

THIRD AMENDMENT  
TO THE  
SERVICE PLAN  
OF THE  
BUFFALO RIDGE METROPOLITAN DISTRICT

in the  
City of Commerce City,  
State of Colorado

September 29, 2017

Including:

- Exhibit A - Legal Description
- Exhibit B - District Boundary Map
- Exhibit C - Vicinity Map
- Exhibit D - District Activities IGA

1776187.1

THIRD AMENDMENT TO SERVICE PLAN  
OF THE  
BUFFALO RIDGE METROPOLITAN DISTRICT

I. INTRODUCTION

This Third Amendment to Service Plan ("Third Amendment") sets forth a proposal to enlarge the existing powers of the District to provide more public infrastructure needed for development of the Buffalo Ridge Metropolitan District.

A. General Overview and Motivation.

The Service Plan for the Buffalo Ridge Metropolitan District was approved by the City Council of the City of Commerce City on August 19, 1996 by Resolution No. 96-23 ("Original Service Plan"). The organization of the District was approved by the eligible electors at the election held on November 5, 1996 and the District was organized by Order of the District Court in and for Adams County on November 19, 1996. The First Amendment to the Service Plan was approved by the City Council of the City of Commerce City on June 3, 2002 by Resolution No. 2002-24 and the Second Amendment to the Service Plan was approved by the City Council on July 19, 2004 by Resolution No. 2004-25 (the Original Service Plan and the First Amendment and Second Amendment are collectively referred to herein as the "Service Plan").

The Board of Directors of the District has determined that it is in the best interests of the District to increase the debt authorization that may be used for public improvements.

The procedure for amending a service plan is given in § 32-1-207(2), C.R.S. that, in summary, states that modifications to the service plan as originally approved may be made by the governing body of the special district only by a petition to and approval by the governing body of the municipality that has adopted a resolution of approval in

1776187.1

substantially the same manner as is provided for the approval of an original service plan as in §32-1-204.5, C.R.S. The City is to receive the information and to use the criteria shown in § 32-1-202(2) and 32-1-203(2), C.R.S. This document constitutes the petition required by the statute.

B. Technical Overview

This Third Amendment is submitted in accordance with the requirements of the Special District Act. The major purpose of the Third Amendment is to produce satisfactory evidence that the requirements of Section 32-1-203, C.R.S., as amended, have been met. (The requirements are listed in the Conclusion of this Third Amendment).

II. DESCRIPTION OF PROPOSED FACILITIES, SERVICES, AND PROGRAMS.

The District will maintain the powers and authority to provide facilities, services, and programs as listed in the Service Plan, the collector road and park improvements previously approved by the City, and the types of improvements listed in Section V hereof.

III. SUMMARY OF ESTIMATED COSTS AND EXPENSES

No change in the estimated costs and expenses as listed in the Service Plan is intended by this Amendment except for the additions shown in Part V, which supersedes and replaces the description of improvements in the Service Plan. All improvements shall be constructed in accordance with plans approved by the City.

IV. PROPOSED AND EXISTING AGREEMENTS, INCLUDING INTERGOVERNMENTAL AGREEMENTS

This Amendment does not change any District plan for intergovernmental agreements as listed in the Service Plan; however, the District has and may enter into additional agreements with the City and others as approved by the parties. The District is within the South Adams County Water and Sanitation District and the City's Northern Infrastructure General Improvement District and may enter into additional agreements with either district for the provision of facilities, services, and programs lawfully authorized to each as allowed by the Colorado Constitution and statutes.

#### V. PROPOSED FINANCIAL PLAN REVISIONS

The Original Service Plan (approved in 1996) contained debt authorization of \$12 million and service plan authorization of \$9.9 million before inflation and other costs. The First Amendment to the Service Plan (approved in 2002) increased the service plan debt authorization to \$16 million. The Second Amendment to the Service Plan (approved in 2004) further increased the service plan debt authorization to \$25 million.

Since the date of the Second Amendment, the costs of construction have continued to increase. Further, the District must expand its scope to construct additional public improvements which were not contemplated in the Service Plan, but have since been required by the City or the needs of the development. Homebuilders and commercial developers have shown strong interest in the property within the District, which continues to improve the revenue outlook of the District.

The housing market in northern Commerce City has greatly improved, giving added impetus for additional construction of public improvements and amenities. As development has proceeded, the need for major and expensive regional roadway and storm drainage improvements has become apparent. Storm drainage facilities for the development and to handle flows from (and avoid flows to) the Buffalo Run Golf Course have substantially increased costs beyond original expectations. In addition, erosion

control costs have increased due to higher standards for silt control and increased EPA enforcement activity.

Street improvement construction costs have increased significantly from 2004. In addition, the desire to construct the southern side of 120<sup>th</sup> Avenue is a significant additional cost that was not contemplated in the 2004 amendment. The District's construction of Buckley Road (now High Plains Parkway) was also not contemplated in 2004. The District is seeking additional funding for public infrastructure to support commercial development, possible traffic signals, and increased landscaping. Dry utility feeder costs have experienced substantial cost increases since 2004. Warranty costs for maintenance have increased due to stringent standards requiring infrared patching and deflectometer testing of the pavement.

The emphasis on water conservation and reuse has generated the need to construct a dual pipe water system, including a separate nonpotable irrigation system not contemplated at the time of the original service plan.

The success of the development is largely due to the quality of the homes, and also a result of neighborhood appearance and amenities such as District-constructed entry monumentation and landscaping such as at the entrance to Laredo Street and the Golf Course at 120<sup>th</sup>, 118<sup>th</sup> and High Plains Parkway. Similar improvements will be needed to attract quality retail development planned at 120th and High Plains Parkway and 120th and Chambers.

The six year economic slowdown and residential construction that started in 2006 delayed the build out of many projects including the lands within the Buffalo Ridge district. With the return of the market attendant our project was met with material increased construction costs due to inflation in construction industry prices. Steel, concrete, and oil prices have been increasing rapidly, increasing costs of pipe and paving.

As a result, the District desires to amend the Financial Plan to increase its service plan debt authorization to \$43 million in principal amount. After City approval of the Third Amendment, if the District needs to issue additional debt over \$43 million, the District must obtain the City Council's approval of another service plan amendment. Revenue bonds with no pledge of tax revenues for their repayment do not constitute debt. The total of \$43 million of debt authorization may be allocated to categories of improvements as follows, but in the event that the needs for infrastructure change, the District may shift authorization from one category to another within the voted limits of the District:

		Service Plan Authorization	Previously Issued	Remaining Service Plan Authorization (After this Amendment)	
	Streets	\$ 21,300,000	\$ 10,732,914	\$ 10,567,086	
	Water	\$ 9,250,000	\$ 5,389,093	\$ 3,860,907	
	Sanitation	\$ 5,250,000	\$ 4,249,384	\$ 1,000,616	
	Safety	\$ 500,000	\$ -	\$ 500,000	
	Park and Recreation	\$ 3,200,000	\$ 2,377,378	\$ 822,622	
	TV Relay and Translation	\$ 500,000	\$ -	\$ 500,000	
	Transportation	\$ 1,000,000	\$ -	\$ 1,000,000	
	"O&M"	\$ 2,000,000	\$ -	\$ 2,000,000	
	TOTAL**	\$ 43,000,000	\$ 22,748,769	\$ 20,251,231	

*\*\*In addition, the District has \$36,700,000 of Refunding Bond authorization, of which \$9,998,223 has been used, leaving remaining refunding authorization of \$26,701,777. This authorization has not been included in the table above to avoid double-counting.*

The financial proforma prepared by D.A. Davidson & Co. and attached hereto as Exhibit A is hereby included in the financial plan of the District. It shows the anticipated financial effect of increased debt and projected growth in assessed valuation on the District and shows the anticipated sources of revenue for operational costs and debt service payments. Note that the number of mills levied by the District is not projected to increase over the current rate, even with the 2017 change in the residential assessment ratio from 7.96% to 7.20% and even with the additional debt of the District, due to actual growth and strong projected growth.

