

**FIRST AMENDMENT**  
**TO THE**  
**SERVICE PLAN**  
**FOR**  
**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT**

**May 18, 2021**

Prepared by  
White Bear Ankele Tanaka & Waldron  
2154 E Commons Ave.  
Suite 2000  
Centennial, CO 80122

## **I. Introduction**

The original Service Plan for The Villas at Eastlake Reservoir Metropolitan District (the "Service Plan"), dated July 11, 2008, was approved by the City of Thornton (the "City") pursuant to the City's Resolution No. 2008-131 on August 12, 2008.

This First Amendment to the Service Plan ("Amendment") for The Villas at Eastlake Reservoir Metropolitan District (the "District") is submitted by the District in accordance with the requirements of Section 32-1-207(2) of Title 32, Colorado Revised Statutes, and Article III, Chapter 66 of the Thornton City Code.

The singular purpose of this Amendment is to increase the amount of the Total Debt Issuance Limitation that the District is permitted to issue from \$2,500,000 to \$2,900,000. In December 2016, the District issued its General Obligation Bonds, Series 2016A (the "Series 2016A Bonds") and Series 2016B (the "Series 2016B Bonds") (together the "2016 Bonds") in the combined par amount of \$2,500,000, for the purpose of paying for the costs of Public Improvements needed to support the development. The District has evaluated, analyzed and determined that refinancing the 2016 Bonds through the issuance of a refunded financial obligation (the "Refunded Debt") is in the best interest of the District residents and property tax payers to achieve the following cost savings: (1) lower the overall debt interest rate (the final interest rate to be determined in conjunction with Refunded Debt closing); (2) a projected debt service present value savings for the District residents and property tax payers in the approximate and estimated amount of \$842,480 (a projected savings of 33% of the refunded 2016 Bonds); and (3) allow for a reduction in the annual debt service mill levy by a projected 15 to 20 mills. In order to achieve these cost saving benefits for the District residents and property tax payers, the Total Debt Issuance Limitation of \$2,500,000 shall be increased to \$2,900,000 by this Amendment to allow for the issuance of the Refunded Debt.

The remainder of the original Service Plan is left unchanged by this Amendment.

## **II. Total Debt Issuance Limitation Increase [Sections VI(A) and V(A)(15)]**

- A. Section V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES; (A) Powers of the District and Service Plan Amendment; (15) Total Debt Issuance Limitation** is hereby amended as follows:

### **15. Total Debt Issuance Limitation.**

The District shall not issue Debt in excess of Two Million Nine Hundred Thousand Dollars (\$2,900,000).

B. **Section VI. FINANCIAL PLAN; A. GENERAL**., third sentence is hereby amended as follows:

The total Debt that the District shall be permitted to issue shall not exceed Two Million Nine Hundred Thousand Dollars (\$2,900,000) and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs.

C. A Financial Plan for the Refunded Debt is attached hereto as **Exhibit A**.

### **III. Conclusion**

This Amendment, along with the original 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 District;
- (b) The existing service in the area served by the District is/was inadequate for present and projected needs;
- (c) The District is capable of providing economical and sufficient service to the area within its boundaries; and
- (d) The area included in the District does have the financial ability to discharge the outstanding and proposed indebtedness on a reasonable basis.

**EXHIBIT A**  
**Debt Refunding Financial Plan**





**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT**

Development Projection at \$5,664 (target) Mills for Debt Service

Series 2021, Taxable Loan Issue (Conv. To Tax-Exempt), Advance Refg of Series 2016A&B

YEAR	Net Available for Debt Svc	Ser. 2016A \$2,145,000 Par [Net \$1,712,000 M/R]	Ser. 2021 \$2,020,000 Par [Net \$0,000 M/R]	Total Net Debt Service	Funds on Hand/ Used as Source	Annual Surplus	Surplus Refuse to \$0	Cumulative Surplus to Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: to Target	Cov. of Net DS: to Cap
2015	\$0					n/a			0%	0%	0.0%	0.0%
2016	0	30	0	0		n/a		115,636	137%	137%	0.0%	0.0%
2017	17,592	0	0	0		n/a		206,894	87%	87%	0.0%	0.0%
2018	90,184	0	0	0		n/a		284,034	57%	57%	136.2%	137.1%
2019	142,378	104,569	139,425	139,425		77,140	0		57%	57%	156.3%	155.3%
2020	216,565	139,425	139,425	139,425	280,000	(201,918)	82,118	0	129%	129%	156.4%	156.4%
2021	216,499	0		138,415					70%	70%	100.0%	154.0%
2022	143,364	[Ref'd by Ser 21]	\$138,415	143,364					67%	67%	100.0%	156.0%
2023	141,505		141,505	141,505					65%	65%	100.0%	155.7%
2024	144,646		144,646	144,646					62%	62%	100.0%	157.6%
2025	142,644		142,644	142,644					60%	60%	100.0%	157.7%
2026	145,642		145,642	145,642					57%	57%	100.0%	154.6%
2027	148,497		148,497	148,497					52%	52%	100.0%	157.4%
2028	151,209		151,209	151,209					50%	50%	100.0%	152.7%
2029	148,778		148,778	148,778					48%	48%	100.0%	155.4%
2030	156,347		156,347	156,347					44%	44%	100.0%	156.2%
2031	153,630		153,630	153,630					41%	41%	100.0%	154.1%
2032	155,913		155,913	155,913					39%	39%	100.0%	155.2%
2033	158,053		158,053	158,053					35%	35%	100.0%	153.4%
2034	160,050		160,050	160,050					32%	32%	100.0%	154.8%
2035	161,904		161,904	161,904					29%	29%	100.0%	153.3%
2036	163,615		163,615	163,615					26%	26%	100.0%	155.0%
2037	165,183		165,183	165,183					22%	22%	100.0%	153.9%
2038	166,608		166,608	166,608					19%	19%	100.0%	156.2%
2039	167,890		167,890	167,890					16%	16%	100.0%	155.9%
2040	168,615		168,615	168,615					13%	13%	100.0%	157.1%
2041	169,000		169,000	169,000					7%	7%	100.0%	155.2%
2042	172,750		172,750	172,750					0%	0%	100.0%	152.7%
2043	171,000		171,000	171,000					0%	0%	100.0%	156.5%
2044	174,000		174,000	174,000					0%	0%	100.0%	157.5%
2045	176,500		176,500	176,500					0%	0%	100.0%	155.2%
2046	178,500		178,500	178,500					0%	0%	100.0%	156.5%
	<b>4,569,061</b>	<b>243,984</b>	<b>4,124,257</b>	<b>4,368,251</b>	<b>280,000</b>	<b>(124,776)</b>	<b>82,118</b>					

