

EXHIBIT D
FINANCIAL PLAN SUMMARY

TIMBER RIDGE METROPOLITAN DISTRICT**Development Projection at 30.00 (target) District Mills**

Snr Ser. 2023A & 2028A, G.O. Bonds, New Money, Non-Rated, 133x @ Cap, 30-yr. Maturities

[illegible]

TIMBER RIDGE METROPOLITAN DISTRICT

Development Projection at 30.00 (target) District Mills

Snr Ser. 2023A & 2028A, G.O. Bonds, New Money, Non-Rated, 133x @ Cap, 30-yr. Maturities

YEAR	Net Available for Debt Svc	Ser. 2023 \$4,285,000 Par [Net \$3,992 MM] Net Debt Service	Ser. 2028 \$4,925,000 Par [Net \$4.438 MM] Net Debt Service	Total Net Debt Service	Annual Surplus	Surplus Releases @ 1% Total D/A to \$0	Cumulative Surplus \$921,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Acft Value Ratio	Net D/S Coverage @ Target	Net D/S Coverage @ Mill Levy Cap
2017					0		0	n/a	n/a	n/a	n/a
2018	\$0				0		0	0%	0%	n/a	n/a
2019	6,326			\$0	6,326	0	6,326	0%	0%	n/a	n/a
2020	33,180			0	33,180	0	39,507	0%	0%	n/a	n/a
2021	77,460			0	77,460	0	116,967	0%	0%	n/a	n/a
2022	123,858			0	123,858	0	240,825	0%	0%	n/a	n/a
2023	169,927	\$0		0	169,927	0	410,751	61%	3%	n/a	n/a
2024	219,999	218,922		218,922	1,077	0	411,828	50%	3%	100%	134%
2025	267,929	248,672		248,672	19,257	0	431,085	41%	3%	108%	144%
2026	321,859	251,922		251,922	69,937	0	501,022	35%	2%	128%	170%
2027	371,725	254,922		254,922	116,803	0	617,826	30%	2%	146%	194%
2028	429,707	257,672	\$0	257,672	172,035	0	789,861	58%	4%	167%	222%
2029	481,588	260,172	245,567	505,739	(24,151)	0	765,709	53%	4%	95%	127%
2030	528,006	267,422	255,567	522,989	5,017	0	770,726	53%	4%	101%	135%
2031	528,006	264,172	260,067	524,239	3,767	0	774,493	51%	4%	101%	134%
2032	538,566	270,922	264,317	535,239	3,327	0	777,820	51%	4%	101%	134%
2033	538,566	272,172	263,317	535,489	3,077	0	780,897	49%	4%	101%	134%
2034	549,337	278,172	267,317	545,489	3,848	0	784,745	48%	4%	101%	134%
2035	549,337	273,672	271,067	544,739	4,598	0	789,343	47%	4%	101%	134%
2036	560,324	279,172	279,567	558,739	1,585	0	790,928	46%	4%	100%	134%
2037	560,324	279,172	277,567	558,739	3,585	0	794,513	44%	3%	101%	134%
2038	571,530	288,922	280,567	569,489	2,041	0	796,554	43%	3%	100%	134%
2039	571,530	287,922	283,317	571,239	291	0	796,845	42%	3%	100%	133%
2040	582,961	291,672	290,817	582,489	472	0	797,317	40%	3%	100%	133%
2041	582,961	294,922	282,817	577,739	5,222	0	802,539	39%	3%	101%	135%
2042	594,620	297,672	295,067	592,739	1,881	0	804,421	37%	3%	100%	134%
2043	594,620	299,922	291,567	591,489	3,131	0	807,552	36%	3%	101%	134%
2044	606,513	306,672	298,067	604,739	1,774	0	809,325	34%	3%	100%	134%
2045	606,513	302,672	299,067	601,739	4,774	0	814,099	32%	3%	101%	134%
2046	618,643	308,422	309,817	618,239	404	0	814,503	31%	2%	100%	133%
2047	618,643	313,422	304,817	618,239	404	0	814,907	28%	2%	100%	133%
2048	631,016	317,672	309,817	627,489	3,527	0	818,434	27%	2%	101%	134%
2049	631,016	316,172	314,317	630,489	527	0	818,960	25%	2%	100%	133%
2050	643,636	324,172	318,317	642,489	1,147	0	820,107	23%	2%	100%	134%
2051	643,636	321,172	321,817	642,989	647	0	820,754	20%	2%	100%	133%
2052	656,509	327,672	324,817	652,489	4,020	0	824,774	18%	1%	101%	134%
2053	656,509	329,172	322,317	651,489	5,020	0	829,794	15%	1%	101%	134%
2054	669,639	0	669,567	669,567	72	0	829,866	13%	1%	100%	133%
2055	669,639	0	669,067	669,067	572	0	830,438	10%	1%	100%	133%
2056	683,032	0	682,317	682,317	715	0	831,152	7%	1%	100%	133%
2057	683,032	0	678,567	678,567	4,465	0	835,617	4%	0%	101%	134%
2058	696,692	0	692,067	692,067	4,625	840,242	0	0%	0%	101%	134%
	20,068,912	8,605,410	10,623,260	19,228,670	840,242	840,242					

