

**RESOLUTION #R-32-2017**

**A RESOLUTION OF THE LOVELAND CITY COUNCIL  
APPROVING AN EXTENSION OF DEBT MATURITY AND COMPOUND  
INTEREST FOR CERTAIN INDEBTEDNESS TO BE ISSUED BY  
CENTERRA METROPOLITAN DISTRICT NO. 1**

**WHEREAS**, pursuant to Section 32-1-204.5, C.R.S., as amended, the City Council (the "City Council") of the City of Loveland, Colorado (the "City") approved the Consolidated Service Plan ("Centerra Districts Service Plan") for Centerra Metropolitan Districts Nos. 1 - 4 (the "Centerra Districts") on January 20, 2004 via City Council Resolution #R-7-0004, as such Service Plan has been amended from time to time with City Council approval; and

**WHEREAS**, pursuant to Section 32-1-204.5, C.R.S., as amended, the City Council approved the Amended and Restated Service Plan ("District No. 5 Service Plan") for Centerra Metropolitan District No. 5 ("District No. 5", together with the Centerra Districts, the "Districts") on March 24, 2009 via City Council Resolution #R-31-2009, which contemplated that District No. 5 may enter into agreements with one or more of the Centerra Districts to coordinate the financing and provision of public facilities and improvements and that Centerra Metropolitan District No. 1 (the "District") intends to issue revenue bonds, which revenue bonds will be repaid from revenues obtained from various sources, including but not limited to revenues generated by mill levies imposed by the Districts; and

**WHEREAS**, the District currently has outstanding debt in the form of a promissory note evidencing the District's payment obligation under a Loan Agreement, dated December 4, 2014 (the "2014 Loan") and a maturity date of December 4, 2021; and

**WHEREAS**, the District now desires to issue bonds in one or more series, as more fully described in **Exhibit "A"** attached hereto and incorporated herein by reference, to refund the District's 2014 Loan, pay termination amounts due under outstanding interest rate exchange agreements to which the District is a party, and provide the District with additional funds for the construction of necessary public infrastructure for the benefit of the Districts' taxpayers, residents and public at large (the "2017 Bonds"); and

**WHEREAS**, a portion of the proceeds of the 2017 Bonds will be used to refund the 2014 Loan at a cost savings to the Districts and their taxpaying residents over time, which refunding requires extending the maturity of the 2014 Loan to a final maturity date that shall not exceed December 31, 2050; and

**WHEREAS**, the terms of repayment of the 2017 Bonds provide that, to the extent interest on any 2017 Bond is not paid when due, such interest shall compound semiannually on each interest payment date, at the rate then borne by the 2017 Bond; provided however, the District shall not be obligated to pay more than the amount permitted by law and authorized at a special election of the qualified electors of the District, duly called and held on Tuesday, May 4, 2004 (the "Election"), in repayment of the 2017 Bonds; and

**WHEREAS**, Section VII.E. of the Centerra Districts Service Plan provides that Centerra Districts shall not undertake the refinancing of any outstanding bonds, which refinancing shall lengthen the final maturity of such bonds without the prior written approval of City Council, and further provides that compound interest shall not be allowed without the prior written approval of City Council; and

**WHEREAS**, the District has requested that the City Council consider the question of whether the District may extend the maturity of the 2014 Loan by refunding the 2014 Loan through the issuance of the District's 2017 Bonds, to take advantage of the current favorable market conditions and provide cost savings to the Districts and their taxpayers ("Maturity Extension Request"), and whether the 2017 Bonds may provide for compound interest as provided herein (collectively, the "Compound Interest Request"); and

**WHEREAS**, the City Council has considered the Maturity Extension Request, Compound Interest Request and all other testimony and evidence presented at the hearing.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LOVELAND, COLORADO:**

**Section 1.** That all relevant testimony heard and evidence submitted on the Maturity Extension Request and Compound Interest Request to City Council were considered.

**Section 2.** That evidence was presented that was satisfactory to the City Council for finding that the extension of maturity of existing debt and the imposition of compound interest on nonpayment of interest on the 2017 Bonds will be in the best interest of the area served by the Districts.

**Section 3.** That the City Council hereby approves the District's Maturity Extension Request and Compound Interest Request as part of the 2017 Bonds to be issued by the District.

**Section 4.** That all provisions of the Centerra Districts Service Plan and District No. 5 Service Plan remain in full force and effect, and the District's actions taken in accordance with this Resolution are consistent with the Centerra Master Financing and Intergovernmental Agreement dated January 20, 2004, as amended from time to time, and such service plans.

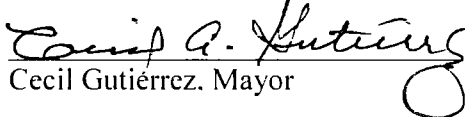
**Section 5.** That nothing herein limits the City's powers with respect to the Districts, the properties within the Districts, or the improvements to be constructed by the Districts.

**Section 6.** That the City's findings are based solely upon the evidence presented by the Districts and such other evidence presented at the City Council meeting, and the City has not conducted any independent investigation of the evidence. The City makes no guarantee as to the financial viability of the Districts or the achievability of results.

**Section 7.** That this Resolution shall be effective as of the date of its adoption.

Adopted this 4<sup>th</sup> day of April, 2017.

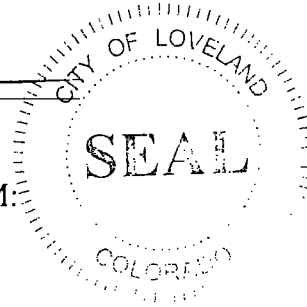
CITY OF LOVELAND, COLORADO, a Colorado  
municipal corporation

  
Cecil Gutiérrez, Mayor

  
Acting City Clerk

APPROVED AS TO FORM:

  
Assistant City Attorney



# Exhibit A

## CENTERRA METROPOLITAN DISTRICT No. 1

Development Projection ("Core Development") - All Revenue Sources

Series 2017, G.O. Bonds, Pay & Cancel Refg of Ser. 2014 (Est'd D/S) + New Money, \$32,612,000 project, Non-Rated, 30-yr. Maturity