[ ] Estimated balance (b/c)

[ ] (Ser 1316 term) [ ] (New 2021 term)



**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT**  
 Development Projection at \$5,864 (target) Mills for Debt Service

Series 2021, Taxable Loan Issue (Conv. To Tax-Exempt), Advance Refg of Series 2016A&B

Cash-Flow sube >>>

YEAR	Surplus Available for Debt Service	Plus Refg Bond Proceeds	Application of Prior Year Surplus	Date Bonds Issued	Total Available for Debt Service	Sub Bond Interest @ 8.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Inf. on Bal. @ 8.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Call Premium	Total Sub. Debt Prncpls.	Surplus Cash Flow	Surplus Release	Cumulative Surplus
2015	\$0				0			\$0		\$0	\$355,000	0	\$355,000		\$0			0
2016	0		0	12/22/16	0	\$27,848	0	27,848	0	27,848	0	0	355,000		0			0
2017	0		0		0	28,400	0	30,628	0	58,476	0	0	355,000		0			0
2018	0		0		0	28,400	0	33,078	0	91,554	0	0	355,000		0			0
2019	0		0		0	28,400	0	35,724	0	127,278	0	0	355,000		0			0
2020	0		0		531,511	28,400	28,400	10,182	137,460	0	355,000	355,000	0	10,850	531,510	1	1	0
2021	0	531,511	0		0	0	0	0	0	0	0	0	0		0			0
2022	0		0		0	0	0	0	0	0	0	0	0		0			0
2023	0		0		0	0	0	0	0	0	0	0	0		0			0
2024	0		0		0	0	0	0	0	0	0	0	0		0			0
2025	0		0		0	0	0	0	0	0	0	0	0		0			0
2026	0		0		0	0	0	0	0	0	0	0	0		0			0
2027	0		0		0	0	0	0	0	0	0	0	0		0			0
2028	0		0		0	0	0	0	0	0	0	0	0		0			0
2029	0		0		0	0	0	0	0	0	0	0	0		0			0
2030	0		0		0	0	0	0	0	0	0	0	0		0			0
2031	0		0		0	0	0	0	0	0	0	0	0		0			0
2032	0		0		0	0	0	0	0	0	0	0	0		0			0
2033	0		0		0	0	0	0	0	0	0	0	0		0			0
2034	0		0		0	0	0	0	0	0	0	0	0		0			0
2035	0		0		0	0	0	0	0	0	0	0	0		0			0
2036	0		0		0	0	0	0	0	0	0	0	0		0			0
2037	0		0		0	0	0	0	0	0	0	0	0		0			0
2038	0		0		0	0	0	0	0	0	0	0	0		0			0
2039	0		0		0	0	0	0	0	0	0	0	0		0			0
2040	0		0		0	0	0	0	0	0	0	0	0		0			0
2041	0		0		0	0	0	0	0	0	0	0	0		0			0
2042	0		0		0	0	0	0	0	0	0	0	0		0			0
2043	0		0		0	0	0	0	0	0	0	0	0		0			0
2044	0		0		0	0	0	0	0	0	0	0	0		0			0
2045	0		0		0	0	0	0	0	0	0	0	0		0			0
2046	0		0		0	0	0	0	0	0	0	0	0		0			0
	0	531,511	0		531,511	141,448	28,400	137,460	137,460	0	355,000	355,000	0	10,850	531,510	1	1	0

