

REAGAN RANCH METROPOLITAN DISTRICT #1
El Paso County, Colorado
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**GENERAL OBLIGATION BONDS, SERIES 2021A(3)**  
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Senior Cash-Flow Bonds

<u>Bond Assumptions</u>	<u>Series 2021A(3)</u>
Closing Date	10/14/2021
First Call Date	12/1/2026
Final Maturity	12/1/2051
Sources of Funds	
Par Amount	16,575,000
Total	16,575,000
Uses of Funds	
Project Fund	\$15,993,500
Costs of Issuance	581,500
Total	16,575,000
Bond Features	
Projected Coverage	100x
Tax Status	Tax-Exempt
Rating	Non-Rated
Average Coupon	5.250%
Annual Trustee Fee	\$4,000
Biennial Reassessment	
Residential	6.00%
Commercial	2.00%
Taxing Authority Assumptions	
Metropolitan District Revenue	
Residential Assessment Ratio	
<i>Service Plan Gallagherization Base</i>	7.15%
<i>Current Assumption</i>	7.15%
Debt Service Mills	
<i>Service Plan Mill Levy Cap</i>	30.000
<i>Maximum Adjusted Cap</i>	30.000
<i>Target Mill Levy</i>	30.000
Specific Ownership Taxes	6.00%
County Treasurer Fee	1.50%
Facility Fees	
<i>SFD</i>	\$3,500 / unit
<i>TH</i>	\$3,500 / unit
Operations	
Operations Mill Levy	10.000
Total Mill Levy	40.000

**REAGAN RANCH METROPOLITAN DISTRICT #1
Development Summary**

	Residential								Total Residential
	SFD - '50 x '110	SFD - '60 x '110	TH	36' x 80'	Product 5	Product 6	Product 7	Product 8	
Statutory Actual Value (2021)	\$575,000	\$600,000	\$400,000	\$450,000	\$	\$	\$	\$	
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	30	-	-	20	-	-	-	-	50
2024	60	12	-	40	-	-	-	-	112
2025	92	43	20	60	-	-	-	-	215
2026	85	-	40	40	-	-	-	-	165
2027	-	-	8	42	-	-	-	-	50
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	267	55	68	202	-	-	-	-	592
Total Statutory Actual Value	\$153,525,000	\$33,000,000	\$27,200,000	\$90,900,000	\$	\$	\$	\$	\$304,625,000

**REAGAN RANCH METROPOLITAN DISTRICT #1
Development Summary**

Statutory Actual Value (2021)	Commercial								Total Commercial
	Industrial	Industrial	Product 3	Product D	Product E	Product F	Product G	Product H	
	120 \$/sf	120 \$/sf	\$/sf	\$/sf	\$/sf	\$/sf	\$/sf	\$/sf	
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	150,000	-	-	-	-	-	-	-	150,000
2025	-	156,000	-	-	-	-	-	-	156,000
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	150,000	156,000	-	-	-	-	-	-	306,000
Total Statutory Actual Value	\$18,000,000	\$18,720,000	\$	\$	\$	\$	\$	\$	\$36,720,000

