

**FIRST AMENDMENT TO
SERVICE PLAN
FOR
WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
TOWN OF MONUMENT, COLORADO**

Prepared by:



2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

August 4, 2022

I. INTRODUCTION

The Service Plan (the “**Original Service Plan**”) for Willow Springs Ranch Metropolitan District (the “**District**”), dated March 12, 2008, was approved by the Trustees of the Town of Monument, Colorado (the “**Town**”) on March 17, 2008. The Board of Directors of the District (the “**Board**”) is seeking to amend certain provisions set forth in the Original Service Plan pursuant to this First Amendment to Service Plan for Willow Springs Ranch Metropolitan District (the “**First Amendment**”) to help facilitate the issuance of Debt to finance the significant increase in the cost of public improvements that are necessary to support the development of the Project (the “**Public Improvements**”). The revisions set forth in this First Amendment have been recommended by the District’s bond counsel and underwriter and are based on current market conditions related to financing the costs of Public Improvements.

The Board respectfully requests, pursuant to this First Amendment, that the amendments provided below be made to the Original Service Plan. All capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in the Original Service Plan.

II. AMENDMENT

A. Section I. Executive Summary: Section I is hereby amended and restated in its entirety as follows:

Developer: Willow Springs Ranch LLC (Owner) and Polo Brown Company (Developer)

Development: The District consists of approximately 109.52 acres of residential development plus approximately 12 acres of park and 125 acres of open space. The District is generally located west of I-25 and the Denver and Rio Grande Western Railroad, immediately north of Baptist Road and Forest Lakes Road, and east of Mitchell Ave. The Willow Spring Ranch development is approved for 399 residential units.

Infrastructure Capital Costs: The total estimated land development budget for the Willow Springs Ranch project is approximately \$44,391,948, inclusive of approximately \$31,355,236 of estimated District eligible Public Improvement construction costs.

Maximum Authorized Debt: \$30,000,000

Maximum Mill Levy: No change to the existing authorized Maximum Mill Levy. Maximum Mill Levy remains at fifty (50) mills combined for

debt service and operations/maintenance/administration, subject to Legislative Adjustment (formerly known as the Gallagher Adjustment) as permitted in the Original Service Plan.

District Fees:

All fees, rates, tolls, penalties, or charges as authorized in Section 32-1-1001(1)(j)(I), C.R.S., such as capital facility fee/development fee and operations, maintenance and administrative fees may be imposed by the District. As of the date hereof the District imposes a Development Facility Fee of \$2,000/Unit due at building permit and for operations: an Operation/Maintenance Fee \$81/month with a Working Capital Fee of \$350 per residential unit transfer.

B. Section II. Definitions:

“Legislative Adjustment” replaces “Gallagher Adjustment” while retaining the same allowed adjustment to the Maximum Mill Levy, intended to offset the effects of adjustments to the ratio between market value and assessed value of taxable property.

Legislative Adjustment: means if, on or after January 1, 2008, being the year in which the District held its organizational election, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the Maximum Mill Levy limitation may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by such mill levy, as adjusted for changes occurring after January 1, 2008, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

“Maximum Authorized Debt”. In the 2008 Original Service Plan the Maximum Authorized Debt is defined as being the maximum principal amount of Debt the District may issue at \$10,000,000. The definition of and “Maximum Authorized Debt” in Section II of the 2008 Original Service Plan is hereby amended and restated in its entirety as follows:

Maximum Authorized Debt: means the maximum principal amount of Debt that the District may issue is \$30,000,000.

C. Section V. Infrastructure Summary: The first paragraph of Section V. of the 2008 Original Service Plan is hereby amended and restated as follows:

The total cost estimate for all of the Project's land development costs is approximately \$44,391,948.82 in 2022 dollars. Attached at **Exhibit 1** is a general description of the District's estimated Public Improvement costs in the amount of \$31,355,236 (\$21,905,236 completed costs through January 2022 + \$9,450,000 of additional estimated Public Improvement costs to complete the Project). A general description of the categories of Public Improvements is included in Section III.D., of the 2008 Original Service Plan. 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 contemplated herein and subject to the limitations in this First Amendment and the 2008 Original Service Plan.

D. Section VI. Financial Plan Summary. Subsections A and B Section VI. of the 2008 Original Service Plan are hereby amended and restated as follows:

VI.A. Financial Plan Assumptions. Attached to this First Amendment at **Exhibit 2**, is a debt financial model containing development assumptions, projected assessed valuation, description of revenue sources and expenses, and the Series 2019 Bonds and anticipated refinance of such debt under the provisions of this First Amendment. The model demonstrates the District's ability to provide sufficient and economic service within the Project, and that the District has or will have the financial ability to discharge the District's debt on a reasonable basis. The model is an example of the manner in which the District may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the District's Board of Directors, subject to the terms, provisions, and limitations set forth in this First Amendment and the 2008 Original Service Plan.

VI.B. Maximum Authorized Debt. The District's Maximum Authorized Debt shall not exceed \$30,000,000 in principal amount. The Maximum Authorized Debt is less than the estimated cost of the Public Improvements and slightly greater than the estimated Debt refinance shown in **Exhibit 2** in order to account for flexibility to allow the District the ability to issue Debt at par amounts sufficient to net proceeds to pay for the costs of the Public Improvements while taking into account future contingencies, increases in costs, increases in assessed valuation, inflation and to account for the costs of issuing Debt and other Debt related costs such as capitalized interest and debt service reserves. The actual debt capacity and amount ultimately financed by the District will depend on, and is subject to the Maximum Authorized Debt limit, limited mill levy and other factors such as increases in assessed valuation above projections. The maximum voted interest rate for bonds will be 18%, and the maximum underwriting discount will be 5%. Net Debt proceeds used to defease Debt, Debt which is refunded by the issuance of refunding Debt, and Debt increases necessary to accomplish a refunding, reissuance or restructuring of Debt do not count against the Maximum Authorized Debt.

