

FIRST AMENDMENT
TO THE
CONSOLIDATED SERVICE PLAN
FOR
SUMMERFIELD METROPOLITAN DISTRICT NOS. 1, 2 AND 3

May 22, 2017

Prepared by
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I. Introduction

On January 8, 2013, the Board of Trustees of the Town of Erie, Colorado, adopted Resolution No. 13-06 approving a Consolidated Service Plan, dated January 4, 2013, for Summerfield Metropolitan District Nos. 1, 2 and 3 (the "Original Service Plan"). This First Amendment to the Consolidated Service Plan ("First Amendment") for Summerfield Metropolitan District Nos. 1, 2 and 3 is submitted by the Districts in accordance with the requirements of Section 32-1-207(2) of Title 32, Colorado Revised Statutes, and Title 9, Chapter 4 of the Erie Municipal Code.

The purpose of this First Amendment is to increase the amount of the Debt Limit as stated in the Original Service Plan (without any increase to the Maximum Mill Levy or its Imposition Term) to better accommodate the Districts' financing and refinancing of the updated costs of public improvements planned for the development. Updated Exhibits D and F are attached hereto. The remainder of the original Service Plan is left unchanged.

II. Total Debt Issuance Limitation Increase [Section V(A)(7)]

Section V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES; (A) Powers of the District and Service Plan Amendment; (7) Total Debt Issuance Limitation is hereby amended as follows:

Total Debt Issuance Limitation.

The Districts shall not issue Debt in an aggregate principal amount in excess of \$100,000,000, provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt nor shall it include any amounts equal to the net proceeds of such Debt that are applied to paying debt service on such Debt or otherwise used to defease such Debt, exclusive of reserve funds or capitalized interest or other amounts that were intended as of the date of issuance to pay debt service on the Debt.

An updated Financial Plan attached hereto as **Exhibit F**, describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated revenue and expenses.

Section V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES; (B) Preliminary Engineering Survey is hereby amended as follows:

Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, as more specifically described in Exhibit D.

An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, including related financing costs, was prepared based upon financing along with preliminary engineering survey and estimates derived from the property in the Initial District's Boundaries and is approximately \$115,545,106, as more specifically detailed in **Exhibit D**.

III. Conclusion

This First Amendment, along with the previously approved original Consolidated Service Plan, as required by § 32-1-203(2), C.R.S., has established that:

- (a) There is sufficient existing and projected need for organized service in the area served by the Districts;
- (b) The existing service in the area served by the Districts is inadequate for present and projected needs;
- (c) The Districts are capable of providing economical and sufficient service to the area within its boundaries; and
- (d) The area included in the Districts will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT D

Capital Plan Description of Public Improvements/Cost Estimate

District also has the power to exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of a Board of Directors including the following:

a. Streets.

Streets, curbs, gutters, culverts, other drainage facilities, sidewalks, bridges, parking facilities, paving, lighting, grading, utility relocation necessitated by public rights-of-way, monumentation, signage, snow removal, streetscapes and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

b. Traffic and Safety Controls.

Traffic and safety protection facilities and services provided through traffic and safety controls and devices on streets, highways and at railroad crossings, including traffic signals and signage, striping, area identification signs, directional assistance, driver information signs, lighting, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

c. Water.

Potable and non-potable water supply improvements, including water rights, storage facilities, transmission and distribution lines, pumping stations, fire hydrants, meters, facilities, equipment, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

d. Storm and Sanitary Sewer.

Storm and sanitary sewer collection and transmission improvements, including storage facilities, collection mains and laterals, pumping stations, lift stations, transmission lines, storm sewer, flood and surface drainage facilities and systems, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

e. Parks and Recreation.

Public park, open space and recreation facilities or services, including parks, bike paths, pedestrian ways, public plazas and courtyards, water features, signage, monumentation, art, gardens, picnic areas, recreation facilities, playground equipment/areas, park shelters, public area landscaping and weed control, streetscaping, outdoor lighting of all types, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

f. Transportation.

Public transportation systems and improvements, including equipment, park and ride facilities and public parking lots, shuttle facilities, parking structures, signage, roofs, covers, bicycle racks, other transportation-related facilities and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, land and easements, and extensions of and improvements to such facilities or systems.

g. Mosquito Control.

Systems, methods and services for the elimination and control of mosquitoes and other pests, together with all necessary, incidental and appurtenant facilities, land and easements, and extensions of and improvements to such facilities or services.

h. Regional Improvements.

As of April 2017, the Summerfield project is the northeastern most point of the Town's boundary. Consequently, many regional improvements are expected to be installed in conjunction with the project. The Town sewer system will be expanded to not only serve the Highway 52 corridor but will also include expansion to serve the I-25 corridor. The Town's treated water system will be expanded to serve both these corridors as well. The Town's effluent reuse system will be expanded to serve its north and east sectors. All of these improvements are part of the Town's master utility plans.

Roadway improvements, including traffic signals at WCR 5 and WCR 7 at Highway 52, are consistent with the Town's transportation master plan.

The Annexation Agreement provides for land or cash in lieu for a community park as well as a neighborhood park.

All of the above described improvements support the region as well as the Summerfield community.

