

EXHIBIT B

DEVELOPMENT SUMMARY

Approximately 555 single family homes with an average value of \$385,000, approximately 749 single family homes with an average value of \$375,000, approximately 846 single family homes with an average value of \$340,000, and approximately 1,110 single family attached homes with an average value of \$295,000 in year 2021 dollars; and approximately 20,000 square feet of commercial property is anticipated to be developed. It is anticipated that construction will begin in 2022 and the project will be completely developed at the end of 2036. The number of anticipated homes and the amount of commercial square footage remain estimates and may be altered depending on the final outcome of the development approval process. Further, the rate of absorption is a projected based on information from the developer and is used for estimating the Financial Plan. There is no way to accurately predict absorption due to variables such as the economic factors, housing demand, land-use approval timing, building supply chains, and labor availability. In view of these factors, the bond underwriter projects the potential ability of the Districts to discharge the proposed debt per the statutory requirement. If absorption is delayed or accelerated, the bond issuance parameters will reflect those changes at the time of issuance. As noted in the Financial Plan contained in **Exhibit D**, it is currently estimated that 244 total residential units will be added each year beginning in 2022 through 2032, 223 total residential units will be added in 2033, 184 residential units will be added in 2034, 109 residential units will be added in 2035, and 50 residential units will be added in 2036; and 20,000 square feet of commercial property will be added each year in 2025 and 2026.

Regarding public improvements, overall costs of approximately \$285,000,000 are currently anticipated, as outlined in **Exhibit C**. The current cost estimates include, but are not limited to, planning, permitting, and professional consulting costs in excess of \$38,000,000; water, sanitary sewer, and related drainage costs in excess of \$112,000,000; road, street and related improvements costs in excess of \$81,000,000; and landscaping costs in excess of \$24,300,000. The contemplated on and off-site public improvements include, but are not limited to, on and off-site streets, roadway, water and sanitary sewer, stormwater and drainage, landscaping, and park and recreation improvements. As noted in the Service Plan, the cost estimates remain preliminary in nature and the ultimate costs may be altered depending on numerous factors, many of which are out of Developer's control. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) could be significantly higher which would result in a material increase in the overall development costs. Given current demand and shortfall within the County and Colorado Springs area, the absorption rate was deemed reasonable. The infrastructure and financing plans will be adjusted accordingly if there are delays in the build-out.

LEGEND

- URBAN MINOR ARTERIAL
- URBAN RESIDENTIAL ROADWAY
- URBAN LOCAL ROADWAY
- URBAN LOCAL (LOW VOLUME)

STREET/ROADWAY IMPROVEMENTS DESCRIPTION:

URBAN MINOR ARTERIAL

THESE INTERNAL ROADWAYS WILL BE DEDICATED WITH A 100-FOOT RIGHT-OF-WAY AND INCLUDE A 62 FOOT WIDE PAVED SURFACE WITH A 14 FOOT STRIPED MEDIAN. 6 FOOT DETACHED SIDEWALKS WILL BE CONSTRUCTED WITH A 7 FOOT BUFFER. DESIGN SPEED = 40 MPH. POSTED SPEED = 35 MPH. MAX ADT = 20,000. DESIGN VEHICLE = WB-67.

URBAN RESIDENTIAL COLLECTOR ROADWAYS

THESE INTERNAL RESIDENTIAL ROADWAYS WILL BE DEDICATED WITH A 60-FOOT RIGHT-OF-WAY AND INCLUDE A 36 FOOT WIDE PAVED ROADWAY. 5 FOOT WIDE DETACHED SIDEWALKS WILL BE CONSTRUCTED WITH A 4 FOOT BUFFER.

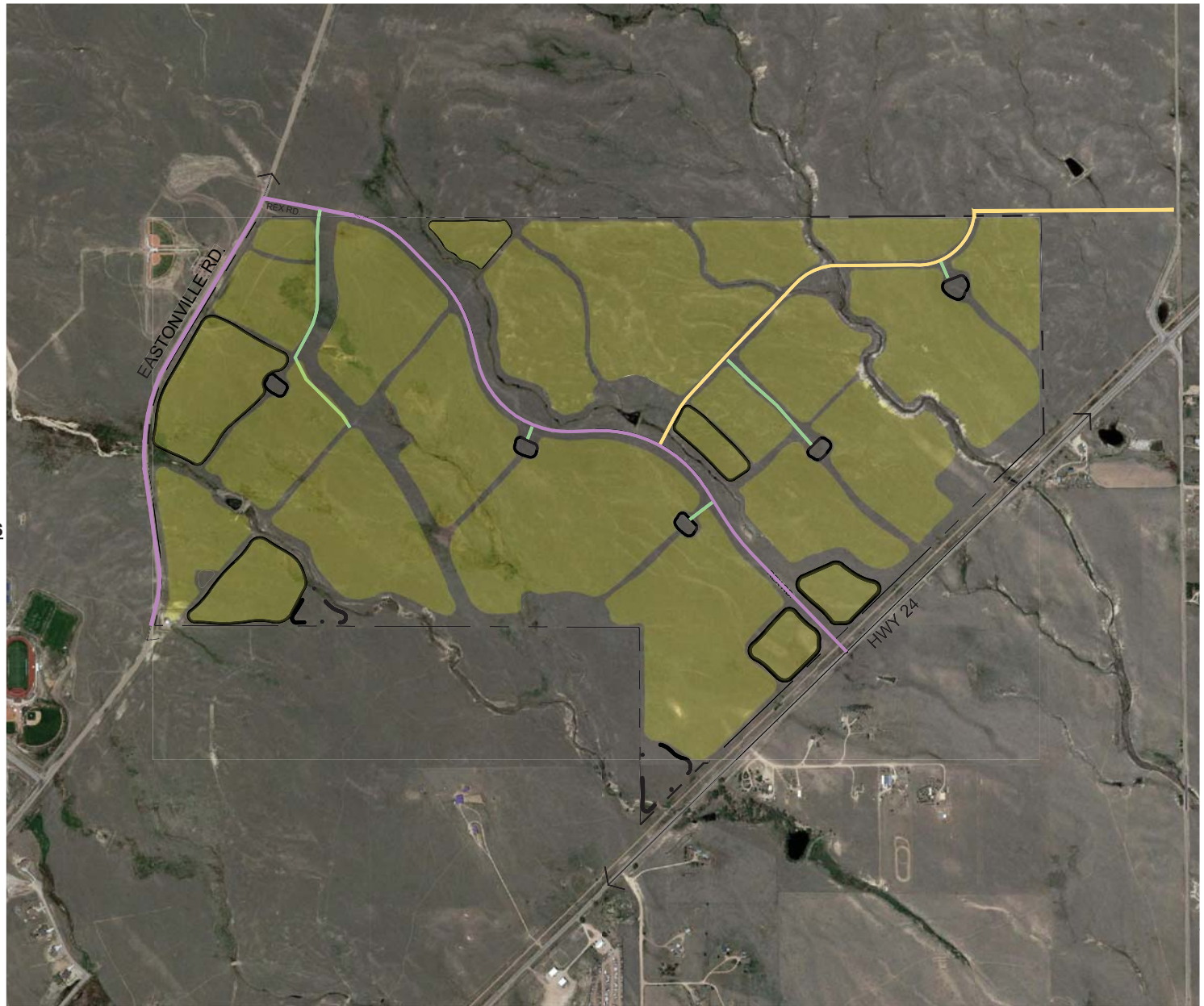
DESIGN SPEED = 40 MPH. POSTED SPEED = 35 MPH. MAX ADT = 10,000. DESIGN VEHICLE = WB-50.

URBAN LOCAL ROADWAYS

THESE INTERNAL RESIDENTIAL ROADWAYS WILL BE DEDICATED AS 50 FOOT RIGHTS-OF-WAY AND WILL INCLUDE A 30 FOOT WIDE PAVED STREET SECTION AND 5 FOOT WIDE ATTACHED SIDEWALK. DESIGN SPEED = 25 MPH. POSTED SPEED = 25 MPH. MAX ADT = 3,000. DESIGN VEHICLE = WB-50.

URBAN LOCAL (LOW VOLUME) ROADWAYS

THESE INTERNAL RESIDENTIAL ROADWAYS WILL BE DEDICATED AS 50 FOOT RIGHTS-OF-WAY AND WILL INCLUDE A 24 FOOT WIDE PAVED STREET SECTION AND 5 FOOT WIDE ATTACHED SIDEWALK. DESIGN SPEED = 25 MPH. POSTED SPEED = 20 MPH. MAX ADT = 300. DESIGN VEHICLE = SU-30.



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GRANDVIEW RESERVE
METROPOLITAN DISTRICT
ROAD AND TRAFFIC

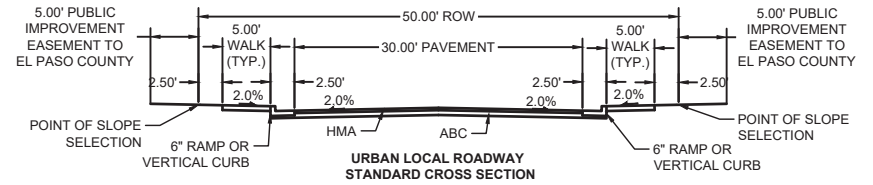
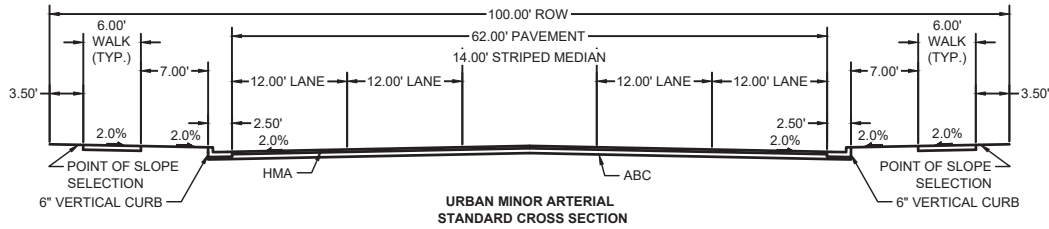
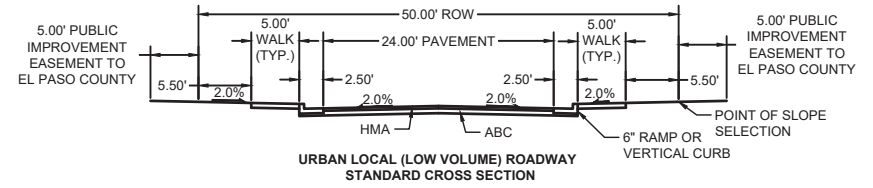
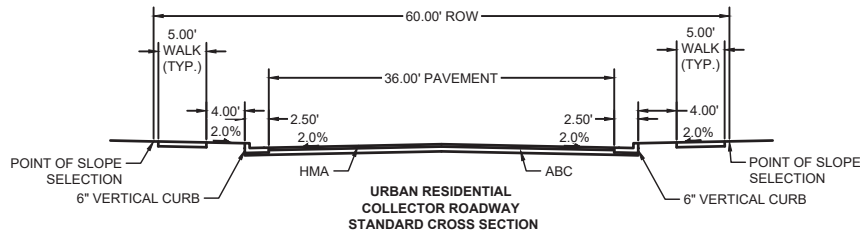
SHEET

3

SCALE: 1" = 1500'

DATE: 04/01/2020

Xrefs: 01-DV-CONCEPT; xgt-1-AV01



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GRANDVIEW RESERVE
METROPOLITAN DISTRICT
TYPICAL ROAD SECTIONS

SHEET








4

SCALE: 1" = 20'

DATE: 04/01/2020

STORM DRAINAGE IMPROVEMENTS

DESCRIPTION:

- METRO DISTRICT BOUNDARY 
- EXISTING MAJOR CONTOUR  - 6890 - 
- EXISTING MINOR CONTOUR  - 6890 - 
- CHANNEL CENTERLINE 
- DETENTION POND 

STORM DRAINAGE IMPROVEMENTS

DESCRIPTION:

PUBLIC STORM SEWER

THE STORM SEWER SYSTEM WILL BE DESIGNED IN CONFORMANCE WITH EL PASO COUNTY STANDARDS AND SPECIFICATIONS AND WILL INCLUDE VARYING SIZES OF CONCRETE STORM SEWER, CURB INLETS, MANHOLES AND FLARED END SECTIONS PLACED AT DAYLIGHT POINTS.

