

SADDLEHORN RANCH METROPOLITAN DISTRICT

Development Projection at 55.277 (target) District Mills for Debt Service -- 05/09/2019

Series 2020, G.O. Bonds, 100x, Non-Rated, 30-yr. Maturity; Service Plan



YEAR	<<<<<<< Residential >>>>>>>			< Platted/Developed Lots >			Total Assessed Value	District D/S Mill Levy [55.277 Target] [55.277 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)					
2017	0		0		0						
2018	0		0		0						
2019	0		0	0	2,250,000	0	0				
2020	60	0	22,950,000	0	2,250,000	0	0	55.277	\$0	\$0	\$0
2021	60		46,359,000	0	2,250,000	652,500	652,500	55.277	35,347	2,121	37,468
2022	60	2,781,540	73,017,720	1,652,400	1,500,000	652,500	2,304,900	55.277	124,860	7,492	132,351
2023	40		89,254,202	3,337,848	0	652,500	3,990,348	55.277	216,163	12,970	229,133
2024	0	5,355,252	94,609,455	5,257,276	0	435,000	5,692,276	55.277	308,359	18,502	326,860
2025	0		94,609,455	6,426,303	0	0	6,426,303	55.277	348,122	20,887	369,010
2026	0	5,676,567	100,286,022	6,811,881	0	0	6,811,881	55.277	369,010	22,141	391,150
2027	0		100,286,022	6,811,881	0	0	6,811,881	55.277	369,010	22,141	391,150
2028	0	6,017,161	106,303,183	7,220,594	0	0	7,220,594	55.277	391,150	23,469	414,619
2029	0		106,303,183	7,220,594	0	0	7,220,594	55.277	391,150	23,469	414,619
2030	0	6,378,191	112,681,374	7,653,829	0	0	7,653,829	55.277	414,619	24,877	439,496
2031	0		112,681,374	7,653,829	0	0	7,653,829	55.277	414,619	24,877	439,496
2032	0	6,760,882	119,442,257	8,113,059	0	0	8,113,059	55.277	439,496	26,370	465,866
2033	0		119,442,257	8,113,059	0	0	8,113,059	55.277	439,496	26,370	465,866
2034	0	7,166,535	126,608,792	8,599,842	0	0	8,599,842	55.277	465,866	27,952	493,818
2035	0		126,608,792	8,599,842	0	0	8,599,842	55.277	465,866	27,952	493,818
2036	0	7,596,528	134,205,319	9,115,833	0	0	9,115,833	55.277	493,818	29,629	523,447
2037	0		134,205,319	9,115,833	0	0	9,115,833	55.277	493,818	29,629	523,447
2038		8,052,319	142,257,639	9,662,783	0	0	9,662,783	55.277	523,447	31,407	554,854
2039			142,257,639	9,662,783	0	0	9,662,783	55.277	523,447	31,407	554,854
2040		8,535,458	150,793,097	10,242,550	0	0	10,242,550	55.277	554,854	33,291	588,145
2041			150,793,097	10,242,550	0	0	10,242,550	55.277	554,854	33,291	588,145
2042		9,047,586	159,840,683	10,857,103	0	0	10,857,103	55.277	588,145	35,289	623,434
2043			159,840,683	10,857,103	0	0	10,857,103	55.277	588,145	35,289	623,434
2044		9,590,441	169,431,124	11,508,529	0	0	11,508,529	55.277	623,434	37,406	660,840
2045			169,431,124	11,508,529	0	0	11,508,529	55.277	623,434	37,406	660,840
2046		10,165,867	179,596,991	12,199,041	0	0	12,199,041	55.277	660,840	39,650	700,490
2047			179,596,991	12,199,041	0	0	12,199,041	55.277	660,840	39,650	700,490
2048		10,775,819	190,372,811	12,930,983	0	0	12,930,983	55.277	700,490	42,029	742,520
2049			190,372,811	12,930,983	0	0	12,930,983	55.277	700,490	42,029	742,520
2050		11,422,369	201,795,179	13,706,842	0	0	13,706,842	55.277	742,520	44,551	787,071
	220	115,322,517							14,225,708	853,543	15,079,251

SADDLEHORN RANCH METROPOLITAN DISTRICT

Development Projection at 55.277 (target) District Mills for Debt Service -- 05/09/2019