COI (est): 10,850  
 Proceeds: 344,350

**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT**  
 Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Operns Mill Levy	Total Collections @ 95%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2015	0	50,000	0	0	0	50,000
2016	338,700	10,000	3,319	198	3,518	60,000
2017	1,570,560	10,000	15,391	923	16,315	65,277
2018	2,479,520	10,000	24,299	1,458	25,757	65,277
2019	3,745,260	10,000	36,704	2,202	38,906	65,664
2020	3,744,120	10,000	36,692	2,202	38,894	65,664
2021	3,818,239	10,000	37,419	2,245	39,664	46,145
2022	3,816,238	10,000	37,419	2,245	39,664	45,676
2023	3,893,840	10,000	38,160	2,290	40,449	45,760
2024	3,893,840	10,000	38,160	2,290	40,449	45,265
2025	3,970,953	10,000	38,915	2,335	41,250	45,307
2026	3,970,953	10,000	38,915	2,335	41,250	45,399
2027	4,049,809	10,000	39,686	2,381	42,067	45,945
2028	4,049,809	10,000	39,686	2,381	42,067	45,387
2029	4,129,837	10,000	40,472	2,428	42,901	46,444
2030	4,129,837	10,000	40,472	2,428	42,901	46,444
2031	4,211,870	10,000	41,274	2,476	43,751	45,811
2032	4,211,870	10,000	41,274	2,476	43,751	45,837
2033	4,293,140	10,000	42,092	2,526	44,618	46,128
2034	4,293,140	10,000	42,092	2,526	44,618	45,871
2035	4,380,278	10,000	42,927	2,576	45,502	46,287
2036	4,380,278	10,000	42,927	2,576	45,502	45,957
2037	4,467,121	10,000	43,778	2,627	46,404	46,302
2038	4,467,121	10,000	43,778	2,627	46,404	45,903
2039	4,555,700	10,000	44,646	2,679	47,325	46,180
2040	4,555,700	10,000	44,646	2,679	47,325	45,629
2041	4,646,051	10,000	45,531	2,732	48,263	45,711
2042	4,646,051	10,000	45,531	2,732	48,263	45,783
2043	4,738,208	10,000	46,434	2,786	49,221	45,431
2044	4,738,208	10,000	46,434	2,786	49,221	45,351
2045	4,832,209	10,000	47,358	2,841	50,197	45,859
2046	4,832,209	10,000	47,358	2,841	50,197	45,560
			1,166,432	69,986	1,236,418	



**SOURCES AND USES OF FUNDS**

**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT  
TAXABLE LOAN REFUNDING ISSUE, SERIES 2021**

**Advance Refunding of Series 2016A&B**

**55.664 (target) District Mills [1]**

**Assumes 3.58% (tbl) rate thru 9/3/2021; 2.86% (t-e) for 20yrs., 5.00% thereafter (2046 Amo.)**

**[Preliminary – for discussion only ]**

Dated Date 04/15/2021  
Delivery Date 04/15/2021

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	2,820,000.00
<b>Other Sources of Funds:</b>	
Funds on Hand*	280,000.00
	3,100,000.00

**Uses:**

<b>Refunding Escrow Deposits:</b>	
Cash Deposit*	1.24
SLGS Purchases	2,878,668.00
	2,878,669.24
<b>Cost of Issuance:</b>	219,100.00
<b>Other Uses of Funds:</b>	
Rounding Amount	2,230.76
	3,100,000.00

[1] Max. Target/Cap; Modified per Residentail AV Ratio (est.)

[\*] Resets every 5yrs. after initial loan term (= (5yr FHLB Advance rate + 175bps)\*80%)

[\*] Estimated balances (tbl).

**BOND SUMMARY STATISTICS**

**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT  
TAXABLE LOAN REFUNDING ISSUE, SERIES 2021**

**Advance Refunding of Series 2016A&B**

**55.664 (target) District Mills [1]**

**Assumes 3.58% (txbl) rate thru 9/3/2021; 2.86% (t-e) for 20yrs., 5.00% thereafter (2046 Amo.)**

**[Preliminary -- for discussion only ]**

Dated Date	04/15/2021
Delivery Date	04/15/2021
First Coupon	06/01/2021
Last Maturity	12/01/2046
Arbitrage Yield	2.898932%
True Interest Cost (TIC)	3.001230%
Net Interest Cost (NIC)	3.050870%
All-In TIC	3.702201%
Average Coupon	3.050870%
Average Life (years)	15.160
Weighted Average Maturity (years)	15.160
Duration of Issue (years)	11.923
Par Amount	2,820,000.00
Bond Proceeds	2,820,000.00
Total Interest	1,304,257.27
Net Interest	1,304,257.27
Bond Years from Dated Date	42,750,333.33
Bond Years from Delivery Date	42,750,333.33
Total Debt Service	4,124,257.27
Maximum Annual Debt Service	178,500.00
Average Annual Debt Service	160,929.18
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
Term Bond 2046	2,820,000.00	100.000	3.051%	15.160	06/12/2036	2,078.75
	2,820,000.00			15.160		2,078.75

	TIC	All-in TIC	Arbitrage Yield
Par Value	2,820,000.00	2,820,000.00	2,820,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-175,000.00	
- Other Amounts		-44,100.00	
Target Value	2,820,000.00	2,600,900.00	2,820,000.00
Target Date	04/15/2021	04/15/2021	04/15/2021
Yield	3.001230%	3.702201%	2.898932%

