

**RESOLUTION #R-104-2018**

**A RESOLUTION OF THE LOVELAND CITY COUNCIL  
APPROVING THE INCLUSION OF 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 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 provide the District with funds for the construction of necessary public infrastructure for the benefit of the Districts' taxpayers, residents and public at large (the "2018 Bonds"); and

**WHEREAS**, the terms of repayment of the 2018 Bonds will provide that, to the extent interest on any 2018 Bond is not paid when due, such interest shall compound semiannually on each interest payment date, at the rate then borne by the 2018 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 2018 Bonds; and

**WHEREAS**, Section VII.E. of the Centerra Districts Service Plan provides that compound interest shall not be allowed in any financing undertaken by the Centerra Districts without the prior written approval of City Council; and

**WHEREAS**, the District has requested that the City Council consider whether the 2018 Bonds may provide for compound interest as provided herein (the "Compound Interest Request"); and

**WHEREAS**, the City Council has considered the 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 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 imposition of compound interest on nonpayment of interest on the 2018 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 Compound Interest Request as part of the 2018 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.

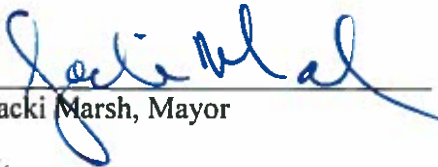
**Section 5.** That nothing herein limits the City's powers with respect to the Districts, the properties within the Districts, or the improvements to be constructed by the Districts.

**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 6<sup>th</sup> day of November, 2018.

CITY OF LOVELAND, COLORADO, a Colorado municipal corporation

  
\_\_\_\_\_  
Jacki Marsh, Mayor

  
\_\_\_\_\_  
Patti Garcia, City Clerk

APPROVED AS TO FORM:

  
\_\_\_\_\_  
City Attorney



**EXHIBIT A**  
**2018 BOND FINANCING**

CENTERRA METROPOLITAN DISTRICT No. 1

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

Existing Series 2017, G.O. Bonds, P&C Refg of Sar. 2014 + New, Non-Rated, 2047 Maturity; + Series 2018 Parity Bonds (\$37,613,480 project), 2048 Maturity

YEAR	CENTERRA MD#2 >>>			CENTERRA MD#2 RES DEBT (Exclusion Area #1) >>>			CENTERRA MD#2 BOND (Exclusion Area #1) >>>			CENTERRA MD#2 RES DEBT (Exclusion Area #2) >>>			CENTERRA MD#2 (Exclusion Area #3) >>>		
	MD#2 Total Assessed Value	District S.O. Taxes Collected @ 8%	District S.O. Taxes Collected @ 8%	Total Assessed Value	District S.O. Taxes Collected @ 8%	District S.O. Taxes Collected @ 8%	Total Assessed Value	District S.O. Taxes Collected @ 8%	District S.O. Taxes Collected @ 8%	Total Assessed Value	District S.O. Taxes Collected @ 8%	District S.O. Taxes Collected @ 8%	Total Assessed Value	District S.O. Taxes Collected @ 8%	District S.O. Taxes Collected @ 8%
2014	91,746,490			1,272,520			1,272,520			4,573,120			0		
2015	90,058,980			1,324,920			1,324,920			4,521,030			0		
2016	102,660,950			1,600,747			1,600,747			4,181,609			0		
2017	102,941,604	35,000	3,530,894	1,600,167	6,655	10,436	1,600,167	626	626	4,137,844	35,000	3,530,894	0	0	0
2018	112,667,531	28,913	2,971,313	1,998,642	7,803	14,892	1,998,642	894	894	4,603,475	13,102	74,998	0	0	0
2019	118,629,488	35,000	4,068,991	2,142,278	9,703	20,371	2,142,278	1,222	1,222	4,577,039	18,720	74,998	16,289	16,289	977
2020	128,387,712	35,000	4,334,413	2,185,124	9,703	20,778	2,185,124	1,247	1,247	4,688,580	18,720	76,497	29,686	29,686	1,781
2021	132,015,227	35,000	4,528,122	2,185,124	9,703	20,778	2,185,124	1,247	1,247	4,688,580	18,720	76,497	43,127	43,127	2,588
2022	154,256,852	35,000	5,291,010	2,228,828	9,703	21,194	2,228,828	1,272	1,272	4,781,951	18,720	76,027	57,593	57,593	3,456
2023	165,007,873	35,000	5,659,770	2,228,828	9,703	21,194	2,228,828	1,272	1,272	4,781,951	18,720	76,027	67,154	67,154	4,029
2024	174,291,488	35,000	5,978,188	2,273,403	9,703	21,818	2,273,403	1,297	1,297	4,857,190	18,720	79,588	89,972	89,972	4,198
2025	182,265,112	35,000	6,251,693	2,273,403	9,703	21,818	2,273,403	1,297	1,297	4,857,190	18,720	79,588	100,937	100,937	4,188
2026	189,555,717	35,000	6,501,781	2,318,871	9,703	22,050	2,318,871	1,323	1,323	4,954,334	18,720	81,180	113,372	113,372	4,282
2027	197,137,945	35,000	6,761,832	2,365,248	9,703	22,491	2,365,248	1,349	1,349	5,053,421	18,720	82,903	127,799	127,799	4,368
2028	197,137,945	35,000	6,761,832	2,365,248	9,703	22,491	2,365,248	1,349	1,349	5,053,421	18,720	82,903	142,255	142,255	4,455
2029	205,023,463	42,334	8,505,778	2,412,553	9,703	22,941	2,412,553	1,376	1,376	5,154,489	18,720	84,459	156,740	156,740	4,544
2030	205,023,463	42,334	8,505,778	2,412,553	9,703	22,941	2,412,553	1,376	1,376	5,154,489	18,720	84,459	171,372	171,372	4,635
2031	213,224,402	41,312	8,632,638	2,460,804	9,703	23,400	2,460,804	1,404	1,404	5,257,579	18,720	86,149	186,740	186,740	4,728
2032	213,224,402	41,312	8,632,638	2,460,804	9,703	23,400	2,460,804	1,404	1,404	5,257,579	18,720	86,149	201,372	201,372	4,823
2033	213,224,402	41,312	8,632,638	2,460,804	9,703	23,400	2,460,804	1,404	1,404	5,257,579	18,720	86,149	215,904	215,904	4,919
2034	221,753,378	41,321	8,978,392	2,510,020	9,703	23,868	2,510,020	1,432	1,432	5,362,731	18,720	87,872	230,378	230,378	5,017
2035	221,753,378	41,321	8,978,392	2,510,020	9,703	23,868	2,510,020	1,432	1,432	5,362,731	18,720	87,872	244,919	244,919	5,118
2036	230,623,513	41,338	9,342,763	2,560,221	9,703	24,345	2,560,221	1,461	1,461	5,469,985	18,720	89,629	259,458	259,458	5,220
2037	230,623,513	41,337	9,342,634	2,560,221	9,703	24,345	2,560,221	1,461	1,461	5,469,985	18,720	89,629	274,000	274,000	5,324
2038	239,848,453	41,336	9,718,007	2,611,425	9,703	24,832	2,611,425	1,490	1,490	5,579,385	18,720	91,422	288,536	288,536	5,423
2039	239,848,453	41,336	9,718,007	2,611,425	9,703	24,832	2,611,425	1,490	1,490	5,579,385	18,720	91,422	303,078	303,078	5,521
2040	249,442,391	41,344	10,108,704	2,663,653	9,703	25,329	2,663,653	1,520	1,520	5,690,973	18,720	93,250	317,620	317,620	5,620
2041	249,442,391	41,344	10,108,704	2,663,653	9,703	25,329	2,663,653	1,520	1,520	5,690,973	18,720	93,250	332,162	332,162	5,719
2042	259,420,087	41,350	10,512,479	2,718,828	9,703	25,835	2,718,828	1,550	1,550	5,804,792	18,720	95,115	346,704	346,704	5,818
2043	259,420,087	41,351	10,512,479	2,718,828	9,703	25,835	2,718,828	1,550	1,550	5,804,792	18,720	95,115	361,246	361,246	5,917
2044	269,798,891	41,372	10,938,869	2,771,295	9,703	26,352	2,771,295	1,581	1,581	5,920,888	18,720	97,017	375,788	375,788	6,017
2045	269,798,891	41,363	10,938,487	2,771,295	9,703	26,352	2,771,295	1,581	1,581	5,920,888	18,720	97,017	390,330	390,330	6,118
2046	280,588,788	41,388	11,375,383	2,828,690	9,703	26,879	2,828,690	1,613	1,613	6,039,308	18,720	98,958	404,872	404,872	6,219
2047	280,588,788	41,366	11,374,798	2,828,690	9,703	26,879	2,828,690	1,613	1,613	6,039,308	18,720	98,958	419,414	419,414	6,320
2048	291,812,317	41,384	11,834,832	2,883,224	9,703	27,418	2,883,224	1,645	1,645	6,160,092	18,720	100,937	433,956	433,956	6,423
				736,935			736,935	44,218	44,218	2,820,902			2,179,536	2,179,536	130,772
				15,431,566			15,431,566			189,254			2,179,536	2,179,536	130,772