## VI. CONCLUSIONS.

It is submitted that this Third Amendment, with the Service Plan as previously amended, meets the requirements of Section 32-1-201, et seq., C.R.S., as amended. It is further submitted that, based on the above information and the criteria stated in §32-1-203, C.R.S., the following conclusions can be made with regard to the Amendment:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District.
2. The existing service in the area to be served by the District is inadequate for present and projected needs.
3. The District is capable of providing economical and sufficient service to the area within its boundaries.
4. The area in the District will have the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, or will not be, available to the area through the existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of the City, and each municipality which is an interested party under Section 32-1-204(1), C.R.S.

7. The Amendment is in substantial compliance with any master plan adopted pursuant to section 30-28-106, C.R.S.

8. The Amendment is in compliance with any duly adopted city, county, regional, or state long-range water quality management plan for the area.

9. The Amendment will be in the best interest of the area served.

Therefore, the District requests that the City Council of the City of Commerce City, Colorado, which has jurisdiction to approve the Amended Service Plan by virtue of Section 32-1-204.5, C.R.S., as amended, adopt a resolution which approves this Third Amendment to the Service Plan for the Buffalo Ridge Metropolitan District as submitted.





# **BUFFALO RIDGE METROPOLITAN DISTRICT**

Future Growth Development Projection at 41.819 (target) District Mills -- 08/18/2017

YEAR	Net Available for Debt Svc.	Series 2009 \$8,500,000 Par [Net \$0.731 MM] Net Debt Service	Series 2013 \$15,500,000 Par [Net \$3.983 MM] Net Debt Service	Series 2016 \$3,300,000 Par [Net \$5.067 MM] Net Debt Service	Series 2017A \$29,000,000 Par [Net \$4.830 MM] Net Debt Service	Total Net Debt Service	Funds on Hand Used as Source*	Annual Surplus	Surplus Release @	(Mill Levy Sub. Fd.) Cumulative Surplus \$1,038,300 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DB: @ 41.819 Dist. Mills
2009	857,663					\$517,075		n/a		\$117,103			
2010	695,617	\$517,075				522,749		n/a		119,753			
2011	659,813	522,749				523,454		n/a		106,070			
2012	669,350	523,454				487,045		n/a		121,612			
2013	658,994	260,710	\$228,335			629,769		n/a		285,020	98%	276%	149%
2014	638,589	[Ref'd by Ser. '13]	629,769			630,921		n/a		344,266	96%	6%	112%
2015	694,238		630,921			759,241		n/a		468,301	74%	4%	121%
2016	903,036		708,297	\$50,944		881,161		n/a		394,793	95%	5%	130%
2017	935,729		750,215	130,946	\$0	1,188,331	\$400,000	(\$345,432)		49,361	169%	9%	116%
2018	2,117,135			[Ref'd by Ser. '17]	1,188,331	1,188,331		928,804	\$0	978,165	145%	8%	178%
2019	2,862,115				1,188,331	1,188,331		1,673,784	1,613,648	1,038,300	108%	7%	241%
2020	2,641,675				1,328,331	1,328,331		1,313,343	883,425	1,038,300	92%	7%	199%
2021	2,576,906				1,472,731	1,472,731		1,104,174	902,669	1,038,300	83%	7%	175%
2022	2,582,412				1,581,131	1,581,131		1,001,281	902,669	1,038,300	80%	6%	163%
2023	2,484,939				1,619,731	1,619,731		865,208	902,669	1,038,300	77%	8%	153%
2024	2,553,156				1,671,131	1,671,131		882,025	921,253	1,038,300	75%	6%	153%
2025	2,553,156				1,669,731	1,669,731		883,425	921,003	1,038,300	72%	6%	153%
2026	2,604,219				1,701,550	1,701,550		902,669	921,253	1,038,300	70%	6%	153%
2027	2,604,219				1,701,550	1,701,550		902,669	921,253	1,038,300	67%	5%	153%
2028	2,656,303				1,735,050	1,735,050		921,253	921,003	1,038,300	66%	5%	153%
2029	2,656,303				1,735,300	1,735,300		940,630	921,003	1,038,300	62%	5%	153%
2030	2,708,430				1,768,800	1,768,800		936,630	940,630	1,038,300	60%	5%	153%
2031	2,709,430				1,772,800	1,772,800		936,630	936,630	1,038,300	57%	5%	153%
2032	2,763,618				1,805,825	1,805,825		957,793	957,793	1,038,300	54%	4%	153%
2033	2,763,618				1,806,900	1,806,900		956,718	956,718	1,038,300	50%	4%	153%
2034	2,818,891				1,840,900	1,840,900		977,991	977,991	1,038,300	48%	4%	153%
2035	2,818,891				1,840,900	1,840,900		977,991	977,991	1,038,300	44%	4%	153%
2036	2,875,268				1,878,400	1,878,400		996,868	996,868	1,038,300	40%	3%	153%
2037	2,875,268				1,877,800	1,877,800		997,468	997,468	1,038,300	38%	3%	153%
2038	2,932,774				1,915,400	1,915,400		1,017,374	1,017,374	1,038,300	33%	3%	153%
2039	2,932,774				1,919,600	1,919,600		1,013,174	1,013,174	1,038,300	28%	2%	153%
2040	2,991,429				1,956,600	1,956,600		1,034,829	1,034,829	1,038,300	24%	2%	153%
2041	2,991,429				1,955,000	1,955,000		1,036,429	1,036,429	1,038,300	20%	2%	153%
2042	3,051,258				1,996,200	1,996,200		1,055,058	1,055,058	1,038,300	16%	1%	153%
2043	3,051,258				1,993,400	1,993,400		1,057,858	1,057,858	1,038,300	10%	1%	153%
2044	3,112,283				2,033,200	2,033,200		1,079,083	1,079,083	1,038,300	8%	1%	153%
2045	3,112,283				2,033,800	2,033,800		1,078,483	1,078,483	1,038,300	5%	0%	153%
2046	3,174,529				2,076,600	2,076,600		1,087,929	1,087,929	1,038,300	3%	0%	153%
2047	3,174,529				2,074,800	2,074,800		1,099,729	2,138,029	0	0%	0%	153%
	90,464,543	1,823,989	2,945,537	181,890	53,139,825	58,091,240	400,000	30,266,238	30,661,031				

[\*] Estimated, TBD.

[Jun08 to 1604]

[Jun08 to 1604]

[Jun08 to 1604]

# **BUFFALO RIDGE METROPOLITAN DISTRICT**

Future Growth Development Projection at 41.819 (target) District Mills -- 08/18/2017