**DETAILED BOND DEBT SERVICE**

**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT  
TAXABLE LOAN REFUNDING ISSUE, SERIES 2021**

**Advance Refunding of Series 2016A&B**

**55.664 (target) District Mills [1]**

**Assumes 3.58% (txbl) rate thru 9/3/2021; 2.86% (t-e) for 20yrs., 5.00% thereafter (2046 Amo.)**

**[Preliminary -- for discussion only ]**

**Term Bond 2046**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/01/2021			12,899.93	12,899.93	
12/01/2021	80,000	3.580%	45,514.80	125,514.80	138,414.73
06/01/2022			39,182.00	39,182.00	
12/01/2022	65,000	3.580%	39,182.00	104,182.00	143,364.00
06/01/2023			38,252.50	38,252.50	
12/01/2023	65,000	3.580%	38,252.50	103,252.50	141,505.00
06/01/2024			37,323.00	37,323.00	
12/01/2024	70,000	3.580%	37,323.00	107,323.00	144,646.00
06/01/2025			36,322.00	36,322.00	
12/01/2025	70,000	3.580%	36,322.00	106,322.00	142,644.00
06/01/2026			35,321.00	35,321.00	
12/01/2026	75,000	3.580%	35,321.00	110,321.00	145,642.00
06/01/2027			34,248.50	34,248.50	
12/01/2027	80,000	3.580%	34,248.50	114,248.50	148,497.00
06/01/2028			33,104.50	33,104.50	
12/01/2028	85,000	3.580%	33,104.50	118,104.50	151,209.00
06/01/2029			31,889.00	31,889.00	
12/01/2029	85,000	3.580%	31,889.00	116,889.00	148,778.00
06/01/2030			30,673.50	30,673.50	
12/01/2030	95,000	3.580%	30,673.50	125,673.50	156,347.00
06/01/2031			29,315.00	29,315.00	
12/01/2031	95,000	3.580%	29,315.00	124,315.00	153,630.00
06/01/2032			27,956.50	27,956.50	
12/01/2032	100,000	3.580%	27,956.50	127,956.50	155,913.00
06/01/2033			26,526.50	26,526.50	
12/01/2033	105,000	3.580%	26,526.50	131,526.50	158,053.00
06/01/2034			25,025.00	25,025.00	
12/01/2034	110,000	3.580%	25,025.00	135,025.00	160,050.00
06/01/2035			23,452.00	23,452.00	
12/01/2035	115,000	3.580%	23,452.00	138,452.00	161,904.00
06/01/2036			21,807.50	21,807.50	
12/01/2036	120,000	3.580%	21,807.50	141,807.50	163,615.00
06/01/2037			20,091.50	20,091.50	
12/01/2037	125,000	3.580%	20,091.50	145,091.50	165,183.00
06/01/2038			18,304.00	18,304.00	
12/01/2038	130,000	3.580%	18,304.00	148,304.00	166,608.00
06/01/2039			16,445.00	16,445.00	
12/01/2039	135,000	3.580%	16,445.00	151,445.00	167,890.00
06/01/2040			14,514.50	14,514.50	
12/01/2040	135,000	3.580%	14,514.50	154,100.04	168,614.54
06/01/2041			22,000.00	22,000.00	
12/01/2041	125,000	3.580%	22,000.00	147,000.00	169,000.00
06/01/2042			18,875.00	18,875.00	
12/01/2042	135,000	3.580%	18,875.00	153,875.00	172,750.00
06/01/2043			15,500.00	15,500.00	
12/01/2043	140,000	3.580%	15,500.00	155,500.00	171,000.00
06/01/2044			12,000.00	12,000.00	
12/01/2044	150,000	3.580%	12,000.00	162,000.00	174,000.00
06/01/2045			8,250.00	8,250.00	
12/01/2045	160,000	3.580%	8,250.00	168,250.00	176,500.00
06/01/2046			4,250.00	4,250.00	
12/01/2046	170,000	3.580%	4,250.00	174,250.00	178,500.00
	<b>2,820,000</b>		<b>1,304,257.27</b>	<b>4,124,257.27</b>	<b>4,124,257.27</b>

**Bond Variable Rate Table**

<b>Begin Date</b>	<b>End Date</b>	<b>Interest Rate</b>
04/15/2021	09/03/2021	3.580%
09/03/2021	09/15/2040	2.860%
09/15/2040	12/01/2046	5.000%

**NET DEBT SERVICE**

**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT  
 TAXABLE LOAN REFUNDING ISSUE, SERIES 2021**

**Advance Refunding of Series 2016A&B**

**55.664 (target) District Mills [1]**

**Assumes 3.58% (txbl) rate thru 9/3/2021; 2.86% (t-e) for 20yrs., 5.00% thereafter (2046 Amo.)**

**[Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Net Debt Service</b>
12/01/2021	80,000	58,414.73	138,414.73	138,414.73
12/01/2022	65,000	78,364.00	143,364.00	143,364.00
12/01/2023	65,000	76,505.00	141,505.00	141,505.00
12/01/2024	70,000	74,646.00	144,646.00	144,646.00
12/01/2025	70,000	72,644.00	142,644.00	142,644.00
12/01/2026	75,000	70,642.00	145,642.00	145,642.00
12/01/2027	80,000	68,497.00	148,497.00	148,497.00
12/01/2028	85,000	66,209.00	151,209.00	151,209.00
12/01/2029	85,000	63,778.00	148,778.00	148,778.00
12/01/2030	95,000	61,347.00	156,347.00	156,347.00
12/01/2031	95,000	58,630.00	153,630.00	153,630.00
12/01/2032	100,000	55,913.00	155,913.00	155,913.00
12/01/2033	105,000	53,053.00	158,053.00	158,053.00
12/01/2034	110,000	50,050.00	160,050.00	160,050.00
12/01/2035	115,000	48,904.00	161,904.00	161,904.00
12/01/2036	120,000	43,615.00	163,615.00	163,615.00
12/01/2037	125,000	40,183.00	165,183.00	165,183.00
12/01/2038	130,000	36,608.00	166,608.00	166,608.00
12/01/2039	135,000	32,890.00	167,890.00	167,890.00
12/01/2040	135,000	33,614.54	168,614.54	168,614.54
12/01/2041	125,000	44,000.00	169,000.00	169,000.00
12/01/2042	135,000	37,750.00	172,750.00	172,750.00
12/01/2043	140,000	31,000.00	171,000.00	171,000.00
12/01/2044	150,000	24,000.00	174,000.00	174,000.00
12/01/2045	160,000	16,500.00	176,500.00	176,500.00
12/01/2046	170,000	8,500.00	178,500.00	178,500.00
	<b>2,820,000</b>	<b>1,304,257.27</b>	<b>4,124,257.27</b>	<b>4,124,257.27</b>

