

THE RANCH METROPOLITAN DISTRICT Nos. 1-4

Development Projection at 50,000 (target) District Mills for Debt Service, plus Fees – 05/29/2019

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020 + 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'tmt @ 6.0%	Cumulative Market Value	As's'd Value @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As's'd Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'tmt @ 6.0%	Cumulative Market Value	As's'd Value @ 29.00% of Market (2-yr lag)					
2017	0		0		0		0		0						\$0
2018	0	0	0		0		0	0	0	0					0
2019	0		0	0	6,750,000	0	0		0	0					0
2020	200	0	70,227,000	0	6,750,000	0	0	0	0	0	\$0	50,000	\$0	\$0	\$300,000
2021	200		141,858,540	0	6,750,000	1,957,500	0		0	0	1,957,500	50,000	95,918	5,755	401,673
2022	200	8,511,512	223,434,223	5,056,344	6,750,000	1,957,500	0	0	0	0	7,013,844	50,000	343,678	20,621	664,299
2023	200		297,959,677	10,213,815	6,750,000	1,957,500	0		0	0	12,171,315	50,000	596,394	35,784	932,178
2024	200	17,877,581	391,853,221	16,087,264	3,750,000	1,957,500	0	0	0	0	18,044,764	50,000	884,193	53,052	1,237,245
2025	100		434,928,934	21,453,097	3,750,000	1,957,500	0		0	0	23,410,597	50,000	1,147,119	68,827	1,415,946
2026	100	26,095,736	504,961,897	28,213,432	3,750,000	1,087,500	0	0	0	0	29,300,932	50,000	1,435,746	86,145	1,721,890
2027	100		549,777,868	31,314,883	3,750,000	1,087,500	0		0	0	32,402,383	50,000	1,587,717	95,263	1,882,980
2028	100	32,986,672	628,476,831	36,357,257	3,750,000	1,087,500	0	0	0	0	37,444,757	50,000	1,834,793	110,088	2,144,881
2029	100		675,103,367	39,584,006	3,750,000	1,087,500	0		0	0	40,671,506	50,000	1,992,904	119,574	2,312,478
2030	100	40,506,202	763,168,637	45,250,332	3,750,000	1,087,500	0	0	0	0	46,337,832	50,000	2,270,554	136,233	2,606,787
2031	100		811,678,885	48,607,442	4,010,000	1,087,500	0		0	0	49,694,942	50,000	2,435,052	146,103	2,781,155
2032	100	48,700,733	909,860,072	54,948,142	0	1,087,500	13,000	0	3,430,645	0	56,035,642	50,000	2,745,746	164,745	3,110,491
2033	0		909,860,072	58,440,880	0	1,162,900	0		3,430,645	0	59,603,780	50,000	2,920,585	175,235	3,095,820
2034	0	54,591,604	964,451,676	65,509,925	0	0	0	205,839	3,636,483	994,887	66,504,812	50,000	3,258,736	195,524	3,454,260
2035	0		964,451,676	65,509,925	0	0	0		3,636,483	994,887	66,504,812	50,000	3,258,736	195,524	3,454,260
2036	0	57,867,101	1,022,318,777	69,440,521	0	0	0	218,189	3,854,672	1,054,580	70,495,101	50,000	3,454,260	207,256	3,661,516
2037	0		1,022,318,777	69,440,521	0	0	0		3,854,672	1,054,580	70,495,101	50,000	3,454,260	207,256	3,661,516
2038		61,339,127	1,083,657,904	73,606,952	0	0	0	231,280	4,085,953	1,117,855	74,724,807	50,000	3,661,516	219,691	3,881,206
2039			1,083,657,904	73,606,952	0	0	0		4,085,953	1,117,855	74,724,807	50,000	3,661,516	219,691	3,881,206
2040		65,019,474	1,148,677,378	78,023,369	0	0	0	245,157	4,331,110	1,184,926	79,208,295	50,000	3,881,206	232,872	4,114,079
2041			1,148,677,378	78,023,369	0	0	0		4,331,110	1,184,926	79,208,295	50,000	3,881,206	232,872	4,114,079
2042		68,920,643	1,217,598,021	82,704,771	0	0	0	259,867	4,590,977	1,256,022	83,960,793	50,000	4,114,079	246,845	4,360,924
2043			1,217,598,021	82,704,771	0	0	0		4,590,977	1,256,022	83,960,793	50,000	4,114,079	246,845	4,360,924
2044		73,055,881	1,290,653,902	87,667,057	0	0	0	275,459	4,866,435	1,331,383	88,998,441	50,000	4,360,924	261,655	4,622,579
2045			1,290,653,902	87,667,057	0	0	0		4,866,435	1,331,383	88,998,441	50,000	4,360,924	261,655	4,622,579
2046		77,439,234	1,368,093,136	92,927,081	0	0	0	291,986	5,158,421	1,411,266	94,338,347	50,000	4,622,579	277,355	4,899,934
2047			1,368,093,136	92,927,081	0	0	0		5,158,421	1,411,266	94,338,347	50,000	4,622,579	277,355	4,899,934
2048		82,085,588	1,450,178,724	98,502,706	0	0	0	309,505	5,467,927	1,495,942	99,998,648	50,000	4,899,934	293,996	5,193,930
2049			1,450,178,724	98,502,706	0	0	0		5,467,927	1,495,942	99,998,648	50,000	4,899,934	293,996	5,193,930
2050		87,010,723	1,537,189,448	104,412,868	0	0	0	328,076	5,796,002	1,585,699	105,998,567	50,000	5,193,930	311,636	5,505,566
2051			1,537,189,448	104,412,868					5,796,002	1,585,699	105,998,567	50,000	5,193,930	311,636	5,505,566
2052		92,231,367	1,629,420,814	110,677,640				347,760	6,143,762	1,680,841	112,358,481	50,000	5,505,566	330,334	5,835,899
2053			1,629,420,814	110,677,640					6,143,762	1,680,841	112,358,481	50,000	5,505,566	330,334	5,835,899
2054		97,765,249	1,727,186,063	117,318,299				368,626	6,512,388	1,781,691	119,099,990	50,000	5,835,899	350,154	6,186,053
2055			1,727,186,063	117,318,299					6,512,388	1,781,691	119,099,990	50,000	5,835,899	350,154	6,186,053
2056		103,631,164	1,830,817,227	124,357,397				390,743	6,903,131	1,888,593	126,245,989	50,000	6,186,053	371,163	6,557,217
2057			1,830,817,227	124,357,397					6,903,131	1,888,593	126,245,989	50,000	6,186,053	371,163	6,557,217
2058		109,849,034	1,940,666,261	131,818,840				414,188	7,317,319	2,001,908	133,820,748	50,000	6,557,217	393,433	6,950,650
2059			1,940,666,261	131,818,840					7,317,319	2,001,908	133,820,748	50,000	6,557,217	393,433	6,950,650
2060		116,439,976	2,057,106,236	139,727,971				439,039	7,756,358	2,122,023	141,849,993	50,000	6,950,650	417,039	7,367,689
	1,800	1,321,924,601					13,000	4,325,714				150,304,845	9,018,291	3,100,000	162,423,136