YEAR	CENTERRA MD#2 >>>				CENTERRA MD#2 (Exclusion Area #1) >>>				CENTERRA MD#2 (Exclusion Area #2) >>>				CENTERRA MD#2 (Exclusion Area #3) >>>			
	MD#2	District	District	District	Excl. #1	District	District	District	Excl. #2	District	District	District	Excl. #3	District	District	District
	Total Assessed Value	D/S Mill Levy [35.00 Target] [52.00 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	Total Assessed Value	D/S Mill Levy [9.703 Target] [9.703 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	Total Assessed Value	D/S Mill Levy [16.720 Target] [16.720 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	Total Assessed Value	D/S Mill Levy [24.028 Target] [24.028 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%
2014	91,746,490				1,212,520				4,573,120				0			
2015	90,058,960				1,324,920				4,521,030				0			
2016	102,680,950				1,600,747				4,161,609				0			
2017	102,941,504	35 000	3 530,894	211,854	1,600,167	9 703	15,216	913	4,137,844	16 720	67 80*	4 068	1,198	24 028	28	2
2018	106 023,361	35 000	3 636 601	218,196	1,662,253	9 703	15 805	948	4,290 651	16 720	70 305	4 218	354,960	24 028	8 358	502
2019	112 310,140	35 000	3,852,238	231 134	1,662,253	9 703	15 805	948	4,290 651	16 720	70 305	4 218	1,329,264	24 028	31,301	1,879
2020	125,509,816	35 000	4,304,987	258,299	1,726 749	9 703	15 420	985	4,449,339	16 720	72 805	4 374	2,380 857	24 028	55 592	3,336
2021	144 576 575	35 000	4 958 977	297,539	1 726,749	9 703	16 420	985	4,449 339	16 720	72 805	4,374	3 019 562	24 028	71 103	4,266
2022	163 907 570	35 000	5 622,030	337 322	1 793,747	9 703	17 057	1 023	4 614,135	16 720	75 605	4 536	3,136 722	24 028	73 862	4,432
2023	171,689,503	35 000	5 888 950	353 337	1,793 747	9 703	17,057	1 023	4 614,135	16 720	75 605	4 536	3,136 722	24 028	73 862	4,432
2024	187,262,529	35 000	6,423 105	385 386	1,863 344	9 703	17,718	1 063	4 785,278	16 720	78 410	4,705	3,258 427	24 028	76,728	4,604
2025	198,822,612	35 000	6 819 616	409,177	1,863 344	9 703	17 718	1 063	4,785,278	16 720	78 410	4,705	3,258 427	24 028	76,728	4,604
2026	213,261,345	35 000	7,314 864	438 892	1,935,642	9 703	18 406	1 104	4 963 011	16 720	81 322	4 879	3,384 854	24 028	79,705	4,782
2027	220,278,191	35 000	7,555,542	453 333	1,935 642	9 703	18 406	1 104	4 963 011	16 720	81 322	4 879	3 384 854	24 028	79 705	4 782
2028	229,735 849	35 000	7,879,940	472,796	2,010,745	9 703	19 120	1 147	5,147 592	16 720	84 346	5 061	3 516,186	24 028	82,797	4,968
2029	237,036,176	26 165	6 077,915	364 675	2,010 745	9 703	19 120	1 147	5,147 592	16 720	84 346	5 061	3 516 186	24 028	82,797	4,968
2030	247,230,252	25 284	6,125,983	367 559	2,088 762	9 703	19 822	1 162	5 339,284	16 720	87 487	5,249	3,652 614	24 028	86,010	5,161
2031	254 825 512	24 529	6,125 694	367,542	2 088 762	9 703	19 822	1 162	5 339,284	16 720	87 487	5,249	3 652 614	24 028	86,010	5,161
2032	265,808,039	23 712	6,177,007	370,620	2,169 806	9 703	20 633	1 235	5 538 365	16 720	90 749	5,445	3 794 336	24 028	89,347	5,361
2033	274,181,865	22,983	6,175 397	370,524	2,169 806	9 703	20 633	1 235	5 538 365	16 720	90 749	5,445	3 794 336	24 028	89,347	5,361
2034	291 333 801	21 818	6,229,089	373 745	2,253,994	9 703	21 433	1,288	5 745,119	16 720	94 137	5,648	3 941 556	24 028	92,814	5,569
2035	305 013,001	20 839	6,229,183	373,751	2,253 994	9 703	21 433	1,288	5 745 119	16 720	94,137	5,648	3 941,556	24 028	92 814	5,569
2036	323 322,977	19 815	6,278 592	376,716	2,341,449	9 703	22,265	1,336	5 959 846	16 720	97,656	5 859	4,094 488	24 028	96 415	5 785
2037	337,554,816	18 980	6 278 699	376,722	2,341 449	9 703	22,265	1 336	5,959 846	16 720	97,656	5 859	4,094 488	24 028	96 415	5 785
2038	357 085,774	18 093	6 331,555	379,893	2,432,297	9 703	23,129	1,388	6,182,853	16 720	101,310	6 079	4,253 354	24 028	100,156	6 009
2039	371 892,579	17,367	6 329 498	379,770	2,432,297	9 703	23,129	1 388	6,182,853	16 720	101,310	6 079	4,253 354	24 028	100,156	6 009
2040	392,710 619	16,587	6 383 614	383,017	2,526 070	9 703	24,026	1 442	6 414,461	16 720	105,105	6 306	4 418 384	24 028	104 042	6,242
2041	408 115 619	15 968	6 386 650	383 199	2,526 070	9 703	24,026	1 442	6 414 461	16 720	105,105	6 306	4 418 384	24 028	104 042	6,242
2042	430 280 151	15 271	6 439 355	386 361	2,624,705	9 703	24 958	1 497	6 655,005	16 720	109,046	6,543	4 589,818	24 028	108 078	6,485
2043	446 317 514	14 724	6 440,110	386 407	2,624 705	9 703	24 958	1 497	6 655 005	16 720	109 046	6,543	4 589 818	24 028	108 078	6,485
2044	469 807,297	14,101	6 492,256	389 535	2,726,544	9 703	25 927	1 556	6,904,830	16 720	113,140	6,788	4 767 903	24 028	112,272	6,736
2045	484 470,467	13 671	6,490 711	389 443	2,726 544	9 703	25 927	1 556	6 904 830	16 720	113 140	6,788	4 767 903	24 028	112,272	6,736
2046	505 707,797	13 215	6,549,026	392 942	2,832,334	9 703	26 932	1,616	7,164,296	16 720	117 391	7,043	4,952,897	24 028	116,628	6,998
2047	514 667,957	12,982	6 547 911	392,875	2,832,334	9 703	26 932	1 616	7,164,296	16 720	117,391	7,043	4,952,897	24 028	116,628	6,998
			187 875,987	11,272 559			642,598	38 558			2 825 63*	163 538		2,604,086	156,245	

[\*] Exclusion Area #1 not in URA



**CENTERRA METROPOLITAN DISTRICT No. 1**

Development Projection ("Core Development") - All Revenue Sources

Series 2017, G.O. Bonds, Pay & Cancel Refg of Ser. 2014 (Est'd D/S) + New Money, \$32,612,000 project, Non-Rated, 30-yr. Maturity

YEAR	CENTERRA MD#3 >>>				CENTERRA MD#6 >>>				Sub-total Prop & SO Tax Collections (All Districts)	US34/CROSSROADS CORRIDOR RENEWAL AREA >>>					Sub-total: PT TIF Collections	
	MD#3 Total Assessed Value	District D/S Mill Levy [5.00 Target] [5.00 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	MD#6 Total Assessed Value	District D/S Mill Levy [15.00 Target] [15.00 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%		All Districts Total Assessed Value	All Districts Less U.R.A. Base A.V.	Est'd U.R.A. Net Increment Assessed Value	U.R.A. D/S Mill Levy* [65.361 Target]	U.R.A. Total Collections @ 98%		Less: LURA Admin. Fees [\$50,000 /yr]
2014	104,478				61,180					97,697,788	2,443,020	95,254,768				
2015	73,942				61,180					96,040,032	2,585,285	93,454,747				
2016	60,695				431,767					108,935,768	2,966,845	105,968,923				
2017	37,678	5 000	185	11	1,332,772	15 000	19 592	1 176	3,851,738	110,051,163	2,934,082	107,117,081	65 361	6 861 254	(50,000)	6,811,254
2018	37,678	5 000	185	11	3 866,570	15 000	56 839	3,410	4 015,290	116,235,474	3 095,894	113,229,580	65 361	7 252 783	(50,000)	7,202,783
2019	37,678	5 000	185	11	7,533,527	15 000	110,743	6,645	4,325,412	127,163,513	3 065,894	124,157,619	65 361	7 952 765	(50,000)	7,902,765
2020	37,678	5 000	185	11	9 005 108	15 000	133 698	6 023	4 858 813	143 179 546	3 080 230	140 099 317	65 361	8 973 891	(50,000)	8,923,891
2021	37,678	5 000	185	11	9,258 058	15 000	136 093	8 166	5,571,023	163 067,063	3 080 230	159,987 733	65 361	10 247 819	(50,000)	10,197,819
2022	37,678	5 000	185	11	10 891 081	15 000	159 952	9 597	6,305,611	184 370,934	3 157 184	181,213 750	65 361	11 607 426	(50,000)	11,557,426
2023	37,678	5 000	185	11	10,881 081	15 000	159 952	9 597	6 588,547	192,152 866	3 157,184	188 995 682	65 361	12,105 888	(50,000)	12,055 888
2024	37,678	5 000	185	11	10,948 893	15 000	160 949	9 657	7,162 519	208,156,148	3,236,857	204,919,291	65 361	13,125 855	(50,000)	13,075 855
2025	37,678	5 000	185	11	10 948 893	15 000	160 949	9 657	7,582 821	219 716,231	3 236,857	216,479,374	65 361	13 866 322	(50,000)	13 816,322
2026	37,678	5 000	185	11	11,017,138	15 000	161,952	9,717	8,115,819	234 599,668	3,319,353	231,280,315	65 361	14 814 378	(50,000)	14,764,378
2027	37,678	5 000	185	11	11,017,138	15 000	161,952	9,717	8,370,938	241 616 514	3,319,353	238 297 161	65 361	15,263 834	(50,000)	15,213 834
2028	37,678	5 000	185	11	11 085 821	15 000	162,962	9 778	8,723,110	251 533 871	3,404,780	248 129 091	65 361	15 893 606	(50,000)	15 843,606
2029	37,678	0 000	0	0	11 085 821	15 000	162,962	9 778	6,812,769	258 834 197	3 404 780	255,429,418	0 000	0		0
2030	37,678	0 000	0	0	11 154 945	15 000	163,978	9 839	6,872,319	269 503 534	3 493,248	266 010,286	0 000	0		0
2031	37,678	0 000	0	0	11 154 945	15 000	163,978	9 839	6,872,013	277 098 794	3 493,248	273 605 546	0 000	0		0
2032	37,678	0 000	0	0	11,224 512	15 000	165 000	9 900	6,925 260	288 570 735	3,584,875	284,985 860	0 000	0		0
2033	37,678	0 000	0	0	11,224 512	15 000	165 000	9 900	6,933,594	296 946 560	3 584,875	293 361,685	0 000	0		0
2034	37,678	0 000	0	0	11,294,526	15 000	166 030	9 952	6 959,713	314 606 675	3 679 782	310 926 893	0 000	0		0
2035	37,678	0 000	0	0	11,294,526	15 000	166 030	9 962	6,999,813	328 285 874	3,679,782	324 606 093	0 000	0		0
2036	37,678	0 000	0	0	11 364,991	15 000	167 065	10 024	7,061,713	347 121 429	3,778,093	343 343 336	0 000	0		0
2037	37,678	0 000	0	0	11 364,991	15 000	167,065	10 024	7,061,825	361 353,268	3,778,093	357 575,175	0 000	0		0
2038	37,678	0 000	0	0	11 435,909	15 000	168 108	10 086	7,127,713	381 427 865	3 879 939	377 547 927	0 000	0		0
2039	37,678	0 000	0	0	11 435,909	15 000	168,108	10 086	7,125 531	396 234 671	3,879,939	392 354,732	0 000	0		0
2040	37,678	0 000	0	0	11 507,285	15 000	169,157	10 149	7,193,100	417 615 098	3,985 455	413 629,643	0 000	0		0
2041	37,678	0 000	0	0	11 507,285	15 000	169,157	10 149	7,196,319	433 020 039	3 985 455	429 034 584	0 000	0		0
2042	37,678	0 000	0	0	11 579 122	15 000	170,213	10 213	7,262,750	455 776 480	4 094 782	451,681,698	0 000	0		0
2043	37,678	0 000	0	0	11,579,122	15 000	170,213	10 213	7,263,550	471 803 842	4,094,782	467 709 060	0 000	0		0
2044	37,678	0 000	0	0	11,651,424	15 000	171,276	10 277	7,329,763	495 895 675	4,208 065	491 687 610	0 000	0		0
2045	37,678	0 000	0	0	11,651,424	15 000	171,276	10,277	7,328,125	510 558 845	4,208,065	506 350 779	0 000	0		0
2046	37,678	0 000	0	0	11 724,193	15 000	172,346	10 341	7,401,263	532 419 196	4 325 457	528 093 738	0 000	0		0
2047	37,678	0 000	0	0	11,724,193	15 000	172,346	10 341	7,400 081	541 379 355	4 325,457	537 053 898	0 000	0		0
			2,215	133			4,774 928	285 496	210 648,882			137,965 821		(600 000)		137 365 821

