

March 21, 2019

Winsome Metropolitan District
Attention: Jennifer Ivey
Icenogle Seaver Pogue
4725 South Monaco Street, Suite 360
Denver, Colorado 80237

RE: Proposed Winsome Metropolitan District

We have analyzed the bonding capacity for the proposed Winsome Metropolitan District ("the District"). The analysis presented summarizes and presents information provided by the ProTerra Properties, LLC ("the Developer") and does not include independently verifying the accuracy of the information or assumptions.

Residential Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2019 market values.

1. The development is intended to be all residential broken out into two product types. In all cases, it is assumed home prices will increase at a rate of 2% per annum prior to construction.
 - a. 86 total 2.5 acre lots which are projected to be completed at an average pace of 11 per year from 2019 through 2026. The average price is modeled at \$710,000.
 - b. 57 total 5.0 acre lots which are projected to be completed at an average pace of 10 per year from 2019 through 2024. The average price is modeled at \$785,000.
2. The combined total statutory actual market value is projected to be \$117,476,527. The assessed value is calculated by multiplying this by the current 7.2% residential assessment rate for a total of \$8,458,310 in projected assessed values value. It is assumed the levy would Gallagher adjust from the current 7.2% rate when/if the rate changes in the future.

Commercial Plan Assumptions

1. The development is comprised of 15,246 square feet of commercial property; all square feet will be completed in 2023. The base year price is modeled at \$120 per square foot with a 2% annual inflation rate.
2. The assessed value is calculated by taking the statutory actual value of \$2,019,938 and multiplying it by the 29% commercial assessment rate for a total of \$585,782 in projected assessed values.

Bond Assumptions

1. The debt service mill levy target is 50 mills (with a cap of 50 mills) beginning in tax collection year 2021 but Gallagher adjusted to 55.277. The operations levy is shown as 10 mills starting in tax collection year 2019. Likewise, the covenant enforcement levy is shown as 5 mills starting in 2019.
2. The District is modeled to issue bonds in December 2021; senior bonds with a par of \$11,710,000 and an interest rate of 5.0%. At issuance, it is projected that the District will fund \$434,200 in costs of issuance, \$1,756,500.00 in capitalized interest, and \$1,054,000 in Surplus Funds from bond proceeds. The Underwriter's discount is modeled as 2% of par for senior bonds and would be 3% of par for subordinated bonds. The remaining \$8,465,300 is projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.
 - a. The Surplus Fund is sized to a maximum of \$2,342,000, which constitutes 20% of the 2021 senior bonds par amount.
 - b. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues.
 - c. It is projected that 98% of property taxes levied will be collected and available to the District.
 - d. It is projected that there will be a 6% 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%.

Estimate of Potential Bonding Capacity

Total bonding capacity (par amount) based on the assumptions outlined, is projected to be approximately \$11,710,000.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Winsome 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 mill levy imposition terms permitted.

Estimate of Revenue Projections

The debt service mill levy collection revenues total \$22,264,924 plus an additional \$1,335,895 in specific ownership taxes associated with the debt levy for a total of \$23,600,819.

The Operations mill levy collection revenues total \$4,027,882 plus an additional \$241,673 in specific ownership taxes associated with the Operations levy for a total of \$4,269,555.

The Covenant Enforcement mill levy collection revenues total \$2,013,941 plus an additional \$120,636 in specific ownership taxes associated with the Covenant Enforcement levy for a total of \$2,134,778.

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



Sam Sharp

Managing Director, Public Finance

WINSOME METROPOLITAN DISTRICT


Development Projection at 55.277 (target) District Mills for Debt Service -- SERVICE PLAN -- 03/21/2019

