



BOND SOLUTION

**LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021**

55.664 (target) Mills

Non-Rated, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

[Preliminary – for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022		523,750	-523,750		14,589	14,589	
12/01/2023		523,750	-523,750		153,338	153,338	
12/01/2024		523,750	-130,938	392,813	402,022	9,209	102.34440%
12/01/2025		523,750		523,750	500,593	-23,157	95.57860%
12/01/2026	5,000	528,750		528,750	530,629	1,879	100.35527%
12/01/2027	5,000	528,500		528,500	530,629	2,129	100.40275%
12/01/2028	35,000	558,250		558,250	562,466	4,216	100.75526%
12/01/2029	40,000	561,500		561,500	562,466	966	100.17208%
12/01/2030	75,000	594,500		594,500	596,214	1,714	100.28834%
12/01/2031	80,000	595,750		595,750	596,214	464	100.07792%
12/01/2032	115,000	626,750		626,750	631,987	5,237	100.83559%
12/01/2033	125,000	631,000		631,000	631,987	987	100.15643%
12/01/2034	165,000	664,750		664,750	669,906	5,156	100.77567%
12/01/2035	175,000	666,500		666,500	669,906	3,406	100.51107%
12/01/2036	225,000	707,750		707,750	710,101	2,351	100.33213%
12/01/2037	235,000	706,500		706,500	710,101	3,601	100.50965%
12/01/2038	290,000	749,750		749,750	752,707	2,957	100.39436%
12/01/2039	305,000	750,250		750,250	752,707	2,457	100.32745%
12/01/2040	365,000	795,000		795,000	797,869	2,869	100.36089%
12/01/2041	385,000	796,750		796,750	797,869	1,119	100.14046%
12/01/2042	450,000	842,500		842,500	845,741	3,241	100.38472%
12/01/2043	475,000	845,000		845,000	845,741	741	100.08772%
12/01/2044	550,000	896,250		896,250	896,486	236	100.02630%
12/01/2045	575,000	893,750		893,750	896,486	2,736	100.30609%
12/01/2046	660,000	950,000		950,000	950,275	275	100.02893%
12/01/2047	690,000	947,000		947,000	950,275	3,275	100.34581%
12/01/2048	780,000	1,002,500		1,002,500	1,007,291	4,791	100.47794%
12/01/2049	820,000	1,003,500		1,003,500	1,007,291	3,791	100.37781%
12/01/2050	920,000	1,062,500		1,062,500	1,067,729	5,229	100.49212%
12/01/2051	1,930,000	2,026,500	-959,448	1,067,052	1,067,729	677	100.06342%
	10,475,000	23,026,750	-2,137,885	20,888,865	21,109,343	220,479	



SOURCES AND USES OF FUNDS

**LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
55.664 (target) Mills
Assumes Investment Grade, 100x, 30-Year Maturity
(SERVICE PLAN: Full Growth + 6.00% BI-Reassessment Projections)
[Preliminary – for discussion only]**

Dated Date 12/01/2031
Delivery Date 12/01/2031

Sources:

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Bond Proceeds:	
Par Amount	15,530,000.00
Other Sources of Funds:	
Funds on Hand*	160,000.00
Series 2021 - DSRF	959,448.00
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	1,119,448.00
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	16,649,448.00
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Uses:

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Project Fund Deposits:	
Project Fund	6,136,798.00
Refunding Escrow Deposits:	
Cash Deposit*	10,235,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	77,650.00
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	16,649,448.00
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[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
55.664 (target) Mills
Assumes Investment Grade, 100x, 30-Year Maturity
(SERVICE PLAN: Full Growth + 6.00% BI-Reassessment Projections)
[Preliminary – for discussion only]

Dated Date	12/01/2031
Delivery Date	12/01/2031
First Coupon	06/01/2032
Last Maturity	12/01/2061
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035165%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.126885%
Average Coupon	4.000000%
Average Life (years)	22.217
Weighted Average Maturity (years)	22.217
Duration of Issue (years)	14.527
Par Amount	15,530,000.00
Bond Proceeds	15,530,000.00
Total Interest	13,801,200.00
Net Interest	13,878,850.00
Bond Years from Dated Date	345,030,000.00
Bond Years from Delivery Date	345,030,000.00
Total Debt Service	29,331,200.00
Maximum Annual Debt Service	1,427,600.00
Average Annual Debt Service	977,706.67
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 2061	15,530,000.00	100.000	4.000%	22.217	02/17/2054	27,022.20
	15,530,000.00			22.217		27,022.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,530,000.00	15,530,000.00	15,530,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-77,650.00	-77,650.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	15,452,350.00	15,252,350.00	15,530,000.00
Target Date	12/01/2031	12/01/2031	12/01/2031
Yield	4.035165%	4.126885%	4.000000%