THE RANCH METROPOLITAN DISTRICT Nos. 1-4

Development Projection at 50.000 (target) District Mills for Debt Service, plus Fees -- 05/29/2019

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020 + New Money, Non-Rated, 100x @ target, 30-yr. Maturity -- SERVICE PLAN

YEAR	Net Available for Debt Svc	Ser. 2020 \$48,650,000 Par [Net \$35.633 MM] Net Debt Service	Ser. 2030 \$77,765,000 Par [Net \$30.784 MM] Net Debt Service	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus Release @ to \$7,776,500	Cumulative Surplus to \$7,776,500 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50.000 target	Cov. of Net DS: @ 50.000 Cap
2017												
2018												
2019												
2020	\$300,000	\$0		\$0		300,000		4,747,000	2485%	33%	0%	0%
2021	401,673	0		0		401,673	0	5,148,673	694%	21%	0%	0%
2022	664,299	0		0		664,299	0	5,812,972	400%	16%	0%	0%
2023	932,178	0		0		932,178	0	6,745,150	270%	12%	0%	0%
2024	1,237,245	2,432,500		2,432,500		(1,195,255)	0	5,549,895	208%	11%	51%	51%
2025	1,415,946	2,432,500		2,432,500		(1,016,554)	0	4,533,341	166%	10%	58%	58%
2026	1,721,890	2,432,500		2,432,500		(710,610)	0	3,822,732	150%	9%	71%	71%
2027	1,882,980	2,432,500		2,432,500		(549,520)	0	3,273,211	130%	8%	77%	77%
2028	2,144,881	2,432,500		2,432,500		(287,619)	0	2,985,592	120%	7%	88%	88%
2029	2,312,478	2,432,500		2,432,500		(120,022)	0	2,865,570	105%	6%	95%	95%
2030	2,606,787	2,432,500	\$0	2,432,500	3,035,000	(2,860,713)	0	4,857	254%	15%	107%	107%
2031	2,781,155	[Ref'd by Ser. '30]	2,332,950	2,332,950		448,205	0	453,062	225%	14%	119%	119%
2032	3,110,491		3,110,600	3,110,600		(109)	0	452,954	211%	14%	100%	100%
2033	3,095,820		3,110,600	3,110,600		(14,780)	0	438,174	188%	13%	100%	100%
2034	3,454,260		3,450,600	3,450,600		3,660	0	441,834	186%	13%	100%	100%
2035	3,454,260		3,452,000	3,452,000		2,260	0	444,094	173%	12%	100%	100%
2036	3,661,516		3,657,800	3,657,800		3,716	0	447,809	171%	12%	100%	100%
2037	3,661,516		3,659,800	3,659,800		1,716	0	449,525	158%	11%	100%	100%
2038	3,881,206		3,880,800	3,880,800		406	0	449,931	155%	11%	100%	100%
2039	3,881,206		3,877,000	3,877,000		4,206	0	454,138	142%	10%	100%	100%
2040	4,114,079		4,112,000	4,112,000		2,079	0	456,217	138%	9%	100%	100%
2041	4,114,079		4,111,200	4,111,200		2,879	0	459,096	126%	9%	100%	100%
2042	4,360,924		4,358,600	4,358,600		2,324	0	461,419	121%	8%	100%	100%
2043	4,360,924		4,359,200	4,359,200		1,724	0	463,143	110%	8%	100%	100%
2044	4,622,579		4,617,400	4,617,400		5,179	0	468,322	104%	7%	100%	100%
2045	4,622,579		4,617,800	4,617,800		4,779	0	473,101	92%	6%	100%	100%
2046	4,899,934		4,895,200	4,895,200		4,734	0	477,834	86%	6%	100%	100%
2047	4,899,934		4,898,400	4,898,400		1,534	0	479,368	75%	5%	100%	100%
2048	5,193,930		5,192,800	5,192,800		1,130	0	480,498	67%	5%	100%	100%
2049	5,193,930		5,191,600	5,191,600		2,330	0	482,828	57%	4%	100%	100%
2050	5,505,566		5,501,000	5,501,000		4,566	0	487,393	48%	3%	100%	100%
2051	5,505,566		5,503,400	5,503,400		2,166	0	489,559	43%	3%	100%	100%
2052	5,835,899		5,835,400	5,835,400		499	0	490,058	39%	3%	100%	100%
2053	5,835,899		5,833,600	5,833,600		2,299	0	492,358	33%	2%	100%	100%
2054	6,186,053		6,185,600	6,185,600		453	0	492,811	30%	2%	100%	100%
2055	6,186,053		6,182,000	6,182,000		4,053	0	496,865	24%	2%	100%	100%
2056	6,557,217		6,556,200	6,556,200		1,017	0	497,882	20%	1%	100%	100%
2057	6,557,217		6,552,800	6,552,800		4,417	0	502,298	15%	1%	100%	100%
2058	6,950,650		6,946,000	6,946,000		4,650	0	506,948	10%	1%	100%	100%
2059	6,950,650		6,949,600	6,949,600		1,050	0	507,998	5%	0%	100%	100%
2060	7,367,689		7,363,200	7,363,200		4,489	512,486	0	0%	0%	100%	100%
	162,423,136	17,027,500	146,295,150	163,322,650	3,035,000	(3,934,514)	512,486					

