NEXUS @ DIA METROPOLITAN DISTRICT

D A DAVIDSON

Development Projection at 50.000 (target) District Mills for Debt Service – Service Plan – 10/22/2018

Series 2019, G.O. Bonds, 100x, Non-Rated, 30-yr. Maturity

	< Platted/Developed Lots >		<<<<<<<<<< Commercial >>>>>>>>>>									
YEAR	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value	District D/S Mill Levy [50.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Facility Fees Collections	Total Available Revenue
2017	0		0		0						$0	
2018	3,400,000		0		0				$0	$0	0	$0
2019	3,400,000	0	500,000		34,680,000	0	$0	50.000	0	0	0	0
2020	2,589,200	986,000	500,000	2,080,800	72,134,400	0	986,000	50.000	48,314	2,899	0	51,213
2021	1,692,000	986,000	369,000		99,611,198	10,057,200	11,043,200	50.000	541,117	32,467	0	573,584
2022	1,699,200	750,868	235,000	5,976,672	123,902,622	20,918,976	21,669,844	50.000	1,061,822	63,709	0	1,125,532
2023	0	490,680	236,000		142,663,163	28,887,247	29,377,927	50.000	1,439,518	86,371	0	1,525,890
2024	0	492,768	0	8,559,790	151,222,952	35,931,760	36,424,528	50.000	1,784,802	107,088	0	1,891,890
2025	0	0	0		151,222,952	41,372,317	41,372,317	50.000	2,027,244	121,635	0	2,148,878
2026	0	0	0	9,073,377	160,296,329	43,854,656	43,854,656	50.000	2,148,878	128,933	0	2,277,811
2027	0	0	0		160,296,329	43,854,656	43,854,656	50.000	2,148,878	128,933	0	2,277,811
2028	0	0	0	9,617,780	169,914,109	46,485,936	46,485,936	50.000	2,277,811	136,669	0	2,414,479
2029	0	0	0		169,914,109	46,485,936	46,485,936	50.000	2,277,811	136,669	0	2,414,479
2030	0	0	0	10,194,847	180,108,956	49,275,092	49,275,092	50.000	2,414,479	144,869	0	2,559,348
2031	0	0	0		180,108,956	49,275,092	49,275,092	50.000	2,414,479	144,869	0	2,559,348
2032	0	0	0	10,806,537	190,915,493	52,231,597	52,231,597	50.000	2,559,348	153,561	0	2,712,909
2033	0	0	0		190,915,493	52,231,597	52,231,597	50.000	2,559,348	153,561	0	2,712,909
2034	0	0	0	11,454,930	202,370,423	55,365,493	55,365,493	50.000	2,712,909	162,775	0	2,875,684
2035	0	0	0		202,370,423	55,365,493	55,365,493	50.000	2,712,909	162,775	0	2,875,684
2036	0	0	0	12,142,225	214,512,648	58,687,423	58,687,423	50.000	2,875,684	172,541	0	3,048,225
2037	0	0	0		214,512,648	58,687,423	58,687,423	50.000	2,875,684	172,541	0	3,048,225
2038	0	0		12,870,759	227,383,407	62,208,668	62,208,668	50.000	3,048,225	182,893		3,231,118
2039	0	0			227,383,407	62,208,668	62,208,668	50.000	3,048,225	182,893		3,231,118
2040	0	0		13,643,004	241,026,411	65,941,188	65,941,188	50.000	3,231,118	193,867		3,424,985
2041	0	0			241,026,411	65,941,188	65,941,188	50.000	3,231,118	193,867		3,424,985
2042	0	0		14,461,585	255,487,996	69,897,659	69,897,659	50.000	3,424,985	205,499		3,630,484
2043	0	0			255,487,996	69,897,659	69,897,659	50.000	3,424,985	205,499		3,630,484
2044	0	0		15,329,280	270,817,276	74,091,519	74,091,519	50.000	3,630,484	217,829		3,848,313
2045	0	0			270,817,276	74,091,519	74,091,519	50.000	3,630,484	217,829		3,848,313
2046	0	0		16,249,037	287,066,312	78,537,010	78,537,010	50.000	3,848,313	230,899		4,079,212
2047	0	0			287,066,312	78,537,010	78,537,010	50.000	3,848,313	230,899		4,079,212
2048	0	0		17,223,979	304,290,291	83,249,231	83,249,231	50.000	4,079,212	244,753		4,323,965
2049	0	0			304,290,291	83,249,231	83,249,231	50.000	4,079,212	244,753		4,323,965
			1,840,000	187,942,018					79,405,713	4,764,343	0	84,170,056