E. Exhibit B Infrastructure Costs: Exhibit B of the Original Service Plan is hereby superseded and replaced by **Exhibit 1** attached hereto and incorporated herein by this reference.

F. Exhibit C Financial Plan Summary: Exhibit C of the Original Service Plan is hereby superseded and replaced by **Exhibit 2** attached hereto and incorporated herein by this reference.

G. All Other Provisions – Except as specifically amended as set forth herein, all other provisions of the Original Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this Amendment and the Original Service Plan, this First Amendment shall control.

III. CONCLUSION

It is submitted that the Original Service Plan combined with this First Amendment established and establishes 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 inadequate for present and projected needs;

C. The District is capable of providing economical and sufficient service to the Project;

D. The area included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

E. Adequate service is not, and will not be, available to the area through the Town or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

F. The facility and service standards of the District are compatible with the facility and service standards of the Town;

G. The development is in substantial compliance with the Town master plan.

H. The creation of the District was, and remains, in the best interests of the area served.

EXHIBIT 1

Infrastructure Capital Costs

Willow Springs Ranch Metropolitan District
Engineering Certification from 12.19.2019 to 2.16.2022

District Eligible	Paid	ESTIMATED
Description	Total	Cost to Complete
Engineering	\$ 2,208,569.05	\$ 350,000.00
Site Preparation & Mobilization	\$ 1,884,934.43	\$ 400,000.00
Site Utilites, Bridge, Lift Station, Roadways	\$ 15,337,469.78	\$ 5,500,000.00
Insurance - GL and Bond	\$ 48,844.89	\$ 100,000.00
Landscaping	\$ 41,522.84	\$ 850,000.00
Labor	\$ -	
Legal	\$ 47,460.11	\$ 40,000.00
Postings	\$ -	
Property Taxes	\$ -	
Sewer	\$ -	
Permits	\$ 555,586.14	\$ 50,000.00
Signage	\$ 16,509.76	\$ 60,000.00
Accountant Certification/Audit	\$ 12,000.00	\$ 50,000.00
Project Management	\$ 1,665,706.16	\$ 850,000.00
Supervision & Overhead	\$ 81,398.50	\$ 250,000.00
Well	\$ -	
Reimbursement-Polo Brown Advance	\$ 5,235.04	\$ 200,000.00
Contingency		\$ 750,000.00
Total Eligible	\$ 21,905,236.70	\$ 9,450,000.00

Not District Eligible	Paid Total	Est. Cost to Complete
Gas	\$ 217,273.48	\$ 150,000.00
Electric	\$ 1,855,825.00	\$ 250,000.00
CA/CM	\$ 480,511.75	\$ 200,000.00
Legal	\$ 122,976.45	\$ 500,000.00
Cable	\$ 82,083.00	\$ 50,000.00
Contingency	\$ 12,154.07	\$ 250,000.00
WSR Metro District Advance	\$ 51,007.74	\$ 100,000.00
TREZ Closing Costs	\$ 393,125.04	
Raw Land Cost	\$ 5,245,000.00	
Deloache Payoff	\$ 2,374,218.82	
DR Horton Closing Costs 8.25.2021	\$ 128,860.99	
Aspen View Closing Costs 10.1.2021	\$ 13,755.21	
DR Horton Closing Costs 11.18.2021	\$ 100,498.41	
Aspen View Closing Costs 1.19.2022	\$ 9,422.16	
Richmond Closing 2022		\$ 250,000.00
Additional Estimated Non District Costs		\$ 200,000.00
Total Not District Eligible	\$ 11,086,712.12	\$ 1,950,000.00

TOTAL PAID COSTS TO DATE 2.16.2022	\$ 32,991,948.82	\$ 11,400,000.00
TOTAL PAID COSTS AND ESTIMATE TO COMPLETE		\$ 44,391,948.82

EXHIBIT 2

Financial Plan Summary



D | A | DAVIDSON

D.A. Davidson & Co. member SIPC

May 23, 2022

Willow Springs Ranch Metropolitan District
Attention: Sean Allen, Esq.
White Bear Ankele Tanaka & Waldron Professional Corporation
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

RE: Willow Springs Ranch Metropolitan District Service Plan Amendment

We have analyzed the bonding capacity for the proposed Willow Springs Ranch Metropolitan District (the "District"). The analysis presented summarizes and presents information provided on behalf of Polo Brown Company (the "Developer") and does not include independently verifying the accuracy of the information or assumptions.

Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2022 market values.

1. The residential development is anticipated to be comprised of 399 single-family homes projected to be completed between 2022 through 2024. Estimated home prices range from \$525,000 to \$1.1mm per unit with an overall average of approximately \$625,000 per unit. Home prices are estimated to appreciate at 3% per year.
2. There is no commercial product included in the current forecast of district revenues.