[BMay2919 20nrsB]

[BMay2919 30lg20nB]

[*] Estimated balance (tbd)

[*] Assumes \$4.447M Deposit @ closing (tbd)

THE RANCH METROPOLITAN DISTRICT Nos. 1-4

Operations Revenue and Expense Projection -- 05/29/2019

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2017						
2018						
2019						
2020	\$0	10.000	\$0	\$0	\$0	60.000
2021	1,957,500	10.000	19,184	1,151	20,335	60.000
2022	7,013,844	10.000	68,736	4,124	72,860	60.000
2023	12,171,315	10.000	119,279	7,157	126,436	60.000
2024	18,044,764	10.000	176,839	10,610	187,449	60.000
2025	23,410,597	10.000	229,424	13,765	243,189	60.000
2026	29,300,932	10.000	287,149	17,229	304,378	60.000
2027	32,402,383	10.000	317,543	19,053	336,596	60.000
2028	37,444,757	10.000	366,959	22,018	388,976	60.000
2029	40,671,506	10.000	398,581	23,915	422,496	60.000
2030	46,337,832	10.000	454,111	27,247	481,357	60.000
2031	49,694,942	10.000	487,010	29,221	516,231	60.000
2032	56,035,642	10.000	549,149	32,949	582,098	60.000
2033	59,603,780	10.000	584,117	35,047	619,164	60.000
2034	66,504,812	10.000	651,747	39,105	690,852	60.000
2035	66,504,812	10.000	651,747	39,105	690,852	60.000
2036	70,495,101	10.000	690,852	41,451	732,303	60.000
2037	70,495,101	10.000	690,852	41,451	732,303	60.000
2038	74,724,807	10.000	732,303	43,938	776,241	60.000
2039	74,724,807	10.000	732,303	43,938	776,241	60.000
2040	79,208,295	10.000	776,241	46,574	822,816	60.000
2041	79,208,295	10.000	776,241	46,574	822,816	60.000
2042	83,960,793	10.000	822,816	49,369	872,185	60.000
2043	83,960,793	10.000	822,816	49,369	872,185	60.000
2044	88,998,441	10.000	872,185	52,331	924,516	60.000
2045	88,998,441	10.000	872,185	52,331	924,516	60.000
2046	94,338,347	10.000	924,516	55,471	979,987	60.000
2047	94,338,347	10.000	924,516	55,471	979,987	60.000
2048	99,998,648	10.000	979,987	58,799	1,038,786	60.000
2049	99,998,648	10.000	979,987	58,799	1,038,786	60.000
2050	105,998,567	10.000	1,038,786	62,327	1,101,113	60.000
2051	105,998,567	10.000	1,038,786	62,327	1,101,113	60.000
2052	112,358,481	10.000	1,101,113	66,067	1,167,180	60.000
2053	112,358,481	10.000	1,101,113	66,067	1,167,180	60.000
2054	119,099,990	10.000	1,167,180	70,031	1,237,211	60.000
2055	119,099,990	10.000	1,167,180	70,031	1,237,211	60.000
2056	126,245,989	10.000	1,237,211	74,233	1,311,443	60.000
2057	126,245,989	10.000	1,237,211	74,233	1,311,443	60.000
2058	133,820,748	10.000	1,311,443	78,687	1,390,130	60.000
2059	133,820,748	10.000	1,311,443	78,687	1,390,130	60.000
2060	141,849,993	10.000	1,390,130	83,408	1,473,538	60.000
			30,060,969	1,803,658	31,864,627	

THE RANCH METROPOLITAN DISTRICT Nos. 1-4

Development Projection -- Buildout Plan (updated 3/13/18)

Residential Development											Residential Summary					
YEAR	<u>SFD</u>					<u>MF</u>										
	Incr/(Decr) in		# Units	Price		Incr/(Decr) in		# Units	Price		Total	Total	Total	Total	Total SFD	Total MF
	# Lots	Value @		Completed	Inflated @	# Lots	Value @		Completed	Inflated @	Residential	SFD Units	MFD Units	Res'l Units	Facility Fees	Facility Fees
	Devel'd	10%	1,300 target	2%	Market Value	Devel'd	10%	500 target	2%	Market Value	Market Value				@ \$2,000/unit	@ \$1,000/unit
2017	0	0		\$375,000	0	0	0		\$300,000	0	\$0	0	0	0	0	0
2018	0	0		375,000	0	0	0		300,000	0	0	0	0	0	0	0
2019	100	3,750,000		382,500	0	100	3,000,000		306,000	0	0	0	0	0	0	0
2020	100	0	100	390,150	39,015,000	100	0	100	312,120	31,212,000	70,227,000	100	100	200	200,000	100,000
2021	100	0	100	397,953	39,795,300	100	0	100	318,362	31,836,240	71,631,540	100	100	200	200,000	100,000
2022	100	0	100	405,912	40,591,206	100	0	100	324,730	32,472,965	73,064,171	100	100	200	200,000	100,000
2023	100	0	100	414,030	41,403,030	100	0	100	331,224	33,122,424	74,525,454	100	100	200	200,000	100,000
2024	100	0	100	422,311	42,231,091	0	(3,000,000)	100	337,849	33,784,873	76,015,963	100	100	200	200,000	100,000
2025	100	0	100	430,757	43,075,713	0	0	0	344,606	0	43,075,713	100	0	100	200,000	0
2026	100	0	100	439,372	43,937,227	0	0	0	351,498	0	43,937,227	100	0	100	200,000	0
2027	100	0	100	448,160	44,815,971	0	0	0	358,528	0	44,815,971	100	0	100	200,000	0
2028	100	0	100	457,123	45,712,291	0	0	0	365,698	0	45,712,291	100	0	100	200,000	0
2029	100	0	100	466,265	46,626,537	0	0	0	373,012	0	46,626,537	100	0	100	200,000	0
2030	100	0	100	475,591	47,559,067	0	0	0	380,473	0	47,559,067	100	0	100	200,000	0
2031	100	0	100	485,102	48,510,249	0	0	0	388,082	0	48,510,249	100	0	100	200,000	0
2032	0	(3,750,000)	100	494,805	49,480,454	0	0	0	395,844	0	49,480,454	100	0	100	200,000	0
2033	0	0	0	504,701	0	0	0	0	403,761	0	0	0	0	0	0	0
2034	0	0	0	514,795	0	0	0	0	411,836	0	0	0	0	0	0	0
2035	0	0	0	525,091	0	0	0	0	420,072	0	0	0	0	0	0	0
2036	0	0	0	535,592	0	0	0	0	428,474	0	0	0	0	0	0	0
2037		0	0	546,304	0		0	0	437,043	0	0	0	0	0	0	0
	1,300	0	1,300		572,753,134	500	0	500		162,428,501	735,181,636	1,300	500	1,800	2,600,000	500,000