SUMMERFIELD
METROPOLITAN DISTRICT COST ESTIMATES

| | |
|--|-----------------------|
| Entitlements, Engineering & Supervision | |
| Town of Erie permit costs | \$ 811,100 |
| Landscape Design & Engineering | 1,841,123 |
| Engineering | 4,016,994 |
| Survey/Testing/Studies/Reports | 2,510,622 |
| Construction Supervision & overrides | 3,250,000 |
| TOTAL ENTITLEMENTS & ENGINEERING COSTS | 12,429,839 |
| | |
| Public Infrastructure Improvements | |
| Highway 52 Improvements | 343,260 |
| Weld County Road 5 Improvements | 3,041,022 |
| Weld County Road 7 Improvements | 1,807,715 |
| Weld County Road 12 Improvements | 842,686 |
| Collector Streets | 6,931,989 |
| Sanitary Sewer System | 4,135,860 |
| Domestic Water System | 2,150,888 |
| Raw Water System & Fees | 3,092,891 |
| Storm Sewer System | 2,564,546 |
| Oil & Gas Pipeline Relocation | 902,523 |
| Traffic Control & Signage | 679,500 |
| Fees & Testing | 277,500 |
| Warranty | 1,018,590 |
| Contingency & Miscellaneous | 5,557,794 |
| TOTAL INFRASTRUCTURE COSTS | 33,346,762 |
| | |
| Landscaping & Amenities | |
| Parks & Open Space | 10,817,953 |
| Clubhouses, Pools & Parking Lots | 8,012,879 |
| Contingency & Miscellaneous | 3,766,166 |
| TOTAL LANDSCAPE & AMENITY COSTS | 22,596,998 |
| | |
| Financing & Other | |
| Loan Origination Fees | 726,000 |
| Debt Service Costs | 45,224,000 |
| Letter of Credit Fees | 1,221,506 |
| TOTAL FINANCING & OTHER COSTS | 47,171,506 |
| | |
| TOTAL METRO DISTRICT COSTS | \$ 115,545,106 |

EXHIBIT F

Financing Plan, including sources and uses
and bond solutions

SUMMERFIELD METROPOLITAN DISTRICTS
Forecasted Sources & Uses of Funds

| | |
|---------------------------------------|-----------------------|
| SOURCES | |
| Construction Financing | 7,000,000 |
| Developer Advances | 89,143,600 |
| Takeout Financing | 50,910,000 |
| Bond Proceeds - 2030 G.O. Bonds (net) | 75,000,000 |
| Tax Revenue - Real Estate | 27,822,000 |
| Reimbursements | 2,801,000 |
| TOTAL SOURCES | \$ 252,676,600 |

| | |
|------------------------------|-----------------------|
| USES | |
| Public Infrastructure | 68,373,600 |
| Formation & Operating Costs | 2,695,000 |
| Debt Issuance Costs | 726,000 |
| Repay Construction Financing | 7,000,000 |
| Repay Developer Advances | 77,748,000 |
| Repay Takeout Financing | 50,910,000 |
| Debt Service Costs | 45,224,000 |
| TOTAL USES | \$ 252,676,600 |

SUMMERFIELD METROPOLITAN DISTRICTS
Forecasted Sources & Uses of Funds

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| SOURCES | | | | | | | | | | | | | |
| Totals | 7,000,000 | 7,000,000 | 17,748,600 | 1,340,000 | 4,574,000 | 15,015,800 | 12,113,400 | 315,000 | 7,905,400 | 10,624,400 | 1,687,000 | 655,000 | - |
| Construction Financing | 89,143,600 | 17,141,000 | - | 12,594,000 | 10,553,000 | - | - | 9,793,000 | 7,764,000 | - | 5,133,000 | 5,193,000 | - |
| Developer Advances | 75,000,000 | - | - | - | - | - | - | - | - | - | - | - | 75,000,000 |
| Bond Proceeds - 2025 G.O. Bonds (net) | 27,822,000 | 25,000 | 10,000 | 915,000 | 1,566,000 | 1,817,000 | 1,817,000 | 2,261,000 | 3,185,000 | 3,567,000 | 3,817,000 | 4,212,000 | 4,386,000 |
| Tax Revenue - Real Estate thru 2025 | 2,801,000 | 600,000 | 600,000 | 600,000 | 120,000 | 445,000 | 445,000 | - | - | 496,000 | - | - | - |
| Reimbursements | 252,676,600 | 24,166,000 | 18,812,600 | 15,449,000 | 16,613,000 | 16,832,800 | 14,375,400 | 12,309,000 | 10,834,400 | 14,627,400 | 10,637,000 | 10,000,000 | 79,386,000 |
| TOTAL SOURCES | | | | | | | | | | | | | |
| Public Infrastructure | 68,373,600 | 22,176,000 | 18,357,600 | 144,000 | 144,000 | 14,740,800 | 10,670,400 | 144,000 | 926,400 | 926,400 | - | - | - |
| Formation & Operating Costs | 2,695,000 | 510,000 | 437,000 | 106,000 | 108,000 | 372,000 | 302,000 | 116,000 | 130,000 | 133,000 | 128,000 | 124,000 | 127,000 |
| Debt Issuance Costs & Bond Reserve Fund | 726,000 | 1,116,000 | (385,000) | (194,000) | 158,000 | - | - | 146,000 | 116,000 | - | 77,000 | 77,000 | - |
| Repay Construction Financing | 7,000,000 | - | - | 7,000,000 | - | - | - | - | - | - | - | - | - |
| Repay Developer Advances | 71,748,000 | - | - | 1,599,000 | 12,815,000 | - | - | 5,349,000 | 12,539,000 | 8,906,000 | 6,094,000 | 5,564,000 | 24,882,000 |
| Repay Takeout Financing | 50,910,000 | - | - | 215,000 | 397,000 | 415,000 | 433,000 | 605,000 | 748,000 | 782,000 | 892,000 | 1,004,000 | 45,419,000 |
| Debt Service Costs | 45,224,000 | 364,000 | 403,000 | 6,579,000 | 2,991,000 | 1,305,000 | 2,970,000 | 5,949,000 | 4,375,000 | 3,880,000 | 3,446,000 | 3,291,000 | 8,956,000 |
| TOTAL USES | | | | | | | | | | | | | |
| Totals | 252,676,600 | 24,166,000 | 18,812,600 | 15,449,000 | 16,613,000 | 16,832,800 | 14,375,400 | 12,309,000 | 10,834,400 | 14,627,400 | 10,637,000 | 10,000,000 | 79,386,000 |

