

FALCON FIELD METROPOLITAN DISTRICT

Development Projection at 30.000 (target) District Mills plus Share of Avail. PIF Revenues -- 05/21/2019

Series 2023A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2023B Cash-Flow Subs

YEAR	< Platted/Developed Lots >			<<<<<<<<<< Commercial >>>>>>>>>>>>			Total Assessed Value	District	District	District
	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)		D/S Mill Levy [30.000 Target] [30.000 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%
2019	0		0		0					
2020	0		0		0					
2021	0	0	0		0	0	\$0			
2022	1,565,000	0	0	0	0	0	0	30.000	\$0	\$0
2023	200,000	0	243,500		16,940,063	0	0	30.000	0	0
2024	200,000	453,850	16,000	338,801	19,487,026	0	453,850	30.000	13,343	801
2025	0	58,000	16,000		21,739,351	4,912,618	4,970,618	30.000	146,136	8,768
2026	0	58,000	0	434,787	22,174,138	5,651,238	5,709,238	30.000	167,852	10,071
2027	0	0	0		22,174,138	6,304,412	6,304,412	30.000	185,350	11,121
2028	0	0	0	443,483	22,617,621	6,430,500	6,430,500	30.000	189,057	11,343
2029	0	0	0		22,617,621	6,430,500	6,430,500	30.000	189,057	11,343
2030	0	0	0	452,352	23,069,973	6,559,110	6,559,110	30.000	192,838	11,570
2031	0	0	0		23,069,973	6,559,110	6,559,110	30.000	192,838	11,570
2032	0	0	0	461,399	23,531,373	6,690,292	6,690,292	30.000	196,695	11,802
2033	0	0	0		23,531,373	6,690,292	6,690,292	30.000	196,695	11,802
2034	0	0	0	470,627	24,002,000	6,824,098	6,824,098	30.000	200,628	12,038
2035	0	0	0		24,002,000	6,824,098	6,824,098	30.000	200,628	12,038
2036	0	0	0	480,040	24,482,040	6,960,580	6,960,580	30.000	204,641	12,278
2037	0	0	0		24,482,040	6,960,580	6,960,580	30.000	204,641	12,278
2038	0	0	0	489,641	24,971,681	7,099,792	7,099,792	30.000	208,734	12,524
2039	0	0	0		24,971,681	7,099,792	7,099,792	30.000	208,734	12,524
2040	0	0	0	499,434	25,471,115	7,241,787	7,241,787	30.000	212,909	12,775
2041	0	0	0		25,471,115	7,241,787	7,241,787	30.000	212,909	12,775
2042	0	0	0	509,422	25,980,537	7,386,623	7,386,623	30.000	217,167	13,030
2043	0	0	0		25,980,537	7,386,623	7,386,623	30.000	217,167	13,030
2044	0	0	0	519,611	26,500,148	7,534,356	7,534,356	30.000	221,510	13,291
2045	0	0	0		26,500,148	7,534,356	7,534,356	30.000	221,510	13,291
2046	0	0	0	530,003	27,030,151	7,685,043	7,685,043	30.000	225,940	13,556
2047	0	0	0		27,030,151	7,685,043	7,685,043	30.000	225,940	13,556
2048	0	0	0	540,603	27,570,754	7,838,744	7,838,744	30.000	230,459	13,828
2049	0	0	0		27,570,754	7,838,744	7,838,744	30.000	230,459	13,828
2050	0	0	0	551,415	28,122,169	7,995,519	7,995,519	30.000	235,068	14,104
2051	0	0	0		28,122,169	7,995,519	7,995,519	30.000	235,068	14,104
2052	0	0	0	562,443	28,684,612	8,155,429	8,155,429	30.000	239,770	14,386
2053	0	0	0		28,684,612	8,155,429	8,155,429	30.000	239,770	14,386
			275,500	7,284,062					6,063,511	363,811

FALCON FIELD METROPOLITAN DISTRICT

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Series 2023A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2023B Cash-Flow Subs