REAGAN RANCH METROPOLITAN DISTRICT #1
Assessed Value Calculation

	Vacant Land		Residential				Commercial				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Residential Units	Reassessment	Actual Value	in Collection Year	Commercial SF	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)			(2-year lag)				(2-year lag)		(2-year lag)
	29.00%		6.00%	7.15%		2.00%		@ 29.00%			
2019	0		0		0		0		0		
2020	0		0	0	0		0	0	0		
2021	0	0	0		0	0	0		0	0	0
2022	2,625,000	0	0	0	0	0	0	0	0	0	0
2023	7,770,000	0	50		27,310,500	0	0		0	0	0
2024	13,242,000	761,250	112	1,638,630	92,303,248	0	150,000	0	19,101,744	0	761,250
2025	8,287,500	2,253,300	215		215,375,784	1,952,701	156,000		39,364,874	0	4,206,001
2026	2,210,000	3,840,180	165	12,922,547	319,799,028	6,599,682	0	787,297	40,152,172	5,539,506	15,979,368
2027	0	2,403,375	50		344,687,217	15,399,369	0		40,152,172	11,415,813	29,218,557
2028	0	640,900	0	20,681,233	365,368,450	22,865,630	0	803,043	40,955,215	11,644,130	35,150,660
2029	0	0	0		365,368,450	24,645,136	0		40,955,215	11,644,130	36,289,266
2030	0	0	0	21,922,107	387,290,557	26,123,844	0	819,104	41,774,319	11,877,012	38,000,857
2031	0	0	0		387,290,557	26,123,844	0		41,774,319	11,877,012	38,000,857
2032	0	0	0	23,237,433	410,527,991	27,691,275	0	835,486	42,609,806	12,114,553	39,805,827
2033	0	0	0		410,527,991	27,691,275	0		42,609,806	12,114,553	39,805,827
2034	0	0	0	24,631,679	435,159,670	29,352,751	0	852,196	43,462,002	12,356,844	41,709,595
2035	0	0	0		435,159,670	29,352,751	0		43,462,002	12,356,844	41,709,595
2036	0	0	0	26,109,580	461,269,250	31,113,916	0	869,240	44,331,242	12,603,981	43,717,897
2037	0	0	0		461,269,250	31,113,916	0		44,331,242	12,603,981	43,717,897
2038	0	0	0	27,676,155	488,945,405	32,980,751	0	886,625	45,217,867	12,856,060	45,836,812
2039	0	0	0		488,945,405	32,980,751	0		45,217,867	12,856,060	45,836,812
2040	0	0	0	29,336,724	518,282,130	34,959,596	0	904,357	46,122,224	13,113,181	48,072,778
2041	0	0	0		518,282,130	34,959,596	0		46,122,224	13,113,181	48,072,778
2042	0	0	0	31,096,928	549,379,058	37,057,172	0	922,444	47,044,668	13,375,445	50,432,617
2043	0	0	0		549,379,058	37,057,172	0		47,044,668	13,375,445	50,432,617
2044	0	0	0	32,962,743	582,341,801	39,280,603	0	940,893	47,985,562	13,642,954	52,923,556
2045	0	0	0		582,341,801	39,280,603	0		47,985,562	13,642,954	52,923,556
2046	0	0	0	34,940,508	617,282,309	41,637,439	0	959,711	48,945,273	13,915,813	55,553,252
2047	0	0	0		617,282,309	41,637,439	0		48,945,273	13,915,813	55,553,252
2048	0	0	0	37,036,939	654,319,248	44,135,685	0	978,905	49,924,178	14,194,129	58,329,814
2049	0	0	0		654,319,248	44,135,685	0		49,924,178	14,194,129	58,329,814
2050	0	0	0	39,259,155	693,578,402	46,783,826	0	998,484	50,922,662	14,478,012	61,261,838
2051	0	0	0		693,578,402	46,783,826	0		50,922,662	14,478,012	61,261,838
Total			592	363,452,362			306,000	11,557,788			