Series 2017B CF Subs. >>>

YEAR	Total Available for CF Bond Debt Service	Application of Prior Yr. Surplus	Date Bonds Issued	Total Available for CF Bond Debt Service	Sub Bond Interest on Balance 7.75%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.75%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Prnts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2009	0	0	12/1/17	0	\$33,581	\$0	\$33,581	\$0	\$33,581	\$11,142,000	\$0	\$11,142,000	0	\$0		\$0
2010	0	0	0	0	863,505	0	866,108	0	866,108	0	0	11,142,000	0	0		0
2011	1,613,648	0	0	1,613,648	863,505	863,505	69,726	750,143	219,271	0	0	11,142,000	1,613,648	0		0
2012	1,313,343	0	0	1,313,343	863,505	863,505	16,993	236,264	0	0	213,000	10,929,000	1,312,769	574		574
2013	1,104,174	574	0	1,104,748	846,998	846,998	0	0	0	0	257,000	10,672,000	1,103,998	177		751
2014	1,001,281	751	0	1,002,031	827,080	827,080	0	0	0	0	174,000	10,498,000	1,001,080	201		951
2015	865,208	951	0	866,159	813,595	813,595	0	0	0	0	52,000	10,446,000	865,595	(387)		564
2016	882,025	564	0	882,589	809,565	809,565	0	0	0	0	73,000	10,373,000	882,565	(540)		24
2017	883,425	24	0	883,449	803,908	803,908	0	0	0	0	79,000	10,294,000	882,908	517		541
2018	902,669	541	0	903,210	797,785	797,785	0	0	0	0	105,000	10,189,000	902,785	(116)		425
2019	902,669	425	0	903,094	789,648	789,648	0	0	0	0	113,000	10,076,000	902,648	22		447
2020	921,253	447	0	921,700	780,890	780,890	0	0	0	0	140,000	9,936,000	920,890	363		810
2021	921,003	810	0	921,814	770,040	770,040	0	0	0	0	151,000	9,785,000	921,040	(37)		774
2022	940,630	774	0	941,403	758,338	758,338	0	0	0	0	183,000	9,602,000	941,338	(708)		66
2023	936,695	66	0	936,695	744,155	744,155	0	0	0	0	192,000	9,410,000	936,155	475		540
2024	957,793	540	0	958,334	729,275	729,275	0	0	0	0	229,000	9,181,000	958,275	(482)		59
2025	956,718	59	0	956,777	711,528	711,528	0	0	0	0	245,000	8,936,000	956,528	191		249
2026	977,991	249	0	978,240	692,540	692,540	0	0	0	0	285,000	8,651,000	977,540	451		700
2027	977,991	700	0	978,690	670,453	670,453	0	0	0	0	308,000	8,343,000	978,453	(462)		238
2028	996,868	238	0	997,106	646,583	646,583	0	0	0	0	350,000	7,993,000	996,583	286		523
2029	997,468	523	0	997,992	619,458	619,458	0	0	0	0	378,000	7,615,000	997,458	11		534
2030	1,017,374	534	0	1,017,908	590,163	590,163	0	0	0	0	427,000	7,188,000	1,017,163	211		745
2031	1,013,918	745	0	1,013,918	557,070	557,070	0	0	0	0	456,000	6,732,000	1,013,070	104		849
2032	1,034,829	849	0	1,035,678	521,730	521,730	0	0	0	0	513,000	6,219,000	1,034,730	99		948
2033	1,036,423	948	0	1,037,377	481,973	481,973	0	0	0	0	555,000	5,664,000	1,036,973	(543)		405
2034	1,055,058	405	0	1,055,463	438,960	438,960	0	0	0	0	616,000	5,048,000	1,054,960	98		503
2035	1,058,360	503	0	1,058,360	391,220	391,220	0	0	0	0	667,000	4,381,000	1,058,220	(362)		140
2036	1,079,083	140	0	1,079,223	339,528	339,528	0	0	0	0	739,000	3,642,000	1,078,528	555		696
2037	1,078,483	696	0	1,079,179	282,255	282,255	0	0	0	0	796,000	2,846,000	1,078,255	228		924
2038	1,097,929	924	0	1,098,852	220,565	220,565	0	0	0	0	878,000	1,968,000	1,098,565	(636)		287
2039	2,138,029	0	0	2,138,029	152,520	152,520	0	0	0	0	1,968,000	0	2,120,520	17,509	17,796	0
2040	30,661,031	13,981	0	30,675,012	19,411,913	10,514,828	986,408	986,408	11,142,000	11,142,000	11,142,000	30,643,235	17,796	17,796		

COI (est.): 334,260  
Proceeds: 10,807,740

**BUFFALO RIDGE METROPOLITAN DISTRICT**  
Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 85%	S.D. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2009	19,003,550	5.000	93,117	5,587	98,704	47.827
2010	16,517,820	5.000	80,938	4,856	85,794	42.827
2011	16,745,590	5.000	82,053	4,923	86,977	42.827
2012	16,201,940	5.000	79,390	4,763	84,153	42.827
2013	16,290,340	5.000	79,823	4,789	84,612	42.827
2014	15,745,100	5.000	77,151	4,629	81,780	42.827
2015	15,947,150	5.000	78,141	4,688	82,829	42.827
2016	20,436,250	5.000	100,138	6,008	106,146	42.827
2017	21,268,240	5.000	104,214	6,253	110,467	42.827
2018	29,053,620	5.527	157,368	9,442	166,810	47.346
2019	33,599,491	5.527	181,990	10,919	192,910	47.346
2020	44,408,484	5.527	240,537	14,432	254,969	47.346
2021	51,549,821	5.527	279,218	16,753	295,971	47.346
2022	55,992,713	5.527	303,282	18,197	321,479	47.346
2023	57,201,861	5.527	309,832	18,590	328,421	47.346
2024	58,772,175	5.527	318,337	19,100	337,437	47.346
2025	58,772,175	5.527	318,337	19,100	337,437	47.346
2026	59,947,619	5.527	324,704	19,482	344,186	47.346
2027	59,947,619	5.527	324,704	19,482	344,186	47.346
2028	61,146,571	5.527	331,198	19,872	351,070	47.346
2029	61,146,571	5.527	331,198	19,872	351,070	47.346
2030	62,369,502	5.000	305,611	18,337	323,947	46.819
2031	62,369,502	3.804	232,527	13,952	246,478	45.623
2032	63,616,892	3.767	234,852	14,091	248,943	45.586
2033	63,616,892	3.805	237,201	14,232	251,433	45.624
2034	64,889,230	3.767	239,573	14,374	253,947	45.586
2035	64,889,230	3.805	241,968	14,518	256,486	45.624
2036	66,187,015	3.768	244,388	14,663	259,051	45.587
2037	66,187,015	3.805	246,832	14,810	261,642	45.624
2038	67,510,755	3.768	249,300	14,958	264,258	45.587
2039	67,510,755	3.806	251,793	15,108	266,901	45.625
2040	68,860,970	3.768	254,311	15,259	269,570	45.587
2041	68,860,970	3.806	256,854	15,411	272,265	45.625
2042	70,238,190	3.769	259,423	15,565	274,988	45.588
2043	70,238,190	3.807	262,017	15,721	277,738	45.626
2044	71,642,953	3.769	264,637	15,878	280,515	45.588
2045	71,642,953	3.807	267,284	16,037	283,321	45.626
2046	73,075,812	3.770	269,956	16,197	286,154	45.589
2047	73,075,812	3.807	272,656	16,359	289,015	45.626
			8,786,851	527,211	9,314,062	

# **BUFFALO RIDGE METROPOLITAN DISTRICT**

Future Development Projection -- Buildout Plan (updated 8/17/17)