[1] Exclusion Area #1 not in LURA



**CENTERRA METROPOLITAN DISTRICT No. 1**

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

Expiring Series 2017, G.O. Bonds, P&C Ref of Ser. 2014 + New, Non-Rated, 2047 Maturity; + Series 2018 Parly Bonds (\$37,613,480 project), 2048 Maturity

YEAR	Annual Existing Taxable Sales Revenue <sup>[1]</sup> Int'l. @ 2.0%	Annual New Taxable Sales Revenue <sup>2</sup> Int'l. @ 2%	Total Taxable Sales Revenue <sup>3</sup>	Annual Sales Credit P/F <sup>4</sup> (Avail. Br. n. 2021) @ 1.250%	Leas: P/F Collection Fees Int'l. @ 1.0%	Leas: P/C Expenses [ \$40,000/yr ]	Sub-total: Credit P/F Collections	Total Available Revenue
2014	255,200,000	0	255,200,000	3,190,000	(62,198)	(47,718)	3,080,084	13,718,301
2015	268,819,338	0	268,819,338	3,360,242	(65,120)	(47,718)	3,247,404	13,975,519
2016	274,195,725	2,073,391	276,269,116	3,453,364	(65,771)	(47,718)	3,339,875	16,052,546
2017	279,879,639	35,807,068	315,686,707	3,943,584	(66,428)	(47,718)	3,829,437	17,376,123
2018	285,273,232	91,578,255	376,849,487	4,710,619	(67,093)	(47,718)	4,595,807	18,777,804
2019	290,978,897	121,786,736	412,765,432	5,159,568	(67,764)	(47,718)	5,044,086	21,746,948
2020	296,768,271	131,069,678	427,867,946	5,346,349	(68,442)	(47,718)	5,232,190	23,081,420
2021	302,734,236	138,654,449	441,388,685	5,517,359	(69,126)	(47,718)	5,400,514	24,466,349
2022	308,788,921	141,565,171	450,354,092	5,629,426	(69,817)	(47,718)	5,511,891	25,627,508
2023	314,964,899	144,396,474	459,361,173	5,742,015	(70,516)	(47,718)	5,623,781	26,536,513
2024	321,263,993	147,284,404	468,548,397	5,856,855	(71,221)	(47,718)	5,737,918	26,982,328
2025	327,889,273	150,230,092	477,919,365	5,973,992	(71,933)	(47,718)	5,854,341	27,901,266
2026	334,243,058	153,234,894	487,477,752	6,096,738	(72,652)	(47,718)	5,973,368	28,831,361
2027	340,927,970	156,289,397	497,227,307	6,225,707			6,104,707	29,771,361
2028	347,746,478	159,425,375	507,171,853	6,360,290			6,246,785	30,721,361
2029	354,701,408	162,613,863	517,315,290	6,500,000			6,394,785	31,681,361
2030	361,785,438	165,866,160	527,681,598	6,644,750			6,549,785	32,651,361
2031	369,031,344	169,183,464	538,214,828	6,794,000			6,709,785	33,631,361
2032	376,411,971	172,567,153	548,979,125	6,947,750			6,874,785	34,621,361
2033	383,940,211	176,018,498	559,958,707	7,105,000			7,044,785	35,621,361
2034	391,619,015	179,538,868	571,157,881	7,266,750			7,219,785	36,631,361
2035	399,451,395	183,129,644	582,581,039	7,433,000			7,399,785	37,651,361
2036	407,440,423	186,782,236	594,232,660	7,604,750			7,584,785	38,681,361
2037	415,589,232	190,528,081	606,117,313	7,781,000			7,774,785	39,721,361
2038	423,901,016	194,339,643	618,239,659	7,962,750			7,969,785	40,771,361
2039	432,379,037	198,225,416	630,604,452	8,149,500			8,169,785	41,831,361
2040	441,026,617	202,189,924	643,216,541	8,341,250			8,374,785	42,901,361
2041	449,847,150	206,233,722	656,080,872	8,538,000			8,584,785	43,981,361
2042	458,844,093	210,358,397	669,202,490	8,740,750			8,799,785	45,071,361
2043	468,020,975	214,565,565	682,586,539	8,948,500			9,019,785	46,171,361
2044	477,381,394	218,856,878	696,238,270	9,162,250			9,244,785	47,281,361
2045	486,929,022	223,234,014	710,163,038	9,381,000			9,474,785	48,401,361
2046								
2047								
2048								
			60,932,108		(688,083)	(620,334)	59,423,691	478,422,938

[2] Includes Lodging

[3] Source: Myers Research

[4] Avail. to 6/28/2029

**CENTERRA METROPOLITAN DISTRICT No. 1**

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

Existing Series 2017, G.O. Bonds, P&C Refg of Ser. 2014 + New, Non-Rated, 2047 Maturity; + Series 2018 Parity Bonds (\$37,613,480 project), 2048 Maturity