D.A DAVIDSON

NEXUS @ DIA METROPOLITAN DISTRICT

Development Projection at 50.000 (target) District Mills for Debt Service – Service Plan – 10/22/2018

Series 2019, G.O. Bonds, 100x, Non-Rated, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2019 $42,515,000 Par [Net $31.093 MM] Net Debt Service	Annual Surplus	Surplus Release @ to $4,251,500	Cumulative Surplus $4,251,500 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS: @ Target	Cov. of Net DS: @ Cap
2017									
2018	$0		n/a			n/a	n/a	0%	0%
2019	0	$0	0		0	4312%	57%	0%	0%
2020	51,213	0	51,213	0	51,213	385%	42%	0%	0%
2021	573,584	0	573,584	0	624,797	196%	34%	0%	0%
2022	1,125,532	0	1,125,532	0	1,750,328	145%	30%	0%	0%
2023	1,525,890	2,125,750	(599,860)	0	1,150,468	117%	28%	72%	72%
2024	1,891,890	2,125,750	(233,860)	0	916,608	103%	28%	89%	89%
2025	2,148,878	2,145,750	3,128	0	919,736	97%	27%	100%	100%
2026	2,277,811	2,274,750	3,061	0	922,797	97%	26%	100%	100%
2027	2,277,811	2,277,250	561	0	923,358	91%	25%	100%	100%
2028	2,414,479	2,409,250	5,229	0	928,587	90%	25%	100%	100%
2029	2,414,479	2,409,250	5,229	0	933,817	84%	23%	100%	100%
2030	2,559,348	2,558,500	848	0	934,665	83%	23%	100%	100%
2031	2,559,348	2,554,500	4,848	0	939,513	78%	21%	100%	100%
2032	2,712,909	2,709,500	3,409	0	942,922	76%	21%	100%	100%
2033	2,712,909	2,710,500	2,409	0	945,332	71%	19%	100%	100%
2034	2,875,684	2,874,750	934	0	946,265	69%	19%	100%	100%
2035	2,875,684	2,874,000	1,684	0	947,949	64%	17%	100%	100%
2036	3,048,225	3,046,000	2,225	0	950,174	62%	17%	100%	100%
2037	3,048,225	3,047,000	1,225	0	951,398	56%	15%	100%	100%
2038	3,231,118	3,230,000	1,118	0	952,517	54%	15%	100%	100%
2039	3,231,118	3,230,750	368	0	952,885	48%	13%	100%	100%
2040	3,424,985	3,422,750	2,235	0	955,120	46%	12%	100%	100%
2041	3,424,985	3,421,250	3,735	0	958,855	40%	11%	100%	100%
2042	3,630,484	3,630,250	234	0	959,090	37%	10%	100%	100%
2043	3,630,484	3,629,000	1,484	0	960,574	32%	9%	100%	100%
2044	3,848,313	3,847,250	1,063	0	961,638	28%	8%	100%	100%
2045	3,848,313	3,843,750	4,563	0	966,201	23%	6%	100%	100%
2046	4,079,212	4,078,750	462	0	966,664	19%	5%	100%	100%
2047	4,079,212	4,075,000	4,212	0	970,876	14%	4%	100%	100%
2048	4,323,965	4,323,500	465	0	971,341	9%	3%	100%	100%
2049	4,323,965	4,321,740	2,225	973,566	0	0%	0%	100%	100%
	84,170,056	83,196,490	973,566	973,566					

[BOct2218 19nrspB]

NEXUS @ DIA METROPOLITAN DISTRICT

D A DAVIDSON
FIXED INCOME CAPITAL MARKETS

Development Projection -- Buildout Plan (updated 10/22/18)