**CALL PROVISIONS**

**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT  
 TAXABLE LOAN REFUNDING ISSUE, SERIES 2021**

**Advance Refunding of Series 2016A&B**

**55.664 (target) District Mills [1]**

**Assumes 3.58% (tax) rate thru 9/3/2021; 2.86% (t-e) for 20yrs., 5.00% thereafter (2046 Amo.)**

**[Preliminary -- for discussion only ]**

**Call Table: CALL**

<b>Call Date</b>	<b>Call Price</b>
06/01/2021	101.00
06/01/2024	100.00

**SUMMARY OF REFUNDING RESULTS**

**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT  
 TAXABLE LOAN REFUNDING ISSUE, SERIES 2021**

**Advance Refunding of Series 2016A&B**

**55.664 (target) District Mills [1]**

**Assumes 3.58% (taxbl) rate thru 9/3/2021; 2.86% (t-e) for 20yrs., 5.00% thereafter (2046 Amo.)**

**[Preliminary -- for discussion only]**

Dated Date	04/15/2021
Delivery Date	04/15/2021
Arbitrage yield	2.898932%
Escrow yield	0.090167%
Value of Negative Arbitrage	49,549.09
Bond Par Amount	2,820,000.00
True Interest Cost	3.001230%
Net Interest Cost	3.050870%
Average Coupon	3.050870%
Average Life	15.160
Par amount of refunded bonds	2,500,000.00
PV of prior debt to 04/15/2021 @ 2.898932%	3,974,430.74
Net PV Savings	842,479.95
Percentage savings of refunded bonds	33.699198%

**SAVINGS**

**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT  
 TAXABLE LOAN REFUNDING ISSUE, SERIES 2021**

**Advance Refunding of Series 2016A&B**

**55.664 (target) District Mills [1]**

**Assumes 3.58% (tbl) rate thru 9/3/2021; 2.86% (t-e) for 20yrs., 5.00% thereafter (2046 Amo.)**

**[Preliminary -- for discussion only ]**

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 04/15/2021 @ 2.8989324%
06/01/2021	69,712.50	12,899.93	56,812.57		56,604.02
12/01/2021	69,712.50	125,514.80	-55,802.30	1,010.27	-54,803.11
06/01/2022	69,712.50	39,182.00	30,530.50		29,555.43
12/01/2022	69,712.50	104,182.00	-34,469.50	-3,939.00	-32,891.87
12/15/2022	16,787.07		16,787.07		16,000.82
06/01/2023	69,712.50	38,252.50	31,460.00		29,591.19
12/01/2023	69,712.50	103,252.50	-33,540.00	14,707.07	-31,096.90
12/15/2023	81,359.93		81,359.93		75,349.17
06/01/2024	69,712.50	37,323.00	32,389.50		29,601.14
12/01/2024	99,712.50	107,323.00	-7,610.50	106,138.93	-8,855.95
12/15/2024	55,731.48		55,731.48		50,149.77
06/01/2025	68,737.50	36,322.00	32,415.50		28,784.42
12/01/2025	98,737.50	108,322.00	-7,584.50	80,562.48	-8,638.68
12/15/2025	57,681.48		57,681.48		50,431.89
06/01/2026	67,762.50	35,321.00	32,441.50		27,990.21
12/01/2026	102,762.50	110,321.00	-7,558.50	82,564.48	-6,428.22
12/15/2026	59,080.45		59,080.45		50,198.02
06/01/2027	66,625.00	34,248.50	32,376.50		27,141.61
12/01/2027	106,625.00	114,248.50	-7,623.50	83,843.45	-8,299.56
12/15/2027	56,365.45		56,365.45		48,524.81
06/01/2028	85,325.00	33,104.50	32,220.50		26,244.50
12/01/2028	110,325.00	118,104.50	-7,779.50	80,806.45	-8,246.09
12/15/2028	58,513.61		58,513.61		46,927.47
06/01/2029	83,862.50	31,889.00	31,973.50		25,304.44
12/01/2029	108,862.50	116,889.00	-8,026.50	82,460.81	-8,261.57
12/15/2029	61,438.61		61,438.61		47,875.37
06/01/2030	82,400.00	30,873.50	31,728.50		24,396.59
12/01/2030	117,400.00	125,873.50	-8,273.50	84,891.61	-8,271.14
12/15/2030	58,501.60		58,501.60		44,293.39
06/01/2031	60,812.50	29,315.00	31,297.50		23,383.91
12/01/2031	120,812.50	124,315.00	-3,702.50	86,096.60	-2,726.80
12/15/2031	57,240.00		57,240.00		42,108.65
06/01/2032	58,682.50	27,956.50	30,706.00		22,291.09
12/01/2032	123,682.50	127,956.50	-4,294.00	83,652.00	-3,072.70
12/15/2032	349,920.00		349,920.00		250,115.66
06/01/2033	56,550.00	26,526.50	30,023.50		21,177.26
12/01/2033	126,550.00	131,526.50	-4,976.50	374,987.00	-3,460.05
06/01/2034	54,275.00	25,025.00	29,250.00		20,046.33
12/01/2034	129,275.00	135,025.00	-5,750.00	23,500.00	-3,884.43
06/01/2035	51,837.50	23,452.00	28,385.50		18,901.92
12/01/2035	131,837.50	138,452.00	-8,614.50	21,771.00	-4,341.67
06/01/2036	49,237.50	21,807.50	27,430.00		17,747.44
12/01/2036	139,237.50	141,807.50	-2,570.00	24,860.00	-1,639.05
06/01/2037	46,312.50	20,091.50	26,221.00		16,483.88
12/01/2037	141,312.50	145,091.50	-3,779.00	22,442.00	-2,341.73
06/01/2038	43,225.00	18,304.00	24,921.00		15,222.16
12/01/2038	153,225.00	148,304.00	4,921.00	29,842.00	2,962.88
06/01/2039	39,650.00	16,445.00	23,205.00		13,771.87
12/01/2039	154,650.00	151,445.00	3,205.00	26,410.00	1,674.95
06/01/2040	35,912.50	14,514.50	21,398.00		12,339.14
12/01/2040	160,912.50	154,100.04	6,812.46	28,210.46	3,872.27
06/01/2041	31,850.00	22,000.00	9,850.00		5,518.85
12/01/2041	168,850.00	147,000.00	19,850.00	29,700.00	10,962.84
06/01/2042	27,462.50	18,875.00	8,587.50		4,674.98
12/01/2042	172,462.50	153,875.00	18,587.50	27,175.00	9,974.33
06/01/2043	22,750.00	15,500.00	7,250.00		3,834.87
12/01/2043	177,750.00	155,500.00	22,250.00	29,500.00	11,600.95
06/01/2044	17,712.50	12,000.00	5,712.50		2,935.89
12/01/2044	187,712.50	162,000.00	25,712.50	31,425.00	13,025.91
06/01/2045	12,187.50	8,250.00	3,937.50		1,966.23
12/01/2045	192,187.50	168,250.00	23,937.50	27,875.00	11,792.65
06/01/2046	6,337.50	4,250.00	2,087.50		1,012.84
12/01/2046	201,337.50	174,250.00	27,087.50	29,175.00	12,954.89
	<b>5,633,904.88</b>	<b>4,124,257.27</b>	<b>1,509,647.41</b>	<b>1,509,647.41</b>	<b>1,120,248.19</b>