Series 2021, G.O. Bonds, 100x, Non-Rated, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>>			< Platted/Developed Lots >			<<<<<<<< Commercial >>>>>>>>>>>>			Total Assessed Value	District D/S Mill Levy [55.277 Target] [55.277 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	As'ed Value Cumulative of Market (2-yr lag)	As'ed Value Cumulative of Market (2-yr lag)	As'ed Value Cumulative of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 6.0%	As'ed Value Cumulative of Market (2-yr lag)	As'ed Value Cumulative of Market (2-yr lag)					
2017	0		0		0	0			0					
2018	0	0	0		0	0	0		0					
2019	0		0	0	240,200	0			0	0				
2020	3	0	2,499,041	0	1,314,900	0	0	0	0	0				
2021	16		16,452,865	0	2,149,400	69,658	0		0	69,658	55.277	\$3,773	\$226	\$4,000
2022	26	987,172	40,705,834	179,931	2,469,572	381,321	0	0	0	561,252	55.277	30,404	1,824	32,228
2023	26		64,436,946	1,184,606	2,149,400	623,326	26,681		3,534,958	1,807,932	55.277	97,938	5,876	103,815
2024	26	3,866,217	92,508,898	2,930,820	1,775,000	716,176	0	212,097	3,747,055	3,646,996	55.277	197,563	11,854	209,417
2025	22		112,898,069	4,639,460	1,213,400	623,326	0		3,747,055	1,025,138	55.277	340,626	20,438	361,064
2026	16	6,773,884	133,888,868	6,660,641	586,400	514,750	0	224,823	3,971,878	1,086,646	55.277	447,567	26,854	474,421
2027	8		140,896,891	8,128,661		351,886	0		3,971,878	1,086,646	55.277	518,269	31,096	549,365
2028	0	8,453,813	149,350,704	9,639,998		170,056	0	238,313	4,210,191	1,151,845	55.277	593,822	35,629	629,451
2029	0		149,350,704	10,144,576		0	0		4,210,191	1,151,845	55.277	611,944	36,717	648,660
2030	0	8,961,042	158,311,746	10,753,251		0	0	252,611	4,462,803	1,220,955	55.277	648,660	38,920	687,580
2031	0		158,311,746	10,753,251		0	0		4,462,803	1,220,955	55.277	648,660	38,920	687,580
2032	0	9,498,705	167,810,451	11,398,446		0	0	267,768	4,730,571	1,294,213	55.277	687,580	41,255	728,835
2033	0		167,810,451	11,398,446		0	0		4,730,571	1,294,213	55.277	687,580	41,255	728,835
2034	0	10,068,627	177,879,078	12,082,352		0	0	283,834	5,014,405	1,371,865	55.277	728,835	43,730	772,565
2035	0		177,879,078	12,082,352		0	0		5,014,405	1,371,865	55.277	728,835	43,730	772,565
2036	0	10,672,745	188,551,823	12,807,294		0	0	300,864	5,315,269	1,454,177	55.277	772,565	46,354	818,919
2037	0		188,551,823	12,807,294		0	0		5,315,269	1,454,177	55.277	772,565	46,354	818,919
2038		11,313,109	199,864,932	13,575,731		0	0	318,916	5,634,185	1,541,428	55.277	818,919	49,135	868,054
2039			199,864,932	13,575,731		0	0		5,634,185	1,541,428	55.277	818,919	49,135	868,054
2040		11,991,896	211,856,828	14,390,275		0	0	338,051	5,972,236	1,633,914	55.277	868,054	52,083	920,137
2041			211,856,828	14,390,275		0	0		5,972,236	1,633,914	55.277	868,054	52,083	920,137
2042		12,711,410	224,568,238	15,253,692		0	0	358,334	6,330,571	1,731,949	55.277	920,137	55,208	975,345
2043			224,568,238	15,253,692		0	0		6,330,571	1,731,949	55.277	920,137	55,208	975,345
2044		13,474,094	238,042,332	16,168,913		0	0	379,834	6,710,405	1,835,865	55.277	975,345	58,521	1,033,866
2045			238,042,332	16,168,913		0	0		6,710,405	1,835,865	55.277	975,345	58,521	1,033,866
2046		14,282,540	252,324,872	17,139,048		0	0	402,624	7,113,029	1,946,017	55.277	1,033,866	62,032	1,095,898
2047			252,324,872	17,139,048		0	0		7,113,029	1,946,017	55.277	1,033,866	62,032	1,095,898
2048		15,139,492	267,464,364	18,167,391		0	0	426,782	7,539,811	2,062,778	55.277	1,095,898	65,754	1,161,652
2049			267,464,364	18,167,391		0	0		7,539,811	2,062,778	55.277	1,095,898	65,754	1,161,652
2050		16,047,862	283,512,226	19,257,434		0	0	452,389	7,992,200	2,186,545	55.277	1,161,652	69,699	1,231,351
2051			283,512,226	19,257,434		0	0		7,992,200	2,186,545	55.277	1,161,652	69,699	1,231,351
	143	154,242,608				26,681	4,457,242					22,264,924	1,335,895	23,600,819