YEAR	Annual Sales Revenue	Annual Credit PIF Revenue	Net Available for Debt Svc	Ser. 2023A	Annual Surplus	Surplus Release	Cumulative Surplus	Senior Debt/Assessed Ratio	Senior Debt/Act'l Value Ratio	Cov. of Net DS: @ 30.000 target + PIF Revs	Cov. of Net DS: @ 30.000 Cap + PIF Revs
	infl. @ 1.0%	@ 1.00%		\$14,880,000 Par [Net \$12.967 MM]							
2019	0	0	\$0								
2020	0	0	0		n/a						
2021	0	0	0		n/a						
2022	0	0	0		n/a						
2023	43,510,255	435,103	435,103	\$0	435,103	0	\$435,103	3279%	76%	0.0%	0.0%
2024	68,020,057	680,201	694,344	585,900	108,444	0	543,547	299%	68%	118.5%	118.5%
2025	94,077,223	940,772	1,095,677	841,200	254,477	0	798,023	260%	67%	130.3%	130.3%
2026	97,162,266	971,623	1,149,545	883,050	266,495	0	1,064,519	233%	66%	130.2%	130.2%
2027	99,216,746	992,167	1,188,638	912,538	276,101	0	1,340,619	227%	64%	130.3%	130.3%
2028	100,208,913	1,002,089	1,202,489	920,188	282,302	134,921	1,488,000	224%	64%	130.7%	130.7%
2029	101,211,002	1,012,110	1,212,510	932,050	280,460	280,460	1,488,000	217%	62%	130.1%	130.1%
2030	102,223,112	1,022,231	1,226,639	942,863	283,777	283,777	1,488,000	214%	61%	130.1%	130.1%
2031	103,245,343	1,032,453	1,236,862	947,625	289,237	289,237	1,488,000	207%	59%	130.5%	130.5%
2032	104,277,797	1,042,778	1,251,274	961,600	289,674	289,674	1,488,000	203%	58%	130.1%	130.1%
2033	105,320,575	1,053,206	1,261,702	969,263	292,440	292,440	1,488,000	196%	56%	130.2%	130.2%
2034	106,373,781	1,063,738	1,276,404	980,875	295,529	295,529	1,488,000	192%	54%	130.1%	130.1%
2035	107,437,518	1,074,375	1,287,041	986,175	300,866	300,866	1,488,000	183%	52%	130.5%	130.5%
2036	108,511,894	1,085,119	1,302,038	1,000,425	301,613	301,613	1,488,000	179%	51%	130.1%	130.1%
2037	109,597,012	1,095,970	1,312,890	1,008,100	304,790	304,790	1,488,000	170%	48%	130.2%	130.2%
2038	110,692,983	1,106,930	1,328,188	1,019,463	308,725	308,725	1,488,000	165%	47%	130.3%	130.3%
2039	111,799,912	1,117,999	1,339,257	1,029,250	310,007	310,007	1,488,000	156%	44%	130.1%	130.1%
2040	112,917,912	1,129,179	1,354,862	1,037,463	317,400	317,400	1,488,000	150%	43%	130.6%	130.6%
2041	114,047,091	1,140,471	1,366,154	1,049,100	317,054	317,054	1,488,000	140%	40%	130.2%	130.2%
2042	115,187,562	1,151,876	1,382,072	1,058,900	323,172	323,172	1,488,000	133%	38%	130.5%	130.5%
2043	116,339,437	1,163,394	1,393,591	1,066,863	326,729	326,729	1,488,000	123%	35%	130.6%	130.6%
2044	117,502,832	1,175,028	1,409,829	1,082,988	326,841	326,841	1,488,000	115%	33%	130.2%	130.2%
2045	118,677,860	1,186,779	1,421,579	1,091,750	329,829	329,829	1,488,000	105%	30%	130.2%	130.2%
2046	119,864,638	1,198,646	1,438,143	1,103,413	334,731	334,731	1,488,000	96%	27%	130.3%	130.3%
2047	121,063,285	1,210,633	1,450,130	1,112,713	337,417	337,417	1,488,000	85%	24%	130.3%	130.3%
2048	122,273,918	1,222,739	1,467,026	1,124,650	342,376	342,376	1,488,000	75%	21%	130.4%	130.4%
2049	123,496,657	1,234,967	1,479,253	1,133,963	345,291	345,291	1,488,000	63%	18%	130.4%	130.4%
2050	124,731,623	1,247,316	1,496,489	1,150,650	345,839	345,839	1,488,000	52%	15%	130.1%	130.1%
2051	125,978,940	1,259,789	1,508,962	1,159,888	349,774	349,774	1,488,000	40%	11%	130.2%	130.2%
2052	127,238,729	1,272,387	1,526,543	1,169,838	356,706	356,706	1,488,000	27%	8%	130.5%	130.5%
2053	128,511,116	1,285,111	1,539,267	1,182,500	356,767	1,844,767	0	0%	0%	130.2%	130.2%
		33,607,180	40,034,501	30,444,538	9,589,964	9,589,964					