**Summerfield Metropolitan Districts
Weld County, CO
For Discussion Purposes Only**

SMMD
Cover
4/12/2017

Table of Schedules

| | |
|------------------------------|--|
| Assumptions | New Money - Residential Development |
| Preliminary as of 04/12/2017 | Revenue Included |

5.75% Rate Series 2029 50 Mill Bond Levy (Residential)
3.00% Biennial Residential AV Growth Factor

| Issue | Term | Repayment Source | Par Amount | Project Fund Proceeds at Close |
|-------------|--------------|------------------|--------------|--------------------------------|
| Series 2029 | 30 Year Term | Residential | \$80,335,000 | \$75,224,571 |
| Total | | | \$80,335,000 | \$75,224,571 |

- 1 . Cover Page
- 2 . Schedule of Revenue & Debt Service
- 3 . Improved Lot Value
- 4 . Residential Development
- 5 . Assessed Value Summary
- 6 .

| | |
|---------------------------|--------------------|
| Series 2029 | Residential |
| Debt Service Schedule | |
| Sources and Uses of Funds | |
- 7 .

Summerfield Metropolitan Districts
Weld County, CO
For Discussion Purposes Only

SMMD
Cashflow
4/12/2017

Schedule of Revenue & Debt Service

New Money - Residential Development

| Collection Year (1) | Assessed Value and Bond Levy Revenue | | | | | | Earnings on Cumulative Surplus 1.00% (14) | Combined Revenue Available for Debt Service (15) | Residential Series 2029 Debt Service (16) | Combined Debt Service (19) | Annual Surplus/Deficit (19) | Surplus For Capital Improvements (20) | Cumulative Surplus/Deficit (21) |
|---------------------|--------------------------------------|---------------|------------------------------|--------------|------------------------------|------------------------------|---|--|---|----------------------------|-----------------------------|---------------------------------------|---------------------------------|
| | Residential Assessed Value (2) | Bond Levy (4) | Incremental Property Tax (5) | S.O. Tax (6) | Revenue for Debt Service (7) | 98.0% Net of Collection Fees | | | | | | | |
| 2019 | 2,051,895 | 50,000 | 100,543 | 7,038 | 107,581 | 1,087 | 108,668 | - | 108,668 | 108,668 | 108,668 | 108,668 | |
| 2020 | 7,400,185 | 50,000 | 362,609 | 25,383 | 387,992 | 5,017 | 393,008 | - | 393,008 | 393,008 | 501,676 | 501,676 | |
| 2021 | 13,292,928 | 50,000 | 651,353 | 45,595 | 696,948 | 12,107 | 709,056 | - | 709,056 | 709,056 | 1,210,732 | 1,210,732 | |
| 2022 | 19,702,315 | 50,000 | 965,413 | 67,579 | 1,032,992 | 22,664 | 1,055,656 | - | 1,055,656 | 1,055,656 | 2,266,388 | 2,266,388 | |
| 2023 | 25,833,125 | 50,000 | 1,265,823 | 88,608 | 1,354,431 | 36,574 | 1,391,005 | - | 1,391,005 | 1,391,005 | 3,657,392 | 3,657,392 | |
| 2024 | 32,861,546 | 50,000 | 1,610,216 | 112,715 | 1,722,931 | 54,347 | 1,777,278 | - | 1,777,278 | 1,777,278 | 5,434,670 | 5,434,670 | |
| 2025 | 39,240,041 | 50,000 | 1,922,762 | 134,593 | 2,057,355 | 75,677 | 2,133,032 | - | 2,133,032 | 2,133,032 | 7,567,702 | 7,567,702 | |
| 2026 | 46,908,150 | 50,000 | 2,298,499 | 160,895 | 2,459,394 | 101,284 | 2,560,678 | - | 2,560,678 | 2,560,678 | 10,128,380 | 10,128,380 | |
| 2027 | 53,534,241 | 50,000 | 2,623,178 | 183,622 | 2,806,800 | 130,658 | 2,937,459 | - | 2,937,459 | 2,937,459 | 13,065,839 | 13,065,839 | |
| 2028 | 61,898,981 | 50,000 | 3,033,045 | 212,313 | 3,245,358 | 164,780 | 3,410,118 | - | 3,410,118 | 3,410,118 | 16,475,957 | 16,475,957 | |
| 2029 | 68,792,665 | 50,000 | 3,370,841 | 235,959 | 3,606,799 | 202,856 | 3,808,656 | - | 3,808,656 | 3,808,656 | 20,285,613 | 20,285,613 | |
| 2030 | 77,888,105 | 50,000 | 3,816,517 | 267,156 | 4,083,673 | 236,053 | 4,319,727 | - | 4,319,727 | 4,319,727 | 23,605,339 | 23,605,339 | 1,000,000 |
| 2031 | 84,205,942 | 50,000 | 4,126,140 | 288,830 | 4,414,970 | 246,053 | 4,661,023 | 4,641,879 | 4,641,879 | 19,144 | 23,605,339 | 23,605,339 | 1,019,144 |
| 2032 | 89,712,759 | 50,000 | 4,395,925 | 307,715 | 4,703,640 | 246,245 | 4,949,885 | 4,914,979 | 4,914,979 | 34,905 | 23,605,339 | 23,605,339 | 1,054,049 |
| 2033 | 89,712,759 | 50,000 | 4,395,925 | 307,715 | 4,703,640 | 246,594 | 4,960,234 | 4,916,979 | 4,916,979 | 33,254 | 23,605,339 | 23,605,339 | 1,087,304 |