## **Residential Development**

YEAR	SFDs for 2017 Only					SFD's - Filing 6 - Phase 1					SFD's - Filing 6 - Phase 2				
	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed 114 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed 60 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed 78 target	Price Inflated @ 2%	Market Value
2009	0	0	0	\$450,000	0	0	0	0	\$461,819	0	0	0	0	\$461,819	0
2010	0	0	0	450,000	0	0	0	0	461,819	0	0	0	0	461,819	0
2011	0	0	0	450,000	0	0	0	0	461,819	0	0	0	0	461,819	0
2012	0	0	0	450,000	0	0	0	0	461,819	0	0	0	0	461,819	0
2013	0	0	0	450,000	0	0	0	0	461,819	0	0	0	0	461,819	0
2014	0	0	0	450,000	0	0	0	0	461,819	0	0	0	0	461,819	0
2015	0	0	0	450,000	0	0	0	0	461,819	0	0	0	0	461,819	0
2016	114	5,130,000	0	450,000	0	0	0	0	461,819	0	0	0	0	461,819	0
2017	0	(5,130,000)	114	450,000	51,300,000	36	1,662,548	0	461,819	16,957,994	27	1,246,911	0	471,055	0
2018	0	0	0	459,000	0	24	(554,183)	36	471,055	11,531,436	36	415,637	27	480,476	12,972,865
2019	0	0	0	468,180	0	0	(1,108,366)	24	480,476	0	15	(969,820)	36	490,086	17,643,097
2020	0	0	0	477,544	0	0	0	0	499,888	0	0	(692,729)	15	499,888	7,498,316
2021	0	0	0	487,094	0	0	0	0	509,885	0	0	0	0	509,885	0
2022	0	0	0	496,836	0	0	0	0	520,083	0	0	0	0	520,083	0
2023	0	0	0	506,773	0	0	0	0	530,485	0	0	0	0	530,485	0
2024	0	0	0	516,909	0	0	0	0	541,095	0	0	0	0	541,095	0
2025	0	0	0	527,247	0	0	0	0	551,916	0	0	0	0	551,916	0
2026	0	0	0	537,792	0	0	0	0	562,955	0	0	0	0	562,955	0
2027	0	0	0	548,547	0	0	0	0	574,214	0	0	0	0	574,214	0
2028	0	0	0	559,518	0	0	0	0	585,698	0	0	0	0	585,698	0
2029	0	0	0	570,709	0	0	0	0	597,412	0	0	0	0	597,412	0
2030	0	0	0	582,123	0	0	0	0	609,360	0	0	0	0	609,360	0
2031	0	0	0	593,765	0	0	0	0	621,548	0	0	0	0	621,548	0
2032	0	0	0	605,641	0	0	0	0	633,979	0	0	0	0	633,979	0
2033	0	0	0	617,754	0	0	0	0	646,658	0	0	0	0	646,658	0
2034	0	0	0	630,109	0	0	0	0	659,591	0	0	0	0	659,591	0
2035	0	0	0	642,711	0	0	0	0	672,783	0	0	0	0	672,783	0
2036	0	0	0	655,565	0	0	0	0	686,239	0	0	0	0	686,239	0
2037	0	0	0	668,676	0	0	0	0	699,964	0	0	0	0	699,964	0
2038	0	0	0	682,050	0	0	0	0	713,963	0	0	0	0	713,963	0
2039	0	0	0	695,691	0	0	0	0	728,242	0	0	0	0	728,242	0
2040	0	0	0	709,605	0	0	0	0		0	0	0	0		0
	114	0	114		51,300,000	60	0	60		28,489,429	78	0	78		38,114,278

**BUFFALO RIDGE METROPOLITAN DISTRICT**

Future Development Projection -- Bulldozer Plan (updated 8/17/17)



YEAR	SFD's - Filing 7 - Phase 1					SFD's - Filing 7 - Phase 2					SFD's - Filing 3				
	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed 41 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed 110 target	per Sq Ft, Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed 62 target	per Sq Ft, Inflated @ 2%	Market Value
2009	0	0	0	\$476,289	0	0	0	0	\$476,289	\$0	0	0	0	\$425,000	\$0
2010	0	0	0	476,289	0	0	0	0	476,289	0	0	0	0	425,000	0
2011	0	0	0	476,289	0	0	0	0	476,289	0	0	0	0	425,000	0
2012	0	0	0	476,289	0	0	0	0	476,289	0	0	0	0	425,000	0
2013	0	0	0	476,289	0	0	0	0	476,289	0	0	0	0	425,000	0
2014	0	0	0	476,289	0	0	0	0	476,289	0	0	0	0	425,000	0
2015	0	0	0	476,289	0	0	0	0	476,289	0	0	0	0	425,000	0
2016	0	0	0	476,289	0	0	0	0	476,289	0	0	0	0	425,000	0
2017	30	1,428,867	0	476,289	0	0	0	0	476,289	0	21	892,500	0	425,000	0
2018	11	(904,949)	30	485,815	14,574,443	30	1,428,867	0	485,815	0	41	850,000	21	433,500	9,103,500
2019	0	(523,918)	11	495,531	5,450,842	30	0	0	495,531	14,865,932	0	(1,742,500)	41	442,170	18,128,970
2020	0	0	0	505,442	0	30	0	0	505,442	15,163,251	0	0	0	451,013	0
2021	0	0	0	515,551	0	20	(476,289)	30	515,551	15,466,516	0	0	0	460,034	0
2022	0	0	0	525,862	0	0	(952,578)	20	525,862	10,517,231	0	0	0	469,234	0
2023	0	0	0	536,379	0	0	0	0	536,379	0	0	0	0	478,619	0
2024	0	0	0	547,106	0	0	0	0	547,106	0	0	0	0	488,191	0
2025	0	0	0	558,048	0	0	0	0	558,048	0	0	0	0	497,955	0
2026	0	0	0	569,209	0	0	0	0	569,209	0	0	0	0	507,914	0
2027	0	0	0	580,594	0	0	0	0	580,594	0	0	0	0	518,073	0
2028	0	0	0	592,206	0	0	0	0	592,206	0	0	0	0	528,434	0
2029	0	0	0	604,050	0	0	0	0	604,050	0	0	0	0	539,003	0
2030	0	0	0	616,131	0	0	0	0	616,131	0	0	0	0	549,783	0
2031	0	0	0	628,453	0	0	0	0	628,453	0	0	0	0	560,778	0
2032	0	0	0	641,022	0	0	0	0	641,022	0	0	0	0	571,994	0
2033	0	0	0	653,843	0	0	0	0	653,843	0	0	0	0	583,434	0
2034	0	0	0	666,920	0	0	0	0	666,920	0	0	0	0	595,103	0
2035	0	0	0	680,258	0	0	0	0	680,258	0	0	0	0	607,005	0
2036	0	0	0	693,863	0	0	0	0	693,863	0	0	0	0	619,145	0
2037	0	0	0	707,740	0	0	0	0	707,740	0	0	0	0	631,528	0
2038	0	0	0	721,895	0	0	0	0	721,895	0	0	0	0	644,158	0
2039	0	0	0	736,333	0	0	0	0	736,333	0	0	0	0	657,041	0
2040	0	0	0	751,060	0	0	0	0	751,060	0	0	0	0	670,182	0
	41	(0)	41		20,025,285	110	0	110		56,012,930	62	(0)	62		27,232,470

# **BUFFALO RIDGE METROPOLITAN DISTRICT**

Future Development Projection – Buildout Plan (updated 8/17/17)



## **Residential Summary**

YEAR	<u>SFA - Filing 3 Townhomes</u>						<u>Apartments</u>						
	# Lots Devel'd	Incr/(Decl) in Finished Lot Value @ 10%	# Units Completed	per Sq Ft, Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decl) in Finished Lot Value @ 10%	# Units Completed	per Sq Ft, Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Total Res'l Fac. Fees @ \$7,500/unit
2009	0	0	0	\$307,727	\$0	0	0	0	\$175,000	\$0	0	0	0
2010	0	0	0	307,727	0	0	0	0	175,000	0	0	0	0
2011	0	0	0	307,727	0	0	0	0	175,000	0	0	0	0
2012	0	0	0	307,727	0	0	0	0	175,000	0	0	0	0
2013	0	0	0	307,727	0	0	0	0	175,000	0	0	0	0
2014	0	0	0	307,727	0	0	0	0	175,000	0	0	0	0
2015	0	0	0	307,727	0	0	0	0	175,000	0	0	0	0
2016	0	0	0	307,727	0	0	0	0	175,000	0	0	0	0
2017	27	830,863	0	307,727	0	123	2,152,500	0	175,000	0	51,300,000	114	855,000
2018	54	830,863	27	313,882	8,474,802	0	(2,152,500)	123	178,500	21,955,500	71,066,239	237	855,000
2019	29	(769,318)	54	320,159	17,288,595	0	0	0	182,070	0	80,238,640	187	1,402,500
2020	0	(892,408)	29	326,562	9,470,308	0	0	0	185,711	0	42,276,656	95	712,500
2021	0	0	0	333,094	0	0	0	0	189,426	0	22,964,832	45	337,500
2022	0	0	0	339,755	0	0	0	0	193,214	0	10,517,231	20	150,000
2023	0	0	0	346,551	0	0	0	0	197,078	0	0	0	0
2024	0	0	0	353,482	0	0	0	0	201,020	0	0	0	0
2025	0	0	0	360,551	0	0	0	0	205,040	0	0	0	0
2026	0	0	0	367,762	0	0	0	0	209,141	0	0	0	0
2027	0	0	0	375,117	0	0	0	0	213,324	0	0	0	0
2028	0	0	0	382,620	0	0	0	0	217,591	0	0	0	0
2029	0	0	0	390,272	0	0	0	0	221,942	0	0	0	0
2030	0	0	0	398,078	0	0	0	0	226,381	0	0	0	0
2031	0	0	0	406,039	0	0	0	0	230,909	0	0	0	0
2032	0	0	0	414,160	0	0	0	0	235,527	0	0	0	0
2033	0	0	0	422,443	0	0	0	0	240,237	0	0	0	0
2034	0	0	0	430,892	0	0	0	0	245,042	0	0	0	0
2035	0	0	0	439,510	0	0	0	0	249,943	0	0	0	0
2036	0	0	0	448,300	0	0	0	0	254,942	0	0	0	0
2037	0	0	0	457,266	0	0	0	0	260,041	0	0	0	0
2038	0	0	0	466,411	0	0	0	0	265,242	0	0	0	0
2039	0	0	0	475,740	0	0	0	0	270,546	0	0	0	0
2040	0	0	0	485,254	0	0	0	0	275,957	0	0	0	0
	110	(0)	110		35,233,705	123	0	123		21,955,500	278,363,597	698	4,312,500