REGIONAL DRAINAGE SWALE

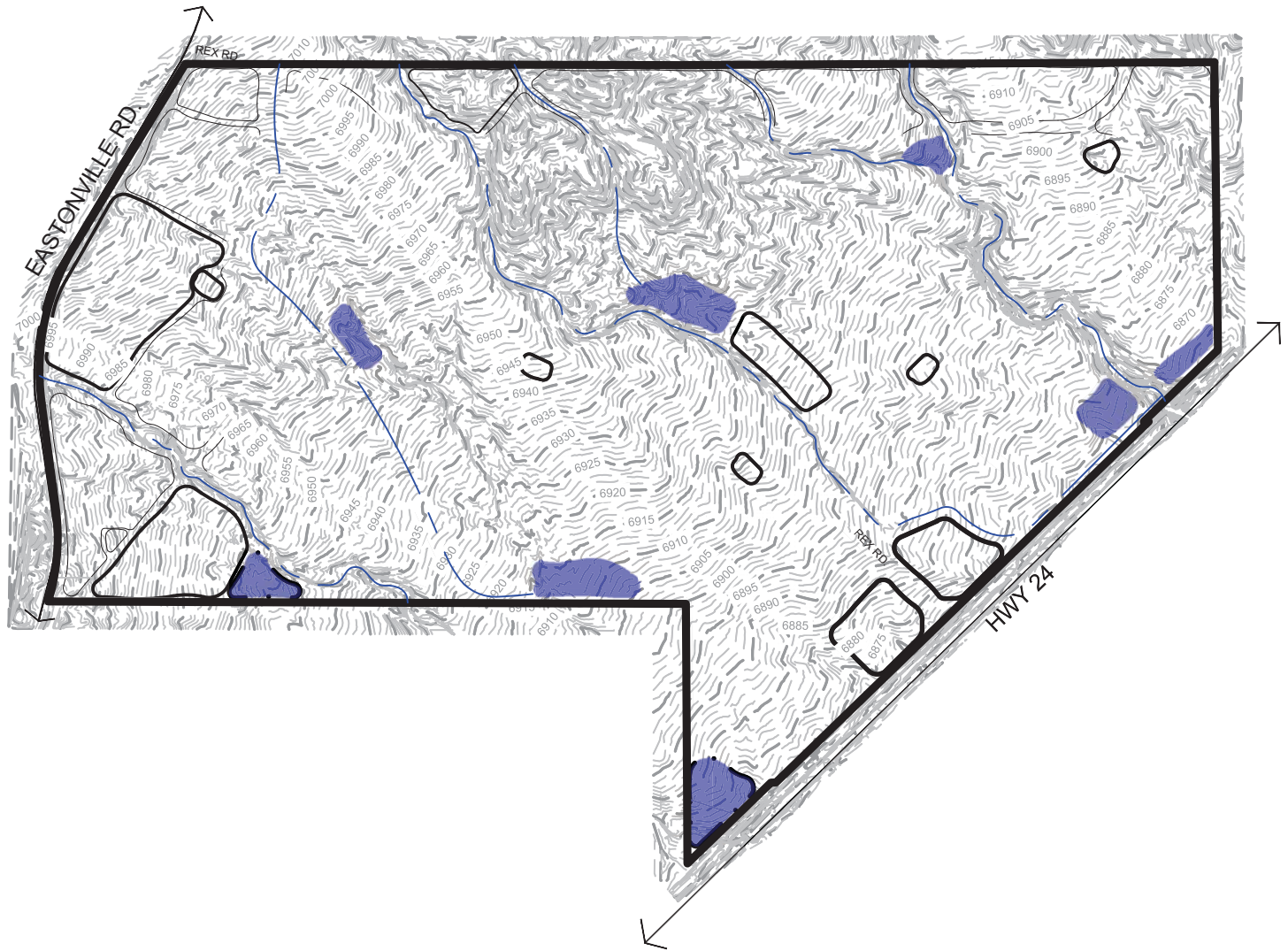
THIS REGIONAL SWALE IS INTENDED TO INTERCEPT OFFSITE- UPSTREAM DRAINAGE FLOWS AND ROUTE THESE FLOWS THROUGH THE SITE. CROSSING CULVERTS WILL BE REQUIRED AT PLANNED ROAD CROSSINGS. DOWNSSTREAM CHANNEL ARMORING SOUTHEAST OF HWY 24 MAY BE REQUIRED DUE TO FLOWS FROM THE DEVELOPED PROPERTY.

LOCAL DRAINAGE SWALES

LOCAL DRAINAGE SWALES ARE INTENDED TO INTERCEPT LOCAL ONSITE DRAINAGE AND CONVEY FLOWS TO SUB-REGIONAL DETENTION POND.

SUB-REGIONAL DETENTION POND

A SUB-REGIONAL DETENTION POND WILL BE CONSTRUCTION WITHIN THE DISTRICT BOUNDARIES TO ATTENUATE PEAK STORM DISCHARGE FLOWS DOWNSTREAM. DETENTION AND WATER QUALITY WILL BE PROVIDED IN CONFORMANCE TO EL PASO COUNTY AND MILE HIGH FLOOD CONTROL DISTRICT DESIGN STANDARDS.



Xrefs: 01-DV-CONCEPT; xgf-1-AV01



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GRANDVIEW RESERVE
METROPOLITAN DISTRICT
STORM SYSTEM

SHEET

5

SCALE: 1" = 1250'
DATE: 04/01/2020

LANDSCAPE IMPROVEMENTS

DESCRIPTIONS:

STREET BUFFER

STREET BUFFER AREAS WILL BE LANDSCAPED WITH TREES, ORNAMENTAL GRASSES AND SHRUBS. STREET BUFFER AREA IRRIGATION WILL BE LIMITED TO SPRAY HEADS, DRIP IRRIGATION AND BUBBLER SYSTEMS.

ENHANCED LANDSCAPE

ENHANCED LANDSCAPE AREAS WILL BE PROVIDED IN KEY VISUAL AREAS AND WILL CONTAIN TREE AND SHRUB BEDS INCLUDING LANDSCAPE BERMS. ENHANCED LANDSCAPE AREAS IRRIGATION WILL BE LIMITED TO SPRAY AND DRIP IRRIGATION AND BUBBLER SYSTEMS. ENHANCED LANDSCAPE AREAS ARE TO INCLUDE COMMUNITY PARKS, POCKET PARKS AND ENTRANCE WAYS.

NATURALIZED NATIVE LANDSCAPE

THESE AREAS WILL BE LIMITED TO ONSITE NATIVE AREAS THAT WILL NOT BE DISTURBED AND REMAIN IN IT'S NATURAL STATE. NO IRRIGATION WILL BE PROVIDED.

NATIVE LANDSCAPE

THESE AREAS WILL BE PLANTED WITH NATIVE PLANTINGS AND WILL BE TEMPORARILY IRRIGATED TO ESTABLISH VEGETATIVE GROWTH. NATIVE LANDSCAPE WILL ALSO BE LOCATED IN ALL DETENTION PONDS.



LANDSCAPE IMPROVEMENTS:

POCKET PARK

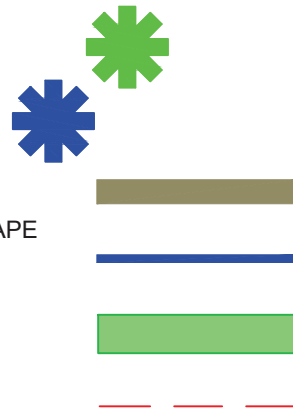
DETENTION POND

STREET BUFFER

NATURALIZED NATIVE LANDSCAPE

NATIVE LANDSCAPE

TRAIL



LAND USE

LOW DENSITY

MEDIUM DENSITY

HIGH/MED DENSITY

HIGH DENSITY

CHURCH

COMMERCIAL

ELEMENTARY SCHOOL

COMMUNITY PARK



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GRANDVIEW RESERVE
METROPOLITAN DISTRICT
PARKS AND RECREATION

SHEET

9

SCALE: 1" = 1250'

DATE: 04/01/2020

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Include tabular summary of estimated infrastructure costs by category (e.g., streets, water, sewer, drainage, park/open space/landscaping, etc.)

Include, as applicable, estimated costs of acquiring land, engineering services, and other related costs (per Special District Act).

**Grandview Reserve Metropolitan District Improvements
Districts 1-4
Engineers Opinion of Probably Construction Costs**



INFRASTRUCTURE COSTS	TOTAL
PUBLIC ROADWAY AND SITE IMPROVEMENTS	
ARTERIAL (URBAN MINOR 4-LANE)	\$ 4,082,286
COLLECTOR (URBAN RESIDENTIAL)	\$ 2,000,288
LOCAL (URBAN)	\$ 1,078,298
LOCAL (LOW VOLUME)	\$ 33,904,432
SITE (GRADING, WALLS, STORM SEWER, EROSION CONTROL, DEMOLITION)	\$ 18,182,567
DETENTION/WATER QUALITY POND	\$ 22,241,600
COMMON LANDSCAPING	\$ 24,348,653
UTILITY	
POTABLE WATER	\$ 34,227,118
NON-POTABLE WATER	\$ 30,163,905
SANITARY SEWER	\$ 47,813,288
DRY UTILITIES	Not Included
	SUBTOTAL COST: \$ 218,042,435
	CONTINGENCY (10%): \$ 21,804,244
	SUBTOTAL: \$ 239,846,679
SOFT COSTS	
CIVIL ENGINEERING	\$ 11,992,334
LAND PLANNING/LANDSCAPE DESIGN	\$ 4,796,934
SURVEY/CONSTRUCTION STAKING	\$ 4,796,934
GEOTECHNICAL ENGINEERING	\$ 599,617
ENVIRONMENTAL ENGINEERING	\$ 419,732
TRAFFIC/TRANSPORTATION ENGINEERING	\$ 1,798,850
TAP FEES	
SCHOOL/PARK/TRANSPORTATION IMPACT FEES (\$/NA/LOT)	
CONSTRUCTION MANAGEMENT	\$ 3,597,700
ENTITLEMENTS/INSPECTION	\$ 1,439,080
MOBILIZATION	\$ 1,199,233
PERMITS	\$ 959,387
WARRANTY	\$ 4,796,934
LETTER OF CREDIT	\$ 1,199,233
	SUBTOTAL COST: \$ 37,595,967
	CONTINGENCY (10%): \$ 3,759,597
	SUBTOTAL: \$ 41,355,564
	ESTIMATED TOTAL COST: \$ 281,202,242

Due to the Engineer has no control over the cost of labor, materials or equipment, or over the Contractor's method of determining prices, or over competitive bidding or market conditions, his opinions of probable construction cost provided for herein are made on the basis of his experience and qualifications. These opinions represent his best judgment as a design professional familiar with the construction industry. However, the Engineer cannot and does not guarantee that proposal, bids, or the construction cost will not vary from opinions of probable cost prepared by him.