**SAVINGS**

**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT  
TAXABLE LOAN REFUNDING ISSUE, SERIES 2021**

**Advance Refunding of Series 2016A&B**

**55.664 (target) District Mills [1]**

**Assumes 3.58% (tax) rate thru 9/3/2021; 2.86% (t-e) for 20yrs., 5.00% thereafter (2046 Amo.)**

**[Preliminary -- for discussion only]**

**Savings Summary**

PV of savings from cash flow	1,120,249.19
Less: Prior funds on hand	-280,000.00
Plus: Refunding funds on hand	2,230.78
	842,479.95
<b>Net PV Savings</b>	<b>842,479.95</b>



**SUMMARY OF BONDS REFUNDED**

**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT  
TAXABLE LOAN REFUNDING ISSUE, SERIES 2021**

**Advance Refunding of Series 2016A&B**

**55.664 (target) District Mills [1]**

**Assumes 3.58% (txbl) rate thru 9/3/2021; 2.86% (t-e) for 20yrs., 5.00% thereafter (2046 Amo.)**

**[Preliminary -- for discussion only ]**

<b>Bond</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Par Amount</b>	<b>Call Date</b>	<b>Call Price</b>
12/12/16: Ser 16 NR LF, 30yrs, FINAL, TERM46:					
	12/01/2024	6.500%	30,000.00	12/01/2021	103.000
	12/01/2025	6.500%	30,000.00	12/01/2021	103.000
	12/01/2026	6.500%	35,000.00	12/01/2021	103.000
	12/01/2027	6.500%	40,000.00	12/01/2021	103.000
	12/01/2028	6.500%	45,000.00	12/01/2021	103.000
	12/01/2029	6.500%	45,000.00	12/01/2021	103.000
	12/01/2030	6.500%	55,000.00	12/01/2021	103.000
	12/01/2031	6.500%	60,000.00	12/01/2021	103.000
	12/01/2032	6.500%	65,000.00	12/01/2021	103.000
	12/01/2033	6.500%	70,000.00	12/01/2021	103.000
	12/01/2034	6.500%	75,000.00	12/01/2021	103.000
	12/01/2035	6.500%	80,000.00	12/01/2021	103.000
	12/01/2036	6.500%	90,000.00	12/01/2021	103.000
	12/01/2037	6.500%	95,000.00	12/01/2021	103.000
	12/01/2038	6.500%	110,000.00	12/01/2021	103.000
	12/01/2039	6.500%	115,000.00	12/01/2021	103.000
	12/01/2040	6.500%	125,000.00	12/01/2021	103.000
	12/01/2041	6.500%	135,000.00	12/01/2021	103.000
	12/01/2042	6.500%	145,000.00	12/01/2021	103.000
	12/01/2043	6.500%	155,000.00	12/01/2021	103.000
	12/01/2044	6.500%	170,000.00	12/01/2021	103.000
	12/01/2045	6.500%	180,000.00	12/01/2021	103.000
	12/01/2046	6.500%	195,000.00	12/01/2021	103.000
			<b>2,145,000.00</b>		

**ESCROW REQUIREMENTS**

**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT  
 TAXABLE LOAN REFUNDING ISSUE, SERIES 2021**

**Advance Refunding of Series 2016A&B**

**55.664 (target) District Mills [1]**

**Assumes 3.58% (tax) rate thru 9/3/2021; 2.86% (t-e) for 20yrs., 5.00% thereafter (2046 Amo.)**

**[Preliminary -- for discussion only]**

**12/12/16: Ser 16 NR LF, 30yrs, FINAL**

<b>Period Ending</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Redemption Premium</b>	<b>Total</b>
06/01/2021	69,712.50			69,712.50
12/01/2021	69,712.50	2,145,000.00	64,350.00	2,279,062.50
	139,425.00	2,145,000.00	64,350.00	2,348,775.00

**ESCROW REQUIREMENTS**

**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT  
 TAXABLE LOAN REFUNDING ISSUE, SERIES 2021**

**Advance Refunding of Series 2016A&B**

**55.664 (target) District Mills [1]**

**Assumes 3.58% (tax) rate thru 9/3/2021; 2.86% (tax) for 20yrs., 5.00% thereafter (2046 Amo.)**

**[Preliminary -- for discussion only ]**

**Other Requirements\***

<b>Period Ending</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Redemption Premium</b>	<b>Total</b>
12/15/2021	165,861.00	355,000.00	10,650.00	531,511.00
	165,861.00	355,000.00	10,650.00	531,511.00

[\*] Sub. Debt - Estimated balances (td).