| 2034 | 92,404,142 | 50,000 | 4,527,803 | 316,946 | 4,844,749 | 246,926 | 5,091,676 | 5,057,542 | 5,057,542 | 34,134 | 23,605,339 | 23,605,339 | 1,121,437 |
| 2035 | 92,404,142 | 50,000 | 4,527,803 | 316,946 | 4,844,749 | 247,268 | 5,092,017 | 5,068,617 | 5,068,617 | 23,400 | 23,605,339 | 23,605,339 | 1,144,837 |
| 2036 | 95,176,266 | 50,000 | 4,663,637 | 326,455 | 4,990,092 | 247,502 | 5,237,592 | 5,197,104 | 5,197,104 | 40,489 | 23,605,339 | 23,605,339 | 1,185,326 |
| 2037 | 95,176,266 | 50,000 | 4,663,637 | 326,455 | 4,990,092 | 247,907 | 5,237,998 | 5,211,104 | 5,211,104 | 26,894 | 23,605,339 | 23,605,339 | 1,212,220 |
| 2038 | 98,031,554 | 50,000 | 4,803,548 | 336,248 | 5,139,796 | 248,176 | 5,387,970 | 5,356,654 | 5,356,654 | 31,316 | 23,605,339 | 23,605,339 | 1,243,536 |
| 2039 | 98,031,554 | 50,000 | 4,803,548 | 336,248 | 5,139,796 | 248,489 | 5,388,283 | 5,355,992 | 5,355,992 | 32,291 | 23,605,339 | 23,605,339 | 1,275,827 |
| 2040 | 100,972,501 | 50,000 | 4,947,653 | 346,336 | 5,293,988 | 248,812 | 5,542,879 | 5,521,879 | 5,521,879 | 20,920 | 23,605,339 | 23,605,339 | 1,296,748 |
| 2041 | 100,972,501 | 50,000 | 4,947,653 | 346,336 | 5,293,988 | 249,021 | 5,543,009 | 5,524,542 | 5,524,542 | 18,467 | 23,605,339 | 23,605,339 | 1,315,215 |
| 2042 | 104,001,676 | 50,000 | 5,096,082 | 358,726 | 5,454,808 | 249,206 | 5,702,013 | 5,687,604 | 5,687,604 | 14,409 | 23,605,339 | 23,605,339 | 1,329,624 |
| 2043 | 104,001,676 | 50,000 | 5,096,082 | 358,726 | 5,454,808 | 249,350 | 5,702,157 | 5,661,579 | 5,661,579 | 40,578 | 23,605,339 | 23,605,339 | 1,370,202 |
| 2044 | 107,121,726 | 50,000 | 5,248,965 | 367,428 | 5,616,392 | 249,755 | 5,866,148 | 5,841,529 | 5,841,529 | 40,578 | 23,605,339 | 23,605,339 | 1,394,820 |
| 2045 | 107,121,726 | 50,000 | 5,248,965 | 367,428 | 5,616,392 | 250,002 | 5,866,394 | 5,845,379 | 5,845,379 | 21,014 | 23,605,339 | 23,605,339 | 1,415,834 |
| 2046 | 110,335,378 | 50,000 | 5,406,434 | 378,450 | 5,784,884 | 250,212 | 6,035,086 | 6,022,329 | 6,022,329 | 12,766 | 23,605,339 | 23,605,339 | 1,428,600 |
| 2047 | 110,335,378 | 50,000 | 5,406,434 | 378,450 | 5,784,884 | 250,339 | 6,035,223 | 6,012,029 | 6,012,029 | 23,194 | 23,605,339 | 23,605,339 | 1,451,794 |
| 2048 | 113,645,439 | 50,000 | 5,568,627 | 389,804 | 5,958,430 | 250,571 | 6,209,002 | 6,189,254 | 6,189,254 | 19,747 | 23,605,339 | 23,605,339 | 1,471,542 |
| 2049 | 113,645,439 | 50,000 | 5,568,627 | 389,804 | 5,958,430 | 250,769 | 6,209,199 | 6,197,792 | 6,197,792 | 11,407 | 23,605,339 | 23,605,339 | 1,482,949 |
| 2050 | 117,054,802 | 50,000 | 5,735,685 | 401,498 | 6,137,183 | 251,051 | 6,388,066 | 6,371,267 | 6,349,817 | 38,617 | 23,605,339 | 23,605,339 | 1,496,748 |
| 2051 | 120,566,446 | 50,000 | 5,907,756 | 413,543 | 6,321,299 | 251,635 | 6,572,934 | 6,552,904 | 6,552,904 | 19,831 | 23,605,339 | 23,605,339 | 1,538,365 |
| 2052 | 120,566,446 | 50,000 | 5,907,756 | 413,543 | 6,321,299 | 251,835 | 6,572,934 | 6,557,617 | 6,557,617 | 15,317 | 23,605,339 | 23,605,339 | 1,568,197 |
| 2053 | 124,183,440 | 50,000 | 6,084,989 | 425,949 | 6,510,938 | 251,789 | 6,762,726 | 6,738,817 | 6,738,817 | 23,909 | 23,605,339 | 23,605,339 | 1,573,514 |
| 2054 | 124,183,440 | 50,000 | 6,084,989 | 425,949 | 6,510,938 | 252,028 | 6,762,965 | 6,725,579 | 6,725,579 | 37,386 | 23,605,339 | 23,605,339 | 1,597,423 |
| 2055 | 127,908,943 | 50,000 | 6,267,538 | 438,728 | 6,706,266 | 252,401 | 6,956,667 | 6,932,679 | 6,932,679 | 25,988 | 23,605,339 | 23,605,339 | 1,634,809 |
| 2056 | 127,908,943 | 50,000 | 6,267,538 | 438,728 | 6,706,266 | 252,661 | 6,956,927 | 6,951,604 | 6,951,604 | 7,323 | 23,605,339 | 23,605,339 | 1,660,797 |
| 2057 | 131,746,211 | 50,000 | 6,455,564 | 451,890 | 6,907,454 | 252,735 | 7,160,188 | 7,141,554 | 7,141,554 | 18,634 | 23,605,339 | 23,605,339 | 1,668,120 |
| 2058 | 131,746,211 | 50,000 | 6,455,564 | 451,890 | 6,907,454 | 252,921 | 7,160,375 | 7,141,200 | 7,141,200 | 49,175 | 23,605,339 | 23,605,339 | 1,686,754 |
| 2059 | 131,746,211 | 50,000 | 6,455,564 | 451,890 | 6,907,454 | 252,921 | 7,160,375 | 7,111,200 | 7,111,200 | 49,175 | 23,605,339 | 23,605,339 | 1,736,929 |
| | | | 176,367,346 | 12,345,714 | 188,713,060 | 8,285,819 | 95,998,879 | 171,657,611 | 171,657,611 | 25,341,268 | | | |