YEAR	Estimated DVA			Ser. 2018 Net Debt Service	Total Net Debt Service	Annual Surplus	Less: Rebate Avail. to PIC Corp. (.40%)	Less: Deposit to Regional Fd (.60%)	Surplus Release @ to \$0	Cumulative Surplus \$0 Target	Senior Debt/ Assessed Ratio	Cov. of Net DB:		
	Series 2014 (All Draws) \$139,700,000 Par [Net \$0,000 Mkt]	Series 2017 \$187,875,000 Par [Net \$36,429 Mkt]	Series 2018 \$43,850,000 Par [Net \$37,613 Mkt]									@ Target Mills + LURA PT TF	@ Cap Mills + LURA PT TF	
2014	\$9,740,645			\$9,740,645		n/a				\$36,853				
2015	10,566,786			10,566,786		n/a				36,854				
2016	11,232,618			11,232,618		n/a				119,670				
2017	2,233,505	\$6,820,286		9,053,791		4,864,510	2,741,171	***	3,423,727	3,286,317	152%	118.1%	137.3%	
2018	0	10,590,705	\$0	10,590,705		3,384,814	3,247,404	***	0	0	171%	101.8%	129.7%	
2019	0	11,539,525	2,528,379	14,067,904		1,984,643	793,857	1,190,786	0	0	159%	90.7%	105.6%	
2020	0	12,916,750	2,521,375	15,438,125		1,937,998	775,169	1,162,799	0	(0)	149%	88.1%	102.5%	
2021	0	14,878,500	2,521,375	17,399,875		1,377,929	551,172	828,757	0	(0)	124%	81.0%	95.2%	
2022	0	16,852,750	2,521,375	19,374,125		2,372,823	949,129	1,423,694	0	0	112%	86.5%	100.5%	
2023	0	17,433,500	2,521,375	19,954,875		3,106,545	1,242,618	1,863,927	0	0	100%	89.6%	104.2%	
2024	0	18,114,750	2,521,375	20,636,125		3,630,224	1,452,090	2,178,135	0	0	89%	91.7%	106.5%	
2025	0	18,769,000	2,521,375	21,290,375		4,337,133	1,734,853	2,602,280	0	0	81%	94.7%	109.8%	
2026	0	19,479,250	2,521,375	22,000,625		4,535,888	1,814,355	2,721,533	0	(0)	74%	95.3%	110.5%	
2027	0	19,480,250	2,521,375	22,001,625		4,980,703	1,992,281	2,988,422	0	(0)	65%	96.8%	112.0%	
2028	0	19,654,250	2,521,375	22,175,625		5,725,641	2,290,256	3,435,384	0	0	59%	99.8%	115.3%	
2029	0	7,021,000	2,521,375	9,542,375		1,128,986	451,594	677,392	0	0	56%	81.2%	117.6%	
2030	0	7,083,750	2,521,375	9,605,125		0	0	0	0	0	55%	100.0%	121.4%	
2031	0	7,082,500	2,521,375	9,603,875		0	0	0	0	0	52%	100.0%	121.4%	
2032	0	7,150,000	2,601,375	9,751,375		0	0	0	0	0	51%	100.0%	124.3%	
2033	0	7,147,500	2,601,775	9,749,275		0	0	0	0	0	48%	100.0%	124.3%	
2034	0	7,213,000	2,916,888	10,129,888		0	0	0	0	0	46%	100.0%	124.3%	
2035	0	7,212,750	2,916,800	10,131,350		0	0	0	0	0	43%	100.0%	124.3%	
2036	0	7,279,500	3,248,875	10,528,375		0	0	0	0	0	42%	100.0%	124.3%	
2037	0	7,279,500	3,248,738	10,528,238		0	0	0	0	0	39%	100.0%	124.3%	
2038	0	7,345,500	3,591,013	10,936,513		0	0	0	0	0	37%	100.0%	124.3%	
2039	0	7,343,750	3,595,863	10,939,613		0	0	0	0	0	33%	100.0%	124.3%	
2040	0	7,412,000	3,851,400	11,263,400		0	0	0	0	0	31%	100.0%	124.3%	
2041	0	7,411,250	3,852,213	11,263,463		0	0	0	0	0	28%	100.0%	124.3%	
2042	0	7,484,250	4,322,275	11,806,525		0	0	0	0	0	25%	100.0%	124.3%	
2043	0	7,481,750	4,325,025	11,806,775		0	0	0	0	0	22%	100.0%	124.3%	
2044	0	7,551,750	4,720,013	12,271,763		0	0	0	0	0	19%	100.0%	124.3%	
2045	0	7,555,000	4,714,238	12,269,238		0	0	0	0	0	16%	100.0%	124.3%	
2046	0	7,629,000	5,118,975	12,747,975		0	0	0	0	0	13%	100.0%	124.3%	
2047	0	7,627,301	5,120,075	12,747,376		0	0	0	0	0	5%	100.0%	124.3%	
2048	0	0	13,248,813	13,248,813		0	0	0	0	0	0%	100.0%	124.3%	
	478,422,938	328,040,567	106,981,029	486,795,150		43,167,837	20,035,980	21,071,108	3,423,727					

[ARApr1917:17m14dAR] [EOC2018:18m9pGE] [18:316,000] = Net P/F Flows used for DBS

**CENTERRA METROPOLITAN DISTRICT No. 1**  
 Operations Revenue and Expense Projection

YEAR	MD#2 Total Assessed Value	Op'n's Mill Levy	Total Collections @ 8%	S.O. Taxes Collected @ 5%	Total Available For O&M	Total Mills
2014						
2015						
2016						
2017	102,941,504	12.600	1,271,122	76,267	1,347,389	47.600
2018	112,657,531	20.687	2,283,935	137,036	2,420,972	47.600
2019	118,629,486	20.687	2,405,008	144,300	2,549,307	55.687
2020	126,387,712	20.687	2,561,885	153,713	2,715,599	55.687
2021	132,015,227	20.687	2,676,379	160,583	2,836,962	55.687
2022	154,256,652	20.687	3,127,289	187,637	3,314,927	55.687
2023	165,007,873	20.687	3,345,248	200,715	3,545,962	55.687
2024	174,291,488	20.687	3,533,457	212,007	3,745,464	55.687
2025	182,265,112	20.687	3,695,108	221,706	3,916,814	55.687
2026	189,555,717	20.687	3,842,912	230,575	4,073,487	55.687
2027	189,555,717	20.687	3,842,912	230,575	4,073,487	55.687
2028	187,137,945	20.687	3,998,629	239,798	4,238,427	55.687
2029	187,137,945	20.687	3,998,629	239,798	4,238,427	55.687
2030	205,023,463	20.687	4,156,494	249,390	4,405,884	63.021
2031	205,023,463	20.687	4,156,494	249,390	4,405,884	63.021
2032	213,224,402	20.687	4,322,754	258,365	4,581,119	61.999
2033	213,224,402	20.687	4,322,754	258,365	4,581,119	61.999
2034	221,753,378	20.687	4,495,664	269,740	4,765,404	62.001
2035	221,753,378	20.687	4,495,664	269,740	4,765,404	62.001
2036	230,623,513	20.687	4,675,490	280,529	4,956,020	62.025
2037	230,623,513	20.687	4,675,490	280,529	4,956,020	62.025
2038	239,848,453	20.687	4,862,510	291,751	5,154,261	62.023
2039	239,848,453	20.687	4,862,510	291,751	5,154,261	62.023
2040	249,442,391	20.687	5,057,010	303,421	5,360,431	62.031
2041	249,442,391	20.687	5,057,010	303,421	5,360,431	62.031
2042	259,420,067	20.687	5,259,291	315,557	5,574,848	62.037
2043	259,420,067	20.687	5,259,291	315,557	5,574,848	62.037
2044	269,796,891	20.687	5,469,663	328,160	5,797,842	62.050
2045	269,796,891	20.687	5,469,663	328,160	5,797,842	62.050
2046	280,588,766	20.687	5,688,449	341,307	6,029,756	62.055
2047	280,588,766	20.687	5,688,449	341,307	6,029,756	62.055
2048	291,812,317	20.687	5,915,987	354,959	6,270,946	62.071
			134,469,149	8,088,149	142,537,297	



**CENTERRA METROPOLITAN DISTRICT No. 1**  
 Development Summary (All Sources)  
 Future Growth Development Projection ("Core Development") - Buildout Plan (updated 10/29/18)

**MD52 Residential Development**

Product Type	Apts @ 206	Apts @ 204B	Railway Flats Apts @ 854A1	Railway Flats Apts @ 854A2	Flats @ 205 (Condo)	Flats @ 206 (Condo)	SFD 40' (Kiniston Farm)	SFD 35' (Kiniston Farm)	SFD 40' (Kiniston Farm)	Mansion (Kiniston AA)	SFD 40' Palo (Kiniston AA)
Base \$ ('18)	\$173,860	\$140,564	\$137,242	\$146,969	\$292,488	\$324,147	\$833,700	\$481,931	\$833,700	\$463,783	\$632,826