Commercial Development | **Commercial Summary**

	Distribution Warehouse					Flex Space					Commercial Summary			
YEAR	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed 1,169,000	per Sq Ft, Inflated @ 2%	Market Value	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	Square Ft Completed 671,000	per Sq Ft, Inflated @ 2%	Market Value	Total Commercial Market Value	Total Commercial Sq Ft	Value of Platted & Developed Lots: Adjustment[1]	Value of Platted & Developed Lots: Adjusted Value
2017	0	0		$68.00	$0	0	0		$72.00	$0	0	0	0	0
2018	500,000	3,400,000		68.00	0	0	0		72.00	0	0	0	0	3,400,000
2019	500,000	0	500,000	69.36	34,680,000	0	0		73.44	0	34,680,000	500,000	0	0
2020	169,000	(2,250,800)	500,000	70.75	35,373,600	200,000	1,440,000		74.91	0	35,373,600	500,000	0	(810,800)
2021	0	(1,149,200)	169,000	72.16	12,195,402	235,000	252,000	200,000	76.41	15,281,395	27,476,798	369,000	0	(897,200)
2022	0	0	0	73.61	0	236,000	7,200	235,000	77.94	18,314,752	18,314,752	235,000	0	7,200
2023	0	0	0	75.08	0	0	(1,699,200)	236,000	79.49	18,760,541	18,760,541	236,000	0	(1,699,200)
2024	0	0	0	76.58	0	0	0	0	81.08	0	0	0	0	0
2025	0	0	0	78.11	0	0	0	0	82.71	0	0	0	0	0
2026	0	0	0	79.67	0	0	0	0	84.36	0	0	0	0	0
2027	0	0	0	81.27	0	0	0	0	86.05	0	0	0	0	0
2028	0	0	0	82.89	0	0	0	0	87.77	0	0	0	0	0
2029	0	0	0	84.55	0	0	0	0	89.52	0	0	0	0	0
2030	0	0	0	86.24	0	0	0	0	91.31	0	0	0	0	0
2031	0	0	0	87.97	0	0	0	0	93.14	0	0	0	0	0
2032	0	0	0	89.72	0	0	0	0	95.00	0	0	0	0	0
2033	0	0	0	91.52	0	0	0	0	96.90	0	0	0	0	0
2034	0	0	0	93.35	0	0	0	0	98.84	0	0	0	0	0
2035	0	0	0	95.22	0	0	0	0	100.82	0	0	0	0	0
2036	0	0	0	97.12	0	0	0	0	102.83	0	0	0	0	0
2037		0	0	99.06	0		0	0	104.89	0	0	0	0	0
	1,169,000	0	1,169,000		82,249,002	671,000	0	671,000		52,356,688	134,605,691	1,840,000	0	0

[1] Adj. to actual/prelim. AV

SOURCES AND USES OF FUNDS

NEXUS @ DIA METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discsussion only]

Dated Date	12/01/2019
Delivery Date	12/01/2019

Sources:		
Bond Proceeds:		
Par Amount		42,515,000.00
		42,515,000.00
Uses:		
Project Fund Deposits:		
Project Fund		31,092,939.58
Other Fund Deposits:		
Capitalized Interest Fund	6,377,250.00	
Debt Service Reserve Fund	3,894,510.42	
		10,271,760.42
Cost of Issuance:		
Other Cost of Issuance		300,000.00
Delivery Date Expenses:		
Underwriter's Discount		850,300.00
		42,515,000.00

D.A DAVIDSON
FIXED INCOME CAPITAL MARKETS

BOND SUMMARY STATISTICS

NEXUS @ DIA METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discsussion only]

Dated Date	12/01/2019
Delivery Date	12/01/2019
First Coupon	06/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148989%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.202611%
Average Coupon	5.000000%
Average Life (years)	23.970
Weighted Average Maturity (years)	23.970
Duration of Issue (years)	13.846
Par Amount	42,515,000.00
Bond Proceeds	42,515,000.00
Total Interest	50,953,250.00
Net Interest	51,803,550.00
Bond Years from Dated Date	1,019,065,000.00
Bond Years from Delivery Date	1,019,065,000.00
Total Debt Service	93,468,250.00
Maximum Annual Debt Service	8,216,250.00
Average Annual Debt Service	3,115,608.33
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2049	42,515,000.00	100.000	5.000%	23.970	11/19/2043	65,898.25
	42,515,000.00			23.970		65,898.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	42,515,000.00	42,515,000.00	42,515,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-850,300.00	-850,300.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	41,664,700.00	41,364,700.00	42,515,000.00
Target Date	12/01/2019	12/01/2019	12/01/2019
Yield	5.148989%	5.202611%	5.000000%