THE RANCH METROPOLITAN DISTRICT Nos. 1-4

Development Projection -- Buildout Plan (updated 3/13/18)

	Commercial Development					Commercial Summary			
	<u>Retail</u>								
	Incr/(Decr) in		Square Ft	per Sq Ft,		Total	Total	Value of Platted &	
	SF	Finished Lot	Completed	Inflated @	Market	Commercial	Commercial	Developed Lots	
YEAR	Devel'd	Value @	13,000	2%	Value	Market Value	Sq Ft	Adjustment ¹	Adjusted Value
2017	0	0		\$200.00	\$0	0	0	0	0
2018	0	0		200.00	0	0	0	0	0
2019	0	0		204.00	0	0	0	0	6,750,000
2020	0	0		208.08	0	0	0	0	0
2021	0	0		212.24	0	0	0	0	0
2022	0	0		216.49	0	0	0	0	0
2023	0	0		220.82	0	0	0	0	0
2024	0	0		225.23	0	0	0	0	(3,000,000)
2025	0	0		229.74	0	0	0	0	0
2026	0	0		234.33	0	0	0	0	0
2027	0	0		239.02	0	0	0	0	0
2028	0	0		243.80	0	0	0	0	0
2029	0	0		248.67	0	0	0	0	0
2030	0	0		253.65	0	0	0	0	0
2031	13,000	260,000		258.72	0	0	0	0	260,000
2032	0	(260,000)	13,000	263.90	3,430,645	3,430,645	13,000	0	(4,010,000)
2033	0	0	0	269.17	0	0	0	0	0
2034	0	0	0	274.56	0	0	0	0	0
2035	0	0	0	280.05	0	0	0	0	0
2036	0	0	0	285.65	0	0	0	0	0
2037		0	0	291.36	0	0	0	0	0
	13,000	0	13,000		3,430,645	3,430,645	13,000	0	0

[1] Adj. to actual/prelim AV; Incl Ag.

SOURCES AND USES OF FUNDS

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020

Sources:

Bond Proceeds:	
Par Amount	48,650,000.00
	<u>48,650,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	35,632,500.00
Other Fund Deposits:	
Capitalized Interest Fund	7,297,500.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	973,000.00
Other Uses of Funds:	
Deposit to Surplus Fund (New)	4,447,000.00
	<u>48,650,000.00</u>

BOND SUMMARY STATISTICS

THE RANCH METROPOLITAN DISTRICT Nos. 1-4

GENERAL OBLIGATION BONDS, SERIES 2020

50.000 (target) Mills

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

(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148517%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.195188%
Average Coupon	5.000000%
Average Life (years)	23.881
Weighted Average Maturity (years)	23.881
Duration of Issue (years)	13.892
Par Amount	48,650,000.00
Bond Proceeds	48,650,000.00
Total Interest	58,090,500.00
Net Interest	59,063,500.00
Bond Years from Dated Date	1,161,810,000.00
Bond Years from Delivery Date	1,161,810,000.00
Total Debt Service	106,740,500.00
Maximum Annual Debt Service	5,502,000.00
Average Annual Debt Service	3,558,016.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2050	48,650,000.00	100.000	5.000%	23.881	10/18/2044	75,407.50
	48,650,000.00			23.881		75,407.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	48,650,000.00	48,650,000.00	48,650,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-973,000.00	-973,000.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	47,677,000.00	47,377,000.00	48,650,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.148517%	5.195188%	5.000000%