[\*] Net of SD levy

**CENTERRA METROPOLITAN DISTRICT No. 1**

Development Projection ("Core Development") - All Revenue Sources

Series 2017, G.O. Bonds, Pay & Cancel Refg of Ser. 2014 (Est'd D/S) + New Money, \$32,612,000 project, Non-Rated, 30-yr. Maturity

YEAR	Annual Existing Taxable Sales Revenue <sup>1,3</sup> infl. @ 3.0%	Annual New Taxable Sales Revenue <sup>2</sup> infl. @ 3%	Total Taxable Sales Revenue <sup>2</sup>	Annual Sales Credit PIF* [Avail thru 2029] @ 1.250%	Less: PIF Collection Fees infl. @ 1.0%	Less: PIC Expenses [ \$40,000 /yr]	Sub-total: Credit PIF Collections	Total Available Revenue
2014								
2015								
2016								
2017	277,030,925	0	277,030,925	3,462,897	(56,020)	(40,000)	3,366,867	14,029,859
2018	285,341,863	11,669,702	297,010,565	3,712,622	(56,580)	(40,000)	3,616,052	14,834,214
2019	293,902,119	44,210,789	338,112,905	4,226,411	(57,146)	(40,000)	4,129,265	16,557,442
2020	302,719,183	104,060,763	406,779,946	5,084,749	(57,717)	(40,000)	4,987,022	18,769,736
2021	311,800,758	108,605,486	420,406,246	5,255,678	(58,295)	(40,000)	5,156,783	20,925,626
2022	321,154,761	114,872,873	436,027,654	5,450,346	(58,878)	(40,000)	5,351,469	23,214,505
2023	330,789,424	121,418,557	452,207,981	5,652,600	(59,466)	(40,000)	5,553,133	24,197,568
2024	340,713,107	128,253,595	468,966,702	5,862,084	(60,061)	(40,000)	5,762,023	26,000,397
2025	350,934,500	135,389,460	486,323,960	6,079,049	(60,662)	(40,000)	5,978,388	27,377,531
2026	361,462,535	142,838,048	504,300,583	6,303,757	(61,268)	(40,000)	6,202,489	29,082,687
2027	372,306,411	150,611,700	522,918,111	6,536,476	(61,881)	(40,000)	6,434,595	30,019,367
2028	383,475,603	158,723,218	542,198,821	6,777,485	(62,500)	(40,000)	6,674,986	31,241,702
2029	394,979,872	167,185,876	562,165,748	4,977,599	(63,125)	(40,000)	4,874,394	11,687,153
2030	406,829,268	176,013,443	582,842,710				0	6,872,319
2031	419,034,146	185,220,195	604,254,342				0	6,872,013
2032	431,605,170	210,221,839	641,827,009				0	6,935,309
2033	444,553,325	235,656,893	681,110,205				0	6,933,594
2034	457,889,525	264,282,829	722,172,754				0	6,999,713
2035	471,626,623	293,459,431	765,086,054				0	6,999,813
2036	485,775,421	324,148,774	809,924,196				0	7,061,713
2037	500,348,684	356,415,365	856,764,049				0	7,061,825
2038	515,359,145	390,326,217	905,685,362				0	7,127,713
2039	530,819,919	425,950,947	956,770,866				0	7,125,531
2040	546,744,516	463,361,866	1,010,106,383				0	7,193,100
2041	563,146,852	502,634,085	1,065,780,937				0	7,196,319
2042	580,041,259	543,945,612	1,123,886,869				0	7,262,750
2043	597,442,495	572,865,164	1,170,307,659				0	7,263,550
2044	615,365,770	590,051,119	1,205,416,889				0	7,329,763
2045	633,826,743	607,752,653	1,241,579,396				0	7,328,125
2046	652,841,546	625,985,232	1,278,826,778				0	7,401,263
2047	672,426,792	644,764,789	1,317,191,581				0	7,400,091
				69,381,064	(773,599)	(520,000)	68,087,466	416,102,268

[2] Includes Lodging

[3] Source: Myers Research

[\*] Avail to 8/19/2029

**CENTERRA METROPOLITAN DISTRICT No. 1**

Development Projection ("Core Development") - All Revenue Sources

Series 2017, G.O. Bonds, Pay &amp; Cancel Refg of Ser. 2014 (Est'd D/S) + New Money, \$32,612,000 project, Non-Rated, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Estimated D/S (All Draws)		Total Net Debt Service	Annual Surplus	Less: Rebate Avail. to PIC Corp.	Surplus Release @ 50% D/A to \$0	Cumulative Surplus \$0 Target	Senior Debt/ Assessed Ratio	Cov. of Net DS: @ Target Mills + LURA PT TIF	Cov. of Net DS: @ Cap Mills + LURA PT TIF
		Series 2014 \$139,700,000 Par [Net \$0.000 MM] Net Debt Service	Ser. 2017 \$185,355,000 Par [Net \$32.612 MM] Net Debt Service								
2014		\$9,740,645		\$9,740,645	n/a			\$36,654			
2015		10,566,786		10,566,786	n/a			36,654			
2016		11,233,084		11,233,084	n/a			36,654			
2017	14,029,859	1,586,201	\$8,466,548	9,972,749	4,057,110	3,366,867	727,097	0	157%	107.4%	125.7%
2018	14,834,214	0	10,369,406	10,369,406	4,465,809	3,616,052	849,756	0	142%	108.7%	126.7%
2019	16,357,442	0	11,305,781	11,305,781	5,051,661	4,129,355	922,305	0	124%	108.6%	126.1%
2020	18,769,736	0	12,740,655	12,740,655	6,029,090	4,987,032	1,042,048	0	106%	108.6%	126.0%
2021	20,525,626	0	14,577,969	14,577,969	6,347,657	5,156,783	1,190,873	0	91%	108.5%	126.0%
2022	23,214,505	0	16,510,469	16,510,469	6,704,035	5,251,468	1,352,566	0	83%	108.5%	126.0%
2023	24,197,568	0	17,081,781	17,081,781	7,115,787	5,553,133	1,562,653	0	72%	109.4%	127.2%
2024	26,000,397	0	17,943,969	17,943,969	8,056,429	5,762,023	2,294,406	0	63%	113.1%	131.5%
2025	27,377,531	0	18,391,494	18,391,494	8,986,037	5,978,388	3,007,649	0	54%	116.6%	135.7%
2026	29,082,687	0	19,085,775	19,085,775	9,996,912	6,202,489	3,794,423	0	48%	120.1%	139.9%
2027	30,019,367	0	19,088,400	19,088,400	10,930,967	6,434,595	4,496,372	0	40%	123.8%	144.2%
2028	31,241,702	0	19,258,738	19,258,738	11,982,965	6,674,986	5,307,979	0	34%	127.8%	148.9%
2029	11,687,153	0	6,812,769	6,812,769	4,874,284	4,874,284	0	0	32%	100.0%	193.4%
2030	6,872,319	0	6,872,319	6,872,319	0	0	0	0	30%	100.0%	199.8%
2031	6,872,013	0	6,872,013	6,872,013	0	0	0	0	28%	100.0%	205.8%
2032	6,935,300	0	6,935,300	6,935,300	0	0	0	0	26%	100.0%	212.6%
2033	6,933,594	0	6,933,594	6,933,594	0	0	0	0	24%	100.0%	219.2%
2034	6,999,713	0	6,999,713	6,999,713	0	0	0	0	22%	100.0%	230.5%
2035	6,999,813	0	6,999,813	6,999,813	0	0	0	0	20%	100.0%	241.1%
2036	7,061,713	0	7,061,713	7,061,713	0	0	0	0	18%	100.0%	253.1%
2037	7,061,825	0	7,061,825	7,061,825	0	0	0	0	16%	100.0%	264.0%
2038	7,127,713	0	7,127,713	7,127,713	0	0	0	0	14%	100.0%	276.5%
2039	7,125,531	0	7,125,531	7,125,531	0	0	0	0	13%	100.0%	287.8%
2040	7,193,100	0	7,193,100	7,193,100	0	0	0	0	11%	100.0%	300.8%
2041	7,196,319	0	7,196,319	7,196,319	0	0	0	0	10%	100.0%	312.3%
2042	7,262,750	0	7,262,750	7,262,750	0	0	0	0	9%	100.0%	326.1%
2043	7,263,550	0	7,263,550	7,263,550	0	0	0	0	7%	100.0%	337.9%
2044	7,329,763	0	7,329,763	7,329,763	0	0	0	0	6%	100.0%	352.3%
2045	7,328,125	0	7,328,125	7,328,125	0	0	0	0	4%	100.0%	363.2%
2046	7,401,263	0	7,401,263	7,401,263	0	0	0	0	3%	100.0%	375.3%
2047	7,400,081	0	7,400,081	7,400,081	0	0	0	0	0%	100.0%	381.9%
	416,102,268	33,046,716	319,997,236	353,043,952	94,598,832	69,097,466	26,548,220				

