

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4**



Development Projection at 50.000 (target) District Mills for Debt Service, plus Fees -- 05/13/2020

Series 2033, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2023 + New Money, Non-Rated, 100x @ target, 30-yr. Maturity -- SERVICE PLAN

YEAR	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >		<<<<<<<< Commercial >>>>>>>>				Total Assessed Value	District D/S Mill Levy [50.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Facility Fees Collections	Total Available Revenue
	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)	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)						
2022	0	0	0	0	4,500,000	0	0	0	0	0	\$0	50.000	\$0	\$0	0	\$0
2023	100		45,000,000	0	4,500,000	0	0	0	0	0	0	50.000	0	0	200,000	200,000
2024	100	2,700,000	93,600,000	0	4,500,000	1,305,000	0	0	0	0	1,305,000	50.000	63,945	3,837	200,000	267,782
2025	100		140,418,000	3,217,500	4,500,000	1,305,000	0	0	0	0	4,522,500	50.000	221,603	13,296	200,000	434,899
2026	100	8,425,080	196,597,440	6,692,400	4,500,000	1,305,000	0	0	0	0	7,997,400	50.000	391,873	23,512	200,000	615,385
2027	100		245,306,887	10,039,887	4,500,000	1,305,000	0	0	0	0	11,344,887	50.000	555,899	33,354	200,000	789,253
2028	100	14,718,413	309,708,937	14,056,717	4,500,000	1,305,000	0	0	0	0	15,361,717	50.000	752,724	45,163	200,000	997,888
2029	100		360,386,245	17,539,442	4,500,000	1,305,000	0	0	0	0	18,844,442	50.000	923,378	55,403	200,000	1,178,780
2030	100	21,623,175	433,700,275	22,144,189	4,500,000	1,305,000	0	0	0	0	23,449,189	50.000	1,149,010	68,941	200,000	1,417,951
2031	100		486,424,947	25,767,617	5,020,000	1,305,000	0	0	0	0	27,072,617	50.000	1,326,558	79,593	200,000	1,606,152
2032	100	29,185,497	569,389,610	31,009,570	4,500,000	1,305,000	26,000	0	6,214,481	0	32,314,570	50.000	1,583,414	95,005	200,000	1,878,419
2033	100		624,244,359	34,779,384	4,500,000	1,455,800	0	0	6,214,481	0	36,235,184	50.000	1,775,524	106,531	200,000	2,082,055
2034	100	37,454,662	717,650,864	40,711,357	4,500,000	1,305,000	0	372,869	6,587,350	1,802,200	43,818,557	50.000	2,147,109	128,827	200,000	2,475,936
2035	100		774,721,745	44,633,472	4,500,000	1,305,000	0	0	6,587,350	1,802,200	47,740,671	50.000	2,339,293	140,358	200,000	2,679,650
2036	100	46,483,305	879,417,348	51,312,037	4,500,000	1,305,000	0	395,241	6,982,591	1,910,332	54,527,368	50.000	2,671,841	160,310	200,000	3,032,152
2037	100		938,793,892	55,392,605	4,500,000	1,305,000	0	0	6,982,591	1,910,332	58,607,936	50.000	2,871,789	172,307	200,000	3,244,096
2038	100	56,327,634	1,055,685,601	62,878,340	4,500,000	1,305,000	0	418,955	7,401,547	2,024,951	66,208,292	50.000	3,244,206	194,652	200,000	3,638,859
2039	100		1,117,460,958	67,123,763	4,500,000	1,305,000	0	0	7,401,547	2,024,951	70,453,715	50.000	3,452,232	207,134	200,000	3,859,366
2040	100	67,047,657	1,247,519,479	75,481,520	4,500,000	1,305,000	0	444,093	7,845,640	2,146,449	78,932,969	50.000	3,867,715	232,063	200,000	4,299,778
2041	100		1,311,790,560	79,898,458	4,500,000	1,305,000	0	0	7,845,640	2,146,449	83,349,907	50.000	4,084,145	245,049	200,000	4,529,194
2042	100	78,707,434	1,456,054,497	89,197,643	4,500,000	1,305,000	470,738	0	8,316,378	2,275,235	92,777,878	50.000	4,546,116	272,767	200,000	5,018,883
2043	100		1,522,922,129	93,793,025	2,250,000	1,305,000	0	0	8,316,378	2,275,235	97,373,261	50.000	4,771,290	286,277	200,000	5,257,567
2044	50	91,375,328	1,648,399,950	104,107,897	0	1,305,000	0	498,983	8,815,361	2,411,750	107,824,646	50.000	5,283,408	317,004	100,000	5,700,412
2045	0		1,648,399,950	108,888,932	0	652,500	0	0	8,815,361	2,411,750	111,953,182	50.000	5,485,706	329,142	0	5,814,848
2046		98,903,997	1,747,303,947	117,860,596	0	0	0	528,922	9,344,282	2,556,455	120,417,051	50.000	5,900,435	354,026	0	6,254,462
2047			1,747,303,947	117,860,596	0	0	0	0	9,344,282	2,556,455	120,417,051	50.000	5,900,435	354,026	0	6,254,462
2048		104,838,237	1,852,142,184	124,932,232	0	0	0	560,657	9,904,939	2,709,842	127,642,074	50.000	6,254,462	375,268	0	6,629,729
2049			1,852,142,184	124,932,232	0	0	0	0	9,904,939	2,709,842	127,642,074	50.000	6,254,462	375,268	0	6,629,729
2050		111,128,531	1,963,270,715	132,428,166	0	0	0	594,296	10,499,235	2,872,432	135,300,598	50.000	6,629,729	397,784	0	7,027,513
2051			1,963,270,715	132,428,166	0	0	0	0	10,499,235	2,872,432	135,300,598	50.000	6,629,729	397,784	0	7,027,513
2052		117,796,243	2,081,066,958	140,373,856	0	0	0	629,954	11,129,190	3,044,778	143,418,634	50.000	7,027,513	421,651	0	7,449,164
2053			2,081,066,958	140,373,856	0	0	0	0	11,129,190	3,044,778	143,418,634	50.000	7,027,513	421,651	0	7,449,164
2054		124,864,017	2,205,930,975	148,796,287	0	0	0	667,751	11,796,941	3,227,465	152,023,752	50.000	7,449,164	446,950	0	7,896,114
2055			2,205,930,975	148,796,287	0	0	0	0	11,796,941	3,227,465	152,023,752	50.000	7,449,164	446,950	0	7,896,114
2056		132,355,859	2,338,286,834	157,724,065	0	0	0	707,816	12,504,757	3,421,113	161,145,178	50.000	7,896,114	473,767	0	8,369,881
2057			2,338,286,834	157,724,065	0	0	0	0	12,504,757	3,421,113	161,145,178	50.000	7,896,114	473,767	0	8,369,881
2058		140,297,210	2,478,584,044	167,187,509	0	0	0	750,285	13,255,043	3,626,380	170,813,888	50.000	8,369,881	502,193	0	8,872,073
2059			2,478,584,044	167,187,509	0	0	0	0	13,255,043	3,626,380	170,813,888	50.000	8,369,881	502,193	0	8,872,073
2060		148,715,043	2,627,299,086	177,218,759	0	0	0	795,303	14,050,345	3,843,962	181,062,722	50.000	8,872,073	532,324	0	9,404,398
2061			2,627,299,086	177,218,759	0	0	0	0	14,050,345	3,843,962	181,062,722	50.000	8,872,073	532,324	0	9,404,398
2062		157,637,945	2,784,937,031	187,851,885	0	0	0	843,021	14,893,366	4,074,600	191,926,485	50.000	9,404,398	564,264	0	9,968,662
2063			2,784,937,031	187,851,885	0	0	0	0	14,893,366	4,074,600	191,926,485	50.000	9,404,398	564,264	0	9,968,662
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	2,150	1,590,585,265					26,000	8,678,885					189,116,316	11,346,979	4,300,000	204,763,295