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Cash-Flow Sub. Bonds > > >

YEAR	Surplus Available for Sub Debt Service	Application of Prior Year Surplus	Total Available for Sub Debt Service	Date Bonds Issued	Sub Bond Interest on Balance 8.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 8.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2019																
2020																
2021																
2022																
2023	\$0		0	12/1/23	\$7,644	\$0	\$7,644	\$0	\$7,644	\$2,457,000	\$0	\$2,457,000	\$0	0	0	0
2024	0	0	0		196,560	0	197,172	0	204,816		0	2,457,000	0	0	0	0
2025	0	0	0		196,560	0	212,945	0	417,761		0	2,457,000	0	0	0	0
2026	0	0	0		196,560	0	229,981	0	647,742		0	2,457,000	0	0	0	0
2027	0	0	0		196,560	0	248,379	0	896,121		0	2,457,000	0	0	0	0
2028	134,921	0	134,921		196,560	134,921	133,328	0	1,029,449		0	2,457,000	134,921	0	0	0
2029	280,460	0	280,460		196,560	196,560	82,356	83,900	1,027,905		0	2,457,000	280,460	0	0	0
2030	283,777	0	283,777		196,560	196,560	82,232	87,217	1,022,921		0	2,457,000	283,777	0	0	0
2031	289,237	0	289,237		196,560	196,560	81,834	92,677	1,012,078		0	2,457,000	289,237	0	0	0
2032	289,674	0	289,674		196,560	196,560	80,966	93,114	999,930		0	2,457,000	289,674	0	0	0
2033	292,440	0	292,440		196,560	196,560	79,994	95,880	984,045		0	2,457,000	292,440	0	0	0
2034	295,529	0	295,529		196,560	196,560	78,724	98,969	963,800		0	2,457,000	295,529	0	0	0
2035	300,866	0	300,866		196,560	196,560	77,104	104,306	936,597		0	2,457,000	300,866	0	0	0
2036	301,613	0	301,613		196,560	196,560	74,928	105,053	906,471		0	2,457,000	301,613	0	0	0
2037	304,790	0	304,790		196,560	196,560	72,518	108,230	870,760		0	2,457,000	304,790	0	0	0
2038	308,725	0	308,725		196,560	196,560	69,661	112,165	828,255		0	2,457,000	308,725	0	0	0
2039	310,007	0	310,007		196,560	196,560	66,260	113,447	781,068		0	2,457,000	310,007	0	0	0
2040	317,400	0	317,400		196,560	196,560	62,485	120,840	722,714		0	2,457,000	317,400	0	0	0
2041	317,054	0	317,054		196,560	196,560	57,817	120,494	660,037		0	2,457,000	317,054	0	0	0
2042	323,172	0	323,172		196,560	196,560	52,803	126,612	586,228		0	2,457,000	323,172	0	0	0
2043	326,729	0	326,729		196,560	196,560	46,898	130,169	502,958		0	2,457,000	326,729	0	0	0
2044	326,841	0	326,841		196,560	196,560	40,237	130,281	412,913		0	2,457,000	326,841	0	0	0
2045	329,829	0	329,829		196,560	196,560	33,033	133,269	312,677		0	2,457,000	329,829	0	0	0
2046	334,731	0	334,731		196,560	196,560	25,014	138,171	199,520		0	2,457,000	334,731	0	0	0
2047	337,417	0	337,417		196,560	196,560	15,962	140,857	74,625		0	2,457,000	337,417	0	0	0
2048	342,376	0	342,376		196,560	196,560	5,970	80,595	0		65,000	2,392,000	342,155	221	0	221
2049	345,291	221	345,512		191,360	191,360	0	0	0		154,000	2,238,000	345,360	(69)	0	152
2050	345,839	152	345,990		179,040	179,040	0	0	0		166,000	2,072,000	345,040	799	0	950
2051	349,774	950	350,724		165,760	165,760	0	0	0		184,000	1,888,000	349,760	14	0	964
2052	356,706	964	357,670		151,040	151,040	0	0	0		206,000	1,682,000	357,040	(334)	0	630
2053	1,844,767	0	1,844,767		134,560	134,560	0	0	0		1,682,000	0	1,816,560	28,207	28,837	0
	9,589,964	2,287	9,592,251		5,743,404	4,887,881	2,216,246	2,216,246		2,457,000	2,457,000		9,561,127	28,837	28,837	

COI (est.): 73,710
Proceeds: 2,383,290

FALCON FIELD METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 5/21/19)