[APM:141 / 17m14mAF]

[0]

**CENTERRA METROPOLITAN DISTRICT No. 1**  
**Development Summary (All Sources)**  
 Development Projection - Core Development + Future Growth - Buildout Plan (updated 11/17/17)

Product Type
Base \$ ('17)
Sales \$ ('17)
Taxable %

MD#2 Residential Development				
Apts @ 504 I	Apts @ 206	Apts @ 504 II	The Flats @ 206	Future Res'l (wav)
\$137,700	\$137,700	\$137,700	\$306,000	\$306,000

MD#2 Commercial Development						
Brewery	Farm to Table Restaurant	Maker Retail	Retail @ 206 (tbd)	Retail @ 505 (tbd)	Fitness @ 505 (tbd)	Restaurant @ 505 (tbd)
\$129/sf	\$153/sf	\$127/sf	\$168/sf	\$159/sf	\$139/sf	\$80/sf
\$371/sf	\$371/sf	\$371/sf	\$276/sf	\$276/sf	\$53/sf	\$276/sf
100%	100%	100%	100%	100%	100%	100%

2014  
2015  
2016  
2017  
2018  
2019  
2020  
2021  
2022  
2023  
2024  
2025  
2026  
2027  
2028  
2029  
2030  
2031  
2032  
2033  
2034  
2035  
2036  
2037  
2038  
2039  
2040  
2041  
2042  
2043  
2044  
2045

Year	Apts @ 504 I	Apts @ 206	Apts @ 504 II	The Flats @ 206	Future Res'l (wav)
2014					
2015					
2016					
2017					
2018				43	
2019	250			43	
2020				43	
2021		150	170		
2022					160
2023					160
2024					160
2025					160
2026					160
2027					160
2028					160
2029					160
2030					160
2031					160
2032					160
2033					160
2034					160
2035					160
2036					160
2037					160
2038					160
2039					160
2040					160
2041					160
2042					160
2043					160
2044					160
2045					160

**Res'l Totals**

Year	Total
2014	
2015	
2016	
2017	
2018	43
2019	43
2020	43
2021	320
2022	160
2023	160
2024	160
2025	160
2026	160
2027	160
2028	160
2029	160
2030	160
2031	160
2032	160
2033	160
2034	160
2035	160
2036	160
2037	160
2038	160
2039	160
2040	160
2041	160
2042	160
2043	160
2044	160
2045	160

Year	Brewery	Farm to Table Restaurant	Maker Retail	Retail @ 206 (tbd)	Retail @ 505 (tbd)	Fitness @ 505 (tbd)	Restaurant @ 505 (tbd)
2014							
2015							
2016							
2017							
2018							
2019							
2020							
2021							
2022							
2023							
2024							
2025							
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
2045							

	250	150	170	129	3,840
MV @ Full Buildout (base prices un-infl.)	\$34,425,000	\$20,655,000	\$23,409,000	\$39,474,000	\$1,175,040,000
Sales @ Full Buildout (base prices un-infl.)					

	4,539	10,000	5,000	10,000	9,000	55,000	55,000	50,000
	\$1,293,003,000	\$1,286,600	\$766,600	\$1,266,600	\$1,513,170	\$8,752,700	\$7,652,700	\$4,024,000
		\$3,713,200	\$1,856,600	\$3,713,200	\$2,482,470	\$15,170,650	\$2,917,750	\$13,791,500

**notes**  
 Platted/Dev Lots = 10% MV one-yr prior  
 Base MV \$ inflated 2% per annum  
 Base Sales \$ inflated 3% per annum, Lease-up assumes 92% for future products (Yr1 fwd)  
 Hotel Ramp-up 50% (Yr1) 100% (Yr2 fwd)  
 Bi-annual Reassessment Rates 3.85% (Res'l) + 0.62% (Comm'l)



**CENTERRA METROPOLITAN DISTRICT No. 1**  
 Development Summary (All Sources)  
 Development Projection ("Core Development" + Future Growth) - Buildout Plan (updated 10/17)

Product Type	Theater @ 504 (tbd)	Retail @ 504 (tbd)	Agrium-Rangeview V Office	Cannery Office	Factual Data III Office	Office @ 206 (tbd)	Office @ 504 (tbd)	Future Comm'l (wav)	Future Industrial	Future Office
Base \$ ('17)	\$158/sf	\$158/sf	\$155/sf	\$163/sf	\$201/sf	\$160/sf	\$205/sf	\$155/sf	\$91/sf	\$190/sf
Sales \$ ('17)	\$159/sf	\$276/sf	\$0/sf	\$0/sf	\$0/sf	\$0/sf	\$0/sf	\$282/sf	\$0/sf	\$0/sf
Taxable %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

2014										
2015										
2016										
2017			121,833							
2018				60,000	54,936					
2019	100,000						50,000			
2020		100,000					50,000			
2021							50,000			
2022						50,000	70,000	10,000	41,345	10,000
2023							70,000	10,000	41,345	10,000
2024						117,800		10,000	41,345	10,000
2025								10,000	41,345	10,000
2026								10,000	41,345	10,000
2027								10,000	41,345	10,000
2028								10,000	41,345	10,000
2029								10,000	41,345	10,000
2030								10,000	41,345	10,000
2031								10,000	43,711	10,000
2032								18,082	43,711	49,955
2033								18,082	43,711	49,955
2034								18,082	43,711	49,955
2035								18,082	43,711	49,955
2036								18,082	43,711	49,955
2037								18,082	43,711	49,955
2038								18,082	43,711	49,955
2039								18,082	43,711	49,955
2040								18,082	43,711	49,955
2041								18,082	43,711	49,955
2042								18,082	43,711	49,955
2043								22,034	43,711	49,955
2044									43,711	49,955
2045									41,345	19,955
	100,000	100,000	121,833	60,000	54,936	297,000	270,000	651,696	1,025,404	769,970
MV @ Full Buildout (base prices, un-infl)	\$15,799,000	\$15,799,000	\$18,915,792	\$9,773,400	\$11,030,599	\$47,502,078	\$55,355,400	\$100,997,380	\$93,311,764	\$146,180,300
Sales @ Full Buildout (base prices, un-infl)	\$15,914,000	\$27,583,000	\$0	\$0	\$0	\$0	\$0	\$183,847,811	\$0	\$0

Platted/Dev Lnts = 10% MV one-yr price  
 Base MV \$ inflated 2% per annum  
 Base Sales \$ inflated 3% per annum Lease-up assumes 92% for future products (Yr1 fwd)  
 Hotel Ramp up 50% (Yr1), 100% (Yr2 fwd)  
 Bi-annual Reassessment Rates = 3.88% (Res1) + 0.62% (Comm'l)

**CENTERRA METROPOLITAN DISTRICT No. 1**  
**Development Summary (All Sources)**  
 (Development Projection + Core Development) + Future Growth -- Buildout Plan (updated 3/7/17)

Product Type	Hotel1 - Courtyard	Hotel2 - Homewood	Hotel3 - Hilton Garden Inn	Boutique Hotel @ 206 (tbd)
Base \$ ('17)	\$87,373/Rm	\$77,595/Rm	\$95,556/Rm	\$84,360/Rm
Sales \$ ('17)	\$121 RevPar	\$116 RevPar	\$121 RevPar	\$126 RevPar
Taxable %	100%	100%	100%	100%

**MD#2 (Excl. Area#3) Res' Dev**

The Flats @ Centerra
\$306,000

**MD#5 Commercial Development**

Mainstreet Rehab Hospital	Centerra Industrial II	Centerra Industrial III	Self Storage @ Centerra	Mini Cooper (Expansion)
\$210/sf	\$88/sf	\$43/sf	\$110/sf	\$75/sf
\$0/sf	\$0/sf	\$0/sf	\$0/sf	\$0/sf
100%	100%	100%	100%	100%

Comm'l Totals*	Hotel Rooms	Res'l Totals	Comm'l
----------------	-------------	--------------	--------

Year	Hotel1 - Courtyard	Hotel2 - Homewood	Hotel3 - Hilton Garden Inn	Boutique Hotel @ 206 (tbd)	Rooms	Value	Rooms	Value	Value	Value	Value	Value	Value	Value
2014														
2015														
2016														
2017					121	833	40	40	49,000	83,890				83,890
2018	106				106	1,936	40	40		28,650				77,650
2019		100	100		200	2,300,000	40	40		44,650	10,254			54,904
2020				55	55	329,000								329,000
2021						60,000				131,040				131,040
2022						61,345								
2023						61,345								
2024						179,145								
2025						61,345								
2026						61,345								
2027						61,345								
2028						61,345								
2029						61,345								
2030						61,345								
2031						62,711								
2032						141,748								
2033						141,748								
2034						141,748								
2035						141,748								
2036						141,748								
2037						141,748								
2038						141,748								
2039						141,748								
2040						141,748								
2041						141,748								
2042						141,748								
2043						116,360								
2044						93,663								
2045						61,300								
<b>MV @ Full Buildout (base prices un-infl)</b>	<b>\$9,261,538</b>	<b>\$7,759,500</b>	<b>\$9,555,600</b>	<b>\$4,639,800</b>	<b>361</b>	<b>\$571,143,521</b>		<b>\$36,720,000</b>	<b>\$10,266,970</b>	<b>\$7,375,609</b>	<b>\$5,618,995</b>	<b>\$8,063,000</b>	<b>\$769,050</b>	<b>\$32,093,624</b>
<b>Sales @ Full Buildout (base prices un-infl)</b>	<b>\$4,685,785</b>	<b>\$4,243,320</b>	<b>\$4,420,440</b>	<b>\$2,528,460</b>		<b>\$286,868,187</b>			<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