Series 2020, G.O. Bonds, 100x, Non-Rated, 30-yr. Maturity; Service Plan

YEAR	Net Available for Debt Svc	Ser. 2020 \$7,500,000 Par [Net \$5.425 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$750,000	Cumulative Surplus \$750,000 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS: @ 55.277 Target	Cov. of Net DS: @ 55.277 Cap
2017			n/a						
2018			n/a			n/a	n/a	0%	0%
2019			n/a			n/a	n/a	0%	0%
2020	\$0	\$0	\$0		\$0	1149%	15%	0%	0%
2021	37,468	0	37,468	\$0	37,468	325%	10%	0%	0%
2022	132,351	0	132,351	0	169,819	188%	8%	0%	0%
2023	229,133	187,500	41,633	0	211,452	132%	8%	122%	122%
2024	326,860	375,000	(48,140)	0	163,312	117%	8%	87%	87%
2025	369,010	375,000	(5,990)	0	157,322	110%	7%	98%	98%
2026	391,150	390,000	1,150	0	158,472	110%	7%	100%	100%
2027	391,150	389,250	1,900	0	160,372	103%	7%	101%	101%
2028	414,619	413,500	1,119	0	161,491	103%	7%	100%	100%
2029	414,619	411,500	3,119	0	164,610	97%	7%	101%	101%
2030	439,496	434,500	4,996	0	169,606	96%	7%	101%	101%
2031	439,496	436,250	3,246	0	172,853	89%	6%	101%	101%
2032	465,866	462,750	3,116	0	175,969	88%	6%	101%	101%
2033	465,866	462,750	3,116	0	179,085	82%	6%	101%	101%
2034	493,818	492,500	1,318	0	180,403	80%	5%	100%	100%
2035	493,818	490,500	3,318	0	183,721	74%	5%	101%	101%
2036	523,447	523,250	197	0	183,918	72%	5%	100%	100%
2037	523,447	519,000	4,447	0	188,365	66%	4%	101%	101%
2038	554,854	554,500	354	0	188,719	64%	4%	100%	100%
2039	554,854	552,750	2,104	0	190,823	58%	4%	100%	100%
2040	588,145	585,500	2,645	0	193,468	55%	4%	101%	101%
2041	588,145	586,000	2,145	0	195,613	49%	3%	100%	100%
2042	623,434	620,750	2,684	0	198,297	46%	3%	100%	100%
2043	623,434	623,000	434	0	198,730	40%	3%	100%	100%
2044	660,840	659,250	1,590	0	200,320	36%	2%	100%	100%
2045	660,840	657,750	3,090	0	203,410	30%	2%	101%	101%
2046	700,490	700,250	240	0	203,650	26%	2%	100%	100%
2047	700,490	699,500	990	0	204,641	20%	1%	100%	100%
2048	742,520	742,500	20	0	204,660	16%	1%	100%	100%
2049	742,520	742,000	520	0	205,180	10%	1%	100%	100%
2050	787,071	782,729	4,342	209,522	0	0%	0%	101%	101%
	15,079,251	14,869,729	209,522	209,522					

[CMay0919 20nrspC]

SADDLEHORN RANCH METROPOLITAN DISTRICT



Development Projection -- Buildout Plan (updated 5/9/19)

Residential Development						Residential Summary			
YEAR	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	<u>SFDs</u>		Market Value	Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots	
			# Units Completed 220 target	Price Inflated @ 2%				Adjustment	Adjusted Value
2017	0	0		\$375,000	0	\$0	0	0	0
2018	0	0		375,000	0	0	0	0	0
2019	60	2,250,000		375,000	0	0	0	0	2,250,000
2020	60	0	60	382,500	22,950,000	22,950,000	60	0	0
2021	60	0	60	390,150	23,409,000	23,409,000	60	0	0
2022	40	(750,000)	60	397,953	23,877,180	23,877,180	60	0	(750,000)
2023	0	(1,500,000)	40	405,912	16,236,482	16,236,482	40	0	(1,500,000)
2024	0	0	0	414,030	0	0	0	0	0
2025	0	0	0	422,311	0	0	0	0	0
2026	0	0	0	430,757	0	0	0	0	0
2027	0	0	0	439,372	0	0	0	0	0
2028	0	0	0	448,160	0	0	0	0	0
2029	0	0	0	457,123	0	0	0	0	0
2030	0	0	0	466,265	0	0	0	0	0
2031	0	0	0	475,591	0	0	0	0	0
2032	0	0	0	485,102	0	0	0	0	0
2033	0	0	0	494,805	0	0	0	0	0
2034	0	0	0	504,701	0	0	0	0	0
2035	0	0	0	514,795	0	0	0	0	0
2036	0	0	0	525,091	0	0	0	0	0
2037		0	0	535,592	0	0	0	0	0
	220	0	220		86,472,662	86,472,662	220	0	0

SOURCES AND USES OF FUNDS

**SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Mills
Non-Rated, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

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

Sources:

Bond Proceeds:	
Par Amount	7,500,000.00
	7,500,000.00

Uses:

Project Fund Deposits:	
Project Fund	5,425,229.17
Other Fund Deposits:	
Capitalized Interest Fund	937,500.00
Debt Service Reserve Fund	687,270.83
	1,624,770.83
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	150,000.00
	450,000.00
	7,500,000.00

BOND SUMMARY STATISTICS

**SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Mills
Non-Rated, 100x, 30-yr. Maturity, SERVICE PLAN
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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)	5.148949%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.460524%
Average Coupon	5.000000%
Average Life (years)	23.985
Weighted Average Maturity (years)	23.985
Duration of Issue (years)	13.850
Par Amount	7,500,000.00
Bond Proceeds	7,500,000.00
Total Interest	8,994,500.00
Net Interest	9,144,500.00
Bond Years from Dated Date	179,890,000.00
Bond Years from Delivery Date	179,890,000.00
Total Debt Service	16,494,500.00
Maximum Annual Debt Service	1,470,000.00
Average Annual Debt Service	549,816.67
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	7,500,000.00	100.000	5.000%	23.985	11/25/2044	11,625.00
	7,500,000.00			23.985		11,625.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,500,000.00	7,500,000.00	7,500,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-150,000.00	-150,000.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	7,350,000.00	7,050,000.00	7,500,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.148949%	5.460524%	5.000000%