Bond Assumptions

1. The residential debt service mill levy target is 50 mills beginning in tax collection year 2022. Based on changes to the residential assessment rate the residential mill levy has been adjusted up to 55.664 mills.
2. The District previously issued Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2019A and Subordinate Limited Tax General Obligation Bonds, Series 2019B in the amount of \$7,400,000 and \$2,600,000, respectively. The District anticipates refunding these bonds through future issuances.
3. The District is modeled to issue senior bonds in December 2024. The senior bonds (Series 2024) are estimated to have a par of \$27,655,000 and an interest rate of 3.25%. At issuance, it is projected that the District will fund \$338,275 in costs of issuance, \$74,899 in capitalized interest, and \$11,464,927 in a Refunding Escrow (to be used to refund the outstanding Series 2019A and Series 2019B bonds). The Underwriter's discount is modeled as 0.5% of par for the senior bonds. The remaining \$16,657,899 is projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.

Total senior bond revenues are dependent on the following key assumptions:

- a. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
- b. It is projected that 98.5% of property taxes levied will be collected and available to the District.
- c. It is projected that there will be a 6% biennial inflation rate on existing assessed valuation.
- d. Based on the status of development, bonds are rated and insured.
- e. Total senior bond par amount is sized to 1.0x debt service coverage.

Estimate of Revenue Projections for first 10 years

The debt service mill levy (50.000 mills) collection revenues over the first 10 years total \$11,526,309 plus an additional \$691,576 in specific ownership taxes associated with the debt levy, plus for a total of \$12,217,885.

The operations carve out of \$75,000 per year (escalating at 1% per year) is estimated to generated \$832,939 over the first ten years.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Amended Willow Springs Ranch Metropolitan District Service Plan, the projected revenue is sufficient to refund outstanding Series 2019A bonds referenced in the Financing Plan.

Risks Associated with the Bond Financing

Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on existing assessed values is less than 6%
- District imposes Maximum Debt Mill Levy as described in the Service Plan

The primary risk to tax payers is that the Districts issue bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the Districts may need to levy the Maximum Debt Mill Levy as described in the Service Plan and would not be able to reduce the levy for a longer period of time. All risks are mitigated by the inclusion of a debt service mill levy imposition term of, generally, 40 years from the date of original imposition on residential property, and a corresponding termination date on debt instruments issued by the District.

Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 6%
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and reserve fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

Disclosures

It is contemplated that D.A. Davidson will provide investment banking services to the District in connection with its future bond financings or other borrowings. D.A. Davidson is not acting as a financial advisor to the District.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS



Laci Khowles

Managing Director, Public Finance

WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
El Paso County, Colorado

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2024

(AMENDED) SERVICE PLAN

Bond Assumptions	Series 2024	Total
Closing Date	12/1/2024	
First Call Date	12/1/2029	
Final Maturity	12/1/2054	
Sources of Funds		
Par Amount	27,655,000	27,655,000
Funds on Hand	881,000	881,000
Total	28,536,000	28,536,000
Uses of Funds		
Project Fund	\$16,657,899	\$16,657,899
Refunding Escrow	11,464,927	11,464,927
Debt Service Reserve	0	0
Capitalized Interest	74,899	74,899
Costs of Issuance	338,275	338,275
Total	28,536,000	28,536,000
Bond Features		
Projected Coverage	100x	
Tax Status	Tax-Exempt	
Rating	Inv. Grade	
Average Coupon	3.250%	
Annual Trustee Fee	\$4,000	
Biennial Reassessment		
Residential	6.00%	
Commercial	0.00%	
Taxing Authority Assumptions		
Metropolitan District Revenue		
Residential Assessment Ratio		
<i>Service Plan Gallagherization Base</i>	7.96%	
<i>Current Assumption</i>	7.15%	
Debt Service Mills		
<i>Service Plan Mill Levy Cap</i>	50.000	
<i>Maximum Adjusted Cap</i>	55.664	
<i>Target Mill Levy</i>	55.664	
Specific Ownership Taxes	6.00%	
County Treasurer Fee	1.50%	
Facility Fees		
SFD	\$2,000 / unit	
Operations		
Operations Carve Out	75,000	

WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
Development Summary

		Residential							
Statutory Actual Value (2022)	1 - SFD 60	2 - SFD 50'	3 - SFD 50'	3 - SFD 50'	3 - SFD 50'	4 - SFD 37.5'	5 - SFD 60'	5 - Estate Lot	6 - SFD 50'
	\$875,000	\$650,000	\$650,000	\$675,000	\$525,000	\$725,000	\$1,100,000	\$650,000	
2022	15	38	20	7	20	-	-	5	
2023	27	-	17	2	62	28	1	26	
2024	12	-	-	-	-	8	-	12	
2025	-	-	-	-	-	-	-	-	
2026	-	-	-	-	-	-	-	-	
2027	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	
2031	-	-	-	-	-	-	-	-	
2032	-	-	-	-	-	-	-	-	
2033	-	-	-	-	-	-	-	-	
2034	-	-	-	-	-	-	-	-	
2035	-	-	-	-	-	-	-	-	
2036	-	-	-	-	-	-	-	-	
2037	-	-	-	-	-	-	-	-	
2038	-	-	-	-	-	-	-	-	
2039	-	-	-	-	-	-	-	-	
2040	-	-	-	-	-	-	-	-	
2041	-	-	-	-	-	-	-	-	
2042	-	-	-	-	-	-	-	-	
2043	-	-	-	-	-	-	-	-	
2044	-	-	-	-	-	-	-	-	
2045	-	-	-	-	-	-	-	-	
2046	-	-	-	-	-	-	-	-	
2047	-	-	-	-	-	-	-	-	
2048	-	-	-	-	-	-	-	-	
2049	-	-	-	-	-	-	-	-	
2050	-	-	-	-	-	-	-	-	
2051	-	-	-	-	-	-	-	-	
2052	-	-	-	-	-	-	-	-	
Total Units	54	38	37	9	82	36	1	43	
Total Statutory Actual Value	\$36,450,000	\$24,700,000	\$24,050,000	\$6,075,000	\$43,050,000	\$26,100,000	\$1,100,000	\$27,950,000	

WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
Development Summary

Statutory Actual Value (2022)	Residential							Product 14	Product 15	Product 16	Total Residential
	6 - SFD 60'	7 - SFD 38'	7 - SFD 60'	7 - Estate Lot	8 - SFD 50'						
2022	3	10	2	-	-	-	-	-	-	-	120
2023	12	41	3	-	-	-	-	-	-	-	219
2024	-	-	-	1	27	-	-	-	-	-	60
2025	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-
Total Units	15	51	5	1	27						389
Total Statutory Actual Value	\$10,125,000	\$28,050,000	\$3,375,000	\$850,000	\$17,550,000						\$249,425,000

WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
Revenue Calculation

	District Mill Levy Revenue				Fee Revenue		Expenses			Total
	Assessed Value in Collection Year (2-year lag)	Debt Mill Levy \$5,664 Cap \$5,664 Target	Debt Mill Levy Collections 99.5%	Specific Ownership Taxes 6.00%	SFD Facility Fees \$2,000 / unit	County Treasurer Fee 1.50%	Annual Trustee Fee \$4,000	Operations Carve Out \$75,000 inflated at 1.0%	Revenue Available for Debt Service	
2017										
2018										
2019	124,800	44,220	5,491	329	0	(82)	0	0	5,738	
2020	150,580	50,093	7,505	450	0	(113)	0	0	7,843	
2021	166,670	55,663	9,231	554	410,000	(138)	0	0	419,646	
2022	443,270	55,663	24,550	1,473	120,000	(368)	(7,000)	(77,273)	61,363	
2023	2,623,345	55,664	145,296	8,718	134,000	(2,179)	(4,000)	(78,045)	203,769	
2024	9,606,859	55,664	532,082	31,925	134,000	(7,981)	(4,000)	(78,826)	607,200	
2025	16,477,523	55,664	912,619	54,757	0	(13,689)	(4,000)	(79,614)	870,073	
2026	19,150,693	55,664	1,060,674	63,640	0	(15,910)	(4,000)	(80,410)	1,023,984	
2027	19,150,693	55,664	1,060,674	63,640	0	(15,910)	(4,000)	(81,214)	1,023,190	
2028	20,293,879	55,664	1,123,990	67,439	0	(16,860)	(4,000)	(82,026)	1,088,549	
2029	20,293,879	55,664	1,123,990	67,439	0	(16,860)	(4,000)	(82,847)	1,087,723	
2030	21,505,656	55,664	1,191,105	71,466	0	(17,867)	(4,000)	(83,675)	1,157,090	
2031	21,505,656	55,664	1,191,105	71,466	0	(17,867)	(4,000)	(84,512)	1,156,193	
2032	22,790,140	55,664	1,262,247	75,735	0	(18,934)	(4,000)	(85,357)	1,228,662	
2033	22,790,140	55,664	1,262,247	75,735	0	(18,934)	(4,000)	(86,211)	1,228,898	
2034	24,151,693	55,664	1,337,658	80,259	0	(20,065)	(4,000)	(87,073)	1,306,780	
2035	24,151,693	55,664	1,337,658	80,259	0	(20,065)	(4,000)	(87,943)	1,305,909	
2036	25,594,940	55,664	1,417,593	85,056	0	(21,264)	(4,000)	(88,823)	1,388,562	
2037	25,594,940	55,664	1,417,593	85,056	0	(21,264)	(4,000)	(89,711)	1,387,674	
2038	27,124,781	55,664	1,502,324	90,139	0	(22,535)	(4,000)	(90,606)	1,475,321	
2039	27,124,781	55,664	1,502,324	90,139	0	(22,535)	(4,000)	(91,514)	1,474,415	
2040	28,746,412	55,664	1,592,140	95,528	0	(23,882)	(4,000)	(92,429)	1,567,356	
2041	28,746,412	55,664	1,592,140	95,528	0	(23,882)	(4,000)	(93,354)	1,566,432	
2042	30,465,341	55,664	1,687,344	101,241	0	(25,310)	(4,000)	(94,287)	1,664,987	
2043	30,465,341	55,664	1,687,344	101,241	0	(25,310)	(4,000)	(95,230)	1,664,044	
2044	32,287,406	55,664	1,788,260	107,296	0	(26,824)	(4,000)	(96,182)	1,768,549	
2045	32,287,406	55,664	1,788,260	107,296	0	(26,824)	(4,000)	(97,144)	1,767,587	
2046	34,218,795	55,664	1,895,231	113,714	0	(28,428)	(4,000)	(98,116)	1,878,401	
2047	34,218,795	55,664	1,895,231	113,714	0	(28,428)	(4,000)	(99,097)	1,877,420	
2048	36,266,068	55,664	2,008,621	120,517	0	(30,129)	(4,000)	(100,089)	1,984,921	
2049	36,266,068	55,664	2,008,621	120,517	0	(30,129)	(4,000)	(101,089)	1,983,920	
2050	38,436,176	55,664	2,128,814	127,729	0	(31,932)	(4,000)	(102,100)	2,118,511	
2051	38,436,176	55,664	2,128,814	127,729	0	(31,932)	(4,000)	(103,121)	2,117,490	
2052	40,736,492	55,664	2,256,218	135,373	0	(33,843)	(4,000)	(104,152)	2,249,586	
2053	40,736,492	55,664	2,256,218	135,373	0	(33,843)	(4,000)	(105,193)	2,248,555	
2054	43,174,826	55,664	2,391,267	143,476	0	(35,868)	(4,000)	(106,245)	2,388,629	
Total			48,532,482	2,911,949	798,000	(727,987)	(135,000)	(3,003,508)	48,375,935	



WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
Senior Debt Service

	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
	Series 2019A	Series 2024			Annual Surplus	Cumulative Balance	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
Total									
Revenue Available for Debt Service	Series 2019A	Series 2024							
	Debt: 12/1/24	Debt: 12/1/24							
	Par: \$7,400,000	Par: \$27,865,000							
	Proj: \$6,799,778	Proj: \$16,857,899							
		Esc: \$11,484,327							
2017									
2018	5,738	0	0						n/a
2019	7,843	0	0						n/a
2020	419,646	0	0						n/a
2021	61,363	246,667	246,667						4440%
2022	203,789	370,000	370,000						16669%
2023	607,200	370,000	370,000	\$295,000					282%
2024	870,073	[Ref'd by Ser. '24]	823,889						77%
2025	1,023,984		1,023,788						213%
2026	1,023,190		1,019,725						144%
2027	1,088,543		1,085,663						100%
2028	1,087,723		1,084,325						100%
2029	1,157,030		1,152,825						100%
2030	1,156,193		1,153,888						100%
2031	1,229,682		1,228,625						100%
2032	1,228,898		1,227,600						100%
2033	1,306,780		1,305,250						100%
2034	1,305,909		1,304,975						100%
2035	1,388,562		1,384,213						104%
2036	1,387,674		1,385,363						100%
2037	1,475,321		1,470,863						94%
2038	1,474,415		1,472,950						87%
2039	1,567,356		1,564,225						84%
2040	1,566,432		1,561,763						77%
2041	1,664,967		1,663,488						74%
2042	1,664,044		1,660,988						64%
2043	1,767,587		1,767,513						57%
2044	1,876,401		1,875,325						53%
2045	1,876,401		1,876,288						47%
2046	1,994,921		1,990,788						43%
2047	1,983,920		1,980,088						37%
2048	2,117,480		2,117,763						32%
2049	2,116,511		2,114,588						26%
2050	2,248,555		2,244,625						22%
2051	2,248,555		2,246,488						16%
2052	2,388,629		2,385,075						11%
2053									5%
2054									
Total	48,375,935	986,667	47,937,083	295,000	(289,385)	121,050			

WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
Subordinate Debt Service

	Revenue		Payments				Net Debt Service		Surplus Released Revenue
	Revenue Available for Subordinate Debt Service	Refunding Proceeds	Interest Payments 7.750%	Accrued Interest Balance	Principal Payments	Principal Balance	Call Premium	Series 2019B Dated: 12/16/19 Par: \$2,600,000 Proj: \$2,842,926	
2017									
2018									
2019									
2020	0		0	0	0	2,600,000		0	0
2021	0		0	200,940	0	2,600,000		0	0
2022	0		0	418,013	0	2,600,000		0	0
2023	0		0	651,909	0	2,600,000		0	0
2024	0		0	903,932	0	2,600,000		0	0
2025	0	3,842,927	1,164,926	0	2,600,000	0	78,000	3,842,926	1
2026	0		0	0	0	0		0	0
2027	0		0	0	0	0		0	0
2028	0		0	0	0	0		0	0
2029	0		0	0	0	0		0	0
2030	0		0	0	0	0		0	0
2031	0		0	0	0	0		0	0
2032	0		0	0	0	0		0	0
2033	0		0	0	0	0		0	0
2034	0		0	0	0	0		0	0
2035	0		0	0	0	0		0	0
2036	0		0	0	0	0		0	0
2037	0		0	0	0	0		0	0
2038	0		0	0	0	0		0	0
2039	0		0	0	0	0		0	0
2040	0		0	0	0	0		0	0
2041	0		0	0	0	0		0	0
2042	0		0	0	0	0		0	0
2043	0		0	0	0	0		0	0
2044	0		0	0	0	0		0	0
2045	0		0	0	0	0		0	0
2046	0		0	0	0	0		0	0
2047	0		0	0	0	0		0	0
2048	0		0	0	0	0		0	0
2049	0		0	0	0	0		0	0
2050	0		0	0	0	0		0	0
2051	0		0	0	0	0		0	0
2052	0		0	0	0	0		0	0
2053	0		0	0	0	0		0	0
2054	121,050		0	0	0	0		0	0
Total	121,050	3,842,927	1,164,926	0	2,600,000	0	78,000	3,842,926	121,050

SOURCES AND USES OF FUNDS

**WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2024
 Pay & Cancel Refunding of Series 2019A&B
 55.664 (target) Mills (less carve-out for Ops.)
 Assumes Investment Grade, 100x, 2054 Final Maturity
 (SERVICE PLAN (AMENDED): Full Growth + 6% Bi-Reassessment Projections)**

Dated Date 12/01/2024
 Delivery Date 12/01/2024

Sources:

Bond Proceeds:	
Par Amount	27,655,000.00
Other Sources of Funds:	
Funds on Hand*	295,000.00
Series 2019A - DSRF	586,000.00
	881,000.00
	28,536,000.00

Uses:

Project Fund Deposits:	
Project Fund	16,657,899.04
Refunding Escrow Deposits:	
Cash Deposit*	11,464,927.00
Other Fund Deposits:	
Capitalized Interest	74,898.96
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	138,275.00
	28,536,000.00