BOND DEBT SERVICE

**LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
 Pay & Cancel Refunding of (proposed) Series 2021 + New Money
 55.664 (target) Mills
 Assumes Investment Grade, 100x, 30-Year Maturity
 (SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary – for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2032			310,600	310,600	
12/01/2032			310,600	310,600	621,200
06/01/2033			310,600	310,600	
12/01/2033	10,000	4.000%	310,600	320,600	631,200
06/01/2034			310,400	310,400	
12/01/2034	45,000	4.000%	310,400	355,400	665,800
06/01/2035			309,500	309,500	
12/01/2035	50,000	4.000%	309,500	359,500	669,000
06/01/2036			308,500	308,500	
12/01/2036	90,000	4.000%	308,500	398,500	707,000
06/01/2037			306,700	306,700	
12/01/2037	95,000	4.000%	306,700	401,700	708,400
06/01/2038			304,800	304,800	
12/01/2038	140,000	4.000%	304,800	444,800	749,600
06/01/2039			302,000	302,000	
12/01/2039	145,000	4.000%	302,000	447,000	749,000
06/01/2040			299,100	299,100	
12/01/2040	195,000	4.000%	299,100	494,100	793,200
06/01/2041			295,200	295,200	
12/01/2041	205,000	4.000%	295,200	500,200	795,400
06/01/2042			291,100	291,100	
12/01/2042	260,000	4.000%	291,100	551,100	842,200
06/01/2043			285,900	285,900	
12/01/2043	270,000	4.000%	285,900	555,900	841,800
06/01/2044			280,500	280,500	
12/01/2044	335,000	4.000%	280,500	615,500	896,000
06/01/2045			273,800	273,800	
12/01/2045	345,000	4.000%	273,800	618,800	892,600
06/01/2046			266,900	266,900	
12/01/2046	415,000	4.000%	266,900	681,900	948,800
06/01/2047			258,600	258,600	
12/01/2047	430,000	4.000%	258,600	688,600	947,200
06/01/2048			250,000	250,000	
12/01/2048	505,000	4.000%	250,000	755,000	1,005,000
06/01/2049			239,900	239,900	
12/01/2049	525,000	4.000%	239,900	764,900	1,004,800
06/01/2050			229,400	229,400	
12/01/2050	605,000	4.000%	229,400	834,400	1,063,800
06/01/2051			217,300	217,300	
12/01/2051	630,000	4.000%	217,300	847,300	1,064,600
06/01/2052			204,700	204,700	
12/01/2052	720,000	4.000%	204,700	924,700	1,129,400
06/01/2053			190,300	190,300	
12/01/2053	750,000	4.000%	190,300	940,300	1,130,600
06/01/2054			175,300	175,300	
12/01/2054	845,000	4.000%	175,300	1,020,300	1,195,600
06/01/2055			158,400	158,400	
12/01/2055	880,000	4.000%	158,400	1,038,400	1,196,800
06/01/2056			140,800	140,800	
12/01/2056	990,000	4.000%	140,800	1,130,800	1,271,600
06/01/2057			121,000	121,000	
12/01/2057	1,025,000	4.000%	121,000	1,146,000	1,267,000
06/01/2058			100,500	100,500	
12/01/2058	1,145,000	4.000%	100,500	1,245,500	1,346,000
06/01/2059			77,600	77,600	
12/01/2059	1,190,000	4.000%	77,600	1,267,600	1,345,200
06/01/2060			53,800	53,800	
12/01/2060	1,320,000	4.000%	53,800	1,373,800	1,427,600
06/01/2061			27,400	27,400	
12/01/2061	1,370,000	4.000%	27,400	1,397,400	1,424,800
	15,530,000		13,801,200	29,331,200	29,331,200