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

REAGAN RANCH METROPOLITAN DISTRICT #1
Revenue Calculation

	District Mill Levy Revenue				District Fee Revenue			Total	Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	SFD	TH	Total	Available	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year		Collections	Taxes	Facility Fees	Facility Fees	Fee Revenue	Revenue	Fee	Fee	for Debt Service
	(2-year lag)	30.000 Cap	99.50%	6.00%	\$3,500 / unit	\$3,500 / unit			1.50%	\$4,000	
		30.000 Target									
2019											
2020											
2021	0	30,000	0	0	0	0	0	0	0	0	0
2022	0	30,000	0	0	0	0	0	0	0	(4,000)	(4,000)
2023	0	30,000	0	0	175,000	0	175,000	175,000	0	(4,000)	171,000
2024	761,250	30,000	22,723	1,363	392,000	0	392,000	416,087	(341)	(4,000)	411,746
2025	4,206,001	30,000	125,549	7,533	682,500	70,000	752,500	885,582	(1,883)	(4,000)	879,699
2026	15,979,368	30,000	476,984	28,619	437,500	140,000	577,500	1,083,103	(7,155)	(4,000)	1,071,948
2027	29,218,557	30,000	872,174	52,330	147,000	28,000	175,000	1,099,504	(13,083)	(4,000)	1,082,422
2028	35,150,660	30,000	1,049,247	62,955	0	0	0	1,112,202	(15,739)	(4,000)	1,092,463
2029	36,289,266	30,000	1,083,235	64,994	0	0	0	1,148,229	(16,249)	(4,000)	1,127,980
2030	38,000,857	30,000	1,134,326	68,060	0	0	0	1,202,385	(17,015)	(4,000)	1,181,370
2031	38,000,857	30,000	1,134,326	68,060	0	0	0	1,202,385	(17,015)	(4,000)	1,181,370
2032	39,805,827	30,000	1,188,204	71,292	0	0	0	1,259,496	(17,823)	(4,000)	1,237,673
2033	39,805,827	30,000	1,188,204	71,292	0	0	0	1,259,496	(17,823)	(4,000)	1,237,673
2034	41,709,595	30,000	1,245,031	74,702	0	0	0	1,319,733	(18,675)	(4,000)	1,297,058
2035	41,709,595	30,000	1,245,031	74,702	0	0	0	1,319,733	(18,675)	(4,000)	1,297,058
2036	43,717,897	30,000	1,304,979	78,299	0	0	0	1,383,278	(19,575)	(4,000)	1,359,703
2037	43,717,897	30,000	1,304,979	78,299	0	0	0	1,383,278	(19,575)	(4,000)	1,359,703
2038	45,836,812	30,000	1,368,229	82,094	0	0	0	1,450,323	(20,523)	(4,000)	1,425,799
2039	45,836,812	30,000	1,368,229	82,094	0	0	0	1,450,323	(20,523)	(4,000)	1,425,799
2040	48,072,778	30,000	1,434,972	86,098	0	0	0	1,521,071	(21,525)	(4,000)	1,495,546
2041	48,072,778	30,000	1,434,972	86,098	0	0	0	1,521,071	(21,525)	(4,000)	1,495,546
2042	50,432,617	30,000	1,505,414	90,325	0	0	0	1,595,738	(22,581)	(4,000)	1,569,157
2043	50,432,617	30,000	1,505,414	90,325	0	0	0	1,595,738	(22,581)	(4,000)	1,569,157
2044	52,923,556	30,000	1,579,768	94,786	0	0	0	1,674,554	(23,697)	(4,000)	1,646,858
2045	52,923,556	30,000	1,579,768	94,786	0	0	0	1,674,554	(23,697)	(4,000)	1,646,858
2046	55,553,252	30,000	1,658,265	99,496	0	0	0	1,757,760	(24,874)	(4,000)	1,728,886
2047	55,553,252	30,000	1,658,265	99,496	0	0	0	1,757,760	(24,874)	(4,000)	1,728,886
2048	58,329,814	30,000	1,741,145	104,469	0	0	0	1,845,614	(26,117)	(4,000)	1,815,496
2049	58,329,814	30,000	1,741,145	104,469	0	0	0	1,845,614	(26,117)	(4,000)	1,815,496
2050	61,261,838	30,000	1,828,666	109,720	0	0	0	1,938,386	(27,430)	(4,000)	1,906,956
2051	61,261,838	30,000	1,828,666	109,720	0	0	0	1,938,386	(27,430)	(4,000)	1,906,956
Total			35,607,909	2,136,475	1,834,000	238,000	2,072,000	39,816,384	(534,119)	(120,000)	39,162,265