BOND DEBT SERVICE

SADDLEHORN RANCH METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020 55.277 (target) Mills Non-Rated, 100x, 30-yr. Maturity, SERVICE PLAN (Full Growth + Reassessment Projections) [Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			187,500	187,500	
12/01/2021			187,500	187,500	375,000
06/01/2022			187,500	187,500	
12/01/2022			187,500	187,500	375,000
06/01/2023			187,500	187,500	
12/01/2023			187,500	187,500	375,000
06/01/2024			187,500	187,500	
12/01/2024			187,500	187,500	375,000
06/01/2025			187,500	187,500	
12/01/2025			187,500	187,500	375,000
06/01/2026			187,500	187,500	
12/01/2026	15,000	5.000%	187,500	202,500	390,000
06/01/2027			187,125	187,125	
12/01/2027	15,000	5.000%	187,125	202,125	389,250
06/01/2028			186,750	186,750	
12/01/2028	40,000	5.000%	186,750	226,750	413,500
06/01/2029			185,750	185,750	
12/01/2029	40,000	5.000%	185,750	225,750	411,500
06/01/2030			184,750	184,750	
12/01/2030	65,000	5.000%	184,750	249,750	434,500
06/01/2031			183,125	183,125	
12/01/2031	70,000	5.000%	183,125	253,125	436,250
06/01/2032			181,375	181,375	
12/01/2032	100,000	5.000%	181,375	281,375	462,750
06/01/2033			178,875	178,875	
12/01/2033	105,000	5.000%	178,875	283,875	462,750
06/01/2034			176,250	176,250	
12/01/2034	140,000	5.000%	176,250	316,250	492,500
06/01/2035			172,750	172,750	
12/01/2035	145,000	5.000%	172,750	317,750	490,500
06/01/2036			169,125	169,125	
12/01/2036	185,000	5.000%	169,125	354,125	523,250
06/01/2037			164,500	164,500	
12/01/2037	190,000	5.000%	164,500	354,500	519,000
06/01/2038			159,750	159,750	
12/01/2038	235,000	5.000%	159,750	394,750	554,500
06/01/2039			153,875	153,875	
12/01/2039	245,000	5.000%	153,875	398,875	552,750
06/01/2040			147,750	147,750	
12/01/2040	290,000	5.000%	147,750	437,750	585,500
06/01/2041			140,500	140,500	
12/01/2041	305,000	5.000%	140,500	445,500	586,000
06/01/2042			132,875	132,875	
12/01/2042	355,000	5.000%	132,875	487,875	620,750
06/01/2043			124,000	124,000	
12/01/2043	375,000	5.000%	124,000	499,000	623,000
06/01/2044			114,625	114,625	
12/01/2044	430,000	5.000%	114,625	544,625	659,250
06/01/2045			103,875	103,875	
12/01/2045	450,000	5.000%	103,875	553,875	657,750
06/01/2046			92,625	92,625	
12/01/2046	515,000	5.000%	92,625	607,625	700,250
06/01/2047			79,750	79,750	
12/01/2047	540,000	5.000%	79,750	619,750	699,500
06/01/2048			66,250	66,250	
12/01/2048	610,000	5.000%	66,250	676,250	742,500
06/01/2049			51,000	51,000	
12/01/2049	640,000	5.000%	51,000	691,000	742,000
06/01/2050			35,000	35,000	
12/01/2050	1,400,000	5.000%	35,000	1,435,000	1,470,000
7,500,000			8,994,500	16,494,500	16,494,500

NET DEBT SERVICE

SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Mills
Non-Rated, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2021		375,000	375,000		375,000	
12/01/2022		375,000	375,000		375,000	
12/01/2023		375,000	375,000		187,500	187,500.00
12/01/2024		375,000	375,000			375,000.00
12/01/2025		375,000	375,000			375,000.00
12/01/2026	15,000	375,000	390,000			390,000.00
12/01/2027	15,000	374,250	389,250			389,250.00
12/01/2028	40,000	373,500	413,500			413,500.00
12/01/2029	40,000	371,500	411,500			411,500.00
12/01/2030	65,000	369,500	434,500			434,500.00
12/01/2031	70,000	366,250	436,250			436,250.00
12/01/2032	100,000	362,750	462,750			462,750.00
12/01/2033	105,000	357,750	462,750			462,750.00
12/01/2034	140,000	352,500	492,500			492,500.00
12/01/2035	145,000	345,500	490,500			490,500.00
12/01/2036	185,000	338,250	523,250			523,250.00
12/01/2037	190,000	329,000	519,000			519,000.00
12/01/2038	235,000	319,500	554,500			554,500.00
12/01/2039	245,000	307,750	552,750			552,750.00
12/01/2040	290,000	295,500	585,500			585,500.00
12/01/2041	305,000	281,000	586,000			586,000.00
12/01/2042	355,000	265,750	620,750			620,750.00
12/01/2043	375,000	248,000	623,000			623,000.00
12/01/2044	430,000	229,250	659,250			659,250.00
12/01/2045	450,000	207,750	657,750			657,750.00
12/01/2046	515,000	185,250	700,250			700,250.00
12/01/2047	540,000	159,500	699,500			699,500.00
12/01/2048	610,000	132,500	742,500			742,500.00
12/01/2049	640,000	102,000	742,000			742,000.00
12/01/2050	1,400,000	70,000	1,470,000	687,270.83		782,729.17
	7,500,000	8,994,500	16,494,500	687,270.83	937,500	14,869,729.17