[AJan1917 23nrbA]

[AJan1917 28nrbA]

TIMBER RIDGE METROPOLITAN DISTRICT
Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Tax Collections @ 6%	Total Available For O&M	Total Mills
2017	0					
2018	0					
2019	203,000	10.000	1,989	119	2,109	40.000
2020	1,064,700	10.000	10,434	626	11,060	40.000
2021	2,485,560	10.000	24,358	1,462	25,820	40.000
2022	3,974,398	10.000	38,949	2,337	41,286	40.000
2023	5,452,661	10.000	53,436	3,206	56,642	40.000
2024	7,059,392	10.000	69,182	4,151	73,333	40.000
2025	8,597,377	10.000	84,254	5,055	89,310	40.000
2026	10,327,919	10.000	101,214	6,073	107,286	40.000
2027	11,928,038	10.000	116,895	7,014	123,908	40.000
2028	13,788,570	10.000	135,128	8,108	143,236	40.000
2029	15,453,334	10.000	151,443	9,087	160,529	40.000
2030	16,942,810	10.000	166,040	9,962	176,002	40.000
2031	16,942,810	10.000	166,040	9,962	176,002	40.000
2032	17,281,666	10.000	169,360	10,162	179,522	40.000
2033	17,281,666	10.000	169,360	10,162	179,522	40.000
2034	17,627,300	10.000	172,748	10,365	183,112	40.000
2035	17,627,300	10.000	172,748	10,365	183,112	40.000
2036	17,979,845	10.000	176,202	10,572	186,775	40.000
2037	17,979,845	10.000	176,202	10,572	186,775	40.000
2038	18,339,442	10.000	179,727	10,784	190,510	40.000
2039	18,339,442	10.000	179,727	10,784	190,510	40.000
2040	18,706,231	10.000	183,321	10,999	194,320	40.000
2041	18,706,231	10.000	183,321	10,999	194,320	40.000
2042	19,080,356	10.000	186,987	11,219	198,207	40.000
2043	19,080,356	10.000	186,987	11,219	198,207	40.000
2044	19,461,963	10.000	190,727	11,444	202,171	40.000
2045	19,461,963	10.000	190,727	11,444	202,171	40.000
2046	19,851,202	10.000	194,542	11,673	206,214	40.000
2047	19,851,202	10.000	194,542	11,673	206,214	40.000
2048	20,248,226	10.000	198,433	11,906	210,339	40.000
2049	20,248,226	10.000	198,433	11,906	210,339	40.000
2050	20,653,191	10.000	202,401	12,144	214,545	40.000
2051	20,653,191	10.000	202,401	12,144	214,545	40.000
2052	21,066,255	10.000	206,449	12,387	218,836	40.000
2053	21,066,255	10.000	206,449	12,387	218,836	40.000
2054	21,487,580	10.000	210,578	12,635	223,213	40.000
2055	21,487,580	10.000	210,578	12,635	223,213	40.000
2056	21,917,331	10.000	214,790	12,887	227,677	40.000
2057	21,917,331	10.000	214,790	12,887	227,677	40.000
2058	22,355,678	10.000	219,086	13,145	232,231	40.000
			6,310,979	378,659	6,689,637	