[\*] Not incl. Hotels, presented in Rooms

[\*] Not incl. Hotels, presented in Rooms

Flatted/Dev Lots 10% MV one yr prior  
 Base MV \$ inflated 2% per annum  
 Base Sales \$ inflated 3% per annum. Lease-up assumes 52% for future products (Yr1 fwd)  
 Hotel Ramp up 50% (Yr1), 100% (Yr2 fwd)  
 Bi-annual Reassessment Rates 3.85% (Res'l) + 0.62% (Comm'l)

**SOURCES AND USES OF FUNDS**

**CENTERRA METROPOLITAN DISTRICT #1  
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017  
 Pay & Cancel Refunding of Series 2014 (Est'd DS + Draws) + New Money  
 \$32,612,000 New Money Project\*  
 Non-Rated, 30-yr. Maturity  
 ('Core Development' Projections)  
 [ Preliminary -- for discussion only ]**

Dated Date                    04/26/2017  
 Delivery Date                04/26/2017

**Sources:**

Bond Proceeds:	
Par Amount	185,355,000.00
Original Issue Discount	<u>-558,551.70</u>
	184,796,448.30
Other Sources of Funds:	
DSRF (Series 2014)	10,065,000.00
	<u>194,861,448.30</u>

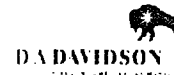
**Uses:**

Project Fund Deposits:	
Swap1&2 Termination (est.; tbd.)	16,200,000.00
Project Fund*	<u>32,612,000.00</u>
	48,812,000.00
Refunding Escrow Deposits:	
Cash Deposit	132,530,205.19
Other Fund Deposits:	
Debt Service Reserve Fund	9,629,368.75
Delivery Date Expenses:	
Cost of Issuance	3,889,260.00
Other Uses of Funds:	
Bond Rounding	614.36
	<u>194,861,448.30</u>

**BOND MATURITY TABLE**

**CENTERRA METROPOLITAN DISTRICT #1  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017  
Pay & Cancel Refunding of Series 2014 (Est'd DS + Draws) + New Money  
\$32,612,000 New Money Project\*  
Non-Rated, 30-yr. Maturity  
( 'Core Development' Projections)  
[ Preliminary -- for discussion only ]**

<b>Maturity Date</b>	<b>Term Bond due 2022</b>	<b>Term Bond due 2029</b>	<b>Term Bond due 2037</b>	<b>Term Bond due 2042</b>	<b>Term Bond due 2047</b>	<b>Total</b>
12/01/2017	3,200,000					3,200,000
12/01/2018	1,670,000					1,670,000
12/01/2019	2,670,000					2,670,000
12/01/2020	4,205,000					4,205,000
12/01/2021	6,200,000					6,200,000
12/01/2022	8,365,000					8,365,000
12/01/2023		9,250,000				9,250,000
12/01/2024		10,540,000				10,540,000
12/01/2025		11,475,000				11,475,000
12/01/2026		12,700,000				12,700,000
12/01/2027		13,290,000				13,290,000
12/01/2028		14,075,000				14,075,000
12/01/2029		2,280,000				2,280,000
12/01/2030			2,445,000			2,445,000
12/01/2031			2,570,000			2,570,000
12/01/2032			2,765,000			2,765,000
12/01/2033			2,905,000			2,905,000
12/01/2034			3,120,000			3,120,000
12/01/2035			3,280,000			3,280,000
12/01/2036			3,510,000			3,510,000
12/01/2037			3,690,000			3,690,000
12/01/2038				3,945,000		3,945,000
12/01/2039				4,145,000		4,145,000
12/01/2040				4,425,000		4,425,000
12/01/2041				4,655,000		4,655,000
12/01/2042				4,960,000		4,960,000
12/01/2043					5,215,000	5,215,000
12/01/2044					5,555,000	5,555,000
12/01/2045					5,845,000	5,845,000
12/01/2046					6,225,000	6,225,000
12/01/2047					16,180,000	16,180,000
	26,310,000	73,610,000	24,285,000	22,130,000	39,020,000	185,355,000



## BOND PRICING

**CENTERRA METROPOLITAN DISTRICT #1**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017**  
**Pay & Cancel Refunding of Series 2014 (Est'd DS + Draws) + New Money**  
**\$32,612,000 New Money Project\***  
**Non-Rated, 30-yr. Maturity**  
**('Core Development' Projections)**  
**[ Preliminary -- for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Term Bond due 2022:						
	12/01/2017	3,200,000	3.750%	3.750%	100.000	
	12/01/2018	1,670,000	3.750%	3.750%	100.000	
	12/01/2019	2,670,000	3.750%	3.750%	100.000	
	12/01/2020	4,205,000	3.750%	3.750%	100.000	
	12/01/2021	6,200,000	3.750%	3.750%	100.000	
	12/01/2022	<u>8,365,000</u>	3.750%	3.750%	100.000	
		26,310,000				
Term Bond due 2029:						
	12/01/2023	9,250,000	4.625%	4.680%	99.476	-48,470.00
	12/01/2024	10,540,000	4.625%	4.680%	99.476	-55,229.60
	12/01/2025	11,475,000	4.625%	4.680%	99.476	-60,129.00
	12/01/2026	12,700,000	4.625%	4.680%	99.476	-66,548.00
	12/01/2027	13,290,000	4.625%	4.680%	99.476	-69,639.60
	12/01/2028	14,075,000	4.625%	4.680%	99.476	-73,753.00
	12/01/2029	<u>2,280,000</u>	4.625%	4.680%	99.476	<u>-11,947.20</u>
		73,610,000				-385,716.40
Term Bond due 2037:						
	12/01/2030	2,445,000	5.125%	5.125%	100.000	
	12/01/2031	2,570,000	5.125%	5.125%	100.000	
	12/01/2032	2,765,000	5.125%	5.125%	100.000	
	12/01/2033	2,905,000	5.125%	5.125%	100.000	
	12/01/2034	3,120,000	5.125%	5.125%	100.000	
	12/01/2035	3,280,000	5.125%	5.125%	100.000	
	12/01/2036	3,510,000	5.125%	5.125%	100.000	
	12/01/2037	<u>3,690,000</u>	5.125%	5.125%	100.000	
		24,285,000				
Term Bond due 2042						
	12/01/2038	3,945,000	5.125%	5.180%	99.219	-30,810.45
	12/01/2039	4,145,000	5.125%	5.180%	99.219	-32,372.45
	12/01/2040	4,425,000	5.125%	5.180%	99.219	-34,559.25
	12/01/2041	4,655,000	5.125%	5.180%	99.219	-36,355.55
	12/01/2042	<u>4,960,000</u>	5.125%	5.180%	99.219	<u>-38,737.60</u>
		22,130,000				-172,835.30
Term Bond due 2047:						
	12/01/2043	5,215,000	5.250%	5.250%	100.000	
	12/01/2044	5,555,000	5.250%	5.250%	100.000	
	12/01/2045	5,845,000	5.250%	5.250%	100.000	
	12/01/2046	6,225,000	5.250%	5.250%	100.000	
	12/01/2047	<u>16,180,000</u>	5.250%	5.250%	100.000	
		39,020,000				
		185,355,000				-558,551.70

Dated Date	04/26/2017	
Delivery Date	04/26/2017	
First Coupon	06/01/2017	
Par Amount	185,355,000.00	
Original Issue Discount	<u>-558,551.70</u>	
Production	184,796,448.30	99.698658%
Underwriter's Discount		
Purchase Price	184,796,448.30	99.698658%
Accrued Interest		
Net Proceeds	184,796,448.30	

**BOND SUMMARY STATISTICS**

**CENTERRA METROPOLITAN DISTRICT #1  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017  
Pay & Cancel Refunding of Series 2014 (Est'd DS + Draws) + New Money  
\$32,612,000 New Money Project\*  
Non-Rated, 30-yr. Maturity  
( 'Core Development' Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	04/26/2017
Delivery Date	04/26/2017
First Coupon	06/01/2017
Last Maturity	12/01/2047
Arbitrage Yield	4.978959%
True Interest Cost (TIC)	4.978959%
Net Interest Cost (NIC)	5.024650%
All-In TIC	5.195069%
Average Coupon	5.005272%
Average Life (years)	15.551
Duration of Issue (years)	10.154
Par Amount	185,355,000.00
Bond Proceeds	184,796,448.30
Total Interest	144,271,604.56
Net Interest	144,830,156.26
Bond Years from Dated Date	2,882,393,125.00
Bond Years from Delivery Date	2,882,393,125.00
Total Debt Service	329,626,604.56
Maximum Annual Debt Service	19,258,737.50
Average Annual Debt Service	10,773,089.21
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	99.698658