BOND DEBT SERVICE

THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			1,216,250	1,216,250	
12/01/2021			1,216,250	1,216,250	2,432,500
06/01/2022			1,216,250	1,216,250	
12/01/2022			1,216,250	1,216,250	2,432,500
06/01/2023			1,216,250	1,216,250	
12/01/2023			1,216,250	1,216,250	2,432,500
06/01/2024			1,216,250	1,216,250	
12/01/2024			1,216,250	1,216,250	2,432,500
06/01/2025			1,216,250	1,216,250	
12/01/2025			1,216,250	1,216,250	2,432,500
06/01/2026			1,216,250	1,216,250	
12/01/2026			1,216,250	1,216,250	2,432,500
06/01/2027			1,216,250	1,216,250	
12/01/2027			1,216,250	1,216,250	2,432,500
06/01/2028			1,216,250	1,216,250	
12/01/2028			1,216,250	1,216,250	2,432,500
06/01/2029			1,216,250	1,216,250	
12/01/2029			1,216,250	1,216,250	2,432,500
06/01/2030			1,216,250	1,216,250	
12/01/2030			1,216,250	1,216,250	2,432,500
06/01/2031			1,216,250	1,216,250	
12/01/2031	145,000	5.000%	1,216,250	1,361,250	2,577,500
06/01/2032			1,212,625	1,212,625	
12/01/2032	480,000	5.000%	1,212,625	1,692,625	2,905,250
06/01/2033			1,200,625	1,200,625	
12/01/2033	690,000	5.000%	1,200,625	1,890,625	3,091,250
06/01/2034			1,183,375	1,183,375	
12/01/2034	1,085,000	5.000%	1,183,375	2,268,375	3,451,750
06/01/2035			1,156,250	1,156,250	
12/01/2035	1,140,000	5.000%	1,156,250	2,296,250	3,452,500
06/01/2036			1,127,750	1,127,750	
12/01/2036	1,405,000	5.000%	1,127,750	2,532,750	3,660,500
06/01/2037			1,092,625	1,092,625	
12/01/2037	1,475,000	5.000%	1,092,625	2,567,625	3,660,250
06/01/2038			1,055,750	1,055,750	
12/01/2038	1,765,000	5.000%	1,055,750	2,820,750	3,876,500
06/01/2039			1,011,625	1,011,625	
12/01/2039	1,855,000	5.000%	1,011,625	2,866,625	3,878,250
06/01/2040			965,250	965,250	
12/01/2040	2,180,000	5.000%	965,250	3,145,250	4,110,500
06/01/2041			910,750	910,750	
12/01/2041	2,290,000	5.000%	910,750	3,200,750	4,111,500
06/01/2042			853,500	853,500	
12/01/2042	2,650,000	5.000%	853,500	3,503,500	4,357,000
06/01/2043			787,250	787,250	
12/01/2043	2,785,000	5.000%	787,250	3,572,250	4,359,500
06/01/2044			717,625	717,625	
12/01/2044	3,185,000	5.000%	717,625	3,902,625	4,620,250
06/01/2045			638,000	638,000	
12/01/2045	3,345,000	5.000%	638,000	3,983,000	4,621,000
06/01/2046			554,375	554,375	
12/01/2046	3,790,000	5.000%	554,375	4,344,375	4,898,750
06/01/2047			459,625	459,625	
12/01/2047	3,980,000	5.000%	459,625	4,439,625	4,899,250
06/01/2048			360,125	360,125	
12/01/2048	4,470,000	5.000%	360,125	4,830,125	5,190,250
06/01/2049			248,375	248,375	
12/01/2049	4,695,000	5.000%	248,375	4,943,375	5,191,750
06/01/2050			131,000	131,000	
12/01/2050	5,240,000	5.000%	131,000	5,371,000	5,502,000
	48,650,000		58,090,500	106,740,500	106,740,500

NET DEBT SERVICE

THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2021		2,432,500	2,432,500	2,432,500	
12/01/2022		2,432,500	2,432,500	2,432,500	
12/01/2023		2,432,500	2,432,500	2,432,500	
12/01/2024		2,432,500	2,432,500		2,432,500
12/01/2025		2,432,500	2,432,500		2,432,500
12/01/2026		2,432,500	2,432,500		2,432,500
12/01/2027		2,432,500	2,432,500		2,432,500
12/01/2028		2,432,500	2,432,500		2,432,500
12/01/2029		2,432,500	2,432,500		2,432,500
12/01/2030		2,432,500	2,432,500		2,432,500
12/01/2031	145,000	2,432,500	2,577,500		2,577,500
12/01/2032	480,000	2,425,250	2,905,250		2,905,250
12/01/2033	690,000	2,401,250	3,091,250		3,091,250
12/01/2034	1,085,000	2,366,750	3,451,750		3,451,750
12/01/2035	1,140,000	2,312,500	3,452,500		3,452,500
12/01/2036	1,405,000	2,255,500	3,660,500		3,660,500
12/01/2037	1,475,000	2,185,250	3,660,250		3,660,250
12/01/2038	1,765,000	2,111,500	3,876,500		3,876,500
12/01/2039	1,855,000	2,023,250	3,878,250		3,878,250
12/01/2040	2,180,000	1,930,500	4,110,500		4,110,500
12/01/2041	2,290,000	1,821,500	4,111,500		4,111,500
12/01/2042	2,650,000	1,707,000	4,357,000		4,357,000
12/01/2043	2,785,000	1,574,500	4,359,500		4,359,500
12/01/2044	3,185,000	1,435,250	4,620,250		4,620,250
12/01/2045	3,345,000	1,276,000	4,621,000		4,621,000
12/01/2046	3,790,000	1,108,750	4,898,750		4,898,750
12/01/2047	3,980,000	919,250	4,899,250		4,899,250
12/01/2048	4,470,000	720,250	5,190,250		5,190,250
12/01/2049	4,695,000	496,750	5,191,750		5,191,750
12/01/2050	5,240,000	262,000	5,502,000		5,502,000
	48,650,000	58,090,500	106,740,500	7,297,500	99,443,000