Product Type	Base \$ ('18)	Sales \$ ('18)	Taxable %
Apts @ 206	\$173,860	\$173,860	100%
Apts @ 204B	\$140,564	\$140,564	100%
Railway Flats Apts @ 854A1	\$137,242	\$137,242	100%
Railway Flats Apts @ 854A2	\$146,969	\$146,969	100%
Flats @ 205 (Condo)	\$292,488	\$292,488	100%
Flats @ 206 (Condo)	\$324,147	\$324,147	100%
SFD 40' (Kiniston Farm)	\$833,700	\$833,700	100%
SFD 35' (Kiniston Farm)	\$481,931	\$481,931	100%
SFD 40' (Kiniston Farm)	\$833,700	\$833,700	100%
Mansion (Kiniston AA)	\$463,783	\$463,783	100%
SFD 40' Palo (Kiniston AA)	\$632,826	\$632,826	100%

Year	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	
MV @ Full Buildout (base prices.un-nll)	\$26,079,000	\$0	\$0	\$32,939,980	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales @ Full Buildout (base prices.un-nll)	\$26,079,000	\$0	\$0	\$32,939,980	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Restl Totals																														

MV @ Full Buildout (base prices.un-nll) \$79  
 Sales @ Full Buildout (base prices.un-nll) \$81,478,100

**NOTES:**  
 Flatted/Dev Lots = 10%, MV, one-yr prior  
 Base MV \$ initiated 2% per annum  
 Base Sales \$ initiated 3% per annum; Lease-up: 50% (Yr. 1), 95% (Yr2 fwd)  
 Hotel Ramp-up: 50% (Yr1), 100% (Yr2 fwd)

**CENTERRA METROPOLITAN DISTRICT No. 1**  
 Development Summary (AR Sources)  
 Future Growth Development Projection ("Core Development") - Buildout Plan (updated 10/29/18)

**MD#2 Commercial Development**

Product Type	Brewery @ 204	Farm to Table Restaurant	Market Retail	Retail @ 204 (Net)	Auto Dealer @ 417	Promenade Shops @ Centerra	Future Retail @ 201	Future Retail @ 203	Future Retail @ 404	Future Retail @ 414	Future Retail @ 414	Retail @ 503 (Net)	Future Kinston @ 614	Future Retail @ 701
Base \$ ('18)	\$138,704/yr	\$184,854/yr	\$137,406/yr	\$164,464/yr	\$290,484/yr	\$380,104/yr	\$170,006/yr	\$170,006/yr	\$170,006/yr	\$170,006/yr	\$170,006/yr	\$187,764/yr	\$163,564/yr	\$151,581/yr
Scale \$ ('18)	\$282,561/yr	\$252,561/yr	\$282,561/yr	\$282,561/yr	\$179,331/yr	\$232,581/yr	\$282,581/yr	\$282,581/yr	\$282,581/yr	\$282,581/yr	\$282,581/yr	\$282,581/yr	\$282,581/yr	\$282,581/yr
Taxable %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	50,000	10,000	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	10,000	5,000	10,000	12,725	-	-	-	-	-	-	-	227,000	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net @ Full Buildout (base prices, jan-18)</b>	10,000	5,000	10,000	12,725	50,000	10,000	-	-	-	-	-	227,000	-	-
<b>Net @ Full Buildout (base prices, jan-18)</b>	\$1,387,000	\$774,900	\$1,374,000	\$2,059,508	\$12,534,000	\$3,891,000	\$0	\$0	\$0	\$0	\$0	\$3,816,040	\$0	\$0
<b>Sales @ Full Buildout (base prices, jan-18)</b>	\$2,825,600	\$1,252,800	\$2,521,600	\$3,213,828	\$8,996,600	\$2,825,600	\$0	\$0	\$0	\$0	\$0	\$87,331,120	\$0	\$0

Plotted/Over Lots = 10% MV/ one-yr prior  
 Base MV 1% Initial 2% per annum  
 Base Sales 3 Initial 3% per annum. Lease-up: 50% (Yr. 1), 95% (Yr. 2 fwd)  
 Hotel Ramp-up: 50% (Yr. 1), 100% (Yr. 2 fwd)

**CENTERRA METROPOLITAN DISTRICT No. 1**  
 Development Summary (All Sources)  
 Future Growth Development Projection ("Core Development") -- Buildout Plan (updated 10/28/18)



Product Type	MDZ (Excl. Areas) Next Dev.									
	Janets @ 8078	Future Retail @ 504B	Misc Comm1 @ 301 (bld)	Cannery Office	Future Industrial	Future Office	Hotel1 - Courtyard	Hotel2 - Homewood	Hotel3 - Hilton Garden Inn	Boutique Hotel @ 254 (bld)
Base \$ (10)	\$179,075/f	\$23,877/f	\$174,305/f	\$287,475/f	\$91/f	\$190/f	\$92,154/Rm	\$76,891/Rm	\$76,891/Rm	\$87,654/Rm
Sales \$ (10)	\$252,865/f	\$262,665/f	\$262,665/f	\$9,000/f	\$94/f	\$457	\$110.28 ADR	\$114.73 ADR	\$114.73 ADR	\$119.37 ADR
Taxable %	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Flats @ Centers (Condo)
\$333,680

Year	Folks	Sales	Taxes	Hotel Rooms										Total		
				Janets @ 8078	Future Retail @ 504B	Misc Comm1 @ 301 (bld)	Cannery Office	Future Industrial	Future Office	Hotel1 - Courtyard	Hotel2 - Homewood	Hotel3 - Hilton Garden Inn	Boutique Hotel @ 254 (bld)			
2017																
2018																
2019																
2020	10,454	\$1,777,912	\$0	\$26,162,690	\$12,448,200	\$0	\$3,207,976	\$7,849,090	\$7,849,090	\$7,849,090	\$4,747,970	\$4,747,970	\$4,747,970	\$4,747,970		
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																
<b>Total</b>	<b>10,454</b>	<b>\$1,777,912</b>	<b>\$0</b>	<b>\$26,162,690</b>	<b>\$12,448,200</b>	<b>\$0</b>	<b>\$3,207,976</b>	<b>\$7,849,090</b>	<b>\$7,849,090</b>	<b>\$7,849,090</b>	<b>\$4,747,970</b>	<b>\$4,747,970</b>	<b>\$4,747,970</b>	<b>\$4,747,970</b>	<b>\$4,747,970</b>	<b>\$4,747,970</b>

Comm 1 Totals*	Hotel Rooms	Flats @ Centers (Condo)	Rest Totals
\$39,658	356	\$333,680	120
\$126,618,974		\$38,862,000	
\$127,896,908		\$38,862,000	

MV @ Full Buildout (Base prices, var=0%)  
 Sales @ Full Buildout (Base prices, var=0%)  
 MV @ Full Buildout (Base prices, var=1%)  
 Sales @ Full Buildout (Base prices, var=1%)

Folks/Dev Lots = 10% MV, one-yr prior  
 Base MV \$ initial 2% per annum  
 Base Sales \$ initial 3% per annum; Lease-up: 50% (Yr. 1), 95% (Yr 2 fwd)  
 Hotel Ramp-up: 50% (Yr1), 100% (Yr 2 fwd)

[\*] Not Incl. Hotels presented in Rooms



**CENTERRA METROPOLITAN DISTRICT No. 1**  
 Development Summary (All Sources)  
 Future Growth Development Projection ("Core Development") - Buildout Plan (updated 10/29/18)

**MID83 Residential Development**

Product Type	Condo	Alley Paired	Row/TN	SFD 3 Story	SFD Alley	SFD 3S'	SFD 40'	SFD 60'	Mansion Paired	SFD 4S' Paired	SFD 60' Paired	SFD 60' Ltr
Base \$ ('18)	\$226,181	\$387,682	\$384,648	\$400,738	\$420,269	\$481,711	\$632,672	\$811,510	\$483,725	\$532,828	\$601,883	\$708,411
Taxable %												

**Rest Totals**

2017												
2018												
2019												
2020												
2021												
2022												
2023												
2024												
2025												
2026												
2027												
2028												
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2036												
2037												
2038												
2039												
2040												
2041												
2042												
2043												
2044												
2045												
Rest Totals												

MV @ Full Buildout  
 (base prices.un-til.)