NET DEBT SERVICE

**LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
 Pay & Cancel Refunding of (proposed) Series 2021 + New Money
 55.604 (target) Mills
 Assumes Investment Grade, 100x, 30-Year Maturity
 (SERVICE PLAN: Full Growth + 6.00% BI-Reassessment Projections)
 [Preliminary – for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2032		621,200	621,200	621,200
12/01/2033	10,000	621,200	631,200	631,200
12/01/2034	45,000	620,800	665,800	665,800
12/01/2035	50,000	619,000	669,000	669,000
12/01/2036	90,000	617,000	707,000	707,000
12/01/2037	95,000	613,400	708,400	708,400
12/01/2038	140,000	609,600	749,600	749,600
12/01/2039	145,000	604,000	749,000	749,000
12/01/2040	195,000	598,200	793,200	793,200
12/01/2041	205,000	590,400	795,400	795,400
12/01/2042	260,000	582,200	842,200	842,200
12/01/2043	270,000	571,800	841,800	841,800
12/01/2044	335,000	561,000	896,000	896,000
12/01/2045	345,000	547,600	892,600	892,600
12/01/2046	415,000	533,800	948,800	948,800
12/01/2047	430,000	517,200	947,200	947,200
12/01/2048	505,000	500,000	1,005,000	1,005,000
12/01/2049	525,000	479,800	1,004,800	1,004,800
12/01/2050	605,000	458,800	1,063,800	1,063,800
12/01/2051	630,000	434,600	1,064,600	1,064,600
12/01/2052	720,000	409,400	1,129,400	1,129,400
12/01/2053	750,000	380,600	1,130,600	1,130,600
12/01/2054	845,000	350,600	1,195,600	1,195,600
12/01/2055	880,000	316,800	1,196,800	1,196,800
12/01/2056	990,000	281,600	1,271,600	1,271,600
12/01/2057	1,025,000	242,000	1,267,000	1,267,000
12/01/2058	1,145,000	201,000	1,346,000	1,346,000
12/01/2059	1,190,000	155,200	1,345,200	1,345,200
12/01/2060	1,320,000	107,600	1,427,600	1,427,600
12/01/2061	1,370,000	54,800	1,424,800	1,424,800
	15,530,000	13,801,200	29,331,200	29,331,200



SUMMARY OF BONDS REFUNDED

**LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
 Pay & Cancel Refunding of (proposed) Series 2021 + New Money
 55.664 (target) Mills
 Assumes Investment Grade, 100x, 30-Year Maturity
 (SERVICE PLAN: Full Growth + 6.00% BI-Reassessment Projections)
 [Preliminary – for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
10/24/19: Ser 21 NR SP: TERM51	12/01/2032	5.000%	115,000.00	12/01/2031	100.000
	12/01/2033	5.000%	125,000.00	12/01/2031	100.000
	12/01/2034	5.000%	165,000.00	12/01/2031	100.000
	12/01/2035	5.000%	175,000.00	12/01/2031	100.000
	12/01/2036	5.000%	225,000.00	12/01/2031	100.000
	12/01/2037	5.000%	235,000.00	12/01/2031	100.000
	12/01/2038	5.000%	290,000.00	12/01/2031	100.000
	12/01/2039	5.000%	305,000.00	12/01/2031	100.000
	12/01/2040	5.000%	365,000.00	12/01/2031	100.000
	12/01/2041	5.000%	385,000.00	12/01/2031	100.000
	12/01/2042	5.000%	450,000.00	12/01/2031	100.000
	12/01/2043	5.000%	475,000.00	12/01/2031	100.000
	12/01/2044	5.000%	550,000.00	12/01/2031	100.000
	12/01/2045	5.000%	575,000.00	12/01/2031	100.000
	12/01/2046	5.000%	660,000.00	12/01/2031	100.000
	12/01/2047	5.000%	690,000.00	12/01/2031	100.000
	12/01/2048	5.000%	780,000.00	12/01/2031	100.000
	12/01/2049	5.000%	820,000.00	12/01/2031	100.000
	12/01/2050	5.000%	920,000.00	12/01/2031	100.000
	12/01/2051	5.000%	1,930,000.00	12/01/2031	100.000
			10,235,000.00		



ESCROW REQUIREMENTS

**LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
55.664 (target) Mills
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(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary – for discussion only]**

Dated Date 12/01/2031
Delivery Date 12/01/2031

10/24/19: Ser 21 NR SP, 5.00%, 100x, 55.664mls, FG+6% BiRE

Period Ending	Principal Redeemed	Total
12/01/2031	10,235,000.00	10,235,000.00
	10,235,000.00	10,235,000.00