TIMBER RIDGE METROPOLITAN DISTRICT

Future Development Projection – Buildout Plan (updated 1/19/17)



Residential Development						Residential Summary			
YEAR	<u>SFDs</u>							Value of Platted & Developed Lots	
	Incr/(Decr) in		# Units Completed	Price		Total Residential Market Value	Total Res'l Units	Adjustment ¹	Adjusted Value
	# Lots Devel'd	Finished Lot Value @ 10%		Inflated @ 2%	Market Value				
2017	20	700,000		\$350,000	0	\$0	0	0	700,000
2018	50	1,050,000	20	350,000	7,000,000	7,000,000	20	0	1,050,000
2019	50	0	50	357,000	17,850,000	17,850,000	50	0	0
2020	50	0	50	364,140	18,207,000	18,207,000	50	0	0
2021	50	0	50	371,423	18,571,140	18,571,140	50	0	0
2022	50	0	50	378,851	18,942,563	18,942,563	50	0	0
2023	50	0	50	386,428	19,321,414	19,321,414	50	0	0
2024	50	0	50	394,157	19,707,842	19,707,842	50	0	0
2025	50	0	50	402,040	20,101,999	20,101,999	50	0	0
2026	50	0	50	410,081	20,504,039	20,504,039	50	0	0
2027	50	0	50	418,282	20,914,120	20,914,120	50	0	0
2028	0	(1,750,000)	50	426,648	21,332,402	21,332,402	50	0	(1,750,000)
2029	0	0	0	435,181	0	0	0	0	0
2030	0	0	0	443,885	0	0	0	0	0
2031	0	0	0	452,762	0	0	0	0	0
2032	0	0	0	461,818	0	0	0	0	0
2033	0	0	0	471,054	0	0	0	0	0
2034	0	0	0	480,475	0	0	0	0	0
2035	0	0	0	490,084	0	0	0	0	0
2036	0	0	0	499,886	0	0	0	0	0
2037		0	0	509,884	0	0	0	0	0
	520	0	520		202,452,520	202,452,520	520	0	0

[1] Adj. to actual/prelim AV

SOURCES AND USES OF FUNDS

TIMBER RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023A Non-Rated, 133x, 30-yr. Maturity (Sized on Growth thru. 2023) [Preliminary -- for discussion only]

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

Sources:

Bond Proceeds:	
Par Amount	4,285,000.00
	4,285,000.00

Uses:

Project Fund Deposits:	
Project Fund	3,992,450.00
Other Fund Deposits:	
Debt Service Reserve Fund	164,000.00
Other Delivery Date Expenses:	
Cost of Issuance (est.)	128,550.00
	4,285,000.00

BOND SOLUTION

TIMBER RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023A

Non-Rated, 133x, 30-yr. Maturity

(Sized on Growth thru. 2023)