Summerfield Metropolitan Districts
Weld County, CO

Improved Lot Value

Lot Growth Factor

| Completion Year | Assessment Year | Collection Year | 2.0% | | | | 2.0% | | | | 2.0% | | | | Assessed Value |
|-----------------|-----------------|-----------------|---------------|----------------|----------------|---------------|---------------|-------------|----------------|---------------|---------------|-------------|----------------|---------------|----------------|
| | | | Improved Lots | Developed Lots | Remaining Lots | Value Per Lot | Improved Lots | Homes BUILT | Remaining Lots | Value per Lot | Improved Lots | Homes BUILT | Remaining Lots | Value per Lot | |
| 2014 | 2014 | 2014 | 123 | - | - | 45,500 | - | - | - | - | - | - | - | - | - |
| 2015 | 2015 | 2015 | 123 | - | - | 46,410 | - | - | - | - | - | - | - | - | - |
| 2016 | 2016 | 2016 | 123 | - | - | 47,338 | - | - | - | - | - | - | - | - | - |
| 2017 | 2017 | 2017 | 123 | - | - | 48,285 | - | - | - | - | - | - | - | - | - |
| 2018 | 2018 | 2018 | 123 | - | - | 49,251 | - | - | - | - | - | - | - | - | - |
| 2019 | 2019 | 2019 | 123 | - | - | 50,236 | 16 | 16 | 38,643 | 10 | 10 | 10 | 32,570 | 26 | 26,498 |
| 2020 | 2020 | 2020 | 123 | 123 | 123 | 51,240 | 16 | 16 | 39,416 | 10 | 10 | 10 | 33,222 | 26 | 27,028 |
| 2021 | 2021 | 2021 | 123 | 123 | 123 | 52,265 | 16 | 16 | 40,204 | 10 | 10 | 10 | 33,886 | 26 | 27,588 |
| 2022 | 2022 | 2022 | 122 | 122 | 122 | 53,311 | 17 | 17 | 41,008 | 10 | 10 | 10 | 34,564 | 26 | 28,120 |
| 2023 | 2023 | 2023 | 122 | 122 | 122 | 54,377 | 17 | 17 | 41,828 | 10 | 10 | 10 | 35,255 | 26 | 28,682 |
| 2024 | 2024 | 2024 | 122 | 122 | 122 | 55,464 | 17 | 17 | 42,665 | 10 | 10 | 10 | 35,980 | 26 | 29,256 |
| 2025 | 2025 | 2025 | 122 | 122 | 122 | 56,574 | 17 | 17 | 43,518 | 10 | 10 | 10 | 36,680 | 26 | 29,841 |
| 2026 | 2026 | 2026 | 122 | 122 | 122 | 57,705 | 11 | 11 | 44,388 | 10 | 10 | 10 | 37,413 | 18 | 30,438 |
| 2027 | 2027 | 2027 | 71 | 71 | 71 | 58,869 | - | - | 45,276 | - | - | - | 38,161 | 18 | 31,047 |
| 2028 | 2028 | 2028 | - | - | - | - | - | - | 46,182 | - | - | - | 38,925 | - | 31,667 |
| 2029 | 2029 | 2029 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2030 | 2030 | 2030 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2031 | 2031 | 2031 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2032 | 2032 | 2032 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2033 | 2033 | 2033 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2034 | 2034 | 2034 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2035 | 2035 | 2035 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2036 | 2036 | 2036 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2037 | 2037 | 2037 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2038 | 2038 | 2038 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2039 | 2039 | 2039 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2040 | 2040 | 2040 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | | 1,542 | | | | | | | | | | | 80,364,825 | 23,305,799 |