Sales @ Full Buildout  
 (base prices.un-til.)

Phased Dev Lots = 10% MV, one-yr prior  
 Base MV \$ initiated 2% per annum  
 Base Sales \$ initiated 1% per annum; Lease-up: 50% (Yr 1), 85% (Y2 fwd)  
 Hotel Ramp-up: 50% (Yr 1), 100% (Y2 fwd)

CENTERRA METROPOLITAN DISTRICT No. 1  
 Development Summary (All Sources)  
 Future Growth Development Projection ("Core Development") - Buildout Plan (updated 10/29/18)

MIDSS Commercial Development

Product Type	Centerra Industrial III	Centerra Industrial V	Centerra Industrial VI	Centerra Industrial VII
Base \$ ('18)	\$92,894/sf	\$92,894/sf	\$92,894/sf	\$92,894/sf
Sales \$ ('18)	\$0/sf	\$0/sf	\$0/sf	\$0/sf
Taxable %	100%	100%	100%	100%

Year	Centerra Industrial III	Centerra Industrial V	Centerra Industrial VI	Centerra Industrial VII	Comm'l Totals*
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	122,806	-	-	122,806
2021	-	-	-	-	-
2022	-	-	122,806	-	122,806
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	150,000	-	-	-	150,000
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	-	-	-	-	-
2030	-	-	-	-	-
2031	-	-	-	-	-
2032	-	-	-	-	-
2033	-	-	-	-	-
2034	-	-	-	-	-
2035	-	-	-	-	-
2036	-	-	-	-	-
2037	-	-	-	-	-
2038	-	-	-	-	-
2039	-	-	-	-	-
2040	-	-	-	-	-
2041	-	-	-	-	-
2042	-	-	-	-	-
2043	-	-	-	-	-
2044	-	-	-	-	-
2045	-	-	-	-	-
<b>Total</b>	<b>150,000</b>	<b>122,806</b>	<b>122,806</b>	<b>122,806</b>	<b>518,418</b>
<b>Base \$</b>	<b>\$13,933,800</b>	<b>\$11,467,449</b>	<b>\$11,467,449</b>	<b>\$11,467,449</b>	<b>\$48,336,147</b>
<b>Sales \$</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

MV @ Full Buildout  
 (Base prices,un-til.)

Sales @ Full Buildout  
 (Base prices,un-til.)

Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ initiated 2% per annum  
 Base Sales \$ initiated 3% per annum; Lease-up: 50% (Yr 1), 95% (Yr 2 fwd)  
 Point Ramp-up: 50% (Yr 1), 100% (Yr 2 fwd)

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

**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  
\$36,428,832 New Money Project  
Non-Rated, 30-yr. Maturity  
(Core Development' Projections)  
FINAL PRICING**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2017			902,720.97	902,720.97	
12/01/2017	1,275,000	2.700%	4,642,565.00	5,917,565.00	6,820,285.97
06/01/2018			4,625,352.50	4,625,352.50	
12/01/2018	1,340,000	2.700%	4,625,352.50	5,965,352.50	10,590,705.00
06/01/2019			4,607,262.50	4,607,262.50	
12/01/2019	2,325,000	2.700%	4,607,262.50	6,932,262.50	11,539,525.00
06/01/2020			4,575,875.00	4,575,875.00	
12/01/2020	3,765,000	5.000%	4,575,875.00	8,340,875.00	12,916,750.00
06/01/2021			4,481,750.00	4,481,750.00	
12/01/2021	5,915,000	5.000%	4,481,750.00	10,396,750.00	14,878,500.00
06/01/2022			4,333,875.00	4,333,875.00	
12/01/2022	8,185,000	5.000%	4,333,875.00	12,518,875.00	16,852,750.00
06/01/2023			4,129,250.00	4,129,250.00	
12/01/2023	9,175,000	5.000%	4,129,250.00	13,304,250.00	17,433,500.00
06/01/2024			3,899,875.00	3,899,875.00	
12/01/2024	10,515,000	5.000%	3,899,875.00	14,414,875.00	18,314,750.00
06/01/2025			3,637,000.00	3,637,000.00	
12/01/2025	11,495,000	5.000%	3,637,000.00	15,132,000.00	18,769,000.00
06/01/2026			3,349,625.00	3,349,625.00	
12/01/2026	12,780,000	5.000%	3,349,625.00	16,129,625.00	19,479,250.00
06/01/2027			3,030,125.00	3,030,125.00	
12/01/2027	13,420,000	5.000%	3,030,125.00	16,450,125.00	19,480,250.00
06/01/2028			2,694,625.00	2,694,625.00	
12/01/2028	14,265,000	5.000%	2,694,625.00	16,959,625.00	19,654,250.00
06/01/2029			2,338,000.00	2,338,000.00	
12/01/2029	2,345,000	5.000%	2,338,000.00	4,683,000.00	7,021,000.00
06/01/2030			2,279,375.00	2,279,375.00	
12/01/2030	2,525,000	5.000%	2,279,375.00	4,804,375.00	7,083,750.00
06/01/2031			2,216,250.00	2,216,250.00	
12/01/2031	2,650,000	5.000%	2,216,250.00	4,866,250.00	7,082,500.00
06/01/2032			2,150,000.00	2,150,000.00	
12/01/2032	2,850,000	5.000%	2,150,000.00	5,000,000.00	7,150,000.00
06/01/2033			2,078,750.00	2,078,750.00	
12/01/2033	2,990,000	5.000%	2,078,750.00	5,068,750.00	7,147,500.00
06/01/2034			2,004,000.00	2,004,000.00	
12/01/2034	3,205,000	5.000%	2,004,000.00	5,209,000.00	7,213,000.00
06/01/2035			1,923,875.00	1,923,875.00	
12/01/2035	3,365,000	5.000%	1,923,875.00	5,288,875.00	7,212,750.00
06/01/2036			1,839,750.00	1,839,750.00	
12/01/2036	3,600,000	5.000%	1,839,750.00	5,439,750.00	7,279,500.00
06/01/2037			1,749,750.00	1,749,750.00	
12/01/2037	3,780,000	5.000%	1,749,750.00	5,529,750.00	7,279,500.00
06/01/2038			1,655,250.00	1,655,250.00	
12/01/2038	4,035,000	5.000%	1,655,250.00	5,690,250.00	7,345,500.00
06/01/2039			1,554,375.00	1,554,375.00	
12/01/2039	4,235,000	5.000%	1,554,375.00	5,789,375.00	7,343,750.00
06/01/2040			1,448,500.00	1,448,500.00	
12/01/2040	4,515,000	5.000%	1,448,500.00	5,963,500.00	7,412,000.00
06/01/2041			1,335,625.00	1,335,625.00	
12/01/2041	4,740,000	5.000%	1,335,625.00	6,075,625.00	7,411,250.00
06/01/2042			1,217,125.00	1,217,125.00	
12/01/2042	5,050,000	5.000%	1,217,125.00	6,267,125.00	7,484,250.00
06/01/2043			1,090,875.00	1,090,875.00	
12/01/2043	5,300,000	5.000%	1,090,875.00	6,390,875.00	7,481,750.00
06/01/2044			958,375.00	958,375.00	
12/01/2044	5,635,000	5.000%	958,375.00	6,593,375.00	7,551,750.00
06/01/2045			817,500.00	817,500.00	
12/01/2045	5,920,000	5.000%	817,500.00	6,737,500.00	7,555,000.00
06/01/2046			669,500.00	669,500.00	
12/01/2046	6,290,000	5.000%	669,500.00	6,959,500.00	7,629,000.00
06/01/2047			512,250.00	512,250.00	
12/01/2047	20,490,000	5.000%	512,250.00	21,002,250.00	21,514,500.00
	187,975,000		151,952,765.97	339,927,765.97	339,927,765.97

**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**  
**\$36,428,832 New Money Project**  
**Non-Rated, 30-yr. Maturity**  
**('Core Development' Projections)**  
**FINAL PRICING**