Commercial Development

YEAR	2023: 4 Retail Pad Sites @ 4K SF ea.								2024: 4 Retail Pad Sites @ 4K SF ea.								2025: 4 Retail Pad Sites @ 4K SF ea.							
	Incr/(Decr) in		Square Ft	per Sq Ft,	Sales Tax		Stab. / Lease-Up	Annual Sales Revenue	Incr/(Decr) in		Square Ft	per Sq Ft,	Sales Tax		Stab. / Lease-Up	Annual Sales Revenue	Incr/(Decr) in		Square Ft	per Sq Ft,	Sales Tax		Stab. / Lease-Up	Annual Sales Revenue
	SF	Value @			Completed	Inflated @			Market	Inflated @			%	@ 100% factor			SF	Value @			Completed	Inflated @		
2019	0	0		\$125.00	\$0	\$250.00		0	0	0	\$125.00	\$0	\$250.00		0	0	0	\$125.00	\$0	\$250.00		0	0	0
2020	0	0		127.50	0	252.50		0	0	0	127.50	0	252.50		0	0	0	127.50	0	252.50		0	0	0
2021	0	0		130.05	0	255.03		0	0	0	130.05	0	255.03		0	0	0	130.05	0	255.03		0	0	0
2022	16,000	200,000		132.65	0	257.58		0	0	0	132.65	0	257.58		0	0	0	132.65	0	257.58		0	0	0
2023	0	(200,000)	16,000	135.30	2,164,864	260.15	50%	2,081,208	16,000	200,000	135.30	0	260.15		0	0	0	135.30	0	260.15		0	0	0
2024	0	0	0	138.01	0	262.75	75%	3,153,030	0	(200,000)	16,000	138.01	2,208,162	262.75	50%	2,102,020	16,000	200,000	138.01	0	262.75		0	0
2025	0	0	0	140.77	0	265.38	100%	4,246,081	0	0	0	140.77	0	265.38	75%	3,184,560	0	(200,000)	16,000	140.77	2,252,325	265.38	50%	2,123,040
2026	0	0	0	143.59	0	268.03	100%	4,288,541	0	0	0	143.59	0	268.03	100%	4,288,541	0	0	0	143.59	0	268.03	75%	3,216,406
2027	0	0	0	146.46	0	270.71	100%	4,331,427	0	0	0	146.46	0	270.71	100%	4,331,427	0	0	0	146.46	0	270.71	100%	4,331,427
2028	0	0	0	149.39	0	273.42	100%	4,374,741	0	0	0	149.39	0	273.42	100%	4,374,741	0	0	0	149.39	0	273.42	100%	4,374,741
2029	0	0	0	152.37	0	276.16	100%	4,418,489	0	0	0	152.37	0	276.16	100%	4,418,489	0	0	0	152.37	0	276.16	100%	4,418,489
2030	0	0	0	155.42	0	278.92	100%	4,462,673	0	0	0	155.42	0	278.92	100%	4,462,673	0	0	0	155.42	0	278.92	100%	4,462,673
2031	0	0	0	158.53	0	281.71	100%	4,507,300	0	0	0	158.53	0	281.71	100%	4,507,300	0	0	0	158.53	0	281.71	100%	4,507,300
2032	0	0	0	161.70	0	284.52	100%	4,552,373	0	0	0	161.70	0	284.52	100%	4,552,373	0	0	0	161.70	0	284.52	100%	4,552,373
2033	0	0	0	164.93	0	287.37	100%	4,597,897	0	0	0	164.93	0	287.37	100%	4,597,897	0	0	0	164.93	0	287.37	100%	4,597,897
2034	0	0	0	168.23	0	290.24	100%	4,643,876	0	0	0	168.23	0	290.24	100%	4,643,876	0	0	0	168.23	0	290.24	100%	4,643,876
2035	0	0	0	171.60	0	293.14	100%	4,690,315	0	0	0	171.60	0	293.14	100%	4,690,315	0	0	0	171.60	0	293.14	100%	4,690,315
2036	0	0	0	175.03	0	296.08	100%	4,737,218	0	0	0	175.03	0	296.08	100%	4,737,218	0	0	0	175.03	0	296.08	100%	4,737,218
2037	0	0	0	178.53	0	299.04	100%	4,784,590	0	0	0	178.53	0	299.04	100%	4,784,590	0	0	0	178.53	0	299.04	100%	4,784,590
2038	0	0	0	182.10	0	302.03	100%	4,832,436	0	0	0	182.10	0	302.03	100%	4,832,436	0	0	0	182.10	0	302.03	100%	4,832,436
2039	0	0	0	185.74	0	305.05	100%	4,880,760	0	0	0	185.74	0	305.05	100%	4,880,760	0	0	0	185.74	0	305.05	100%	4,880,760
	16,000	0	16,000		2,164,864			73,582,954	16,000	0	16,000		2,208,162			69,389,216	16,000	0	16,000		2,252,325			65,153,540