# **BUFFALO RIDGE METROPOLITAN DISTRICT**

Future Development Projection -- Buildout Plan (updated 8/17/17)



## **Commercial Development**

YEAR	<u>Restaurant</u>					<u>7-11 (includes Gas Station)</u>					<u>Medical Office Building</u>				
	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value
2009	0	0	0	\$325.00	\$0	0	0	0	\$440.00	\$0	0	0	0	\$200.00	\$0
2010	0	0	0	325.00	0	0	0	0	440.00	0	0	0	0	200.00	0
2011	0	0	0	325.00	0	0	0	0	440.00	0	0	0	0	200.00	0
2012	0	0	0	325.00	0	0	0	0	440.00	0	0	0	0	200.00	0
2013	0	0	0	325.00	0	0	0	0	440.00	0	0	0	0	200.00	0
2014	0	0	0	325.00	0	0	0	0	440.00	0	0	0	0	200.00	0
2015	0	0	0	325.00	0	0	0	0	440.00	0	0	0	0	200.00	0
2016	0	0	0	325.00	0	0	0	0	440.00	0	0	0	0	200.00	0
2017	0	0	0	325.00	0	3,100	136,400 (136,400)	0	440.00	0	0	0	0	200.00	0
2018	6,560	213,200	6,560	331.50	0	0	0	3,100	448.80	1,391,280	13,719	274,380 (274,380)	13,719	204.00	0
2019	0	(213,200)	0	338.13	2,218,133	0	0	0	457.78	0	0	0	0	208.08	2,854,650
2020	0	0	0	344.89	0	0	0	0	466.93	0	0	0	0	212.24	0
2021	0	0	0	351.79	0	0	0	0	476.27	0	0	0	0	216.49	0
2022	0	0	0	358.83	0	0	0	0	485.80	0	0	0	0	220.82	0
2023	0	0	0	366.00	0	0	0	0	495.51	0	0	0	0	225.23	0
2024	0	0	0	373.32	0	0	0	0	505.42	0	0	0	0	229.74	0
2025	0	0	0	380.79	0	0	0	0	515.53	0	0	0	0	234.33	0
2026	0	0	0	388.41	0	0	0	0	525.84	0	0	0	0	239.02	0
2027	0	0	0	396.17	0	0	0	0	536.36	0	0	0	0	243.80	0
2028	0	0	0	404.10	0	0	0	0	547.08	0	0	0	0	248.67	0
2029	0	0	0	412.18	0	0	0	0	558.03	0	0	0	0	253.65	0
2030	0	0	0	420.42	0	0	0	0	569.19	0	0	0	0	258.72	0
2031	0	0	0	428.83	0	0	0	0	580.57	0	0	0	0	263.90	0
2032	0	0	0	437.41	0	0	0	0	592.18	0	0	0	0	269.17	0
2033	0	0	0	446.16	0	0	0	0	604.03	0	0	0	0	274.56	0
2034	0	0	0	455.08	0	0	0	0	616.11	0	0	0	0	280.05	0
2035	0	0	0	464.18	0	0	0	0	628.43	0	0	0	0	285.65	0
2036	0	0	0	473.46	0	0	0	0	641.00	0	0	0	0	291.36	0
2037	0	0	0	482.93	0	0	0	0	653.82	0	0	0	0	297.19	0
2038	0	0	0	492.59	0	0	0	0	666.89	0	0	0	0	303.13	0
2039	0	0	0	502.44	0	0	0	0	680.23	0	0	0	0	309.20	0
2040	0	0	0	512.49	0	0	0	0	693.84	0	0	0	0	315.38	0
	6,560	0	6,560		2,218,133	3,100	0	3,100		1,391,280	13,719	0	13,719		2,854,650



# **BUFFALO RIDGE METROPOLITAN DISTRICT**

Future Development Projection – Bulldozer Plan (updated 8/17/17)



YEAR	Storage Facility					Lot 1 - (Retail Strip)					Tract A (Drug Store)				
	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value
2009	0	0	0	\$75.00	\$0	0	0	0	\$200.00	\$0	0	0	0	\$225.00	\$0
2010	0	0	0	75.00	0	0	0	0	200.00	0	0	0	0	225.00	0
2011	0	0	0	75.00	0	0	0	0	200.00	0	0	0	0	225.00	0
2012	0	0	0	75.00	0	0	0	0	200.00	0	0	0	0	225.00	0
2013	0	0	0	75.00	0	0	0	0	200.00	0	0	0	0	225.00	0
2014	0	0	0	75.00	0	0	0	0	200.00	0	0	0	0	225.00	0
2015	0	0	0	75.00	0	0	0	0	200.00	0	0	0	0	225.00	0
2016	0	0	0	75.00	0	0	0	0	200.00	0	0	0	0	225.00	0
2017	102,000	765,000	102,000	75.00	0	30,000	600,000	30,000	200.00	0	18,282	411,345	18,282	225.00	0
2018	0	(765,000)	102,000	76.50	7,803,000	0	(600,000)	30,000	204.00	6,120,000	0	(411,345)	18,282	229.50	4,195,719
2019	0	0	0	78.03	0	0	0	0	208.08	0	0	0	0	234.09	0
2020	0	0	0	79.59	0	0	0	0	212.24	0	0	0	0	238.77	0
2021	0	0	0	81.18	0	0	0	0	216.49	0	0	0	0	243.55	0
2022	0	0	0	82.81	0	0	0	0	220.82	0	0	0	0	248.42	0
2023	0	0	0	84.46	0	0	0	0	225.23	0	0	0	0	253.39	0
2024	0	0	0	86.15	0	0	0	0	229.74	0	0	0	0	258.45	0
2025	0	0	0	87.87	0	0	0	0	234.33	0	0	0	0	263.62	0
2026	0	0	0	89.63	0	0	0	0	239.02	0	0	0	0	268.90	0
2027	0	0	0	91.42	0	0	0	0	243.80	0	0	0	0	274.27	0
2028	0	0	0	93.25	0	0	0	0	248.67	0	0	0	0	279.76	0
2029	0	0	0	95.12	0	0	0	0	253.65	0	0	0	0	285.35	0
2030	0	0	0	97.02	0	0	0	0	258.72	0	0	0	0	291.06	0
2031	0	0	0	98.96	0	0	0	0	263.90	0	0	0	0	296.88	0
2032	0	0	0	100.94	0	0	0	0	269.17	0	0	0	0	302.82	0
2033	0	0	0	102.96	0	0	0	0	274.56	0	0	0	0	308.88	0
2034	0	0	0	105.02	0	0	0	0	280.05	0	0	0	0	315.05	0
2035	0	0	0	107.12	0	0	0	0	285.65	0	0	0	0	321.36	0
2036	0	0	0	109.26	0	0	0	0	291.36	0	0	0	0	327.78	0
2037	0	0	0	111.45	0	0	0	0	297.19	0	0	0	0	334.34	0
2038	0	0	0	113.67	0	0	0	0	303.13	0	0	0	0	341.02	0
2039	0	0	0	115.95	0	0	0	0	309.20	0	0	0	0	347.85	0
2040	0	0	0	118.27	0	0	0	0	315.38	0	0	0	0	354.80	0
	102,000	0	102,000		7,803,000	30,000	0	30,000		6,120,000	18,282	0	18,282		4,195,719

