

**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

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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 \$67,400,000 Par [Net \$49.472 MM]	Ser. 2032 \$129,655,000 Par [Net \$60.718 MM]	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus Release	Cumulative Surplus	Senior Debt/ Assessed Ratio	Cov. of Net DS: @ Res'l Target @ Comm'l Target	Cov. of Net DS: @ Res'l Cap @ Comm'l Cap
	infr. @ 1.0%	@ 2.000%		Net Debt Service	[Escr \$67.400 MM] Net Debt Service			to \$12,965,500	\$12,965,500 Target	+ PIF Revs		+ 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	10.000	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 (Commercial)**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 1/15/21)



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

  

	<b>Comm'l Totals</b>
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	-
	<b>20,000</b>
<b>MV @ Full Buildout</b> (base prices;un-infl.)	<b>\$5,000,000</b>
<b>Sales @ Full Buildout</b> (base prices;un-infl.)	<b>\$6,000,000</b>

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
	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
	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

## 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	