FALCON FIELD METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 5/21/19)

Commercial Summary

YEAR	<u>Large Box Retail</u>					Sales Tax per Sq Ft, Inflated @ 1%	Stab. / Lease-Up %	Annual Sales Revenue @ 100% factor	Total Commercial Market Value	Total Commercial Sq Ft	Total Annual Sales Revenue	Value of Platted & Developed Lots					
	Incr/(Decr) in Finished Lot Value @	Square Ft Completed	per Sq Ft, Inflated @	Market Value	Devel'd							10%	2%	227,500	14,775,199	Adjustment	Adjusted Value
	227,500	1,365,000	227,500	64.95	14,775,199							364.21	50%	41,429,047	16,940,063	243,500	43,510,255
2019	0	0		\$60.00	\$0	\$350.00		0	0	0	0	0	0				
2020	0	0		61.20	0	353.50		0	0	0	0	0	0				
2021	0	0		62.42	0	357.04		0	0	0	0	0	0				
2022	227,500	1,365,000		63.67	0	360.61		0	0	0	0	0	1,565,000				
2023	0	(1,365,000)	227,500	64.95	14,775,199	364.21	50%	41,429,047	16,940,063	243,500	43,510,255	0	(1,365,000)				
2024	0	0	0	66.24	0	367.85	75%	62,765,006	2,208,162	16,000	68,020,057	0	0				
2025	0	0	0	67.57	0	371.53	100%	84,523,542	2,252,325	16,000	94,077,223	0	(200,000)				
2026	0	0	0	68.92	0	375.25	100%	85,368,777	0	0	97,162,266	0	0				
2027	0	0	0	70.30	0	379.00	100%	86,222,465	0	0	99,216,746	0	0				
2028	0	0	0	71.71	0	382.79	100%	87,084,690	0	0	100,208,913	0	0				
2029	0	0	0	73.14	0	386.62	100%	87,955,537	0	0	101,211,002	0	0				
2030	0	0	0	74.60	0	390.48	100%	88,835,092	0	0	102,223,112	0	0				
2031	0	0	0	76.09	0	394.39	100%	89,723,443	0	0	103,245,343	0	0				
2032	0	0	0	77.62	0	398.33	100%	90,620,677	0	0	104,277,797	0	0				
2033	0	0	0	79.17	0	402.32	100%	91,526,884	0	0	105,320,575	0	0				
2034	0	0	0	80.75	0	406.34	100%	92,442,153	0	0	106,373,781	0	0				
2035	0	0	0	82.37	0	410.40	100%	93,366,575	0	0	107,437,518	0	0				
2036	0	0	0	84.01	0	414.51	100%	94,300,240	0	0	108,511,894	0	0				
2037	0	0	0	85.69	0	418.65	100%	95,243,243	0	0	109,597,012	0	0				
2038	0	0	0	87.41	0	422.84	100%	96,195,675	0	0	110,692,983	0	0				
2039	0	0	0	89.16	0	427.07	100%	97,157,632	0	0	111,799,912	0	0				
	227,500	0	227,500		14,775,199			1,464,760,679	21,400,550	275,500	1,672,886,390	0	0				

SOURCES AND USES OF FUNDS

**FALCON FIELD METROPOLITAN DISTRICT
Combined Results**

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**GENERAL OBLIGATION BONDS, SERIES 2023A  
SUBORDINATE BONDS, SERIES 2023B**

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[Preliminary -- for discussion only]

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

Sources:	SERIES 2023A	SERIES 2023B	Total
Bond Proceeds:			
Par Amount	14,880,000.00	2,457,000.00	17,337,000.00
	<u>14,880,000.00</u>	<u>2,457,000.00</u>	<u>17,337,000.00</u>
<hr/>			
Uses:	SERIES 2023A	SERIES 2023B	Total
Project Fund Deposits:			
Project Fund	12,967,262.50	2,383,290.00	15,350,552.50
Other Fund Deposits:			
Capitalized Interest	195,300.00		195,300.00
Debt Service Reserve Fund	<u>1,169,837.50</u>		<u>1,169,837.50</u>
	1,365,137.50		1,365,137.50
Delivery Date Expenses:			
Cost of Issuance	250,000.00		250,000.00
Underwriter's Discount	<u>297,600.00</u>	<u>73,710.00</u>	<u>371,310.00</u>
	547,600.00	73,710.00	621,310.00
	<u>14,880,000.00</u>	<u>2,457,000.00</u>	<u>17,337,000.00</u>