# **BUFFALO RIDGE METROPOLITAN DISTRICT**

Future Development Projection -- Bulldout Plan (updated 8/17/17)



YEAR	<u>Tract B (Restaurant)</u>					<u>Tract C (Gas Station)</u>					<u>Tract D (Daycare)</u>				
	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed 6,000	per Sq Ft, Infilted @ 2%	Market Value	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed 3,100	per Sq Ft, Infilted @ 2%	Market Value	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed 11,578	per Sq Ft, Infilted @ 2%	Market Value
2009	0	0	0	\$325.00	\$0	0	0	0	\$440.00	\$0	0	0	0	\$150.00	\$0
2010	0	0	0	325.00	0	0	0	0	440.00	0	0	0	0	150.00	0
2011	0	0	0	325.00	0	0	0	0	440.00	0	0	0	0	150.00	0
2012	0	0	0	325.00	0	0	0	0	440.00	0	0	0	0	150.00	0
2013	0	0	0	325.00	0	0	0	0	440.00	0	0	0	0	150.00	0
2014	0	0	0	325.00	0	0	0	0	440.00	0	0	0	0	150.00	0
2015	0	0	0	325.00	0	0	0	0	440.00	0	0	0	0	150.00	0
2016	0	0	0	325.00	0	0	0	0	440.00	0	0	0	0	150.00	0
2017	0	0	0	325.00	0	0	0	0	440.00	0	0	0	0	150.00	0
2018	6,000	195,000	331.50	331.50	0	3,100	136,400	448.80	448.80	0	11,578	173,670	153.00	153.00	0
2019	0	(195,000)	6,000	338.13	2,028,780	0	(136,400)	3,100	457.78	1,419,106	0	(173,670)	11,578	156.06	1,806,863
2020	0	0	0	344.89	0	0	0	0	466.93	0	0	0	0	159.18	0
2021	0	0	0	351.79	0	0	0	0	476.27	0	0	0	0	162.36	0
2022	0	0	0	358.83	0	0	0	0	485.80	0	0	0	0	165.61	0
2023	0	0	0	366.00	0	0	0	0	495.51	0	0	0	0	168.92	0
2024	0	0	0	373.32	0	0	0	0	505.42	0	0	0	0	172.30	0
2025	0	0	0	380.79	0	0	0	0	515.53	0	0	0	0	175.75	0
2026	0	0	0	388.41	0	0	0	0	525.84	0	0	0	0	179.26	0
2027	0	0	0	396.17	0	0	0	0	536.36	0	0	0	0	182.85	0
2028	0	0	0	404.10	0	0	0	0	547.08	0	0	0	0	186.51	0
2029	0	0	0	412.18	0	0	0	0	558.03	0	0	0	0	190.24	0
2030	0	0	0	420.42	0	0	0	0	569.19	0	0	0	0	194.04	0
2031	0	0	0	428.83	0	0	0	0	580.57	0	0	0	0	197.92	0
2032	0	0	0	437.41	0	0	0	0	592.18	0	0	0	0	201.88	0
2033	0	0	0	446.16	0	0	0	0	604.03	0	0	0	0	205.92	0
2034	0	0	0	455.08	0	0	0	0	616.11	0	0	0	0	210.04	0
2035	0	0	0	464.18	0	0	0	0	628.43	0	0	0	0	214.24	0
2036	0	0	0	473.46	0	0	0	0	641.00	0	0	0	0	218.52	0
2037	0	0	0	482.93	0	0	0	0	653.82	0	0	0	0	222.89	0
2038	0	0	0	492.59	0	0	0	0	666.89	0	0	0	0	227.35	0
2039	0	0	0	502.44	0	0	0	0	680.23	0	0	0	0	231.90	0
2040	0	0	0	512.49	0	0	0	0	693.84	0	0	0	0	236.53	0
	6,000	0	6,000		2,028,780	3,100	0	3,100		1,419,106	11,578	0	11,578		1,806,863

# BUFFALO RIDGE METROPOLITAN DISTRICT

Future Development Projection -- Buildout Plan (updated 8/17/17)



YEAR	Tract E (Self Storage)					Tract F (Restaurant)					Commercial Summary		
	SF Devel'd	Incr/(Decr) in Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value	SF Devel'd	Incr/(Decr) in Value @ 10%	Square Ft Completed	per Sq Ft, Inflated @ 2%	Market Value	Total Commercial Market Value	Total Commercial Sq Ft	Value +/- of Platted & Developed Lots Adjustment <sup>1</sup> Adjusted Value
2009	0	0	0	\$75.00	\$0	0	0	0	\$325.00	\$0	0	0	0
2010	0	0	0	75.00	0	0	0	0	325.00	0	0	0	0
2011	0	0	0	75.00	0	0	0	0	325.00	0	0	0	0
2012	0	0	0	75.00	0	0	0	0	325.00	0	0	0	2,726,138
2013	0	0	0	75.00	0	0	0	0	325.00	0	0	0	(519,862)
2014	0	0	0	75.00	0	0	0	0	325.00	0	0	0	3,376,241
2015	0	0	0	75.00	0	0	0	0	325.00	0	0	0	(1,671,793)
2016	0	0	0	75.00	0	0	0	0	325.00	0	0	0	1,028,552
2017	0	0	0	75.00	0	0	0	0	325.00	0	0	0	(811,159)
2018	0	0	0	76.50	0	0	0	0	331.50	0	0	0	2,938,864
2019	26,427	198,203	26,427	78.03	2,103,341	6,000	195,000	6,000	338.13	2,069,356	19,509,999	153,382	(1,432,198)
2020	0	(198,203)	0	79.59	0	0	(195,000)	0	344.89	0	10,327,531	40,957	(1,432,038)
2021	0	0	0	81.18	0	0	0	0	351.79	0	4,172,696	32,427	(734,460)
2022	0	0	0	82.81	0	0	0	0	358.83	0	0	0	(363,121)
2023	0	0	0	84.46	0	0	0	0	366.00	0	0	0	(166,299)
2024	0	0	0	86.15	0	0	0	0	373.32	0	0	0	0
2025	0	0	0	87.87	0	0	0	0	380.79	0	0	0	0
2026	0	0	0	89.63	0	0	0	0	388.41	0	0	0	0
2027	0	0	0	91.42	0	0	0	0	396.17	0	0	0	0
2028	0	0	0	93.25	0	0	0	0	404.10	0	0	0	0
2029	0	0	0	95.12	0	0	0	0	412.18	0	0	0	0
2030	0	0	0	97.02	0	0	0	0	420.42	0	0	0	0
2031	0	0	0	98.96	0	0	0	0	428.83	0	0	0	0
2032	0	0	0	100.94	0	0	0	0	437.41	0	0	0	0
2033	0	0	0	102.96	0	0	0	0	446.16	0	0	0	0
2034	0	0	0	105.02	0	0	0	0	455.08	0	0	0	0
2035	0	0	0	107.12	0	0	0	0	464.18	0	0	0	0
2036	0	0	0	109.26	0	0	0	0	473.46	0	0	0	0
2037	0	0	0	111.45	0	0	0	0	482.93	0	0	0	0
2038	0	0	0	113.67	0	0	0	0	492.59	0	0	0	0
2039	0	0	0	115.95	0	0	0	0	502.44	0	0	0	0
2040	0	0	0	118.27	0	0	0	0	512.49	0	0	0	0
	26,427	0	26,427		2,103,341	6,000	0	6,000		2,069,356	34,010,226	226,766	0

[1] Adj to actual/prelim AV  
Prepared by D.A. Davidson & Co.