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4**

Development Projection at 50.000 (target) District Mills for Debt Service, plus Fees -- 05/13/2020

Series 2033, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2023 + New Money, Non-Rated, 100x @ target, 30-yr. Maturity -- SERVICE PLAN

YEAR	Net Available for Debt Svc	Ser. 2023	Ser. 2033	Total Net Debt Service	Funds on Hand <sup>[1]</sup> Used as Source	Surplus			Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50.000 Cap
		\$37,655,000 Par [Net \$27.528 MM]	\$92,720,000 Par [Net \$37.256 MM]			Annual Surplus	Release to \$18,544,000	Cumulative Surplus* \$18,544,000 Target			
2022	\$0			\$0					n/a	n/a	0%
2023	200,000	\$0		0		200,000		3,626,000	2885%	38%	0%
2024	267,782	0		0		267,782	0	3,893,782	833%	26%	0%
2025	434,899	0		0		434,899	0	4,328,680	471%	19%	0%
2026	615,385	0		0		615,385	0	4,944,065	332%	15%	0%
2027	789,253	1,882,750		1,882,750		(1,093,497)	0	3,850,569	245%	12%	42%
2028	997,888	1,882,750		1,882,750		(884,862)	0	2,965,706	200%	10%	53%
2029	1,178,780	1,882,750		1,882,750		(703,970)	0	2,261,737	161%	9%	63%
2030	1,417,951	1,882,750		1,882,750		(464,799)	0	1,796,938	139%	8%	75%
2031	1,606,152	1,882,750		1,882,750		(276,598)	0	1,520,339	117%	6%	85%
2032	1,878,419	1,882,750		1,882,750		(4,331)	0	1,516,008	104%	6%	100%
2033	2,082,055	1,882,750		1,882,750	1,710,000	(1,510,695)	0	8,424,313	298%	18%	111%
2034	2,475,936	[Ref'd by Ser. '33]	2,330,344	2,330,344		145,592	0	8,569,905	272%	17%	106%
2035	2,679,650		2,330,344	2,330,344		349,306	0	8,919,211	237%	15%	115%
2036	3,032,152		2,330,344	2,330,344		701,807	0	9,621,019	220%	14%	130%
2037	3,244,096		4,636,000	4,636,000		(1,391,904)	0	8,229,115	193%	12%	70%
2038	3,638,859		4,636,000	4,636,000		(997,141)	0	7,231,974	180%	11%	79%
2039	3,859,366		4,636,000	4,636,000		(776,634)	0	6,455,340	160%	10%	83%
2040	4,299,778		4,636,000	4,636,000		(336,222)	0	6,119,118	150%	9%	93%
2041	4,529,194		4,636,000	4,636,000		(106,806)	0	6,012,312	133%	8%	98%
2042	5,018,883		4,816,000	4,816,000		202,883	0	6,215,195	125%	8%	104%
2043	5,257,567		5,057,000	5,057,000		200,567	0	6,415,762	111%	7%	104%
2044	5,700,412		5,595,500	5,595,500		104,912	0	6,520,674	105%	7%	102%
2045	5,814,848		5,811,000	5,811,000		3,848	0	6,524,523	95%	6%	100%
2046	6,254,462		6,253,250	6,253,250		1,212	0	6,525,734	91%	6%	100%
2047	6,254,462		6,250,250	6,250,250		4,212	0	6,529,946	83%	6%	100%
2048	6,629,729		6,628,000	6,628,000		1,729	0	6,531,675	79%	5%	100%
2049	6,629,729		6,627,250	6,627,250		2,479	0	6,534,155	71%	5%	100%
2050	7,027,513		7,025,750	7,025,750		1,763	0	6,535,918	66%	5%	100%
2051	7,027,513		7,023,250	7,023,250		4,263	0	6,540,181	58%	4%	100%
2052	7,449,164		7,448,500	7,448,500		664	0	6,540,845	53%	4%	100%
2053	7,449,164		7,444,750	7,444,750		4,414	0	6,545,258	45%	3%	100%
2054	7,896,114		7,892,000	7,892,000		4,114	0	6,549,372	42%	3%	100%
2055	7,896,114		7,892,250	7,892,250		3,864	0	6,553,236	36%	2%	100%
2056	8,369,881		8,366,250	8,366,250		3,631	0	6,556,866	33%	2%	100%
2057	8,369,881		8,369,750	8,369,750		131	0	6,556,997	28%	2%	100%
2058	8,872,073		8,869,500	8,869,500		2,573	0	6,559,570	24%	2%	100%
2059	8,872,073		8,870,000	8,870,000		2,073	0	6,561,644	19%	1%	100%
2060	9,404,398		9,399,250	9,399,250		5,148	0	6,566,791	15%	1%	100%
2061	9,404,398		9,400,000	9,400,000		4,398	0	6,571,189	10%	1%	100%
2062	9,968,662		9,966,500	9,966,500		2,162	0	6,573,351	5%	0%	100%
2063	9,968,662		9,964,500	9,964,500		4,162	6,577,512	0	0%	0%	100%
	204,763,295	13,179,250	195,141,533	208,320,783	1,710,000	(5,267,488)	6,577,512				