SOURCES AND USES OF FUNDS

**FALCON FIELD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2023A
30.000 (target) Mills + Share of Avail. PIF Revenues
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

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

Sources:

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Bond Proceeds:	
Par Amount	14,880,000.00
	<hr/>
	14,880,000.00
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Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	12,967,262.50
Other Fund Deposits:	
Capitalized Interest	195,300.00
Debt Service Reserve Fund	<u>1,169,837.50</u>
	1,365,137.50
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	<u>297,600.00</u>
	547,600.00
	<hr/>
	14,880,000.00
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BOND SUMMARY STATISTICS

FALCON FIELD METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023A 30.000 (target) Mills + Share of Avail. PIF Revenues Non-Rated, 130x, 30-yr. Maturity [Preliminary -- for discussion only]

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	5.250000%
True Interest Cost (TIC)	5.414486%
Net Interest Cost (NIC)	5.250000%
All-In TIC	5.556615%
Average Coupon	5.250000%
Average Life (years)	21.671
Weighted Average Maturity (years)	21.671
Duration of Issue (years)	12.551
Par Amount	14,880,000.00
Bond Proceeds	14,880,000.00
Total Interest	16,929,675.00
Net Interest	17,227,275.00
Bond Years from Dated Date	322,470,000.00
Bond Years from Delivery Date	322,470,000.00
Total Debt Service	31,809,675.00
Maximum Annual Debt Service	2,352,337.50
Average Annual Debt Service	1,060,322.50
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 2053	14,880,000.00	100.000	5.250%	21.671	08/02/2045	22,468.80
	14,880,000.00			21.671		22,468.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	14,880,000.00	14,880,000.00	14,880,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-297,600.00	-297,600.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	14,582,400.00	14,332,400.00	14,880,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.414486%	5.556615%	5.250000%

BOND DEBT SERVICE

FALCON FIELD METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023A 30.000 (target) Mills + Share of Avail. PIF Revenues Non-Rated, 130x, 30-yr. Maturity [Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			390,600.00	390,600.00	
12/01/2024			390,600.00	390,600.00	781,200.00
06/01/2025			390,600.00	390,600.00	
12/01/2025	60,000	5.250%	390,600.00	450,600.00	841,200.00
06/01/2026			389,025.00	389,025.00	
12/01/2026	105,000	5.250%	389,025.00	494,025.00	883,050.00
06/01/2027			386,268.75	386,268.75	
12/01/2027	140,000	5.250%	386,268.75	526,268.75	912,537.50
06/01/2028			382,593.75	382,593.75	
12/01/2028	155,000	5.250%	382,593.75	537,593.75	920,187.50
06/01/2029			378,525.00	378,525.00	
12/01/2029	175,000	5.250%	378,525.00	553,525.00	932,050.00
06/01/2030			373,931.25	373,931.25	
12/01/2030	195,000	5.250%	373,931.25	568,931.25	942,862.50
06/01/2031			368,812.50	368,812.50	
12/01/2031	210,000	5.250%	368,812.50	578,812.50	947,625.00
06/01/2032			363,300.00	363,300.00	
12/01/2032	235,000	5.250%	363,300.00	598,300.00	961,600.00
06/01/2033			357,131.25	357,131.25	
12/01/2033	255,000	5.250%	357,131.25	612,131.25	969,262.50
06/01/2034			350,437.50	350,437.50	
12/01/2034	280,000	5.250%	350,437.50	630,437.50	980,875.00
06/01/2035			343,087.50	343,087.50	
12/01/2035	300,000	5.250%	343,087.50	643,087.50	986,175.00
06/01/2036			335,212.50	335,212.50	
12/01/2036	330,000	5.250%	335,212.50	665,212.50	1,000,425.00
06/01/2037			326,550.00	326,550.00	
12/01/2037	355,000	5.250%	326,550.00	681,550.00	1,008,100.00
06/01/2038			317,231.25	317,231.25	
12/01/2038	385,000	5.250%	317,231.25	702,231.25	1,019,462.50
06/01/2039			307,125.00	307,125.00	
12/01/2039	415,000	5.250%	307,125.00	722,125.00	1,029,250.00
06/01/2040			296,231.25	296,231.25	
12/01/2040	445,000	5.250%	296,231.25	741,231.25	1,037,462.50
06/01/2041			284,550.00	284,550.00	
12/01/2041	480,000	5.250%	284,550.00	764,550.00	1,049,100.00
06/01/2042			271,950.00	271,950.00	
12/01/2042	515,000	5.250%	271,950.00	786,950.00	1,058,900.00
06/01/2043			258,431.25	258,431.25	
12/01/2043	550,000	5.250%	258,431.25	808,431.25	1,066,862.50
06/01/2044			243,993.75	243,993.75	
12/01/2044	595,000	5.250%	243,993.75	838,993.75	1,082,987.50
06/01/2045			228,375.00	228,375.00	
12/01/2045	635,000	5.250%	228,375.00	863,375.00	1,091,750.00
06/01/2046			211,706.25	211,706.25	
12/01/2046	680,000	5.250%	211,706.25	891,706.25	1,103,412.50
06/01/2047			193,856.25	193,856.25	
12/01/2047	725,000	5.250%	193,856.25	918,856.25	1,112,712.50
06/01/2048			174,825.00	174,825.00	
12/01/2048	775,000	5.250%	174,825.00	949,825.00	1,124,650.00
06/01/2049			154,481.25	154,481.25	
12/01/2049	825,000	5.250%	154,481.25	979,481.25	1,133,962.50
06/01/2050			132,825.00	132,825.00	
12/01/2050	885,000	5.250%	132,825.00	1,017,825.00	1,150,650.00
06/01/2051			109,593.75	109,593.75	
12/01/2051	940,000	5.250%	109,593.75	1,049,593.75	1,159,187.50
06/01/2052			84,918.75	84,918.75	
12/01/2052	1,000,000	5.250%	84,918.75	1,084,918.75	1,169,837.50
06/01/2053			58,668.75	58,668.75	
12/01/2053	2,235,000	5.250%	58,668.75	2,293,668.75	2,352,337.50
	14,880,000		16,929,675.00	31,809,675.00	31,809,675.00