Grandview Reserve Metropolitan District Improvements
Districts 1-4
POTABLE WATER

SUMMARY TABLE	TOTAL
POTABLE WATER DISTRIBUTION (ON-SITE)	\$ 34,227,118
POTABLE WATER (OFF-SITE)	\$ -
SUBTOTAL COST:	\$ 34,227,118

POTABLE WATER DISTRIBUTION (ON-SITE)				
8" AIR RELEASE VALVE	9	EA	\$ 8,750.00	\$ 78,980.56
1" COPPER WATER SERVICE	12	EA	\$ 3,500.00	\$ 42,000.00
8" x 8" CROSS	361	EA	\$ 1,500.00	\$ 541,581.00
12" x 8" CROSS	3	EA	\$ 1,750.00	\$ 4,633.30
8" 11.25 DEGREE BEND	361	EA	\$ 675.00	\$ 243,711.45
8" 22.5 DEGREE BEND	361	EA	\$ 675.00	\$ 243,711.45
8" WATER MAIN 45 DEGREE BEND	361	EA	\$ 675.00	\$ 243,711.45
8" 90 DEGREE BEND	361	EA	\$ 675.00	\$ 243,711.45
12" FITTINGS	132	EA	\$ 950.00	\$ 125,761.00
1.5" IRRIGATION TAP & METER PIT	25	EA	\$ 4,200.00	\$ 105,000.00
8" LOWERING	25	EA	\$ 3,500.00	\$ 87,500.00
8" MJ GATE VALVE w/ BOX & RESTRAINTS	722	EA	\$ 3,000.00	\$ 2,166,324.00
12" MJ GATE VALVE w/ BOX & RESTRAINTS	53	EA	\$ 4,200.00	\$ 222,398.40
8" PLUG w/ 2" BLOW OFF ASSEMBLY	25	EA	\$ 1,950.00	\$ 48,750.00
12" PLUG w/ 2" BLOWOFF ASSEMBLY	5	EA	\$ 2,250.00	\$ 11,250.00
8" PVC WATERMAIN C900 CL-200	180527	LF	\$ 82.00	\$ 14,803,214.00
12" PVC WATERMAIN C900 CL-200	13238	LF	\$ 101.00	\$ 1,337,038.00
8" x 12" REDUCER	3	EA	\$ 800.00	\$ 2,400.00
3/4" SINGLE WATER SERVICE	3261	LF	\$ 1,750.00	\$ 5,706,750.00
24" STEEL BORE CASING PIPE	1400	LF	\$ 275.00	\$ 385,000.00
12" x 12" x 12" TEE	1	EA	\$ 1,750.00	\$ 1,750.00
12" x 12" x 8" TEE	10	EA	\$ 1,400.00	\$ 14,000.00
8" x 8" x 12" TEE	10	EA	\$ 1,300.00	\$ 13,000.00
8" x 8" x 8" TEE	100	EA	\$ 1,200.00	\$ 120,000.00
AIR VAC ASSEMBLY	9	EA	\$ 8,750.00	\$ 78,980.56
TESTING	193765	LF	\$ 1.10	\$ 213,141.50
FIRE HYDRANT ASSEMBLY	194	EA	\$ 7,100.00	\$ 1,375,731.50
FIRE HYDRANT 6" DIP	2906	LF	\$ 86.00	\$ 249,956.85
FLOWFILL STREET CUT	1	LS	\$ 60,000.00	\$ 60,000.00
MARKER POSTS	39	EA	\$ 21.00	\$ 813.81
TIE INTO EXISTING	7	EA	\$ 5,500.00	\$ 38,500.00
TRACER WIRE	193765	LF	\$ 0.35	\$ 67,817.75
TRAFFIC CONTROL	1	LS	\$ 250,000.00	\$ 250,000.00
WATER TREATMENT PLANT	3	EA	\$ 1,700,000.00	\$ 5,100,000.00
SUBTOTAL:			\$	\$ 34,227,118

POTABLE WATER (OFF-SITE)				
CONNECT TO EXISTING		EA	\$ 4,000.00	\$ -
SUBTOTAL:			\$	\$ -

**Grandview Reserve Metropolitan District Improvements
Districts 1-4
NON-POTABLE WATER**

SUMMARY TABLE	TOTAL
NON-POTABLE WATER DISTRIBUTION (ON-SITE)	\$ -
NON-POTABLE WATER (OFF-SITE)	\$ 30,163,905
SUBTOTAL COST:	\$ 30,163,905

NON-POTABLE WATER DISTRIBUTION (ON-SITE)
SUBTOTAL: \$ -

NON-POTABLE WATER (OFF-SITE)				
12" DUCTILE IRON PIPE	24625	LF	\$ 115.00	\$ 2,831,875.00
12" FITTINGS	246	EA	\$ 1,200.00	\$ 295,500.00
12" MJ GATE VALVE w/ BOX & RESTRAINTS	5	EA	\$ 4,600.00	\$ 22,655.00
12" PLUG w/ 2" BLOWOFF ASSEMBLY	2	EA	\$ 2,250.00	\$ 5,540.63
AIR VAC ASSEMBLY	2	EA	\$ 8,750.00	\$ 21,546.88
BLOW OFF VALVE	2	EA	\$ 8,750.00	\$ 21,546.88
CLEAR WATER & PRESSURE TEST	24625	EA	\$ 1.10	\$ 27,087.50
MARKER POSTS	49	EA	\$ 21.00	\$ 1,034.25
R & R EXISTING ASPHALT AT TIE-INS	1	LS	\$ 21,000.00	\$ 21,000.00
STEEL BORE CASING PIPE	1200	LF	\$ 275.00	\$ 330,000.00
TIE INTO EXISTING	1	EA	\$ 5,500.00	\$ 5,500.00
TRACER WIRE	24625	LF	\$ 0.35	\$ 8,618.75
TRAFFIC CONTROL	1	LS	\$ 100,000.00	\$ 100,000.00
VERTICAL LOWERING	15	EA	\$ 4,800.00	\$ 72,000.00
WELLS	12	EA	\$2,200,000.00	\$ 26,400,000.00
SUBTOTAL			\$ 30,163,905	

**Grandview Reserve Metropolitan District Improvements
Districts 1-4
SANITARY SEWER**

SUMMARY TABLE	TOTAL
WASTEWATER COLLECTION (ON-SITE)	\$ 28,394,723
WASTEWATER (OFF-SITE)	\$ 19,418,565
SUBTOTAL COST:	\$ 47,813,288

WASTEWATER COLLECTION (ON-SITE)				
4' DIAMETER MANHOLE	413	EA	\$ 7,200.00	\$ 2,972,934.00
5' DIAMETER MANHOLE	413	EA	\$ 8,000.00	\$ 3,303,260.00
6' DIAMETER MANHOLE	58	EA	\$ 10,500.00	\$ 612,546.67
8" PVC w/ BEDDING	165163	LF	\$ 65.00	\$ 10,735,595.00
18" PVC w/ BEDDING	26252	LF	\$ 125.00	\$ 3,281,500.00
8" STUBOUT	12	EA	\$ 450.00	\$ 5,400.00
ADD PER 8" RUN DEPTH (10'-20')	248	EA	\$ 2,000.00	\$ 495,489.00
ADD PER 18" RUN DEPTH (10'-20')	18	EA	\$ 6,500.00	\$ 113,758.67
AIR TEST MAIN	191415	LF	\$ 0.85	\$ 162,702.75
DEFLECTION TEST MAIN	191415	LF	\$ 0.95	\$ 181,844.25
EXTRA DEPTH MANHOLE	1326	VF	\$ 55.00	\$ 72,942.60
POTHOLING	100	HR	\$ 1,500.00	\$ 150,000.00
SANITARY SERVICES	3261	EA	\$ 1,750.00	\$ 5,706,750.00
TRAFFIC CONTROL	1	LS	\$ 250,000.00	\$ 250,000.00
TRENCH STABILIZATION/DEWATERING	1	LS	\$ 350,000.00	\$ 350,000.00
SUBTOTAL:				\$ 28,394,723

WASTEWATER (OFF-SITE)				
12" PVC FORCEMAIN	14465	LF	\$ 105.00	\$ 1,518,825.00
6" PVC FORCEMAIN	14465	LF	\$ 34.00	\$ 491,810.00
12" FORCEMAIN CLEAN OUT	3	EA	\$ 8,500.00	\$ 25,500.00
6" FORCEMAIN CLEAN OUT	3	EA	\$ 5,000.00	\$ 15,000.00
21" PVC w/ BEDDING	33925	LF	\$ 140.00	\$ 4,749,500.00
5' DIAMETER MANHOLE	95	EA	\$ 8,000.00	\$ 760,000.00
CONNECT TO EXISTING	1	EA	\$ 4,000.00	\$ 4,000.00
TEST FORCEMAIN - PRESSURE	28930	LF	\$ 1.00	\$ 28,930.00
TRAFFIC CONTROL	1	LS	\$ 50,000.00	\$ 50,000.00
CROSS UNDER EXISTING UTILITIES	1	LS	\$ 25,000.00	\$ 25,000.00
ASPHALT R & R	1	LS	\$ 750,000.00	\$ 750,000.00
LIFT STATION	4	EA	\$ 2,750,000.00	\$ 11,000,000.00
SUBTOTAL:				\$ 19,418,565

Grandview Reserve Metropolitan District Improvements

Districts 1-4

PUBLIC ROADWAY AND SITE IMPROVEMENTS

SUMMARY TABLE	TOTAL
ARTERIAL (URBAN MINOR 4-LANE)	\$ 4,082,286
COLLECTOR (URBAN RESIDENTIAL)	\$ 2,000,288
LOCAL (URBAN)	\$ 1,078,298
LOCAL (LOW VOLUME)	\$ 33,904,432
SUBTOTAL COST:	\$ 41,065,305

ARTERIAL (URBAN MINOR 4-LANE)				
ACCESSIBLE RAMPS	39	EA	\$ 1,500.00	\$ 58,000.00
6' SIDEWALK - 6" THICK	14500	LF	\$ 48.00	\$ 696,000.00
SIDEWALK SUBGRADE PREP	14500	LF	\$ 1.95	\$ 28,275.00
6" VERTICAL CURB & GUTTER w/ 2' PAN	15225	LF	\$ 24.00	\$ 365,400.00
CURB & GUTTER PREP	15225	LF	\$ 2.05	\$ 31,211.25
CONCRETE CROSSPAN	19	EA	\$ 1,600.00	\$ 30,933.33
9" AGGREGATE BASE COURSE (ABC)	56389	SY	\$ 7.70	\$ 434,194.44
5" ASPHALT PAVING	52361	SY	\$ 25.00	\$ 1,309,027.78
STRIPING	72500	LF	\$ 1.10	\$ 79,750.00
SIGNAGE	39	EA	\$ 900.00	\$ 34,800.00
RAISE MANHOLE LIDS/VALVE BOXES	4	EA	\$ 500.00	\$ 2,000.00
TRAFFIC CONTROL	1	LS	\$ 30,000.00	\$ 30,000.00
SUBGRADE PREPARATION (FLY ASH)	56389	SY	\$ 5.90	\$ 332,694.44
ARTERIAL TIE-INS	2	EA	\$ 325,000.00	\$ 650,000.00
SUBTOTAL:			\$	4,082,286

COLLECTOR (URBAN RESIDENTIAL)				
ACCESSIBLE RAMPS	49	EA	\$ 1,500.00	\$ 73,200.00
5' SIDEWALK - 4" THICK	12200	LF	\$ 29.00	\$ 353,800.00
SIDEWALK SUBGRADE PREP	12200	LF	\$ 1.95	\$ 23,790.00
6" VERTICAL CURB & GUTTER w/ 2' PAN	12810	LF	\$ 24.00	\$ 307,440.00
CURB & GUTTER PREP	12810	LF	\$ 2.05	\$ 26,260.50
CONCRETE CROSSPAN	24	EA	\$ 1,600.00	\$ 39,040.00
9" AGGREGATE BASE COURSE (ABC)	30500	SY	\$ 7.70	\$ 234,850.00
5" ASPHALT PAVING	27111	SY	\$ 25.00	\$ 677,777.78
STRIPING	36600	LF	\$ 1.10	\$ 40,260.00
SIGNAGE	49	EA	\$ 900.00	\$ 43,920.00
SUBGRADE PREPARATION (FLY ASH)	30500	SY	\$ 5.90	\$ 179,950.00
SUBTOTAL:			\$	2,000,288