REAGAN RANCH METROPOLITAN DISTRICT #1
Senior Debt Service

	Revenue			Payments				Net Debt Service	Surplus
	Revenue Available for Debt Service	Prior Year Surplus	Revenue Available for Subordinate Debt Service	Interest Payments 5.250%	Accrued Interest Balance	Principal Payments	Principal Balance	Series 2021A(3)	Released Revenue
								Dated: 10/14/21 Par: \$16,575,000 Proj: \$15,993,500	
2019									
2020									
2021	0	0	0	0	113,608	0	16,575,000	0	0
2022	0	0	0	0	989,760	0	16,575,000	0	0
2023	167,000	0	167,000	167,000	1,744,910	0	16,575,000	167,000	0
2024	411,746	0	411,746	411,746	2,294,959	0	16,575,000	411,746	0
2025	879,699	0	879,699	879,699	2,405,933	0	16,575,000	879,699	0
2026	1,071,948	0	1,071,948	1,071,948	2,330,484	0	16,575,000	1,071,948	0
2027	1,082,422	0	1,082,422	1,082,422	2,240,600	0	16,575,000	1,082,422	0
2028	1,092,463	0	1,092,463	1,092,463	2,135,955	0	16,575,000	1,092,463	0
2029	1,127,980	0	1,127,980	1,127,980	1,990,300	0	16,575,000	1,127,980	0
2030	1,181,370	0	1,181,370	1,181,370	1,783,608	0	16,575,000	1,181,370	0
2031	1,181,370	0	1,181,370	1,181,370	1,566,065	0	16,575,000	1,181,370	0
2032	1,237,673	0	1,237,673	1,237,673	1,280,798	0	16,575,000	1,237,673	0
2033	1,237,673	0	1,237,673	1,237,673	980,554	0	16,575,000	1,237,673	0
2034	1,297,058	0	1,297,058	1,297,058	605,163	0	16,575,000	1,297,058	0
2035	1,297,058	0	1,297,058	1,297,058	210,064	0	16,575,000	1,297,058	0
2036	1,359,703	0	1,359,703	1,091,280	0	268,000	16,307,000	1,359,280	0
2037	1,359,703	424	1,360,127	856,118	0	504,000	15,803,000	1,360,118	0
2038	1,425,799	10	1,425,809	829,658	0	596,000	15,207,000	1,425,658	0
2039	1,425,799	151	1,425,950	798,368	0	627,000	14,580,000	1,425,368	0
2040	1,495,546	583	1,496,129	765,450	0	730,000	13,850,000	1,495,450	0
2041	1,495,546	679	1,496,225	727,125	0	769,000	13,081,000	1,496,125	0
2042	1,569,157	100	1,569,257	686,753	0	882,000	12,199,000	1,568,753	0
2043	1,569,157	505	1,569,662	640,448	0	929,000	11,270,000	1,569,448	0
2044	1,646,858	215	1,647,072	591,675	0	1,055,000	10,215,000	1,646,675	0
2045	1,646,858	397	1,647,255	536,288	0	1,110,000	9,105,000	1,646,288	0
2046	1,728,886	968	1,729,854	478,013	0	1,251,000	7,854,000	1,729,013	0
2047	1,728,886	841	1,729,728	412,335	0	1,317,000	6,537,000	1,729,335	0
2048	1,815,496	393	1,815,889	343,193	0	1,472,000	5,065,000	1,815,193	0
2049	1,815,496	697	1,816,193	265,913	0	1,550,000	3,515,000	1,815,913	0
2050	1,906,956	281	1,907,237	184,538	0	1,722,000	1,793,000	1,906,538	0
2051	1,906,956	699	1,907,655	94,133	0	1,793,000	0	1,887,133	20,523
Total	39,162,265	6,942	39,169,207	22,566,743		16,575,000		39,141,743	20,523