BOND SOLUTION

THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		2,432,500	-2,432,500		101,673	101,673	
12/01/2022		2,432,500	-2,432,500		364,299	364,299	
12/01/2023		2,432,500	-2,432,500		632,178	632,178	
12/01/2024		2,432,500		2,432,500	937,245	-1,495,255	38.53012%
12/01/2025		2,432,500		2,432,500	1,215,946	-1,216,554	49.98752%
12/01/2026		2,432,500		2,432,500	1,521,890	-910,610	62.56487%
12/01/2027		2,432,500		2,432,500	1,682,980	-749,520	69.18725%
12/01/2028		2,432,500		2,432,500	1,944,881	-487,619	79.95398%
12/01/2029		2,432,500		2,432,500	2,112,478	-320,022	86.84391%
12/01/2030		2,432,500		2,432,500	2,406,787	-25,713	98.94294%
12/01/2031	145,000	2,577,500		2,577,500	2,581,155	3,655	100.14182%
12/01/2032	480,000	2,905,250		2,905,250	2,910,491	5,241	100.18041%
12/01/2033	690,000	3,091,250		3,091,250	3,095,820	4,570	100.14785%
12/01/2034	1,085,000	3,451,750		3,451,750	3,454,260	2,510	100.07272%
12/01/2035	1,140,000	3,452,500		3,452,500	3,454,260	1,760	100.05098%
12/01/2036	1,405,000	3,660,500		3,660,500	3,661,516	1,016	100.02774%
12/01/2037	1,475,000	3,660,250		3,660,250	3,661,516	1,266	100.03458%
12/01/2038	1,765,000	3,876,500		3,876,500	3,881,206	4,706	100.12141%
12/01/2039	1,855,000	3,878,250		3,878,250	3,881,206	2,956	100.07623%
12/01/2040	2,180,000	4,110,500		4,110,500	4,114,079	3,579	100.08707%
12/01/2041	2,290,000	4,111,500		4,111,500	4,114,079	2,579	100.06272%
12/01/2042	2,650,000	4,357,000		4,357,000	4,360,924	3,924	100.09005%
12/01/2043	2,785,000	4,359,500		4,359,500	4,360,924	1,424	100.03265%
12/01/2044	3,185,000	4,620,250		4,620,250	4,622,579	2,329	100.05041%
12/01/2045	3,345,000	4,621,000		4,621,000	4,622,579	1,579	100.03417%
12/01/2046	3,790,000	4,898,750		4,898,750	4,899,934	1,184	100.02416%
12/01/2047	3,980,000	4,899,250		4,899,250	4,899,934	684	100.01396%
12/01/2048	4,470,000	5,190,250		5,190,250	5,193,930	3,680	100.07090%
12/01/2049	4,695,000	5,191,750		5,191,750	5,193,930	2,180	100.04199%
12/01/2050	5,240,000	5,502,000		5,502,000	5,505,566	3,566	100.06480%
	48,650,000	106,740,500	-7,297,500	99,443,000	95,390,243	-4,052,757	

SOURCES AND USES OF FUNDS

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2030
Delivery Date	12/01/2030

Sources:

Bond Proceeds:	
Par Amount	77,765,000.00
Other Sources of Funds:	
Funds on Hand*	3,035,000.00
	80,800,000.00

Uses:

Project Fund Deposits:	
Project Fund	30,783,525.00
Refunding Escrow Deposits:	
Cash Deposit*	48,650,000.00
Other Fund Deposits:	
Capitalized Interest	777,650.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	388,825.00
	80,800,000.00

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035074%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.053211%
Average Coupon	4.000000%
Average Life (years)	22.281
Weighted Average Maturity (years)	22.281
Duration of Issue (years)	14.565
Par Amount	77,765,000.00
Bond Proceeds	77,765,000.00
Total Interest	69,307,800.00
Net Interest	69,696,625.00
Bond Years from Dated Date	1,732,695,000.00
Bond Years from Delivery Date	1,732,695,000.00
Total Debt Service	147,072,800.00
Maximum Annual Debt Service	7,363,200.00
Average Annual Debt Service	4,902,426.67
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 2060	77,765,000.00	100.000	4.000%	22.281	03/13/2053	135,311.10
	77,765,000.00			22.281		135,311.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	77,765,000.00	77,765,000.00	77,765,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-388,825.00	-388,825.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	77,376,175.00	77,176,175.00	77,765,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	4.035074%	4.053211%	4.000000%

BOND DEBT SERVICE

THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 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
06/01/2031			1,555,300	1,555,300	
12/01/2031			1,555,300	1,555,300	3,110,600
06/01/2032			1,555,300	1,555,300	
12/01/2032			1,555,300	1,555,300	3,110,600
06/01/2033			1,555,300	1,555,300	
12/01/2033			1,555,300	1,555,300	3,110,600
06/01/2034			1,555,300	1,555,300	
12/01/2034	340,000	4.000%	1,555,300	1,895,300	3,450,600
06/01/2035			1,548,500	1,548,500	
12/01/2035	355,000	4.000%	1,548,500	1,903,500	3,452,000
06/01/2036			1,541,400	1,541,400	
12/01/2036	575,000	4.000%	1,541,400	2,116,400	3,657,800
06/01/2037			1,529,900	1,529,900	
12/01/2037	600,000	4.000%	1,529,900	2,129,900	3,659,800
06/01/2038			1,517,900	1,517,900	
12/01/2038	845,000	4.000%	1,517,900	2,362,900	3,880,800
06/01/2039			1,501,000	1,501,000	
12/01/2039	875,000	4.000%	1,501,000	2,376,000	3,877,000
06/01/2040			1,483,500	1,483,500	
12/01/2040	1,145,000	4.000%	1,483,500	2,628,500	4,112,000
06/01/2041			1,460,600	1,460,600	
12/01/2041	1,190,000	4.000%	1,460,600	2,650,600	4,111,200
06/01/2042			1,436,800	1,436,800	
12/01/2042	1,485,000	4.000%	1,436,800	2,921,800	4,358,600
06/01/2043			1,407,100	1,407,100	
12/01/2043	1,545,000	4.000%	1,407,100	2,952,100	4,359,200
06/01/2044			1,376,200	1,376,200	
12/01/2044	1,865,000	4.000%	1,376,200	3,241,200	4,617,400
06/01/2045			1,338,900	1,338,900	
12/01/2045	1,940,000	4.000%	1,338,900	3,278,900	4,617,800
06/01/2046			1,300,100	1,300,100	
12/01/2046	2,295,000	4.000%	1,300,100	3,595,100	4,895,200
06/01/2047			1,254,200	1,254,200	
12/01/2047	2,390,000	4.000%	1,254,200	3,644,200	4,898,400
06/01/2048			1,206,400	1,206,400	
12/01/2048	2,780,000	4.000%	1,206,400	3,986,400	5,192,800
06/01/2049			1,150,800	1,150,800	
12/01/2049	2,890,000	4.000%	1,150,800	4,040,800	5,191,600
06/01/2050			1,093,000	1,093,000	
12/01/2050	3,315,000	4.000%	1,093,000	4,408,000	5,501,000
06/01/2051			1,026,700	1,026,700	
12/01/2051	3,450,000	4.000%	1,026,700	4,476,700	5,503,400
06/01/2052			957,700	957,700	
12/01/2052	3,920,000	4.000%	957,700	4,877,700	5,835,400
06/01/2053			879,300	879,300	
12/01/2053	4,075,000	4.000%	879,300	4,954,300	5,833,600
06/01/2054			797,800	797,800	
12/01/2054	4,590,000	4.000%	797,800	5,387,800	6,185,600
06/01/2055			706,000	706,000	
12/01/2055	4,770,000	4.000%	706,000	5,476,000	6,182,000
06/01/2056			610,600	610,600	
12/01/2056	5,335,000	4.000%	610,600	5,945,600	6,556,200
06/01/2057			503,900	503,900	
12/01/2057	5,545,000	4.000%	503,900	6,048,900	6,552,800
06/01/2058			393,000	393,000	
12/01/2058	6,160,000	4.000%	393,000	6,553,000	6,946,000
06/01/2059			269,800	269,800	
12/01/2059	6,410,000	4.000%	269,800	6,679,800	6,949,600
06/01/2060			141,600	141,600	
12/01/2060	7,080,000	4.000%	141,600	7,221,600	7,363,200
	77,765,000		69,307,800	147,072,800	147,072,800

