.103	320	35,038	0	99.5%	50,072	351,882	21,113	0	0		154,719	7,016,232	48,975	0	372,995	0	372,995			
2047	0			101,794,488	7,135,984	1.103	320	35,038	0	99.5%	50,072	351,882	21,113	0	0		154,719	7,016,232	48,975	0	372,995	0	372,995			
2048	0	2,035,890		103,830,378	7,278,306	1.103	320	35,038	0	99.5%	50,072	358,888	21,533	0	0		157,814	7,155,850	48,975	0	380,421	0	380,421			
2049	0			103,830,378	7,278,306	1.103	320	35,038	0	99.5%	50,072	358,888	21,533	0	0		157,814	7,155,850	48,975	0	380,421	0	380,421			
											10,172,520		610,351		0		0		3,143,565		13,888,766		(31,436)		13,857,330	

[1] Adj to actual/prelim. AV

[2] RAR @ 7.96% thru 2017

[3] Assumes zero 2020 forward

[4] Max. Target/ Cap; Modified per Res'1 AV Ratio (est)

BOND DEBT SERVICE

**PALISADE METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2016
Pay & Cancel Refunding of Series 2011 Loan +
P&C Refg of Series 2015A & 2015B Loan (Assumes Neg Tender @ \$102) + New Money
Non-Rated, 30-yr. Maturity
FINAL PRICING**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2016			309,898.44	309,898.44	309,898.44
06/01/2017			619,796.88	619,796.88	
12/01/2017			619,796.88	619,796.88	1,239,593.76
06/01/2018			619,796.88	619,796.88	
12/01/2018			619,796.88	619,796.88	1,239,593.76
06/01/2019			619,796.88	619,796.88	
12/01/2019	190,000	4.375%	619,796.88	809,796.88	1,429,593.76
06/01/2020			615,640.63	615,640.63	
12/01/2020	825,000	4.375%	615,640.63	1,440,640.63	2,056,281.26
06/01/2021			597,593.75	597,593.75	
12/01/2021	915,000	4.375%	597,593.75	1,512,593.75	2,110,187.50
06/01/2022			577,578.13	577,578.13	
12/01/2022	995,000	4.375%	577,578.13	1,572,578.13	2,150,156.26
06/01/2023			555,812.50	555,812.50	
12/01/2023	1,035,000	4.375%	555,812.50	1,590,812.50	2,146,625.00
06/01/2024			533,171.88	533,171.88	
12/01/2024	1,120,000	4.375%	533,171.88	1,653,171.88	2,186,343.76
06/01/2025			508,671.88	508,671.88	
12/01/2025	1,170,000	4.375%	508,671.88	1,678,671.88	2,187,343.76
06/01/2026			483,078.13	483,078.13	
12/01/2026	1,260,000	4.375%	483,078.13	1,743,078.13	2,226,156.26
06/01/2027			455,515.63	455,515.63	
12/01/2027	1,315,000	4.375%	455,515.63	1,770,515.63	2,226,031.26
06/01/2028			426,750.00	426,750.00	
12/01/2028	1,415,000	4.375%	426,750.00	1,841,750.00	2,268,500.00
06/01/2029			395,796.88	395,796.88	
12/01/2029	415,000	4.375%	395,796.88	810,796.88	1,206,593.76
06/01/2030			386,718.75	386,718.75	
12/01/2030	455,000	4.375%	386,718.75	841,718.75	1,228,437.50
06/01/2031			376,765.63	376,765.63	
12/01/2031	475,000	4.375%	376,765.63	851,765.63	1,228,531.26
06/01/2032			366,375.00	366,375.00	
12/01/2032	515,000	5.000%	366,375.00	881,375.00	1,247,750.00
06/01/2033			353,500.00	353,500.00	
12/01/2033	540,000	5.000%	353,500.00	893,500.00	1,247,000.00
06/01/2034			340,000.00	340,000.00	
12/01/2034	590,000	5.000%	340,000.00	930,000.00	1,270,000.00
06/01/2035			325,250.00	325,250.00	
12/01/2035	620,000	5.000%	325,250.00	945,250.00	1,270,500.00
06/01/2036			309,750.00	309,750.00	
12/01/2036	675,000	5.000%	309,750.00	984,750.00	1,294,500.00
06/01/2037			292,875.00	292,875.00	
12/01/2037	710,000	5.000%	292,875.00	1,002,875.00	1,295,750.00
06/01/2038			275,125.00	275,125.00	
12/01/2038	770,000	5.000%	275,125.00	1,045,125.00	1,320,250.00
06/01/2039			255,875.00	255,875.00	
12/01/2039	810,000	5.000%	255,875.00	1,065,875.00	1,321,750.00
06/01/2040			235,625.00	235,625.00	
12/01/2040	875,000	5.000%	235,625.00	1,110,625.00	1,346,250.00
06/01/2041			213,750.00	213,750.00	
12/01/2041	920,000	5.000%	213,750.00	1,133,750.00	1,347,500.00
06/01/2042			190,750.00	190,750.00	
12/01/2042	990,000	5.000%	190,750.00	1,180,750.00	1,371,500.00
06/01/2043			166,000.00	166,000.00	
12/01/2043	1,040,000	5.000%	166,000.00	1,206,000.00	1,372,000.00
06/01/2044			140,000.00	140,000.00	
12/01/2044	1,120,000	5.000%	140,000.00	1,260,000.00	1,400,000.00
06/01/2045			112,000.00	112,000.00	
12/01/2045	1,175,000	5.000%	112,000.00	1,287,000.00	1,399,000.00
06/01/2046			82,625.00	82,625.00	
12/01/2046	3,305,000	5.000%	82,625.00	3,387,625.00	3,470,250.00
	26,240,000		23,173,867.30	49,413,867.30	49,413,867.30