LOCAL (URBAN)				
ACCESSIBLE RAMPS	33	EA	\$ 1,500.00	\$ 49,200.00
5' SIDEWALK - 4" THICK	8200	LF	\$ 29.00	\$ 237,800.00
SIDEWALK SUBGRADE PREP	8200	LF	\$ 1.95	\$ 15,990.00
6" VERTICAL CURB & GUTTER w/2' PAN	8610	LF	\$ 24.00	\$ 206,640.00
CURB & GUTTER PREP	8610	LF	\$ 2.05	\$ 17,650.50
6" AGGREGATE BASE COURSE (ABC)	15944	SY	\$ 6.75	\$ 107,625.00
4" ASPHALT PAVING	13667	SY	\$ 21.00	\$ 287,000.00
STRIPING	16400	LF	\$ 1.10	\$ 18,040.00
SIGNAGE	33	EA	\$ 900.00	\$ 29,520.00
UTILITY SLEEVES	33	EA	\$ 450.00	\$ 14,760.00
SUBGRADE PREPARATION (FLY ASH)	15944	SY	\$ 5.90	\$ 94,072.22
SUBTOTAL:			\$	1,078,298

LOCAL (LOW VOLUME)

ACCESSIBLE RAMPS	1075	EA	\$ 1,500.00	\$ 1,613,220.00
5' SIDEWALK - 4" THICK	268870	LF	\$ 29.00	\$ 7,797,230.00
SIDEWALK SUBGRADE PREP	268870	LF	\$ 1.95	\$ 524,296.50
6" VERTICAL CURB & GUTTER	282314	LF	\$ 24.00	\$ 6,775,524.00
CURB & GUTTER PREP	282314	LF	\$ 2.05	\$ 578,742.68
CONCRETE CROSSPAN	269	EA	\$ 1,600.00	\$ 430,192.00
6" AGGREGATE BASE COURSE (ABC)	522803	SY	\$ 6.75	\$ 3,528,918.75
4" ASPHALT PAVING	358493.33	SY	\$ 21.00	\$ 7,528,360.00
STRIPING	537740	LF	\$ 1.10	\$ 591,514.00
SIGNAGE	1075	EA	\$ 900.00	\$ 967,932.00
UTILITY SLEEVES	1075	EA	\$ 450.00	\$ 483,966.00
SUBGRADE PREPARATION (FLY ASH)	522803	SY	\$ 5.90	\$ 3,084,536.39
			SUBTOTAL:	\$ 33,904,432

**Grandview Reserve Metropolitan District Improvements
Districts 1-4
PUBLIC ROADWAY AND SITE IMPROVEMENTS**

SUMMARY TABLE	TOTAL
SITE (GRADING, WALLS, EROSION CONTROL, STORM SEWER, DEMOLITION)	\$ 18,182,567
DETENTION/WATER QUALITY POND/CHANNEL	\$ 22,241,600
COMMON LANDSCAPING	\$ 24,348,653
SUBTOTAL COST:	\$ 64,772,820

SITE (GRADING, WALLS, EROSION CONTROL, STORM SEWER, DEMOLITION)				
EXCAVATION CUT	684250	CY	\$ 3.00	\$ 2,052,750.00
EXCAVATION FILL	595000	CY	\$ 5.00	\$ 2,975,000.00
EROSION CONTROL	768	AC	\$ 1,800.00	\$ 1,382,760.00
DEWATERING OPERATIONS	1	LS	\$ 350,000.00	\$ 350,000.00
SWPP BOOK & MAINTENANCE	60	MO	\$ 1,250.00	\$ 75,000.00
5' DIAMETER MANHOLE	92	EA	\$ 5,250.00	\$ 483,966.00
18" FES	26	EA	\$ 775.00	\$ 19,845.17
24" FES	77	EA	\$ 875.00	\$ 67,217.50
18" RCP CL-III	23046	LF	\$ 105.00	\$ 2,419,830.00
24" RCP CL-III	23046	LF	\$ 125.00	\$ 2,880,750.00
RCB BOX CULVERT	9	EA	\$ 145,000.00	\$ 1,305,000.00
5' TYPE R INLET	92	EA	\$ 7,200.00	\$ 663,724.80
10' TYPE R INLET	92	EA	\$ 11,000.00	\$ 1,014,024.00
EXTRA DEPTH	553	LF	\$ 32.00	\$ 17,699.33
DEMOLITION & HAUL OFF	1	LS	\$ 100,000.00	\$ 100,000.00
SUBTOTAL:				\$ 18,182,567

DETENTION/WATER QUALITY POND/CHANNEL				
DRAINAGE CHANNELS	24489	LF	\$ 800.00	\$ 19,591,200.00
OFFSITE DRAINAGE CHANNEL STABILIZATION	2200	LF	\$ 800.00	\$ 1,760,000.00
OUTLET STRUCTURE	8	LS	\$ 45,000.00	\$ 360,000.00
RIPRAP	320	CY	\$ 265.00	\$ 84,800.00
TRICKLE CHANNEL	4800	LF	\$ 9.50	\$ 45,600.00
FOREBAY	8	LS	\$ 15,000.00	\$ 120,000.00
WATER QUALITY POND/OUTLET	8	EA	\$ 35,000.00	\$ 280,000.00
SUBTOTAL:				\$ 22,241,600

COMMON LANDSCAPING				
COMMON SPACE LANDSCAPING W/IRRIGATION	8622702	SF	\$ 2.50	\$ 21,556,755.00
ENTRY MONUMENTATION	3	EA	\$ 35,000.00	\$ 105,000.00
OPEN SPACE TRACT TRAIL (8 FEET)	320640	SF	\$ 4.45	\$ 1,426,848.00
SPLIT RAIL FENCING	100804	LF	\$ 12.50	\$ 1,260,050.00
SUBTOTAL:				\$ 24,348,653

EXHIBIT D

FINANCIAL PLAN SUMMARY

July 9, 2021

Proposed Grandview Reserve Metropolitan District
Attention: Russ Dykstra
1700 Lincoln Street, Suite 2000
Denver, CO 80203

RE: Proposed Grandview Reserve Metropolitan District

We have analyzed the bonding capacity for the proposed Grandview Reserve Metropolitan District (“the District”). The analysis presented summarizes and presents information provided on behalf of 4 Site Investments, LLC (“the Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2022 market values.

1. The residential development is comprised of 3,250 single-family homes projected to be completed at an average pace of 244 per year from 2022 through 2032 before tapering down from 2033 through 2036 to 223, 184, 109, and 50 units, respectively. The average price is modeled at \$340,520 with a 1% annual inflation rate.
2. The commercial development is comprised of 20,000 square feet of retail, half being completed in 2025 and the balance completed in 2026. The average value modeled is \$250 per square foot (\$5,000,000), with a 1% annual inflation rate.
3. The retail operations are estimated to generate sales revenue of \$300 per leased square foot assumes a three-year lease-up period upon completion (50% leased, 75% leased, 100% leased, respectively), with a 1% annual inflation rate.

Bond Assumptions

1. The residential debt service mill levy target is 50 mills beginning in tax collection year 2023. The commercial debt service mill levy target is 35 mills beginning in tax year 2026. The operations levy is shown as 10 mills starting in tax collection year 2023.
2. The District is modeled to issue senior bonds in December 2022; senior bonds with a par of \$65,025,000 and an interest rate of 5.0%. At issuance, it is projected that the District will fund \$300,000 in costs of issuance, \$9,753,750 in capitalized interest, and \$5,817,000 in a Surplus Fund from bond proceeds which constitutes 8.9% of the total 2022 senior bond amount. The Underwriter’s discount is modeled as 2% of par for senior bonds. The remaining \$47,853,750 is projected to be deposited to the District’s project fund to reimburse the Developer for eligible expenses.
 - a. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.

- b. It is projected that 98.5% of property taxes levied will be collected and available to the District.
- c. It is projected that there will be a 2% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.
- d. Total senior bond par amount is sized to 100x coverage

Refinance Assumptions

1. The District is modeled to issue refunding bonds in December 2032; senior bonds with a par of \$94,375,000 funds on hand of \$455,000 and an interest rate of 4.0% for the senior bonds. At issuance, it is projected that the District will fund \$64,795,000 to refund the Series 2022 bonds and \$200,000 in costs of issuance. The Underwriter’s discount is modeled as 0.50% of par for investment grade rated senior bonds. The remaining \$29,363,125 is projected to be deposited to the District’s project fund to reimburse the Developer for additional eligible expenses.
 - a. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.
 - b. It is projected that 98.5% of property taxes levied will be collected and available to the District.
 - c. It is projected that there will be a 2% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 2%.
 - d. It is projected that the senior bonds will include an investment grade rating
 - e. Total senior bond par amount is sized to 100x coverage

Estimate of Revenue Projections for first 10 years

The debt service mill levy collection revenues over the first 10 years total \$15,783,601 plus an additional \$947,016 in specific ownership taxes associated with the debt levy, plus for a total of \$17,631,079.

The operations mill levy collection revenues total \$3,182,852 plus an additional \$3,119,194 in specific ownership taxes associated with the Operations levy for a total of \$6,302,046.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Grandview Reserve Metropolitan District, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the District’s Service Plan, including but not limited to the maximum debt mill levies and maximum maturity period.

Risks Associated with the Bond Financing

Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 2%
- District imposes Maximum Debt Mill Levy as described in the Service Plan

The primary risk to tax payers is that the Districts issue bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the Districts may need to levy the Maximum Debt Mill Levy as described in the Service Plan and would not be able to reduce the levy for a longer period of time.

Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 2%
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and surplus fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS



Brooke Hutchens

Managing Director, Public Finance

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)

Development Projection at 50.000 (target) Mills for Debt Service -- Service Plan

Series 2032, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2022 + New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	Residential	Res'l	Res'l	Res'l	Commercial	Comm'l	Comm'l	Comm'l
	Total Assessed Value	D/S Mill Levy [50.000 Target] [50.000 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	Total Assessed Value	D/S Mill Levy [35.000 Target] [35.000 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%
2019								
2020								
2021	\$0	50.000	0	0	\$0	35.000	0	0
2022	0	50.000	0	0	0	35.000	0	0
2023	2,426,430	50.000	118,895	7,134	0	35.000	0	0
2024	8,408,835	50.000	412,033	24,722	0	35.000	0	0
2025	14,510,888	50.000	711,034	42,662	0	35.000	0	0
2026	21,460,050	50.000	1,051,542	63,093	72,500	35.000	2,487	149
2027	27,808,626	50.000	1,362,623	81,757	841,876	35.000	28,876	1,733
2028	35,807,105	50.000	1,754,548	105,273	1,600,302	35.000	54,890	3,293
2029	42,412,164	50.000	2,078,196	124,692	1,600,302	35.000	54,890	3,293
2030	51,548,467	50.000	2,525,875	151,552	1,696,320	35.000	58,184	3,491
2031	58,420,370	50.000	2,862,598	171,756	1,696,320	35.000	58,184	3,491
2032	68,789,348	50.000	3,370,678	202,241	1,798,099	35.000	61,675	3,700
2033	75,938,875	50.000	3,721,005	223,260	1,798,099	35.000	61,675	3,700
2034	87,407,675	50.000	4,282,976	256,979	1,905,985	35.000	65,375	3,923
2035	93,707,502	50.000	4,591,668	275,500	1,905,985	35.000	65,375	3,923
2036	104,004,217	50.000	5,096,207	305,772	2,020,344	35.000	69,298	4,158
2037	106,646,281	50.000	5,225,668	313,540	2,020,344	35.000	69,298	4,158
2038	113,983,199	50.000	5,585,177	335,111	2,141,565	35.000	73,456	4,407
2039	113,983,199	50.000	5,585,177	335,111	2,141,565	35.000	73,456	4,407
2040	120,822,190	50.000	5,920,287	355,217	2,270,058	35.000	77,863	4,672
2041	120,822,190	50.000	5,920,287	355,217	2,270,058	35.000	77,863	4,672
2042	128,071,522	50.000	6,275,505	376,530	2,406,262	35.000	82,535	4,952
2043	128,071,522	50.000	6,275,505	376,530	2,406,262	35.000	82,535	4,952
2044	135,755,813	50.000	6,652,035	399,122	2,550,638	35.000	87,487	5,249
2045	135,755,813	50.000	6,652,035	399,122	2,550,638	35.000	87,487	5,249
2046	143,901,162	50.000	7,051,157	423,069	2,703,676	35.000	92,736	5,564
2047	143,901,162	50.000	7,051,157	423,069	2,703,676	35.000	92,736	5,564
2048	152,535,232	50.000	7,474,226	448,454	2,865,897	35.000	98,300	5,898
2049	152,535,232	50.000	7,474,226	448,454	2,865,897	35.000	98,300	5,898
2050	161,687,346	50.000	7,922,680	475,361	3,037,850	35.000	104,198	6,252
2051	161,687,346	50.000	7,922,680	475,361	3,037,850	35.000	104,198	6,252
2052	171,388,586	50.000	8,398,041	503,882	3,220,121	35.000	110,450	6,627
2053	171,388,586	50.000	8,398,041	503,882	3,220,121	35.000	110,450	6,627
2054	181,671,901	50.000	8,901,923	534,115	3,413,329	35.000	117,077	7,025
2055	181,671,901	50.000	8,901,923	534,115	3,413,329	35.000	117,077	7,025
2056	192,572,216	50.000	9,436,039	566,162	3,618,128	35.000	124,102	7,446
2057	192,572,216	50.000	9,436,039	566,162	3,618,128	35.000	124,102	7,446
2058	204,126,549	50.000	10,002,201	600,132	3,835,216	35.000	131,548	7,893
2059	204,126,549	50.000	10,002,201	600,132	3,835,216	35.000	131,548	7,893
2060	216,374,141	50.000	10,602,333	636,140	4,065,329	35.000	139,441	8,366
2061	216,374,141	50.000	10,602,333	636,140	4,065,329	35.000	139,441	8,366
2062	229,356,590	50.000	11,238,473	674,308	4,309,249	35.000	147,807	8,868
			238,847,224	14,330,833			3,276,400	196,584