BOND SOLUTION

SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Mills
Non-Rated, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + 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		375,000	-375,000		37,468	37,468	
12/01/2022		375,000	-375,000		132,351	132,351	
12/01/2023		375,000	-187,500	187,500	229,133	41,633	122.20414%
12/01/2024		375,000		375,000	326,860	-48,140	87.16278%
12/01/2025		375,000		375,000	369,010	-5,990	98.40254%
12/01/2026	15,000	390,000		390,000	391,150	1,150	100.29490%
12/01/2027	15,000	389,250		389,250	391,150	1,900	100.48814%
12/01/2028	40,000	413,500		413,500	414,619	1,119	100.27064%
12/01/2029	40,000	411,500		411,500	414,619	3,119	100.75798%
12/01/2030	65,000	434,500		434,500	439,496	4,996	101.14988%
12/01/2031	70,000	436,250		436,250	439,496	3,246	100.74413%
12/01/2032	100,000	462,750		462,750	465,866	3,116	100.67337%
12/01/2033	105,000	462,750		462,750	465,866	3,116	100.67337%
12/01/2034	140,000	492,500		492,500	493,818	1,318	100.26761%
12/01/2035	145,000	490,500		490,500	493,818	3,318	100.67645%
12/01/2036	185,000	523,250		523,250	523,447	197	100.03766%
12/01/2037	190,000	519,000		519,000	523,447	4,447	100.85685%
12/01/2038	235,000	554,500		554,500	554,854	354	100.06382%
12/01/2039	245,000	552,750		552,750	554,854	2,104	100.38062%
12/01/2040	290,000	585,500		585,500	588,145	2,645	100.45177%
12/01/2041	305,000	586,000		586,000	588,145	2,145	100.36606%
12/01/2042	355,000	620,750		620,750	623,434	2,684	100.43235%
12/01/2043	375,000	623,000		623,000	623,434	434	100.06964%
12/01/2044	430,000	659,250		659,250	660,840	1,590	100.24116%
12/01/2045	450,000	657,750		657,750	660,840	3,090	100.46976%
12/01/2046	515,000	700,250		700,250	700,490	240	100.03431%
12/01/2047	540,000	699,500		699,500	700,490	990	100.14157%
12/01/2048	610,000	742,500		742,500	742,520	20	100.00265%
12/01/2049	640,000	742,000		742,000	742,520	520	100.07004%
12/01/2050	1,400,000	1,470,000	-687,271	782,729	787,071	4,342	100.55468%
	7,500,000	16,494,500	-1,624,771	14,869,729	15,079,251	209,522	

SADDLEHORN RANCH METROPOLITAN DISTRICT

Development Projection at 55.277 (target) District Mills for Debt Service -- 05/09/2019

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020+New, 100x, Assumes Investment Grade, 30-yr. Maturity; Service Plan

YEAR	< < < < < Residential > > > > > >				< Platted/Developed Lots >				Total Assessed Value	District D/S Mill Levy [55.277 Target] [55.277 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)							
2017	0		0		0								
2018	0		0		0								
2019	0		0	0	2,250,000	0	0	0					
2020	60	0	22,950,000	0	2,250,000	0	0	0	55.277	\$0	\$0	\$0	
2021	60		46,359,000	0	2,250,000	652,500	652,500	652,500	55.277	35,347	2,121	37,468	
2022	60	2,781,540	73,017,720	1,652,400	1,500,000	652,500	2,304,900	55.277	124,860	7,492	132,351		
2023	40		89,254,202	3,337,848	0	652,500	3,990,348	55.277	216,163	12,970	229,133		
2024	0	5,355,252	94,609,455	5,257,276	0	435,000	5,692,276	55.277	308,359	18,502	326,860		
2025	0		94,609,455	6,426,303	0	0	6,426,303	55.277	348,122	20,887	369,010		
2026	0	5,676,567	100,286,022	6,811,881	0	0	6,811,881	55.277	369,010	22,141	391,150		
2027	0		100,286,022	6,811,881	0	0	6,811,881	55.277	369,010	22,141	391,150		
2028	0	6,017,161	106,303,183	7,220,594	0	0	7,220,594	55.277	391,150	23,469	414,619		
2029	0		106,303,183	7,220,594	0	0	7,220,594	55.277	391,150	23,469	414,619		
2030	0	6,378,191	112,681,374	7,653,829	0	0	7,653,829	55.277	414,619	24,877	439,496		
2031	0		112,681,374	7,653,829	0	0	7,653,829	55.277	414,619	24,877	439,496		
2032	0	6,760,882	119,442,257	8,113,059	0	0	8,113,059	55.277	439,496	26,370	465,866		
2033	0		119,442,257	8,113,059	0	0	8,113,059	55.277	439,496	26,370	465,866		
2034	0	7,166,535	126,608,792	8,599,842	0	0	8,599,842	55.277	465,866	27,952	493,818		
2035	0		126,608,792	8,599,842	0	0	8,599,842	55.277	465,866	27,952	493,818		
2036	0	7,596,528	134,205,319	9,115,833	0	0	9,115,833	55.277	493,818	29,629	523,447		
2037	0		134,205,319	9,115,833	0	0	9,115,833	55.277	493,818	29,629	523,447		
2038		8,052,319	142,257,639	9,662,783	0	0	9,662,783	55.277	523,447	31,407	554,854		
2039			142,257,639	9,662,783	0	0	9,662,783	55.277	523,447	31,407	554,854		
2040		8,535,458	150,793,097	10,242,550	0	0	10,242,550	55.277	554,854	33,291	588,145		
2041			150,793,097	10,242,550	0	0	10,242,550	55.277	554,854	33,291	588,145		
2042		9,047,586	159,840,683	10,857,103	0	0	10,857,103	55.277	588,145	35,289	623,434		
2043			159,840,683	10,857,103	0	0	10,857,103	55.277	588,145	35,289	623,434		
2044		9,590,441	169,431,124	11,508,529	0	0	11,508,529	55.277	623,434	37,406	660,840		
2045			169,431,124	11,508,529	0	0	11,508,529	55.277	623,434	37,406	660,840		
2046		10,165,867	179,596,991	12,199,041	0	0	12,199,041	55.277	660,840	39,650	700,490		
2047			179,596,991	12,199,041	0	0	12,199,041	55.277	660,840	39,650	700,490		
2048		10,775,819	190,372,811	12,930,983	0	0	12,930,983	55.277	700,490	42,029	742,520		
2049			190,372,811	12,930,983	0	0	12,930,983	55.277	700,490	42,029	742,520		
2050		11,422,369	201,795,179	13,706,842	0	0	13,706,842	55.277	742,520	44,551	787,071		
2051			201,795,179	13,706,842	0	0	13,706,842	55.277	742,520	44,551	787,071		
2052		12,107,711	213,902,890	14,529,253	0	0	14,529,253	55.277	787,071	47,224	834,295		
2053			213,902,890	14,529,253	0	0	14,529,253	55.277	787,071	47,224	834,295		
2054		12,834,173	226,737,063	15,401,008	0	0	15,401,008	55.277	834,295	50,058	884,353		
2055			226,737,063	15,401,008	0	0	15,401,008	55.277	834,295	50,058	884,353		
2056		13,604,224	240,341,287	16,325,069	0	0	16,325,069	55.277	884,353	53,061	937,414		
2057			240,341,287	16,325,069	0	0	16,325,069	55.277	884,353	53,061	937,414		
2058		14,420,477	254,761,764	17,304,573	0	0	17,304,573	55.277	937,414	56,245	993,659		
2059			254,761,764	17,304,573	0	0	17,304,573	55.277	937,414	56,245	993,659		
2060		15,285,706	270,047,470	18,342,847	0	0	18,342,847	55.277	993,659	59,620	1,053,278		
	220	183,574,808							22,848,152	1,370,889		24,219,041	