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2022	26,310,000.00	100.000	3.750%	3.875	03/11/2021	13,155.00
Term Bond due 2029	73,610,000.00	99.476	4.625%	9.434	10/01/2026	69,193.40
Term Bond due 2037	24,285,000.00	100.000	5.125%	17.410	09/22/2034	30,599.10
Term Bond due 2042	22,130,000.00	99.219	5.125%	23.712	01/10/2041	30,982.00
Term Bond due 2047	39,020,000.00	100.000	5.250%	29.176	06/29/2046	58,920.20
	185,355,000.00			15.551		202,849.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	185,355,000.00	185,355,000.00	185,355,000.00
+ Accrued Interest			
+ Premium (Discount)	-558,551.70	-558,551.70	-558,551.70
- Underwriter's Discount			
- Cost of Issuance Expense		-3,889,260.00	
- Other Amounts			
Target Value	184,796,448.30	180,907,188.30	184,796,448.30
Target Date	04/26/2017	04/26/2017	04/26/2017
Yield	4.978959%	5.195069%	4.978959%

**BOND DEBT SERVICE**

**CENTERRA METROPOLITAN DISTRICT #1  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017  
Pay & Cancel Refunding of Series 2014 (Est'd DS + Draws) + New Money  
\$32,612,000 New Money Project\*  
Non-Rated, 30-yr. Maturity  
( 'Core Development' Projections)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2017			857,345.05	857,345.05	
12/01/2017	3,200,000	3.750%	4,409,203.13	7,609,203.13	8,466,548.18
06/01/2018			4,349,203.13	4,349,203.13	
12/01/2018	1,670,000	3.750%	4,349,203.13	6,019,203.13	10,368,406.26
06/01/2019			4,317,890.63	4,317,890.63	
12/01/2019	2,670,000	3.750%	4,317,890.63	6,987,890.63	11,305,781.26
06/01/2020			4,267,828.13	4,267,828.13	
12/01/2020	4,205,000	3.750%	4,267,828.13	8,472,828.13	12,740,656.26
06/01/2021			4,188,984.38	4,188,984.38	
12/01/2021	6,200,000	3.750%	4,188,984.38	10,388,984.38	14,577,968.76
06/01/2022			4,072,734.38	4,072,734.38	
12/01/2022	8,365,000	3.750%	4,072,734.38	12,437,734.38	16,510,468.76
06/01/2023			3,915,890.63	3,915,890.63	
12/01/2023	9,250,000	4.625%	3,915,890.63	13,165,890.63	17,081,781.26
06/01/2024			3,701,984.38	3,701,984.38	
12/01/2024	10,540,000	4.625%	3,701,984.38	14,241,984.38	17,943,968.76
06/01/2025			3,458,246.88	3,458,246.88	
12/01/2025	11,475,000	4.625%	3,458,246.88	14,933,246.88	18,391,493.76
06/01/2026			3,192,887.50	3,192,887.50	
12/01/2026	12,700,000	4.625%	3,192,887.50	15,892,887.50	19,085,775.00
06/01/2027			2,899,200.00	2,899,200.00	
12/01/2027	13,290,000	4.625%	2,899,200.00	16,189,200.00	19,088,400.00
06/01/2028			2,591,868.75	2,591,868.75	
12/01/2028	14,075,000	4.625%	2,591,868.75	16,666,868.75	19,258,737.50
06/01/2029			2,266,384.38	2,266,384.38	
12/01/2029	2,280,000	4.625%	2,266,384.38	4,546,384.38	6,812,768.76
06/01/2030			2,213,659.38	2,213,659.38	
12/01/2030	2,445,000	5.125%	2,213,659.38	4,658,659.38	6,872,318.76
06/01/2031			2,151,006.25	2,151,006.25	
12/01/2031	2,570,000	5.125%	2,151,006.25	4,721,006.25	6,872,012.50
06/01/2032			2,085,150.00	2,085,150.00	
12/01/2032	2,765,000	5.125%	2,085,150.00	4,850,150.00	6,935,300.00
06/01/2033			2,014,296.88	2,014,296.88	
12/01/2033	2,905,000	5.125%	2,014,296.88	4,919,296.88	6,933,593.76
06/01/2034			1,939,856.25	1,939,856.25	
12/01/2034	3,120,000	5.125%	1,939,856.25	5,059,856.25	6,999,712.50
06/01/2035			1,859,906.25	1,859,906.25	
12/01/2035	3,280,000	5.125%	1,859,906.25	5,139,906.25	6,999,812.50
06/01/2036			1,775,856.25	1,775,856.25	
12/01/2036	3,510,000	5.125%	1,775,856.25	5,285,856.25	7,061,712.50
06/01/2037			1,685,912.50	1,685,912.50	
12/01/2037	3,690,000	5.125%	1,685,912.50	5,375,912.50	7,061,825.00
06/01/2038			1,591,356.25	1,591,356.25	
12/01/2038	3,945,000	5.125%	1,591,356.25	5,536,356.25	7,127,712.50
06/01/2039			1,490,265.63	1,490,265.63	
12/01/2039	4,145,000	5.125%	1,490,265.63	5,635,265.63	7,125,531.26
06/01/2040			1,384,050.00	1,384,050.00	
12/01/2040	4,425,000	5.125%	1,384,050.00	5,809,050.00	7,193,100.00
06/01/2041			1,270,659.38	1,270,659.38	
12/01/2041	4,655,000	5.125%	1,270,659.38	5,925,659.38	7,196,318.76
06/01/2042			1,151,375.00	1,151,375.00	
12/01/2042	4,960,000	5.125%	1,151,375.00	6,111,375.00	7,262,750.00
06/01/2043			1,024,275.00	1,024,275.00	
12/01/2043	5,215,000	5.250%	1,024,275.00	6,239,275.00	7,263,550.00
06/01/2044			887,381.25	887,381.25	
12/01/2044	5,555,000	5.250%	887,381.25	6,442,381.25	7,329,762.50
06/01/2045			741,562.50	741,562.50	
12/01/2045	5,845,000	5.250%	741,562.50	6,586,562.50	7,328,125.00
06/01/2046			588,131.25	588,131.25	
12/01/2046	6,225,000	5.250%	588,131.25	6,813,131.25	7,401,262.50
06/01/2047			424,725.00	424,725.00	
12/01/2047	16,180,000	5.250%	424,725.00	16,604,725.00	17,029,450.00
	185,355,000		144,271,604.56	329,626,604.56	329,626,604.56

**NET DEBT SERVICE**

**CENTERRA METROPOLITAN DISTRICT #1  
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017  
 Pay & Cancel Refunding of Series 2014 (Est'd DS + Draws) + New Money  
 \$32,612,000 New Money Project\*  
 Non-Rated, 30-yr. Maturity  
 ('Core Development' Projections)  
 [ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2017	3,200,000	5,266,548.18	8,466,548.18		8,466,548.18
12/01/2018	1,670,000	8,698,406.26	10,368,406.26		10,368,406.26
12/01/2019	2,670,000	8,635,781.26	11,305,781.26		11,305,781.26
12/01/2020	4,205,000	8,535,656.26	12,740,656.26		12,740,656.26
12/01/2021	6,200,000	8,377,968.76	14,577,968.76		14,577,968.76
12/01/2022	8,365,000	8,145,468.76	16,510,468.76		16,510,468.76
12/01/2023	9,250,000	7,831,781.26	17,081,781.26		17,081,781.26
12/01/2024	10,540,000	7,403,968.76	17,943,968.76		17,943,968.76
12/01/2025	11,475,000	6,916,493.76	18,391,493.76		18,391,493.76
12/01/2026	12,700,000	6,385,775.00	19,085,775.00		19,085,775.00
12/01/2027	13,290,000	5,798,400.00	19,088,400.00		19,088,400.00
12/01/2028	14,075,000	5,183,737.50	19,258,737.50		19,258,737.50
12/01/2029	2,280,000	4,532,768.76	6,812,768.76		6,812,768.76
12/01/2030	2,445,000	4,427,318.76	6,872,318.76		6,872,318.76
12/01/2031	2,570,000	4,302,012.50	6,872,012.50		6,872,012.50
12/01/2032	2,765,000	4,170,300.00	6,935,300.00		6,935,300.00
12/01/2033	2,905,000	4,028,593.76	6,933,593.76		6,933,593.76
12/01/2034	3,120,000	3,879,712.50	6,999,712.50		6,999,712.50
12/01/2035	3,280,000	3,719,812.50	6,999,812.50		6,999,812.50
12/01/2036	3,510,000	3,551,712.50	7,061,712.50		7,061,712.50
12/01/2037	3,690,000	3,371,825.00	7,061,825.00		7,061,825.00
12/01/2038	3,945,000	3,182,712.50	7,127,712.50		7,127,712.50
12/01/2039	4,145,000	2,980,531.26	7,125,531.26		7,125,531.26
12/01/2040	4,425,000	2,768,100.00	7,193,100.00		7,193,100.00
12/01/2041	4,655,000	2,541,318.76	7,196,318.76		7,196,318.76
12/01/2042	4,960,000	2,302,750.00	7,262,750.00		7,262,750.00
12/01/2043	5,215,000	2,048,550.00	7,263,550.00		7,263,550.00
12/01/2044	5,555,000	1,774,762.50	7,329,762.50		7,329,762.50
12/01/2045	5,845,000	1,483,125.00	7,328,125.00		7,328,125.00
12/01/2046	6,225,000	1,176,262.50	7,401,262.50		7,401,262.50
12/01/2047	16,180,000	849,450.00	17,029,450.00	-9,629,368.75	7,400,081.25
	185,355,000	144,271,604.56	329,626,604.56	-9,629,368.75	319,997,235.81