NET DEBT SERVICE

**FALCON FIELD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2023A
30.000 (target) Mills + Share of Avail. PIF Revenues
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest	Debt Service Reserve Fund	Net Debt Service
12/01/2024		781,200.00	781,200.00	195,300		585,900.00
12/01/2025	60,000	781,200.00	841,200.00			841,200.00
12/01/2026	105,000	778,050.00	883,050.00			883,050.00
12/01/2027	140,000	772,537.50	912,537.50			912,537.50
12/01/2028	155,000	765,187.50	920,187.50			920,187.50
12/01/2029	175,000	757,050.00	932,050.00			932,050.00
12/01/2030	195,000	747,862.50	942,862.50			942,862.50
12/01/2031	210,000	737,625.00	947,625.00			947,625.00
12/01/2032	235,000	726,600.00	961,600.00			961,600.00
12/01/2033	255,000	714,262.50	969,262.50			969,262.50
12/01/2034	280,000	700,875.00	980,875.00			980,875.00
12/01/2035	300,000	686,175.00	986,175.00			986,175.00
12/01/2036	330,000	670,425.00	1,000,425.00			1,000,425.00
12/01/2037	355,000	653,100.00	1,008,100.00			1,008,100.00
12/01/2038	385,000	634,462.50	1,019,462.50			1,019,462.50
12/01/2039	415,000	614,250.00	1,029,250.00			1,029,250.00
12/01/2040	445,000	592,462.50	1,037,462.50			1,037,462.50
12/01/2041	480,000	569,100.00	1,049,100.00			1,049,100.00
12/01/2042	515,000	543,900.00	1,058,900.00			1,058,900.00
12/01/2043	550,000	516,862.50	1,066,862.50			1,066,862.50
12/01/2044	595,000	487,987.50	1,082,987.50			1,082,987.50
12/01/2045	635,000	456,750.00	1,091,750.00			1,091,750.00
12/01/2046	680,000	423,412.50	1,103,412.50			1,103,412.50
12/01/2047	725,000	387,712.50	1,112,712.50			1,112,712.50
12/01/2048	775,000	349,650.00	1,124,650.00			1,124,650.00
12/01/2049	825,000	308,962.50	1,133,962.50			1,133,962.50
12/01/2050	885,000	265,650.00	1,150,650.00			1,150,650.00
12/01/2051	940,000	219,187.50	1,159,187.50			1,159,187.50
12/01/2052	1,000,000	169,837.50	1,169,837.50			1,169,837.50
12/01/2053	2,235,000	117,337.50	2,352,337.50		1,169,837.50	1,182,500.00
	14,880,000	16,929,675.00	31,809,675.00	195,300	1,169,837.50	30,444,537.50