**ESCROW DESCRIPTIONS**

**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT  
TAXABLE LOAN REFUNDING ISSUE, SERIES 2021**

**Advance Refunding of Series 2016A&B**

**55.664 (target) District Mills [1]**

**Assumes 3.58% (taxbl) rate thru 9/3/2021; 2.86% (t-e) for 20yrs., 5.00% thereafter (2046 Amo.)**

**[Preliminary -- for discussion only]**

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Apr 15, 2021:							
	SLGS	Certificate	06/01/2021	06/01/2021	69,707	0.060%	0.060%
	SLGS	Certificate	12/01/2021	12/01/2021	2,277,770	0.090%	0.090%
	SLGS	Certificate	12/15/2021	12/15/2021	531,191	0.090%	0.090%
					2,878,668		

**SLGS Summary**

SLGS Rates File	20NOV20
Total Certificates of Indebtedness	2,878,668.00

**ESCROW STATISTICS**

**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT  
TAXABLE LOAN REFUNDING ISSUE, SERIES 2021**

**Advance Refunding of Series 2016A&B**

**55.664 (target) District Mills [1]**

**Assumes 3.58% (txbl) rate thru 9/3/2021; 2.86% (t-e) for 20yrs., 5.00% thereafter (2046 Amo.)**

**[Preliminary -- for discussion only]**

<b>Escrow</b>	<b>Total Escrow Cost</b>	<b>Modified Duration (years)</b>	<b>Yield to Receipt Date</b>	<b>Yield to Disbursement Date</b>	<b>Perfect Escrow Cost</b>	<b>Value of Negative Arbitrage</b>	<b>Cost of Dead Time</b>
Adv REfg of SER16A:	2,347,477.83	0.613	0.090149%	0.090149%	2,307,710.27	39,767.54	0.02
Adv REfg of SER16B:	531,191.41	0.666	0.090240%	0.090240%	521,409.85	9,781.55	0.01
	<b>2,878,669.24</b>				<b>2,829,120.12</b>	<b>49,549.09</b>	<b>0.03</b>

Delivery date 04/15/2021  
Arbitrage yield 2.898932%

**PRIOR BOND DEBT SERVICE (ESTIMATED)**

**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT  
 TAXABLE LOAN REFUNDING ISSUE, SERIES 2021**

**Advance Refunding of Series 2016A&B**

**55.664 (target) District Mills [1]**

**Assumes 3.58% (txbl) rate thru 9/3/2021; 2.86% (t-e) for 20yrs., 5.00% thereafter (2046 Amo.)**

**[Preliminary -- for discussion only ]**

**12/12/16: Ser 16 NR LF, 30yrs, FINAL**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			69,712.50	69,712.50	
12/01/2021			69,712.50	69,712.50	139,425
06/01/2022			69,712.50	69,712.50	
12/01/2022			69,712.50	69,712.50	139,425
06/01/2023			69,712.50	69,712.50	
12/01/2023			69,712.50	69,712.50	139,425
06/01/2024			69,712.50	69,712.50	
12/01/2024	30,000	6.500%	69,712.50	99,712.50	169,425
06/01/2025			68,737.50	68,737.50	
12/01/2025	30,000	6.500%	68,737.50	98,737.50	167,475
06/01/2026			67,762.50	67,762.50	
12/01/2026	35,000	6.500%	67,762.50	102,762.50	170,525
06/01/2027			66,825.00	66,825.00	
12/01/2027	40,000	6.500%	66,825.00	106,825.00	173,250
06/01/2028			65,325.00	65,325.00	
12/01/2028	45,000	6.500%	65,325.00	110,325.00	175,650
06/01/2029			63,862.50	63,862.50	
12/01/2029	45,000	6.500%	63,862.50	108,862.50	172,725
06/01/2030			62,400.00	62,400.00	
12/01/2030	55,000	6.500%	62,400.00	117,400.00	179,800
06/01/2031			60,612.50	60,612.50	
12/01/2031	60,000	6.500%	60,612.50	120,612.50	181,225
06/01/2032			58,662.50	58,662.50	
12/01/2032	65,000	6.500%	58,662.50	123,662.50	182,325
06/01/2033			56,550.00	56,550.00	
12/01/2033	70,000	6.500%	56,550.00	126,550.00	183,100
06/01/2034			54,275.00	54,275.00	
12/01/2034	75,000	6.500%	54,275.00	129,275.00	183,550
06/01/2035			51,837.50	51,837.50	
12/01/2035	80,000	6.500%	51,837.50	131,837.50	183,675
06/01/2036			49,237.50	49,237.50	
12/01/2036	90,000	6.500%	49,237.50	139,237.50	188,475
06/01/2037			46,312.50	46,312.50	
12/01/2037	95,000	6.500%	46,312.50	141,312.50	187,625
06/01/2038			43,225.00	43,225.00	
12/01/2038	110,000	6.500%	43,225.00	153,225.00	196,450
06/01/2039			39,650.00	39,650.00	
12/01/2039	115,000	6.500%	39,650.00	154,650.00	194,300
06/01/2040			35,912.50	35,912.50	
12/01/2040	125,000	6.500%	35,912.50	160,912.50	196,825
06/01/2041			31,850.00	31,850.00	
12/01/2041	135,000	6.500%	31,850.00	166,850.00	198,700
06/01/2042			27,462.50	27,462.50	
12/01/2042	145,000	6.500%	27,462.50	172,462.50	199,925
06/01/2043			22,750.00	22,750.00	
12/01/2043	155,000	6.500%	22,750.00	177,750.00	200,500
06/01/2044			17,712.50	17,712.50	
12/01/2044	170,000	6.500%	17,712.50	187,712.50	205,425
06/01/2045			12,187.50	12,187.50	
12/01/2045	180,000	6.500%	12,187.50	192,187.50	204,375
06/01/2046			6,337.50	6,337.50	
12/01/2046	195,000	6.500%	6,337.50	201,337.50	207,675
	<b>2,145,000</b>		<b>2,576,275.00</b>	<b>4,721,275.00</b>	<b>4,721,275</b>