PRIOR BOND DEBT SERVICE

LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
Pay & Cancel Refunding of (proposed) Series 2021 + New Money
55.664 (target) Mills
Assumes Investment Grade, 100x, 30-Year Maturity
(SERVICE PLAN: Full Growth + 6.00% BI-Reassessment Projections)
[Preliminary – for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2032			255,875	255,875	
12/01/2032	115,000	5.000%	255,875	370,875	626,750
06/01/2033			253,000	253,000	
12/01/2033	125,000	5.000%	253,000	378,000	631,000
06/01/2034			249,875	249,875	
12/01/2034	165,000	5.000%	249,875	414,875	664,750
06/01/2035			245,750	245,750	
12/01/2035	175,000	5.000%	245,750	420,750	666,500
06/01/2036			241,375	241,375	
12/01/2036	225,000	5.000%	241,375	466,375	707,750
06/01/2037			235,750	235,750	
12/01/2037	235,000	5.000%	235,750	470,750	706,500
06/01/2038			229,875	229,875	
12/01/2038	290,000	5.000%	229,875	519,875	749,750
06/01/2039			222,625	222,625	
12/01/2039	305,000	5.000%	222,625	527,625	750,250
06/01/2040			215,000	215,000	
12/01/2040	365,000	5.000%	215,000	580,000	795,000
06/01/2041			205,875	205,875	
12/01/2041	385,000	5.000%	205,875	590,875	796,750
06/01/2042			196,250	196,250	
12/01/2042	450,000	5.000%	196,250	646,250	842,500
06/01/2043			185,000	185,000	
12/01/2043	475,000	5.000%	185,000	660,000	845,000
06/01/2044			173,125	173,125	
12/01/2044	550,000	5.000%	173,125	723,125	896,250
06/01/2045			159,375	159,375	
12/01/2045	575,000	5.000%	159,375	734,375	893,750
06/01/2046			145,000	145,000	
12/01/2046	660,000	5.000%	145,000	805,000	950,000
06/01/2047			128,500	128,500	
12/01/2047	690,000	5.000%	128,500	818,500	947,000
06/01/2048			111,250	111,250	
12/01/2048	780,000	5.000%	111,250	891,250	1,002,500
06/01/2049			91,750	91,750	
12/01/2049	820,000	5.000%	91,750	911,750	1,003,500
06/01/2050			71,250	71,250	
12/01/2050	920,000	5.000%	71,250	991,250	1,062,500
06/01/2051			48,250	48,250	
12/01/2051	1,930,000	5.000%	48,250	1,978,250	2,026,500
	10,235,000		7,329,500	17,564,500	17,564,500



BOND SOLUTION

**LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
 Pay & Cancel Refunding of (proposed) Series 2021 + New Money
 55.664 (target) Mills
 Assumes Investment Grade, 100x, 30-Year Maturity
 (SERVICE PLAN: Full Growth + 6.00% BI-Reassessment Projections)
 [Preliminary – for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2032		621,200	621,200	631,987	10,787	101.73649%
12/01/2033	10,000	631,200	631,200	631,987	787	100.12469%
12/01/2034	45,000	665,800	665,800	669,906	4,106	100.61674%
12/01/2035	50,000	669,000	669,000	669,906	906	100.13547%
12/01/2036	90,000	707,000	707,000	710,101	3,101	100.43856%
12/01/2037	95,000	708,400	708,400	710,101	1,701	100.24007%
12/01/2038	140,000	749,600	749,600	752,707	3,107	100.41445%
12/01/2039	145,000	749,000	749,000	752,707	3,707	100.49488%
12/01/2040	195,000	793,200	793,200	797,869	4,669	100.58864%
12/01/2041	205,000	795,400	795,400	797,869	2,469	100.31042%
12/01/2042	260,000	842,200	842,200	845,741	3,541	100.42047%
12/01/2043	270,000	841,800	841,800	845,741	3,941	100.46819%
12/01/2044	335,000	896,000	896,000	896,486	486	100.05421%
12/01/2045	345,000	892,600	892,600	896,486	3,886	100.43532%
12/01/2046	415,000	948,800	948,800	950,275	1,475	100.15544%
12/01/2047	430,000	947,200	947,200	950,275	3,075	100.32463%
12/01/2048	505,000	1,005,000	1,005,000	1,007,291	2,291	100.22799%
12/01/2049	525,000	1,004,800	1,004,800	1,007,291	2,491	100.24794%
12/01/2050	605,000	1,063,800	1,063,800	1,067,729	3,929	100.36932%
12/01/2051	630,000	1,064,600	1,064,600	1,067,729	3,129	100.29390%
12/01/2052	720,000	1,129,400	1,129,400	1,131,793	2,393	100.21184%
12/01/2053	750,000	1,130,600	1,130,600	1,131,793	1,193	100.10548%
12/01/2054	845,000	1,195,600	1,195,600	1,199,700	4,100	100.34293%
12/01/2055	880,000	1,196,800	1,196,800	1,199,700	2,900	100.24232%
12/01/2056	990,000	1,271,600	1,271,600	1,271,682	82	100.00646%
12/01/2057	1,025,000	1,267,000	1,267,000	1,271,682	4,682	100.36954%
12/01/2058	1,145,000	1,346,000	1,346,000	1,347,983	1,983	100.14733%
12/01/2059	1,190,000	1,345,200	1,345,200	1,347,983	2,783	100.20689%
12/01/2060	1,320,000	1,427,600	1,427,600	1,428,862	1,262	100.08840%
12/01/2061	1,370,000	1,424,800	1,424,800	1,428,862	4,062	100.28509%
	15,530,000	29,331,200	29,331,200	29,420,223	89,023	