SADDLEHORN RANCH METROPOLITAN DISTRICT

Development Projection at 55.277 (target) District Mills for Debt Service -- 05/09/2019

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020+New, 100x, Assumes Investment Grade, 30-yr. Maturity; Service Plan

YEAR	Net Available for Debt Svc	Ser. 2020 \$7,500,000 Par [Net \$5.425 MM] Net Debt Service	Ser. 2030 \$10,400,000 Par [Net \$3.645 MM] [Escr \$7.325 MM] Net Debt Service	Total Net Debt Service	Funds on Hand Used as Source*	Annual Surplus	Surplus Release @ to \$1,040,000	Cumulative Surplus \$1,040,000 Target	Debt/ Assessed Ratio	Cov. of Net DS: @ 55.277 Target	Cov. of Net DS: @ 55.277 Cap
2017						n/a					
2018						n/a					
2019						n/a					
2020	\$0	\$0		\$0		\$0		\$0	1149%	0.0%	0.0%
2021	37,468	0		0		37,468	\$0	37,468	325%	0.0%	0.0%
2022	132,351	0		0		132,351	0	169,819	188%	0.0%	0.0%
2023	229,133	187,500		187,500		41,633	0	211,452	132%	122.2%	122.2%
2024	326,860	375,000		375,000		(48,140)	0	163,312	117%	87.2%	87.2%
2025	369,010	375,000		375,000		(5,990)	0	157,322	110%	98.4%	98.4%
2026	391,150	390,000		390,000		1,150	0	158,472	110%	100.3%	100.3%
2027	391,150	389,250		389,250		1,900	0	160,372	103%	100.5%	100.5%
2028	414,619	413,500		413,500		1,119	0	161,491	103%	100.3%	100.3%
2029	414,619	411,500		411,500		3,119	0	164,610	97%	100.8%	100.8%
2030	439,496	434,500	\$0	434,500	\$135,000	(130,004)	0	34,606	136%	101.1%	101.1%
2031	439,496	[Ref'd by Ser. '30]	468,000	468,000		(28,504)	0	6,103	128%	93.9%	93.9%
2032	465,866		468,000	468,000		(2,134)	0	3,969	128%	99.5%	99.5%
2033	465,866		468,000	468,000		(2,134)	0	1,835	121%	99.5%	99.5%
2034	493,818		493,000	493,000		818	0	2,653	121%	100.2%	100.2%
2035	493,818		491,875	491,875		1,943	0	4,596	114%	100.4%	100.4%
2036	523,447		520,750	520,750		2,697	0	7,293	113%	100.5%	100.5%
2037	523,447		523,275	523,275		172	0	7,465	106%	100.0%	100.0%
2038	554,854		550,575	550,575		4,279	0	11,744	105%	100.8%	100.8%
2039	554,854		551,525	551,525		3,329	0	15,073	98%	100.6%	100.6%
2040	588,145		587,250	587,250		895	0	15,968	97%	100.2%	100.2%
2041	588,145		586,175	586,175		1,970	0	17,938	90%	100.3%	100.3%
2042	623,434		619,875	619,875		3,559	0	21,497	88%	100.6%	100.6%
2043	623,434		621,775	621,775		1,659	0	23,155	82%	100.3%	100.3%
2044	660,840		658,225	658,225		2,615	0	25,770	80%	100.4%	100.4%
2045	660,840		657,650	657,650		3,190	0	28,960	73%	100.5%	100.5%
2046	700,490		696,625	696,625		3,865	0	32,825	71%	100.6%	100.6%
2047	700,490		698,350	698,350		2,140	0	34,966	64%	100.3%	100.3%
2048	742,520		739,400	739,400		3,120	0	38,085	62%	100.4%	100.4%
2049	742,520		737,975	737,975		4,545	0	42,630	55%	100.6%	100.6%
2050	787,071		785,875	785,875		1,196	0	43,826	52%	100.2%	100.2%
2051	787,071		785,850	785,850		1,221	0	45,047	46%	100.2%	100.2%
2052	834,295		829,925	829,925		4,370	0	49,417	42%	100.5%	100.5%
2053	834,295		831,075	831,075		3,220	0	52,637	36%	100.4%	100.4%
2054	884,353		881,100	881,100		3,253	0	55,890	32%	100.4%	100.4%
2055	884,353		882,750	882,750		1,603	0	57,492	26%	100.2%	100.2%
2056	937,414		933,050	933,050		4,364	0	61,856	22%	100.5%	100.5%
2057	937,414		934,750	934,750		2,664	0	64,520	16%	100.3%	100.3%
2058	993,659		989,875	989,875		3,784	0	68,304	11%	100.4%	100.4%
2059	993,659		990,950	990,950		2,709	0	71,013	5%	100.3%	100.3%
2060	1,053,278		1,050,225	1,050,225		3,053	74,066	0	0%	100.3%	100.3%
	24,219,041	2,976,250	21,033,725	24,009,975	135,000	74,066	74,066				