WINSOME METROPOLITAN DISTRICT
Development Projection at 55.277 (target) District Mills for Debt Service -- SERVICE PLAN -- 03/21/2019
Series 2021, G.O. Bonds, 100x, Non-Rated, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2021 \$11,710,000 Par [Net \$8.465 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$2,342,000	Cumulative Surplus* \$2,342,000 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS: @ 55.277 Target	Cov. of Net DS: @ 55.277 Cap
2017									
2018									
2019									
2020									
2021	\$4,000	\$0	\$4,000		\$1,058,000	2086%	27%	0%	0%
2022	32,228	0	32,228	0	1,090,228	648%	17%	0%	0%
2023	103,815	0	103,815	0	1,194,043	321%	12%	0%	0%
2024	209,417	0	209,417	0	1,403,459	186%	10%	0%	0%
2025	361,064	585,500	(224,436)	0	1,179,023	142%	8%	62%	62%
2026	474,421	585,500	(111,079)	0	1,067,944	122%	8%	81%	81%
2027	549,365	585,500	(36,135)	0	1,031,809	107%	8%	94%	94%
2028	629,451	625,500	3,951	0	1,035,760	103%	8%	101%	101%
2029	648,660	643,500	5,160	0	1,040,920	97%	7%	101%	101%
2030	687,580	685,500	2,080	0	1,043,000	96%	7%	100%	100%
2031	687,580	685,250	2,330	0	1,045,330	90%	7%	100%	100%
2032	728,835	724,750	4,085	0	1,049,414	89%	7%	101%	101%
2033	728,835	727,000	1,835	0	1,051,249	82%	6%	100%	100%
2034	772,565	768,750	3,815	0	1,055,064	81%	6%	101%	101%
2035	772,565	768,000	4,565	0	1,059,629	75%	5%	101%	101%
2036	818,919	816,750	2,169	0	1,061,797	73%	5%	100%	100%
2037	818,919	817,500	1,419	0	1,063,216	66%	5%	100%	100%
2038	868,054	867,500	554	0	1,063,769	64%	5%	100%	100%
2039	868,054	864,250	3,804	0	1,067,573	58%	4%	100%	100%
2040	920,137	915,250	4,887	0	1,072,460	55%	4%	101%	101%
2041	920,137	917,750	2,387	0	1,074,847	49%	4%	100%	100%
2042	975,345	974,000	1,345	0	1,076,192	46%	3%	100%	100%
2043	975,345	971,250	4,095	0	1,080,287	40%	3%	100%	100%
2044	1,033,866	1,032,250	1,616	0	1,081,903	37%	3%	100%	100%
2045	1,033,866	1,033,750	116	0	1,082,019	31%	2%	100%	100%
2046	1,095,898	1,093,500	2,398	0	1,084,417	27%	2%	100%	100%
2047	1,095,898	1,093,500	2,398	0	1,086,815	21%	2%	100%	100%
2048	1,161,652	1,161,500	152	0	1,086,966	16%	1%	100%	100%
2049	1,161,652	1,159,000	2,652	0	1,089,618	11%	1%	100%	100%
2050	1,231,351	1,229,250	2,101	0	1,091,719	5%	0%	100%	100%
2051	1,231,351	1,228,500	2,851	1,094,569	0	0%	0%	100%	100%
	23,600,819	23,560,250	40,569	1,094,569					

[EMar0619 21nrspE]

[*] Assumes \$1.054M Deposit @ Closing (tbd).

WINSOME METROPOLITAN DISTRICT
Operations Revenue and Expense Projection / Covenant Enforcement & Design Review


YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Covenant Enforcement Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available for Covenant Enforcement	Total Mills
2017										
2018										
2019	0	10.000	0	0	0	5.000	0	0	0	15.000
2020	0	10.000	0	0	0	5.000	0	0	0	15.000
2021	69,658	10.000	683	41	724	5.000	341	20	362	70.277
2022	561,252	10.000	5,500	330	5,830	5.000	2,750	165	2,915	70.277
2023	1,807,932	10.000	17,718	1,063	18,781	5.000	8,859	532	9,390	70.277
2024	3,646,996	10.000	35,741	2,144	37,885	5.000	17,870	1,072	18,942	70.277
2025	6,287,924	10.000	61,622	3,697	65,319	5.000	30,811	1,849	32,659	70.277
2026	8,262,037	10.000	80,968	4,858	85,826	5.000	40,484	2,429	42,913	70.277
2027	9,567,193	10.000	93,758	5,626	99,384	5.000	46,879	2,813	49,692	70.277
2028	10,961,899	10.000	107,427	6,446	113,872	5.000	53,713	3,223	56,936	70.277
2029	11,296,421	10.000	110,705	6,642	117,347	5.000	55,352	3,321	58,674	70.277
2030	11,974,206	10.000	117,347	7,041	124,388	5.000	58,674	3,520	62,194	70.277
2031	11,974,206	10.000	117,347	7,041	124,388	5.000	58,674	3,520	62,194	70.277
2032	12,692,658	10.000	124,388	7,463	131,851	5.000	62,194	3,732	65,926	70.277
2033	12,692,658	10.000	124,388	7,463	131,851	5.000	62,194	3,732	65,926	70.277
2034	13,454,218	10.000	131,851	7,911	139,762	5.000	65,926	3,956	69,881	70.277
2035	13,454,218	10.000	131,851	7,911	139,762	5.000	65,926	3,956	69,881	70.277
2036	14,261,471	10.000	139,762	8,386	148,148	5.000	69,881	4,193	74,074	70.277
2037	14,261,471	10.000	139,762	8,386	148,148	5.000	69,881	4,193	74,074	70.277
2038	15,117,159	10.000	148,148	8,889	157,037	5.000	74,074	4,444	78,519	70.277
2039	15,117,159	10.000	148,148	8,889	157,037	5.000	74,074	4,444	78,519	70.277
2040	16,024,189	10.000	157,037	9,422	166,459	5.000	78,519	4,711	83,230	70.277
2041	16,024,189	10.000	157,037	9,422	166,459	5.000	78,519	4,711	83,230	70.277
2042	16,985,640	10.000	166,459	9,988	176,447	5.000	83,230	4,994	88,223	70.277
2043	16,985,640	10.000	166,459	9,988	176,447	5.000	83,230	4,994	88,223	70.277
2044	18,004,779	10.000	176,447	10,587	187,034	5.000	88,223	5,293	93,517	70.277
2045	18,004,779	10.000	176,447	10,587	187,034	5.000	88,223	5,293	93,517	70.277
2046	19,085,065	10.000	187,034	11,222	198,256	5.000	93,517	5,611	99,128	70.277
2047	19,085,065	10.000	187,034	11,222	198,256	5.000	93,517	5,611	99,128	70.277
2048	20,230,169	10.000	198,256	11,895	210,151	5.000	99,128	5,948	105,075	70.277
2049	20,230,169	10.000	198,256	11,895	210,151	5.000	99,128	5,948	105,075	70.277
2050	21,443,979	10.000	210,151	12,609	222,760	5.000	105,075	6,305	111,380	70.277
2051	21,443,979	10.000	210,151	12,609	222,760	5.000	105,075	6,305	111,380	70.277
			4,027,882	241,673	4,269,555		2,013,941	120,836	2,134,778	

WINSOME METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 3/6/19)