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

**WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2024
Pay & Cancel Refunding of Series 2019A&B
55.664 (target) Mills (less carve-out for Ops.)
Assumes Investment Grade, 100x, 2054 Final Maturity
(SERVICE PLAN (AMENDED): Full Growth + 6% Bi-Reassessment Projections)**

Dated Date	12/01/2024
Delivery Date	12/01/2024
First Coupon	06/01/2025
Last Maturity	12/01/2054
Arbitrage Yield	3.250000%
True Interest Cost (TIC)	3.283427%
Net Interest Cost (NIC)	3.250000%
All-In TIC	3.332183%
Average Coupon	3.250000%
Average Life (years)	21.552
Weighted Average Maturity (years)	21.552
Duration of Issue (years)	15.228
Par Amount	27,655,000.00
Bond Proceeds	27,655,000.00
Total Interest	19,370,325.00
Net Interest	19,508,600.00
Bond Years from Dated Date	596,010,000.00
Bond Years from Delivery Date	596,010,000.00
Total Debt Service	47,025,325.00
Maximum Annual Debt Service	2,385,075.00
Average Annual Debt Service	1,567,510.83
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2054	27,655,000.00	100.000	3.250%	21.552	06/20/2046	52,821.05
	27,655,000.00			21.552		52,821.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	27,655,000.00	27,655,000.00	27,655,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-138,275.00	-138,275.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	27,516,725.00	27,316,725.00	27,655,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	3.283427%	3.332183%	3.250000%

BOND DEBT SERVICE

**WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2024
Pay. & Cancel Refunding of Series 2019A&B
55.664 (target) Mills (less carve-out for Ops.)
Assumes Investment Grade, 100x, 2054 Final Maturity
(SERVICE PLAN (AMENDED): Full Growth + 6% Bi-Reassessment Projections)**

			Dated Date	12/01/2024		
			Delivery Date	12/01/2024		
Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	
06/01/2025			449,393.75	449,393.75		
12/01/2025			449,393.75	449,393.75	898,787.50	
06/01/2026			449,393.75	449,393.75		
12/01/2026	125,000.00	3.250%	449,393.75	574,393.75	1,023,787.50	
06/01/2027			447,362.50	447,362.50		
12/01/2027	125,000.00	3.250%	447,362.50	572,362.50	1,019,725.00	
06/01/2028			445,331.25	445,331.25		
12/01/2028	195,000.00	3.250%	445,331.25	640,331.25	1,085,662.50	
06/01/2029			442,162.50	442,162.50		
12/01/2029	200,000.00	3.250%	442,162.50	642,162.50	1,084,325.00	
06/01/2030			438,912.50	438,912.50		
12/01/2030	275,000.00	3.250%	438,912.50	713,912.50	1,152,825.00	
06/01/2031			434,443.75	434,443.75		
12/01/2031	285,000.00	3.250%	434,443.75	719,443.75	1,153,887.50	
06/01/2032			429,812.50	429,812.50		
12/01/2032	370,000.00	3.250%	429,812.50	799,812.50	1,229,625.00	
06/01/2033			423,800.00	423,800.00		
12/01/2033	380,000.00	3.250%	423,800.00	803,800.00	1,227,600.00	
06/01/2034			417,625.00	417,625.00		
12/01/2034	470,000.00	3.250%	417,625.00	887,625.00	1,305,250.00	
06/01/2035			409,987.50	409,987.50		
12/01/2035	485,000.00	3.250%	409,987.50	894,987.50	1,304,975.00	
06/01/2036			402,106.25	402,106.25		
12/01/2036	580,000.00	3.250%	402,106.25	982,106.25	1,384,212.50	
06/01/2037			392,681.25	392,681.25		
12/01/2037	600,000.00	3.250%	392,681.25	992,681.25	1,385,362.50	
06/01/2038			382,931.25	382,931.25		
12/01/2038	705,000.00	3.250%	382,931.25	1,087,931.25	1,470,862.50	
06/01/2039			371,475.00	371,475.00		
12/01/2039	730,000.00	3.250%	371,475.00	1,101,475.00	1,472,950.00	
06/01/2040			359,612.50	359,612.50		
12/01/2040	845,000.00	3.250%	359,612.50	1,204,612.50	1,564,225.00	
06/01/2041			345,881.25	345,881.25		
12/01/2041	870,000.00	3.250%	345,881.25	1,215,881.25	1,561,762.50	
06/01/2042			331,743.75	331,743.75		
12/01/2042	1,000,000.00	3.250%	331,743.75	1,331,743.75	1,663,487.50	
06/01/2043			315,493.75	315,493.75		
12/01/2043	1,030,000.00	3.250%	315,493.75	1,345,493.75	1,660,987.50	
06/01/2044			298,756.25	298,756.25		
12/01/2044	1,170,000.00	3.250%	298,756.25	1,468,756.25	1,767,512.50	
06/01/2045			279,743.75	279,743.75		
12/01/2045	1,205,000.00	3.250%	279,743.75	1,484,743.75	1,764,487.50	
06/01/2046			260,162.50	260,162.50		
12/01/2046	1,355,000.00	3.250%	260,162.50	1,815,162.50	1,875,325.00	
06/01/2047			238,143.75	238,143.75		
12/01/2047	1,400,000.00	3.250%	238,143.75	1,638,143.75	1,876,287.50	
06/01/2048			215,393.75	215,393.75		
12/01/2048	1,580,000.00	3.250%	215,393.75	1,775,393.75	1,990,787.50	
06/01/2049			190,043.75	190,043.75		
12/01/2049	1,610,000.00	3.250%	190,043.75	1,800,043.75	1,990,087.50	
06/01/2050			163,881.25	163,881.25		
12/01/2050	1,790,000.00	3.250%	163,881.25	1,953,881.25	2,117,762.50	
06/01/2051			134,793.75	134,793.75		
12/01/2051	1,845,000.00	3.250%	134,793.75	1,979,793.75	2,114,587.50	
06/01/2052			104,812.50	104,812.50		
12/01/2052	2,035,000.00	3.250%	104,812.50	2,139,812.50	2,244,625.00	
06/01/2053			71,743.75	71,743.75		
12/01/2053	2,105,000.00	3.250%	71,743.75	2,176,743.75	2,246,487.50	
06/01/2054			37,537.50	37,537.50		
12/01/2054	2,310,000.00	3.250%	37,537.50	2,347,537.50	2,385,075.00	
	27,655,000.00		19,370,325.00	47,025,325.00	47,025,325.00	