[CMay0919 20nrrspC]

[CMay0918 30igr20C]

[*] Estimated (tbd)

SADDLEHORN RANCH METROPOLITAN DISTRICT



Development Projection -- Buildout Plan (updated 5/9/19)

Residential Development						Residential Summary			
YEAR	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	<u>SFDs</u>		Market Value	Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots	
			# Units Completed 220 target	Price Inflated @ 2%				Adjustment	Adjusted Value
2017	0	0		\$375,000	0	\$0	0	0	0
2018	0	0		375,000	0	0	0	0	0
2019	60	2,250,000		375,000	0	0	0	0	2,250,000
2020	60	0	60	382,500	22,950,000	22,950,000	60	0	0
2021	60	0	60	390,150	23,409,000	23,409,000	60	0	0
2022	40	(750,000)	60	397,953	23,877,180	23,877,180	60	0	(750,000)
2023	0	(1,500,000)	40	405,912	16,236,482	16,236,482	40	0	(1,500,000)
2024	0	0	0	414,030	0	0	0	0	0
2025	0	0	0	422,311	0	0	0	0	0
2026	0	0	0	430,757	0	0	0	0	0
2027	0	0	0	439,372	0	0	0	0	0
2028	0	0	0	448,160	0	0	0	0	0
2029	0	0	0	457,123	0	0	0	0	0
2030	0	0	0	466,265	0	0	0	0	0
2031	0	0	0	475,591	0	0	0	0	0
2032	0	0	0	485,102	0	0	0	0	0
2033	0	0	0	494,805	0	0	0	0	0
2034	0	0	0	504,701	0	0	0	0	0
2035	0	0	0	514,795	0	0	0	0	0
2036	0	0	0	525,091	0	0	0	0	0
2037		0	0	535,592	0	0	0	0	0
	220	0	220		86,472,662	86,472,662	220	0	0

SOURCES AND USES OF FUNDS

**SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

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

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	10,400,000.00
Other Sources of Funds:	
Funds on Hand (est.)*	135,000.00
Series 2020 - DSRF	687,270.83
	<hr/> 822,270.83
	<hr/> 11,222,270.83
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	3,645,270.83
Refunding Escrow Deposits:	
Cash Deposit*	7,325,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	52,000.00
	<hr/> 11,222,270.83
	<hr/> <hr/>

[*] Estimated balances (tbd)

BOND SUMMARY STATISTICS

**SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + 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	4.500000%
True Interest Cost (TIC)	4.536309%
Net Interest Cost (NIC)	4.500000%
All-In TIC	4.678405%
Average Coupon	4.500000%
Average Life (years)	22.722
Weighted Average Maturity (years)	22.722
Duration of Issue (years)	14.104
Par Amount	10,400,000.00
Bond Proceeds	10,400,000.00
Total Interest	10,633,725.00
Net Interest	10,685,725.00
Bond Years from Dated Date	236,305,000.00
Bond Years from Delivery Date	236,305,000.00
Total Debt Service	21,033,725.00
Maximum Annual Debt Service	1,050,225.00
Average Annual Debt Service	701,124.17
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	10,400,000.00	100.000	4.500%	22.722	08/21/2053	17,056.00
	10,400,000.00			22.722		17,056.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,400,000.00	10,400,000.00	10,400,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-52,000.00	-52,000.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	10,348,000.00	10,148,000.00	10,400,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	4.536309%	4.678405%	4.500000%