[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2024	5,000	219,250	-328	218,922	293,332	74,410	133.98927%
12/01/2025	35,000	249,000	-328	248,672	336,151	87,479	135.17847%
12/01/2026	40,000	252,250	-328	251,922	342,874	90,952	136.10324%
12/01/2027	45,000	255,250	-328	254,922	342,874	87,952	134.50153%
12/01/2028	50,000	258,000	-328	257,672	349,731	92,059	135.72720%
12/01/2029	55,000	260,500	-328	260,172	349,731	89,559	134.42300%
12/01/2030	65,000	267,750	-328	267,422	356,726	89,304	133.39441%
12/01/2031	65,000	264,500	-328	264,172	356,726	92,554	135.03551%
12/01/2032	75,000	271,250	-328	270,922	363,860	92,938	134.30434%
12/01/2033	80,000	272,500	-328	272,172	363,860	91,688	133.68752%
12/01/2034	90,000	278,500	-328	278,172	371,137	92,965	133.41997%
12/01/2035	90,000	274,000	-328	273,672	371,137	97,465	135.61380%
12/01/2036	100,000	279,500	-328	279,172	378,560	99,388	135.60099%
12/01/2037	105,000	279,500	-328	279,172	378,560	99,388	135.60099%
12/01/2038	120,000	289,250	-328	288,922	386,131	97,209	133.64541%
12/01/2039	125,000	288,250	-328	287,922	386,131	98,209	134.10959%
12/01/2040	135,000	292,000	-328	291,672	393,854	102,182	135.03319%
12/01/2041	145,000	295,250	-328	294,922	393,854	98,932	133.54514%
12/01/2042	155,000	298,000	-328	297,672	401,731	104,059	134.95760%
12/01/2043	165,000	300,250	-328	299,922	401,731	101,809	133.94516%
12/01/2044	180,000	307,000	-328	306,672	409,766	103,094	133.61702%
12/01/2045	185,000	303,000	-328	302,672	409,766	107,094	135.38286%
12/01/2046	200,000	308,750	-328	308,422	417,961	109,539	135.51595%
12/01/2047	215,000	313,750	-328	313,422	417,961	104,539	133.35407%
12/01/2048	230,000	318,000	-328	317,672	426,320	108,648	134.20131%
12/01/2049	240,000	316,500	-328	316,172	426,320	110,148	134.83800%
12/01/2050	260,000	324,500	-328	324,172	434,847	110,675	134.14083%
12/01/2051	270,000	321,500	-328	321,172	434,847	113,675	135.39381%
12/01/2052	290,000	328,000	-328	327,672	443,544	115,872	135.36219%
12/01/2053	470,000	493,500	-164,328	329,172	443,544	114,372	134.74536%
	4,285,000	8,779,250	-173,840	8,605,410	11,583,567	2,978,157	

BOND DEBT SERVICE

TIMBER RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023A

Non-Rated,

, 30-yr. Maturity

(Sized on Growth thru. 2023)