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FIXED INCOME CAPITAL MARKETS

BOND DEBT SERVICE

NEXUS @ DIA METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discsussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			1,062,875	1,062,875	
12/01/2020			1,062,875	1,062,875	2,125,750
06/01/2021			1,062,875	1,062,875	
12/01/2021			1,062,875	1,062,875	2,125,750
06/01/2022			1,062,875	1,062,875	
12/01/2022			1,062,875	1,062,875	2,125,750
06/01/2023			1,062,875	1,062,875	
12/01/2023			1,062,875	1,062,875	2,125,750
06/01/2024			1,062,875	1,062,875	
12/01/2024			1,062,875	1,062,875	2,125,750
06/01/2025			1,062,875	1,062,875	
12/01/2025	20,000	5.000%	1,062,875	1,082,875	2,145,750
06/01/2026			1,062,375	1,062,375	
12/01/2026	150,000	5.000%	1,062,375	1,212,375	2,274,750
06/01/2027			1,058,625	1,058,625	
12/01/2027	160,000	5.000%	1,058,625	1,218,625	2,277,250
06/01/2028			1,054,625	1,054,625	
12/01/2028	300,000	5.000%	1,054,625	1,354,625	2,409,250
06/01/2029			1,047,125	1,047,125	
12/01/2029	315,000	5.000%	1,047,125	1,362,125	2,409,250
06/01/2030			1,039,250	1,039,250	
12/01/2030	480,000	5.000%	1,039,250	1,519,250	2,558,500
06/01/2031			1,027,250	1,027,250	
12/01/2031	500,000	5.000%	1,027,250	1,527,250	2,554,500
06/01/2032			1,014,750	1,014,750	
12/01/2032	680,000	5.000%	1,014,750	1,694,750	2,709,500
06/01/2033			997,750	997,750	
12/01/2033	715,000	5.000%	997,750	1,712,750	2,710,500
06/01/2034			979,875	979,875	
12/01/2034	915,000	5.000%	979,875	1,894,875	2,874,750
06/01/2035			957,000	957,000	
12/01/2035	960,000	5.000%	957,000	1,917,000	2,874,000
06/01/2036			933,000	933,000	
12/01/2036	1,180,000	5.000%	933,000	2,113,000	3,046,000
06/01/2037			903,500	903,500	
12/01/2037	1,240,000	5.000%	903,500	2,143,500	3,047,000
06/01/2038			872,500	872,500	
12/01/2038	1,485,000	5.000%	872,500	2,357,500	3,230,000
06/01/2039			835,375	835,375	
12/01/2039	1,560,000	5.000%	835,375	2,395,375	3,230,750
06/01/2040			796,375	796,375	
12/01/2040	1,830,000	5.000%	796,375	2,626,375	3,422,750
06/01/2041			750,625	750,625	
12/01/2041	1,920,000	5.000%	750,625	2,670,625	3,421,250
06/01/2042			702,625	702,625	
12/01/2042	2,225,000	5.000%	702,625	2,927,625	3,630,250
06/01/2043			647,000	647,000	
12/01/2043	2,335,000	5.000%	647,000	2,982,000	3,629,000
06/01/2044			588,625	588,625	
12/01/2044	2,670,000	5.000%	588,625	3,258,625	3,847,250
06/01/2045			521,875	521,875	
12/01/2045	2,800,000	5.000%	521,875	3,321,875	3,843,750
06/01/2046			451,875	451,875	
12/01/2046	3,175,000	5.000%	451,875	3,626,875	4,078,750
06/01/2047			372,500	372,500	
12/01/2047	3,330,000	5.000%	372,500	3,702,500	4,075,000
06/01/2048			289,250	289,250	
12/01/2048	3,745,000	5.000%	289,250	4,034,250	4,323,500
06/01/2049			195,625	195,625	
12/01/2049	7,825,000	5.000%	195,625	8,020,625	8,216,250
	42,515,000		50,953,250	93,468,250	93,468,250