BOND DEBT SERVICE

SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			234,000.00	234,000.00	
12/01/2031			234,000.00	234,000.00	468,000
06/01/2032			234,000.00	234,000.00	
12/01/2032			234,000.00	234,000.00	468,000
06/01/2033			234,000.00	234,000.00	
12/01/2033			234,000.00	234,000.00	468,000
06/01/2034			234,000.00	234,000.00	
12/01/2034	25,000	4.500%	234,000.00	259,000.00	493,000
06/01/2035			233,437.50	233,437.50	
12/01/2035	25,000	4.500%	233,437.50	258,437.50	491,875
06/01/2036			232,875.00	232,875.00	
12/01/2036	55,000	4.500%	232,875.00	287,875.00	520,750
06/01/2037			231,637.50	231,637.50	
12/01/2037	60,000	4.500%	231,637.50	291,637.50	523,275
06/01/2038			230,287.50	230,287.50	
12/01/2038	90,000	4.500%	230,287.50	320,287.50	550,575
06/01/2039			228,262.50	228,262.50	
12/01/2039	95,000	4.500%	228,262.50	323,262.50	551,525
06/01/2040			226,125.00	226,125.00	
12/01/2040	135,000	4.500%	226,125.00	361,125.00	587,250
06/01/2041			223,087.50	223,087.50	
12/01/2041	140,000	4.500%	223,087.50	363,087.50	586,175
06/01/2042			219,937.50	219,937.50	
12/01/2042	180,000	4.500%	219,937.50	399,937.50	619,875
06/01/2043			215,887.50	215,887.50	
12/01/2043	190,000	4.500%	215,887.50	405,887.50	621,775
06/01/2044			211,612.50	211,612.50	
12/01/2044	235,000	4.500%	211,612.50	446,612.50	658,225
06/01/2045			206,325.00	206,325.00	
12/01/2045	245,000	4.500%	206,325.00	451,325.00	657,650
06/01/2046			200,812.50	200,812.50	
12/01/2046	295,000	4.500%	200,812.50	495,812.50	696,625
06/01/2047			194,175.00	194,175.00	
12/01/2047	310,000	4.500%	194,175.00	504,175.00	698,350
06/01/2048			187,200.00	187,200.00	
12/01/2048	365,000	4.500%	187,200.00	552,200.00	739,400
06/01/2049			178,987.50	178,987.50	
12/01/2049	380,000	4.500%	178,987.50	558,987.50	737,975
06/01/2050			170,437.50	170,437.50	
12/01/2050	445,000	4.500%	170,437.50	615,437.50	785,875
06/01/2051			160,425.00	160,425.00	
12/01/2051	465,000	4.500%	160,425.00	625,425.00	785,850
06/01/2052			149,962.50	149,962.50	
12/01/2052	530,000	4.500%	149,962.50	679,962.50	829,925
06/01/2053			138,037.50	138,037.50	
12/01/2053	555,000	4.500%	138,037.50	693,037.50	831,075
06/01/2054			125,550.00	125,550.00	
12/01/2054	630,000	4.500%	125,550.00	755,550.00	881,100
06/01/2055			111,375.00	111,375.00	
12/01/2055	660,000	4.500%	111,375.00	771,375.00	882,750
06/01/2056			96,525.00	96,525.00	
12/01/2056	740,000	4.500%	96,525.00	836,525.00	933,050
06/01/2057			79,875.00	79,875.00	
12/01/2057	775,000	4.500%	79,875.00	854,875.00	934,750
06/01/2058			62,437.50	62,437.50	
12/01/2058	865,000	4.500%	62,437.50	927,437.50	989,875
06/01/2059			42,975.00	42,975.00	
12/01/2059	905,000	4.500%	42,975.00	947,975.00	990,950
06/01/2060			22,612.50	22,612.50	
12/01/2060	1,005,000	4.500%	22,612.50	1,027,612.50	1,050,225
	10,400,000		10,633,725.00	21,033,725.00	21,033,725

NET DEBT SERVICE

**SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2031		468,000	468,000	468,000
12/01/2032		468,000	468,000	468,000
12/01/2033		468,000	468,000	468,000
12/01/2034	25,000	468,000	493,000	493,000
12/01/2035	25,000	466,875	491,875	491,875
12/01/2036	55,000	465,750	520,750	520,750
12/01/2037	60,000	463,275	523,275	523,275
12/01/2038	90,000	460,575	550,575	550,575
12/01/2039	95,000	456,525	551,525	551,525
12/01/2040	135,000	452,250	587,250	587,250
12/01/2041	140,000	446,175	586,175	586,175
12/01/2042	180,000	439,875	619,875	619,875
12/01/2043	190,000	431,775	621,775	621,775
12/01/2044	235,000	423,225	658,225	658,225
12/01/2045	245,000	412,650	657,650	657,650
12/01/2046	295,000	401,625	696,625	696,625
12/01/2047	310,000	388,350	698,350	698,350
12/01/2048	365,000	374,400	739,400	739,400
12/01/2049	380,000	357,975	737,975	737,975
12/01/2050	445,000	340,875	785,875	785,875
12/01/2051	465,000	320,850	785,850	785,850
12/01/2052	530,000	299,925	829,925	829,925
12/01/2053	555,000	276,075	831,075	831,075
12/01/2054	630,000	251,100	881,100	881,100
12/01/2055	660,000	222,750	882,750	882,750
12/01/2056	740,000	193,050	933,050	933,050
12/01/2057	775,000	159,750	934,750	934,750
12/01/2058	865,000	124,875	989,875	989,875
12/01/2059	905,000	85,950	990,950	990,950
12/01/2060	1,005,000	45,225	1,050,225	1,050,225
	10,400,000	10,633,725	21,033,725	21,033,725

BOND SOLUTION

SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills

Assumes Investment Grade, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031		468,000	468,000	439,496	-28,504	93.90946%
12/01/2032		468,000	468,000	465,866	-2,134	99.54402%
12/01/2033		468,000	468,000	465,866	-2,134	99.54402%
12/01/2034	25,000	493,000	493,000	493,818	818	100.16592%
12/01/2035	25,000	491,875	491,875	493,818	1,943	100.39501%
12/01/2036	55,000	520,750	520,750	523,447	2,697	100.51792%
12/01/2037	60,000	523,275	523,275	523,447	172	100.03288%
12/01/2038	90,000	550,575	550,575	554,854	4,279	100.77717%
12/01/2039	95,000	551,525	551,525	554,854	3,329	100.60358%
12/01/2040	135,000	587,250	587,250	588,145	895	100.15243%
12/01/2041	140,000	586,175	586,175	588,145	1,970	100.33610%
12/01/2042	180,000	619,875	619,875	623,434	3,559	100.57412%
12/01/2043	190,000	621,775	621,775	623,434	1,659	100.26679%
12/01/2044	235,000	658,225	658,225	660,840	2,615	100.39726%
12/01/2045	245,000	657,650	657,650	660,840	3,190	100.48504%
12/01/2046	295,000	696,625	696,625	700,490	3,865	100.55485%
12/01/2047	310,000	698,350	698,350	700,490	2,140	100.30647%
12/01/2048	365,000	739,400	739,400	742,520	3,120	100.42192%
12/01/2049	380,000	737,975	737,975	742,520	4,545	100.61583%
12/01/2050	445,000	785,875	785,875	787,071	1,196	100.15217%
12/01/2051	465,000	785,850	785,850	787,071	1,221	100.15535%
12/01/2052	530,000	829,925	829,925	834,295	4,370	100.52656%
12/01/2053	555,000	831,075	831,075	834,295	3,220	100.38746%
12/01/2054	630,000	881,100	881,100	884,353	3,253	100.36917%
12/01/2055	660,000	882,750	882,750	884,353	1,603	100.18157%
12/01/2056	740,000	933,050	933,050	937,414	4,364	100.46771%
12/01/2057	775,000	934,750	934,750	937,414	2,664	100.28499%
12/01/2058	865,000	989,875	989,875	993,659	3,784	100.38225%
12/01/2059	905,000	990,950	990,950	993,659	2,709	100.27335%
12/01/2060	1,005,000	1,050,225	1,050,225	1,053,278	3,053	100.29073%
	10,400,000	21,033,725	21,033,725	21,073,185	39,460	