[C]May1320 20nrsp[C]

[C]May1319 30nr23n[C]

[1] Estimated balance (tbd)

[\*] Assumes \$3.426M Deposit @ Ser. 2023 closing (tbd)

[\*] Assumes \$8.419M Deposit @ Ser. 2033 closing (tbd)

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4**  
**Operations Revenue and Expense Projection -- 05/13/2020**

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2022	\$0		\$0	\$0	\$0	50.000
2023	0	10.000	0	0	0	60.000
2024	1,305,000	10.000	12,789	767	13,556	60.000
2025	4,522,500	10.000	44,321	2,659	46,980	60.000
2026	7,997,400	10.000	78,375	4,702	83,077	60.000
2027	11,344,887	10.000	111,180	6,671	117,851	60.000
2028	15,361,717	10.000	150,545	9,033	159,578	60.000
2029	18,844,442	10.000	184,676	11,081	195,756	60.000
2030	23,449,189	10.000	229,802	13,788	243,590	60.000
2031	27,072,617	10.000	265,312	15,919	281,230	60.000
2032	32,314,570	10.000	316,683	19,001	335,684	60.000
2033	36,235,184	10.000	355,105	21,306	376,411	60.000
2034	43,818,557	10.000	429,422	25,765	455,187	60.000
2035	47,740,671	10.000	467,859	28,072	495,930	60.000
2036	54,527,368	10.000	534,368	32,062	566,430	60.000
2037	58,607,936	10.000	574,358	34,461	608,819	60.000
2038	66,208,292	10.000	648,841	38,930	687,772	60.000
2039	70,453,715	10.000	690,446	41,427	731,873	60.000
2040	78,932,969	10.000	773,543	46,413	819,956	60.000
2041	83,349,907	10.000	816,829	49,010	865,839	60.000
2042	92,777,878	10.000	909,223	54,553	963,777	60.000
2043	97,373,261	10.000	954,258	57,255	1,011,513	60.000
2044	107,824,646	10.000	1,056,682	63,401	1,120,082	60.000
2045	111,953,182	10.000	1,097,141	65,828	1,162,970	60.000
2046	120,417,051	10.000	1,180,087	70,805	1,250,892	60.000
2047	120,417,051	10.000	1,180,087	70,805	1,250,892	60.000
2048	127,642,074	10.000	1,250,892	75,054	1,325,946	60.000
2049	127,642,074	10.000	1,250,892	75,054	1,325,946	60.000
2050	135,300,598	10.000	1,325,946	79,557	1,405,503	60.000
2051	135,300,598	10.000	1,325,946	79,557	1,405,503	60.000
2052	143,418,634	10.000	1,405,503	84,330	1,489,833	60.000
2053	143,418,634	10.000	1,405,503	84,330	1,489,833	60.000
2054	152,023,752	10.000	1,489,833	89,390	1,579,223	60.000
2055	152,023,752	10.000	1,489,833	89,390	1,579,223	60.000
2056	161,145,178	10.000	1,579,223	94,753	1,673,976	60.000
2057	161,145,178	10.000	1,579,223	94,753	1,673,976	60.000
2058	170,813,888	10.000	1,673,976	100,439	1,774,415	60.000
2059	170,813,888	10.000	1,673,976	100,439	1,774,415	60.000
2060	181,062,722	10.000	1,774,415	106,465	1,880,880	60.000
2061	181,062,722	10.000	1,774,415	106,465	1,880,880	60.000
2062	191,926,485	10.000	1,880,880	112,853	1,993,732	60.000
2063	191,926,485	10.000	1,880,880	112,853	1,993,732	60.000
			37,823,263	2,269,396	40,092,659	

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 5/13/20)

Product Type	Residential Development		Commercial Development	
	SFD		Retail	
Base \$ ('23)	\$450,000		\$200/sf	
		Res'l Totals		Comm'l Totals
2022	-	-	-	-
2023	100	100	-	-
2024	100	100	-	-
2025	100	100	-	-
2026	100	100	-	-
2027	100	100	-	-
2028	100	100	-	-
2029	100	100	-	-
2030	100	100	-	-
2031	100	100	-	-
2032	100	100	26,000	26,000
2033	100	100	-	-
2034	100	100	-	-
2035	100	100	-	-
2036	100	100	-	-
2037	100	100	-	-
2038	100	100	-	-
2039	100	100	-	-
2040	100	100	-	-
2041	100	100	-	-
2042	100	100	-	-
2043	100	100	-	-
2044	50	50	-	-
2045	-	-	-	-
	2,150	<b>2,150</b>	26,000	<b>26,000</b>
MV @ Full Buildout (base prices;un-infl.)	<b>\$967,500,000</b>	<b>\$967,500,000</b>	<b>\$5,200,000</b>	<b>\$5,200,000</b>

notes:  
 Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 2% per annum  
 Res'l SFDs Fac. Fees = \$2,000 unit