[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			107,125	107,125	
12/01/2024	5,000	5.000%	107,125	112,125	219,250
06/01/2025			107,000	107,000	
12/01/2025	35,000	5.000%	107,000	142,000	249,000
06/01/2026			106,125	106,125	
12/01/2026	40,000	5.000%	106,125	146,125	252,250
06/01/2027			105,125	105,125	
12/01/2027	45,000	5.000%	105,125	150,125	255,250
06/01/2028			104,000	104,000	
12/01/2028	50,000	5.000%	104,000	154,000	258,000
06/01/2029			102,750	102,750	
12/01/2029	55,000	5.000%	102,750	157,750	260,500
06/01/2030			101,375	101,375	
12/01/2030	65,000	5.000%	101,375	166,375	267,750
06/01/2031			99,750	99,750	
12/01/2031	65,000	5.000%	99,750	164,750	264,500
06/01/2032			98,125	98,125	
12/01/2032	75,000	5.000%	98,125	173,125	271,250
06/01/2033			96,250	96,250	
12/01/2033	80,000	5.000%	96,250	176,250	272,500
06/01/2034			94,250	94,250	
12/01/2034	90,000	5.000%	94,250	184,250	278,500
06/01/2035			92,000	92,000	
12/01/2035	90,000	5.000%	92,000	182,000	274,000
06/01/2036			89,750	89,750	
12/01/2036	100,000	5.000%	89,750	189,750	279,500
06/01/2037			87,250	87,250	
12/01/2037	105,000	5.000%	87,250	192,250	279,500
06/01/2038			84,625	84,625	
12/01/2038	120,000	5.000%	84,625	204,625	289,250
06/01/2039			81,625	81,625	
12/01/2039	125,000	5.000%	81,625	206,625	288,250
06/01/2040			78,500	78,500	
12/01/2040	135,000	5.000%	78,500	213,500	292,000
06/01/2041			75,125	75,125	
12/01/2041	145,000	5.000%	75,125	220,125	295,250
06/01/2042			71,500	71,500	
12/01/2042	155,000	5.000%	71,500	226,500	298,000
06/01/2043			67,625	67,625	
12/01/2043	165,000	5.000%	67,625	232,625	300,250
06/01/2044			63,500	63,500	
12/01/2044	180,000	5.000%	63,500	243,500	307,000
06/01/2045			59,000	59,000	
12/01/2045	185,000	5.000%	59,000	244,000	303,000
06/01/2046			54,375	54,375	
12/01/2046	200,000	5.000%	54,375	254,375	308,750
06/01/2047			49,375	49,375	
12/01/2047	215,000	5.000%	49,375	264,375	313,750
06/01/2048			44,000	44,000	
12/01/2048	230,000	5.000%	44,000	274,000	318,000
06/01/2049			38,250	38,250	
12/01/2049	240,000	5.000%	38,250	278,250	316,500
06/01/2050			32,250	32,250	
12/01/2050	260,000	5.000%	32,250	292,250	324,500
06/01/2051			25,750	25,750	
12/01/2051	270,000	5.000%	25,750	295,750	321,500
06/01/2052			19,000	19,000	
12/01/2052	290,000	5.000%	19,000	309,000	328,000
06/01/2053			11,750	11,750	
12/01/2053	470,000	5.000%	11,750	481,750	493,500
4,285,000			4,494,250	8,779,250	8,779,250

NET DEBT SERVICE

TIMBER RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023A

Non-Rated,

, 30-yr. Maturity

(Sized on Growth thru. 2023)

[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2024	5,000	214,250	219,250	328	218,922
12/01/2025	35,000	214,000	249,000	328	248,672
12/01/2026	40,000	212,250	252,250	328	251,922
12/01/2027	45,000	210,250	255,250	328	254,922
12/01/2028	50,000	208,000	258,000	328	257,672
12/01/2029	55,000	205,500	260,500	328	260,172
12/01/2030	65,000	202,750	267,750	328	267,422
12/01/2031	65,000	199,500	264,500	328	264,172
12/01/2032	75,000	196,250	271,250	328	270,922
12/01/2033	80,000	192,500	272,500	328	272,172
12/01/2034	90,000	188,500	278,500	328	278,172
12/01/2035	90,000	184,000	274,000	328	273,672
12/01/2036	100,000	179,500	279,500	328	279,172
12/01/2037	105,000	174,500	279,500	328	279,172
12/01/2038	120,000	169,250	289,250	328	288,922
12/01/2039	125,000	163,250	288,250	328	287,922
12/01/2040	135,000	157,000	292,000	328	291,672
12/01/2041	145,000	150,250	295,250	328	294,922
12/01/2042	155,000	143,000	298,000	328	297,672
12/01/2043	165,000	135,250	300,250	328	299,922
12/01/2044	180,000	127,000	307,000	328	306,672
12/01/2045	185,000	118,000	303,000	328	302,672
12/01/2046	200,000	108,750	308,750	328	308,422
12/01/2047	215,000	98,750	313,750	328	313,422
12/01/2048	230,000	88,000	318,000	328	317,672
12/01/2049	240,000	76,500	316,500	328	316,172
12/01/2050	260,000	64,500	324,500	328	324,172
12/01/2051	270,000	51,500	321,500	328	321,172
12/01/2052	290,000	38,000	328,000	328	327,672
12/01/2053	470,000	23,500	493,500	164,328	329,172
	4,285,000	4,494,250	8,779,250	173,840	8,605,410