NET DEBT SERVICE

**PALISADE METROPOLITAN DISTRICT #2
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2016
Pay & Cancel Refunding of Series 2011 Loan +
P&C Refg of Series 2015A & 2015B Loan (Assumes Neg Tender @ \$102) + New Money
Non-Rated, 30-yr. Maturity
FINAL PRICING**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2016		309,898.44	309,898.44		309,898.44	
12/01/2017		1,239,593.76	1,239,593.76		1,239,593.76	
12/01/2018		1,239,593.76	1,239,593.76	2,041.90	413,197.92	824,353.94
12/01/2019	190,000	1,239,593.76	1,429,593.76	4,083.80		1,425,509.96
12/01/2020	825,000	1,231,281.26	2,056,281.26	4,083.80		2,052,197.46
12/01/2021	915,000	1,195,187.50	2,110,187.50	4,083.80		2,106,103.70
12/01/2022	995,000	1,155,156.26	2,150,156.26	4,083.80		2,146,072.46
12/01/2023	1,035,000	1,111,625.00	2,146,625.00	4,083.80		2,142,541.20
12/01/2024	1,120,000	1,066,343.76	2,186,343.76	4,083.80		2,182,259.96
12/01/2025	1,170,000	1,017,343.76	2,187,343.76	4,083.80		2,183,259.96
12/01/2026	1,260,000	966,156.26	2,226,156.26	4,083.80		2,222,072.46
12/01/2027	1,315,000	911,031.26	2,226,031.26	4,083.80		2,221,947.46
12/01/2028	1,415,000	853,500.00	2,268,500.00	4,083.80		2,264,416.20
12/01/2029	415,000	791,593.76	1,206,593.76	4,083.80		1,202,509.96
12/01/2030	455,000	773,437.50	1,228,437.50	4,083.80		1,224,353.70
12/01/2031	475,000	753,531.26	1,228,531.26	4,083.80		1,224,447.46
12/01/2032	515,000	732,750.00	1,247,750.00	4,083.80		1,243,666.20
12/01/2033	540,000	707,000.00	1,247,000.00	4,083.80		1,242,916.20
12/01/2034	590,000	680,000.00	1,270,000.00	4,083.80		1,265,916.20
12/01/2035	620,000	650,500.00	1,270,500.00	4,083.80		1,266,416.20
12/01/2036	675,000	619,500.00	1,294,500.00	4,083.80		1,290,416.20
12/01/2037	710,000	585,750.00	1,295,750.00	4,083.80		1,291,666.20
12/01/2038	770,000	550,250.00	1,320,250.00	4,083.80		1,316,166.20
12/01/2039	810,000	511,750.00	1,321,750.00	4,083.80		1,317,666.20
12/01/2040	875,000	471,250.00	1,346,250.00	4,083.80		1,342,166.20
12/01/2041	920,000	427,500.00	1,347,500.00	4,083.80		1,343,416.20
12/01/2042	990,000	381,500.00	1,371,500.00	4,083.80		1,367,416.20
12/01/2043	1,040,000	332,000.00	1,372,000.00	4,083.80		1,367,916.20
12/01/2044	1,120,000	280,000.00	1,400,000.00	4,083.80		1,395,916.20
12/01/2045	1,175,000	224,000.00	1,399,000.00	4,083.80		1,394,916.20
12/01/2046	3,305,000	165,250.00	3,470,250.00	2,045,979.14		1,424,270.86
	26,240,000	23,173,867.30	49,413,867.30	2,158,283.64	1,962,690.12	45,292,893.54

SOURCES AND USES OF FUNDS

**PALISADE METROPOLITAN DISTRICT #2
SUBORDINATE BONDS, SERIES 2018
\$22.500M Project**

**Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2049 (stated) Maturity
[Preliminary -- for discussion only]**

Dated Date	10/01/2019
Delivery Date	10/01/2019

Sources:

Bond Proceeds:	
Par Amount	23,609,000.00
	23,609,000.00

Uses:

Project Fund Deposits:	
Project Funds	22,500,000.00
Cost of Issuance:	
Other Cost of Issuance	400,000.00
Delivery Date Expenses:	
Underwriter's Discount	708,270.00
Other Uses of Funds:	
Rounding Amount	730.00
	23,609,000.00

BOND PRICING

PALISADE METROPOLITAN DISTRICT #2 SUBORDINATE BONDS, SERIES 2018

\$22.500M Project

**Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2049 (stated) Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2049:	12/15/2049	23,609,000	7.750%	7.750%	100.000
		23,609,000			

Dated Date	10/01/2019		
Delivery Date	10/01/2019		
First Coupon	12/15/2019		
Par Amount	23,609,000.00		
Original Issue Discount			
Production	23,609,000.00	100.000000%	
Underwriter's Discount	-708,270.00	-3.000000%	
Purchase Price	22,900,730.00	97.000000%	
Accrued Interest			
Net Proceeds	22,900,730.00		