## SOURCES AND USES OF FUNDS

### BUFFALO RIDGE METROPOLITAN DISTRICT Combined Results

#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENTS BONDS, SERIES 2017A SUBORDINATE BONDS, SERIES 2017B

[ Preliminary -- for discussion only ]

Dated Date            12/01/2017  
Delivery Date        12/01/2017

Sources:	SERIES 2017A	SERIES 2017B	Total
<b>Bond Proceeds:</b>			
Par Amount	29,000,000.00	11,142,000.00	40,142,000.00
Net Premium	1,140,496.90		1,140,496.90
	<u>30,140,496.90</u>	<u>11,142,000.00</u>	<u>41,282,496.90</u>
<b>Other Sources of Funds:</b>			
Funds on Hand (est.)^	400,000.00		400,000.00
DSRF (Series 2013)	244,589.50		244,589.50
DSRF (Series 2016)	85,000.00		85,000.00
	<u>729,589.50</u>		<u>729,589.50</u>
	<u>30,870,086.40</u>	<u>11,142,000.00</u>	<u>42,012,086.40</u>
<b>Uses:</b>	<b>SERIES 2017A</b>	<b>SERIES 2017B</b>	<b>Total</b>
<b>Project Fund Deposits:</b>			
Project Fund	4,829,624.65	6,567,870.00	11,397,494.65
Redeem SER10A Txbi Subs - principal (est.)^	3,292,087.00		3,292,087.00
Redeem SER10A Txbi Subs - Interest (est.)^	1,387,083.00		1,387,083.00
Restricted Account* - Restaurant 1		276,523.00	276,523.00
Restricted Account* - 7-11 Gas Station		173,443.00	173,443.00
Restricted Account* - Medical Office Building		355,874.00	355,874.00
Restricted Account* - Storage Facility		972,758.00	972,758.00
Restricted Account* - Lot 1 (Retail Strip)		762,947.00	762,947.00
Restricted Account* - Tract A (Drug Store)		523,057.00	523,057.00
Restricted Account* - Tract B (Restaurant)		252,917.00	252,917.00
Restricted Account* - Tract C (Gas Station)		176,912.00	176,912.00
Restricted Account* - Tract D (Daycare)		225,252.00	225,252.00
Restricted Account* - Tract E (Self Storage)		262,212.00	262,212.00
Restricted Account* - Tract F (Restaurant)		257,975.00	257,975.00
	<u>9,508,794.65</u>	<u>10,807,740.00</u>	<u>20,316,534.65</u>
<b>Refunding Escrow Deposits:</b>			
Cash Deposit	20,856,291.75		20,856,291.75
<b>Cost of Issuance:</b>			
Bond Counsel	75,000.00		75,000.00
Underwriter's/Disclosure Counsel	75,000.00		75,000.00
Market Study	50,000.00		50,000.00
District Counsel	40,000.00		40,000.00
District Manager/Accountant	40,000.00		40,000.00
Rating Agency	30,000.00		30,000.00
Financial Forecast	20,000.00		20,000.00
Contingency	30,000.00		30,000.00
	<u>360,000.00</u>		<u>360,000.00</u>
<b>Delivery Date Expenses:</b>			
Underwriter's Discount	145,000.00	334,260.00	479,260.00
	<u>30,870,086.40</u>	<u>11,142,000.00</u>	<u>42,012,086.40</u>

**Notes:**

[^] Estimated, TBD.

[\*] Assumes Funds Released @ Issuance of Certificate of Occupancy.

## SOURCES AND USES OF FUNDS

**BUFFALO RIDGE METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2017A**  
**P&C Refg of Series 2013 & 2016 TFL + Series 2010A Txbl CF Subs (Est'd balances) + New Money**  
**\$29.000M Par Amount**  
**Assumes Insured, Baa2 underlying credit, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date                      12/01/2017  
Delivery Date                  12/01/2017

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	29,000,000.00
Net Premium	1,140,496.90
	30,140,496.90
<b>Other Sources of Funds:</b>	
Funds on Hand (est.)^	400,000.00
DSRF (Series 2013)	244,589.50
DSRF (Series 2016)	85,000.00
	729,589.50
	30,870,086.40

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	4,829,624.65
Redeem SER10A Txbl Subs - principal (est)^	3,292,087.00
Redeem SER10A Txbl Subs - interest (est)^	1,387,083.00
	9,508,794.65
<b>Refunding Escrow Deposits:</b>	
Cash Deposit^	20,856,291.75
<b>Cost of Issuance:</b>	
Bond Counsel	75,000.00
Underwriter's/Disclosure Counsel	75,000.00
Market Study	50,000.00
District Counsel	40,000.00
District Manager/Accountant	40,000.00
Rating Agency	30,000.00
Financial Forecast	20,000.00
Contingency	30,000.00
	360,000.00
<b>Delivery Date Expenses:</b>	
Underwriter's Discount	145,000.00
	30,870,086.40

Note: [^] Estimated, TBD.

## BOND PRICING

**BUFFALO RIDGE METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2017A**  
**P&C Refg of Series 2013 & 2016 TFL + Series 2010A Txbi CF Subs (Est'd balances) + New Money**  
**\$29,000M Par Amount**  
**Assumes Insured, Baa2 underlying credit, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
<b>Serial Bond:</b>									
	12/01/2020	140,000	4.000%	1.670%	106.790				9,506.00
	12/01/2021	290,000	4.000%	1.850%	108.252				23,930.80
	12/01/2022	410,000	4.000%	2.050%	109.222				37,810.20
	12/01/2023	465,000	4.000%	2.240%	109.829				45,704.85
	12/01/2024	535,000	4.000%	2.420%	110.117				54,125.95
	12/01/2025	555,000	2.375%	2.600%	98.384				-8,968.80
	12/01/2026	600,000	5.000%	2.790%	117.482				104,892.00
	12/01/2027	630,000	5.000%	2.920%	117.925				112,927.50
	12/01/2028	695,000	5.000%	3.000%	117.168 C	3.142%	12/01/2027	100.000	119,317.60
	12/01/2029	730,000	5.000%	3.090%	116.323 C	3.338%	12/01/2027	100.000	119,157.90
		<u>5,050,000</u>							<u>618,404.00</u>
<b>Term Bond due 2032:</b>									
	12/01/2030	800,000	3.250%	3.490%	97.215				-22,280.00
	12/01/2031	830,000	3.250%	3.490%	97.215				-23,115.50
	12/01/2032	<u>890,000</u>	3.250%	3.490%	<u>97.215</u>				<u>-24,786.50</u>
		<u>2,520,000</u>							<u>-70,182.00</u>
<b>Term Bond due 2035:</b>									
	12/01/2033	920,000	5.000%	3.250%	114.839 C	3.850%	12/01/2027	100.000	136,518.80
	12/01/2034	1,000,000	5.000%	3.250%	114.839 C	3.850%	12/01/2027	100.000	148,390.00
	12/01/2035	<u>1,050,000</u>	5.000%	3.250%	<u>114.839 C</u>	<u>3.850%</u>	<u>12/01/2027</u>	<u>100.000</u>	<u>155,809.50</u>
		<u>2,970,000</u>							<u>440,718.30</u>
<b>Term Bond due 2047:</b>									
	12/01/2036	1,140,000	4.000%	3.900%	100.821 C	3.953%	12/01/2027	100.000	9,359.40
	12/01/2037	1,185,000	4.000%	3.900%	100.821 C	3.953%	12/01/2027	100.000	9,728.85
	12/01/2038	1,270,000	4.000%	3.900%	100.821 C	3.953%	12/01/2027	100.000	10,426.70
	12/01/2039	1,325,000	4.000%	3.900%	100.821 C	3.953%	12/01/2027	100.000	10,878.25
	12/01/2040	1,415,000	4.000%	3.900%	100.821 C	3.953%	12/01/2027	100.000	11,617.15
	12/01/2041	1,470,000	4.000%	3.900%	100.821 C	3.953%	12/01/2027	100.000	12,068.70
	12/01/2042	1,570,000	4.000%	3.900%	100.821 C	3.953%	12/01/2027	100.000	12,889.70
	12/01/2043	1,630,000	4.000%	3.900%	100.821 C	3.953%	12/01/2027	100.000	13,382.30
	12/01/2044	1,735,000	4.000%	3.900%	100.821 C	3.953%	12/01/2027	100.000	14,244.35
	12/01/2045	1,805,000	4.000%	3.900%	100.821 C	3.953%	12/01/2027	100.000	14,819.05
	12/01/2046	1,920,000	4.000%	3.900%	100.821 C	3.953%	12/01/2027	100.000	15,763.20
	12/01/2047	<u>1,995,000</u>	4.000%	3.900%	<u>100.821 C</u>	<u>3.953%</u>	<u>12/01/2027</u>	<u>100.000</u>	<u>16,378.95</u>
		<u>18,460,000</u>							<u>151,556.60</u>
		<u>29,000,000</u>							<u>1,140,496.90</u>