**CALL PROVISIONS**

**CENTERRA METROPOLITAN DISTRICT #1  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017  
Pay & Cancel Refunding of Series 2014 (Est'd DS + Draws) + New Money  
\$32,612,000 New Money Project\*  
Non-Rated, 30-yr. Maturity  
(\*Core Development Projections)  
[ Preliminary -- for discussion only ]**

**Call Table: CALL**

<u>Call Date</u>	<u>Call Price</u>
12/01/2022	103.00
12/01/2023	102.00
12/01/2024	101.00
12/01/2025	100.00

**SUMMARY OF BONDS REFUNDED**

**CENTERRA METROPOLITAN DISTRICT #1  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017  
Pay & Cancel Refunding of Series 2014 (Est'd DS + Draws) + New Money  
\$32,612,000 New Money Project\*  
Non-Rated, 30-yr. Maturity  
( 'Core Development' Projections)  
[ Preliminary -- for discussion only ]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
1/28/16: Ser 14 Var Rate Loan Refg: \$128.2M @ issuance, 12 4.21 mat (New 30yrs), Est'd Swp to '29:					
1TERM45	12/01/2017	5.410%	3,125,000.00	04/26/2017	100.000
2TERM45	12/01/2017	4.008%	1,002,500.00	04/26/2017	100.000
1TERM45	12/01/2018	5.410%	3,300,000.00	04/26/2017	100.000
2TERM45	12/01/2018	4.008%	1,047,500.00	04/26/2017	100.000
1TERM45	12/01/2019	5.410%	3,500,000.00	04/26/2017	100.000
2TERM45	12/01/2019	4.008%	1,092,500.00	04/26/2017	100.000
1TERM45	12/01/2020	5.410%	3,700,000.00	04/26/2017	100.000
2TERM45	12/01/2020	4.008%	1,137,500.00	04/26/2017	100.000
1TERM45	12/01/2021	5.410%	3,900,000.00	04/26/2017	100.000
2TERM45	12/01/2021	4.008%	1,039,000.00	04/26/2017	100.000
1TERM45	12/01/2022	5.410%	4,150,000.00	04/26/2017	100.000
2TERM45	12/01/2022	4.008%	1,255,000.00	04/26/2017	100.000
1TERM45	12/01/2023	5.410%	4,375,000.00	04/26/2017	100.000
2TERM45	12/01/2023	4.008%	1,286,000.00	04/26/2017	100.000
1TERM45	12/01/2024	5.410%	4,625,000.00	04/26/2017	100.000
2TERM45	12/01/2024	4.008%	1,316,000.00	04/26/2017	100.000
1TERM45	12/01/2025	5.410%	4,900,000.00	04/26/2017	100.000
2TERM45	12/01/2025	4.008%	1,346,000.00	04/26/2017	100.000
1TERM45	12/01/2026	5.410%	5,175,000.00	04/26/2017	100.000
2TERM45	12/01/2026	4.008%	1,376,000.00	04/26/2017	100.000
1TERM45	12/01/2027	5.410%	5,475,000.00	04/26/2017	100.000
2TERM45	12/01/2027	4.008%	1,416,000.00	04/26/2017	100.000
1TERM45	12/01/2028	5.410%	5,775,000.00	04/26/2017	100.000
2TERM45	12/01/2028	4.008%	1,466,000.00	04/26/2017	100.000
1TERM45	12/01/2029	5.410%	5,950,000.00	04/26/2017	100.000
2TERM45	12/01/2029	4.008%	1,510,000.00	04/26/2017	100.000
1TERM45	12/01/2030	5.410%	3,230,000.00	04/26/2017	100.000
	12/01/2031	5.410%	1,155,000.00	04/26/2017	100.000
	12/01/2032	5.410%	1,310,000.00	04/26/2017	100.000
	12/01/2033	5.410%	1,385,000.00	04/26/2017	100.000
	12/01/2034	5.410%	1,550,000.00	04/26/2017	100.000
	12/01/2035	5.410%	1,640,000.00	04/26/2017	100.000
	12/01/2036	5.410%	1,820,000.00	04/26/2017	100.000
	12/01/2037	5.410%	1,925,000.00	04/26/2017	100.000
	12/01/2038	5.410%	2,125,000.00	04/26/2017	100.000
	12/01/2039	5.410%	2,245,000.00	04/26/2017	100.000
	12/01/2040	5.410%	2,465,000.00	04/26/2017	100.000
	12/01/2041	5.410%	2,605,000.00	04/26/2017	100.000
	12/01/2042	5.410%	2,850,000.00	04/26/2017	100.000
	12/01/2043	5.410%	3,010,000.00	04/26/2017	100.000
	12/01/2044	5.410%	3,275,000.00	04/26/2017	100.000
	12/01/2045	5.410%	13,525,000.00	04/26/2017	100.000
			120,355,000.00		
1/29/16: Ser 14 Var Rate Loan Refg: \$11.5M Draw on 12.1.15, 12.4.21 mat (2045 amo), Est'd Swp to '29:					
TERM45	12/01/2017	3.540%	460,000.00	04/26/2017	100.000
	12/01/2018	3.540%	575,000.00	04/26/2017	100.000
	12/01/2019	3.540%	575,000.00	04/26/2017	100.000
	12/01/2020	3.540%	575,000.00	04/26/2017	100.000
	12/01/2021	3.540%	445,000.00	04/26/2017	100.000
	12/01/2022	3.540%	510,000.00	04/26/2017	100.000
	12/01/2023	3.540%	540,000.00	04/26/2017	100.000
	12/01/2024	3.540%	585,000.00	04/26/2017	100.000
	12/01/2025	3.540%	615,000.00	04/26/2017	100.000
	12/01/2026	3.540%	670,000.00	04/26/2017	100.000
	12/01/2027	3.540%	705,000.00	04/26/2017	100.000
	12/01/2028	3.540%	760,000.00	04/26/2017	100.000
	12/01/2029	3.540%	690,000.00	04/26/2017	100.000
	12/01/2030	3.540%	285,000.00	04/26/2017	100.000
	12/01/2031	3.540%	115,000.00	04/26/2017	100.000
	12/01/2032	3.540%	130,000.00	04/26/2017	100.000
	12/01/2033	3.540%	140,000.00	04/26/2017	100.000
	12/01/2034	3.540%	155,000.00	04/26/2017	100.000
	12/01/2035	3.540%	160,000.00	04/26/2017	100.000
	12/01/2036	3.540%	180,000.00	04/26/2017	100.000
	12/01/2037	3.540%	190,000.00	04/26/2017	100.000
	12/01/2038	3.540%	205,000.00	04/26/2017	100.000
	12/01/2039	3.540%	215,000.00	04/26/2017	100.000
	12/01/2040	3.540%	235,000.00	04/26/2017	100.000

**SUMMARY OF BONDS REFUNDED**

**CENTERRA METROPOLITAN DISTRICT #1  
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017  
 Pay & Cancel Refunding of Series 2014 (Est'd DS + Draws) + New Money  
 \$32,612,000 New Money Project\*  
 Non-Rated, 30-yr. Maturity  
 ('Core Development' Projections)  
 [ Preliminary -- for discussion only ]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
1/29/16: Ser 14 Var Rate Loan Refg: \$11.5M Draw on 12.1.15, 12.4 21 mat (2045 amo), Est'd Swp to '29.					
TERM45	12/01/2041	3.540%	250,000.00	04/26/2017	100.000
	12/01/2042	3.540%	270,000.00	04/26/2017	100.000
	12/01/2043	3.540%	285,000.00	04/26/2017	100.000
	12/01/2044	3.540%	310,000.00	04/26/2017	100.000
	12/01/2045	3.540%	<u>325,000.00</u>	04/26/2017	100.000
			11,155,000.00		
			131,510,000.00		

**ESCROW REQUIREMENTS**

**CENTERRA METROPOLITAN DISTRICT #1  
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017  
 Pay & Cancel Refunding of Series 2014 (Est'd DS + Draws) + New Money  
 \$32,612,000 New Money Project\*  
 Non-Rated, 30-yr. Maturity  
 ('Core Development' Projections)  
 [ Preliminary -- for discussion only ]**

Dated Date                    04/26/2017  
 Delivery Date                04/26/2017

**1/28/16: Ser 14 Var Rate Loan Refq; \$128.2M @ issuance, 12.4.21 mat (New 30yrs), Est'd Swp to '29**

<b>Period Ending</b>	<b>Interest</b>	<b>Principal Redeemed</b>	<b>Total</b>
04/26/2017	959,875.23	120,355,000.00	121,314,875.23
	959,875.23	120,355,000.00	121,314,875.23

**ESCROW REQUIREMENTS**

**CENTERRA METROPOLITAN DISTRICT #1  
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017  
 Pay & Cancel Refunding of Series 2014 (Est'd DS + Draws) + New Money  
 \$32,612,000 New Money Project\*  
 Non-Rated, 30-yr. Maturity  
 ('Core Development' Projections)  
 [ Preliminary -- for discussion only ]**

Dated Date                    04/26/2017  
 Delivery Date                04/26/2017

**1/29/16: Ser 14 Var Rate Loan Refg: \$11.5M Draw on 12.1.15, 12.4.21 mat (2045 amo), Est'd Swp to '29**

Period Ending	Interest	Principal Redeemed	Total
04/26/2017	60,329.96	11,155,000.00	11,215,329.96
	60,329.96	11,155,000.00	11,215,329.96