**SOURCES AND USES OF FUNDS**

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4  
GENERAL OBLIGATION BONDS, SERIES 2023  
50.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: 2033 Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

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

**Sources:**

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Bond Proceeds:	
Par Amount	37,655,000.00
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	37,655,000.00
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**Uses:**

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Project Fund Deposits:	
Project Fund	27,527,650.00
Other Fund Deposits:	
Capitalized Interest Fund	5,648,250.00
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	753,100.00
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	1,053,100.00
Other Uses of Funds:	
Deposit to Surplus Fund (New)	3,426,000.00
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	37,655,000.00
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## BOND SUMMARY STATISTICS

### THE RANCH METROPOLITAN DISTRICT Nos. 1-4 GENERAL OBLIGATION BONDS, SERIES 2023 50.000 (target) Mills

**Non-Rated, 100x, 30-yr. Maturity**

**(SERVICE PLAN: 2033 Growth + 6.00% Bi-Reassessment Projections)  
[ 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	5.000000%
True Interest Cost (TIC)	5.149420%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.210165%
Average Coupon	5.000000%
Average Life (years)	23.673
Weighted Average Maturity (years)	23.673
Duration of Issue (years)	13.808
Par Amount	37,655,000.00
Bond Proceeds	37,655,000.00
Total Interest	44,570,000.00
Net Interest	45,323,100.00
Bond Years from Dated Date	891,400,000.00
Bond Years from Delivery Date	891,400,000.00
Total Debt Service	82,225,000.00
Maximum Annual Debt Service	4,074,000.00
Average Annual Debt Service	2,740,833.33
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	37,655,000.00	100.000	5.000%	23.673	08/03/2047	58,365.25
	37,655,000.00			23.673		58,365.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	37,655,000.00	37,655,000.00	37,655,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-753,100.00	-753,100.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	36,901,900.00	36,601,900.00	37,655,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.149420%	5.210165%	5.000000%

## BOND DEBT SERVICE

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4  
GENERAL OBLIGATION BONDS, SERIES 2023  
50.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: 2033 Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			941,375	941,375	
12/01/2024			941,375	941,375	1,882,750
06/01/2025			941,375	941,375	
12/01/2025			941,375	941,375	1,882,750
06/01/2026			941,375	941,375	
12/01/2026			941,375	941,375	1,882,750
06/01/2027			941,375	941,375	
12/01/2027			941,375	941,375	1,882,750
06/01/2028			941,375	941,375	
12/01/2028			941,375	941,375	1,882,750
06/01/2029			941,375	941,375	
12/01/2029			941,375	941,375	1,882,750
06/01/2030			941,375	941,375	
12/01/2030			941,375	941,375	1,882,750
06/01/2031			941,375	941,375	
12/01/2031			941,375	941,375	1,882,750
06/01/2032			941,375	941,375	
12/01/2032			941,375	941,375	1,882,750
06/01/2033			941,375	941,375	
12/01/2033			941,375	941,375	1,882,750
06/01/2034			941,375	941,375	
12/01/2034	390,000	5.000%	941,375	1,331,375	2,272,750
06/01/2035			931,625	931,625	
12/01/2035	545,000	5.000%	931,625	1,476,625	2,408,250
06/01/2036			918,000	918,000	
12/01/2036	720,000	5.000%	918,000	1,638,000	2,556,000
06/01/2037			900,000	900,000	
12/01/2037	755,000	5.000%	900,000	1,655,000	2,555,000
06/01/2038			881,125	881,125	
12/01/2038	945,000	5.000%	881,125	1,826,125	2,707,250
06/01/2039			857,500	857,500	
12/01/2039	990,000	5.000%	857,500	1,847,500	2,705,000
06/01/2040			832,750	832,750	
12/01/2040	1,205,000	5.000%	832,750	2,037,750	2,870,500
06/01/2041			802,625	802,625	
12/01/2041	1,265,000	5.000%	802,625	2,067,625	2,870,250
06/01/2042			771,000	771,000	
12/01/2042	1,500,000	5.000%	771,000	2,271,000	3,042,000
06/01/2043			733,500	733,500	
12/01/2043	1,575,000	5.000%	733,500	2,308,500	3,042,000
06/01/2044			694,125	694,125	
12/01/2044	1,835,000	5.000%	694,125	2,529,125	3,223,250
06/01/2045			648,250	648,250	
12/01/2045	1,930,000	5.000%	648,250	2,578,250	3,226,500
06/01/2046			600,000	600,000	
12/01/2046	2,220,000	5.000%	600,000	2,820,000	3,420,000
06/01/2047			544,500	544,500	
12/01/2047	2,330,000	5.000%	544,500	2,874,500	3,419,000
06/01/2048			486,250	486,250	
12/01/2048	2,650,000	5.000%	486,250	3,136,250	3,622,500
06/01/2049			420,000	420,000	
12/01/2049	2,785,000	5.000%	420,000	3,205,000	3,625,000
06/01/2050			350,375	350,375	
12/01/2050	3,140,000	5.000%	350,375	3,490,375	3,840,750
06/01/2051			271,875	271,875	
12/01/2051	3,300,000	5.000%	271,875	3,571,875	3,843,750
06/01/2052			189,375	189,375	
12/01/2052	3,695,000	5.000%	189,375	3,884,375	4,073,750
06/01/2053			97,000	97,000	
12/01/2053	3,880,000	5.000%	97,000	3,977,000	4,074,000
	37,655,000		44,570,000	82,225,000	82,225,000