Residential Development											Residential Summary	
YEAR	<u>2.5 Acre Lots</u>					<u>5.0 Acre Lots</u>					Total Residential Market Value	Total Res'l Units
	Incr/(Decr) in					Incr/(Decr) in						
	Finished Lot	# Units	Price	Market		Finished Lot	# Units	Price	Market			
	# Lots	Value @	Completed			Inflated @	# Lots	Value @				
Devel'd	10%	89 target	2%	Value	Devel'd	10%	54 target	2%	Value			
2017	0	0		\$733,000	0	0		\$936,000	0		\$0	0
2018	0	0		733,000	0	0		936,000	0		0	0
2019	2	146,600		747,660	0	1	93,600		954,720	0	0	0
2020	9	513,100	2	762,613	1,525,226	7	561,600	1	973,814	973,814	2,499,041	3
2021	14	366,500	9	777,865	7,000,789	12	468,000	7	993,291	6,953,035	13,953,824	16
2022	14	0	14	793,423	11,107,919	12	0	12	1,013,157	12,157,878	23,265,797	26
2023	14	0	14	809,291	11,330,077	12	0	12	1,033,420	12,401,036	23,731,113	26
2024	14	0	14	825,477	11,556,679	8	(374,400)	12	1,054,088	12,649,056	24,205,735	26
2025	14	0	14	841,987	11,787,812	2	(561,600)	8	1,075,170	8,601,358	20,389,171	22
2026	8	(439,800)	14	858,826	12,023,569	0	(187,200)	2	1,096,673	2,193,346	14,216,915	16
2027	0	(586,400)	8	876,003	7,008,023	0	0	0	1,118,607	0	7,008,023	8
2028	0	0	0	893,523	0	0	0	0	1,140,979	0	0	0
2029	0	0	0	911,393	0	0	0	0	1,163,798	0	0	0
2030	0	0	0	929,621	0	0	0	0	1,187,074	0	0	0
2031	0	0	0	948,214	0	0	0	0	1,210,816	0	0	0
2032	0	0	0	967,178	0	0	0	0	1,235,032	0	0	0
2033	0	0	0	986,521	0	0	0	0	1,259,733	0	0	0
2034	0	0	0	1,006,252	0	0	0	0	1,284,927	0	0	0
2035	0	0	0	1,026,377	0	0	0	0	1,310,626	0	0	0
2036	0	0	0	1,046,904	0	0	0	0	1,336,838	0	0	0
2037		0	0	1,067,843	0		0	0	1,363,575	0	0	0
	89	0	89		73,340,094	54	(0)	54		55,929,524	129,269,618	143

WINSOME METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 3/6/19)



YEAR	Commercial Development					Commercial Summary			
	<u>Commercial (7 Acres with FAR @ 5%)</u>					Total Commercial Market Value	Total Commercial Sq Ft	Value of Platted & Developed Lots Adjustment Adjusted Value	
	Incr/(Decr) in								
	Finished Lot	Square Ft	per Sq Ft,	Market					
	SF	Value @	Completed		Inflated @				
Devel'd	10%	26,681	2%	Value					
2017	0	0		\$120.00	\$0	0	0	0	0
2018	0	0		120.00	0	0	0	0	0
2019	0	0		122.40	0	0	0	0	240,200
2020	0	0		124.85	0	0	0	0	1,074,700
2021	0	0		127.34	0	0	0	0	834,500
2022	26,681	320,172		129.89	0	0	0	0	320,172
2023	0	(320,172)	26,681	132.49	3,534,958	3,534,958	26,681	0	(320,172)
2024	0	0	0	135.14	0	0	0	0	(374,400)
2025	0	0	0	137.84	0	0	0	0	(561,600)
2026	0	0	0	140.60	0	0	0	0	(627,000)
2027	0	0	0	143.41	0	0	0	0	(586,400)
2028	0	0	0	146.28	0	0	0	0	0
2029	0	0	0	149.20	0	0	0	0	0
2030	0	0	0	152.19	0	0	0	0	0
2031	0	0	0	155.23	0	0	0	0	0
2032	0	0	0	158.34	0	0	0	0	0
2033	0	0	0	161.50	0	0	0	0	0
2034	0	0	0	164.73	0	0	0	0	0
2035	0	0	0	168.03	0	0	0	0	0
2036	0	0	0	171.39	0	0	0	0	0
2037		0	0	174.82	0	0	0	0	0
	26,681	0	26,681		3,534,958	3,534,958	26,681	0	0

SOURCES AND USES OF FUNDS

WINSOME METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021 55.277 (target) Mills

Non-Rated, 100x, 30-yr. Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021

Sources:

Bond Proceeds:	
Par Amount	11,710,000.00
	11,710,000.00

Uses:

Project Fund Deposits:	
Project Fund	8,465,300.00
Other Fund Deposits:	
Capitalized Interest Fund	1,756,500.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	234,200.00
Other Uses of Funds:	
Deposit to Surplus (New)	1,054,000.00
	11,710,000.00

BOND SUMMARY STATISTICS

WINSOME METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021 55.277 (target) Mills