**PRIOR BOND DEBT SERVICE (ESTIMATED)**

**CENTERRA METROPOLITAN DISTRICT #1  
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017  
 Pay & Cancel Refunding of Series 2014 (Est'd DS + Draws) + New Money  
 \$32,612,000 New Money Project\*  
 Non-Rated, 30-yr. Maturity  
 ('Core Development' Projections)  
 [ Preliminary -- for discussion only ]**

**1/28/16: Ser 14 Var Rate Loan Refq; \$128.2M @ issuance, 12.4.21 mat (New 30yrs), Est'd Swp to '29**

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2017	4,127,500	** %	4,712,114.79	8,839,614.79
12/01/2018	4,347,500	** %	6,073,577.00	10,421,077.00
12/01/2019	4,592,500	** %	5,853,063.20	10,445,563.20
12/01/2020	4,837,500	** %	5,619,925.80	10,457,425.80
12/01/2021	4,939,000	** %	5,374,164.80	10,313,164.80
12/01/2022	5,405,000	** %	5,121,531.68	10,526,531.68
12/01/2023	5,661,000	** %	4,846,716.28	10,507,716.28
12/01/2024	5,941,000	** %	4,558,485.92	10,499,485.92
12/01/2025	6,246,000	** %	4,255,528.12	10,501,528.12
12/01/2026	6,551,000	** %	3,936,490.44	10,487,490.44
12/01/2027	6,891,000	** %	3,601,372.88	10,492,372.88
12/01/2028	7,241,000	** %	3,248,422.08	10,489,422.08
12/01/2029	7,460,000	** %	2,877,237.32	10,337,237.32
12/01/2030	3,230,000	5.410%	2,536,325.00	5,766,325.00
12/01/2031	1,155,000	5.410%	2,358,675.00	3,513,675.00
12/01/2032	1,310,000	5.410%	2,295,150.00	3,605,150.00
12/01/2033	1,385,000	5.410%	2,223,100.00	3,608,100.00
12/01/2034	1,550,000	5.410%	2,146,925.00	3,696,925.00
12/01/2035	1,640,000	5.410%	2,061,675.00	3,701,675.00
12/01/2036	1,820,000	5.410%	1,971,475.00	3,791,475.00
12/01/2037	1,925,000	5.410%	1,871,375.00	3,796,375.00
12/01/2038	2,125,000	5.410%	1,765,500.00	3,890,500.00
12/01/2039	2,245,000	5.410%	1,648,625.00	3,893,625.00
12/01/2040	2,465,000	5.410%	1,525,150.00	3,990,150.00
12/01/2041	2,605,000	5.410%	1,389,575.00	3,994,575.00
12/01/2042	2,850,000	5.410%	1,246,300.00	4,096,300.00
12/01/2043	3,010,000	5.410%	1,089,550.00	4,099,550.00
12/01/2044	3,275,000	5.410%	924,000.00	4,199,000.00
12/01/2045	13,525,000	5.410%	743,875.00	14,268,875.00
	120,355,000		87,875,905.31	208,230,905.31

**PRIOR BOND DEBT SERVICE (ESTIMATED)**

**CENTERRA METROPOLITAN DISTRICT #1  
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017  
 Pay & Cancel Refunding of Series 2014 (Est'd DS + Draws) + New Money  
 \$32,612,000 New Money Project\*  
 Non-Rated, 30-yr. Maturity  
 ('Core Development' Projections)  
 [ Preliminary -- for discussion only ]**

**1/29/16: Ser 14 Var Rate Loan Refg; \$11.5M Draw on 12.1.15, 12.4.21 mat (2045 amo), Est'd Swp to '29**

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2017	460,000	3.540%	296,165.25	756,165.25
12/01/2018	575,000	3.540%	378,603.00	953,603.00
12/01/2019	575,000	3.540%	358,248.00	933,248.00
12/01/2020	575,000	3.540%	337,893.00	912,893.00
12/01/2021	445,000	3.540%	317,538.00	762,538.00
12/01/2022	510,000	3.540%	301,785.00	811,785.00
12/01/2023	540,000	3.540%	283,731.00	823,731.00
12/01/2024	585,000	3.540%	264,615.00	849,615.00
12/01/2025	615,000	3.540%	243,906.00	858,906.00
12/01/2026	670,000	3.540%	222,135.00	892,135.00
12/01/2027	705,000	3.540%	198,417.00	903,417.00
12/01/2028	760,000	3.540%	173,460.00	933,460.00
12/01/2029	690,000	3.540%	146,556.00	836,556.00
12/01/2030	285,000	3.540%	189,750.00	474,750.00
12/01/2031	115,000	3.540%	174,075.00	289,075.00
12/01/2032	130,000	3.540%	167,750.00	297,750.00
12/01/2033	140,000	3.540%	160,600.00	300,600.00
12/01/2034	155,000	3.540%	152,900.00	307,900.00
12/01/2035	160,000	3.540%	144,375.00	304,375.00
12/01/2036	180,000	3.540%	135,575.00	315,575.00
12/01/2037	190,000	3.540%	125,675.00	315,675.00
12/01/2038	205,000	3.540%	115,225.00	320,225.00
12/01/2039	215,000	3.540%	103,950.00	318,950.00
12/01/2040	235,000	3.540%	92,125.00	327,125.00
12/01/2041	250,000	3.540%	79,200.00	329,200.00
12/01/2042	270,000	3.540%	65,450.00	335,450.00
12/01/2043	285,000	3.540%	50,600.00	335,600.00
12/01/2044	310,000	3.540%	34,925.00	344,925.00
12/01/2045	325,000	3.540%	17,875.00	342,875.00
	11,155,000		5,333,102.25	16,488,102.25

**BOND SOLUTION**

**CENTERRA METROPOLITAN DISTRICT #1  
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017  
 Pay & Cancel Refunding of Series 2014 (Est'd DS + Draws) + New Money  
 \$32,612,000 New Money Project\*  
 Non-Rated, 30-yr. Maturity  
 ('Core Development' 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
12/01/2017	3,200,000	8,466,548		8,466,548	9,156,791	690,243	108.15259%
12/01/2018	1,670,000	10,368,406		10,368,406	11,218,162	849,756	108.19563%
12/01/2019	2,670,000	11,305,781		11,305,781	12,228,177	922,395	108.15862%
12/01/2020	4,205,000	12,740,656		12,740,656	13,782,704	1,042,048	108.17892%
12/01/2021	6,200,000	14,577,969		14,577,969	15,768,842	1,190,873	108.16899%
12/01/2022	8,365,000	16,510,469		16,510,469	17,863,037	1,352,568	108.19219%
12/01/2023	9,250,000	17,081,781		17,081,781	18,480,864	1,399,083	108.19050%
12/01/2024	10,540,000	17,943,969		17,943,969	19,410,868	1,466,899	108.17489%
12/01/2025	11,475,000	18,391,494		18,391,494	19,894,422	1,502,928	108.17187%
12/01/2026	12,700,000	19,085,775		19,085,775	20,647,951	1,562,176	108.18503%
12/01/2027	13,290,000	19,088,400		19,088,400	20,647,951	1,559,551	108.17015%
12/01/2028	14,075,000	19,258,738		19,258,738	20,834,879	1,576,142	108.18403%
12/01/2029	2,280,000	6,812,769		6,812,769	7,371,657	558,889	108.20355%
12/01/2030	2,445,000	6,872,319		6,872,319	7,437,099	564,781	108.21820%
12/01/2031	2,570,000	6,872,013		6,872,013	7,437,099	565,087	108.22302%
12/01/2032	2,765,000	6,935,300		6,935,300	7,503,713	568,413	108.19594%
12/01/2033	2,905,000	6,933,594		6,933,594	7,503,713	570,119	108.22256%
12/01/2034	3,120,000	6,999,713		6,999,713	7,571,535	571,823	108.16923%
12/01/2035	3,280,000	6,999,813		6,999,813	7,571,535	571,723	108.16768%
12/01/2036	3,510,000	7,061,713		7,061,713	7,640,604	578,892	108.19761%
12/01/2037	3,690,000	7,061,825		7,061,825	7,640,604	578,779	108.19588%
12/01/2038	3,945,000	7,127,713		7,127,713	7,710,960	583,247	108.18281%
12/01/2039	4,145,000	7,125,531		7,125,531	7,710,960	585,428	108.21593%
12/01/2040	4,425,000	7,193,100		7,193,100	7,782,643	589,543	108.19596%
12/01/2041	4,655,000	7,196,319		7,196,319	7,782,643	586,325	108.14756%
12/01/2042	4,960,000	7,262,750		7,262,750	7,855,698	592,948	108.16423%
12/01/2043	5,215,000	7,263,550		7,263,550	7,855,698	592,148	108.15232%
12/01/2044	5,555,000	7,329,763		7,329,763	7,930,168	600,405	108.19133%
12/01/2045	5,845,000	7,328,125		7,328,125	7,930,168	602,043	108.21551%
12/01/2046	6,225,000	7,401,263		7,401,263	8,006,099	604,836	108.17207%
12/01/2047	16,180,000	17,029,450	-9,629,369	7,400,081	8,006,099	606,017	108.18933%
	<b>185,355,000</b>	<b>329,626,605</b>	<b>-9,629,369</b>	<b>319,997,236</b>	<b>346,183,343</b>	<b>26,186,107</b>	