D.A. DAVIDSON
FIXED INCOME CAPITAL MARKETS

NET DEBT SERVICE

NEXUS @ DIA METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discsussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2020		2,125,750	2,125,750		2,125,750	
12/01/2021		2,125,750	2,125,750		2,125,750	
12/01/2022		2,125,750	2,125,750		2,125,750	
12/01/2023		2,125,750	2,125,750			2,125,750.00
12/01/2024		2,125,750	2,125,750			2,125,750.00
12/01/2025	20,000	2,125,750	2,145,750			2,145,750.00
12/01/2026	150,000	2,124,750	2,274,750			2,274,750.00
12/01/2027	160,000	2,117,250	2,277,250			2,277,250.00
12/01/2028	300,000	2,109,250	2,409,250			2,409,250.00
12/01/2029	315,000	2,094,250	2,409,250			2,409,250.00
12/01/2030	480,000	2,078,500	2,558,500			2,558,500.00
12/01/2031	500,000	2,054,500	2,554,500			2,554,500.00
12/01/2032	680,000	2,029,500	2,709,500			2,709,500.00
12/01/2033	715,000	1,995,500	2,710,500			2,710,500.00
12/01/2034	915,000	1,959,750	2,874,750			2,874,750.00
12/01/2035	960,000	1,914,000	2,874,000			2,874,000.00
12/01/2036	1,180,000	1,866,000	3,046,000			3,046,000.00
12/01/2037	1,240,000	1,807,000	3,047,000			3,047,000.00
12/01/2038	1,485,000	1,745,000	3,230,000			3,230,000.00
12/01/2039	1,560,000	1,670,750	3,230,750			3,230,750.00
12/01/2040	1,830,000	1,592,750	3,422,750			3,422,750.00
12/01/2041	1,920,000	1,501,250	3,421,250			3,421,250.00
12/01/2042	2,225,000	1,405,250	3,630,250			3,630,250.00
12/01/2043	2,335,000	1,294,000	3,629,000			3,629,000.00
12/01/2044	2,670,000	1,177,250	3,847,250			3,847,250.00
12/01/2045	2,800,000	1,043,750	3,843,750			3,843,750.00
12/01/2046	3,175,000	903,750	4,078,750			4,078,750.00
12/01/2047	3,330,000	745,000	4,075,000			4,075,000.00
12/01/2048	3,745,000	578,500	4,323,500			4,323,500.00
12/01/2049	7,825,000	391,250	8,216,250	3,894,510.42		4,321,739.58
	42,515,000	50,953,250	93,468,250	3,894,510.42	6,377,250	83,196,489.58

D·A|DAVIDSON
FIXED INCOME CAPITAL MARKETS

BOND SOLUTION

NEXUS @ DIA METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discsussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service
12/01/2020		2,125,750	-2,125,750	
12/01/2021		2,125,750	-2,125,750	
12/01/2022		2,125,750	-2,125,750	
12/01/2023		2,125,750		2,125,750
12/01/2024		2,125,750		2,125,750
12/01/2025	20,000	2,145,750		2,145,750
12/01/2026	150,000	2,274,750		2,274,750
12/01/2027	160,000	2,277,250		2,277,250
12/01/2028	300,000	2,409,250		2,409,250
12/01/2029	315,000	2,409,250		2,409,250
12/01/2030	480,000	2,558,500		2,558,500
12/01/2031	500,000	2,554,500		2,554,500
12/01/2032	680,000	2,709,500		2,709,500
12/01/2033	715,000	2,710,500		2,710,500
12/01/2034	915,000	2,874,750		2,874,750
12/01/2035	960,000	2,874,000		2,874,000
12/01/2036	1,180,000	3,046,000		3,046,000
12/01/2037	1,240,000	3,047,000		3,047,000
12/01/2038	1,485,000	3,230,000		3,230,000
12/01/2039	1,560,000	3,230,750		3,230,750
12/01/2040	1,830,000	3,422,750		3,422,750
12/01/2041	1,920,000	3,421,250		3,421,250
12/01/2042	2,225,000	3,630,250		3,630,250
12/01/2043	2,335,000	3,629,000		3,629,000
12/01/2044	2,670,000	3,847,250		3,847,250
12/01/2045	2,800,000	3,843,750		3,843,750
12/01/2046	3,175,000	4,078,750		4,078,750
12/01/2047	3,330,000	4,075,000		4,075,000
12/01/2048	3,745,000	4,323,500		4,323,500
12/01/2049	7,825,000	8,216,250	-3,894,510	4,321,740
	42,515,000	93,468,250	-10,271,760	83,196,490