Dated Date 12/01/2017  
Delivery Date 12/01/2017  
First Coupon 06/01/2018

Par Amount 29,000,000.00  
Premium 1,140,496.90

Production 30,140,496.90 103.932748%  
Underwriter's Discount -145,000.00 -0.500000%

Purchase Price 29,995,496.90 103.432748%  
Accrued Interest

Net Proceeds 29,995,496.90

## BOND SUMMARY STATISTICS

**BUFFALO RIDGE METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2017A**  
**P&C Refg of Series 2013 & 2016 TFL + Series 2010A Txbl CF Subs (Est'd balances) + New Money**  
**\$29.000M Par Amount**  
**Assumes Insured, Baa2 underlying credit, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2017
Delivery Date	12/01/2017
First Coupon	06/01/2018
Last Maturity	12/01/2047
Arbitrage Yield	3.753208%
True Interest Cost (TIC)	3.831849%
Net Interest Cost (NIC)	3.907865%
All-In TIC	3.921948%
Average Coupon	4.075952%
Average Life (years)	20.422
Weighted Average Maturity (years)	20.182
Duration of Issue (years)	13.692
Par Amount	29,000,000.00
Bond Proceeds	30,140,496.90
Total Interest	24,139,825.08
Net Interest	23,144,328.18
Bond Years from Dated Date	592,250,000.00
Bond Years from Delivery Date	592,250,000.00
Total Debt Service	53,139,825.08
Maximum Annual Debt Service	2,076,600.00
Average Annual Debt Service	1,771,327.50
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	103.432748

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bond	5,050,000.00	112.246	4.489%	8.457	05/17/2026	3,837.65
Term Bond due 2032	2,520,000.00	97.215	3.250%	14.036	12/14/2031	2,872.80
Term Bond due 2035	2,970,000.00	114.839	5.000%	17.044	12/17/2034	2,732.40
Term Bond due 2047	18,460,000.00	100.821	4.000%	25.111	01/10/2043	15,137.20
	29,000,000.00			20.422		24,580.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	29,000,000.00	29,000,000.00	29,000,000.00
+ Accrued Interest			
+ Premium (Discount)	1,140,496.90	1,140,496.90	1,140,496.90
- Underwriter's Discount	-145,000.00	-145,000.00	
- Cost of Issuance Expense		-360,000.00	
- Other Amounts			
Target Value	29,995,496.90	29,635,496.90	30,140,496.90
Target Date	12/01/2017	12/01/2017	12/01/2017
Yield	3.831849%	3.921948%	3.753208%



## BOND DEBT SERVICE

**BUFFALO RIDGE METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2017A**  
**P&C Refg of Series 2013 & 2016 TFL + Series 2010A Txb1 CF Subs (Est'd balances) + New Money**  
**\$29,000M Par Amount**  
**Assumes Insured, Baa2 underlying credit, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2018			594,165.63	594,165.63	
12/01/2018			594,165.63	594,165.63	1,188,331.26
06/01/2019			594,165.63	594,165.63	
12/01/2019			594,165.63	594,165.63	1,188,331.26
06/01/2020			594,165.63	594,165.63	
12/01/2020	140,000	4.000%	594,165.63	734,165.63	1,328,331.26
06/01/2021			591,365.63	591,365.63	
12/01/2021	290,000	4.000%	591,365.63	881,365.63	1,472,731.26
06/01/2022			585,565.63	585,565.63	
12/01/2022	410,000	4.000%	585,565.63	995,565.63	1,581,131.26
06/01/2023			577,365.63	577,365.63	
12/01/2023	465,000	4.000%	577,365.63	1,042,365.63	1,619,731.26
06/01/2024			568,065.63	568,065.63	
12/01/2024	535,000	4.000%	568,065.63	1,103,065.63	1,671,131.26
06/01/2025			557,365.63	557,365.63	
12/01/2025	555,000	2.375%	557,365.63	1,112,365.63	1,669,731.26
06/01/2026			550,775.00	550,775.00	
12/01/2026	600,000	5.000%	550,775.00	1,150,775.00	1,701,550.00
06/01/2027			535,775.00	535,775.00	
12/01/2027	630,000	5.000%	535,775.00	1,165,775.00	1,701,550.00
06/01/2028			520,025.00	520,025.00	
12/01/2028	695,000	5.000%	520,025.00	1,215,025.00	1,735,050.00
06/01/2029			502,650.00	502,650.00	
12/01/2029	730,000	5.000%	502,650.00	1,232,650.00	1,735,300.00
06/01/2030			484,400.00	484,400.00	
12/01/2030	800,000	3.250%	484,400.00	1,284,400.00	1,768,800.00
06/01/2031			471,400.00	471,400.00	
12/01/2031	830,000	3.250%	471,400.00	1,301,400.00	1,772,800.00
06/01/2032			457,912.50	457,912.50	
12/01/2032	890,000	3.250%	457,912.50	1,347,912.50	1,805,825.00
06/01/2033			443,450.00	443,450.00	
12/01/2033	920,000	5.000%	443,450.00	1,363,450.00	1,806,900.00
06/01/2034			420,450.00	420,450.00	
12/01/2034	1,000,000	5.000%	420,450.00	1,420,450.00	1,840,900.00
06/01/2035			395,450.00	395,450.00	
12/01/2035	1,050,000	5.000%	395,450.00	1,445,450.00	1,840,900.00
06/01/2036			369,200.00	369,200.00	
12/01/2036	1,140,000	4.000%	369,200.00	1,509,200.00	1,878,400.00
06/01/2037			346,400.00	346,400.00	
12/01/2037	1,185,000	4.000%	346,400.00	1,531,400.00	1,877,800.00
06/01/2038			322,700.00	322,700.00	
12/01/2038	1,270,000	4.000%	322,700.00	1,592,700.00	1,915,400.00
06/01/2039			297,300.00	297,300.00	
12/01/2039	1,325,000	4.000%	297,300.00	1,622,300.00	1,919,600.00
06/01/2040			270,800.00	270,800.00	
12/01/2040	1,415,000	4.000%	270,800.00	1,685,800.00	1,956,600.00
06/01/2041			242,500.00	242,500.00	
12/01/2041	1,470,000	4.000%	242,500.00	1,712,500.00	1,955,000.00
06/01/2042			213,100.00	213,100.00	
12/01/2042	1,570,000	4.000%	213,100.00	1,783,100.00	1,996,200.00
06/01/2043			181,700.00	181,700.00	
12/01/2043	1,630,000	4.000%	181,700.00	1,811,700.00	1,993,400.00
06/01/2044			149,100.00	149,100.00	
12/01/2044	1,735,000	4.000%	149,100.00	1,884,100.00	2,033,200.00
06/01/2045			114,400.00	114,400.00	
12/01/2045	1,805,000	4.000%	114,400.00	1,919,400.00	2,033,800.00
06/01/2046			78,300.00	78,300.00	
12/01/2046	1,920,000	4.000%	78,300.00	1,998,300.00	2,076,600.00
06/01/2047			39,900.00	39,900.00	
12/01/2047	1,995,000	4.000%	39,900.00	2,034,900.00	2,074,800.00
	29,000,000		24,139,825.08	53,139,825.08	53,139,825.08