## NET DEBT SERVICE

### THE RANCH METROPOLITAN DISTRICT Nos. 1-4 GENERAL OBLIGATION BONDS, SERIES 2023 50.000 (target) Mills

**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: 2033 Growth + 6.00% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2024		1,882,750	1,882,750	1,882,750	
12/01/2025		1,882,750	1,882,750	1,882,750	
12/01/2026		1,882,750	1,882,750	1,882,750	
12/01/2027		1,882,750	1,882,750		1,882,750
12/01/2028		1,882,750	1,882,750		1,882,750
12/01/2029		1,882,750	1,882,750		1,882,750
12/01/2030		1,882,750	1,882,750		1,882,750
12/01/2031		1,882,750	1,882,750		1,882,750
12/01/2032		1,882,750	1,882,750		1,882,750
12/01/2033		1,882,750	1,882,750		1,882,750
12/01/2034	390,000	1,882,750	2,272,750		2,272,750
12/01/2035	545,000	1,863,250	2,408,250		2,408,250
12/01/2036	720,000	1,836,000	2,556,000		2,556,000
12/01/2037	755,000	1,800,000	2,555,000		2,555,000
12/01/2038	945,000	1,762,250	2,707,250		2,707,250
12/01/2039	990,000	1,715,000	2,705,000		2,705,000
12/01/2040	1,205,000	1,665,500	2,870,500		2,870,500
12/01/2041	1,265,000	1,605,250	2,870,250		2,870,250
12/01/2042	1,500,000	1,542,000	3,042,000		3,042,000
12/01/2043	1,575,000	1,467,000	3,042,000		3,042,000
12/01/2044	1,835,000	1,388,250	3,223,250		3,223,250
12/01/2045	1,930,000	1,296,500	3,226,500		3,226,500
12/01/2046	2,220,000	1,200,000	3,420,000		3,420,000
12/01/2047	2,330,000	1,089,000	3,419,000		3,419,000
12/01/2048	2,650,000	972,500	3,622,500		3,622,500
12/01/2049	2,785,000	840,000	3,625,000		3,625,000
12/01/2050	3,140,000	700,750	3,840,750		3,840,750
12/01/2051	3,300,000	543,750	3,843,750		3,843,750
12/01/2052	3,695,000	378,750	4,073,750		4,073,750
12/01/2053	3,880,000	194,000	4,074,000		4,074,000
	37,655,000	44,570,000	82,225,000	5,648,250	76,576,750

## BOND SOLUTION

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4  
GENERAL OBLIGATION BONDS, SERIES 2023  
50.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: 2033 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
12/01/2024		1,882,750	-1,882,750		67,782	67,782	
12/01/2025		1,882,750	-1,882,750		234,899	234,899	
12/01/2026		1,882,750	-1,882,750		415,385	415,385	
12/01/2027		1,882,750		1,882,750	589,253	-1,293,497	31.29749%
12/01/2028		1,882,750		1,882,750	797,888	-1,084,862	42.37884%
12/01/2029		1,882,750		1,882,750	978,780	-903,970	51.98674%
12/01/2030		1,882,750		1,882,750	1,217,951	-664,799	64.68999%
12/01/2031		1,882,750		1,882,750	1,406,152	-476,598	74.68605%
12/01/2032		1,882,750		1,882,750	1,678,419	-204,331	89.14719%
12/01/2033		1,882,750		1,882,750	1,882,055	-695	99.96311%
12/01/2034	390,000	2,272,750		2,272,750	2,275,936	3,186	100.14018%
12/01/2035	545,000	2,408,250		2,408,250	2,479,650	71,400	102.96483%
12/01/2036	720,000	2,556,000		2,556,000	2,832,152	276,152	110.80405%
12/01/2037	755,000	2,555,000		2,555,000	3,044,096	489,096	119.14271%
12/01/2038	945,000	2,707,250		2,707,250	3,438,859	731,609	127.02405%
12/01/2039	990,000	2,705,000		2,705,000	3,659,366	954,366	135.28155%
12/01/2040	1,205,000	2,870,500		2,870,500	4,099,778	1,229,278	142.82454%
12/01/2041	1,265,000	2,870,250		2,870,250	4,329,194	1,458,944	150.82986%
12/01/2042	1,500,000	3,042,000		3,042,000	4,818,883	1,776,883	158.41167%
12/01/2043	1,575,000	3,042,000		3,042,000	5,057,567	2,015,567	166.25796%
12/01/2044	1,835,000	3,223,250		3,223,250	5,600,412	2,377,162	173.75047%
12/01/2045	1,930,000	3,226,500		3,226,500	5,814,848	2,588,348	180.22155%
12/01/2046	2,220,000	3,420,000		3,420,000	6,254,462	2,834,462	182.87900%
12/01/2047	2,330,000	3,419,000		3,419,000	6,254,462	2,835,462	182.93248%
12/01/2048	2,650,000	3,622,500		3,622,500	6,629,729	3,007,229	183.01530%
12/01/2049	2,785,000	3,625,000		3,625,000	6,629,729	3,004,729	182.88908%
12/01/2050	3,140,000	3,840,750		3,840,750	7,027,513	3,186,763	182.97242%
12/01/2051	3,300,000	3,843,750		3,843,750	7,027,513	3,183,763	182.82961%
12/01/2052	3,695,000	4,073,750		4,073,750	7,449,164	3,375,414	182.85766%
12/01/2053	3,880,000	4,074,000		4,074,000	7,449,164	3,375,164	182.84644%
	37,655,000	82,225,000	-5,648,250	76,576,750	111,441,041	34,864,291	

## SOURCES AND USES OF FUNDS

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033  
Pay & Cancel Refunding of (proposed) Series 2023 + New Money  
50.000 (target) Mills  
Assumes Non-Rated, 100x @ Cap, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2033
Delivery Date	12/01/2033

**Sources:**

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Bond Proceeds:	
Par Amount	92,720,000.00
Other Sources of Funds:	
Funds on Hand*	1,710,000.00
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	94,430,000.00
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**Uses:**

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Project Fund Deposits:	
Project Fund	39,207,169.58
Refunding Escrow Deposits:	
Cash Deposit*	37,655,000.00
Other Fund Deposits:	
Capitalized Interest	7,094,430.42
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	<u>1,854,400.00</u>
	2,054,400.00
Other Uses of Funds:	
Deposit to Surplus Fund (New)	8,419,000.00
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	94,430,000.00
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[\*] Estimated balances (tbd).