BOND SUMMARY STATISTICS

TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2023A
Non-Rated, 133x, 30-yr. Maturity
(Sized on Growth thru. 2023)
[Preliminary -- for discussion only]

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.248367%
Average Coupon	5.000000%
Average Life (years)	20.977
Weighted Average Maturity (years)	20.977
Duration of Issue (years)	12.665
Par Amount	4,285,000.00
Bond Proceeds	4,285,000.00
Total Interest	4,494,250.00
Net Interest	4,494,250.00
Bond Years from Dated Date	89,885,000.00
Bond Years from Delivery Date	89,885,000.00
Total Debt Service	8,779,250.00
Maximum Annual Debt Service	493,500.00
Average Annual Debt Service	292,641.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
30-yr. Term Bond	4,285,000.00	100.000	5.000%	20.977	11/21/2044	6,641.75
	4,285,000.00			20.977		6,641.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,285,000.00	4,285,000.00	4,285,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-128,550.00	
Target Value	4,285,000.00	4,156,450.00	4,285,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.000000%	5.248367%	5.000000%

SOURCES AND USES OF FUNDS

TIMBER RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023A Non-Rated, 133x, 30-yr. Maturity (Sized on Growth thru. 2023) [Preliminary -- for discussion only]

Dated Date	12/01/2028
Delivery Date	12/01/2028

Sources:

Bond Proceeds:	
Par Amount	4,925,000.00
	4,925,000.00

Uses:

Project Fund Deposits:	
Project Fund	4,435,750.00
Other Fund Deposits:	
Debt Service Reserve Fund	341,500.00
Other Delivery Date Expenses:	
Cost of Issuance (est.)	147,750.00
	4,925,000.00

BOND SOLUTION

**TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2023A
Non-Rated, 133x, 30-yr. Maturity
(Sized on Growth thru. 2023)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2029		246,250	-683	260,172	505,739	642,117	136,378	126.96608%
12/01/2030	10,000	256,250	-683	267,422	522,989	704,008	181,019	134.61239%
12/01/2031	15,000	260,750	-683	264,172	524,239	704,008	179,769	134.29142%
12/01/2032	20,000	265,000	-683	270,922	535,239	718,088	182,849	134.16212%
12/01/2033	20,000	264,000	-683	272,172	535,489	718,088	182,599	134.09949%
12/01/2034	25,000	268,000	-683	278,172	545,489	732,450	186,961	134.27402%
12/01/2035	30,000	271,750	-683	273,672	544,739	732,450	187,711	134.45889%
12/01/2036	40,000	280,250	-683	279,172	558,739	747,099	188,360	133.71163%
12/01/2037	40,000	278,250	-683	279,172	556,739	747,099	190,360	134.19196%
12/01/2038	45,000	281,250	-683	288,922	569,489	762,041	192,552	133.81136%
12/01/2039	50,000	284,000	-683	287,922	571,239	762,041	190,802	133.40143%
12/01/2040	60,000	291,500	-683	291,672	582,489	777,281	194,792	133.44132%
12/01/2041	55,000	283,500	-683	294,922	577,739	777,281	199,542	134.53843%
12/01/2042	70,000	295,750	-683	297,672	592,739	792,827	200,088	133.75651%
12/01/2043	70,000	292,250	-683	299,922	591,489	792,827	201,338	134.03918%
12/01/2044	80,000	298,750	-683	306,672	604,739	808,683	203,944	133.72430%
12/01/2045	85,000	299,750	-683	302,672	601,739	808,683	206,944	134.39099%
12/01/2046	100,000	310,500	-683	308,422	618,239	824,857	206,618	133.42041%
12/01/2047	100,000	305,500	-683	313,422	618,239	824,857	206,618	133.42041%
12/01/2048	110,000	310,500	-683	317,672	627,489	841,354	213,865	134.08267%
12/01/2049	120,000	315,000	-683	316,172	630,489	841,354	210,865	133.44468%
12/01/2050	130,000	319,000	-683	324,172	642,489	858,181	215,692	133.57131%
12/01/2051	140,000	322,500	-683	321,172	642,989	858,181	215,192	133.46745%
12/01/2052	150,000	325,500	-683	327,672	652,489	875,345	222,856	134.15475%
12/01/2053	155,000	323,000	-683	329,172	651,489	875,345	223,856	134.36067%
12/01/2054	510,000	670,250	-683		669,567	892,852	223,285	133.34767%
12/01/2055	535,000	669,750	-683		669,067	892,852	223,785	133.44732%
12/01/2056	575,000	683,000	-683		682,317	910,709	228,392	133.47300%
12/01/2057	600,000	679,250	-683		678,567	910,709	232,142	134.21062%
12/01/2058	985,000	1,034,250	-342,183		692,067	928,923	236,856	134.22443%
	4,925,000	10,985,250	-361,990	7,373,300	17,996,560	24,062,590	6,066,030	