Non-Rated, 100x, 30-yr. Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151543%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.284533%
Average Coupon	5.000000%
Average Life (years)	23.240
Weighted Average Maturity (years)	23.240
Duration of Issue (years)	13.614
Par Amount	11,710,000.00
Bond Proceeds	11,710,000.00
Total Interest	13,606,750.00
Net Interest	13,840,950.00
Bond Years from Dated Date	272,135,000.00
Bond Years from Delivery Date	272,135,000.00
Total Debt Service	25,316,750.00
Maximum Annual Debt Service	1,229,250.00
Average Annual Debt Service	843,891.67
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 2051	11,710,000.00	100.000	5.000%	23.240	02/26/2045	18,150.50
	11,710,000.00			23.240		18,150.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,710,000.00	11,710,000.00	11,710,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-234,200.00	-234,200.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	11,475,800.00	11,275,800.00	11,710,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.151543%	5.284533%	5.000000%

BOND DEBT SERVICE

WINSOME METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021

55.277 (target) Mills

Non-Rated, 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
06/01/2022			292,750	292,750	
12/01/2022			292,750	292,750	585,500
06/01/2023			292,750	292,750	
12/01/2023			292,750	292,750	585,500
06/01/2024			292,750	292,750	
12/01/2024			292,750	292,750	585,500
06/01/2025			292,750	292,750	
12/01/2025			292,750	292,750	585,500
06/01/2026			292,750	292,750	
12/01/2026			292,750	292,750	585,500
06/01/2027			292,750	292,750	
12/01/2027			292,750	292,750	585,500
06/01/2028			292,750	292,750	
12/01/2028	40,000	5.000%	292,750	332,750	625,500
06/01/2029			291,750	291,750	
12/01/2029	60,000	5.000%	291,750	351,750	643,500
06/01/2030			290,250	290,250	
12/01/2030	105,000	5.000%	290,250	395,250	685,500
06/01/2031			287,625	287,625	
12/01/2031	110,000	5.000%	287,625	397,625	685,250
06/01/2032			284,875	284,875	
12/01/2032	155,000	5.000%	284,875	439,875	724,750
06/01/2033			281,000	281,000	
12/01/2033	165,000	5.000%	281,000	446,000	727,000
06/01/2034			276,875	276,875	
12/01/2034	215,000	5.000%	276,875	491,875	768,750
06/01/2035			271,500	271,500	
12/01/2035	225,000	5.000%	271,500	496,500	768,000
06/01/2036			265,875	265,875	
12/01/2036	285,000	5.000%	265,875	550,875	816,750
06/01/2037			258,750	258,750	
12/01/2037	300,000	5.000%	258,750	558,750	817,500
06/01/2038			251,250	251,250	
12/01/2038	365,000	5.000%	251,250	616,250	867,500
06/01/2039			242,125	242,125	
12/01/2039	380,000	5.000%	242,125	622,125	864,250
06/01/2040			232,625	232,625	
12/01/2040	450,000	5.000%	232,625	682,625	915,250
06/01/2041			221,375	221,375	
12/01/2041	475,000	5.000%	221,375	696,375	917,750
06/01/2042			209,500	209,500	
12/01/2042	555,000	5.000%	209,500	764,500	974,000
06/01/2043			195,625	195,625	
12/01/2043	580,000	5.000%	195,625	775,625	971,250
06/01/2044			181,125	181,125	
12/01/2044	670,000	5.000%	181,125	851,125	1,032,250
06/01/2045			164,375	164,375	
12/01/2045	705,000	5.000%	164,375	869,375	1,033,750
06/01/2046			146,750	146,750	
12/01/2046	800,000	5.000%	146,750	946,750	1,093,500
06/01/2047			126,750	126,750	
12/01/2047	840,000	5.000%	126,750	966,750	1,093,500
06/01/2048			105,750	105,750	
12/01/2048	950,000	5.000%	105,750	1,055,750	1,161,500
06/01/2049			82,000	82,000	
12/01/2049	995,000	5.000%	82,000	1,077,000	1,159,000
06/01/2050			57,125	57,125	
12/01/2050	1,115,000	5.000%	57,125	1,172,125	1,229,250
06/01/2051			29,250	29,250	
12/01/2051	1,170,000	5.000%	29,250	1,199,250	1,228,500
	11,710,000		13,606,750	25,316,750	25,316,750

NET DEBT SERVICE

WINSOME METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021 55.277 (target) Mills