## BOND SUMMARY STATISTICS

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033  
Pay & Cancel Refunding of (proposed) Series 2023 + New Money  
50.000 (target) Mills  
Assumes Non-Rated, 100x @ Cap, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2033
Delivery Date	12/01/2033
First Coupon	06/01/2034
Last Maturity	12/01/2063
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.149838%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.166260%
Average Coupon	5.000000%
Average Life (years)	23.585
Weighted Average Maturity (years)	23.585
Duration of Issue (years)	13.770
Par Amount	92,720,000.00
Bond Proceeds	92,720,000.00
Total Interest	109,338,500.00
Net Interest	111,192,900.00
Bond Years from Dated Date	2,186,770,000.00
Bond Years from Delivery Date	2,186,770,000.00
Total Debt Service	202,058,500.00
Maximum Annual Debt Service	9,966,500.00
Average Annual Debt Service	6,735,283.33
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 2060	92,720,000.00	100.000	5.000%	23.585	07/02/2057	143,716.00
	92,720,000.00			23.585		143,716.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	92,720,000.00	92,720,000.00	92,720,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,854,400.00	-1,854,400.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	90,865,600.00	90,665,600.00	92,720,000.00
Target Date	12/01/2033	12/01/2033	12/01/2033
Yield	5.149838%	5.166260%	5.000000%

**BOND DEBT SERVICE**

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033  
Pay & Cancel Refunding of (proposed) Series 2023 + New Money  
50.000 (target) Mills  
Assumes Non-Rated, 100x @ Cap, 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
06/01/2034			2,318,000	2,318,000	
12/01/2034			2,318,000	2,318,000	4,636,000
06/01/2035			2,318,000	2,318,000	
12/01/2035			2,318,000	2,318,000	4,636,000
06/01/2036			2,318,000	2,318,000	
12/01/2036			2,318,000	2,318,000	4,636,000
06/01/2037			2,318,000	2,318,000	
12/01/2037			2,318,000	2,318,000	4,636,000
06/01/2038			2,318,000	2,318,000	
12/01/2038			2,318,000	2,318,000	4,636,000
06/01/2039			2,318,000	2,318,000	
12/01/2039			2,318,000	2,318,000	4,636,000
06/01/2040			2,318,000	2,318,000	
12/01/2040			2,318,000	2,318,000	4,636,000
06/01/2041			2,318,000	2,318,000	
12/01/2041			2,318,000	2,318,000	4,636,000
06/01/2042			2,318,000	2,318,000	
12/01/2042	180,000	5.000%	2,318,000	2,498,000	4,816,000
06/01/2043			2,313,500	2,313,500	
12/01/2043	430,000	5.000%	2,313,500	2,743,500	5,057,000
06/01/2044			2,302,750	2,302,750	
12/01/2044	990,000	5.000%	2,302,750	3,292,750	5,595,500
06/01/2045			2,278,000	2,278,000	
12/01/2045	1,255,000	5.000%	2,278,000	3,533,000	5,811,000
06/01/2046			2,246,625	2,246,625	
12/01/2046	1,760,000	5.000%	2,246,625	4,006,625	6,253,250
06/01/2047			2,202,625	2,202,625	
12/01/2047	1,845,000	5.000%	2,202,625	4,047,625	6,250,250
06/01/2048			2,156,500	2,156,500	
12/01/2048	2,315,000	5.000%	2,156,500	4,471,500	6,628,000
06/01/2049			2,098,625	2,098,625	
12/01/2049	2,430,000	5.000%	2,098,625	4,528,625	6,627,250
06/01/2050			2,037,875	2,037,875	
12/01/2050	2,950,000	5.000%	2,037,875	4,987,875	7,025,750
06/01/2051			1,964,125	1,964,125	
12/01/2051	3,095,000	5.000%	1,964,125	5,059,125	7,023,250
06/01/2052			1,886,750	1,886,750	
12/01/2052	3,675,000	5.000%	1,886,750	5,561,750	7,448,500
06/01/2053			1,794,875	1,794,875	
12/01/2053	3,855,000	5.000%	1,794,875	5,649,875	7,444,750
06/01/2054			1,698,500	1,698,500	
12/01/2054	4,495,000	5.000%	1,698,500	6,193,500	7,892,000
06/01/2055			1,586,125	1,586,125	
12/01/2055	4,720,000	5.000%	1,586,125	6,306,125	7,892,250
06/01/2056			1,468,125	1,468,125	
12/01/2056	5,430,000	5.000%	1,468,125	6,898,125	8,366,250
06/01/2057			1,332,375	1,332,375	
12/01/2057	5,705,000	5.000%	1,332,375	7,037,375	8,369,750
06/01/2058			1,189,750	1,189,750	
12/01/2058	6,490,000	5.000%	1,189,750	7,679,750	8,869,500
06/01/2059			1,027,500	1,027,500	
12/01/2059	6,815,000	5.000%	1,027,500	7,842,500	8,870,000
06/01/2060			857,125	857,125	
12/01/2060	7,685,000	5.000%	857,125	8,542,125	9,399,250
06/01/2061			665,000	665,000	
12/01/2061	8,070,000	5.000%	665,000	8,735,000	9,400,000
06/01/2062			463,250	463,250	
12/01/2062	9,040,000	5.000%	463,250	9,503,250	9,966,500
06/01/2063			237,250	237,250	
12/01/2063	9,490,000	5.000%	237,250	9,727,250	9,964,500
	92,720,000		109,338,500	202,058,500	202,058,500