Summerfield Metropolitan Districts
Weld County, CO

Residential Development Value

Growth Factor

| Completion Year | Assessment Year | Collection Year | 2.0% | | 2.0% | | 2.0% | | Residential Construction Value | Assessed Value |
|------------------------------|-----------------|-----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|--------------------------------|-------------------|
| | | | Homes Completed | Value per Home | Homes Completed | Value per Home | Homes Completed | Value per Home | | |
| 2017 | 2018 | 2019 | - | 455,000 | - | 295,000 | - | - | - | - |
| 2018 | 2019 | 2020 | 123 | 464,100 | 16 | 357,000 | 10 | 244,800 | 72,170,100 | 5,744,740 |
| 2019 | 2020 | 2021 | 123 | 473,382 | 16 | 364,140 | 10 | 249,696 | 73,613,502 | 5,859,635 |
| 2020 | 2021 | 2022 | 123 | 482,850 | 16 | 371,423 | 10 | 254,690 | 75,085,772 | 5,976,827 |
| 2021 | 2022 | 2023 | 123 | 492,507 | 16 | 378,851 | 10 | 259,784 | 76,587,487 | 6,096,364 |
| 2022 | 2023 | 2024 | 123 | 502,357 | 16 | 386,428 | 10 | 264,979 | 78,119,237 | 6,218,291 |
| 2023 | 2024 | 2025 | 123 | 512,404 | 16 | 394,157 | 10 | 270,279 | 79,681,622 | 6,342,657 |
| 2024 | 2025 | 2026 | 123 | 522,652 | 16 | 402,040 | 10 | 275,685 | 81,275,254 | 6,469,510 |
| 2025 | 2026 | 2027 | 122 | 533,105 | 17 | 410,081 | 10 | 281,198 | 82,777,735 | 6,589,108 |
| 2026 | 2027 | 2028 | 122 | 543,767 | 17 | 418,282 | 10 | 286,822 | 84,433,290 | 6,720,890 |
| 2027 | 2028 | 2029 | 122 | 554,642 | 17 | 426,648 | 10 | 292,559 | 86,121,956 | 6,855,308 |
| 2028 | 2029 | 2030 | 122 | 565,735 | 17 | 435,181 | 10 | 298,410 | 87,844,395 | 6,992,414 |
| 2029 | 2030 | 2031 | 122 | 577,050 | 17 | 443,885 | 10 | 304,378 | 89,601,283 | 7,132,252 |
| 2030 | 2031 | 2032 | 71 | 588,591 | 11 | 452,762 | 10 | 310,466 | 52,368,728 | 4,167,755 |
| Total Units Developed | | | 1,542 | | 208 | | 120 | 330 | 1,019,670,362 | 81,165,761 |

**Summerfield Metropolitan Districts
Weld County, CO
For Discussion Purposes Only**

SMMD
AV Summary

Assessed Value Summary

| Tax | | | Assessed Value - From Residential Development | | | |
|------------|------------|------------|---|------------------------------|-------------------------------------|------------------------------|
| Completion | Assessment | Collection | Assessed Value Vacant Land | Assessed Value Home Sales | Growth Factor (Residential Only) | Total Res. Assessed Value |
| Year | Year | Year | | | 3.00% | |
| 2017 | 2018 | 2019 | 2,051,895 | - | - | 2,051,895 |
| 2018 | 2019 | 2020 | (396,450) | 5,744,740 | - | 7,400,185 |
| 2019 | 2020 | 2021 | 33,109 | 5,859,635 | - | 13,292,928 |
| 2020 | 2021 | 2022 | 33,771 | 5,976,827 | 398,788 | 19,702,315 |
| 2021 | 2022 | 2023 | 34,446 | 6,096,364 | - | 25,833,125 |
| 2022 | 2023 | 2024 | 35,135 | 6,218,291 | 774,994 | 32,861,546 |
| 2023 | 2024 | 2025 | 35,838 | 6,342,657 | - | 39,240,041 |
| 2024 | 2025 | 2026 | 21,398 | 6,469,510 | 1,177,201 | 46,908,150 |
| 2025 | 2026 | 2027 | 36,983 | 6,589,108 | - | 53,534,241 |
| 2026 | 2027 | 2028 | 37,723 | 6,720,890 | 1,606,027 | 61,898,881 |
| 2027 | 2028 | 2029 | 38,477 | 6,855,308 | - | 68,792,665 |
| 2028 | 2029 | 2030 | 39,247 | 6,992,414 | 2,063,780 | 77,888,105 |
| 2029 | 2030 | 2031 | (813,426) | 7,132,262 | - | 84,206,942 |
| 2030 | 2031 | 2032 | (1,188,146) | 4,167,755 | 2,526,208 | 89,712,759 |
| 2031 | 2032 | 2033 | - | - | - | 89,712,759 |
| 2032 | 2033 | 2034 | - | - | 2,691,383 | 92,404,142 |
| 2033 | 2034 | 2035 | - | - | - | 92,404,142 |
| 2034 | 2035 | 2036 | - | - | 2,772,124 | 95,176,266 |
| 2035 | 2036 | 2037 | - | - | - | 95,176,266 |
| 2036 | 2037 | 2038 | - | - | 2,855,288 | 98,031,554 |
| 2037 | 2038 | 2039 | - | - | - | 98,031,554 |
| 2038 | 2039 | 2040 | - | - | 2,940,947 | 100,972,501 |
| 2039 | 2040 | 2041 | - | - | - | 100,972,501 |
| 2040 | 2041 | 2042 | - | - | 3,029,175 | 104,001,676 |
| 2041 | 2042 | 2043 | - | - | - | 104,001,676 |
| 2042 | 2043 | 2044 | - | - | 3,120,050 | 107,121,726 |
| 2043 | 2044 | 2045 | - | - | - | 107,121,726 |
| 2044 | 2045 | 2046 | - | - | 3,213,652 | 110,335,378 |
| 2045 | 2046 | 2047 | - | - | - | 110,335,378 |
| 2046 | 2047 | 2048 | - | - | 3,310,061 | 113,645,439 |
| 2047 | 2048 | 2049 | - | - | - | 113,645,439 |
| 2048 | 2049 | 2050 | - | - | 3,409,363 | 117,054,802 |
| 2049 | 2050 | 2051 | - | - | - | 117,054,802 |
| 2050 | 2051 | 2052 | - | - | 3,511,644 | 120,566,446 |
| 2051 | 2052 | 2053 | - | - | - | 120,566,446 |
| 2052 | 2053 | 2054 | - | - | 3,616,993 | 124,183,440 |
| 2053 | 2054 | 2055 | - | - | - | 124,183,440 |
| 2054 | 2055 | 2056 | - | - | 3,725,503 | 127,908,943 |
| 2055 | 2056 | 2057 | - | - | - | 127,908,943 |
| 2056 | 2057 | 2058 | - | - | 3,837,268 | 131,746,211 |
| 2057 | 2058 | 2059 | - | - | - | 131,746,211 |
| Total | | | - | 81,165,761 | | |