NET DEBT SERVICE

**WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2024
Pay & Cancel Refunding of Series 2019A&B
55.664 (target) Mills (less carve-out for Ops.)
Assumes Investment Grade, 100x, 2054 Final Maturity
(SERVICE PLAN (AMENDED): Full Growth + 6% Bi-Reassessment Projections)**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service
12/01/2025		898,787.50	898,787.50	74,898.96	823,888.54
12/01/2026	125,000.00	898,787.50	1,023,787.50		1,023,787.50
12/01/2027	125,000.00	894,725.00	1,019,725.00		1,019,725.00
12/01/2028	195,000.00	890,662.50	1,085,662.50		1,085,662.50
12/01/2029	200,000.00	884,325.00	1,084,325.00		1,084,325.00
12/01/2030	275,000.00	877,825.00	1,152,825.00		1,152,825.00
12/01/2031	285,000.00	868,887.50	1,153,887.50		1,153,887.50
12/01/2032	370,000.00	859,625.00	1,229,625.00		1,229,625.00
12/01/2033	380,000.00	847,600.00	1,227,600.00		1,227,600.00
12/01/2034	470,000.00	835,250.00	1,305,250.00		1,305,250.00
12/01/2035	485,000.00	819,975.00	1,304,975.00		1,304,975.00
12/01/2036	580,000.00	804,212.50	1,384,212.50		1,384,212.50
12/01/2037	600,000.00	785,362.50	1,385,362.50		1,385,362.50
12/01/2038	705,000.00	765,862.50	1,470,862.50		1,470,862.50
12/01/2039	730,000.00	742,950.00	1,472,950.00		1,472,950.00
12/01/2040	845,000.00	719,225.00	1,564,225.00		1,564,225.00
12/01/2041	870,000.00	691,762.50	1,561,762.50		1,561,762.50
12/01/2042	1,000,000.00	663,487.50	1,663,487.50		1,663,487.50
12/01/2043	1,030,000.00	630,987.50	1,660,987.50		1,660,987.50
12/01/2044	1,170,000.00	597,512.50	1,767,512.50		1,767,512.50
12/01/2045	1,205,000.00	559,487.50	1,764,487.50		1,764,487.50
12/01/2046	1,355,000.00	520,325.00	1,875,325.00		1,875,325.00
12/01/2047	1,400,000.00	476,287.50	1,876,287.50		1,876,287.50
12/01/2048	1,560,000.00	430,787.50	1,990,787.50		1,990,787.50
12/01/2049	1,610,000.00	380,087.50	1,990,087.50		1,990,087.50
12/01/2050	1,790,000.00	327,762.50	2,117,762.50		2,117,762.50
12/01/2051	1,845,000.00	269,587.50	2,114,587.50		2,114,587.50
12/01/2052	2,035,000.00	209,625.00	2,244,625.00		2,244,625.00
12/01/2053	2,105,000.00	143,487.50	2,248,487.50		2,248,487.50
12/01/2054	2,310,000.00	75,075.00	2,385,075.00		2,385,075.00
	27,655,000.00	19,370,325.00	47,025,325.00	74,898.96	46,950,426.04

SUMMARY OF BONDS REFUNDED

**WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2024
 Pay & Cancel Refunding of Series 2019A&B
 55.664 (target) Mills (less carve-out for Ops.)
 Assumes Investment Grade, 100x, 2054 Final Maturity
 (SERVICE PLAN (AMENDED): Full Growth + 6% Bi-Reassessment Projections)**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
12/9/19: Ser 19A NR LF, 5.00% (yld 4.50%), 55.664mils(-Ops), \$10M Total Par:					
TERM49	12/01/2025	5.000%	95,000.00	12/01/2024	103.000
	12/01/2026	5.000%	105,000.00	12/01/2024	103.000
	12/01/2027	5.000%	110,000.00	12/01/2024	103.000
	12/01/2028	5.000%	130,000.00	12/01/2024	103.000
	12/01/2029	5.000%	135,000.00	12/01/2024	103.000
	12/01/2030	5.000%	150,000.00	12/01/2024	103.000
	12/01/2031	5.000%	160,000.00	12/01/2024	103.000
	12/01/2032	5.000%	175,000.00	12/01/2024	103.000
	12/01/2033	5.000%	185,000.00	12/01/2024	103.000
	12/01/2034	5.000%	205,000.00	12/01/2024	103.000
	12/01/2035	5.000%	215,000.00	12/01/2024	103.000
	12/01/2036	5.000%	235,000.00	12/01/2024	103.000
	12/01/2037	5.000%	245,000.00	12/01/2024	103.000
	12/01/2038	5.000%	270,000.00	12/01/2024	103.000
	12/01/2039	5.000%	285,000.00	12/01/2024	103.000
	12/01/2040	5.000%	310,000.00	12/01/2024	103.000
	12/01/2041	5.000%	325,000.00	12/01/2024	103.000
	12/01/2042	5.000%	350,000.00	12/01/2024	103.000
	12/01/2043	5.000%	365,000.00	12/01/2024	103.000
	12/01/2044	5.000%	395,000.00	12/01/2024	103.000
	12/01/2045	5.000%	415,000.00	12/01/2024	103.000
	12/01/2046	5.000%	450,000.00	12/01/2024	103.000
	12/01/2047	5.000%	470,000.00	12/01/2024	103.000
	12/01/2048	5.000%	505,000.00	12/01/2024	103.000
	12/01/2049	5.000%	1,115,000.00	12/01/2024	103.000
			7,400,000.00		