REAGAN RANCH METROPOLITAN DISTRICT #1
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 10.000 Target	Collections 100%	Taxes 6%	Fee 1.50%	for Operations	District Mills
2019							
2020							
2021	0	10.000	0	0	0	0	40.000
2022	0	10.000	0	0	0	0	40.000
2023	0	10.000	0	0	0	0	40.000
2024	761,250	10.000	7,574	454	(120)	7,908	40.000
2025	4,206,001	10.000	41,850	2,511	(665)	43,695	40.000
2026	15,979,368	10.000	158,995	9,540	(2,528)	166,006	40.000
2027	29,218,557	10.000	290,725	17,443	(4,623)	303,546	40.000
2028	35,150,660	10.000	349,749	20,985	(5,561)	365,173	40.000
2029	36,289,266	10.000	361,078	21,665	(5,741)	377,002	40.000
2030	38,000,857	10.000	378,109	22,687	(6,012)	394,783	40.000
2031	38,000,857	10.000	378,109	22,687	(6,012)	394,783	40.000
2032	39,805,827	10.000	396,068	23,764	(6,297)	413,535	40.000
2033	39,805,827	10.000	396,068	23,764	(6,297)	413,535	40.000
2034	41,709,595	10.000	415,010	24,901	(6,599)	433,312	40.000
2035	41,709,595	10.000	415,010	24,901	(6,599)	433,312	40.000
2036	43,717,897	10.000	434,993	26,100	(6,916)	454,176	40.000
2037	43,717,897	10.000	434,993	26,100	(6,916)	454,176	40.000
2038	45,836,812	10.000	456,076	27,365	(7,252)	476,189	40.000
2039	45,836,812	10.000	456,076	27,365	(7,252)	476,189	40.000
2040	48,072,778	10.000	478,324	28,699	(7,605)	499,418	40.000
2041	48,072,778	10.000	478,324	28,699	(7,605)	499,418	40.000
2042	50,432,617	10.000	501,805	30,108	(7,979)	523,934	40.000
2043	50,432,617	10.000	501,805	30,108	(7,979)	523,934	40.000
2044	52,923,556	10.000	526,589	31,595	(8,373)	549,812	40.000
2045	52,923,556	10.000	526,589	31,595	(8,373)	549,812	40.000
2046	55,553,252	10.000	552,755	33,165	(8,789)	577,131	40.000
2047	55,553,252	10.000	552,755	33,165	(8,789)	577,131	40.000
2048	58,329,814	10.000	580,382	34,823	(9,228)	605,976	40.000
2049	58,329,814	10.000	580,382	34,823	(9,228)	605,976	40.000
2050	61,261,838	10.000	609,555	36,573	(9,692)	636,437	40.000
2051	61,261,838	10.000	609,555	36,573	(9,692)	636,437	40.000
Total			11,869,303	712,158	(188,722)	12,392,739	

SOURCES AND USES OF FUNDS

**REAGAN RANCH METROPOLITAN DISTRICT #1
GENERAL OBLIGATION BONDS, SERIES 2021A(3)
Non-Rated, Senior Cash-Flow Bonds, Annual Pay, 12/1/2051 (Stated) Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	10/14/2021
Delivery Date	10/14/2021

Sources:

Bond Proceeds:	
Par Amount	16,575,000.00
	<hr/>
	16,575,000.00
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Uses:

Project Fund Deposits:	
Project Fund	15,993,500.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	331,500.00
	<hr/>
	16,575,000.00
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BOND PRICING

REAGAN RANCH METROPOLITAN DISTRICT #1
GENERAL OBLIGATION BONDS, SERIES 2021A(3)
Non-Rated, Senior Cash-Flow Bonds, Annual Pay, 12/1/2051 (Stated) Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2051:	12/01/2051	16,575,000	5.250%	5.250%	100.000
		16,575,000			

Dated Date	10/14/2021		
Delivery Date	10/14/2021		
First Coupon	12/01/2021		
Par Amount	16,575,000.00		
Original Issue Discount			
Production	16,575,000.00	100.000000%	
Underwriter's Discount	-331,500.00	-2.000000%	
Purchase Price	16,243,500.00	98.000000%	
Accrued Interest			
Net Proceeds	16,243,500.00		

CALL PROVISIONS

**REAGAN RANCH METROPOLITAN DISTRICT #1
 GENERAL OBLIGATION BONDS, SERIES 2021A(3)
 Non-Rated, Senior Cash-Flow Bonds, Annual Pay, 12/1/2051 (Stated) Maturity
 (Full Growth + 6% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Call Table: CALL

Call Date	Call Price
12/01/2026	103.00
12/01/2027	102.00
12/01/2028	101.00
12/01/2029	100.00