Date	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service	Annual Net D/S
06/01/2017		902,720.97	902,720.97		902,720.97	
12/01/2017	1,275,000	4,642,565.00	5,917,565.00		5,917,565.00	6,820,285.97
06/01/2018		4,625,352.50	4,625,352.50		4,625,352.50	
12/01/2018	1,340,000	4,625,352.50	5,965,352.50		5,965,352.50	10,590,705.00
06/01/2019		4,607,262.50	4,607,262.50		4,607,262.50	
12/01/2019	2,325,000	4,607,262.50	6,932,262.50		6,932,262.50	11,539,525.00
06/01/2020		4,575,875.00	4,575,875.00		4,575,875.00	
12/01/2020	3,765,000	4,575,875.00	8,340,875.00		8,340,875.00	12,916,750.00
06/01/2021		4,481,750.00	4,481,750.00		4,481,750.00	
12/01/2021	5,915,000	4,481,750.00	10,396,750.00		10,396,750.00	14,878,500.00
06/01/2022		4,333,875.00	4,333,875.00		4,333,875.00	
12/01/2022	8,185,000	4,333,875.00	12,518,875.00		12,518,875.00	16,852,750.00
06/01/2023		4,129,250.00	4,129,250.00		4,129,250.00	
12/01/2023	9,175,000	4,129,250.00	13,304,250.00		13,304,250.00	17,433,500.00
06/01/2024		3,899,875.00	3,899,875.00		3,899,875.00	
12/01/2024	10,515,000	3,899,875.00	14,414,875.00		14,414,875.00	18,314,750.00
06/01/2025		3,637,000.00	3,637,000.00		3,637,000.00	
12/01/2025	11,495,000	3,637,000.00	15,132,000.00		15,132,000.00	18,769,000.00
06/01/2026		3,349,625.00	3,349,625.00		3,349,625.00	
12/01/2026	12,780,000	3,349,625.00	16,129,625.00		16,129,625.00	19,479,250.00
06/01/2027		3,030,125.00	3,030,125.00		3,030,125.00	
12/01/2027	13,420,000	3,030,125.00	16,450,125.00		16,450,125.00	19,480,250.00
06/01/2028		2,694,625.00	2,694,625.00		2,694,625.00	
12/01/2028	14,265,000	2,694,625.00	16,959,625.00		16,959,625.00	19,654,250.00
06/01/2029		2,338,000.00	2,338,000.00		2,338,000.00	
12/01/2029	2,345,000	2,338,000.00	4,683,000.00		4,683,000.00	7,021,000.00
06/01/2030		2,279,375.00	2,279,375.00		2,279,375.00	
12/01/2030	2,525,000	2,279,375.00	4,804,375.00		4,804,375.00	7,083,750.00
06/01/2031		2,216,250.00	2,216,250.00		2,216,250.00	
12/01/2031	2,650,000	2,216,250.00	4,866,250.00		4,866,250.00	7,082,500.00
06/01/2032		2,150,000.00	2,150,000.00		2,150,000.00	
12/01/2032	2,850,000	2,150,000.00	5,000,000.00		5,000,000.00	7,150,000.00
06/01/2033		2,078,750.00	2,078,750.00		2,078,750.00	
12/01/2033	2,990,000	2,078,750.00	5,068,750.00		5,068,750.00	7,147,500.00
06/01/2034		2,004,000.00	2,004,000.00		2,004,000.00	
12/01/2034	3,205,000	2,004,000.00	5,209,000.00		5,209,000.00	7,213,000.00
06/01/2035		1,923,875.00	1,923,875.00		1,923,875.00	
12/01/2035	3,365,000	1,923,875.00	5,288,750.00		5,288,750.00	7,212,750.00
06/01/2036		1,839,750.00	1,839,750.00		1,839,750.00	
12/01/2036	3,600,000	1,839,750.00	5,439,750.00		5,439,750.00	7,279,500.00
06/01/2037		1,749,750.00	1,749,750.00		1,749,750.00	
12/01/2037	3,780,000	1,749,750.00	5,529,750.00		5,529,750.00	7,279,500.00
06/01/2038		1,655,250.00	1,655,250.00		1,655,250.00	
12/01/2038	4,035,000	1,655,250.00	5,690,250.00		5,690,250.00	7,345,500.00
06/01/2039		1,554,375.00	1,554,375.00		1,554,375.00	
12/01/2039	4,235,000	1,554,375.00	5,789,375.00		5,789,375.00	7,343,750.00
06/01/2040		1,448,500.00	1,448,500.00		1,448,500.00	
12/01/2040	4,515,000	1,448,500.00	5,963,500.00		5,963,500.00	7,412,000.00
06/01/2041		1,335,625.00	1,335,625.00		1,335,625.00	
12/01/2041	4,740,000	1,335,625.00	6,075,625.00		6,075,625.00	7,411,250.00
06/01/2042		1,217,125.00	1,217,125.00		1,217,125.00	
12/01/2042	5,050,000	1,217,125.00	6,267,125.00		6,267,125.00	7,484,250.00
06/01/2043		1,090,875.00	1,090,875.00		1,090,875.00	
12/01/2043	5,300,000	1,090,875.00	6,390,875.00		6,390,875.00	7,481,750.00
06/01/2044		958,375.00	958,375.00		958,375.00	
12/01/2044	5,635,000	958,375.00	6,593,375.00		6,593,375.00	7,551,750.00
06/01/2045		817,500.00	817,500.00		817,500.00	
12/01/2045	5,920,000	817,500.00	6,737,500.00		6,737,500.00	7,555,000.00
06/01/2046		669,500.00	669,500.00		669,500.00	
12/01/2046	6,290,000	669,500.00	6,959,500.00		6,959,500.00	7,629,000.00
06/01/2047		512,250.00	512,250.00		512,250.00	
12/01/2047	20,490,000	512,250.00	21,002,250.00	13,887,198.79	7,115,051.21	7,627,301.21
	<b>187,975,000</b>	<b>151,952,765.97</b>	<b>339,927,765.97</b>	<b>13,887,198.79</b>	<b>326,040,567.18</b>	<b>326,040,567.18</b>

**SOURCES AND USES OF FUNDS**

**CENTERRA METROPOLITAN DISTRICT #1  
GENERAL OBLIGATION BONDS, SERIES 2018  
\$37,613,480 Project [1]**

**Non-Rated, Parity Bonds, wraps Series 2017\*, 30-yr. Maturity  
(\*Core Development\* Projections / Back-weighted Debt Service)  
[ Preliminary -- for discussion only ]**

Dated Date 11/30/2018  
Delivery Date 11/30/2018

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	43,850,000.00
	43,850,000.00

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	37,613,480.00
<b>Other Fund Deposits:</b>	
Debt Service Reserve Fund	4,385,000.00
<b>Cost of Issuance:</b>	
Disclosure Counsel	250,000.00
District Counsel	200,000.00
Bond Counsel	200,000.00
Financial Advisor	125,000.00
MRES	99,200.00
District Manager/Accountant	90,000.00
Feasibility Study	68,777.45
Reimburse District Costs	49,750.00
Cash-flow Analysis	35,000.00
URA Opinion	30,000.00
Trustee Fee	8,500.00
Reimburse for Litigation search	6,000.00
Printing	1,500.00
Aerial Photo	830.00
Contingency	25,000.00
	1,189,557.45
<b>Delivery Date Expenses:</b>	
Underwriter's Discount	657,750.00
<b>Other Uses of Funds:</b>	
Rounding Amount	4,212.55
	43,850,000.00

[1] Total Balance of MFA Proceeds under regional threshold = \$74,042,313.  
[\*] SERIES 2017 Project = \$36,428,832.