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)

Development Projection at 50.000 (target) Mills for Debt Service -- Service Plan

Series 2032, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2022 + New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	Annual Taxable Sales Revenue	Annual Sales PIF Revenue	Total Available Revenue	Series 2022	Ser. 2032	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus Release	Cumulative Surplus	Senior Debt/ Assessed Ratio	Cov. of Net DS:	Cov. of Net DS:
	infr. @ 1.0%	@ 2.000%		\$67,400,000 Par [Net \$49.472 MM] Net Debt Service	\$129,655,000 Par [Net \$60.718 MM] [Escr \$67.400 MM] Net Debt Service				to \$12,965,500	\$12,965,500 Target		@ Res'l Target @ Comm'l Target + PIF Revs	@ Res'l Cap @ Comm'l Cap + PIF Revs
2019	0	0	0					n/a					
2020	0	0	0					n/a					
2021	0	0	0					n/a					
2022	0	0	0	\$0		0		0		6,170,000	0%	0.0%	0.0%
2023	0	0	126,029	0		0		126,029	0	6,296,029	0%	0.0%	0.0%
2024	0	0	436,755	0		0		436,755	0	6,732,784	0%	0.0%	0.0%
2025	1,545,452	30,909	784,605	0		0		784,605	0	7,517,388	0%	0.0%	0.0%
2026	4,682,718	93,654	1,210,925	3,370,000		3,370,000		(2,159,075)	0	5,358,314	0%	35.9%	35.9%
2027	6,306,060	126,121	1,601,110	3,370,000		3,370,000		(1,768,890)	0	3,589,424	0%	47.5%	47.5%
2028	6,369,121	127,382	2,045,387	3,370,000		3,370,000		(1,324,613)	0	2,264,811	0%	60.7%	60.7%
2029	6,432,812	128,656	2,389,728	3,370,000		3,370,000		(980,272)	0	1,284,539	0%	70.9%	70.9%
2030	6,497,140	129,943	2,869,045	3,370,000		3,370,000		(500,955)	0	783,584	0%	85.1%	85.1%
2031	6,562,112	131,242	3,227,271	3,370,000		3,370,000		(142,729)	0	640,855	0%	95.8%	95.8%
2032	6,627,733	132,555	3,770,849	3,370,000	\$0	3,370,000	1,040,000	(639,151)	0	1,703	167%	111.9%	111.9%
2033	6,694,010	133,880	4,143,521	[Ref'd by Ser. '32]	3,457,467	3,457,467		686,054	0	687,757	145%	119.8%	119.8%
2034	6,760,950	135,219	4,744,471		5,186,200	5,186,200		(441,729)	0	246,029	136%	91.5%	91.5%
2035	6,828,560	136,571	5,073,037		5,186,200	5,186,200		(113,163)	0	132,866	122%	97.8%	97.8%
2036	6,896,845	137,937	5,613,372		5,611,200	5,611,200		2,172	0	135,037	119%	100.0%	100.0%
2037	6,965,814	139,316	5,751,980		5,749,200	5,749,200		2,780	0	137,817	111%	100.0%	100.0%
2038	7,035,472	140,709	6,138,860		6,136,000	6,136,000		2,860	0	140,677	110%	100.0%	100.0%
2039	7,105,827	142,117	6,140,267		6,136,400	6,136,400		3,867	0	144,544	103%	100.1%	100.1%
2040	7,176,885	143,538	6,501,577		6,500,200	6,500,200		1,377	0	145,921	102%	100.0%	100.0%
2041	7,248,654	144,973	6,503,012		6,502,800	6,502,800		212	0	146,133	95%	100.0%	100.0%
2042	7,321,140	146,423	6,885,945		6,883,000	6,883,000		2,945	0	149,078	93%	100.0%	100.0%
2043	7,394,352	147,887	6,887,409		6,885,600	6,885,600		1,809	0	150,886	87%	100.0%	100.0%
2044	7,468,295	149,366	7,293,259		7,290,000	7,290,000		3,259	0	154,145	85%	100.0%	100.0%
2045	7,542,978	150,860	7,294,753		7,290,000	7,290,000		4,753	0	158,898	78%	100.1%	100.1%
2046	7,618,408	152,368	7,724,895		7,721,000	7,721,000		3,895	0	162,793	76%	100.1%	100.1%
2047	7,694,592	153,892	7,726,418		7,725,600	7,725,600		818	0	163,611	70%	100.0%	100.0%
2048	7,771,538	155,431	8,182,309		8,180,000	8,180,000		2,309	0	165,920	67%	100.0%	100.0%
2049	7,849,253	156,985	8,183,863		8,181,000	8,181,000		2,863	0	168,783	61%	100.0%	100.0%
2050	7,927,746	158,555	8,667,046		8,665,800	8,665,800		1,246	0	170,029	58%	100.0%	100.0%
2051	8,007,023	160,140	8,668,631		8,664,800	8,664,800		3,831	0	173,860	52%	100.0%	100.0%
2052	8,087,093	161,742	9,180,742		9,176,400	9,176,400		4,342	0	178,203	49%	100.0%	100.0%
2053	8,167,964	163,359	9,182,360		9,179,800	9,179,800		2,560	0	180,762	43%	100.0%	100.0%
2054	8,249,644	164,993	9,725,133		9,724,200	9,724,200		933	0	181,696	39%	100.0%	100.0%
2055	8,332,141	166,643	9,726,783		9,722,600	9,722,600		4,183	0	185,879	34%	100.0%	100.0%
2056	8,415,462	168,309	10,302,058		10,300,600	10,300,600		1,458	0	187,337	30%	100.0%	100.0%
2057	8,499,617	169,992	10,303,741		10,299,600	10,299,600		4,141	0	191,478	24%	100.0%	100.0%
2058	8,584,613	171,692	10,913,466		10,911,400	10,911,400		2,066	0	193,544	20%	100.0%	100.0%
2059	8,670,459	173,409	10,915,183		10,911,000	10,911,000		4,183	0	197,727	15%	100.0%	100.0%
2060	8,757,163	175,143	11,561,423		11,561,400	11,561,400		23	0	197,750	10%	100.0%	100.0%
2061	8,844,735	176,895	11,563,175		11,561,000	11,561,000		2,175	0	199,925	5%	100.0%	100.0%
2062	8,933,182	178,664	12,248,121		12,069,200	12,069,200		178,921	378,846	0	n/a	101.5%	101.5%
		5,557,471	262,208,512	23,590,000	243,369,667	266,959,667	1,040,000	(5,791,154)	378,846				

[DJan1521 21nspD]

[DJul1521 32lg22D]

[*] Estimated balance (tbd).

[*] Assumes \$6.170M Deposit to Surplus @ Closing (tbd).

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)

Operations Revenue and Expense Projection

YEAR	R+C Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Tax Collections @ 6%	Total Available For O&M	Res'l Total Mills	Comm'l Total Mills
2019							
2020							
2021	0	0.000	0	0	0	50.000	35.000
2022	0	0.000	0	0	0	60.000	45.000
2023	2,426,430	10.000	23,779	1,427	25,206	60.000	45.000
2024	8,408,835	10.000	82,407	4,944	87,351	60.000	45.000
2025	14,510,888	10.000	142,207	8,532	150,739	60.000	45.000
2026	21,532,550	10.000	211,019	12,661	223,680	60.000	45.000
2027	28,650,502	10.000	280,775	16,846	297,621	60.000	45.000
2028	37,407,407	10.000	366,593	21,996	388,588	60.000	45.000
2029	44,012,465	10.000	431,322	25,879	457,201	60.000	45.000
2030	53,244,787	10.000	521,799	31,308	553,107	60.000	45.000
2031	60,116,690	10.000	589,144	35,349	624,492	60.000	45.000
2032	70,587,447	10.000	691,757	41,505	733,262	60.000	45.000
2033	77,736,974	10.000	761,822	45,709	807,532	60.000	45.000
2034	89,313,660	10.000	875,274	52,516	927,790	60.000	45.000
2035	95,613,487	10.000	937,012	56,221	993,233	60.000	45.000
2036	106,024,561	10.000	1,039,041	62,342	1,101,383	60.000	45.000
2037	108,666,625	10.000	1,064,933	63,896	1,128,829	60.000	45.000
2038	116,124,763	10.000	1,138,023	68,281	1,206,304	60.000	45.000
2039	116,124,763	10.000	1,138,023	68,281	1,206,304	60.000	45.000
2040	123,092,249	10.000	1,206,304	72,378	1,278,682	60.000	45.000
2041	123,092,249	10.000	1,206,304	72,378	1,278,682	60.000	45.000
2042	130,477,784	10.000	1,278,682	76,721	1,355,403	60.000	45.000
2043	130,477,784	10.000	1,278,682	76,721	1,355,403	60.000	45.000
2044	138,306,451	10.000	1,355,403	81,324	1,436,727	60.000	45.000
2045	138,306,451	10.000	1,355,403	81,324	1,436,727	60.000	45.000
2046	146,604,838	10.000	1,436,727	86,204	1,522,931	60.000	45.000
2047	146,604,838	10.000	1,436,727	86,204	1,522,931	60.000	45.000
2048	155,401,128	10.000	1,522,931	91,376	1,614,307	60.000	45.000
2049	155,401,128	10.000	1,522,931	91,376	1,614,307	60.000	45.000
2050	164,725,196	10.000	1,614,307	96,858	1,711,165	60.000	45.000
2051	164,725,196	10.000	1,614,307	96,858	1,711,165	60.000	45.000
2052	174,608,708	10.000	1,711,165	102,670	1,813,835	60.000	45.000
2053	174,608,708	10.000	1,711,165	102,670	1,813,835	60.000	45.000
2054	185,085,230	10.000	1,813,835	108,830	1,922,665	60.000	45.000
2055	185,085,230	10.000	1,813,835	108,830	1,922,665	60.000	45.000
2056	196,190,344	10.000	1,922,665	115,360	2,038,025	60.000	45.000
2057	196,190,344	10.000	1,922,665	115,360	2,038,025	60.000	45.000
2058	207,961,765	10.000	2,038,025	122,282	2,160,307	60.000	45.000
2059	207,961,765	10.000	2,038,025	122,282	2,160,307	60.000	45.000
2060	220,439,470	10.000	2,160,307	129,618	2,289,925	60.000	45.000
2061	220,439,470	10.000	2,160,307	129,618	2,289,925	60.000	45.000
2062	233,665,839	10.000	2,289,925	137,396	2,427,321	60.000	45.000
			48,705,559	2,922,334	51,627,893		