NET DEBT SERVICE

THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 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
12/01/2031		3,110,600	3,110,600	777,650	2,332,950
12/01/2032		3,110,600	3,110,600		3,110,600
12/01/2033		3,110,600	3,110,600		3,110,600
12/01/2034	340,000	3,110,600	3,450,600		3,450,600
12/01/2035	355,000	3,097,000	3,452,000		3,452,000
12/01/2036	575,000	3,082,800	3,657,800		3,657,800
12/01/2037	600,000	3,059,800	3,659,800		3,659,800
12/01/2038	845,000	3,035,800	3,880,800		3,880,800
12/01/2039	875,000	3,002,000	3,877,000		3,877,000
12/01/2040	1,145,000	2,967,000	4,112,000		4,112,000
12/01/2041	1,190,000	2,921,200	4,111,200		4,111,200
12/01/2042	1,485,000	2,873,600	4,358,600		4,358,600
12/01/2043	1,545,000	2,814,200	4,359,200		4,359,200
12/01/2044	1,865,000	2,752,400	4,617,400		4,617,400
12/01/2045	1,940,000	2,677,800	4,617,800		4,617,800
12/01/2046	2,295,000	2,600,200	4,895,200		4,895,200
12/01/2047	2,390,000	2,508,400	4,898,400		4,898,400
12/01/2048	2,780,000	2,412,800	5,192,800		5,192,800
12/01/2049	2,890,000	2,301,600	5,191,600		5,191,600
12/01/2050	3,315,000	2,186,000	5,501,000		5,501,000
12/01/2051	3,450,000	2,053,400	5,503,400		5,503,400
12/01/2052	3,920,000	1,915,400	5,835,400		5,835,400
12/01/2053	4,075,000	1,758,600	5,833,600		5,833,600
12/01/2054	4,590,000	1,595,600	6,185,600		6,185,600
12/01/2055	4,770,000	1,412,000	6,182,000		6,182,000
12/01/2056	5,335,000	1,221,200	6,556,200		6,556,200
12/01/2057	5,545,000	1,007,800	6,552,800		6,552,800
12/01/2058	6,160,000	786,000	6,946,000		6,946,000
12/01/2059	6,410,000	539,600	6,949,600		6,949,600
12/01/2060	7,080,000	283,200	7,363,200		7,363,200
	77,765,000	69,307,800	147,072,800	777,650	146,295,150

SUMMARY OF BONDS REFUNDED

THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 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
5/29/19: Ser 20 NR SP, 5.00%, 100x, 50.00mls, FG+6% BiRE:					
TERM50	12/01/2031	5.000%	145,000.00	12/01/2030	100.000
	12/01/2032	5.000%	480,000.00	12/01/2030	100.000
	12/01/2033	5.000%	690,000.00	12/01/2030	100.000
	12/01/2034	5.000%	1,085,000.00	12/01/2030	100.000
	12/01/2035	5.000%	1,140,000.00	12/01/2030	100.000
	12/01/2036	5.000%	1,405,000.00	12/01/2030	100.000
	12/01/2037	5.000%	1,475,000.00	12/01/2030	100.000
	12/01/2038	5.000%	1,765,000.00	12/01/2030	100.000
	12/01/2039	5.000%	1,855,000.00	12/01/2030	100.000
	12/01/2040	5.000%	2,180,000.00	12/01/2030	100.000
	12/01/2041	5.000%	2,290,000.00	12/01/2030	100.000
	12/01/2042	5.000%	2,650,000.00	12/01/2030	100.000
	12/01/2043	5.000%	2,785,000.00	12/01/2030	100.000
	12/01/2044	5.000%	3,185,000.00	12/01/2030	100.000
	12/01/2045	5.000%	3,345,000.00	12/01/2030	100.000
	12/01/2046	5.000%	3,790,000.00	12/01/2030	100.000
	12/01/2047	5.000%	3,980,000.00	12/01/2030	100.000
	12/01/2048	5.000%	4,470,000.00	12/01/2030	100.000
	12/01/2049	5.000%	4,695,000.00	12/01/2030	100.000
	12/01/2050	5.000%	5,240,000.00	12/01/2030	100.000
			48,650,000.00		

ESCROW REQUIREMENTS

THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2030
Delivery Date	12/01/2030

5/29/19: Ser 20 NR SP, 5.00%, 100x, 50.00mls, FG+6% BiRE

Period Ending	Principal Redeemed	Total
12/01/2030	48,650,000.00	48,650,000.00
	48,650,000.00	48,650,000.00