**BOND PRICING**

**CENTERRA METROPOLITAN DISTRICT #1  
GENERAL OBLIGATION BONDS, SERIES 2018  
\$37,613,480 Project [1]  
Non-Rated, Parity Bonds, wraps Series 2017\*, 30-yr. Maturity  
(\*Core Development\* Projections / Back-weighted Debt Service)  
[ Preliminary -- for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2048:					
	12/01/2032	80,000	5.750%	5.750%	100.000
	12/01/2033	85,000	5.750%	5.750%	100.000
	12/01/2034	405,000	5.750%	5.750%	100.000
	12/01/2035	430,000	5.750%	5.750%	100.000
	12/01/2036	785,000	5.750%	5.750%	100.000
	12/01/2037	830,000	5.750%	5.750%	100.000
	12/01/2038	1,220,000	5.750%	5.750%	100.000
	12/01/2039	1,295,000	5.750%	5.750%	100.000
	12/01/2040	1,725,000	5.750%	5.750%	100.000
	12/01/2041	1,825,000	5.750%	5.750%	100.000
	12/01/2042	2,300,000	5.750%	5.750%	100.000
	12/01/2043	2,435,000	5.750%	5.750%	100.000
	12/01/2044	2,970,000	5.750%	5.750%	100.000
	12/01/2045	3,135,000	5.750%	5.750%	100.000
	12/01/2046	3,720,000	5.750%	5.750%	100.000
	12/01/2047	3,935,000	5.750%	5.750%	100.000
	12/01/2048	16,675,000	5.750%	5.750%	100.000
		<b>43,850,000</b>			

Dated Date	11/30/2018	
Delivery Date	11/30/2018	
First Coupon	06/01/2019	
Par Amount	43,850,000.00	
Original Issue Discount		
Production	43,850,000.00	100.000000%
Underwriter's Discount	-657,750.00	-1.500000%
Purchase Price	43,192,250.00	98.500000%
Accrued Interest		
Net Proceeds	43,192,250.00	

**BOND SUMMARY STATISTICS**

**CENTERRA METROPOLITAN DISTRICT #1  
GENERAL OBLIGATION BONDS, SERIES 2018  
\$37,613,480 Project [1]**

**Non-Rated, Parity Bonds, wraps Series 2017\*, 30-yr. Maturity  
(\*Core Development\* Projections / Back-weighted Debt Service)  
[ Preliminary -- for discussion only ]**

Dated Date	11/30/2018
Delivery Date	11/30/2018
First Coupon	06/01/2019
Last Maturity	12/01/2048
Arbitrage Yield	5.749984%
True Interest Cost (TIC)	5.862473%
Net Interest Cost (NIC)	5.750000%
All-In TIC	6.072608%
Average Coupon	5.750000%
Average Life (years)	26.777
Weighted Average Maturity (years)	26.777
Duration of Issue (years)	13.777
Par Amount	43,850,000.00
Bond Proceeds	43,850,000.00
Total Interest	67,516,028.82
Net Interest	68,173,778.82
Bond Years from Dated Date	1,174,191,805.56
Bond Years from Delivery Date	1,174,191,805.56
Total Debt Service	111,366,028.82
Maximum Annual Debt Service	17,633,812.50
Average Annual Debt Service	3,711,857.27
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	98.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2048	43,850,000.00	100.000	5.750%	26.777	09/09/2045	62,267.00
	43,850,000.00			26.777		62,267.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	43,850,000.00	43,850,000.00	43,850,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-657,750.00	-657,750.00	
- Cost of Issuance Expense		-1,189,557.45	
- Other Amounts			
Target Value	43,192,250.00	42,002,692.55	43,850,000.00
Target Date	11/30/2018	11/30/2018	11/30/2018
Yield	5.862473%	6.072608%	5.749984%

**BOND DEBT SERVICE**

**CENTERRA METROPOLITAN DISTRICT #1  
GENERAL OBLIGATION BONDS, SERIES 2018  
\$37,613,480 Project [1]**

**Non-Rated, Parity Bonds, wraps Series 2017\*, 30-yr. Maturity  
(‘Core Development’ Projections / Back-weighted Debt Service)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2019			1,267,691.32	1,267,691.32	
12/01/2019			1,260,687.50	1,260,687.50	2,528,378.82
06/01/2020			1,260,687.50	1,260,687.50	
12/01/2020			1,260,687.50	1,260,687.50	2,521,375.00
06/01/2021			1,260,687.50	1,260,687.50	
12/01/2021			1,260,687.50	1,260,687.50	2,521,375.00
06/01/2022			1,260,687.50	1,260,687.50	
12/01/2022			1,260,687.50	1,260,687.50	2,521,375.00
06/01/2023			1,260,687.50	1,260,687.50	
12/01/2023			1,260,687.50	1,260,687.50	2,521,375.00
06/01/2024			1,260,687.50	1,260,687.50	
12/01/2024			1,260,687.50	1,260,687.50	2,521,375.00
06/01/2025			1,260,687.50	1,260,687.50	
12/01/2025			1,260,687.50	1,260,687.50	2,521,375.00
06/01/2026			1,260,687.50	1,260,687.50	
12/01/2026			1,260,687.50	1,260,687.50	2,521,375.00
06/01/2027			1,260,687.50	1,260,687.50	
12/01/2027			1,260,687.50	1,260,687.50	2,521,375.00
06/01/2028			1,260,687.50	1,260,687.50	
12/01/2028			1,260,687.50	1,260,687.50	2,521,375.00
06/01/2029			1,260,687.50	1,260,687.50	
12/01/2029			1,260,687.50	1,260,687.50	2,521,375.00
06/01/2030			1,260,687.50	1,260,687.50	
12/01/2030			1,260,687.50	1,260,687.50	2,521,375.00
06/01/2031			1,260,687.50	1,260,687.50	
12/01/2031			1,260,687.50	1,260,687.50	2,521,375.00
06/01/2032			1,260,687.50	1,260,687.50	
12/01/2032	80,000	5.750%	1,260,687.50	1,340,687.50	2,601,375.00
06/01/2033			1,258,387.50	1,258,387.50	
12/01/2033	85,000	5.750%	1,258,387.50	1,343,387.50	2,601,775.00
06/01/2034			1,255,943.75	1,255,943.75	
12/01/2034	405,000	5.750%	1,255,943.75	1,660,943.75	2,916,887.50
06/01/2035			1,244,300.00	1,244,300.00	
12/01/2035	430,000	5.750%	1,244,300.00	1,674,300.00	2,918,600.00
06/01/2036			1,231,937.50	1,231,937.50	
12/01/2036	785,000	5.750%	1,231,937.50	2,016,937.50	3,248,875.00
06/01/2037			1,209,368.75	1,209,368.75	
12/01/2037	830,000	5.750%	1,209,368.75	2,039,368.75	3,248,737.50
06/01/2038			1,185,506.25	1,185,506.25	
12/01/2038	1,220,000	5.750%	1,185,506.25	2,405,506.25	3,591,012.50
06/01/2039			1,150,431.25	1,150,431.25	
12/01/2039	1,295,000	5.750%	1,150,431.25	2,445,431.25	3,595,862.50
06/01/2040			1,113,200.00	1,113,200.00	
12/01/2040	1,725,000	5.750%	1,113,200.00	2,838,200.00	3,951,400.00
06/01/2041			1,063,606.25	1,063,606.25	
12/01/2041	1,825,000	5.750%	1,063,606.25	2,888,606.25	3,952,212.50
06/01/2042			1,011,137.50	1,011,137.50	
12/01/2042	2,300,000	5.750%	1,011,137.50	3,311,137.50	4,322,275.00
06/01/2043			945,012.50	945,012.50	
12/01/2043	2,435,000	5.750%	945,012.50	3,380,012.50	4,325,025.00
06/01/2044			875,006.25	875,006.25	
12/01/2044	2,970,000	5.750%	875,006.25	3,845,006.25	4,720,012.50
06/01/2045			789,618.75	789,618.75	
12/01/2045	3,135,000	5.750%	789,618.75	3,924,618.75	4,714,237.50
06/01/2046			699,487.50	699,487.50	
12/01/2046	3,720,000	5.750%	699,487.50	4,419,487.50	5,118,975.00
06/01/2047			592,537.50	592,537.50	
12/01/2047	3,935,000	5.750%	592,537.50	4,527,537.50	5,120,075.00
06/01/2048			479,406.25	479,406.25	
12/01/2048	16,675,000	5.750%	479,406.25	17,154,406.25	17,633,812.50
	<b>43,850,000</b>		<b>67,516,028.82</b>	<b>111,366,028.82</b>	<b>111,366,028.82</b>