Summerfield Metropolitan Districts
 Weld County, CO
 For Discussion Purposes Only
 Series 2029

SMMD
 Debt Service New
 4/12/2017

Debt Service Schedule
 \$80,335,000

New Money - Residential Development

| Date | Principa | Interest Rate | Interest | P & I | Annual P & I | Capitalizec Interest | DSRF Earnings 2.00% | Net Annual P & I |
|----------|------------|---------------|----------------|----------------|----------------|----------------------|---------------------|------------------|
| 06/01/30 | - | - | 2,309,631.25 | 2,309,631.25 | - | - | (38,054.04) | |
| 12/01/30 | 370,000 | 5.75% | 2,309,631.25 | 2,679,631.25 | 4,989,262.50 | - | (38,054.04) | 4,913,154.41 |
| 06/01/31 | - | 0.00% | 2,298,993.75 | 2,298,993.75 | - | - | (38,054.04) | |
| 12/01/31 | 120,000 | 5.75% | 2,298,993.75 | 2,418,993.75 | 4,717,987.50 | - | (38,054.04) | 4,641,879.41 |
| 06/01/32 | - | 0.00% | 2,295,543.75 | 2,295,543.75 | - | - | (38,054.04) | |
| 12/01/32 | 400,000 | 5.75% | 2,295,543.75 | 2,695,543.75 | 4,991,087.50 | - | (38,054.04) | 4,914,979.41 |
| 06/01/33 | - | 0.00% | 2,284,043.75 | 2,284,043.75 | - | - | (38,054.04) | |
| 12/01/33 | 425,000 | 5.75% | 2,284,043.75 | 2,709,043.75 | 4,993,087.50 | - | (38,054.04) | 4,916,979.41 |
| 06/01/34 | - | 0.00% | 2,271,825.00 | 2,271,825.00 | - | - | (38,054.04) | |
| 12/01/34 | 590,000 | 5.75% | 2,271,825.00 | 2,861,825.00 | 5,133,650.00 | - | (38,054.04) | 5,057,541.91 |
| 06/01/35 | - | 0.00% | 2,254,862.50 | 2,254,862.50 | - | - | (38,054.04) | |
| 12/01/35 | 635,000 | 5.75% | 2,254,862.50 | 2,889,862.50 | 5,144,725.00 | - | (38,054.04) | 5,068,616.91 |
| 06/01/36 | - | 0.00% | 2,236,606.25 | 2,236,606.25 | - | - | (38,054.04) | |
| 12/01/36 | 800,000 | 5.75% | 2,236,606.25 | 3,036,606.25 | 5,273,212.50 | - | (38,054.04) | 5,197,104.41 |
| 06/01/37 | - | 0.00% | 2,213,606.25 | 2,213,606.25 | - | - | (38,054.04) | |
| 12/01/37 | 860,000 | 5.75% | 2,213,606.25 | 3,073,606.25 | 5,287,212.50 | - | (38,054.04) | 5,211,104.41 |
| 06/01/38 | - | 0.00% | 2,188,881.25 | 2,188,881.25 | - | - | (38,054.04) | |
| 12/01/38 | 1,055,000 | 5.75% | 2,188,881.25 | 3,243,881.25 | 5,432,762.50 | - | (38,054.04) | 5,356,654.41 |
| 06/01/39 | - | 0.00% | 2,158,550.00 | 2,158,550.00 | - | - | (38,054.04) | |
| 12/01/39 | 1,115,000 | 5.75% | 2,158,550.00 | 3,273,550.00 | 5,432,100.00 | - | (38,054.04) | 5,355,991.91 |
| 06/01/40 | - | 0.00% | 2,126,493.75 | 2,126,493.75 | - | - | (38,054.04) | |
| 12/01/40 | 1,345,000 | 5.75% | 2,126,493.75 | 3,471,493.75 | 5,597,987.50 | - | (38,054.04) | 5,521,879.41 |
| 06/01/41 | - | 0.00% | 2,087,825.00 | 2,087,825.00 | - | - | (38,054.04) | |
| 12/01/41 | 1,425,000 | 5.75% | 2,087,825.00 | 3,512,825.00 | 5,600,650.00 | - | (38,054.04) | 5,524,541.91 |
| 06/01/42 | - | 0.00% | 2,046,856.25 | 2,046,856.25 | - | - | (38,054.04) | |
| 12/01/42 | 1,670,000 | 5.75% | 2,046,856.25 | 3,716,856.25 | 5,763,712.50 | - | (38,054.04) | 5,687,604.41 |
| 06/01/43 | - | 0.00% | 1,998,843.75 | 1,998,843.75 | - | - | (38,054.04) | |
| 12/01/43 | 1,740,000 | 5.75% | 1,998,843.75 | 3,738,843.75 | 5,737,687.50 | - | (38,054.04) | 5,661,579.41 |
| 06/01/44 | - | 0.00% | 1,948,818.75 | 1,948,818.75 | - | - | (38,054.04) | |
| 12/01/44 | 2,020,000 | 5.75% | 1,948,818.75 | 3,968,818.75 | 5,917,637.50 | - | (38,054.04) | 5,841,529.41 |
| 06/01/45 | - | 0.00% | 1,890,743.75 | 1,890,743.75 | - | - | (38,054.04) | |
| 12/01/45 | 2,140,000 | 5.75% | 1,890,743.75 | 4,030,743.75 | 5,921,487.50 | - | (38,054.04) | 5,845,379.41 |
| 06/01/46 | - | 0.00% | 1,829,218.75 | 1,829,218.75 | - | - | (38,054.04) | |