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential)
Development Summary
 Development Projection -- Buildout Plan (updated 1/15/21)

Residential Development

Product Type
Base \$ ('22)

SFA	SFD 45'	SFD 50'	SFD 60'
\$295,000	\$340,000	\$375,000	\$385,000

Res'l Totals

	SFA	SFD 45'	SFD 50'	SFD 60'	Res'l Totals
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	75	66	55	48	244
2023	75	66	55	48	244
2024	75	66	55	48	244
2025	75	66	55	48	244
2026	75	66	55	48	244
2027	75	66	55	48	244
2028	75	66	55	48	244
2029	75	66	55	48	244
2030	75	66	55	48	244
2031	75	66	55	48	244
2032	75	66	55	48	244
2033	75	66	55	27	223
2034	75	54	55	-	184
2035	75	-	34	-	109
2036	50	-	-	-	50
2037	-	-	-	-	-
2038	-	-	-	-	-
2039	-	-	-	-	-

1,100 846 749 555 **3,250**

MV @ Full Buildout (base prices;un-infl.) **\$324,500,000** **\$287,640,000** **\$280,875,000** **\$213,675,000** **\$1,106,690,000**

Sales @ Full Buildout (base prices;un-infl.)

notes:
 Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Base Sales \$ inflated 1% per annum; Assumes Lease-up: 50% (Yr1), 75% (Yr2), 100% (Yr3 fwd)

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Commercial)
Development Summary
 Development Projection -- Buildout Plan (updated 1/15/21)



Commercial Development			
Product Type	Retail 1	Retail 2	
Base \$ ('22)	\$250/sf	\$250/sf	
Sales \$ ('22)	\$300/sf	\$300/sf	
Taxable %	100%	100%	

	Comm'l Totals
2019	-
2020	-
2021	-
2022	-
2023	-
2024	-
2025	10,000
2026	10,000
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
	20,000
MV @ Full Buildout (base prices;un-infl.)	\$5,000,000
Sales @ Full Buildout (base prices;un-infl.)	\$6,000,000

notes:

Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Base Sales \$ inflated 1% per annum; Assumes Lease-up: 50% (Yr1), 75% (Yr2), 100% (Yr3 fwd)

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential)



Assessed Value Summary

YEAR	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >		Total Assessed Value
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.15% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	
2019	0		0		0		
2020	0	0	0		0		
2021	0		0	0	8,367,000	0	\$0
2022	244	0	83,670,000	0	8,367,000	0	0
2023	244		169,013,400	0	8,367,000	2,426,430	2,426,430
2024	244	10,140,804	266,204,472	5,982,405	8,367,000	2,426,430	8,408,835
2025	244		354,995,745	12,084,458	8,367,000	2,426,430	14,510,888
2026	244	21,299,745	466,862,589	19,033,620	8,367,000	2,426,430	21,460,050
2027	244		559,241,030	25,382,196	8,367,000	2,426,430	27,808,626
2028	244	33,554,462	687,021,501	33,380,675	8,367,000	2,426,430	35,807,105
2029	244		783,132,031	39,985,734	8,367,000	2,426,430	42,412,164
2030	244	46,987,922	928,152,693	49,122,037	8,367,000	2,426,430	51,548,467
2031	244		1,028,146,088	55,993,940	8,367,000	2,426,430	58,420,370
2032	244	61,688,765	1,191,828,117	66,362,918	7,558,500	2,426,430	68,789,348
2033	223		1,285,808,564	73,512,445	6,111,000	2,426,430	75,938,875
2034	184	77,148,514	1,440,459,334	85,215,710	3,487,500	2,191,965	87,407,675
2035	109		1,485,573,865	91,935,312	1,475,000	1,772,190	93,707,502
2036	50	89,134,432	1,594,170,609	102,992,842	0	1,011,375	104,004,217
2037	0		1,594,170,609	106,218,531	0	427,750	106,646,281
2038	0	95,650,237	1,689,820,845	113,983,199	0	0	113,983,199
2039	0		1,689,820,845	113,983,199	0	0	113,983,199
2040		101,389,251	1,791,210,096	120,822,190	0	0	120,822,190
2041			1,791,210,096	120,822,190	0	0	120,822,190
2042		107,472,606	1,898,682,702	128,071,522	0	0	128,071,522
2043			1,898,682,702	128,071,522	0	0	128,071,522
2044		113,920,962	2,012,603,664	135,755,813	0	0	135,755,813
2045			2,012,603,664	135,755,813	0	0	135,755,813
2046		120,756,220	2,133,359,884	143,901,162	0	0	143,901,162
2047			2,133,359,884	143,901,162	0	0	143,901,162
2048		128,001,593	2,261,361,477	152,535,232	0	0	152,535,232
2049			2,261,361,477	152,535,232	0	0	152,535,232
2050		135,681,689	2,397,043,165	161,687,346	0	0	161,687,346
2051			2,397,043,165	161,687,346	0	0	161,687,346
2052		143,822,590	2,540,865,755	171,388,586	0	0	171,388,586
2053			2,540,865,755	171,388,586	0	0	171,388,586
2054		152,451,945	2,693,317,701	181,671,901	0	0	181,671,901
2055			2,693,317,701	181,671,901	0	0	181,671,901
2056		161,599,062	2,854,916,763	192,572,216	0	0	192,572,216
2057			2,854,916,763	192,572,216	0	0	192,572,216
2058		171,295,006	3,026,211,768	204,126,549	0	0	204,126,549
2059			3,026,211,768	204,126,549	0	0	204,126,549
2060		181,572,706	3,207,784,474	216,374,141	0	0	216,374,141
2061			3,207,784,474	216,374,141	0	0	216,374,141
2062		192,467,068	3,400,251,543	229,356,590	0	0	229,356,590
		3,250	2,146,035,578				

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Commercial)



Assessed Value Summary

YEAR	< Platted/Developed Lots >			<<<<<<< Commercial >>>>>>>>>			Total Assessed Value
	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	\$0
2022	0	0	0	0	0	0	0
2023	0	0	0		0	0	0
2024	250,000	0	0	0	0	0	0
2025	250,000	0	10,000		2,653,020	0	0
2026	0	72,500	10,000	159,181	5,518,282	0	72,500
2027	0	72,500	0		5,518,282	769,376	841,876
2028	0	0	0	331,097	5,849,378	1,600,302	1,600,302
2029	0	0	0		5,849,378	1,600,302	1,600,302
2030	0	0	0	350,963	6,200,341	1,696,320	1,696,320
2031	0	0	0		6,200,341	1,696,320	1,696,320
2032	0	0	0	372,020	6,572,362	1,798,099	1,798,099
2033	0	0	0		6,572,362	1,798,099	1,798,099
2034	0	0	0	394,342	6,966,703	1,905,985	1,905,985
2035	0	0	0		6,966,703	1,905,985	1,905,985
2036	0	0	0	418,002	7,384,706	2,020,344	2,020,344
2037	0	0	0		7,384,706	2,020,344	2,020,344
2038	0	0	0	443,082	7,827,788	2,141,565	2,141,565
2039	0	0	0		7,827,788	2,141,565	2,141,565
2040	0	0		469,667	8,297,455	2,270,058	2,270,058
2041	0	0			8,297,455	2,270,058	2,270,058
2042	0	0		497,847	8,795,303	2,406,262	2,406,262
2043	0	0			8,795,303	2,406,262	2,406,262
2044	0	0		527,718	9,323,021	2,550,638	2,550,638
2045	0	0			9,323,021	2,550,638	2,550,638
2046	0	0		559,381	9,882,402	2,703,676	2,703,676
2047	0	0			9,882,402	2,703,676	2,703,676
2048	0	0		592,944	10,475,346	2,865,897	2,865,897
2049	0	0			10,475,346	2,865,897	2,865,897
2050	0	0		628,521	11,103,867	3,037,850	3,037,850
2051	0	0			11,103,867	3,037,850	3,037,850
2052	0	0		666,232	11,770,099	3,220,121	3,220,121
2053	0	0			11,770,099	3,220,121	3,220,121
2054	0	0		706,206	12,476,305	3,413,329	3,413,329
2055	0	0			12,476,305	3,413,329	3,413,329
2056	0	0		748,578	13,224,883	3,618,128	3,618,128
2057	0	0			13,224,883	3,618,128	3,618,128
2058	0	0		793,493	14,018,376	3,835,216	3,835,216
2059	0	0			14,018,376	3,835,216	3,835,216
2060	0	0		841,103	14,859,479	4,065,329	4,065,329
2061	0	0			14,859,479	4,065,329	4,065,329
2062	0	0		891,569	15,751,047	4,309,249	4,309,249
			20,000	10,391,947			

SOURCES AND USES OF FUNDS

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2022
Delivery Date	12/01/2022

Sources:

Bond Proceeds:	
Par Amount	67,400,000.00
	67,400,000.00

Uses:

Project Fund Deposits:	
Project Fund	49,472,000.00
Other Fund Deposits:	
Capitalized Interest Fund	10,110,000.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,348,000.00
Other Uses of Funds:	
Deposit to Surplus	6,170,000.00
	67,400,000.00

BOND SUMMARY STATISTICS

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148250%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.181834%
Average Coupon	5.000000%
Average Life (years)	23.942
Weighted Average Maturity (years)	23.942
Duration of Issue (years)	13.917
Par Amount	67,400,000.00
Bond Proceeds	67,400,000.00
Total Interest	80,683,750.00
Net Interest	82,031,750.00
Bond Years from Dated Date	1,613,675,000.00
Bond Years from Delivery Date	1,613,675,000.00
Total Debt Service	148,083,750.00
Maximum Annual Debt Service	7,649,250.00
Average Annual Debt Service	4,936,125.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2052	67,400,000.00	100.000	5.000%	23.942	11/09/2046	104,470.00
	67,400,000.00			23.942		104,470.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	67,400,000.00	67,400,000.00	67,400,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,348,000.00	-1,348,000.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	66,052,000.00	65,752,000.00	67,400,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.148250%	5.181834%	5.000000%