**NET DEBT SERVICE**

**CENTERRA METROPOLITAN DISTRICT #1  
GENERAL OBLIGATION BONDS, SERIES 2018  
\$37,613,480 Project [1]**

**Non-Rated, Parity Bonds, wraps Series 2017\*, 30-yr. Maturity  
(‘Core Development’ Projections / Back-weighted Debt Service)  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Debt Service Reserve Fund</b>	<b>Net Debt Service</b>
12/01/2019		2,528,378.82	2,528,378.82		2,528,378.82
12/01/2020		2,521,375.00	2,521,375.00		2,521,375.00
12/01/2021		2,521,375.00	2,521,375.00		2,521,375.00
12/01/2022		2,521,375.00	2,521,375.00		2,521,375.00
12/01/2023		2,521,375.00	2,521,375.00		2,521,375.00
12/01/2024		2,521,375.00	2,521,375.00		2,521,375.00
12/01/2025		2,521,375.00	2,521,375.00		2,521,375.00
12/01/2026		2,521,375.00	2,521,375.00		2,521,375.00
12/01/2027		2,521,375.00	2,521,375.00		2,521,375.00
12/01/2028		2,521,375.00	2,521,375.00		2,521,375.00
12/01/2029		2,521,375.00	2,521,375.00		2,521,375.00
12/01/2030		2,521,375.00	2,521,375.00		2,521,375.00
12/01/2031		2,521,375.00	2,521,375.00		2,521,375.00
12/01/2032	80,000	2,521,375.00	2,601,375.00		2,601,375.00
12/01/2033	85,000	2,516,775.00	2,601,775.00		2,601,775.00
12/01/2034	405,000	2,511,887.50	2,916,887.50		2,916,887.50
12/01/2035	430,000	2,488,600.00	2,918,600.00		2,918,600.00
12/01/2036	785,000	2,463,875.00	3,248,875.00		3,248,875.00
12/01/2037	830,000	2,418,737.50	3,248,737.50		3,248,737.50
12/01/2038	1,220,000	2,371,012.50	3,591,012.50		3,591,012.50
12/01/2039	1,295,000	2,300,862.50	3,595,862.50		3,595,862.50
12/01/2040	1,725,000	2,226,400.00	3,951,400.00		3,951,400.00
12/01/2041	1,825,000	2,127,212.50	3,952,212.50		3,952,212.50
12/01/2042	2,300,000	2,022,275.00	4,322,275.00		4,322,275.00
12/01/2043	2,435,000	1,890,025.00	4,325,025.00		4,325,025.00
12/01/2044	2,970,000	1,750,012.50	4,720,012.50		4,720,012.50
12/01/2045	3,135,000	1,579,237.50	4,714,237.50		4,714,237.50
12/01/2046	3,720,000	1,398,975.00	5,118,975.00		5,118,975.00
12/01/2047	3,935,000	1,185,075.00	5,120,075.00		5,120,075.00
12/01/2048	16,675,000	958,812.50	17,633,812.50	4,385,000	13,248,812.50
	<b>43,850,000</b>	<b>67,516,028.82</b>	<b>111,366,028.82</b>	<b>4,385,000</b>	<b>106,981,028.82</b>

**BOND SOLUTION**

**CENTERRA METROPOLITAN DISTRICT #1  
GENERAL OBLIGATION BONDS, SERIES 2018  
\$37,613,480 Project [1]**

**Non-Rated, Parity Bonds, wraps Series 2017\*, 30-yr. Maturity  
(‘Core Development’ Projections / Back-weighted Debt Service)  
[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2018				10,590,705	10,590,705	10,728,115	137,410	101.29746%
12/01/2019		2,528,379		11,539,525	14,067,904	12,712,672	-1,355,232	90.36650%
12/01/2020		2,521,375		12,916,750	15,438,125	13,546,686	-1,891,439	87.74826%
12/01/2021		2,521,375		14,878,500	17,399,875	14,181,997	-3,217,878	81.50631%
12/01/2022		2,521,375		16,852,750	19,374,125	16,702,862	-2,671,263	86.21222%
12/01/2023		2,521,375		17,433,500	19,954,875	17,829,230	-2,125,645	89.34774%
12/01/2024		2,521,375		18,314,750	20,836,125	19,065,835	-1,770,290	91.50375%
12/01/2025		2,521,375		18,769,000	21,290,375	20,115,617	-1,174,758	94.48221%
12/01/2026		2,521,375		19,479,250	22,000,625	20,912,732	-1,087,893	95.05517%
12/01/2027		2,521,375		19,480,250	22,001,625	21,244,412	-757,213	96.55838%
12/01/2028		2,521,375		19,654,250	22,175,625	22,046,925	-128,701	99.41963%
12/01/2029		2,521,375		7,021,000	9,542,375	7,744,995	-1,797,380	81.16423%
12/01/2030		2,521,375		7,083,750	9,605,125	11,663,876	2,058,751	121.43388%
12/01/2031		2,521,375		7,082,500	9,603,875	11,663,876	2,060,001	121.44969%
12/01/2032	80,000	2,601,375		7,150,000	9,751,375	12,118,649	2,367,274	124.27631%
12/01/2033	85,000	2,601,775		7,147,500	9,749,275	12,118,649	2,369,374	124.30308%
12/01/2034	405,000	2,916,888		7,213,000	10,129,888	12,591,377	2,461,490	124.29928%
12/01/2035	430,000	2,918,600		7,212,750	10,131,350	12,591,377	2,460,027	124.28134%
12/01/2036	785,000	3,248,875		7,279,500	10,528,375	13,082,775	2,554,400	124.26205%
12/01/2037	830,000	3,248,738		7,279,500	10,528,238	13,082,775	2,554,537	124.26367%
12/01/2038	1,220,000	3,591,013		7,345,500	10,936,513	13,593,583	2,657,070	124.29541%
12/01/2039	1,295,000	3,595,863		7,343,750	10,939,613	13,593,583	2,653,970	124.26018%
12/01/2040	1,725,000	3,951,400		7,412,000	11,363,400	14,124,573	2,761,173	124.29883%
12/01/2041	1,825,000	3,952,213		7,411,250	11,363,463	14,124,573	2,761,110	124.29814%
12/01/2042	2,300,000	4,322,275		7,484,250	11,806,525	14,676,548	2,870,023	124.30879%
12/01/2043	2,435,000	4,325,025		7,481,750	11,806,775	14,676,548	2,869,773	124.30615%
12/01/2044	2,970,000	4,720,013		7,551,750	12,271,763	15,250,342	2,978,579	124.27181%
12/01/2045	3,135,000	4,714,238		7,555,000	12,269,238	15,250,342	2,981,104	124.29739%
12/01/2046	3,720,000	5,118,975		7,629,000	12,747,975	15,846,822	3,098,847	124.30854%
12/01/2047	3,935,000	5,120,075		7,627,301	12,747,376	15,846,822	3,099,446	124.31438%
12/01/2048	16,675,000	17,633,813	-4,385,000		13,248,813	16,466,891	3,218,079	124.28956%
	43,850,000	111,366,029	-4,385,000	319,220,281	426,201,310	459,196,059	32,994,749	