## NET DEBT SERVICE

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033**  
**Pay & Cancel Refunding of (proposed) Series 2023 + New Money**  
**50.000 (target) Mills**  
**Assumes Non-Rated, 100x @ Cap, 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	Net Debt Service
12/01/2034		4,636,000	4,636,000	2,364,810.14	2,271,189.86
12/01/2035		4,636,000	4,636,000	2,364,810.14	2,271,189.86
12/01/2036		4,636,000	4,636,000	2,364,810.14	2,271,189.86
12/01/2037		4,636,000	4,636,000		4,636,000.00
12/01/2038		4,636,000	4,636,000		4,636,000.00
12/01/2039		4,636,000	4,636,000		4,636,000.00
12/01/2040		4,636,000	4,636,000		4,636,000.00
12/01/2041		4,636,000	4,636,000		4,636,000.00
12/01/2042	180,000	4,636,000	4,816,000		4,816,000.00
12/01/2043	430,000	4,627,000	5,057,000		5,057,000.00
12/01/2044	990,000	4,605,500	5,595,500		5,595,500.00
12/01/2045	1,255,000	4,556,000	5,811,000		5,811,000.00
12/01/2046	1,760,000	4,493,250	6,253,250		6,253,250.00
12/01/2047	1,845,000	4,405,250	6,250,250		6,250,250.00
12/01/2048	2,315,000	4,313,000	6,628,000		6,628,000.00
12/01/2049	2,430,000	4,197,250	6,627,250		6,627,250.00
12/01/2050	2,950,000	4,075,750	7,025,750		7,025,750.00
12/01/2051	3,095,000	3,928,250	7,023,250		7,023,250.00
12/01/2052	3,675,000	3,773,500	7,448,500		7,448,500.00
12/01/2053	3,855,000	3,589,750	7,444,750		7,444,750.00
12/01/2054	4,495,000	3,397,000	7,892,000		7,892,000.00
12/01/2055	4,720,000	3,172,250	7,892,250		7,892,250.00
12/01/2056	5,430,000	2,936,250	8,366,250		8,366,250.00
12/01/2057	5,705,000	2,664,750	8,369,750		8,369,750.00
12/01/2058	6,490,000	2,379,500	8,869,500		8,869,500.00
12/01/2059	6,815,000	2,055,000	8,870,000		8,870,000.00
12/01/2060	7,685,000	1,714,250	9,399,250		9,399,250.00
12/01/2061	8,070,000	1,330,000	9,400,000		9,400,000.00
12/01/2062	9,040,000	926,500	9,966,500		9,966,500.00
12/01/2063	9,490,000	474,500	9,964,500		9,964,500.00
	92,720,000	109,338,500	202,058,500	7,094,430.42	194,964,069.58

## BOND SOLUTION

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033**  
**Pay & Cancel Refunding of (proposed) Series 2023 + New Money**  
**50.000 (target) Mills**  
**Assumes Non-Rated, 100x @ Cap, 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
12/01/2034		4,636,000	-2,364,810	2,271,190	2,275,936	4,746	100.20896%
12/01/2035		4,636,000	-2,364,810	2,271,190	2,479,650	208,461	109.17848%
12/01/2036		4,636,000	-2,364,810	2,271,190	2,832,152	560,962	124.69902%
12/01/2037		4,636,000		4,636,000	3,044,096	-1,591,904	65.66213%
12/01/2038		4,636,000		4,636,000	3,438,859	-1,197,141	74.17728%
12/01/2039		4,636,000		4,636,000	3,659,366	-976,634	78.93369%
12/01/2040		4,636,000		4,636,000	4,099,778	-536,222	88.43353%
12/01/2041		4,636,000		4,636,000	4,329,194	-306,806	93.38210%
12/01/2042	180,000	4,816,000		4,816,000	4,818,883	2,883	100.05986%
12/01/2043	430,000	5,057,000		5,057,000	5,057,567	567	100.01122%
12/01/2044	990,000	5,595,500		5,595,500	5,600,412	4,912	100.08779%
12/01/2045	1,255,000	5,811,000		5,811,000	5,814,848	3,848	100.06622%
12/01/2046	1,760,000	6,253,250		6,253,250	6,254,462	1,212	100.01938%
12/01/2047	1,845,000	6,250,250		6,250,250	6,254,462	4,212	100.06738%
12/01/2048	2,315,000	6,628,000		6,628,000	6,629,729	1,729	100.02609%
12/01/2049	2,430,000	6,627,250		6,627,250	6,629,729	2,479	100.03741%
12/01/2050	2,950,000	7,025,750		7,025,750	7,027,513	1,763	100.02509%
12/01/2051	3,095,000	7,023,250		7,023,250	7,027,513	4,263	100.06070%
12/01/2052	3,675,000	7,448,500		7,448,500	7,449,164	664	100.00891%
12/01/2053	3,855,000	7,444,750		7,444,750	7,449,164	4,414	100.05929%
12/01/2054	4,495,000	7,892,000		7,892,000	7,896,114	4,114	100.05212%
12/01/2055	4,720,000	7,892,250		7,892,250	7,896,114	3,864	100.04896%
12/01/2056	5,430,000	8,366,250		8,366,250	8,369,881	3,631	100.04339%
12/01/2057	5,705,000	8,369,750		8,369,750	8,369,881	131	100.00156%
12/01/2058	6,490,000	8,869,500		8,869,500	8,872,073	2,573	100.02901%
12/01/2059	6,815,000	8,870,000		8,870,000	8,872,073	2,073	100.02337%
12/01/2060	7,685,000	9,399,250		9,399,250	9,404,398	5,148	100.05477%
12/01/2061	8,070,000	9,400,000		9,400,000	9,404,398	4,398	100.04678%
12/01/2062	9,040,000	9,966,500		9,966,500	9,968,662	2,162	100.02169%
12/01/2063	9,490,000	9,964,500		9,964,500	9,968,662	4,162	100.04176%
	92,720,000	202,058,500	-7,094,430	194,964,070	191,194,731	-3,769,338	