BOND DEBT SERVICE

TIMBER RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023A Non-Rated, 133x, 30-yr. Maturity (Sized on Growth thru. 2023) [Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2029			123,125	123,125	
12/01/2029			123,125	123,125	246,250
06/01/2030			123,125	123,125	
12/01/2030	10,000	5.000%	123,125	133,125	256,250
06/01/2031			122,875	122,875	
12/01/2031	15,000	5.000%	122,875	137,875	260,750
06/01/2032			122,500	122,500	
12/01/2032	20,000	5.000%	122,500	142,500	265,000
06/01/2033			122,000	122,000	
12/01/2033	20,000	5.000%	122,000	142,000	264,000
06/01/2034			121,500	121,500	
12/01/2034	25,000	5.000%	121,500	146,500	268,000
06/01/2035			120,875	120,875	
12/01/2035	30,000	5.000%	120,875	150,875	271,750
06/01/2036			120,125	120,125	
12/01/2036	40,000	5.000%	120,125	160,125	280,250
06/01/2037			119,125	119,125	
12/01/2037	40,000	5.000%	119,125	159,125	278,250
06/01/2038			118,125	118,125	
12/01/2038	45,000	5.000%	118,125	163,125	281,250
06/01/2039			117,000	117,000	
12/01/2039	50,000	5.000%	117,000	167,000	284,000
06/01/2040			115,750	115,750	
12/01/2040	60,000	5.000%	115,750	175,750	291,500
06/01/2041			114,250	114,250	
12/01/2041	55,000	5.000%	114,250	169,250	283,500
06/01/2042			112,875	112,875	
12/01/2042	70,000	5.000%	112,875	182,875	295,750
06/01/2043			111,125	111,125	
12/01/2043	70,000	5.000%	111,125	181,125	292,250
06/01/2044			109,375	109,375	
12/01/2044	80,000	5.000%	109,375	189,375	298,750
06/01/2045			107,375	107,375	
12/01/2045	85,000	5.000%	107,375	192,375	299,750
06/01/2046			105,250	105,250	
12/01/2046	100,000	5.000%	105,250	205,250	310,500
06/01/2047			102,750	102,750	
12/01/2047	100,000	5.000%	102,750	202,750	305,500
06/01/2048			100,250	100,250	
12/01/2048	110,000	5.000%	100,250	210,250	310,500
06/01/2049			97,500	97,500	
12/01/2049	120,000	5.000%	97,500	217,500	315,000
06/01/2050			94,500	94,500	
12/01/2050	130,000	5.000%	94,500	224,500	319,000
06/01/2051			91,250	91,250	
12/01/2051	140,000	5.000%	91,250	231,250	322,500
06/01/2052			87,750	87,750	
12/01/2052	150,000	5.000%	87,750	237,750	325,500
06/01/2053			84,000	84,000	
12/01/2053	155,000	5.000%	84,000	239,000	323,000
06/01/2054			80,125	80,125	
12/01/2054	510,000	5.000%	80,125	590,125	670,250
06/01/2055			67,375	67,375	
12/01/2055	535,000	5.000%	67,375	602,375	669,750
06/01/2056			54,000	54,000	
12/01/2056	575,000	5.000%	54,000	629,000	683,000
06/01/2057			39,625	39,625	
12/01/2057	600,000	5.000%	39,625	639,625	679,250
06/01/2058			24,625	24,625	
12/01/2058	985,000	5.000%	24,625	1,009,625	1,034,250
4,925,000			6,060,250	10,985,250	10,985,250