Non-Rated, 100x, 30-yr. Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2022		585,500	585,500	585,500	
12/01/2023		585,500	585,500	585,500	
12/01/2024		585,500	585,500	585,500	
12/01/2025		585,500	585,500		585,500
12/01/2026		585,500	585,500		585,500
12/01/2027		585,500	585,500		585,500
12/01/2028	40,000	585,500	625,500		625,500
12/01/2029	60,000	583,500	643,500		643,500
12/01/2030	105,000	580,500	685,500		685,500
12/01/2031	110,000	575,250	685,250		685,250
12/01/2032	155,000	569,750	724,750		724,750
12/01/2033	165,000	562,000	727,000		727,000
12/01/2034	215,000	553,750	768,750		768,750
12/01/2035	225,000	543,000	768,000		768,000
12/01/2036	285,000	531,750	816,750		816,750
12/01/2037	300,000	517,500	817,500		817,500
12/01/2038	365,000	502,500	867,500		867,500
12/01/2039	380,000	484,250	864,250		864,250
12/01/2040	450,000	465,250	915,250		915,250
12/01/2041	475,000	442,750	917,750		917,750
12/01/2042	555,000	419,000	974,000		974,000
12/01/2043	580,000	391,250	971,250		971,250
12/01/2044	670,000	362,250	1,032,250		1,032,250
12/01/2045	705,000	328,750	1,033,750		1,033,750
12/01/2046	800,000	293,500	1,093,500		1,093,500
12/01/2047	840,000	253,500	1,093,500		1,093,500
12/01/2048	950,000	211,500	1,161,500		1,161,500
12/01/2049	995,000	164,000	1,159,000		1,159,000
12/01/2050	1,115,000	114,250	1,229,250		1,229,250
12/01/2051	1,170,000	58,500	1,228,500		1,228,500
	11,710,000	13,606,750	25,316,750	1,756,500	23,560,250

BOND SOLUTION

WINSOME METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021 55.277 (target) Mills

Non-Rated, 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
12/01/2022		585,500	-585,500		32,228	32,228	
12/01/2023		585,500	-585,500		103,815	103,815	
12/01/2024		585,500	-585,500		209,417	209,417	
12/01/2025		585,500		585,500	361,064	-224,436	61.66756%
12/01/2026		585,500		585,500	474,421	-111,079	81.02828%
12/01/2027		585,500		585,500	549,365	-36,135	93.82834%
12/01/2028	40,000	625,500		625,500	629,451	3,951	100.63172%
12/01/2029	60,000	643,500		643,500	648,660	5,160	100.80190%
12/01/2030	105,000	685,500		685,500	687,580	2,080	100.30340%
12/01/2031	110,000	685,250		685,250	687,580	2,330	100.34000%
12/01/2032	155,000	724,750		724,750	728,835	4,085	100.56359%
12/01/2033	165,000	727,000		727,000	728,835	1,835	100.25236%
12/01/2034	215,000	768,750		768,750	772,565	3,815	100.49622%
12/01/2035	225,000	768,000		768,000	772,565	4,565	100.59436%
12/01/2036	285,000	816,750		816,750	818,919	2,169	100.26551%
12/01/2037	300,000	817,500		817,500	818,919	1,419	100.17353%
12/01/2038	365,000	867,500		867,500	868,054	554	100.06383%
12/01/2039	380,000	864,250		864,250	868,054	3,804	100.44012%
12/01/2040	450,000	915,250		915,250	920,137	4,887	100.53394%
12/01/2041	475,000	917,750		917,750	920,137	2,387	100.26008%
12/01/2042	555,000	974,000		974,000	975,345	1,345	100.13810%
12/01/2043	580,000	971,250		971,250	975,345	4,095	100.42164%
12/01/2044	670,000	1,032,250		1,032,250	1,033,866	1,616	100.15654%
12/01/2045	705,000	1,033,750		1,033,750	1,033,866	116	100.01121%
12/01/2046	800,000	1,093,500		1,093,500	1,095,898	2,398	100.21928%
12/01/2047	840,000	1,093,500		1,093,500	1,095,898	2,398	100.21928%
12/01/2048	950,000	1,161,500		1,161,500	1,161,652	152	100.01306%
12/01/2049	995,000	1,159,000		1,159,000	1,161,652	2,652	100.22879%
12/01/2050	1,115,000	1,229,250		1,229,250	1,231,351	2,101	100.17090%
12/01/2051	1,170,000	1,228,500		1,228,500	1,231,351	2,851	100.23205%
	11,710,000	25,316,750	-1,756,500	23,560,250	23,596,820	36,570	