## SUMMARY OF BONDS REFUNDED

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033**  
**Pay & Cancel Refunding of (proposed) Series 2023 + New Money**  
**50.000 (target) Mills**  
**Assumes Non-Rated, 100x @ Cap, 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
5/13/20: Ser 23 NR SP, 5.00%, 100x, 50.00mils, PG+6% BiRE:					
TERM53	12/01/2034	5.000%	390,000.00	12/01/2033	100.000
	12/01/2035	5.000%	545,000.00	12/01/2033	100.000
	12/01/2036	5.000%	720,000.00	12/01/2033	100.000
	12/01/2037	5.000%	755,000.00	12/01/2033	100.000
	12/01/2038	5.000%	945,000.00	12/01/2033	100.000
	12/01/2039	5.000%	990,000.00	12/01/2033	100.000
	12/01/2040	5.000%	1,205,000.00	12/01/2033	100.000
	12/01/2041	5.000%	1,265,000.00	12/01/2033	100.000
	12/01/2042	5.000%	1,500,000.00	12/01/2033	100.000
	12/01/2043	5.000%	1,575,000.00	12/01/2033	100.000
	12/01/2044	5.000%	1,835,000.00	12/01/2033	100.000
	12/01/2045	5.000%	1,930,000.00	12/01/2033	100.000
	12/01/2046	5.000%	2,220,000.00	12/01/2033	100.000
	12/01/2047	5.000%	2,330,000.00	12/01/2033	100.000
	12/01/2048	5.000%	2,650,000.00	12/01/2033	100.000
	12/01/2049	5.000%	2,785,000.00	12/01/2033	100.000
	12/01/2050	5.000%	3,140,000.00	12/01/2033	100.000
	12/01/2051	5.000%	3,300,000.00	12/01/2033	100.000
	12/01/2052	5.000%	3,695,000.00	12/01/2033	100.000
	12/01/2053	5.000%	3,880,000.00	12/01/2033	100.000
			37,655,000.00		



## ESCROW REQUIREMENTS

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033**  
**Pay & Cancel Refunding of (proposed) Series 2023 + New Money**  
**50.000 (target) Mills**  
**Assumes Non-Rated, 100x @ Cap, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2033
Delivery Date	12/01/2033

Period Ending	Principal Redeemed	Total
12/01/2033	37,655,000.00	37,655,000.00
	37,655,000.00	37,655,000.00

**PRIOR BOND DEBT SERVICE**

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033  
Pay & Cancel Refunding of (proposed) Series 2023 + New Money  
50.000 (target) Mills  
Assumes Non-Rated, 100x @ Cap, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/01/2034			941,375	941,375	
12/01/2034	390,000	5.000%	941,375	1,331,375	2,272,750
06/01/2035			931,625	931,625	
12/01/2035	545,000	5.000%	931,625	1,476,625	2,408,250
06/01/2036			918,000	918,000	
12/01/2036	720,000	5.000%	918,000	1,638,000	2,556,000
06/01/2037			900,000	900,000	
12/01/2037	755,000	5.000%	900,000	1,655,000	2,555,000
06/01/2038			881,125	881,125	
12/01/2038	945,000	5.000%	881,125	1,826,125	2,707,250
06/01/2039			857,500	857,500	
12/01/2039	990,000	5.000%	857,500	1,847,500	2,705,000
06/01/2040			832,750	832,750	
12/01/2040	1,205,000	5.000%	832,750	2,037,750	2,870,500
06/01/2041			802,625	802,625	
12/01/2041	1,265,000	5.000%	802,625	2,067,625	2,870,250
06/01/2042			771,000	771,000	
12/01/2042	1,500,000	5.000%	771,000	2,271,000	3,042,000
06/01/2043			733,500	733,500	
12/01/2043	1,575,000	5.000%	733,500	2,308,500	3,042,000
06/01/2044			694,125	694,125	
12/01/2044	1,835,000	5.000%	694,125	2,529,125	3,223,250
06/01/2045			648,250	648,250	
12/01/2045	1,930,000	5.000%	648,250	2,578,250	3,226,500
06/01/2046			600,000	600,000	
12/01/2046	2,220,000	5.000%	600,000	2,820,000	3,420,000
06/01/2047			544,500	544,500	
12/01/2047	2,330,000	5.000%	544,500	2,874,500	3,419,000
06/01/2048			486,250	486,250	
12/01/2048	2,650,000	5.000%	486,250	3,136,250	3,622,500
06/01/2049			420,000	420,000	
12/01/2049	2,785,000	5.000%	420,000	3,205,000	3,625,000
06/01/2050			350,375	350,375	
12/01/2050	3,140,000	5.000%	350,375	3,490,375	3,840,750
06/01/2051			271,875	271,875	
12/01/2051	3,300,000	5.000%	271,875	3,571,875	3,843,750
06/01/2052			189,375	189,375	
12/01/2052	3,695,000	5.000%	189,375	3,884,375	4,073,750
06/01/2053			97,000	97,000	
12/01/2053	3,880,000	5.000%	97,000	3,977,000	4,074,000
	<b>37,655,000</b>		<b>25,742,500</b>	<b>63,397,500</b>	<b>63,397,500</b>