| 12/01/46 | 2,440,000 | 5.75% | 1,829,218.75 | 4,269,218.75 | 6,098,437.50 | - | (38,054.04) | 6,022,329.41 |
| 06/01/47 | - | 0.00% | 1,759,068.75 | 1,759,068.75 | - | - | (38,054.04) | |
| 12/01/47 | 2,570,000 | 5.75% | 1,759,068.75 | 4,329,068.75 | 6,088,137.50 | - | (38,054.04) | 6,012,029.41 |
| 06/01/48 | - | 0.00% | 1,685,181.25 | 1,685,181.25 | - | - | (38,054.04) | |
| 12/01/48 | 2,895,000 | 5.75% | 1,685,181.25 | 4,580,181.25 | 6,265,362.50 | - | (38,054.04) | 6,189,254.41 |
| 06/01/49 | - | 0.00% | 1,601,950.00 | 1,601,950.00 | - | - | (38,054.04) | |
| 12/01/49 | 3,070,000 | 5.75% | 1,601,950.00 | 4,671,950.00 | 6,273,900.00 | - | (38,054.04) | 6,197,791.91 |
| 06/01/50 | - | 0.00% | 1,513,687.50 | 1,513,687.50 | - | - | (38,054.04) | |
| 12/01/50 | 3,420,000 | 5.75% | 1,513,687.50 | 4,933,687.50 | 6,447,375.00 | - | (38,054.04) | 6,371,266.91 |
| 06/01/51 | - | 0.00% | 1,415,362.50 | 1,415,362.50 | - | - | (38,054.04) | |
| 12/01/51 | 3,595,000 | 5.75% | 1,415,362.50 | 5,010,362.50 | 6,425,725.00 | - | (38,054.04) | 6,349,616.91 |
| 06/01/52 | - | 0.00% | 1,312,006.25 | 1,312,006.25 | - | - | (38,054.04) | |
| 12/01/52 | 4,005,000 | 5.75% | 1,312,006.25 | 5,317,006.25 | 6,629,012.50 | - | (38,054.04) | 6,552,904.41 |
| 06/01/53 | - | 0.00% | 1,196,862.50 | 1,196,862.50 | - | - | (38,054.04) | |
| 12/01/53 | 4,240,000 | 5.75% | 1,196,862.50 | 5,436,862.50 | 6,633,725.00 | - | (38,054.04) | 6,557,616.91 |
| 06/01/54 | - | 0.00% | 1,074,962.50 | 1,074,962.50 | - | - | (38,054.04) | |
| 12/01/54 | 4,665,000 | 5.75% | 1,074,962.50 | 5,739,962.50 | 6,814,925.00 | - | (38,054.04) | 6,738,816.91 |
| 06/01/55 | - | 0.00% | 940,843.75 | 940,843.75 | - | - | (38,054.04) | |
| 12/01/55 | 4,920,000 | 5.75% | 940,843.75 | 5,860,843.75 | 6,801,687.50 | - | (38,054.04) | 6,725,579.41 |
| 06/01/56 | - | 0.00% | 799,393.75 | 799,393.75 | - | - | (38,054.04) | |
| 12/01/56 | 5,410,000 | 5.75% | 799,393.75 | 6,209,393.75 | 7,008,787.50 | - | (38,054.04) | 6,932,679.41 |
| 06/01/57 | - | 0.00% | 643,856.25 | 643,856.25 | - | - | (38,054.04) | |
| 12/01/57 | 5,740,000 | 5.75% | 643,856.25 | 6,383,856.25 | 7,027,712.50 | - | (38,054.04) | 6,951,604.41 |
| 06/01/58 | - | 0.00% | 478,831.25 | 478,831.25 | - | - | (38,054.04) | |
| 12/01/58 | 6,260,000 | 5.75% | 478,831.25 | 6,738,831.25 | 7,217,662.50 | - | (38,054.04) | 7,141,554.41 |
| 06/01/59 | - | 0.00% | 298,856.25 | 298,856.25 | - | - | (38,054.04) | |
| 12/01/59 | 10,395,000 | 5.75% | 298,856.25 | 10,693,856.25 | 10,992,712.50 | - | (3,843,458.47) | 7,111,199.98 |
| | 80,335,000 | | 102,324,412.50 | 182,659,412.50 | 182,659,412.50 | 0.00 | (6,088,647.08) | 176,570,765.42 |

| | | | |
|------------|----------|------------------|--------------|
| Dated | 12/01/29 | Average Coupon | 5.750000 |
| | | NIC | 5.817715 |
| Settlement | 12/01/29 | TIC | 5.876485 |
| | | Arbitrage Yield | 5.750000 |
| | | Bond Years | 1,779,555.00 |
| | | Average Life | 22.15 |
| | | Accrued Interest | 0.00 |

Summerfield Metropolitan Districts
Weld County, CO
For Discussion Purposes Only
Series 2029

SMMD
 Sources/Uses New
 4/12/2017

Sources and Uses of Funds

| |
|--|
| New Money - Residential Development |
|--|

Sources

| | |
|--------------------------------|----------------------|
| Principal Amount of Bond Issue | 80,335,000.00 |
| | <u>80,335,000.00</u> |

Uses

| | | |
|------------------------|---------------------|----------------------|
| Project Funds at Close | | 75,224,570.57 |
| Reserve Fund | 50% of Full Reserve | 3,805,404.43 |
| Bond Discount | \$15.00 /\$1,000 | 1,205,025.00 |
| Cost of Issuance | | 100,000.00 |
| Contingency | | 0.00 |
| | | <u>80,335,000.00</u> |