NET DEBT SERVICE

**TIMBER RIDGE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2023A
Non-Rated, 133x, 30-yr. Maturity
(Sized on Growth thru. 2023)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2029		246,250	246,250	683	245,567
12/01/2030	10,000	246,250	256,250	683	255,567
12/01/2031	15,000	245,750	260,750	683	260,067
12/01/2032	20,000	245,000	265,000	683	264,317
12/01/2033	20,000	244,000	264,000	683	263,317
12/01/2034	25,000	243,000	268,000	683	267,317
12/01/2035	30,000	241,750	271,750	683	271,067
12/01/2036	40,000	240,250	280,250	683	279,567
12/01/2037	40,000	238,250	278,250	683	277,567
12/01/2038	45,000	236,250	281,250	683	280,567
12/01/2039	50,000	234,000	284,000	683	283,317
12/01/2040	60,000	231,500	291,500	683	290,817
12/01/2041	55,000	228,500	283,500	683	282,817
12/01/2042	70,000	225,750	295,750	683	295,067
12/01/2043	70,000	222,250	292,250	683	291,567
12/01/2044	80,000	218,750	298,750	683	298,067
12/01/2045	85,000	214,750	299,750	683	299,067
12/01/2046	100,000	210,500	310,500	683	309,817
12/01/2047	100,000	205,500	305,500	683	304,817
12/01/2048	110,000	200,500	310,500	683	309,817
12/01/2049	120,000	195,000	315,000	683	314,317
12/01/2050	130,000	189,000	319,000	683	318,317
12/01/2051	140,000	182,500	322,500	683	321,817
12/01/2052	150,000	175,500	325,500	683	324,817
12/01/2053	155,000	168,000	323,000	683	322,317
12/01/2054	510,000	160,250	670,250	683	669,567
12/01/2055	535,000	134,750	669,750	683	669,067
12/01/2056	575,000	108,000	683,000	683	682,317
12/01/2057	600,000	79,250	679,250	683	678,567
12/01/2058	985,000	49,250	1,034,250	342,183	692,067
	4,925,000	6,060,250	10,985,250	361,990	10,623,260

BOND SUMMARY STATISTICS

TIMBER RIDGE METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023A

Non-Rated, 133x, 30-yr. Maturity

(Sized on Growth thru. 2023)

[Preliminary -- for discussion only]

Dated Date	12/01/2028
Delivery Date	12/01/2028
First Coupon	06/01/2029
Last Maturity	12/01/2058
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.223438%
Average Coupon	5.000000%
Average Life (years)	24.610
Weighted Average Maturity (years)	24.610
Duration of Issue (years)	14.075
Par Amount	4,925,000.00
Bond Proceeds	4,925,000.00
Total Interest	6,060,250.00
Net Interest	6,060,250.00
Bond Years from Dated Date	121,205,000.00
Bond Years from Delivery Date	121,205,000.00
Total Debt Service	10,985,250.00
Maximum Annual Debt Service	1,034,250.00
Average Annual Debt Service	366,175.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
30-yr. Term Bond	4,925,000.00	100.000	5.000%	24.610	07/11/2053	7,633.75
	4,925,000.00			24.610		7,633.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,925,000.00	4,925,000.00	4,925,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-147,750.00	
Target Value	4,925,000.00	4,777,250.00	4,925,000.00
Target Date	12/01/2028	12/01/2028	12/01/2028
Yield	5.000000%	5.223438%	5.000000%