ESCROW REQUIREMENTS

**WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2024
Pay & Cancel Refunding of Series 2019A&B
55.664 (target) Mills (less carve-out for Ops.)
Assumes Investment Grade, 100x, 2054 Final Maturity
(SERVICE PLAN (AMENDED): Full Growth + 6% Bi-Reassessment Projections)**

Dated Date 12/01/2024
Delivery Date 12/01/2024

P&C REfg of SER19A

Period Ending	Principal Redeemed	Redemption Premium	Total
12/01/2024	7,400,000.00	222,000.00	7,622,000.00
	7,400,000.00	222,000.00	7,622,000.00

ESCROW REQUIREMENTS

**WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2024
 Pay & Cancel Refunding of Series 2019A&B
 55.664 (target) Mills (less carve-out for Ops.)
 Assumes Investment Grade, 100x, 2054 Final Maturity
 (SERVICE PLAN (AMENDED): Full Growth + 6% Bi-Reassessment Projections)**

Dated Date 12/01/2024
 Delivery Date 12/01/2024

P&C Refg SER19B

Period Ending	Principal	Interest	Redemption Premium	Total
12/01/2024	2,600,000.00	1,164,927.00	78,000.00	3,842,927.00
	2,600,000.00	1,164,927.00	78,000.00	3,842,927.00

[*] Sub. Debt - Estimated balance (tbd).

BOND SOLUTION

**WILLOW SPRINGS RANCH METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2024
 Pay & Cancel Refunding of Series 2019A&B
 55.664 (target) Mills (less carve-out for Ops.)
 Assumes Investment Grade, 100x, 2054 Final Maturity
 (SERVICE PLAN (AMENDED): Full Growth + 6% Bi-Reassessment Projections)**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2025		898,788	-74,899	823,889	870,073	46,184	105.61%
12/01/2026	125,000	1,023,788		1,023,788	1,023,994	207	100.02%
12/01/2027	125,000	1,019,725		1,019,725	1,023,190	3,465	100.34%
12/01/2028	195,000	1,085,663		1,085,663	1,088,543	2,881	100.27%
12/01/2029	200,000	1,084,325		1,084,325	1,087,723	3,398	100.31%
12/01/2030	275,000	1,152,825		1,152,825	1,157,030	4,205	100.36%
12/01/2031	285,000	1,153,888		1,153,888	1,156,193	2,306	100.20%
12/01/2032	370,000	1,229,625		1,229,625	1,229,692	67	100.01%
12/01/2033	380,000	1,227,600		1,227,600	1,228,838	1,238	100.10%
12/01/2034	470,000	1,305,250		1,305,250	1,306,780	1,530	100.12%
12/01/2035	485,000	1,304,975		1,304,975	1,305,909	934	100.07%
12/01/2036	580,000	1,384,213		1,384,213	1,388,562	4,349	100.31%
12/01/2037	600,000	1,385,363		1,385,363	1,387,674	2,311	100.17%
12/01/2038	705,000	1,470,863		1,470,863	1,475,321	4,458	100.30%
12/01/2039	730,000	1,472,950		1,472,950	1,474,415	1,465	100.10%
12/01/2040	845,000	1,564,225		1,564,225	1,567,356	3,131	100.20%
12/01/2041	870,000	1,561,763		1,561,763	1,566,432	4,670	100.30%
12/01/2042	1,000,000	1,663,488		1,663,488	1,664,987	1,499	100.09%
12/01/2043	1,030,000	1,660,988		1,660,988	1,664,044	3,057	100.18%
12/01/2044	1,170,000	1,767,513		1,767,513	1,768,549	1,037	100.06%
12/01/2045	1,205,000	1,764,488		1,764,488	1,767,587	3,100	100.18%
12/01/2046	1,355,000	1,875,325		1,875,325	1,878,401	3,076	100.16%
12/01/2047	1,400,000	1,876,288		1,876,288	1,877,420	1,132	100.06%
12/01/2048	1,560,000	1,990,788		1,990,788	1,994,921	4,133	100.21%
12/01/2049	1,610,000	1,990,088		1,990,088	1,993,920	3,833	100.19%
12/01/2050	1,790,000	2,117,763		2,117,763	2,118,511	748	100.04%
12/01/2051	1,845,000	2,114,588		2,114,588	2,117,490	2,902	100.14%
12/01/2052	2,035,000	2,244,625		2,244,625	2,249,596	4,971	100.22%
12/01/2053	2,105,000	2,248,488		2,248,488	2,248,555	67	100.00%
12/01/2054	2,310,000	2,385,075		2,385,075	2,388,629	3,554	100.15%
	27,655,000	47,025,325	-74,899	46,950,426	47,070,336	119,910	