BOND SOLUTION

**FALCON FIELD METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2023A
 30.000 (target) Mills + Share of Avail. PIF Revenues
 Non-Rated, 130x, 30-yr. Maturity
 [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
12/01/2024		781,200	-195,300	585,900	694,344	108,444	118.50902%
12/01/2025	60,000	841,200		841,200	1,095,677	254,477	130.25161%
12/01/2026	105,000	883,050		883,050	1,149,545	266,495	130.17896%
12/01/2027	140,000	912,538		912,538	1,188,638	276,101	130.25636%
12/01/2028	155,000	920,188		920,188	1,202,489	282,302	130.67872%
12/01/2029	175,000	932,050		932,050	1,212,510	280,460	130.09067%
12/01/2030	195,000	942,863		942,863	1,226,639	283,777	130.09736%
12/01/2031	210,000	947,625		947,625	1,236,862	289,237	130.52226%
12/01/2032	235,000	961,600		961,600	1,251,274	289,674	130.12419%
12/01/2033	255,000	969,263		969,263	1,261,702	292,440	130.17134%
12/01/2034	280,000	980,875		980,875	1,276,404	295,529	130.12912%
12/01/2035	300,000	986,175		986,175	1,287,041	300,866	130.50842%
12/01/2036	330,000	1,000,425		1,000,425	1,302,038	301,613	130.14853%
12/01/2037	355,000	1,008,100		1,008,100	1,312,890	304,790	130.23407%
12/01/2038	385,000	1,019,463		1,019,463	1,328,188	308,725	130.28314%
12/01/2039	415,000	1,029,250		1,029,250	1,339,257	310,007	130.11970%
12/01/2040	445,000	1,037,463		1,037,463	1,354,862	317,400	130.59385%
12/01/2041	480,000	1,049,100		1,049,100	1,366,154	317,054	130.22152%
12/01/2042	515,000	1,058,900		1,058,900	1,382,072	323,172	130.51963%
12/01/2043	550,000	1,066,863		1,066,863	1,393,591	326,729	130.62518%
12/01/2044	595,000	1,082,988		1,082,988	1,409,829	326,841	130.17962%
12/01/2045	635,000	1,091,750		1,091,750	1,421,579	329,829	130.21106%
12/01/2046	680,000	1,103,413		1,103,413	1,438,143	334,731	130.33594%
12/01/2047	725,000	1,112,713		1,112,713	1,450,130	337,417	130.32383%
12/01/2048	775,000	1,124,650		1,124,650	1,467,026	342,376	130.44287%
12/01/2049	825,000	1,133,963		1,133,963	1,479,253	345,291	130.44992%
12/01/2050	885,000	1,150,650		1,150,650	1,496,489	345,839	130.05593%
12/01/2051	940,000	1,159,188		1,159,188	1,508,962	349,774	130.17409%
12/01/2052	1,000,000	1,169,838		1,169,838	1,526,543	356,706	130.49189%
12/01/2053	2,235,000	2,352,338	-1,169,838	1,182,500	1,539,267	356,767	130.17057%
	14,880,000	31,809,675	-1,365,138	30,444,538	39,599,399	9,154,861	

SOURCES AND USES OF FUNDS

**FALCON FIELD METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2023B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2053 (Stated) Maturity
[Preliminary -- for discussion only]**

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

Sources:

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Bond Proceeds:	
Par Amount	2,457,000.00
	<hr/>
	2,457,000.00
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Uses:

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Project Fund Deposits:	
Project Fund	2,383,290.00
Delivery Date Expenses:	
Underwriter's Discount	73,710.00
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	2,457,000.00
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BOND PRICING

**FALCON FIELD METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2023B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2053 (Stated) Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2053:	12/15/2053	2,457,000	8.000%	8.000%	100.000
		2,457,000			

Dated Date	12/01/2023		
Delivery Date	12/01/2023		
First Coupon	12/15/2023		
Par Amount	2,457,000.00		
Original Issue Discount			
Production	2,457,000.00	100.000000%	
Underwriter's Discount	-73,710.00	-3.000000%	
Purchase Price	2,383,290.00	97.000000%	
Accrued Interest			
Net Proceeds	2,383,290.00		