SUMMARY OF BONDS REFUNDED

SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
5/9/19: Ser 20 NR LF, 5.000%, 100x, FG+6%BiRe - Service Plan Version:					
TERM50	12/01/2031	5.000%	70,000.00	12/01/2030	100.000
	12/01/2032	5.000%	100,000.00	12/01/2030	100.000
	12/01/2033	5.000%	105,000.00	12/01/2030	100.000
	12/01/2034	5.000%	140,000.00	12/01/2030	100.000
	12/01/2035	5.000%	145,000.00	12/01/2030	100.000
	12/01/2036	5.000%	185,000.00	12/01/2030	100.000
	12/01/2037	5.000%	190,000.00	12/01/2030	100.000
	12/01/2038	5.000%	235,000.00	12/01/2030	100.000
	12/01/2039	5.000%	245,000.00	12/01/2030	100.000
	12/01/2040	5.000%	290,000.00	12/01/2030	100.000
	12/01/2041	5.000%	305,000.00	12/01/2030	100.000
	12/01/2042	5.000%	355,000.00	12/01/2030	100.000
	12/01/2043	5.000%	375,000.00	12/01/2030	100.000
	12/01/2044	5.000%	430,000.00	12/01/2030	100.000
	12/01/2045	5.000%	450,000.00	12/01/2030	100.000
	12/01/2046	5.000%	515,000.00	12/01/2030	100.000
	12/01/2047	5.000%	540,000.00	12/01/2030	100.000
	12/01/2048	5.000%	610,000.00	12/01/2030	100.000
	12/01/2049	5.000%	640,000.00	12/01/2030	100.000
	12/01/2050	5.000%	1,400,000.00	12/01/2030	100.000
			7,325,000.00		

ESCROW REQUIREMENTS

SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]

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

5/9/19: Ser 20 NR LF, 5.000%, 100x, FG+6%BiRe - Service Plan Version

Period Ending	Principal Redeemed	Total
12/01/2030	7,325,000.00	7,325,000.00
	7,325,000.00	7,325,000.00

PRIOR BOND DEBT SERVICE

SADDLEHORN RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity, SERVICE PLAN
(Full Growth + Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			183,125	183,125	
12/01/2031	70,000	5.000%	183,125	253,125	436,250
06/01/2032			181,375	181,375	
12/01/2032	100,000	5.000%	181,375	281,375	462,750
06/01/2033			178,875	178,875	
12/01/2033	105,000	5.000%	178,875	283,875	462,750
06/01/2034			176,250	176,250	
12/01/2034	140,000	5.000%	176,250	316,250	492,500
06/01/2035			172,750	172,750	
12/01/2035	145,000	5.000%	172,750	317,750	490,500
06/01/2036			169,125	169,125	
12/01/2036	185,000	5.000%	169,125	354,125	523,250
06/01/2037			164,500	164,500	
12/01/2037	190,000	5.000%	164,500	354,500	519,000
06/01/2038			159,750	159,750	
12/01/2038	235,000	5.000%	159,750	394,750	554,500
06/01/2039			153,875	153,875	
12/01/2039	245,000	5.000%	153,875	398,875	552,750
06/01/2040			147,750	147,750	
12/01/2040	290,000	5.000%	147,750	437,750	585,500
06/01/2041			140,500	140,500	
12/01/2041	305,000	5.000%	140,500	445,500	586,000
06/01/2042			132,875	132,875	
12/01/2042	355,000	5.000%	132,875	487,875	620,750
06/01/2043			124,000	124,000	
12/01/2043	375,000	5.000%	124,000	499,000	623,000
06/01/2044			114,625	114,625	
12/01/2044	430,000	5.000%	114,625	544,625	659,250
06/01/2045			103,875	103,875	
12/01/2045	450,000	5.000%	103,875	553,875	657,750
06/01/2046			92,625	92,625	
12/01/2046	515,000	5.000%	92,625	607,625	700,250
06/01/2047			79,750	79,750	
12/01/2047	540,000	5.000%	79,750	619,750	699,500
06/01/2048			66,250	66,250	
12/01/2048	610,000	5.000%	66,250	676,250	742,500
06/01/2049			51,000	51,000	
12/01/2049	640,000	5.000%	51,000	691,000	742,000
06/01/2050			35,000	35,000	
12/01/2050	1,400,000	5.000%	35,000	1,435,000	1,470,000
	7,325,000		5,255,750	12,580,750	12,580,750