BOND DEBT SERVICE

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			1,685,000	1,685,000	
12/01/2023			1,685,000	1,685,000	3,370,000
06/01/2024			1,685,000	1,685,000	
12/01/2024			1,685,000	1,685,000	3,370,000
06/01/2025			1,685,000	1,685,000	
12/01/2025			1,685,000	1,685,000	3,370,000
06/01/2026			1,685,000	1,685,000	
12/01/2026			1,685,000	1,685,000	3,370,000
06/01/2027			1,685,000	1,685,000	
12/01/2027			1,685,000	1,685,000	3,370,000
06/01/2028			1,685,000	1,685,000	
12/01/2028			1,685,000	1,685,000	3,370,000
06/01/2029			1,685,000	1,685,000	
12/01/2029			1,685,000	1,685,000	3,370,000
06/01/2030			1,685,000	1,685,000	
12/01/2030			1,685,000	1,685,000	3,370,000
06/01/2031			1,685,000	1,685,000	
12/01/2031			1,685,000	1,685,000	3,370,000
06/01/2032			1,685,000	1,685,000	
12/01/2032			1,685,000	1,685,000	3,370,000
06/01/2033			1,685,000	1,685,000	
12/01/2033	80,000		1,685,000	1,765,000	3,450,000
06/01/2034			1,683,000	1,683,000	
12/01/2034	585,000	5.000%	1,683,000	2,268,000	3,951,000
06/01/2035			1,668,375	1,668,375	
12/01/2035	890,000	5.000%	1,668,375	2,558,375	4,226,750
06/01/2036			1,646,125	1,646,125	
12/01/2036	1,385,000	5.000%	1,646,125	3,031,125	4,677,250
06/01/2037			1,611,500	1,611,500	
12/01/2037	1,570,000	5.000%	1,611,500	3,181,500	4,793,000
06/01/2038			1,572,250	1,572,250	
12/01/2038	1,970,000	5.000%	1,572,250	3,542,250	5,114,500
06/01/2039			1,523,000	1,523,000	
12/01/2039	2,070,000	5.000%	1,523,000	3,593,000	5,116,000
06/01/2040			1,471,250	1,471,250	
12/01/2040	2,475,000	5.000%	1,471,250	3,946,250	5,417,500
06/01/2041			1,409,375	1,409,375	
12/01/2041	2,600,000	5.000%	1,409,375	4,009,375	5,418,750
06/01/2042			1,344,375	1,344,375	
12/01/2042	3,045,000	5.000%	1,344,375	4,389,375	5,733,750
06/01/2043			1,268,250	1,268,250	
12/01/2043	3,200,000	5.000%	1,268,250	4,468,250	5,736,500
06/01/2044			1,188,250	1,188,250	
12/01/2044	3,700,000	5.000%	1,188,250	4,888,250	6,076,500
06/01/2045			1,095,750	1,095,750	
12/01/2045	3,885,000	5.000%	1,095,750	4,980,750	6,076,500
06/01/2046			998,625	998,625	
12/01/2046	4,435,000	5.000%	998,625	5,433,625	6,432,250
06/01/2047			887,750	887,750	
12/01/2047	4,660,000	5.000%	887,750	5,547,750	6,435,500
06/01/2048			771,250	771,250	
12/01/2048	5,275,000	5.000%	771,250	6,046,250	6,817,500
06/01/2049			639,375	639,375	
12/01/2049	5,540,000	5.000%	639,375	6,179,375	6,818,750
06/01/2050			500,875	500,875	
12/01/2050	6,220,000	5.000%	500,875	6,720,875	7,221,750
06/01/2051			345,375	345,375	
12/01/2051	6,530,000	5.000%	345,375	6,875,375	7,220,750
06/01/2052			182,125	182,125	
12/01/2052	7,285,000	5.000%	182,125	7,467,125	7,649,250
	67,400,000		80,683,750	148,083,750	148,083,750

NET DEBT SERVICE

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2023			3,370,000	3,370,000	3,370,000	
12/01/2024			3,370,000	3,370,000	3,370,000	
12/01/2025			3,370,000	3,370,000	3,370,000	
12/01/2026			3,370,000	3,370,000		3,370,000
12/01/2027			3,370,000	3,370,000		3,370,000
12/01/2028			3,370,000	3,370,000		3,370,000
12/01/2029			3,370,000	3,370,000		3,370,000
12/01/2030			3,370,000	3,370,000		3,370,000
12/01/2031			3,370,000	3,370,000		3,370,000
12/01/2032			3,370,000	3,370,000		3,370,000
12/01/2033	80,000	5.000%	3,370,000	3,450,000		3,450,000
12/01/2034	585,000	5.000%	3,366,000	3,951,000		3,951,000
12/01/2035	890,000	5.000%	3,336,750	4,226,750		4,226,750
12/01/2036	1,385,000	5.000%	3,292,250	4,677,250		4,677,250
12/01/2037	1,570,000	5.000%	3,223,000	4,793,000		4,793,000
12/01/2038	1,970,000	5.000%	3,144,500	5,114,500		5,114,500
12/01/2039	2,070,000	5.000%	3,046,000	5,116,000		5,116,000
12/01/2040	2,475,000	5.000%	2,942,500	5,417,500		5,417,500
12/01/2041	2,600,000	5.000%	2,818,750	5,418,750		5,418,750
12/01/2042	3,045,000	5.000%	2,688,750	5,733,750		5,733,750
12/01/2043	3,200,000	5.000%	2,536,500	5,736,500		5,736,500
12/01/2044	3,700,000	5.000%	2,376,500	6,076,500		6,076,500
12/01/2045	3,885,000	5.000%	2,191,500	6,076,500		6,076,500
12/01/2046	4,435,000	5.000%	1,997,250	6,432,250		6,432,250
12/01/2047	4,660,000	5.000%	1,775,500	6,435,500		6,435,500
12/01/2048	5,275,000	5.000%	1,542,500	6,817,500		6,817,500
12/01/2049	5,540,000	5.000%	1,278,750	6,818,750		6,818,750
12/01/2050	6,220,000	5.000%	1,001,750	7,221,750		7,221,750
12/01/2051	6,530,000	5.000%	690,750	7,220,750		7,220,750
12/01/2052	7,285,000	5.000%	364,250	7,649,250		7,649,250
	67,400,000		80,683,750	148,083,750	10,110,000	137,973,750

BOND SOLUTION

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023		3,370,000	-3,370,000		126,029	126,029	
12/01/2024		3,370,000	-3,370,000		436,755	436,755	
12/01/2025		3,370,000	-3,370,000		784,605	784,605	
12/01/2026		3,370,000		3,370,000	1,210,925	-2,159,075	35.93250%
12/01/2027		3,370,000		3,370,000	1,601,110	-1,768,890	47.51069%
12/01/2028		3,370,000		3,370,000	2,045,387	-1,324,613	60.69398%
12/01/2029		3,370,000		3,370,000	2,389,728	-980,272	70.91180%
12/01/2030		3,370,000		3,370,000	2,869,045	-500,955	85.13487%
12/01/2031		3,370,000		3,370,000	3,227,271	-142,729	95.76472%
12/01/2032		3,370,000		3,370,000	3,770,849	400,849	111.89462%
12/01/2033	80,000	3,450,000		3,450,000	4,143,521	693,521	120.10205%
12/01/2034	585,000	3,951,000		3,951,000	4,744,471	793,471	120.08280%
12/01/2035	890,000	4,226,750		4,226,750	5,073,037	846,287	120.02216%
12/01/2036	1,385,000	4,677,250		4,677,250	5,613,372	936,122	120.01436%
12/01/2037	1,570,000	4,793,000		4,793,000	5,751,980	958,980	120.00792%
12/01/2038	1,970,000	5,114,500		5,114,500	6,138,860	1,024,360	120.02854%
12/01/2039	2,070,000	5,116,000		5,116,000	6,140,267	1,024,267	120.02085%
12/01/2040	2,475,000	5,417,500		5,417,500	6,501,577	1,084,077	120.01065%
12/01/2041	2,600,000	5,418,750		5,418,750	6,503,012	1,084,262	120.00946%
12/01/2042	3,045,000	5,733,750		5,733,750	6,885,945	1,152,195	120.09496%
12/01/2043	3,200,000	5,736,500		5,736,500	6,887,409	1,150,909	120.06291%
12/01/2044	3,700,000	6,076,500		6,076,500	7,293,259	1,216,759	120.02401%
12/01/2045	3,885,000	6,076,500		6,076,500	7,294,753	1,218,253	120.04859%
12/01/2046	4,435,000	6,432,250		6,432,250	7,724,895	1,292,645	120.09631%
12/01/2047	4,660,000	6,435,500		6,435,500	7,726,418	1,290,918	120.05933%
12/01/2048	5,275,000	6,817,500		6,817,500	8,182,309	1,364,809	120.01920%
12/01/2049	5,540,000	6,818,750		6,818,750	8,183,863	1,365,113	120.01999%
12/01/2050	6,220,000	7,221,750		7,221,750	8,667,046	1,445,296	120.01310%
12/01/2051	6,530,000	7,220,750		7,220,750	8,668,631	1,447,881	120.05168%
12/01/2052	7,285,000	7,649,250		7,649,250	9,180,742	1,531,492	120.02147%
	67,400,000	148,083,750	-10,110,000	137,973,750	155,767,069	17,793,319	

SOURCES AND USES OF FUNDS

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2032
Delivery Date	12/01/2032

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	129,655,000.00
Other Sources of Funds:	
Funds on Hand*	1,040,000.00
	<hr/>
	130,695,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	60,717,991.67
Refunding Escrow Deposits:	
Cash Deposit*	67,400,000.00
Other Fund Deposits:	
Capitalized Interest Fund	1,728,733.33
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	648,275.00
	<hr/>
	130,695,000.00
	<hr/> <hr/>

[*] Estimated balances, (tbd).

BOND SUMMARY STATISTICS

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2032
Delivery Date	12/01/2032
First Coupon	06/01/2033
Last Maturity	12/01/2062
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035092%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.045968%
Average Coupon	4.000000%
Average Life (years)	22.260
Weighted Average Maturity (years)	22.260
Duration of Issue (years)	14.558
Par Amount	129,655,000.00
Bond Proceeds	129,655,000.00
Total Interest	115,443,400.00
Net Interest	116,091,675.00
Bond Years from Dated Date	2,886,085,000.00
Bond Years from Delivery Date	2,886,085,000.00
Total Debt Service	245,098,400.00
Maximum Annual Debt Service	12,069,200.00
Average Annual Debt Service	8,169,946.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2062	129,655,000.00	100.000	4.000%	22.260	03/06/2055	225,599.70
	129,655,000.00			22.260		225,599.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	129,655,000.00	129,655,000.00	129,655,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-648,275.00	-648,275.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	129,006,725.00	128,806,725.00	129,655,000.00
Target Date	12/01/2032	12/01/2032	12/01/2032
Yield	4.035092%	4.045968%	4.000000%

BOND DEBT SERVICE

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'I Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			2,593,100	2,593,100	
12/01/2033			2,593,100	2,593,100	5,186,200
06/01/2034			2,593,100	2,593,100	
12/01/2034			2,593,100	2,593,100	5,186,200
06/01/2035			2,593,100	2,593,100	
12/01/2035			2,593,100	2,593,100	5,186,200
06/01/2036			2,593,100	2,593,100	
12/01/2036	425,000	4.000%	2,593,100	3,018,100	5,611,200
06/01/2037			2,584,600	2,584,600	
12/01/2037	580,000	4.000%	2,584,600	3,164,600	5,749,200
06/01/2038			2,573,000	2,573,000	
12/01/2038	990,000	4.000%	2,573,000	3,563,000	6,136,000
06/01/2039			2,553,200	2,553,200	
12/01/2039	1,030,000	4.000%	2,553,200	3,583,200	6,136,400
06/01/2040			2,532,600	2,532,600	
12/01/2040	1,435,000	4.000%	2,532,600	3,967,600	6,500,200
06/01/2041			2,503,900	2,503,900	
12/01/2041	1,495,000	4.000%	2,503,900	3,998,900	6,502,800
06/01/2042			2,474,000	2,474,000	
12/01/2042	1,935,000	4.000%	2,474,000	4,409,000	6,883,000
06/01/2043			2,435,300	2,435,300	
12/01/2043	2,015,000	4.000%	2,435,300	4,450,300	6,885,600
06/01/2044			2,395,000	2,395,000	
12/01/2044	2,500,000	4.000%	2,395,000	4,895,000	7,290,000
06/01/2045			2,345,000	2,345,000	
12/01/2045	2,600,000	4.000%	2,345,000	4,945,000	7,290,000
06/01/2046			2,293,000	2,293,000	
12/01/2046	3,135,000	4.000%	2,293,000	5,428,000	7,721,000
06/01/2047			2,230,300	2,230,300	
12/01/2047	3,265,000	4.000%	2,230,300	5,495,300	7,725,600
06/01/2048			2,165,000	2,165,000	
12/01/2048	3,850,000	4.000%	2,165,000	6,015,000	8,180,000
06/01/2049			2,088,000	2,088,000	
12/01/2049	4,005,000	4.000%	2,088,000	6,093,000	8,181,000
06/01/2050			2,007,900	2,007,900	
12/01/2050	4,650,000	4.000%	2,007,900	6,657,900	8,665,800
06/01/2051			1,914,900	1,914,900	
12/01/2051	4,835,000	4.000%	1,914,900	6,749,900	8,664,800
06/01/2052			1,818,200	1,818,200	
12/01/2052	5,540,000	4.000%	1,818,200	7,358,200	9,176,400
06/01/2053			1,707,400	1,707,400	
12/01/2053	5,765,000	4.000%	1,707,400	7,472,400	9,179,800
06/01/2054			1,592,100	1,592,100	
12/01/2054	6,540,000	4.000%	1,592,100	8,132,100	9,724,200
06/01/2055			1,461,300	1,461,300	
12/01/2055	6,800,000	4.000%	1,461,300	8,261,300	9,722,600
06/01/2056			1,325,300	1,325,300	
12/01/2056	7,650,000	4.000%	1,325,300	8,975,300	10,300,600
06/01/2057			1,172,300	1,172,300	
12/01/2057	7,955,000	4.000%	1,172,300	9,127,300	10,299,600
06/01/2058			1,013,200	1,013,200	
12/01/2058	8,885,000	4.000%	1,013,200	9,898,200	10,911,400
06/01/2059			835,500	835,500	
12/01/2059	9,240,000	4.000%	835,500	10,075,500	10,911,000
06/01/2060			650,700	650,700	
12/01/2060	10,260,000	4.000%	650,700	10,910,700	11,561,400
06/01/2061			445,500	445,500	
12/01/2061	10,670,000	4.000%	445,500	11,115,500	11,561,000
06/01/2062			232,100	232,100	
12/01/2062	11,605,000	4.000%	232,100	11,837,100	12,069,200
	129,655,000		115,443,400	245,098,400	245,098,400