PRIOR BOND DEBT SERVICE

THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 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
06/01/2031			1,216,250	1,216,250	
12/01/2031	145,000	5.000%	1,216,250	1,361,250	2,577,500
06/01/2032			1,212,625	1,212,625	
12/01/2032	480,000	5.000%	1,212,625	1,692,625	2,905,250
06/01/2033			1,200,625	1,200,625	
12/01/2033	690,000	5.000%	1,200,625	1,890,625	3,091,250
06/01/2034			1,183,375	1,183,375	
12/01/2034	1,085,000	5.000%	1,183,375	2,268,375	3,451,750
06/01/2035			1,156,250	1,156,250	
12/01/2035	1,140,000	5.000%	1,156,250	2,296,250	3,452,500
06/01/2036			1,127,750	1,127,750	
12/01/2036	1,405,000	5.000%	1,127,750	2,532,750	3,660,500
06/01/2037			1,092,625	1,092,625	
12/01/2037	1,475,000	5.000%	1,092,625	2,567,625	3,660,250
06/01/2038			1,055,750	1,055,750	
12/01/2038	1,765,000	5.000%	1,055,750	2,820,750	3,876,500
06/01/2039			1,011,625	1,011,625	
12/01/2039	1,855,000	5.000%	1,011,625	2,866,625	3,878,250
06/01/2040			965,250	965,250	
12/01/2040	2,180,000	5.000%	965,250	3,145,250	4,110,500
06/01/2041			910,750	910,750	
12/01/2041	2,290,000	5.000%	910,750	3,200,750	4,111,500
06/01/2042			853,500	853,500	
12/01/2042	2,650,000	5.000%	853,500	3,503,500	4,357,000
06/01/2043			787,250	787,250	
12/01/2043	2,785,000	5.000%	787,250	3,572,250	4,359,500
06/01/2044			717,625	717,625	
12/01/2044	3,185,000	5.000%	717,625	3,902,625	4,620,250
06/01/2045			638,000	638,000	
12/01/2045	3,345,000	5.000%	638,000	3,983,000	4,621,000
06/01/2046			554,375	554,375	
12/01/2046	3,790,000	5.000%	554,375	4,344,375	4,898,750
06/01/2047			459,625	459,625	
12/01/2047	3,980,000	5.000%	459,625	4,439,625	4,899,250
06/01/2048			360,125	360,125	
12/01/2048	4,470,000	5.000%	360,125	4,830,125	5,190,250
06/01/2049			248,375	248,375	
12/01/2049	4,695,000	5.000%	248,375	4,943,375	5,191,750
06/01/2050			131,000	131,000	
12/01/2050	5,240,000	5.000%	131,000	5,371,000	5,502,000
	48,650,000		33,765,500	82,415,500	82,415,500

BOND SOLUTION

THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills

Assumes Investment Grade, 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
12/01/2031		3,110,600	-777,650	2,332,950	2,581,155	248,205	110.63912%
12/01/2032		3,110,600		3,110,600	2,910,491	-200,109	93.56688%
12/01/2033		3,110,600		3,110,600	3,095,820	-14,780	99.52486%
12/01/2034	340,000	3,450,600		3,450,600	3,454,260	3,660	100.10607%
12/01/2035	355,000	3,452,000		3,452,000	3,454,260	2,260	100.06547%
12/01/2036	575,000	3,657,800		3,657,800	3,661,516	3,716	100.10158%
12/01/2037	600,000	3,659,800		3,659,800	3,661,516	1,716	100.04688%
12/01/2038	845,000	3,880,800		3,880,800	3,881,206	406	100.01047%
12/01/2039	875,000	3,877,000		3,877,000	3,881,206	4,206	100.10850%
12/01/2040	1,145,000	4,112,000		4,112,000	4,114,079	2,079	100.05056%
12/01/2041	1,190,000	4,111,200		4,111,200	4,114,079	2,879	100.07002%
12/01/2042	1,485,000	4,358,600		4,358,600	4,360,924	2,324	100.05331%
12/01/2043	1,545,000	4,359,200		4,359,200	4,360,924	1,724	100.03954%
12/01/2044	1,865,000	4,617,400		4,617,400	4,622,579	5,179	100.11216%
12/01/2045	1,940,000	4,617,800		4,617,800	4,622,579	4,779	100.10349%
12/01/2046	2,295,000	4,895,200		4,895,200	4,899,934	4,734	100.09670%
12/01/2047	2,390,000	4,898,400		4,898,400	4,899,934	1,534	100.03131%
12/01/2048	2,780,000	5,192,800		5,192,800	5,193,930	1,130	100.02176%
12/01/2049	2,890,000	5,191,600		5,191,600	5,193,930	2,330	100.04488%
12/01/2050	3,315,000	5,501,000		5,501,000	5,505,566	4,566	100.08300%
12/01/2051	3,450,000	5,503,400		5,503,400	5,505,566	2,166	100.03935%
12/01/2052	3,920,000	5,835,400		5,835,400	5,835,900	500	100.00856%
12/01/2053	4,075,000	5,833,600		5,833,600	5,835,900	2,300	100.03942%
12/01/2054	4,590,000	6,185,600		6,185,600	6,186,053	453	100.00733%
12/01/2055	4,770,000	6,182,000		6,182,000	6,186,053	4,053	100.06557%
12/01/2056	5,335,000	6,556,200		6,556,200	6,557,217	1,017	100.01551%
12/01/2057	5,545,000	6,552,800		6,552,800	6,557,217	4,417	100.06740%
12/01/2058	6,160,000	6,946,000		6,946,000	6,950,650	4,650	100.06694%
12/01/2059	6,410,000	6,949,600		6,949,600	6,950,650	1,050	100.01510%
12/01/2060	7,080,000	7,363,200		7,363,200	7,367,689	4,489	100.06096%
	77,765,000	147,072,800	-777,650	146,295,150	146,402,779	107,629	