**PRIOR BOND DEBT SERVICE (ESTIMATED)**

**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT  
 TAXABLE LOAN REFUNDING ISSUE, SERIES 2021**

**Advance Refunding of Series 2016A&B**

**55.664 (target) District Mills [1]**

**Assumes 3.58% (tax) rate thru 9/3/2021; 2.86% (t-a) for 20yrs., 5.00% thereafter (2046 Amo.)**

**[Preliminary -- for discussion only ]**

**Additional Debt Service**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
12/15/2022		16,787.07	16,787.07	
12/01/2023				16,787.07
12/15/2023		81,359.93	81,359.93	
12/01/2024				81,359.93
12/15/2024		55,731.48	55,731.48	
12/01/2025				55,731.48
12/15/2025		57,681.48	57,681.48	
12/01/2026				57,681.48
12/15/2026		59,090.45	59,090.45	
12/01/2027				59,090.45
12/15/2027		56,365.45	56,365.45	
12/01/2028				56,365.45
12/15/2028		58,513.61	58,513.61	
12/01/2029				58,513.61
12/15/2029		61,438.61	61,438.61	
12/01/2030				61,438.61
12/15/2030	2,000	56,501.60	58,501.60	
12/01/2031				58,501.60
12/15/2031	29,000	28,240.00	57,240.00	
12/01/2032				57,240.00
12/15/2032	324,000	25,920.00	349,920.00	
12/01/2033				349,920.00
	<b>355,000</b>	<b>557,629.68</b>	<b>912,629.68</b>	<b>912,629.68</b>

**BOND SOLUTION**

**THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT  
TAXABLE LOAN REFUNDING ISSUE, SERIES 2021**

**Advance Refunding of Series 2016A&B**

**55.664 (target) District Mills [1]**

**Assumes 3.58% (txbl) rate thru 9/3/2021; 2.86% (t-e) for 20yrs., 5.00% thereafter (2046 Amo.)**

**[Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Proposed Principal</b>	<b>Proposed Debt Service</b>	<b>Total Adj Debt Service</b>	<b>Revenue Constraints</b>	<b>Unused Revenues</b>	<b>Debt Serv Coverage</b>
12/01/2021	80,000	138,415	138,415	216,499	78,084	156.41335%
12/01/2022	65,000	143,364	143,364	220,785	77,421	154.00305%
12/01/2023	65,000	141,505	141,505	220,785	79,280	156.02624%
12/01/2024	70,000	144,646	144,646	225,156	80,510	155.66036%
12/01/2025	70,000	142,644	142,644	225,156	82,512	157.84504%
12/01/2026	75,000	145,642	145,642	229,615	83,973	157.65744%
12/01/2027	80,000	148,497	148,497	229,615	81,118	154.62632%
12/01/2028	85,000	151,209	151,209	234,164	82,955	154.86089%
12/01/2029	85,000	148,778	148,778	234,164	85,366	157.39129%
12/01/2030	95,000	156,347	156,347	238,803	82,456	152.73893%
12/01/2031	95,000	153,630	153,630	238,803	85,173	155.44017%
12/01/2032	100,000	155,913	155,913	243,535	87,622	156.19905%
12/01/2033	105,000	158,053	158,053	243,535	85,482	154.08416%
12/01/2034	110,000	160,050	160,050	248,361	88,311	155.17723%
12/01/2035	115,000	161,904	161,904	248,361	86,457	153.40026%
12/01/2036	120,000	163,615	163,615	253,284	89,669	154.80502%
12/01/2037	125,000	165,183	165,183	253,284	88,101	153.33553%
12/01/2038	130,000	166,808	166,808	258,306	91,898	155.03803%
12/01/2039	135,000	167,890	167,890	258,306	90,416	153.85417%
12/01/2040	135,000	168,615	168,615	263,428	94,813	156.23073%
12/01/2041	125,000	169,000	169,000	263,428	94,428	155.87440%
12/01/2042	135,000	172,750	172,750	268,652	95,902	155.51498%
12/01/2043	140,000	171,000	171,000	268,652	97,652	157.10651%
12/01/2044	150,000	174,000	174,000	273,981	99,981	157.46035%
12/01/2045	160,000	176,500	176,500	273,981	97,481	155.23003%
12/01/2046	170,000	178,500	178,500	279,416	100,916	156.53584%
	<b>2,820,000</b>	<b>4,124,257</b>	<b>4,124,257</b>	<b>6,412,055</b>	<b>2,287,798</b>	