NET DEBT SERVICE

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2033			5,186,200	5,186,200	1,728,733.33	3,457,466.67
12/01/2034			5,186,200	5,186,200		5,186,200.00
12/01/2035			5,186,200	5,186,200		5,186,200.00
12/01/2036	425,000	4.000%	5,186,200	5,611,200		5,611,200.00
12/01/2037	580,000	4.000%	5,169,200	5,749,200		5,749,200.00
12/01/2038	990,000	4.000%	5,146,000	6,136,000		6,136,000.00
12/01/2039	1,030,000	4.000%	5,106,400	6,136,400		6,136,400.00
12/01/2040	1,435,000	4.000%	5,065,200	6,500,200		6,500,200.00
12/01/2041	1,495,000	4.000%	5,007,800	6,502,800		6,502,800.00
12/01/2042	1,935,000	4.000%	4,948,000	6,883,000		6,883,000.00
12/01/2043	2,015,000	4.000%	4,870,600	6,885,600		6,885,600.00
12/01/2044	2,500,000	4.000%	4,790,000	7,290,000		7,290,000.00
12/01/2045	2,600,000	4.000%	4,690,000	7,290,000		7,290,000.00
12/01/2046	3,135,000	4.000%	4,586,000	7,721,000		7,721,000.00
12/01/2047	3,265,000	4.000%	4,460,600	7,725,600		7,725,600.00
12/01/2048	3,850,000	4.000%	4,330,000	8,180,000		8,180,000.00
12/01/2049	4,005,000	4.000%	4,176,000	8,181,000		8,181,000.00
12/01/2050	4,650,000	4.000%	4,015,800	8,665,800		8,665,800.00
12/01/2051	4,835,000	4.000%	3,829,800	8,664,800		8,664,800.00
12/01/2052	5,540,000	4.000%	3,636,400	9,176,400		9,176,400.00
12/01/2053	5,765,000	4.000%	3,414,800	9,179,800		9,179,800.00
12/01/2054	6,540,000	4.000%	3,184,200	9,724,200		9,724,200.00
12/01/2055	6,800,000	4.000%	2,922,600	9,722,600		9,722,600.00
12/01/2056	7,650,000	4.000%	2,650,600	10,300,600		10,300,600.00
12/01/2057	7,955,000	4.000%	2,344,600	10,299,600		10,299,600.00
12/01/2058	8,885,000	4.000%	2,026,400	10,911,400		10,911,400.00
12/01/2059	9,240,000	4.000%	1,671,000	10,911,000		10,911,000.00
12/01/2060	10,260,000	4.000%	1,301,400	11,561,400		11,561,400.00
12/01/2061	10,670,000	4.000%	891,000	11,561,000		11,561,000.00
12/01/2062	11,605,000	4.000%	464,200	12,069,200		12,069,200.00
	129,655,000		115,443,400	245,098,400	1,728,733.33	243,369,666.67

SUMMARY OF BONDS REFUNDED

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
1/15/21: Ser 22 NR SP, 5.00%, 100x, 50R+35C+PIF, FG+2% BiRe, TERM52:					
	12/01/2033	5.000%	80,000.00	12/01/2032	100.000
	12/01/2034	5.000%	585,000.00	12/01/2032	100.000
	12/01/2035	5.000%	890,000.00	12/01/2032	100.000
	12/01/2036	5.000%	1,385,000.00	12/01/2032	100.000
	12/01/2037	5.000%	1,570,000.00	12/01/2032	100.000
	12/01/2038	5.000%	1,970,000.00	12/01/2032	100.000
	12/01/2039	5.000%	2,070,000.00	12/01/2032	100.000
	12/01/2040	5.000%	2,475,000.00	12/01/2032	100.000
	12/01/2041	5.000%	2,600,000.00	12/01/2032	100.000
	12/01/2042	5.000%	3,045,000.00	12/01/2032	100.000
	12/01/2043	5.000%	3,200,000.00	12/01/2032	100.000
	12/01/2044	5.000%	3,700,000.00	12/01/2032	100.000
	12/01/2045	5.000%	3,885,000.00	12/01/2032	100.000
	12/01/2046	5.000%	4,435,000.00	12/01/2032	100.000
	12/01/2047	5.000%	4,660,000.00	12/01/2032	100.000
	12/01/2048	5.000%	5,275,000.00	12/01/2032	100.000
	12/01/2049	5.000%	5,540,000.00	12/01/2032	100.000
	12/01/2050	5.000%	6,220,000.00	12/01/2032	100.000
	12/01/2051	5.000%	6,530,000.00	12/01/2032	100.000
	12/01/2052	5.000%	7,285,000.00	12/01/2032	100.000
			67,400,000.00		

ESCROW REQUIREMENTS

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2032
Delivery Date	12/01/2032

1/15/21: Ser 22 NR SP, 5.00%, 100x, 50R+35C+PIF, FG+2% BiRe

Period Ending	Principal Redeemed	Total
12/01/2032	67,400,000.00	67,400,000.00
	67,400,000.00	67,400,000.00
	67,400,000.00	67,400,000.00

PRIOR BOND DEBT SERVICE

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			1,685,000	1,685,000	
12/01/2033	80,000	5.000%	1,685,000	1,765,000	3,450,000
06/01/2034			1,683,000	1,683,000	
12/01/2034	585,000	5.000%	1,683,000	2,268,000	3,951,000
06/01/2035			1,668,375	1,668,375	
12/01/2035	890,000	5.000%	1,668,375	2,558,375	4,226,750
06/01/2036			1,646,125	1,646,125	
12/01/2036	1,385,000	5.000%	1,646,125	3,031,125	4,677,250
06/01/2037			1,611,500	1,611,500	
12/01/2037	1,570,000	5.000%	1,611,500	3,181,500	4,793,000
06/01/2038			1,572,250	1,572,250	
12/01/2038	1,970,000	5.000%	1,572,250	3,542,250	5,114,500
06/01/2039			1,523,000	1,523,000	
12/01/2039	2,070,000	5.000%	1,523,000	3,593,000	5,116,000
06/01/2040			1,471,250	1,471,250	
12/01/2040	2,475,000	5.000%	1,471,250	3,946,250	5,417,500
06/01/2041			1,409,375	1,409,375	
12/01/2041	2,600,000	5.000%	1,409,375	4,009,375	5,418,750
06/01/2042			1,344,375	1,344,375	
12/01/2042	3,045,000	5.000%	1,344,375	4,389,375	5,733,750
06/01/2043			1,268,250	1,268,250	
12/01/2043	3,200,000	5.000%	1,268,250	4,468,250	5,736,500
06/01/2044			1,188,250	1,188,250	
12/01/2044	3,700,000	5.000%	1,188,250	4,888,250	6,076,500
06/01/2045			1,095,750	1,095,750	
12/01/2045	3,885,000	5.000%	1,095,750	4,980,750	6,076,500
06/01/2046			998,625	998,625	
12/01/2046	4,435,000	5.000%	998,625	5,433,625	6,432,250
06/01/2047			887,750	887,750	
12/01/2047	4,660,000	5.000%	887,750	5,547,750	6,435,500
06/01/2048			771,250	771,250	
12/01/2048	5,275,000	5.000%	771,250	6,046,250	6,817,500
06/01/2049			639,375	639,375	
12/01/2049	5,540,000	5.000%	639,375	6,179,375	6,818,750
06/01/2050			500,875	500,875	
12/01/2050	6,220,000	5.000%	500,875	6,720,875	7,221,750
06/01/2051			345,375	345,375	
12/01/2051	6,530,000	5.000%	345,375	6,875,375	7,220,750
06/01/2052			182,125	182,125	
12/01/2052	7,285,000	5.000%	182,125	7,467,125	7,649,250
	67,400,000		46,983,750	114,383,750	114,383,750

BOND SOLUTION

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2033		5,186,200	-1,728,733	3,457,467	4,143,521	686,054	119.84268%
12/01/2034		5,186,200		5,186,200	4,744,471	-441,729	91.48262%
12/01/2035		5,186,200		5,186,200	5,073,037	-113,163	97.81799%
12/01/2036	425,000	5,611,200		5,611,200	5,613,372	2,172	100.03870%
12/01/2037	580,000	5,749,200		5,749,200	5,751,980	2,780	100.04835%
12/01/2038	990,000	6,136,000		6,136,000	6,138,860	2,860	100.04661%
12/01/2039	1,030,000	6,136,400		6,136,400	6,140,267	3,867	100.06302%
12/01/2040	1,435,000	6,500,200		6,500,200	6,501,577	1,377	100.02118%
12/01/2041	1,495,000	6,502,800		6,502,800	6,503,012	212	100.00327%
12/01/2042	1,935,000	6,883,000		6,883,000	6,885,945	2,945	100.04278%
12/01/2043	2,015,000	6,885,600		6,885,600	6,887,409	1,809	100.02627%
12/01/2044	2,500,000	7,290,000		7,290,000	7,293,259	3,259	100.04470%
12/01/2045	2,600,000	7,290,000		7,290,000	7,294,753	4,753	100.06519%
12/01/2046	3,135,000	7,721,000		7,721,000	7,724,895	3,895	100.05044%
12/01/2047	3,265,000	7,725,600		7,725,600	7,726,418	818	100.01059%
12/01/2048	3,850,000	8,180,000		8,180,000	8,182,309	2,309	100.02823%
12/01/2049	4,005,000	8,181,000		8,181,000	8,183,863	2,863	100.03500%
12/01/2050	4,650,000	8,665,800		8,665,800	8,667,046	1,246	100.01438%
12/01/2051	4,835,000	8,664,800		8,664,800	8,668,631	3,831	100.04422%
12/01/2052	5,540,000	9,176,400		9,176,400	9,180,742	4,342	100.04732%
12/01/2053	5,765,000	9,179,800		9,179,800	9,182,360	2,560	100.02788%
12/01/2054	6,540,000	9,724,200		9,724,200	9,725,133	933	100.00960%
12/01/2055	6,800,000	9,722,600		9,722,600	9,726,783	4,183	100.04303%
12/01/2056	7,650,000	10,300,600		10,300,600	10,302,058	1,458	100.01415%
12/01/2057	7,955,000	10,299,600		10,299,600	10,303,741	4,141	100.04021%
12/01/2058	8,885,000	10,911,400		10,911,400	10,913,466	2,066	100.01893%
12/01/2059	9,240,000	10,911,000		10,911,000	10,915,183	4,183	100.03834%
12/01/2060	10,260,000	11,561,400		11,561,400	11,561,423	23	100.00020%
12/01/2061	10,670,000	11,561,000		11,561,000	11,563,175	2,175	100.01881%
12/01/2062	11,605,000	12,069,200		12,069,200	12,069,457	257	100.00213%
	129,655,000	245,098,400	-1,728,733	243,369,667	243,568,145	198,479	